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Pilgrims Announces Strategic Investments; Operational Streamlining

GREELEY, Colo., Nov. 19, 2013 (GLOBE NEWSWIRE) -- Pilgrim's Pride Corporation (Nasdaq:PPC) today announced several operational changes to improve efficiencies as part of its goal to generate approximately \$200 million in savings in 2014. Effective January 24, 2014, Pilgrim's will expand its operations in Russellville, Ala., and Douglas, Ga., to absorb the current fresh poultry processing operations in Boaz, Ala. This consolidation will allow the company to maintain current production levels, more efficiently utilize idle capacity and generate more than \$20 million in incremental margin. In addition, the company will invest approximately \$10 million to upgrade its feed mill in Falkville, Ala., and add approximately 100 jobs at the Douglas and Russellville operations.

"Today's announcement reflects the strength of our balance sheet, our willingness to strategically invest in our business and our continued commitment to the pursuit of operational excellence," said Bill Lovette, President and CEO of Pilgrim's Pride Corporation. "Given our decision to consolidate operations, our intent is to offer retention incentives to encourage many of our Boaz team members to remain with the company in different capacities. We are confident these capital improvement projects will position the company, our stakeholders and our team members for success for many years to come."

Purchased by Pilgrim's in 2007, Boaz is the company's smallest operation in terms of processing capacity and employs approximately 1,100 people. Many Boaz employees will be offered opportunities at other nearby Pilgrim's operations and all employees will be offered retention incentives. The company anticipates that contract growers who currently supply the Boaz operation will have an opportunity to meet the enhanced supply needs of Pilgrim's operations in Russellville and Douglas.

Pilgrim's, consistent with its long-term strategy to align the company's core competencies with customer needs, will also invest approximately \$25 million to expand large bird deboning capacity and modernize utilities at its Mt. Pleasant, Texas, facility. The company previously announced an investment of \$25 million to upgrade its feed mill and processing operations in Enterprise, Ala.

The strategic decisions announced today will allow Pilgrim's to optimize its operational network and efficiently deploy resources and capital to facilities with improved infrastructure, greater scale and more favorable opportunities for long-term, sustainable profitability.

About Pilgrim's Pride

Pilgrim's Pride Corporation employs approximately 37,500 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.

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