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## **Pilgrim's Pride Corporation Agrees to Underwritten Offering of Common Stock**

PITTSBURG, Texas, May 12 /PRNewswire-FirstCall/ -- Pilgrim's Pride Corporation (NYSE: PPC) today announced that it has agreed to an underwritten offering, subject to standard closing conditions, with Lehman Brothers Inc., as sole underwriter, for the sale of 7,500,000 shares of its common stock for total consideration to Pilgrim's Pride of approximately \$180 million. The shares will be resold by Lehman Brothers under Pilgrim's Pride's shelf registration statement.

Pilgrim's Pride will use the net proceeds of the offering to reduce outstanding indebtedness under its credit facilities and for general corporate purposes.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy the common stock. A registration statement relating to the notes was declared effective by the Securities and Exchange Commission on December 5, 2005, and this offering will be made by means of a prospectus supplement. Copies of the prospectus supplement relating to the offering may be obtained from the offices of Lehman Brothers at the following address:

745 Seventh Avenue  
New York, New York 10019  
Attention: Prospectus Department

Or by calling toll free at: 1-888-603-5847

An electronic copy of the prospectus supplement will also be available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

SOURCE Pilgrim's Pride Corporation

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