

IN THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
MARSHALL DIVISION

IN RE PILGRIM'S PRIDE CORPORATION
SECURITIES LITIGATION

MASTER FILE NO. 2:08-CV-00419-JRG

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT,
MOTION FOR ATTORNEYS' FEES AND EXPENSES AND
SETTLEMENT FAIRNESS HEARING**

IF YOU PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF PILGRIM'S PRIDE CORPORATION FROM MAY 5, 2008 TO OCTOBER 28, 2008, INCLUSIVE, INCLUDING PILGRIM'S PRIDE COMMON STOCK PURCHASED PURSUANT AND/OR TRACEABLE TO ANY REGISTRATION STATEMENT, PROSPECTUS, PROSPECTUS SUPPLEMENT OR ANY DOCUMENTS THEREIN INCORPORATED BY REFERENCE FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION IN CONNECTION WITH THE COMPANY'S MAY 14, 2008 SECONDARY OFFERING, AND WERE DAMAGED THEREBY (THE "CLASS"), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Securities Involved: Pilgrim's Pride Corporation ("Pilgrim's Pride" or the "Company") common stock purchased or otherwise acquired from May 5, 2008 to October 28, 2008, inclusive, including Pilgrim's Pride common stock purchased pursuant and/or traceable to any registration statement, prospectus, prospectus supplement or any documents therein incorporated by reference filed with the U.S. Securities and Exchange Commission ("SEC") in connection with the Company's May 14, 2008 secondary offering (the "Secondary Offering").

Settlement Amount: \$1,500,000 in cash plus interest (the "Settlement Fund"). Your recovery from the Settlement Fund will depend on the amount and timing of your purchases/acquisitions of Pilgrim's Pride common stock, and the timing of your sales, if any, of such common stock. Depending on the number of claims filed and when Class Members purchased, acquired and sold their Pilgrim's Pride common stock, the estimated average recovery per damaged share of Pilgrim's Pride common stock will be approximately \$1.04. **Please Note: This average is only an estimate, and is before deduction of Court-approved fees and expenses.**

The Lawsuit: The Settlement resolves class action litigation over allegations as to whether certain of the Defendants misrepresented the financial position of the Company to investors by overvaluing goodwill (a category of assets on the Company's balance sheet) in violation of Generally Accepted Accounting Principles ("GAAP"), causing financial injury to members of the Class. See Question 2 below for more information.¹

Attorneys' Fees and Expenses: Lead Counsel has litigated this Action on a contingent basis and has conducted this litigation and advanced the expenses of litigation with the expectation that if it was successful in recovering money for the Class, it would receive fees and be reimbursed for its expenses from the Settlement Fund, as is customary in this type of litigation. Court-appointed Lead Counsel will apply to the court for attorneys' fees not to exceed 16% of the Settlement Amount and reimbursement of out-of-pocket expenses not to exceed \$50,000, plus interest earned on both amounts at the same rate earned on the Settlement Fund, all to be paid from the Settlement Fund. If the above amounts are requested and approved by the Court, the average cost per damaged share of Pilgrim's Pride common stock will be approximately \$0.20. Please note that this amount is only an estimate.

¹ Pursuant to the Court's Memorandum Opinion and Order dated August 17, 2010, Lead Plaintiffs' Exchange Act claims were dismissed without prejudice, and as such, the Plan of Allocation set forth below apportions the settlement proceeds only to those Class Members who purchased Pilgrim's Pride common stock pursuant to the May 14, 2008 Secondary Offering and had Section 11 losses.

Deadlines:

Submit Claim:	June 9, 2012
Request Exclusion:	April 17, 2012
File Objection:	April 17, 2012
Court Hearing on Fairness of Settlement:	May 1, 2012

More Information:**Claims Administrator:**

Rust Consulting, Inc.
P.O. Box 2619
Faribault, MN 55021-9619
Telephone: (866) 430-8117
www.PilgrimsPrideSecuritiesSettlement.com

Lead Counsel:

Gregory M. Castaldo, Esq.
Christopher L. Nelson, Esq.
Jennifer L. Enck, Esq.
Kessler Topaz Meltzer & Check, LLP
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706

- Your legal rights are affected whether you act or do not act. Please read this Notice carefully.

