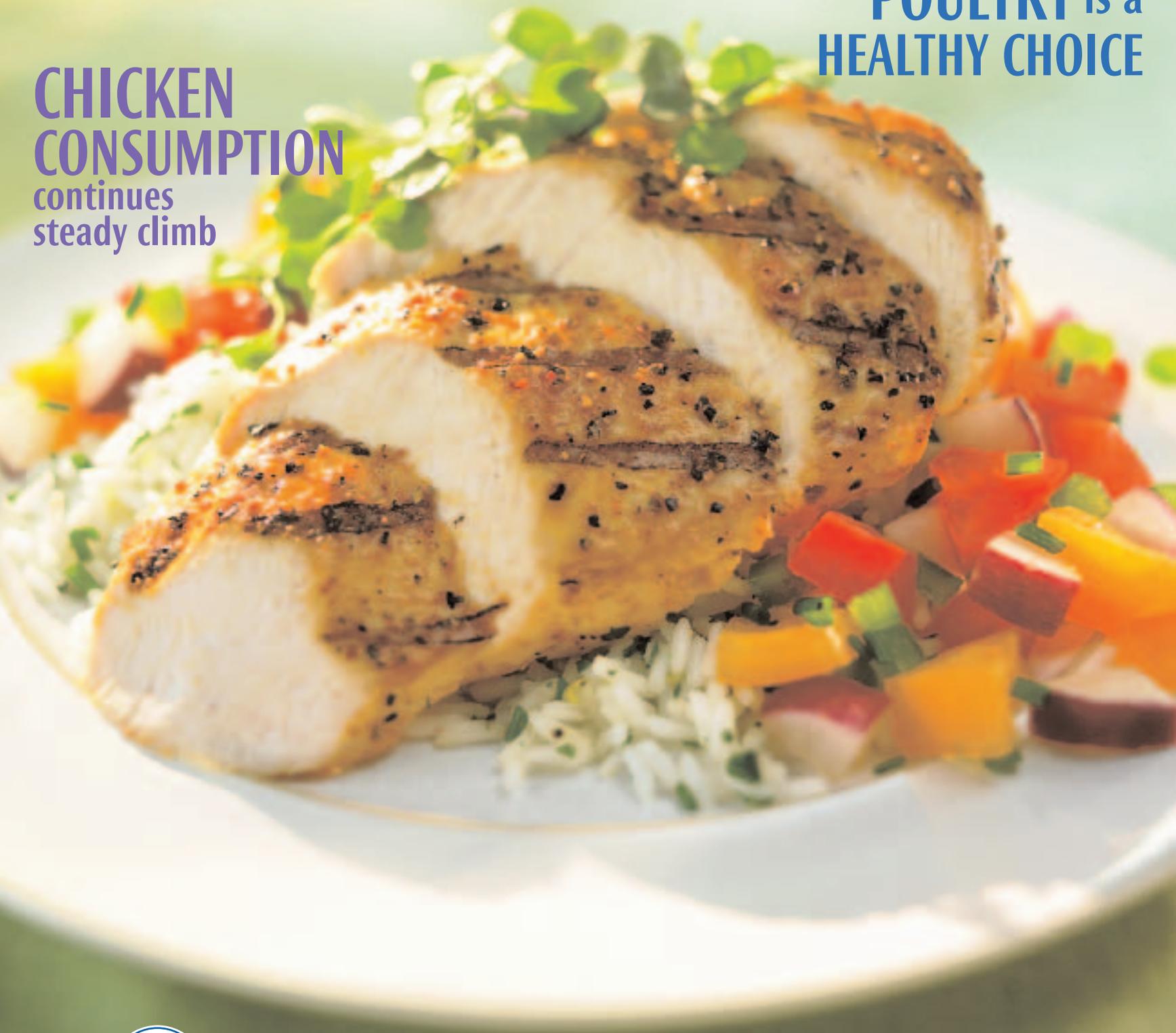


Healthier Than Ever

PILGRIM'S PRIDE CORPORATION 2005

Studies confirm
POULTRY is a
HEALTHY CHOICE

CHICKEN
CONSUMPTION
continues
steady climb



Company **PROFITS** reflect our
HEALTHY APPROACH to business

Healthier Than Ever

PILGRIM'S PRIDE CORPORATION 2005



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Here's to Health...

