



CODE OF CONDUCT

INTRODUCTION

At Pilgrim's Pride Corporation (the "Company"), our reputation is our most important asset. Every employee plays a role in protecting the reputation that we have with our customers and the government. We must demonstrate integrity in all of our actions. This requires that we behave in accordance with the following principles:

- We will conduct our business honestly and ethically.
- We will provide quality products and services to our customers.
- We will keep our word.
- We will do the right thing because it is right.

This Code is intended to provide a framework for the Company's expectations of you as an employee. It is not a contract. It will not answer every specific ethical or legal question, but it will guide you in making decisions. The Code cannot serve as more than a standard nor can it cover all situations. When in doubt, seek the guidance of your superiors, Human Resources, or the Company's Ethics Officer.

- This Code applies to all employees of the Company.
- The Company will enforce this Code.
- Violation of this Code is cause for discipline by the Company, up to and including termination of employment.
- In some cases, violations of this Code may lead to civil liability or criminal prosecution.

In addition to the Code, you are also expected to comply with the Company's Employee Handbook, Policies, and Procedures.

The Code applies to the following:

FAIR AND HONEST CONDUCT

Each employee and director shall endeavor to deal fairly with our stockholders, competitors, suppliers, customers, and employees. No employee or director shall take unfair advantage of any other person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

REPORTING, ENFORCEMENT AND ADMINISTRATION

Each employee is responsible for complying with this Code. Furthermore, all managers are responsible for Code enforcement in their divisions. The Company's General Counsel serves as the Company's Ethics Officer and, along with the Internal Audit team, administers the Company's ethics compliance program.

The Company has established a twenty-four (24) hour per day hotline, known as the "PrideLine". The PrideLine is operated by NAVEX Global, a third party vendor specializing in ethics and compliance. **PRIDELINE NUMBER:** 1-888-536-1510.

The Internal Audit team reviews all calls to the "Prideline". Reports to the "PrideLine" may be made anonymously. Reports may also be made anonymously by mail, sent to: Pilgrim's Pride Corporation, Attention: Corporate Counsel, 1770 Promontory Circle, Greeley, CO. No employee will be disciplined or retaliated against for making any report in good faith. However, it is a violation of this Code for any employee to communicate a report claiming illegal or unethical conduct which the employee knows to be false.

Reported violations will be promptly investigated. The person reporting the violation should not conduct an investigation on his or her own. However, employees and directors are expected to cooperate fully with any investigation made by the Company or any of its representatives.

Questions about this Code or reports of violations of this Code should be reported to your supervisor, the "PrideLine", or the Company's Ethics Officer. All cases of improper activity adverse to this Code will be reviewed for appropriate action, to include discipline or any necessary corrective or preventive steps.

CONFLICT OF INTEREST

A conflict of interest can arise anytime the personal or professional interests of an individual or group of employees is potentially at odds with the best interests of the company. It can be difficult to precisely define when a conflict of interest occurs, but it is important to avoid even the appearance of impropriety.

Each employee will provide a disclosure to the Company identifying all potential conflicts of interest he or she may encounter. The employee shall acknowledge having received and read the Company's Code of Conduct/Conflict of Interest policy.

If the employee becomes aware of a potential conflict of interest after signing this form, the employee will immediately complete and sign a new form and transmit it to the Company's Ethics Officer.

Employees who report a conflict of interest may be required to furnish a copy of the appropriate federal income tax return to the Company Ethics Officer.

Failure on the part of any such individual to timely sign and return a conflict of interest response, or otherwise comply with the Conflict of Interest Policy may result in disciplinary action, up to and including termination of employment.

(For details – See full text of the Company’s **Conflict of Interest Policy**)

SUPPLIERS/CUSTOMERS

All employees conducting business on behalf of the Company must avoid even the appearance of making business related decisions on the basis of anything other than the Company’s best interests. (For details - See full text of the Company’s **Gift Policy**)

BRIBERY, KICKBACKS, AND OTHER IMPROPER PAYMENTS

Bribery, kickbacks, or other improper payments are prohibited.

SERVICE ON CORPORATE BOARDS

No employee should serve as a director of a for-profit corporation without disclosing the position to the Company’s Ethics Officer and obtaining approval to serve.