Statement of Recovery

Lead Plaintiffs estimate that approximately 1.44 million shares of Pilgrim's Pride common stock purchased in connection with the Company's May 14, 2008 Secondary Offering were potentially damaged. Lead Plaintiffs estimate that if valid claim forms for all damaged shares are submitted, the average recovery per damaged share of Pilgrim's Pride common stock will be \$1.04 before deduction of attorneys' fees, costs, and expenses, as approved by the Court. A Class Member's actual recovery will depend on: (1) the number of claims filed; (2) when Class Members purchased and/or acquired their Pilgrim's Pride common stock; (3) whether Class Members sold their shares of Pilgrim's Pride common stock and, if so, when; (4) administrative costs, including the costs of notice, for the Action; and (5) the amount awarded by the Court for attorneys' fees and expenses. Distributions to Class Members will be made based on the Plan of Allocation set forth in this Notice or other plan of allocation as may be ordered by the Court. See Plan of Allocation set forth in Question 9 below.

The Circumstances of the Settlement

The principle reason for Lead Plaintiffs' consent to the Settlement is to provide an immediate benefit to the Class. While Lead Counsel believes that Lead Plaintiffs' claims would survive a motion for summary judgment and ultimately result in a verdict for the Class, it also recognizes that continued litigation and trial come with risks. The benefit of the present Settlement must be compared to the risk that no recovery might be achieved after contested motions, a contested trial and likely appeals, possibly years into the future. The claims advanced by the Class in this Action involve numerous complex legal and factual issues, which would require additional discovery, including extensive expert discovery and testimony, adding considerably to the expenses and duration of the litigation. If the Action were to proceed, Lead Plaintiffs would have to overcome significant defenses. Among other things, the Parties disagree about (i) whether Lead Plaintiffs or the Class have suffered damages, (ii) whether the price of Pilgrim's Pride common stock was artificially inflated by reasons of the alleged misrepresentations, omissions, or otherwise, and (iii) whether Lead Plaintiffs or the Class were harmed by the conduct alleged in the amended complaint dated July 26, 2009. Even after an extensive investigation, questions remain regarding the extent of Defendants' liability and the extent to which a jury might find them liable, if at all. Furthermore, the alleged corporate wrongdoer, Pilgrim's Pride, filed a voluntary petition for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code in December 2008 and is no longer a defendant in this Action and thus, not a viable source of recovery for the Class. This Settlement therefore enables the Class to recover without incurring any additional risk or costs. As a result, Lead Plaintiffs believe this Settlement is a fair, reasonable, and adequate recovery for the Class.

Defendants have denied and continue to deny that they have committed any act or omission giving rise to any liability and/or violation of law. Nonetheless, Defendants are entering into this Settlement to eliminate the burden

and expense of further litigation and the risk of not prevailing at trial and, therefore, have determined that it is desirable that the Action fully and finally be settled in the manner and upon the terms and conditions set forth in the Stipulation and Agreement of Settlement dated November 14, 2011 (the “Stipulation”).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM	The only way to receive a payment from the Settlement Fund. The deadline for submitting a claim form is June 9, 2012.
EXCLUDE YOURSELF	Receive no payment from the Settlement Fund. This is the only option that allows you to participate in another lawsuit against the Defendants or the Released Parties concerning the Released Claims as defined in the Stipulation. The deadline for submitting a request to exclude yourself from the Class is April 17, 2012.
OBJECT	You may write to the Court if you do not like this Settlement, the Plan of Allocation, or Lead Counsel’s request for attorneys’ fees and expenses. The deadline for filing an objection is April 17, 2012.
GO TO A HEARING	You may ask to speak in Court about the fairness of the Settlement.
DO NOTHING	Receive no payment from the Settlement Fund and give up your rights with regard to the claims in this lawsuit.

- These rights and options – and the deadlines to exercise them – are explained in this Notice. Please note the date of the Settlement Fairness Hearing – currently scheduled for May 1, 2012 – is subject to change without further notice. If you plan to attend the hearing, you should check with Lead Counsel as set forth above, or with the Court, to be sure that no change to the date and time of the hearing has been made.
- The Court in charge of this Action still has to decide whether to approve the Settlement. Payments will be made to Class Members if the Court approves the Settlement and that approval is upheld after any appeals are filed. Please be patient.