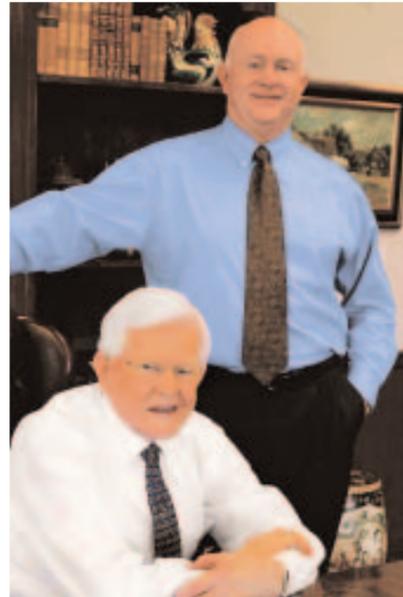


Yours and ours. Today, more than ever Americans are interested in eating well. And Pilgrim's Pride is in great shape to satisfy their appetites. The products the company brings to the table aren't just good for people, they're good for business as well. In fact, Pilgrim's Pride has carved out a place as a leading international food producer and the second-largest chicken company in the U.S. Across the country and around the world, millions of people enjoy Pilgrim's Pride products at home, at popular quick service chains and in fine restaurants. Today, the company has the capacity to help more people in more places enjoy good taste and healthy eating. That's why Pilgrim's Pride looks so appealing to its customers, suppliers, employees and investors.

Q&A:

What's cooking with "Bo" Pilgrim and O.B. Goolsby

Pilgrim's Pride Chairman Lonnie "Bo" Pilgrim and President/CEO O.B. Goolsby talk about a record-setting year, the state of the company today and what to expect in the future.



Lonnie "Bo" Pilgrim and O.B. Goolsby

Q: How about a quick overview of the company?

Chairman Lonnie "Bo" Pilgrim: Pilgrim's Pride will continue to focus on our mission statement to provide "Outstanding Customer Service... Every Day." Over the past twelve months we have received awards from several of our key customers, such as the Wendy's Innovation Award and the Distinguished Supplier Award from Darden Restaurants, Inc., the world's largest casual-dining restaurant company. While we appreciate these honors, we are also motivated to recapture these awards again next year and we want to gain similar recognition from our other customers. Accordingly, our top priority for not only the next twelve months, but also for the long term, will be focusing on how we can deliver better products, service and quality to each and every customer.

President/CEO of Pilgrim's Pride O.B. Goolsby: I couldn't agree more. At Pilgrim's Pride, we've organized our company to think and act in ways that have a positive impact on our customers. But we realize that we can always do better, and we'll continue to focus our efforts on the "wheres" and "hows" that enable us to deliver more to our customers and further our company mission statement each and every day.

Q: Bo, of what accomplishment in 2005 are you most proud?

Bo: You know, the record financial results are always a bright spot when you look back on the prior year. But these results are just the end product of the collective goals, aspirations and actions of our many employees, contract growers and business partners in delivering an outstanding value proposition to our customers. So the recognition and awards are at the top of my list of accomplishments in 2005. But I can't emphasize enough how extremely proud I am of our people who work day in and day out to make this all happen. I admire the qualities and character they display to the external world about what Pilgrim's Pride really is—a collection of ordinary, everyday, average, hard-working, faithful people, coming together to do exceptional things.

Q: O.B., in your mind, what is the major story for 2005?

OB: Bo has discussed the substance of who we are and what we're all about. But, in addition to that, I'd say that the ongoing integration of the ConAgra chicken division into our company and culture remains a major news item for 2005. Merging two companies of nearly equal size presented a major challenge. In 2004, the rough integration of the two companies was successfully completed, so in the past fiscal year we were able to focus on getting our priorities and strategic goals properly aligned. What we're doing now is fine tuning our operations into a well-oiled machine. The valuable experience we've gained during this acquisition shows that we have the knowledge and experience to successfully manage these opportunities.

Q: Bo, everyone expected big things of last year's acquisition. Have those expectations been fulfilled?

Bo: We were delighted to find that ConAgra was an even better fit than anticipated, and our synergies were approximately twice what we thought when we put the deal together.

Q: What's your view on the acquisition, O.B.?

O.B.: Our product lines, production capacity, customer base and expertise complimented each other perfectly, and we were able to achieve synergies in year one that we planned on reaching in year three. We are now approaching \$120 million on an annual run-rate basis.

More important, our corporate cultures have blended together well. But the most important aspect of the acquisition was the effect it had on our customers. Our customers are the real beneficiaries, because they now have another truly international supplier to meet any and all of their chicken needs, anywhere in the U.S. or around the world.

Q: Bo, how would you rate Pilgrim's Pride's performance for 2005?

Bo: Outstanding. Even better than outstanding. It's the best year we've had in the last decade.

Q: Anything you'd like to add, O.B.?

O.B.: This was our third straight record year, and our 10th straight year of growth. We discovered far more market opportunities than we anticipated, and the smooth integration and instant synergy from our 2004 acquisition paid off very quickly. Of course we still have areas for improvement, and we will continue to strive to improve these areas and achieve even greater earnings. But as good as last year was, it still wasn't perfect. We continued to struggle in some of our minor business lines like turkey and eggs; we think we'll make some positive impact on these business lines in 2006.

Q: What do you see ahead for 2006, Bo?

