

Tyson Foods, Inc.  
Consumer Analyst Group of Europe  
March 22, 2016

**Lenny Teitelbaum**

On behalf of the board I'd like to welcome Tyson back for the second year. So, second year for not only the company but for Dennis and Jon and the debut of Donnie Smith, the CEO. Now, some of us have seen Tyson morph into what they are today from a one shot commodity based poultry company to a company that spans all methods of... of all types of proteins, chicken, pork and beef. Some of us were there when they fought the battles to acquire different parts of the company and to try and put them together in a branded way and move from commodity base to branded company base. And it's with that perspective in mind that we ask you to, when you look at Tyson, to remember where they were and where they have gone and where they will go further. Speaking today, will be Dennis Leatherby, Chief Financial Officer, and anybody who's followed Tyson for a number of years has met Dennis under various guises. Donnie Smith, the President and Chief Executive Officer, and ably helping of course is number one in our hearts, number three on your programme, Jon Kathol, Vice President of Investor Relations. With that, Dennis, if you please.

**Dennis Leatherby, CFO**

Thank you, Lenny. It's great to be here again. With me today the guest presenters are Donnie Smith, our President and CEO and John Kathol, our Vice President of Investor Relations. Here's our forward looking statements disclaimer, which I encourage you to read by downloading the slides from our website or the Tyson IR app.

Last year was the first time we presented at CAGE, and we are pleased to be back because we've made great progress in differentiating ourselves from other protein and CPG companies. We've transitioned from a protein producer to a leading food company with a portfolio of brands. We have some of the best know US retail brands, including three billion dollar brands in Tyson, Jimmy Dean and Hillshire Farm, and we're aggressively building the Ballpark brand with exciting new extensions in frozen hamburgers and jerky and other products, which is going to lead it to be another billion dollar brand in the next few years. We're one of the largest food companies in the world with over \$40 billion of sales last year.

We operate in four primary segments: prepared foods, chicken, beef and pork, and we've grown our prepared foods business to 19% of sales, which is nearly double what it was in 2014. 28% of our adjusted operating income came from the prepared foods segment in fiscal 15, a twelve fold increase over 2014 reflecting the acquisition of Hillshire brands, synergies and portfolio profit improvement initiatives involving our legacy prepared foods business. Prepared foods in the chicken segment, which by the way is about 85% value added now, comprised about 88% of our adjusted operating income, and our focus is to keep growing our value added chicken and prepared foods businesses.

Our products are available wherever consumers are, with just over half of our sales in retail and about third in food service and the remaining 13% of our sales are outside the US including both exports and in-country production in China and India. Tyson Foods has moved from a protein producer to more of a valued added food company with more stable and strong earnings. With our current '16 guidance, which

we raised following very strong Q1 results, the four year projected compounded annual growth rate is over 18%, easily surpassing our goal of over 10% annual EPS growth over time.

2015 sales grew to over \$40 billion; however, we're projecting sales of about \$37 billion in 2016, largely due to the inflationary environment of raw materials we're experiencing and the investiture of a few non-core businesses. The chart on the right shows the compounded annual growth rate of EBITDA of over 13% over the past four years with the full impact of the Hillshire acquisition being reflected in 2015. Also, we realised \$322 million in synergies in 2015, expect over \$500 million this year and over \$700 million in 2017. This provides fuel for growth, and Donnie will cover this in a few more minutes.

2015 was a record year. We generated operating cash flow of \$2.6 billion and free cash flow of almost \$1.6 billion after dividends and capex, which we used to deliver our net debt to EBITDA down to two times by the end of Q4 of 2015 and we began buying back our stock. At the end of Q1 2016, our leverage was down to 1.7 times, and our strong liquidity and cash position that will allow us to retire our 2016 notes, which are \$638 million outstanding later this quarter. Maintaining a solid balance sheet and capital structure is a priority, and it is presently strong enough to provide incremental debt capacity of over \$4 billion before taking into account the earnings of cash flow from any potential acquisition target. Today, we are capable of generating considerable cash and with that we're able to employ multiple strategic moves. We also have plenty of liquidity, debt capacity and we plan to take advantage of the right opportunities when they come along.

