



June 9, 2014

## Pilgrim's Pride Withdraws Proposal To Acquire Hillshire Brands

GREELEY, Colo., June 9, 2014 /PRNewswire/ -- Pilgrim's Pride Corporation (Nasdaq: PPC) ("Pilgrim's") today announced that it has withdrawn its proposal to acquire The Hillshire Brands Company (NYSE: HSH) ("Hillshire"). Pilgrim's decision to withdraw follows today's announcement by Tyson Foods, Inc. (NYSE: TSN) regarding Hillshire.

"As a disciplined acquirer, we determined that it was in the best interests of our shareholders not to increase our proposed price of \$55.00 per share in cash," said Bill Lovette, Pilgrim's Chief Executive Officer. "Pilgrim's will maintain its strong focus on operational excellence and shareholder value, while pursuing acquisition opportunities that advance our stated strategy. We appreciate the support of our shareholders, customers and team members throughout this process."

Pilgrim's confirms that it received fully-committed financing to support its proposal from a consortium of leading banks: Wells Fargo Bank, N. A., Credit Suisse Securities (USA) LLC, Barclay's Bank PLC, Cooperative Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Bank of Montreal Capital Markets Corp. Under the terms of the commitments, which were substantially over-subscribed, the anticipated interest rate was approximately 4.1 percent, with no maturities in the first seven years.

### About Pilgrim's Pride

Pilgrim's Pride Corporation employs approximately 35,700 people and operates chicken processing plants and prepared-foods facilities in 12 states, Puerto Rico and Mexico. Pilgrim's primary distribution is through retailers and foodservice distributors.

### Forward-Looking Statements

Statements contained in this press release that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are considered forward-looking statements. *These forward-looking statements include statements of anticipated changes in the business environment in which Pilgrim's operates and in Pilgrim's future operating results relating to Pilgrim's offer and the potential benefits of a transaction with Hillshire. There is no assurance that the potential transaction will be consummated, and it is important to note that actual results could differ materially from those projected in such forward-looking statements. Forward-looking statements in this press release should be evaluated together with other factors that could cause actual results to differ materially from those projected in such forward-looking statements, particularly those risks described under "Risk Factors" in Pilgrim's Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Pilgrim's Pride Corporation undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*

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