Bo: Our objectives are more forward-looking than just 2006. Our strategy is to continue to grow faster than the industry as whole, be a continuing consolidator in the industry and be an aggressive competitor and supplier. We can do this because we have a balanced portfolio that is concentrated in chicken but diversified within that market. But we can't get bogged down as we grow. We want to maintain a friendly, family atmosphere and take care of our customers and suppliers, so they'll take care of us.

Q: Your thoughts, O.B.?

O.B.: Fiscal Year 2006 has the potential to be another good year, but there are some variables that will obviously have an effect on us. While our main cost of sales component – feed ingredients – should be relatively stable, rising energy costs will certainly affect us, just as they affect our customers. We're obviously concerned about the effect rising energy and interest costs will have on the end consumer, particularly in the casual-dining arena. Another big concern is avian influenza overseas and how that may affect the international demand for our products.

At the same time, we know these challenges represent opportunities for us. Chicken is a very popular, affordable source of protein. Our customers have seen the advantages of our expanded capacity, and they know that we are a consistent, quality supplier that is able to adjust quickly to meet their needs. We are active in every market channel, so if demand softens in one area, we can shift capacity to another. In the end, we believe that there will continue to be increased overseas demand for our product, and the U.S. food supply is recognized as being the safest in the world.

Q: You've both talked about growth. O.B., what strategies are in place?

O.B.: We have the advantage of the firm foundation we laid, and the sound basic business principles that drive our company. We will continue to build in new areas, such as our broadline distribution channels. We will work to improve processes where we interact with our customers, just as we always have. Even though we're a much larger company now, we're still the same folks our customers have known for years. We want to make doing business with us easy. Our goal is to be the preferred supplier for all our customers, and they know we have the size and scale to deliver for them every time.

Q: O.B., in the past, you've talked about the importance of your prepared foods division. What's the story there?

O.B.: Our prepared foods division has grown at double-digit rates in recent years. After combining our product lines with those of ConAgra, we took some time to optimize the customer product mix we had as a combined company and determine how best to reach our market and how to build our identity with consumers. As we move into 2006, we are poised to again return to growing in this important division of our business.

Q: What about the prepared foods plant you've just acquired? How does it fit into the big picture?

O.B.: Our new plant in Bossier City, Louisiana fits in with our long-term strategy to add value through continued growth in our prepared foods division and to make sure that our production capacities always stay ahead of our customers' increasing demand for these products. Pilgrim's Pride will continue to make substantial capital investments, including acquisitions, to expand our prepared foods production capacities and capabilities. This facility is a perfect fit for Pilgrim's Pride and we look forward to the contribution it will make as we continue our growth and expansion in prepared foods.

Q: Where do you both see the industry headed?

Bo: We believe that the industry will continue to consolidate, and we intend to be an active participant in the future, as we have in the past. The demands of our customers – as well as government regulations – have and will continue to press industry participants to provide higher-quality products while assuring exceptional food safety. These tough requirements and expectations mean our customers will be dependent on a select number of companies as suppliers. Those that they select will have to have the size and scale to insure compliance is met, and the financial wherewithal to weather tough times and meet new challenges. Consolidation will be a natural result as smaller companies will be unable to make the proper investments in systems, people and business processes to assure these ever-increasing demands are not only met, but exceeded.

O.B.: The trend toward consolidation will continue, and that's good for us. We have been a consolidator in the past, and will continue to act as one. This parallels an ongoing consolidation in our markets. We are aligned with the right people to be successful in the future. Our successful acquisitions in the past are proof to the rest of the industry that we are a serious player, that we know how to successfully integrate companies, and that when we begin on the path of an acquisition we can close the deal. The worst thing a selling company could have happen is that the prospective buyer, for whatever reason, wouldn't be able to close the deal. That's never happened at Pilgrim's Pride.

Q: O.B., what are your longer-term goals for the company?

O.B.: As I've said, we want to be the preferred provider of chicken to all our customers. While being big is good, being the best is our primary goal. But we also want to continue to be good corporate citizens. We work to improve the quality of life in the communities in which we operate, and we encourage our employees to be part of civic life, whether it's coaching little league or working on projects for Habitat for Humanity.

We also want to take care of our people. We want to create an environment where people are treated well and feel they are vested in our process. We probably invest more in training and improving our people than anyone else in the industry. Our growth creates stability for our workforce and opportunity for advancement. We are led by a strong management team with many years of experience in the business.

Q: Bo, what values do you think drive Pilgrim's Pride and its success?

Bo: Pilgrim's Pride has a long history of governing ourselves by following The Golden Rule. We are humble people, conscious of what integrity means, and intent on always trying to do the right thing. We treat everyone – customers, employees, suppliers and growers – fairly. We want to be both the supplier of choice and the workplace of choice. If we keep true to these values, we believe the results will always follow.



LONNIE "BO" PILGRIM
Chairman



O.B. GOOLSBY, JR.
President & Chief
Executive Officer



EatWellStayHealthy™
Key Lime Chicken Breast
With Mango-Cucumber Salsa

eating healthy

NEVER TASTED SO GOOD

From popular diet trends to the latest government guidelines, Americans are becoming aware that a diet rich in protein and low in fat, sodium, cholesterol, sugar and carbohydrates is a key part of a healthy lifestyle.