As just mentioned, we generated nearly \$1.6 billion of free cash flow in 2015. In 2016, we expect to generate even more but we will remain disciplined in how we deploy it to continue to drive increasing shareholder value. Our priorities for cash remain the same. We'll use capex to grow our businesses organically through operational efficiency and capacity expansion projects, along with investing in innovation and brand building. We'll acquire businesses if they support our strategic objectives and further enhance shareholder value. We'll return cash to shareholders through dividends and share buybacks. In the seven months leading up to our first quarter earnings call on February 5<sup>th</sup>, we bought back 16.2 million shares for \$750 million, and we continue to be in the market repurchasing our shares since.

And, lastly, we'll stay disciplined by continuing to keep plenty of liquidity, maintain our investment grade credit metrics and continue expanding debt capacity for future growth opportunities. My final slide reflects Tyson's stock performance over the past five years relative to the S&P 500 and our proxy statement benchmarking peer group. This slide really shows the journey we have been on with the Street that is a result of strong operating improving performance, the impact of a game changing acquisition in Hillshire brands and the market's confidence in our strategy, execution and future growth. You see, Tyson is a different company. It's a growth company with advantaged brands in advantaged categories, and now Donnie Smith will take you through how we're going to leverage those opportunities.

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**Donnie Smith, CEO**

Thanks Dennis. Hello, everybody. Yeah, so, Dennis did a great job I think of setting a framework about how we've changed. What I'd like to do is talk to you about where we are today with our brands and in the categories we participate in and then talk about how we're going to grow going forward.

So, Dennis mentioned right there at the end that we're a different food company. We have a differentiated portfolio. We also have a differentiated business model. Let's talk about the portfolio first. So, if you look at our portfolio it is great to be in the protein business today. 54% of US consumers are deliberately increasing protein in their diet. 78% say that it's critical to have protein in a healthy diet. Last year alone, 8.5 million households in the US deliberately increased their protein consumption. So, we're also seeing these stats play out in the marketplace, which is very important to us. Protein is growing at about 100 basis points faster than total food. So, protein is a great growth platform and we're uniquely positioned within protein because we're playing in all of the major proteins.

So, we're number one in beef. Our beef business is a great source of raw material to add value to. We're going to talk about that a little bit later in the presentation. We're number three in pork. Solid pork business, great return on invested capital and it's also a great raw material source for our prepared foods business. We're number one in chicken and chicken has the most growth potential globally and certainly has higher margins than both our beef and our pork business. And then, finally, our prepared foods business, which Dennis mentioned, now almost 20% of the portfolio, and it's a value up primarily of the beef and pork raw materials. It's protein based, it has leading brands and we play across all day parts.

So, if you look at both our chicken business and our prepared foods business together, Dennis mentioned that they're 88% of our operating income, they're also 46% of our sales, and this is the primary growth vehicle as we move forward. So, we're growing where the margins are. Now, if we look at both of these businesses, our mix is shifting favourably today and this change has occurred over the last six or so years. Today, only about 15% of our chicken portfolio is a commodity, and the rest of that portfolio, the other 85% is either differentiated in the mind of the consumer or it's a value add in the mind of the customer.

If you look then at our prepared foods business, you will find that in our retail prepared CPG business, that's about two thirds of the portfolio but it's the overwhelming majority of the profits. And so, we're growing where we want to grow, and most of the long term potential is in these two segments where we have our best margins.

We talk a lot about what we call the Core nine. This is a picture of the Core nine and we focus on this Core nine and our long term growth and margin potential because when you invest in them, you not only get a good ROI today, but as we go out into the future, these brands have the value proposition that has the best long term chance of building customer loyalty, and we'll talk about that in just a second. So, we complement this Core nine with emerging brands. Today these brands make up about \$225 million in sales but they're growing at about 50%. So, we think over the next couple of years this

group of brands will double and become a meaningful contributor into the profitability of the prepared foods portfolio. So, there's a little bit about the portfolio differentiation. Let's shift our thought now to the business model differentiation because while it's important to have an advantaged portfolio, that's not enough if you want to grow in this marketplace.