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BASIC INFORMATION

1. Why Did I Receive This Notice Package?

You or someone in your family may have purchased or otherwise acquired shares of Pilgrim’s Pride common stock from May 5, 2008 to October 28, 2008, inclusive, including shares of Pilgrim’s Pride common stock purchased pursuant and/or traceable to any registration statement, prospectus, prospectus supplement or any documents therein incorporated by reference filed with the SEC in connection with the Company’s May 14, 2008 Secondary Offering.

If this description applies to you or someone in your family, you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to receive them.

2. What Is This Lawsuit About?

Beginning on October 29, 2008, two putative securities class actions were filed against Pilgrim’s Pride Corporation and certain of the Company’s former officers and directors: *Ronald Acaldo v. Pilgrim’s Pride Corporation, et al.*, Case No. 2:08-cv-00419-TJW (the “Original Action”) and *Chad Howes v. Pilgrim’s Pride Corporation, et al.*, Case No. 2:08-cv-00443-TJW-CE. Defendants moved to dismiss the Original Action on November 21, 2008. On December 1, 2008, Pilgrim’s Pride filed a voluntary petition for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas.

By Order dated May 14, 2009, the Court consolidated the two previously mentioned actions under the caption *In re Pilgrim’s Pride Corporation Securities Litigation*, Case No. 2:08-cv-001419-TJW, and by Order dated May 21, 2009, the Court appointed Montgomery County Retirement Board and Cambria County Retirement Board as Lead Plaintiffs and approved their selection of Barroway Topaz Kessler Meltzer & Check, LLP (n/k/a Kessler Topaz Meltzer & Check, LLP) as lead counsel and The Albritton Law Firm as liaison counsel for the putative class. Thereafter, the Court, by Order dated May 27, 2009, dismissed defendants’ pending motion to dismiss and granted Lead Plaintiffs leave to file an amended complaint.

Lead Plaintiffs filed their amended complaint (the “Complaint”) on June 26, 2009, dropping Pilgrim’s Pride as a defendant due to its pending bankruptcy and naming eight additional directors of the Company during the relevant time period as defendants. The Complaint asserted claims under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (“Securities Act”) and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 promulgated thereunder by the SEC, against Defendants. The Complaint alleged, among other things, that certain of the Defendants violated the treatment of goodwill as required under GAAP, resulting in the Company’s overstatement of its

operations, prospects and financial condition to investors during the Class Period and in connection with the Company's Secondary Offering. The Complaint further asserted that, as a result of Defendants' alleged conduct, the price of Pilgrim's Pride common stock was artificially inflated, causing damage to Lead Plaintiffs and the other members of the Class who purchased or otherwise acquired Pilgrim's Pride common stock during the relevant time period.

Defendants moved to dismiss the Complaint on July 27, 2009, and Lead Plaintiffs opposed Defendants' motion on August 27, 2009. Following further briefing by both sides and oral argument, the Court granted in part and denied in part Defendants' motion to dismiss by Memorandum Opinion and Order dated August 17, 2010.

Thereafter, Defendants filed their Answer to the Complaint on November 15, 2010 and the Parties embarked on discovery. While discovery was ongoing, the Parties began discussing a possible resolution of the Action, reaching a tentative agreement to settle in June 2011.

3. Why Is This Action a Class Action?

In a class action, one or more individuals and/or entities called class representatives (in this case the court-appointed Lead Plaintiffs, Montgomery County Retirement Board and Cambria County Retirement Board) prosecute their claims on behalf of individuals and entities who have similar claims. All of these individuals and entities who have similar claims are referred to collectively as a class, or individually as class members. One court resolves the issues for all class members, except for those who exclude themselves from the settlement. The United States District Court for the Eastern District of Texas, the Honorable Rodney Gilstrap, is in charge of this Action.²

4. Why Is There a Settlement?

In order to avoid the cost and risks of further litigation and trial, both sides agreed to a settlement. As explained above, Lead Plaintiffs and Lead Counsel believe the Settlement is best for all Class Members.