They're looking for foods that meet these criteria. And they know a good thing when they taste it. That's why chicken is increasingly popular with American consumers: It's versatile, easy to prepare and healthy.

At the same time, consumers are wary of conflicting health claims and are unwilling to sacrifice taste or convenience to eat healthier. That's why Pilgrim's Pride is serving up its new line of EatWellStayHealthy™ products. Available in bold flavors like Italian, Key Lime and Szechwan, and a choice of ready-to-cook and fully cooked selections, these delicious products make it easy for Americans to enjoy food that's as good tasting as it is good for you.

Tips for Eating Healthier

Eating well and eating healthy can mean the same thing. Just a few smart choices can make a big difference in your diet and overall condition.

- ♥ Bake, broil or grill meats — including poultry — instead of frying.
- ♥ Go with the low-fat option. Choose fresh fruit instead of fried foods and steamed vegetables over heavily processed ones.
- ♥ Ask that the skin be removed from poultry, or remove it yourself.
- ♥ Avoid foods that are high in sodium.
- ♥ Choose steamed, broiled, stir-fried and grilled foods over fried dishes.
- ♥ Opt for low-fat desserts like fresh fruit.

And remember, these tips work just as well when dining out as they do when eating at home, so you can eat healthy wherever you go.



eating healthy (continued)

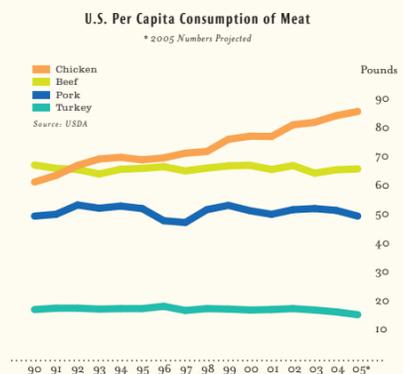
The EatWellStayHealthy™ line also makes it easy for consumers to recognize that it's part of a healthy diet. All these products bear the American Heart Association's heart healthy heart-check mark, meaning they meet the AHA's stringent requirements for saturated fat, sodium and cholesterol. In fact, these products have less than five grams of fat, less than 95 grams of cholesterol and less than 480 milligrams of sodium per serving. According to Sunflower



related word "healthy" on its packaging, making it an easy and obvious choice for health-conscious consumers.

Nutritious, versatile and ready to serve in minutes, Pilgrim's Pride EatWellStayHealthy™ selections are perfect for today's active, healthier lifestyles. And these products are poised to help the company take advantage of America's love for chicken. In fact, consumption of chicken has more than doubled in this country since 1975, and continues to grow. With its increased production capacity, superior distribution system and a host of exciting new products, Pilgrim's Pride is ready to meet this demand and help millions of Americans eat well.

Research Group, 81 percent of respondents regard the AHA's approval as "very important" or "important" in making buying decisions. The Pilgrim's Pride EatWellStayHealthy™ line is also the only current poultry product that features the USDA-regu-



Tips for Grilling Chicken Leg Quarters



1. Preheat grill to medium temperature.
2. Rub chicken with a vegetable oil to prevent sticking to grill.
3. Always start chicken cooking with skin side down for a moister product.



4. Brush with barbecue sauce about 5 minutes before removing from grill and continue to cook until sauce forms a glaze.



5. Cook chicken quarters about 20-25 minutes, or until juices run clear.

EATING HEALTHY

Just Got Easier.



American Heart Association

Meets American Heart Association food criteria for saturated fat and cholesterol for healthy people over age 2.



We've cooked up something special for today's Health-minded Americans. Pilgrim's Pride

EatWellStayHealthy™ products offer the quick, easy way to handle a healthy appetite. Available in a variety of great flavors, this new line of American Heart Association-certified products are the perfect choice for any diet. Look for them at your favorite store, or visit www.eatwellstayhealthy.com to learn more about how you can eat better than ever.



PREPARED FOR CONVENIENCE... SEASONED FOR **GROWTH**



The Pilgrim's Pride prepared foods division adds convenience for our customers and makes an important contribution to the company's financial well being. Because our prepared foods are precooked and often breaded, marinated, barbequed, seasoned or otherwise made ready-to-serve, we're able to add substantial value for both consumers and foodservice customers. Indeed, the company believes that its primary opportunity for long-term growth will continue to come through its prepared foods division.

Pilgrim's Pride spent a great deal of time and effort in 2005 to carefully analyze what customers demand and how the prepared foods division can best deliver it to them. For example, since American consumers want healthy, natural foods, this division is in the process of creating new products or modifying existing ones to contain zero percent trans fats, meeting the stringent requirements to label our products as "all natural" and working to earn the American Heart Association's "heart-check mark" certification whenever possible.

