



Pierre Foods, Inc. Emerges From Bankruptcy, Names Food Industry Veteran William Toler
Chief Executive Officer
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Pierre Foods, Inc. announced that it has successfully emerged from Chapter 11 bankruptcy protection. The company officially concluded its Chapter 11 restructuring after meeting all statutory requirements for its plan of reorganization. In connection with its emergence, the company also announced that William Toler, has been named chief executive officer of the company, effective today. Toler succeeds Norbert Woodhams, who is retiring from the company.

As previously announced, Pierre's plan was confirmed by the United States Bankruptcy Court for the District of Delaware on Dec. 10, 2008. In conjunction with the plan, Pierre has also closed its \$95 million exit financing facility.

"Pierre Foods is emerging from Chapter 11 with a strengthened balance sheet and is well positioned to capitalize on the significant opportunities we see today and in the future," said Toler in a prepared statement. "The entire team is energized and looking forward to continuing our growth as a stronger company. In only five months, the company has effectively addressed its financial and operational challenges and laid a strong foundation for its future. The expeditious restructuring of Pierre is a testament to its loyal employees, dedicated customers and vendors and the strong relationship we have with our new owner sponsor, Oaktree Capital Management. I believe everyone at the company is energized and excited to continue this success as we begin operating outside of Chapter 11."

Toler continued, "It is an honor to be given the opportunity to lead Pierre's talented team of employees. We will get started right away and utilize the positive momentum from the emergence from Chapter 11 to keep the company moving in the right direction. While there is still work to be done, I believe Pierre is now a financially stable company and can be a major competitor in the industry. On behalf of everyone at Pierre, I would like to wish Norb the best in his future endeavors."

Pierre's new board of directors includes: Steven Kaplan, chairman of the board; William D. Toler, director; and Matthew Wilson, director.

Additionally, the company expects to announce the appointment of two new members of the board in the coming weeks.

Toler brings over 25 years of industry experience to Pierre Foods. He most recently served as president of Pinnacle Foods and was a member of its board of directors. Toler joined Pinnacle Foods in March 2004 as executive vice president, sales. Prior to that, Toler oversaw Aurora's sales department beginning in April 2003. Previously, he was president of North America for ICG Commerce, a procurement services company.

Prior to joining ICG Commerce, Toler was president of Campbell Sales Co. from 1995 to 2000. At Campbell Sales Co., he was responsible for \$4 billion in sales, including Campbell Soup Co.'s flagship soup brands Condensed, Chunky and Select, V-8 beverages, and Prego and Pace sauces. He joined Campbell Sales Co. from Nabisco, where he was vice president, sales and integrated logistics from 1992 to 1995. Prior to Nabisco, he was vice president/national sales manager for Reckitt & Colman from 1989 to 1992. Toler began his career at Procter & Gamble, where he worked from 1981 to 1989.