So, we're investing with our customers. Over the last 18 months or so, we have grown our category captinancies from the low 40s now to over 100 with our key retailers, which means that the retailers look to us for insights and innovations on how to grow their categories. As a result, we've seen over a 200 basis point improvement in our points of distribution over the last couple of years, which is really important because that means that we get more full revenue sales and don't have to promote as much. Now, we also though invest in our brands and I'm going to show you a short video of the ways that we're engaging with the consumers and creating this consumer loyalty that's so important to us.

*Video playing 13.16 – 15.16*

So, by investing in our brands, we create consumer advocates and when we create consumer advocates, that equals profitable growth. If you look at the slide, overwhelmingly consumers recommend our brands versus the next leading brand in the categories that we participate in. And why is that important? Because, on average, our Core nine command aid and 11% price premium over the next leading brand. That premium has grown 200 basis points since 2012. So, while we do promote to keep the brands fresh, we're less reliant on promotions for volume. Our brands also extend successfully into new categories. The Hillshire Farm has successfully moved into the snacking category and the Ballpark brand has successfully moved from hotdogs into flame grilled patties and into jerky. And our brand strength enables us to take us into channels beyond traditional retail. If you look at the Jimmy Dean brand, in the convenience channel, Jimmy Dean brand has grown at around 7% or so year over year for several years, and it's done that on its ability to capitalise on the great brand strength that it's grown at traditional retail.

So, we're uniquely positioned to lead growth and value creation over time. We're growing at a higher rate than food or beverage, our mix is driving margin expansion, we're building brand advocates and we're investing in growth. So, that's a little bit about where we are today. Let's talk about how we're going to grow in the future.

So, we believe that being excellent at producing fresh food also gives you an advantage as a branded food company. We also believe that an optimised supply chain can enable growth. Even when selling to businesses, we believe that focusing on the consumer gives you a competitive advantage over time and it's the right place to start. So, we will continue to evolve with the consumer. So, with this consumer focus, it's led to the great innovation momentum that we're seeing. Consistently, we've been able to increase our new product vitality, which we define as the amount of our revenue in any given year that's attributable to new product launches within the last three years into the range that's put us among the top of branded food companies. And our focus of our innovation is very important to us. First, we focus our innovation on the Core nine. We want to make sure that we continue to grow the core of our

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business. This year alone, we'll launch twelve major launches in our Core nine. Second, is we want to extend our iconic brands into additional categories. We'll talk a little bit about that in a minute. And then, third, we'll have a focus on snacking. If you look at snacking in general, that category is growing at about 7.5% but if you look at protein snacking, protein snacking growth is twice that, and we think that's a great avenue for growth for our company in the future. So, what I'd like to do now is just walk you through a few examples of how we focus on innovation and what that means to our business. So, I'll start with Hillshire Farm.

So, when we launched Hillshire Farm Naturals, we knew it tasted great. What we didn't know is that we would attract 40% of consumers into the category for the first time. The key to this innovation has been our R&D capabilities and our ability to deliver a great tasting product with no sacrifices.

As we look at Hillshire snacking, and this has been an incredibly successful launch, the focus of Hillshire snacking has been to upgrade the protein snack offering in to one that's more sophisticated than just a lunch combo, and it's gone very, very well. We're seeing about two times growth of the leading brands, other leading brands in this category.

Ballpark Jerky is the largest branded launch in dollar sales in the category in the last five years, and our manufacturing capability is what gives us the unique ability to have a flame grilled tender jerky and still deliver on that "better guy food" promise that Ballpark is all about. Now, let's look forward... let me cover Jimmy Dean bacon and then I want look forward to some of the new products.