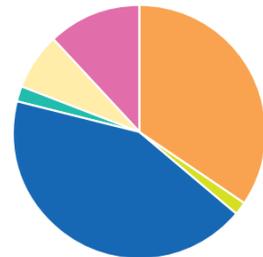
PILGRIM'S PRIDE'S NEWLY EXPANDED PRODUCTION AND DISTRIBUTION CAPABILITIES WILL ENABLE IT TO CONTINUE TO SEEK OUT AND GROW IN NEW MARKETS WITHOUT COMPROMISING ITS QUALITY OR SERVICE TO ITS ESTABLISHED MARKETS.

The company has also worked hard to reinforce its brand in the mind of the consumer. In addition to formulating new, healthier products, Pilgrim's Pride has reworked its entire line of packaging for a more consistent, easily recognizable look. The new look and new products will roll out with a major marketing campaign featuring the latest in a series of popular and effective TV commercials starring company Co-founder and Chairman, Bo Pilgrim. Retailers who carry Pilgrim's Pride brands know they can count on the company not only for the products their customers want, but also for the marketing and advertising support necessary to move those products off the shelves.

Changes in consumer habits are also driving new opportunities. For example, many grocery stores now

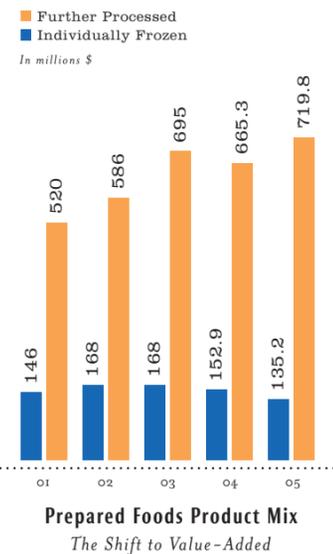
offer deli sections featuring high-quality cuts of meat and poultry, as well as fully cooked meals such as rotisserie chicken. Pilgrim's Pride's newly expanded production and distribution capabilities will enable it to continue to seek out and grow in new markets without compromising its quality or service to its established markets.

That's good news for the company's investors as well. By expanding its prepared foods business, Pilgrim's Pride continues to be less reliant on fluctuations in the price of commodity products due to market forces largely beyond its control. Adding value to chicken products means more consistent returns and an opportunity to capture an even bigger share of the market.



Sales By Product Line 2005

- 34.7% U.S. Prepared Foods - Chicken
- 1.8% U.S. Prepared Foods - Turkey
- 43.2% U.S. Fresh Chicken
- 1.9% U.S. Fresh Turkey
- 7.1% Mexico Chicken
- 11.4% Non-poultry Sales



Prepared Foods Product Mix
The Shift to Value-Added

FULLY COOKED
FULL OF FLAVOR
SO EASY



Chicken Wing Zings®



SPREADING OUR WINGS...

IN ALL THE RIGHT DIRECTIONS

Pilgrim's Pride isn't about to put all its eggs in one basket.

That's why it offers a full line of chicken products to foodservice companies, retailers, distributors and consumers. The company's extensive marketing, research and product development capabilities allow it to stay a step ahead of trends and taste, while its capacity and efficiency allow it to quickly meet changes in demand. The result has been consistent growth over the years in almost every product area. And 2005 was no exception.

Supplying franchise and independent restaurants is the company's largest single area of business. For these critical customers, Pilgrim's Pride is more than just a reliable vendor of premium chicken. Increasingly, these customers look to suppliers like Pilgrim's Pride to conduct market research and create the new products essential to successfully competing in a very crowded segment. Once a new entrée is perfected, customers depend on Pilgrim's Pride's highly developed distribution system to efficiently handle the demands of national promotions that can lead to sudden spikes in demand. These customers also know that Pilgrim's Pride shares their commitment to serving their guests a great meal.

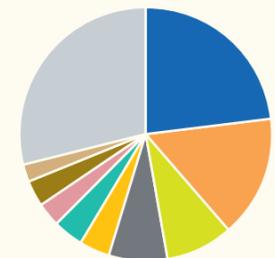
Pilgrim's Pride is also perfect for on-the-go lifestyles.

Supplying franchise and independent restaurants is the company's largest single area of business.

Legend:
■ Pilgrim's Pride
■ U.S. Chicken Industry
In percentages



Pilgrim's Pride vs. Industry Growth
 Percentage Increase in Pounds Produced



U.S. Chicken Market Share

- 23.23% Tyson Foods
- 15.41% Pilgrim's Pride
- 8.85% Gold Kist
- 7.36% Perdue Farms
- 3.95% Sanderson Farms
- 3.78% Wayne Farms
- 3.30% Mountaire Farms
- 3.18% Foster Farms
- 2.32% Peco
- 28.62% All Others



Chicken Wraps
With Corn Relish

Chicken Wraps

serves 4-6

- Burrito size whole wheat tortillas
- 4 Pilgrim's Pride boneless, skinless chicken breast halves
- 1 T. olive oil
- Seasoned Pepper
- Salt to taste
- 1 cup julienne red bell peppers
- 1 cup julienne red onion
- Bibb lettuce
- Southwest Ranch Dressing

Rub Pilgrim's Pride chicken breasts with olive oil and season with salt and pepper. Cook on preheated grill, turning halfway through cooking, approximately 8 minutes or until done. Remove and slice into $\frac{3}{8}$ inch slices.

