

debtors and debtors in possession (collectively, the “Debtors”),¹ filed with this Court their (a) Disclosure Statement for the Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the “Proposed Disclosure Statement”) and related exhibits [Docket No. 3365]; (b) Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the “Proposed Plan”) and related exhibits [Docket No. 3366]; and (c) Motion to (I) Approve the Proposed Disclosure Statement, (II) Approve the Procedures to Solicit Acceptances of the Debtors’ Proposed Plan, and (III) Schedule a Hearing and Establish Notice and Objection Procedures for Confirmation of the Debtors’ Proposed Plan (the “Disclosure Statement Motion”) [Docket No. 3375]. The Disclosure Statement Motion described the documents that would be included in the Voting Solicitation Package.

PLEASE TAKE FURTHER NOTICE THAT the Debtors hereby supplement the Disclosure Statement Motion by including a form of letter from the Equity Committee to be included in the Voting Solicitation Package (as defined in the Disclosure Statement Motion),

¹ The Debtors in these cases are PPC; PFS Distribution Company; PPC Transportation Company; To-Ricos, Ltd.; To-Ricos Distribution, Ltd.; Pilgrim’s Pride Corporation of West Virginia, Inc.; and PPC Marketing, Ltd.

substantially in the form attached hereto as **Exhibit 1**.

Dated: October 19, 2009
Fort Worth, Texas

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Attorneys for Debtors and
Debtors in Possession

Exhibit 1

(Proposed Equity Committee Letter)

**OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS OF
PILGRIM'S PRIDE CORPORATION, *ET AL.*, DEBTORS
CHAPTER 11 CASE NO. 08-45664 (DML)**

c/o Brown Rudnick LLP
One Financial Center
Boston, MA 02111
-and-
Kelly Hart & Hallman LLP
201 Main Street
Fort Worth, TX 76102

October __, 2009

TO: HOLDERS OF EQUITY INTERESTS IN PILGRIM'S PRIDE CORPORATION

We, the law firms of Brown Rudnick LLP ("Brown Rudnick") and Kelly Hart & Hallman LLP ("Kelly Hart"), are co-counsel to the Official Committee of Equity Security Holders (the "Equity Committee") of Pilgrim's Pride Corporation, *et al.*, the debtors and debtors in possession (collectively, the "Debtors") in these Chapter 11 bankruptcy cases. The Equity Committee was appointed by the United States Trustee to represent the interests of equity holders of Pilgrim's Pride Corporation in the above-referenced chapter 11 cases. We write to advise you of the Equity Committee's position regarding the Debtors' Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Plan"). The Plan, described in, and attached as Exhibit A to, the accompanying Disclosure Statement relating to the Plan (the "Disclosure Statement") provides, among other things, how your interest as an equity holder will be treated. (Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Disclosure Statement or the Plan.)

Since the formation of the Equity Committee on June 18, 2009, the members of the Equity Committee, together with its legal advisors, Brown Rudnick and Kelly Hart, and financial advisors, Houlihan Lokey Howard & Zukin Capital, Inc., have made every effort to thoroughly investigate the business and legal affairs of the Debtors in an attempt to maximize equity holder recoveries. In addition, the Equity Committee and its professionals explored and considered alternative transactions and restructuring options to those proposed in the Plan, including: (a) a "standalone" plan of reorganization; (b) a recapitalization of the Debtors through a rights offering or other means; and (c) a sale of the Debtors' operations in one or more parts outside of a plan of reorganization. Finally, the Equity Committee and its professionals engaged in lengthy negotiations with the Debtors and the Plan Sponsor in order to improve and protect the treatment proposed by the Plan Sponsor to be provided to equity holders in Pilgrim's Pride Corporation.

Ultimately, after engaging in the foregoing efforts, the Equity Committee came to the conclusion that the Plan (including the risks associated therewith, as more fully described in the Disclosure Statement): (a) represents a fair and reasonable compromise of the issues and positions raised by the Equity Committee in support of equity holder recoveries; and (b) was more likely to provide a superior recovery to equity holders than any other option currently available. The Equity Committee believes the following factors, among others, support its conclusions: (i) the Plan results in a deleveraging of the Debtors' operations; (ii) the Plan

contemplates the combination of the Debtors' businesses with the Plan Sponsor (a significant participant in the protein industry), thereby potentially providing for greater diversification against risks specific to the poultry industry; (iii) potential synergies between the operations of the Debtors and those of the Plan Sponsor (see e.g., Sections V(H) and VIII(D)(3) of the Disclosure Statement); (iv) the Plan results in an initial recovery to equity holders valued at upwards of \$450 million; and (v) the structure of the Plan does not cap the recoveries of equity holders, but rather provides equity holders with the potential to enjoy further appreciation of their interests in the Reorganized Debtors (or a successor) should their businesses continue to prosper.

The foregoing description is not intended as a substitute for the Disclosure Statement, which has been approved by the Court. Equity holders should read the Disclosure Statement and the Plan in their entirety, and then make their own respective independent decisions as to whether the Plan is acceptable.

The Debtors have provided you with a Ballot to vote to accept or reject the Plan. In order to have your vote counted, you must complete and return the ballot in accordance with the procedures set forth therein and in the accompanying Disclosure Statement and Disclosure Statement Approval/Voting Procedures orders. PLEASE READ THE DIRECTIONS ON THE BALLOT CAREFULLY AND COMPLETE YOUR BALLOT IN ITS ENTIRETY BEFORE RETURNING IT TO THE DEBTORS' BALLOTING AGENT.

Your timely vote is important, as only those holders of Class 10(a) – Equity Interests in PPC that timely and actually vote on the Plan will have their votes counted for purposes of determining whether the Plan has been accepted by Class 10(a).

In conclusion, the Equity Committee supports approval of the Plan and strongly recommends that you timely vote to accept the Plan in accordance with the procedures that have been established by the Bankruptcy Court.

Very truly yours,

Attorneys for the Official Committee of Equity
Security Holders of Pilgrim's Pride Corporation

BROWN RUDNICK LLP

By: /s/ _____
Steven D. Pohl
Jeremy B. Coffey

KELLY HART & HALLMAN LLP

By: /s/ _____
Michael A. McConnell
Nancy A. Ribaldo