



PILGRIM'S PRIDE ANNOUNCES PROPOSED RIGHTS OFFERING

JBS S.A. (JBSS3) announces to its shareholders and to the market in general that Pilgrim's Pride Corporation ("PPC"), a company listed on the New York Stock Exchange and controlled by JBS S.A. ("Company") through its subsidiary, JBS USA Holdings, Inc., today announced that in line with its strategic intent of improving its capital structure, it plans to commence a rights offering for up to approximately 44.44 million shares of common stock to its stockholders.

Under the expected rights offering, each PPC stockholder of record would receive, at no charge, non-transferable rights to purchase shares of PPC common stock at a subscription price of USD 4.50 per share, for aggregate gross proceeds of USD 200 million to Pilgrim's Pride. PPC stockholders will be able to purchase their respective pro rata portions of the shares offered based on their ownership as of the record date for the rights offering. PPC stockholders who fully exercise their rights will be entitled to subscribe for and purchase, subject to certain limitations and subject to allotment, additional shares that remain unsubscribed for as a result of any unexercised rights.

JBS S.A. has indicated its current intention to purchase the number of shares to which it is entitled, through its subsidiary JBS USA Holdings, PPC majority stockholder, under the present rights offering and any rights forfeited by other shareholders in connection with the rights offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. The rights and common stock issuable upon exercise thereof have not been registered under the United States Securities Act of 1933 or applicable state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws.

São Paulo, December 08th, 2011.

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Investor Relations Officer