WHO IS IN THE SETTLEMENT

To see if you will potentially receive money from the Settlement, you first have to determine if you are a Class Member.

5. How Do I Know if I Am Part of the Settlement?

The Class includes all persons and entities who purchased or otherwise acquired the common stock of Pilgrim's Pride from May 5, 2008 to October 28, 2008, inclusive, including all persons and entities who purchased the common stock of Pilgrim's Pride pursuant and/or traceable to any registration statement, prospectus, prospectus supplement or any documents therein incorporated by reference filed with the SEC in connection with the Company's May 14, 2008 Secondary Offering, and were damaged thereby, *except those persons and entities that are excluded, as described below.*

6. What Are the Exceptions to Being Included?

Excluded from the Class are (i) the Company and the Defendants; (ii) members of the immediate family of each of the Defendants; (iii) the subsidiaries or affiliates of the Company or any of the Defendants; (iv) any person or entity who is, or was during the Class Period, a partner, officer, director, employee or controlling person of the Company or any of the Defendants; (v) any entity in which the Company or any of the Defendants has a controlling interest; and (vi) the legal representatives, heirs, successors or assigns of any such excluded person or entity. Also excluded from the Class are all persons and entities who exclude themselves from the Settlement by timely requesting exclusion in accordance with the requirements set forth herein.

If you sold Pilgrim's Pride common stock during the Class Period (*i.e.*, May 5, 2008 to October 28, 2008, inclusive), that alone does not make you a Class Member. You are a Class Member only if you purchased or otherwise acquired Pilgrim's Pride common stock during the Class Period.

If one of your mutual funds purchased or owns Pilgrim's Pride common stock, that alone does not make you a Class Member.

² The Action was reassigned to the Honorable Rodney Gilstrap on December 20, 2011.

7. I Am Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call the Claims Administrator, Rust Consulting, Inc., at 1-866-430-8117, for more information. Or you can fill out and return the claim form described in Questions 9 and 10 to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU RECEIVE

8. What Does the Settlement Provide?

Defendants have agreed to create a \$1,500,000 cash Settlement Fund. The balance of this fund, after payment of Court-approved attorneys' fees and expenses and the costs of claims administration (the "Net Settlement Fund"), will be divided among Class Members who submit timely and valid claim forms ("Authorized Claimants") pursuant to a Court-approved Plan of Allocation.

9. How Much Will My Payment Be?

Each person or entity claiming to be an Authorized Claimant shall be required to submit a separate Proof of Claim and Release form ("Proof of Claim") signed under penalty of perjury and supported by such documents as specified in the Proof of Claim as are reasonably available to the Authorized Claimant. If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members submit, the amount of Pilgrim's Pride common stock you purchased and/or acquired during the Class Period, and when you sold your Pilgrim's Pride common stock. By following the Plan of Allocation described herein, you can calculate your "Recognized Claim." The Claims Administrator will distribute the Net Settlement Fund according to the Plan of Allocation after the deadline for submission of Proofs of Claim has passed.

All Proofs of Claim must be postmarked or received by June 9, 2012, addressed as follows:

Pilgrim's Pride Corporation Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2619
Faribault, MN 55021-9619

Unless otherwise ordered by the Court, any Class Member who fails to submit a properly completed and signed Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation, but will in all other respects be bound by all of the terms of the Settlement, including the terms of the final judgment to be entered in the Action and will be barred from bringing any Released Claim against any Released Parties, including Unknown Claims (as those terms are defined in the Proof of Claim enclosed with this Notice and in the Stipulation dated November 14, 2011, which is available at www.PilgrimsPrideSecuritiesSettlement.com, or through the mail upon request).

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds. Each claimant is deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that claimant's status as a Class Member and the validity and amount of that claimant's claim. No discovery shall be allowed on the merits of the Action.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim. Please Note: The Recognized Claim formula, set forth below, is not intended to be an estimate of the amount of what a Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Claim. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Claim bears to the total Recognized Claims of all Authorized Claimants (*i.e.*, "*pro rata* share"). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants or to pay any late, but otherwise valid and fully documented claims received after the cut-off date used to make the initial distribution, which were not previously authorized by the Court to be paid, provided that such distributions to any late post-distribution claimants meet all of the other criteria for inclusion in the initial distribution, including the \$10.00 minimum check amount set forth herein, (b) second, to pay any additional fees and expenses incurred in administering the Settlement, and (c) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If any funds remain in the Net Settlement Fund six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, these funds shall be donated to a 503(c) charity selected by Lead Counsel and approved by the Court.