So, Jimmy Dean bacon is actually a good example of the synergies between the two companies. So, a couple of years ago, Hillshire Brands wanted to launch a Jimmy Dean bacon knowing how strong the Jimmy Dean brand was at breakfast but they didn't have the supporting supply chain capabilities. Tyson has an excellent supply chain capability in bacon so now with that capability, we are able to launch Jimmy Dean bacon. The great thing about Jimmy Dean bacon is that as an example in a grocery chain in the north east, we saw over 40% of shoppers switching from competitive brands into this brand so far this year.

Now, looking forward, capitalising on the tremendous growth at breakfast at both retail... frozen breakfast at both retail and breakfast at food service, the next two slides are really focused on how to capitalise on that. So, the stuffed hash browns is a microwavable crispy hash brown filled with cheese and either Jimmy Dean sausage or bacon, and it brings a unique convenient handheld option for a morning on the go meal or snack. And then as a lower carb, lower calorie offering, complementing the Jimmy Dean's Delight promise, we're launching a frittata. A frittata is a baked egg with vegetable, meat and cheese and consumers that are watching their calories and watching their carbs still have, with under 300 calories, a filling snack that's an on the go breakfast item.

We're also innovating in the Tyson brand. As we look at some of our flagship products and we listen to consumers, consumers are wanting healthier options, so we're launching several items that have maybe a gluten free breading, no antibiotic ever chicken in the products that answer the consumer's desire for

those type of offerings. And since there is a growth in a non-breaded nugget, particularly at food service, we're launching that innovation also at retail with our Tyson grilled nuggets.

We'll also be extending our Hillshire snacking option this year by adding nuts to the meat and cheese offering in the Hillshire snacking, and we're very optimistic about continuing to add to that portfolio and capitalise on the growth. And then, finally, just a quick note about Ballpark frozen, so we'll be launching new frozen food items in Ballpark, bold flavoured meatballs and individually portioned pulled pork that go from the freezer to the table in about three minutes. So, we have a lot of momentum in our innovation. And we have a lot of inspired innovators that continue to learn the consumer insights and find ways to meet these consumer needs in a meaningful way.

But, there's really more to our growth story than just our incredible pipeline of innovation although it is great. There is also a story about growth channels. So, at Tyson, we're positioning ourselves to grow where the growth is. Over the next five years the majority of retail growth will come in non-traditional e-commerce channels, and so we're aligning ourselves to be able to grow in that channel and we're making significant progress with key players in the e-commerce space from Alibaba to Amazon Fresh and, of course, we'll continue to partner with our important US retailers to test click and collect models as well. We're expanding our Amazon Fresh relationship to sell fresh protein products, one of which I'll show you in just a few minutes, as well as partnering with them to test new innovation in the future. So, from growth from innovation to growth in channels, let's talk just briefly about a growth brand and we believe that that's the Tyson brand. We believe that Tyson brand gives us one of our most significant brand growth opportunities. With the marketing capabilities that we gained from the Hillshire acquisition, there is a huge opportunity to unlock this brand's potential. Last month, we unveiled a new platform for the Tyson brand, one that we believe will inspire growth for years to come. We're reclaiming our origin story to inspire consumers to keep it real and to keep it Tyson. Let's take a look at the ad that kicks off this new campaign.

*Video playing 25.04 – 26.04*

So, we're building our credibility and positioning Tyson as a simple, real solution for nuggets, tenders, Any'tizers, fresh chicken etc. Tyson is a brand people trust, it's a brand people care about and it's a brand people come back to time and time again. We have a unique opportunity to capitalise on that.