The Company encourages employees to serve on the boards of not-for-profit organizations, provided that such service does not conflict with the employee’s commitment to the Company and compliance with this Code.

CONFIDENTIALITY

Employees and directors should maintain the confidentiality of information entrusted to them by the Company or its customers and suppliers that is not known to the general public, except when disclosure is authorized or legally mandated. "Confidential information" includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. This obligation to protect confidential information does not cease when an employee or director leaves the Company. Any questions about whether information is confidential should be directed to the Company Ethics Officer.

ILLEGAL AND DANGEROUS CONDUCT

Professional behavior and demeanor is expected of all employees at all times while conducting company business. Illegal activities on the Company’s premises or while on Company business will result in disciplinary action. The Company will not tolerate the following on Company premises, in Company vehicles, or while engaged in Company business:

1. Consumption and storage of alcoholic beverages except where authorized by the Company Alcohol Serving and Consumption Policy and otherwise legally permitted. (For details – See full Text of the Company’s **Alcohol Serving/Consumption Policy**).
2. The unlawful manufacture, distribution, possession, transfer, sale, purchase, or usage of a controlled substance, such as illegal drugs. In the United States, all employees are

required to notify the Company within five days of any conviction violating any criminal statute while on the job, in order to comply with the Drug-Free Workplace Act of 1988.

3. Driving vehicles or operating Company equipment while under the influence of alcohol or controlled substances.
4. With the exception of security or other personnel who are authorized to do so by the Company, employees are prohibited from carrying weapons of any sort on Company premises, in Company vehicles, or while on Company business.

APPROPRIATE BUSINESS ENTERTAINMENT

Employees are expected to maintain appropriate standards while conducting Company affairs concerning business entertainment. All employees are required to understand their responsibility to conduct Company business with integrity, demonstrating appropriate conduct in a manner reflective of the Company's standards of quality and excellence.

Employees who are required to participate in business entertainment in association with conducting legitimate business transactions with customers and/or vendors are held to the following standards (For details – see full text of the Company's **Gift Policy**):

1. Particular care must be exercised to ensure that any business entertainment is appropriate within the bounds of good taste and customary business standards, and not unlawful, lewd, or generally offensive.
2. The entertainment environment and related entertainment activity must parallel the Company's current work environment standards regardless of the location of the business entertainment, whether public or private.
3. Alcohol may be served at business meetings; however, it must be consumed in moderation, thereby allowing all individuals to maintain an appropriate level of sobriety, ensuring professionalism and the safety of themselves and others. (For details – See full text of the Company's **Alcohol Serving/Consumption Policy**).

Appropriate business entertainment expenses may be submitted for reimbursement as outlined in the financial policy and procedure. However, requests of reimbursement for inappropriate business entertainment expenses as outlined in this policy will be denied. (For details – See full text of the Company's **Travel and Entertainment Policy**).

SAFETY

The Company will not tolerate any threatening or hostile behavior in the workplace. Employees must not engage in any hostile physical contact or intimidation, fighting, assault, verbal threats or physical harm or violence while on Company property or on Company business, in Company vehicles, in personal vehicles when on company property, or when conducting Company business. The Company reserves the right to inspect any property that may be used by employees for the storage of their personal effects. This includes desks, lockers, and vehicles owned by the Company. It is a violation of Company policy to store any contraband, illegal drugs, non-job-related toxic materials, or weapons on Company property.

EMPLOYEE CONDUCT

Each employee shall ensure that all applicants and employees are afforded an equal opportunity in employment without regard to race, age, color, religion, sex, national origin, disability, veteran status, or other protected status covered by federal, local, or state law. Discrimination on the basis of any protected status will not be tolerated by the Company. All managers and employees are charged with the responsibility of preventing, eliminating, and reporting such abuses.

The Company will ensure that only legitimate job-related requirements and procedures are used with regard to recruitment, employment, promotion, transfer, discipline including termination, compensation, benefits, demotion, layoff, training, and educational programs.

The Company will not tolerate harassment of its employees by anyone, including managers, co-workers, vendors, or customers of the Company. Harassment consists of unwelcome conduct, whether verbal, written or physical. The Company will not tolerate harassing conduct that affects tangible job benefits, interferes unreasonably with an individual's work performance, or creates an intimidating, hostile, or offensive working environment.