To assemble:

Warm tortillas in microwave oven or hot skillet to make soft and pliable. Lay flat and layer, in the center, with lettuce, onions, peppers, and chicken. Add ranch dressing to taste. Roll, folding in each side, and slice diagonally.

In many cases, this quality assurance means creating a product that's uniform in size, consistent in flavor and easy to prepare. Pilgrim's Pride's superior R&D capacity, transportation network, innovation and quality assurance programs give it the advantages it needs to compete in this competitive and rewarding market.

How well is Pilgrim's Pride doing? The proof is in the bottom line. The company remains a preferred provider for a number of leading restaurant chains and suppliers, and was recognized with numerous awards in 2005, including the Wendy's Innovation Award; the Distinguished Supplier Award from Darden Restaurants, Inc., the world's largest casual-dining restaurant company; the Vendor Partnership Award from Jack in the Box Inc.; the Poultry Supplier of the Year Award from Zaxby's, a major fast-casual chicken restaurant chain; and the Outstanding Vendor of the Year Award from Fry's Food Stores, a division of Kroger.

The retail market can be even more challenging. Pilgrim's Pride offers retailers and their customers a variety of options, from fresh or frozen chicken and turkey to prepared foods like our EatWellStayHealthy™ line. The acquisition of some of ConAgra's highly regarded consumer brands such as Pierce®, Country Pride® and To-Ricos® gives the company added presence at a time when consumer demand for chicken is on the increase — a trend that is expected to continue.

A growing appetite for chicken, all around the world

The growing awareness that chicken is an excellent, healthy source of protein isn't just an American phenomenon. All around the world, people have an increased appetite for poultry, largely for the same reasons American consumers prefer it: It's healthy, it's easy to prepare, it's affordable and, of course, it's delicious.

Pilgrim's Pride's production capacity leaves it well positioned to meet this growing demand abroad as well as at home. In fact, in FY 2005 the company exported about 1 billion pounds of chicken, or about 19 percent of its volume. And it looks like this record-setting trend will continue, as export demand for high quality, U.S. poultry products is expected to continue to grow across the globe.

A Picture of Health

Pilgrim's Pride is in great shape.



Asian Chicken

Pilgrim's Pride is dedicated not only to helping people eat healthier, but also to building a strong, healthy company — one that provides customers with a reliable source of superior products, employees with secure employment and opportunities for advancement, suppliers with fair returns, and investors with a long-term growth opportunity.

It's a daunting list of expectations. But it's also one Pilgrim's Pride is in great shape to deliver. The company currently owns and operates 23 chicken processing plants in the U.S. and three in Mexico, nine chicken prepared foods plants, one turkey processing plant and one turkey further-processing plant. These operations are supported by 27 feed mills and 34 hatcheries. And with 16 distribution centers

in the U.S. and 18 in Mexico, Pilgrim's Pride can deliver its products quickly and efficiently to its many customers north and south of the border.

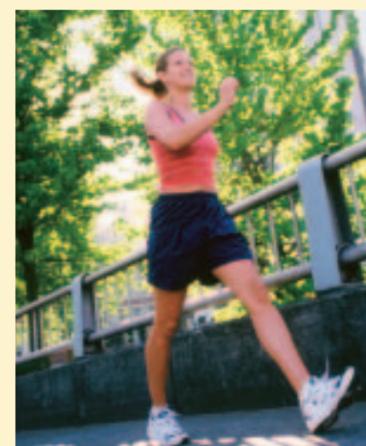
The company is also expanding its market position at home, with greater reach and capacity. Its prepared foods division is expected to continue to grow, a reflection of increased consumer demand for these products. And it has the reach, skills and capacity to meet this demand.

While important, a healthy bottom line is just one part of a truly healthy company. By acting as a corporate sponsor for events such as the Texas Round-Up, a program dedicated to fighting obesity and preventable diseases, Pilgrim's Pride is sending an important message about caring for its customers and employees. The company



also sponsors numerous activities aimed at keeping its workforce physically fit.

Pilgrim's Pride knows that people do not live by chicken alone. Psychological and spiritual health are as important as physical well-being. That's why the company was one of the first to offer workplace chaplains to its employees at its locations throughout the country. The successful Pilgrim's Cares program focuses on caring for people, with advice about personal problems, family issues and other matters. The program successfully resolves many issues and improves employee morale.



