

**PILGRIM'S PRIDE TO FILE PLAN OF REORGANIZATION AND DISCLOSURE
STATEMENT WITH U.S. BANKRUPTCY COURT**

*JBS to Purchase Majority Equity Stake in Reorganized Company; Emergence from Chapter 11
Expected in December*

PITTSBURG, Texas, September 16, 2009 – Pilgrim's Pride Corporation (Pink Sheets: PGPDQ) and six of its subsidiaries (collectively, the “Debtors”) that are debtors and debtors in possession in the chapter 11 cases pending in the United States Bankruptcy Court for the Northern District of Texas today announced that they will be filing a joint plan of reorganization and disclosure statement under chapter 11 of the Bankruptcy Code.

Pilgrim's Pride and JBS have agreed to a transaction representing an enterprise value of approximately \$2.8 billion. Under the terms of the plan of reorganization, Pilgrim's Pride has entered into an agreement to sell 64% of the new common stock of the reorganized Pilgrim's Pride to JBS S.A., through its JBS USA Holdings, Inc. subsidiary (JBS U.S.A.), for \$800 million in cash.

Proceeds from the sale of the new common stock of the reorganized Pilgrim's Pride to JBS will be used to fund cash distributions to allowed claims under the plan. Under the terms of the plan, all creditors of the Debtors holding allowed claims will be paid in full, either in cash or by issuance of a new note. All existing Pilgrim's Pride common stock will be cancelled and existing stockholders will receive the same number of new common stock shares representing 36% of the reorganized Pilgrim's Pride in aggregate.

The plan also calls for an exit facility for senior secured financing in an aggregate principal amount of \$1.75 billion to be provided by a group of lenders arranged by Joint Lead Arrangers CoBank, ACB and Rabobank.

Pilgrim's Pride said that it anticipates the plan to be confirmed by the Bankruptcy Court in time for the Debtors to emerge from bankruptcy before the end of December.

“Over the past 10 months, we have fundamentally restructured Pilgrim's Pride as a market-driven company clearly focused on delivering the best service, selection and value to our customers as efficiently as possible,” said Don Jackson, president and chief executive officer. “Thanks to the shared commitment and hard work of our employees, we believe that Pilgrim's Pride is positioned to emerge from bankruptcy as a stronger, more efficient competitor. We have returned to profitability, the quality of our asset base has improved significantly and we are gaining additional business. While we recognize that some of the changes made during our restructuring have been painful for our employees and contract growers, these decisions were absolutely necessary in helping Pilgrim's Pride to operate more efficiently while protecting the greatest number of jobs in the long-term. As a result of the improvements achieved this year, we believe we have been able to maximize the value of our company through our plan of reorganization that achieves what precious few restructurings can: full repayment of allowed creditor claims and substantial retained value for existing stockholders.”

“Looking ahead, we are truly excited about the strategic growth opportunities available with JBS as our majority shareholder,” Dr. Jackson added. “JBS has a well-earned global reputation for operational and service excellence in beef and pork production. We are confident that our plan will earn the support of all stakeholders and provide the foundation for sustained, profitable growth in the years ahead.”

“We believe our reorganization plan will pave the way for Pilgrim’s Pride to emerge from bankruptcy before the end of the year and mark a new beginning for this proud company, one that I fully support and endorse,” said Lonnie “Bo” Pilgrim, senior chairman. “While the past year has been a difficult time for everyone involved in our restructuring, I take pride in knowing that we have a plan in place to pay back our creditors in full and preserve a great deal of value for our existing stockholders.”

"Two years ago, JBS acquired Swift & Company, a U.S. beef and pork company, with a goal of managing its strong assets and turning it into a well-managed, efficient and profitable company. We believe the company's performance demonstrates our continued success in meeting this goal," said Wesley M. Batista, president and chief executive officer of JBS USA Holdings. "In 2008, we acquired Smithfield Beef and Five Rivers Cattle Feeding to strengthen our beef platform and provide synergies to our existing operations. As a U.S. beef and pork company, we are proud to now enter into the U.S. poultry industry with the acquisition of Pilgrim's Pride. We look forward to working with Pilgrim's management to increase the company's competitiveness both domestically and internationally. As we have accomplished with our beef and pork platforms, we will utilize our existing assets and strong management to grow Pilgrim's poultry business. We are excited about the opportunity to work with Pilgrim's employees, contract growers, customers, vendors and shareholders to enhance value."

The plan and the proposed disclosure statement have not yet been approved by the Bankruptcy Court and are subject to further negotiations with stakeholders. As a result, the plan and the proposed disclosure statement may be materially modified before approval.