Internally, we have begun using a phrase CFG, consumer fresh goods, and it comes back to that statement we talked about earlier about our ability to excel in fresh food we think gives us a unique opportunity in branded food. So, consumer demand is driving growth in fresh foods, we all know that, and that's where our core capabilities are best exemplified today. We have an opportunity to margin up our portfolio by adding value to chicken, beef and pork by creating a platform that's branded, that's value added and that's fresh. The potential here is huge. With new value added for the customer comes new value for Tyson with pricing power, higher margins and sustainable growth. Our customer research led us to a new breakthrough innovation called Tyson Tastemakers, a curated line of dinner experiences that can be made fresh at home. So, we'll empower that at home chef by answering three questions

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that they have around knowledge, preparation and exploration. We'll teach them about the cuts of meat and where they come from. We'll help pre-cut, trim, dry-age, smoke, marinade and do the prep so all they have to do is cook it and then we'll inspire them to explore and cook with ingredients that they may have never used before. With our supply chain and our demand capabilities, we're uniquely positioned to innovate in this fresh package space.

Tyson Tastemakers will combine the knowhow of our chicken, beef and pork businesses, the power of the food service culinary expertise and our CPG brand building capabilities, and we'll be piloting the launch with Tyson Tastemakers in the e-commerce space this year.

So, we're a different company. We'll create value by continuously innovating in our core nine product lines, extending our iconic brands into adjacencies, taking more than our fair share of protein snacking, taking a leadership role in growth channels in fresh e-commerce, building on the relevance and authenticity of the Tyson brand, and we have the high protein foods consumers want with the ability to deliver them, how they want them, where they want them and in the brands that they want them. We generate a tremendous amount of cash as Dennis mentioned, we've got an amazingly strong balance sheet, we're investing in growth, returning cash to shareholders, and we think all these things combined to make us a very different company. Thank you. Do we have time for questions?

**Lenny Teitelbaum**

We all know the drill by now. Use the line on the screen up there if you want to type in a question for Tyson and while we're waiting, I'd just like to ask the first one if I might. Could you expand just a little bit on what's going on outside the United States in terms of export, how that's going and some of the problems of governmental intervention that are not your fault but you've just got to learn the rules of the game in order to play in it?

**Donnie Smith, CEO**

Yeah, two things primarily affecting exports today. Number one a strong dollar, of course. And number two, we're still affected by the avian influenza ban brought on by the turkey and the egg laying problems that we had about this time a year ago. I think the good news is we're a year down the road, we've not had a significant avian influenza break. There was one house of turkeys that broke in Indiana about two months ago, and so it looks like that we're moving through, let's call it the "problem season," if you will, to a point that we're not going to have an issue and if we do, we should expect to see markets open up to us and that would be upside for us. Beef, you know, growth in beef and pork consumption around the world continues to grow. You know, there are always trade relationships it seems like between us and Asia that we have to work through. We continue to work through those. We are seeing though that our pork and beef exports are still a little bit sluggish based on increasing dollar or a higher dollar than a year ago. But, important to note, a big competitor for beef anyway is Australia and New Zealand. Both of those markets, you know, they've had a drought situation, they've sold a lot of their herd down and so the US will have an opportunity for the balance of our year to step in and fill that role we think on the

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world market. Of course, we'll be competing with Brazil but we feel comfortable that it will improve for the back half of our year.

**Lenny Teitelbaum**

Okay. Thank you. (unclear) has sent in question that says does on the launch... excuse me, I'm just trying to get this... does the launch of no antibiotics chicken, one, does that mean no human antibiotics or no antibiotics at all whatsoever? And there are two follows on to that.

**Donnie Smith, CEO**

Yeah, a great question. So, we do have a line of products that are no antibiotics ever. Nature Raised Farms is the brand there, and then we support some of our retailers' private label options in no antibiotic ever, too. We are saying that in our entire poultry value chain that between now and September of 2017, that we will take all human used antibiotics out of our – call it conventional chicken, if you will – so that by, you know, the fall of '17, we should have no human used antibiotics in any of the supply chain and plenty of no antibiotic ever to supply demand.

**Lenny Teitelbaum**

As a final one, two things. What are the logistics in making this possible and the cost impact of it? And finally, what are you using as a replacement for antibiotics as a yield enhancer and pathogen suppressant?