THE BASIS FOR CALCULATING YOUR RECOGNIZED CLAIM:

As stated above, each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Section 11 Loss (or “Recognized Claim”) as compared to the total Recognized Claims of all Authorized Claimants. Recognized Claims for shares of Pilgrim’s Pride common stock purchased in the May 14, 2008 Secondary Offering will be computed as follows:

- A. For each share of Pilgrim’s Pride common stock purchased in the May 14, 2008 Secondary Offering and sold before September 23, 2008, no damages or losses shall be recognized and the Recognized Claim per share is \$0.
- B. For each share of Pilgrim’s Pride common stock purchased in the May 14, 2008 Secondary Offering and sold on or after September 23, 2008, the Recognized Claim for each such share shall be based on the date of sale as set forth in Table 1 below:

Table 1: Recognized Claim Per Share Based On Date Of Sale			
Period	Begin Date	End Date	Recognized Claim per Share
1	14-May-08	22-Sep-08	\$ 0.00
2	23-Sep-08	23-Sep-08	\$ 0.68
3	24-Sep-08	24-Sep-08	\$ 2.69
4	25-Sep-08	25-Sep-08	\$ 4.22
5	26-Sep-08	28-Sep-08	\$ 4.36
6	29-Sep-08	29-Sep-08	\$ 4.64
7	30-Sep-08	30-Sep-08	\$ 4.83
8	1-Oct-08	5-Oct-08	\$ 4.65
9	6-Oct-08	6-Oct-08	\$ 5.04
10	7-Oct-08	7-Oct-08	\$ 4.88
11	8-Oct-08	8-Oct-08	\$ 4.54
12	9-Oct-08	16-Oct-08	\$ 4.23
13	17-Oct-08	20-Oct-08	\$ 4.63
14	21-Oct-08	23-Oct-08	\$ 4.53
15	24-Oct-08	26-Oct-08	\$ 4.61
16	27-Oct-08	27-Oct-08	\$ 4.53
17	28-Oct-08	28-Oct-08	\$ 4.93
18	29-Oct-08	Current	\$ 5.00

Please Note: In order to have a Recognized Claim under the Plan of Allocation, a claimant must have held his, her or its eligible shares of Pilgrim's Pride common stock through September 22, 2008.³

There were 7.5 million shares of Pilgrim's Pride common stock sold pursuant to the May 14, 2008 Secondary Offering. Lead Plaintiffs estimate that approximately 1.44 million of those shares were damaged. If claims were submitted with respect to all 1.44 million shares, Lead Plaintiffs estimate that the gross recovery per damaged share would be approximately \$1.04. (This per damaged share calculation is on a gross basis, before subtraction from the Settlement Fund of such attorneys' fees and expenses, notice and claims processing costs and other amounts as may be allowed by the Court.)

For purposes of calculating your Recognized Claim, the date of purchase, acquisition or sale is the "contract" or "trade" date and not the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Pilgrim's Pride common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Pilgrim's Pride common stock for the calculation of an Authorized Claimant's Recognized Claim nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Pilgrim's Pride common stock unless (i) the donor or decedent purchased or otherwise acquired Pilgrim's Pride common stock pursuant and/or traceable to the Company's May 14, 2008 Secondary Offering; (ii) no Proof of Claim was submitted by or on behalf of the donor or decedent, or by anyone else with respect to such Pilgrim's Pride common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

All purchases, acquisitions and sales of Pilgrim's Pride common stock shall be accounted for and matched using the first-in-first-out (FIFO) method of accounting. In the event that a claimant has more than one purchase or acquisition of Pilgrim's Pride common stock made pursuant and/or traceable to the Company's May 14, 2008 Secondary Offering, all purchases, acquisitions and sales will be matched, in chronological order, beginning with the claimant's first purchase in connection with the May 14, 2008 Secondary Offering and thereafter, in chronological order, against subsequent purchases and acquisitions made pursuant and/or traceable to the May 14, 2008 Secondary Offering.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants' Counsel, Lead Plaintiffs, Plaintiffs' Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's Proof of Claim. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the settling parties, or another plan of allocation, without further notice to Class Members.

