



March 7, 2012

## **Pilgrim's Pride Corporation Announces Finalization of Rights Offering Allocation**

GREELEY, Colo., March 7, 2012 (GLOBE NEWSWIRE) -- Pilgrim's Pride Corporation (NYSE:PPC) announced today that the calculations for the allocation of the shares in its previously announced rights offering has been completed.

The Company will issue a total of 44,444,444 shares of the Company's common stock to stockholders that exercised their basic and over-subscription rights. In connection with the rights offering, Pilgrim's majority stockholder, JBS USA Holdings, Inc. exercised its basic and over-subscription rights in full, with their resulting ownership interest totaling 68.0% at the conclusion of the offering.

"We are pleased with the 94% participation rate in our offering exercised by our stockholders. There were oversubscription requests of 60% more than the shares we issued, which we believe signals confidence in the strategy we have implemented," stated Bill Lovette, Pilgrim's Chief Executive Officer.

Pilgrim's will receive \$200 million of gross proceeds in connection with the offering, which will be used to improve the Company's capital position and to fund general operating requirements. The new shares will be issued and available to stockholders by March 9, 2012, the date of record for the 2012 annual stockholder's meeting.

### About Pilgrim's Pride

Pilgrim's employs approximately 39,500 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. For more information, please visit <http://www.pilgrims.com>.

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Pilgrim's Pride Corporation