Sexual harassment is prohibited. Unwelcome sexual advances, requests for sexual favors, and other physical, written, or verbal conduct based on sex can all constitute sexual harassment.

The Company is committed to providing a safe work environment. Each employee is responsible for observing the safety rules and practices that apply to his or her job. Employees are also responsible for taking precautions necessary to protect themselves and their co-workers, including immediately reporting accidents, injuries, and unsafe practices or conditions. Appropriate action will be taken to correct known unsafe practices or conditions.

FAIR COMPETITION AND ANTITRUST LAWS

The objective of the United States antitrust laws is to benefit consumers by promoting competition. The Company is committed to a policy of lawful competition based on the merits of our products and services. We seek to satisfy our customers' needs rather than limit our competitors' opportunities.

All employees must be sensitive about competitor relations, customer relations and marketing, and our relations with suppliers. We will conduct our business affairs honestly, directly, and fairly. To this end, and in order to comply with the antitrust laws and our policy of fair competition, employees should never engage in any of the following examples of unfair competitive behavior:

1. Discussing with competitors any matter directly involved in competition between us and the competitor (e.g., sales prices, marketing strategies, market shares, and sales policies).
2. Agreeing with a competitor to restrict competition by fixing prices, allocating markets, or other means.

3. Refusing to deal with or purchase goods and services from others simply because they are competitors in other respects.
4. Requiring customers to take from us products they do not want in an attempt to sell them other products they do want.
5. Requiring others to buy products from us before we will buy from them.
6. Engaging in industrial espionage or commercial bribery.
7. Disparaging a competitor's products.

This list is not inclusive of all potential circumstances and should be used as a guide. Reasonable judgment should be applied to all customer and supplier relations. Employees must be accurate and truthful in all dealings with customers and be careful to accurately represent the quality, features, and availability of the Company's products.

INSIDER TRADING

The Company has an Insider Trader Policy and all employees and directors must abide by its terms. This policy, among other things, provides that employees and directors may not buy or sell shares of the Company when they are in possession of material, non-public information. They also are prohibited from passing on such information to others who might make an investment decision based thereon. Employees and directors also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service. Any questions as to whether information is material or has been adequately disclosed should be directed to the Company Ethics Officer. (For details – see full text of the Company's **Insider Trading Policy**).

CORPORATE OPPORTUNITIES

Employees and directors are prohibited from any of the following:

1. Taking for themselves personally any opportunities that arise through the use of corporate property, information or position.
2. Using corporate property, information or position for personal gain.
3. Directly or indirectly competing with the Company.

Employees and directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

PROTECTION AND PROPER USE OF THE COMPANY'S ASSETS

All employees and directors have a duty to protect the Company's assets and ensure the assets' efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. The Company's assets should be used only for legitimate business purposes and employees and directors should take measures to ensure against their theft, damage, or misuse. These assets include intellectual property such as trademarks, business and marketing plans, salary information, and any unpublished financial data and reports. Any unauthorized use or distribution of this information is a violation of this Code.

ACCURACY OF RECORDS AND REPORTING

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the matters to which they relate, and must conform both to applicable legal requirements and to the Company's system of internal controls. The making of false or misleading records or documentation is strictly prohibited. The Company complies with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with the Company's document retention policies. Any questions about these policies should be directed to the Company Ethics Officer.

DISCLOSURE CONTROLS AND PROCEDURES

The Company is required by the Securities and Exchange Commission (SEC) rules to maintain effective "disclosure controls and procedures", so the financial and non-financial information that we are required to report to the SEC is timely and accurately reported both to our senior management and in the filings we make. All employees are expected, within the scope of their employment duties, to support the effectiveness of these disclosure controls and procedures. To that end, it is our policy to promote the full, fair, accurate, timely, and understandable disclosure in reports and documents that we file or furnish with the SEC and otherwise communicate to the public.

FOOD SAFETY

It is essential for food safety that the Company maintains very strict hygiene requirements to ensure that all products we prepare for human consumption are safe and wholesome.

Employees are required to comply with all hygiene specific training, instructions, and directions.

COMPANY POLICIES

This Code of Conduct is intended to be supplementary to any policy which has been adopted or may be adopted in the future by the Company in any subject area covered by this Code. To the extent that any specific Company policy conflicts with this Code, the specific policy controls.