The proposed disclosure statement includes a historical profile of the Company, a description of proposed distributions to creditors, and an analysis of the plan’s feasibility, as well as many of the technical matters required for the solicitation process, such as descriptions of who will be eligible to vote on the plan and the voting process itself.

Lazard acted as sole investment banker to Pilgrim's Pride in connection with its financial restructuring and transaction with JBS. CRG Partners Group, LLC acted as chief restructuring officer. Baker & McKenzie LLP and Weil Gotshal & Manges LLP served as legal advisors. Rothschild and Rabo Securities USA, Inc. acted as exclusive financial advisor to JBS U.S.A. and Shearman & Sterling LLP as its legal advisors.

In addition to customary Chapter 11 proceedings, the completion of the transaction is subject to Hart-Scott-Rodino and other antitrust reviews and customary closing conditions.

Information about Pilgrim’s Pride’s restructuring is available at Pilgrim’s Pride’s website www.pilgrimspride.com or via Pilgrim’s Pride’s restructuring information line at (888) 830-4659.

This release is not intended to be, and should not in any way be construed as, a solicitation of votes on the plan. The information contained in the proposed disclosure statement should not be relied on for any purpose until a determination by the Bankruptcy Court is made that the proposed disclosure statement contains adequate information.

As previously announced, the Debtors filed voluntary Chapter 11 petitions on December 1, 2008. The Chapter 11 cases are being jointly administered under case number 08-45664. The Company’s operations in Mexico and certain operations in the United States were not included in the filing and continue to operate as usual outside of the Chapter 11 process.

About Pilgrim's Pride

Pilgrim's Pride Corporation employs approximately 41,000 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.pilgrimspride.com>.

About JBS S.A.

JBS S.A. is currently the world's largest beef producer and exporter with a daily harvesting capacity of 73,900 head of cattle and the largest global exporter of processed beef. The company's operations include 25 plants located in 9 Brazilian states and 6 plants located in 4 Argentine provinces, in addition to 16 plants in the US, 10 in Australia and 8 in Italy. Additionally, JBS S.A. is the third-largest pork producer in the US, with a harvesting capacity of 48,500 head per day. In 2008, JBS S.A. generated net revenue of R\$30.3 billion. Its brands "Friboi," "Swift," "Swift and Company,," "La Herencia," "1855 Swift Premium," "Maturatta," "Cabaña Las Lilas," "Organic Beef Friboi," "Anglo," "Mouran," "Plata," "King Island," "Beef City," "AMH," "Inalca," "Montana" and "Ibise" are widely recognized as symbols of quality. More information about JBS S.A. is available at www.jbs.com.br/ir/.

JBS U.S.A. Holdings

JBS U.S.A. Holdings is a wholly owned subsidiary of JBS S.A.

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, including expectations as to the Debtors' emergence from Chapter 11, reorganization of the Debtors' business and finances to resolve its operational and liquidity issues, expectations to emerge from Chapter 11 by December 2009 stronger and more competitive, anticipated authorizations being requested of the Bankruptcy Court, the liquidity to be provided by the proposed exit financing, and expectations that the plan should be supported by the Debtors' major constituencies, are forward-looking statements. It is important to note that the actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: the Debtors' ability to obtain court approval with respect to its motions in the Chapter 11 proceedings and the disclosure statement; the ability of the Debtors to obtain confirmation of, and consummate, the Plan; risks associated with third-party motions or objections in the Chapter 11 proceedings, which may interfere with the Company's ability to obtain confirmation of, and consummate, the Plan; the potential adverse effects of the Chapter 11 proceedings on the Debtors' liquidity or results of operations; matters affecting the poultry industry generally; continued compliance with conditions for funding under the debtor-in-possession financing facility and the proposed exit financing; the ability to execute the Debtors' business and restructuring plan to achieve desired cost savings and additional capital to improve liquidity; future pricing for feed ingredients and the Debtors' products; additional outbreaks of avian influenza or other diseases, either in Pilgrim's Pride's flocks or elsewhere, affecting its ability to conduct its operations and/or demand for its poultry products; contamination of Pilgrim's Pride's products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of cash resources, particularly in light of Pilgrim's Pride's substantial leverage; restrictions imposed by, and as a result of, Pilgrim's Pride's substantial leverage; changes in laws or regulations affecting Pilgrim's Pride's operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause the costs of doing business to increase, cause Pilgrim's Pride to change the way in which it does business, or otherwise disrupt its operations; competitive factors and pricing pressures or

the loss of one or more of Pilgrim's Pride's largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in the Company'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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