

Summary of Pilgrim's Pride Plan of Reorganization September 16, 2009

Pilgrim's Pride will be filing its proposed plan of reorganization and disclosure statement with the U.S. Bankruptcy Court.

Under the terms of the plan, Pilgrim's Pride has agreed to sell 64% of the new common stock in the reorganized company to JBS S.A., through its JBS U.S.A. subsidiary, for \$800 million. Proceeds from the sale of stock to JBS will be used to pay back our creditors in full as part of the company's reorganization plan while preserving a great deal of value for our existing shareholders.

After our plan of reorganization is approved by the Bankruptcy Court later this year, JBS will become our majority shareholder. JBS S.A., which is based on Sao Paulo, Brazil, is one of the largest beef and pork producers in the world. Their annual sales are over \$20 billion, and they operate plants all over the world, including 16 facilities in the United States that are part of JBS U.S.A., their subsidiary based in Greeley, Colo.

All existing Pilgrim's Pride common stock will be cancelled and existing stockholders will receive 36% of new common stock of the reorganized Pilgrim's Pride. This transaction has the full support of our board of directors and the Pilgrim family.

We are truly excited about the strategic growth opportunities available with JBS as our plan sponsor and new majority shareholder. They have a well-earned reputation for operational and service excellence in beef and pork production.

We expect little impact on our plants, operations and sales organization as a result of this transaction. Our growers will continue to supply our plants, our plants will continue to operate normally and we'll continue to focus on serving our customers.

We expect to operate as a separate business unit from beef and pork under the JBS umbrella. Most of Pilgrim's Pride's senior management will remain in place, led by Don Jackson, although there will be some integration of our corporate functions into the JBS organization.

Over the past 10 months, we have fundamentally restructured Pilgrim's Pride as a market-driven company clearly focused on serving the needs of our customers as efficiently as possible. Thanks to the hard work and shared commitment of our employees, Pilgrim's Pride is positioned to emerge from bankruptcy as a stronger, more efficient company. We have returned to profitability, the quality of our asset base has improved significantly and we are gaining additional business.

As a result of the improvements achieved this year, we have been able to maximize the value of our company and propose a plan of reorganization that achieves a rare feat for bankrupt companies: full repayment of allowed creditor claims and substantial retained value for existing stockholders.

Pilgrim's Pride expects to emerge from Chapter 11 before the end of December.