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## **Pilgrim's Pride Receives Early Antitrust Clearance From Federal Trade Commission and Department of Justice for Stock Purchase Agreement With JBS**

PITTSBURG, Texas, Oct. 14 /PRNewswire-FirstCall/ -- Pilgrim's Pride Corporation (Pink Sheets: PGPDQ) today announced that it has received early antitrust clearance from the Federal Trade Commission and Department of Justice for the company's previously announced stock purchase agreement with JBS USA Holdings, Inc. (JBS U.S.A.), a subsidiary of JBS S.A.

Last month, Pilgrim's Pride and six of its subsidiaries (the Debtors) filed a joint plan of reorganization and related disclosure statement with the U.S. Bankruptcy Court for the Northern District of Texas. Under the terms of the joint plan of reorganization, Pilgrim's Pride has entered into an agreement to sell 64% of the new common stock of the reorganized Pilgrim's Pride to JBS U.S.A. for \$800 million in cash.

Pilgrim's Pride said that it anticipates the plan to be confirmed by the Bankruptcy Court in time for the Debtors to emerge from bankruptcy before the end of December.

Information about Pilgrim's Pride's restructuring is available at Pilgrim's Pride's website [www.pilgrimspride.com](http://www.pilgrimspride.com) or via Pilgrim's Pride's restructuring information line at (888) 830-4659.

As previously announced, the Debtors filed voluntary Chapter 11 petitions on December 1, 2008. The Chapter 11 cases are being jointly administered under case number 08-45664. The company's operations in Mexico and certain operations in the United States were not included in the filing and continue to operate as usual outside of the Chapter 11 process.

### *About Pilgrim's Pride*

Pilgrim's Pride Corporation employs approximately 41,000 people and operates chicken processing plants and prepared-foods facilities in 12 states, Puerto Rico and Mexico. The company's primary distribution is through retailers and foodservice distributors. For more information, please visit <http://www.pilgrimspride.com>.

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