**Donnie Smith, CEO**

So, I don't want to talk exact specifics but it's very incremental, the additional cost for us to do no antibiotics ever. The way we've been able to accomplish that is primarily through better husbandry techniques, although we also use essential oils, we use different plant extracts, those kinds of things, to protect the health. Now, the reason we've taken the stand we've taken is we feel like it's the most responsible balance between solving for a global health concern about antibiotic resistance and the animals' welfare and keeping food affordable. So, you know, we'll continue to progress. You know, we've been at this now for two or three years at the no antibiotic ever, so, feel very good about our ability to deliver on the demand there. Over the last close to five years now, we have reduced by 80% or so the human used antibiotics in our poultry value chain. So, this is not something we started a year ago. This is something we started four or five years ago, and we're at the point now at where we see the ability in our supply chain in the fall of '17 to have an answer for every human antibiotic that we're using today, and we think that's a very responsible approach to the antibiotic resistance issue.

**Dennis Leatherby, CFO**

To be clear, the incremental cost is minimal.

**Lenny Teitelbaum**

Thank you. Could you please discuss the major buckets of your capital spend and how we should think about that over the next couple of years as you're integrating Hillshire?

**Dennis Leatherby, CFO**

Sure. So the incremental spend for us is primarily in two areas. One would be operational efficiencies and capacity expansion projects. Our repair and maintenance is running in the \$300 to 350 (million) range. As an aggregate we're expecting to spend upwards of 900 this year, I would expect could be similar in future years because we have quite a few great projects and good opportunities to grow. Those spends are mostly in chicken and prepared foods, although I would say there's still good opportunities in beef and pork and international.

**Lenny Teitelbaum**

I think this next question may have been asked twice so I'm going to do the best I can to try and integrate it. Are poultry margins higher than normal today because of commodity prices? And, Dennis, here it comes, how does protein commodity prices affect margins in general? (Unclear) discuss hedging profits.

**Donnie Smith, CEO**

Yeah, let me start and then I'll let Dennis clean up my mess. So, yes, poultry margins today are over what we call our normalised range of 7-9% but they're not that way because of commodity prices, quite the opposite. So, we think from the underlying commodities, corn and soybean meal, we're at reasonably normal rates if you can... if there is such a thing in this world today. But, today, we're out on the market buying breast meat for a dollar a pound delivered, and we'll buy 30/40/50/60 loads a week. So, I'd say, on average, breast meat prices are, I don't know a dollar and a half. So, we're buying breast meat significantly below what one would call the "normal" price. Today, when we sell leg quarters, we're selling them for maybe 5-6 cents a pound over rendered values FOB our plants. So, we're buying... the point I'm trying to make is, breast meat prices and leg quarter prices are incredibly cheap in the US today, and last quarter we had a 13 plus margin, and we're calling for better than 11 for this fiscal year. So, I think that illustrates the meaningful change in the portfolio. And do you want to talk about the commodity relationship for pricing?

**Dennis Leatherby, CFO**

Sure. So, what I would say is that we've changed our business model in chickens so much that it really doesn't correlate to commodity prices anymore. We've done everything from changing the cost structure in the business to changing the sales mix, to the pricing relationships, to just even with our capital projects, driving the right kind of returns in our business. And so, here we are in a low pricing environment and we're having near record margins. So, I would submit that that it has very little to do with our business other than there might be the occasional fluctuation that we have to adjust for over a quarter or two. So, it's a much more stable business, and certainly to the point that we get asked often about the normalised range of 7-9%, we certainly need to relook at that because we've established our business and in coming through this part of the cycle, it's proving itself out in a way that we need to rethink that range.

**Lenny Teitelbaum**

I'd like to ask a question similar to that but regarding mostly the food service part of the business. I

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know you used to right annual contracts with major customer chains, both domestic and international. How has that changed over the recent past given what's going on in the market and the competitive nature of the product with the inability to brand it to the consumer?