WORKING A WORKOUT INTO YOUR SCHEDULE

Recent studies show that exercising as little as two to three hours a week may be enough to keep your heart healthy. What's more, your activity doesn't have to be any more strenuous than a brisk walk.

And here's good news for busy people who have a hard time finding 30 minutes to do anything: The exercise doesn't have to be continuous to be valuable. You can split your workout into 10- and 15-minute increments, so it's easy to get a quick walk in before leaving for work, during lunch, or when you get home in the evening. With just a little effort, almost anyone can enjoy the physical and psychological benefits of exercise.

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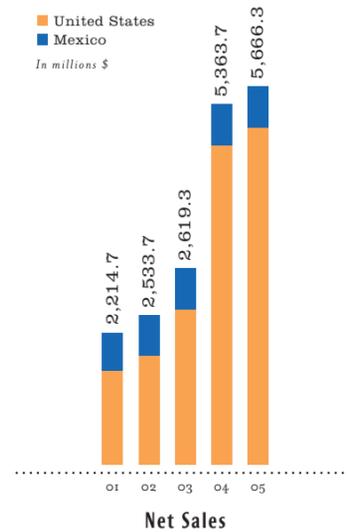
Intellectual nourishment is also the hallmark of true health. Pilgrim's Pride offers a generous tuition reimbursement program to salaried and hourly employees that covers tuition, books and fees associated with study at an accredited education institution, up to a lifetime amount of \$20,000. By serving up programs like these for its people, Pilgrim's Pride is able to attract, train and retain some of the best talent in this or any other business.

The company has carved out a place as a leading international food company, with facilities throughout North and Central America and sales to more than 70 countries. In fact, Pilgrim's Pride processes more than 6 billion pounds of product annually, making it the nation's second-largest poultry producer. And its recipe for success hasn't gone unnoticed. Pilgrim's Pride

is ranked number 77 on FORTUNE's 2005 Fastest-Growing Companies list, the only food company to be so honored. The company is ranked number 364 on the FORTUNE 500 list of largest U.S. corporations, and the magazine has named it one of the "Most Admired Companies in America" three years running.

The company's ability to reach overseas markets has increased since last year's major acquisition. Before 2004, Pilgrim's Pride worked mainly in consortium with other producers to offer sufficient quantities of product for purchase by overseas distributors. Today, Pilgrim's Pride fills entire ships for export. Another advantage: The company sells directly to overseas distributors who already have extensive knowledge of local market conditions, making the export operation extremely low-risk and cost-effective.

Pilgrim's Pride is also active in the growing Mexican market. As Mexico's second-largest producer of fresh chicken, the company is well-positioned to take advantage of this increasingly sophisticated customer base, with processing and distribution reaching nearly 75 percent of the population. In Puerto Rico, the company's ownership of the popular To-Ricos® brand makes it the island's number one chicken company.



Pilgrim's Pride is also active in the growing Mexican market.

As Mexico's second-largest producer of fresh chicken, the company is well-positioned to take advantage of this increasingly sophisticated customer base.

We're Big

on **SMALL-Town Values.**

Being a good company means being a good corporate citizen. To Pilgrim's Pride, that means giving back to the community. That's why you'll find its people contributing to towns and neighborhoods in almost every way imaginable, from adopting stretches of highway and supporting local schools to sponsoring holiday toy drives, participating in walkathons and coaching youth sports teams.

This commitment is a reflection of the company's origins in small-town America. The traditional values of warmth, courtesy, pride and a willingness to pitch in and help those in need defines the company's spirit, whether in big cities like Dallas or Phoenix, or in

communities like Center, Texas and Enterprise, Alabama.

Just as important are the company's contributions to the economic health of the communities in the 18 states in which its employees live and work. In fact, the vast majority of Pilgrim's Pride's 40,000 people live in small towns. Jobs that provide regular hours, full benefits, pay scales that exceed minimum wage and opportunities for advancement are not always easy to find outside of major business centers. That's why Pilgrim's Pride is an integral part of the overall economic health of these areas. Pilgrim's Pride understands that when the community and its people benefit, the company and its stakeholders do, too.

Tsunami Relief

When a massive tsunami devastated Indonesia, Sri Lanka, India and Thailand, Pilgrim's Pride was quick to respond. The company immediately offered to match dollar for dollar all funds raised by its people. A nationwide effort by these employees ranged from simple cash collections to golf tournaments and drawings for prizes. Pilgrim's Pride and its employees designated all contributions to the Save the Children tsunami relief fund.

Gulf Coast Relief

Closer to home, hurricanes Katrina and Rita hit the Gulf Coast especially hard. Pilgrim's Pride responded to the needs of friends and neighbors with a pledge to match up to \$1 million raised by employees. Employees donated cash to the American Red Cross, and shipped non-perishable food items, clothing and other goods to the affected areas.