HOW YOU RECEIVE A PAYMENT – SUBMITTING A CLAIM FORM

10. How Will I Receive a Payment?

To qualify for a payment, you must be an eligible Class Member and you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form requests, sign it, and mail it in an envelope addressed to the Claims Administrator, postmarked not later than June 9, 2012. Please retain a copy of everything you mail, in case the materials are lost or destroyed during shipping.

³ The differing treatment accorded to damaged shares, based on the date of sale, arises from the fact that Pilgrim's Pride's disclosures were ongoing (over the period of months as set forth in the above chart) and each disclosure affected the price of the Company's shares differently. Accordingly, the Plan of Allocation seeks to apportion the recovery for each damaged share based on the amount of harm experienced by each share.

11. When Will I Receive My Payment?

The Court will hold a hearing on May 1, 2012, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain in what manner appeals, if any, will be resolved, and resolving them can take time, perhaps several years. In addition, the Claims Administrator must process all of the Proofs of Claim. The processing of the claims is complicated and will take many months. Please be patient.

12. What Am I Giving Up By Staying in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or the Released Parties about the Released Claims. It also means that all of the Court's orders will apply to you and legally bind you, and you will release your claims in this Action against the Defendants. The terms of the release are included in the Proof of Claim that is enclosed.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue the Defendants on your own about the same claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. This is sometimes referred to as "opting out" of the Class.

13. How Do I Exclude Myself from the Class?

To exclude yourself from the Class, you must send a letter by mail stating that you want to be excluded from the Class in the *In re Pilgrim's Pride Corporation Securities Litigation*, Master File No. 2:08-CV-00419-JRG. You must include your name, address, telephone number, your signature, and information concerning your purchase(s) and acquisition(s) of Pilgrim's Pride common stock during the Class Period and your sale(s) of such Pilgrim's Pride common stock, including the number of shares of Pilgrim's Pride common stock purchased, acquired and/or sold and the dates of each purchase, acquisition and sale. You must mail your exclusion request so that it is received on or before April 17, 2012 to:

Pilgrim's Pride Corporation Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2619
Faribault, MN 55021-9619

*Please keep a copy of everything you send by mail, in case it is lost or destroyed during shipping.

You cannot exclude yourself over the phone or by e-mail. If you ask to be excluded from the Class, you are not eligible to receive any payment from the Net Settlement Fund, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit and you will be able to pursue the claims that are being released in this Settlement.

Defendants shall have the option to terminate the Settlement in the event that members of the Class who would otherwise be entitled to participate in the Class, but who timely and validly request exclusion in accordance with the requirements set forth in this Notice, purchased and/or otherwise acquired in the aggregate a certain amount of shares of Pilgrim's Pride common stock.

14. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Defendants or the Released Parties for the claims being released by this Settlement. If you have a pending lawsuit relating to the claims being released in this Action against any of the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is April 17, 2012.

15. If I Exclude Myself, Can I Receive a Payment from This Settlement?

No. If you exclude yourself, do not send in a claim form. But, you may sue, continue to sue, or be part of a different lawsuit asserting the claims being released in this Settlement against the Defendants or the Released Parties.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court appointed the law firm of Kessler Topaz Meltzer & Check, LLP to represent you and the other Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers beyond your *pro*

rata share of any attorneys' fees and expenses awarded by the Court that will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

Lead Counsel will apply to the Court for attorneys' fees not to exceed 16% of the Settlement Amount and for reimbursement of plaintiffs' counsels' out-of-pocket expenses advanced in connection with the Action up to an amount of \$50,000, plus interest on both amounts at the same rate as earned by the Settlement Fund. *Such sums as may be approved by the Court will be paid from the Settlement Fund.* Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for its services for conducting this Action on behalf of Lead Plaintiffs and the Class or for its substantial out-of-pocket expenses. The fee requested will compensate Lead Counsel for its work in achieving the Settlement Fund and is well within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may, however, award less than this amount.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How Do I Tell the Court that I Do Not Like the Settlement?

