



August 4, 2005

Pilgrim's Pride Corporation Prices Common Stock Offering and Agrees to Repurchase Shares From ConAgra Foods, Inc.

Outstanding Shares Remain Unchanged

PITTSBURG, Texas, Aug. 4 /PRNewswire-FirstCall/ -- Pilgrim's Pride Corporation (NYSE: PPC) today announced that it has entered into an underwriting agreement, subject to standard closing conditions, with Lehman Brothers, as sole underwriter, for the sale of 15,443,054 shares of its common stock for total consideration to Pilgrim's Pride of approximately \$522.9 million. The shares are being resold by Lehman Brothers under Pilgrim's Pride's shelf registration statement.

Pilgrim's Pride will use the net proceeds of the offering to repurchase, concurrently with the closing of the offering, all of the 15,443,054 shares of Pilgrim's Pride common stock currently held by ConAgra Foods, Inc. for approximately \$482.4 million. The shares repurchased by Pilgrim's Pride will be cancelled immediately upon repurchase and there will be no dilution to earnings or increase in the number of shares outstanding.

As a result of this transaction, ConAgra Foods will no longer own 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. The sale of the shares is expected to close on August 9, 2005.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

A prospectus supplement relating to the offering will be filed with the Securities and Exchange Commission. When available, 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

Media Contact

Cameron Bruett
Communications
Phone: +1 970.506.7801 | Email: cameron.bruett@jbssa.com