**Donnie Smith, CEO**

Yeah, much less. So, if you look across our entire portfolio, we're, I don't know, maybe 10-15% of our entire business portfolio – food service or retail – that is annual fixed price these days. Now, we may commit to an annual volume but we're going to relook at price every quarter. We have, you know, some of our contracts are tied to the grain. So, as grain prices go up or down, the revenue may shift a little bit but the dollar margins will remain the same. And it's really been a matter of not just getting the portfolio right, in other words having the right amount of a, you know, small bird or food service size to sell, it's getting multiple pricing strategies within each of those different business models that has allowed us to balance our margins. I mean, face it, we don't ever know which pricing structure is going to be right and there's probably never a pricing structure that's going to be right all the time. So, we have multiple pricing structures inside multiple parts of the portfolio, and that's led to stabilising our margins. But, versus the old days, if you will, when a predominant part of our portfolio would have been fixed price for a year, just can't do that anymore with the commodity fluctuation. And the customer realises that. They understand that too.

**Lenny Teitelbaum**

Katie, you wanted to ask a three part question. Can you talk about the roles of sustainability in the meat industry, greenhouse gas emissions etc? And you've heard that many companies today about the natural health and wellness trend, and that includes what does our food... I think it means goes into our food and how is it produced, organic grass fed beef etc? And there's a third part to that but let's get the first one. Can you talk about the role of sustainability in the meat industry, greenhouse gas emissions etc?

**Donnie Smith, CEO**

Yeah, sure. So, there's a report out from the NCBA (National Cattlemen's Beef Association), that actually talks about how much lower greenhouse emissions are in intensified beef feedlots versus grass fed, full graze, the entire lifespan. And we, the United States, is largely a grain fed model. So, I'd invite you to go to their website and look at the research data on that. We are in the process now of releasing our sustainability report. We're going to be much, much more transparent than we've ever been in the past. We're actually releasing the sustainability report a section at a time over five weeks, because we want to give readers the opportunity to digest the material and then contact us and get a conversation started about that. So, I'd certainly invite you over the next... we released animal welfare last week and we'll be releasing sections on water, greenhouse gas emissions etc over the next coming weeks. So, I'll invite you to read those reports and then contact us and we'll be more than happy to get into a very deep conversation about that. And, you know, health and wellness is changing a bit. You know, used to mean in food that health and wellness meant that you're going to lose some weight or maybe portion control. But, now, health and wellness is really talking about things such as how the food is produced, the welfare of the animals etc, etc. And so, we take a very comprehensive approach to how we produce

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our food. We have started in the last couple of years a farm check programme. You find it on our website. It's a very detailed approach to making sure that we have a responsible production network, supplying the animals into our supply chain. And then in terms of health and wellness, whether it's sodium reduction or like some of the products that we talked about, whether they're no antibiotic ever, gluten free bread, no bread, grilled, etc, we have a.... you know, Jimmy Dean's Delights, we have a very broad portfolio of products that appeal to the health and wellness consumer and so feel great about continuing to activate innovation around those areas and grow our business.

**Lenny Teitelbaum**

I believe you've answered this but let me try it any way, some of the new snack innovations look very high calorie with obesity and diabetes levels continuing to grow in the US. What is Tyson doing to help educate and inform its customers about meat, fat and calorie consumption?

Yeah, we do that through all of our... all of our brand offerings talk to our consumer about each of our offerings. Actually, you know, the Hillshire snacking is a high protein, you know... I mean, I can't give you the exact calorie count, but it's a very responsible snack, and then we've got plenty of low calorie offerings for those folks that want a low calorie, very healthy, maybe no carb, you name it, snacking option.

**Lenny Teitelbaum**

Very good. Our time is drawn and so I'd like to thank Tyson again for appearing for the second year. Dennis, good to see you as always, a good friend.

**Dennis Leatherby, CFO**

Thank you.

**Lenny Teitelbaum**

Donnie, Jon, thank you very much. Tyson, we're going to adjourn to the breakout room.