



FOR IMMEDIATE RELEASE

CRG Partners Announces Client Pilgrim's Pride Successfully Emerged from Bankruptcy

NEW YORK, December 28, 2009— CRG Partners, a leading corporate turnaround and restructuring consultancy, announced that its client, Pilgrim's Pride Corporation today successfully emerged from protection under Chapter 11 of the United States Bankruptcy Code, fewer than 13 months after filing with the United States Bankruptcy Court for the Northern District of Texas. CRG Partners was hired in November 2008 as the financial and restructuring advisors to Pilgrim's Pride.

"We're thrilled that Pilgrim's Pride has emerged as a stronger, leaner competitor to remain a market leader and that value has been restored to its stakeholders," said William Snyder, managing partner with CRG Partners and chief restructuring officer for Pilgrim's Pride. "In today's economic environment, there are simply fewer traditional plans of reorganization taking place. The streamlined operations and revamped strategy of Pilgrim's Pride exemplifies our ongoing commitment to developing action plans that address the most critical needs of an organization."

Pilgrim's Pride emerged from its restructuring with all creditors receiving 100 percent of allowed claims and equity maintaining over \$600 million in value through their 36 percent ownership interest in the reorganized entity. Pilgrim's Pride showed dramatic financial improvement over the last three quarters of fiscal 2009 – the period during which the bulk of its operational restructuring occurred. For that period, the company reported net income of \$77.2 million on net sales of \$5.2 billion. By comparison, during that same period in fiscal 2008, Pilgrim's Pride lost more than \$966 million.

About CRG Partners

CRG Partners is a leading provider of financial restructuring and operational improvement services, specializing in creating value for the stakeholders of underperforming companies. CRG Partners offers superior leadership and expertise in the restructuring process, while collaborating with clients' management teams to quickly identify, develop and implement solutions that yield sustainable results. With an international presence and offices throughout the country, CRG Partners is one of the largest turnaround and crisis management firms in the U.S. For more information, call 800-656-5459 or visit www.crgpartners.com.

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 www.pilgrimspride.com.

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