

Non-GAAP Reconciliations

Adjusted operating income and adjusted net income from continuing operations per share attributable to Tyson (adjusted EPS) are presented as supplementary financial measurements in the evaluation of our business. We believe the presentations of adjusted operating income and adjusted EPS help investors assess our financial performance from period to period and enhance understanding of our financial performance. However, adjusted operating income and adjusted EPS may not be comparable to those of other companies in our industry, which limits the usefulness as comparative measures. Adjusted operating income and adjusted EPS are not measures required by or calculated in accordance with GAAP and should not be considered as substitutes for any measures of financial performance reported in accordance with GAAP. Investors should rely primarily on our GAAP results, and use non-GAAP financial measures only supplementally in making investment decisions.

(in millions, except per share data)

	Three Months Ended								12 Months Ended	
	June 28, 2014		March 29, 2014		December 28, 2013		September 28, 2013		June 28, 2014	
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS
Reported from Continuing Operations	\$ 351	\$ 0.73	\$ 361	\$ 0.60	\$ 412	\$ 0.72	\$ 416	\$ 0.70	\$ 1,540	\$ 2.75
Adjustments:										
Less: \$40 million gain on unrecognized tax benefit	—	(0.11)	—	—	—	—	—	—	—	(0.11)
Add: \$29 million Hillshire acquisition fees paid to third parties*	7	0.05	—	—	—	—	—	—	7	0.05
Add: \$49 million impairment due to closure of three facilities	49	0.08	—	—	—	—	—	—	49	0.08
Adjusted from Continuing Operations	\$ 407	\$ 0.75	\$ 361	\$ 0.60	\$ 412	\$ 0.72	\$ 416	\$ 0.70	\$ 1,596	\$ 2.77

(in millions, except per share data)

	Three Months Ended								12 Months Ended	
	June 29, 2013		March 30, 2013		December 29, 2012		September 29, 2012		June 29, 2013	
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS
Reported from Continuing Operations	\$ 419	\$ 0.69	\$ 236	\$ 0.43	\$ 304	\$ 0.49	\$ 354	\$ 0.57	\$ 1,313	\$ 2.18
Adjustments:										
Less: \$19 million gain from currency translation adjustment	—	—	—	(0.05)	—	—	—	—	—	(0.05)
Adjusted from Continuing Operations	\$ 419	\$ 0.69	\$ 236	\$ 0.38	\$ 304	\$ 0.49	\$ 354	\$ 0.57	\$ 1,313	\$ 2.13

* \$22 million is reflected as non-operating expense