Chicken Tender Salad



Healthier Than Ever

PILGRIM'S PRIDE CORPORATION 2005

BOARD OF DIRECTORS

from left to right

- LONNIE KEN PILGRIM** Executive Vice President, Assistant to Chairman
- KEITH W. HUGHES** Consultant and Former CEO of Associates First Capital, Dallas, Texas
- VANCE C. MILLER, SR.** Chairman of Vance C. Miller Interests, Chairman and Chief Executive Officer of Henry S. Miller Cos., Dallas, Texas
- BLAKE D. LOVETTE** Retired Poultry Executive, North Wilkesboro, North Carolina
- O.B. GOOLSBY, JR.** President and Chief Executive Officer
- S. KEY COKER** Executive Vice President, Compass Bank, Dallas, Texas
- LONNIE "BO" PILGRIM** Chairman
- DONALD L. WASS, PH.D.** President, The William Oncken Company of Texas, Dallas, Texas
- RICHARD A. COGDILL** Chief Financial Officer, Secretary and Treasurer
- CHARLES L. BLACK** Retired Banker, Mt. Pleasant, Texas
- LINDA CHAVEZ** President, Center for Equal Opportunity, Sterling, Virginia
- CLIFFORD E. BUTLER** Vice Chairman
- JAMES G. VETTER, JR.** Attorney, Godwin Gruber LLP, Dallas, Texas

Corporate Information

Board of Directors

LONNIE "BO" PILGRIM¹
Chairman

CLIFFORD E. BUTLER
Vice Chairman

O.B. GOOLSBY, JR.
President and
Chief Executive Officer

RICHARD A. COGDILL
Chief Financial Officer
Secretary and Treasurer

LONNIE KEN PILGRIM¹
Executive Vice President
Assistant to Chairman

CHARLES L. BLACK³
Retired Banker
Mt. Pleasant, Texas

LINDA CHAVEZ²
President, Center for
Equal Opportunity
Sterling, Virginia

S. KEY COKER
Executive Vice President
Compass Bank
Dallas, Texas

KEITH W. HUGHES²
Consultant and Former CEO
of Associates First Capital
Dallas, Texas

BLAKE D. LOVETTE¹
Retired Poultry Executive
North Wilkesboro,
North Carolina

VANCE C. MILLER, SR.^{1, 2, 3}
Chairman of
Vance C. Miller Interests,
Chairman and
Chief Executive Officer
of Henry S. Miller Cos.
Dallas, Texas

JAMES G. VETTER, JR.¹
Attorney
Godwin Gruber LLP
Dallas, Texas

DONALD L. WASS, PH.D.
President, The William Oncken
Company of Texas
Dallas, Texas

¹ Member of Compensation Committee
² Member of Audit Committee
³ Member of Compensation Subcommittee

Officers

LONNIE "BO" PILGRIM
Chairman

CLIFFORD E. BUTLER
Vice Chairman

O.B. GOOLSBY, JR.
President and
Chief Executive Officer

RICHARD A. COGDILL
Chief Financial Officer
Secretary and Treasurer

J. CLINTON RIVERS
Chief Operating Officer

Executive Vice Presidents

JANE T. BROOKSHIRE
Executive Vice President
Human Resources

ROBERT L. HENDRIX
Executive Vice President
Case Ready and Supply Operations

JOSEPH MORAN
Executive Vice President
Fresh Foodservice

LONNIE KEN PILGRIM
Executive Vice President
Assistant to Chairman

WALTER F. SHAFER, III
Executive Vice President
Prepared Foods

ROBERT A. WRIGHT
Executive Vice President
Sales and Marketing

International Operations

ALEJANDRO M. MANN
President
Mexico Operations

HECTOR L. MATTEI-CALVO
President
Puerto Rico Operations

Senior Vice Presidents

WILLIAM D. BUSSELL
Senior Vice President
Supply Plants Regional Operations

MARK S. CHRANOWSKI
Senior Vice President
Fresh Foodservice Regional Operations

DAVID W. HAND
Senior Vice President
International and Fresh Sales

WILLIAM V. KANTOLA
Senior Vice President
Foodservice Sales

MICHAEL D. MARTIN
Senior Vice President
Case Ready Regional Operations

JOSEPH R. MENEFE
Senior Vice President
Prepared Foods Regional Operations

RANDALL J. MEYERS
Senior Vice President
Consumer Division

RONALD E. MORRIS
Senior Vice President
Prepared Foods Regional Operations

ROBERT N. PALM
Senior Vice President
Case Ready Regional Operations

MICHAEL A. PENNELLA
Senior Vice President
National Accounts

MICHAEL A. PRUITT
Senior Vice President
Live Production Technical Services

TIMOTHY G. THOMAS
Senior Vice President
Procurement

GARY L. TREAT
Senior Vice President
Food Safety and Quality Assurance

GARY D. TUCKER
Senior Vice President
Corporate Controller

JAMES W. TUNNELL, JR.
Senior Vice President
Information Technology
and Chief Information Officer



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