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Pilgrim's Pride Corporation Completes Previously Announced Common Stock Offering and Repurchase of Shares From ConAgra Foods, Inc.

Outstanding Shares Remain Unchanged

PITTSBURG, Texas, Aug. 9 /PRNewswire-FirstCall/ -- Pilgrim's Pride Corporation (NYSE: PPC) today announced that it has completed the sale of 15,443,054 shares of its common stock for total consideration to Pilgrim's Pride of approximately \$522.9 million and completed the repurchase of all of the 15,443,054 shares of Pilgrim's Pride common stock held by ConAgra Foods, Inc. for approximately \$482.4 million. The shares repurchased by Pilgrim's Pride have been cancelled and there is no increase in the number of shares outstanding.

Lehman Brothers Inc. acted as the sole underwriter of the offering.

As a result of this transaction, ConAgra Foods no longer owns any of Pilgrim's Pride's common stock. The net proceeds from the offering in excess of the amounts paid to repurchase the shares held by ConAgra Foods, approximately \$40.5 million, will be used for general corporate purposes.

A prospectus supplement relating to the offering has been filed with the Securities and Exchange Commission. Copies of the prospectus supplement and accompanying base prospectus relating to the offering may be obtained from Lehman Brothers by contacting Lehman Brothers, c/o ADP Financial Services, Prospectus Fulfillment, 1155 Long Island Avenue, Edgewood, NY 11717, email: monica_castillo@adp.com , fax: 631-254-7268.

SOURCE Pilgrim's Pride Corporation

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