If you are a Class Member, you can object to the Settlement if you do not like any part of it. To object, you must send a letter saying that you object to the Settlement in the *In re Pilgrim's Pride Corporation Securities Litigation*, Master File No. 2:08-CV-00419-JRG and the reasons why you object to the Settlement. Be sure to include your name, address, telephone number and your signature. You must also include information concerning your purchase(s) and acquisition(s) of Pilgrim's Pride common stock during the Class Period and your sale(s) of such Pilgrim's Pride common stock, including the number of shares of Pilgrim's Pride common stock purchased, acquired and/or sold and the dates of each purchase, acquisition and sale. Any objection to the Settlement must be received by *each of the following* on or before April 17, 2012:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court United States District Court Eastern District of Texas Sam B. Hall Jr. Federal Building and U.S. Courthouse 100 East Houston Street Room 125 Marshall, TX 75670	Gregory M. Castaldo, Esq. Christopher L. Nelson, Esq. Jennifer L. Enck, Esq. KESSLER TOPAZ MELTZER & CHECK, LLP 280 King of Prussia Road Radnor, PA 19087	Elizabeth L. Yingling, Esq. Mark D. Taylor, Esq. BAKER & MCKENZIE, LLP 2001 Ross Avenue Suite 2300 Dallas, TX 75201

19. What is the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation, and/or the application for attorneys' fees and expenses. You can object *only if* you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT FAIRNESS HEARING

20. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a fairness hearing at 9:00 a.m., on May 1, 2012, at the United States District Court for the Eastern District of Texas, Sam B. Hall, Jr. Federal Building and United States Courthouse, 100 East Houston Street, Marshall, Texas 75670, Courtroom 106. At this hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have requested in writing on or before April 17, 2012 to speak at the hearing. The Court may also consider Lead Counsel's application for attorneys' fees and reimbursement of expenses.

21. Do I Have to Come to the Settlement Fairness Hearing?

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend the hearing at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as your written objection was received on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not required.

22. May I Speak at the Settlement Fairness Hearing?

You may ask the Court for permission to speak at the Settlement Fairness Hearing. To do so, you must send a letter stating your intention to appear in the *In re Pilgrim’s Pride Corporation Securities Litigation*, Master File No. 2:08-CV-00419-JRG. Be sure to include your name, address, telephone number, your signature, and also identify the date(s), price(s) and amount(s) of all purchases and/or acquisitions of Pilgrim’s Pride common stock you made during the Class Period and your sale(s) of such Pilgrim’s Pride common stock. Your notice of intention to appear must be received on or before April 17, 2012, and must be sent to the Clerk of the Court, Lead Counsel, and Defendants’ Counsel, at the addresses listed in Question 18. You cannot speak at the hearing if you exclude yourself from the Settlement.

IF YOU DO NOTHING

23. What Happens if I Do Nothing at All?

If you do nothing, you will receive no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants or the Released Parties about the same claims being released in this Settlement.

OBTAINING MORE INFORMATION

24. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. All terms used in this Notice shall have the same meanings as in the Stipulation. You can obtain a copy of the Stipulation or more information about the Settlement by visiting www.PilgrimsPrideSecuritiesSettlement.com or by writing to Lead Counsel listed above in Question 18. You can also obtain a copy of the Stipulation from the Clerk’s office at the United States District Court for the Eastern District of Texas, Sam B. Hall, Jr. Federal Building and United States Courthouse, 100 East Houston Street, Marshall, TX 75670, during regular business hours.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased the common stock of Pilgrim’s Pride during the Class Period, as nominee for a beneficial owner, then, the Court has ordered that within ten (10) days after you receive this Notice, you must either: (1) send a copy of the Notice and Proof of Claim by first class mail to all such beneficial owners; or (2) provide a list of the names and addresses of such beneficial owners to the Claims Administrator:

Pilgrim’s Pride Corporation Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2619
Faribault, MN 55021-9619
(866) 430-8117

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice and Proof of Claim and which would not have been incurred but for the obligation to forward the Notice and Proof of Claim, upon submission of appropriate documentation to the Claims Administrator.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

DATED: January 23, 2012

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS