

Non-GAAP Reconciliations

(in millions, except per share data)

	Three Months Ended										12 Months Ended	
	June 27, 2015		March 28, 2015		December 27, 2014		September 27, 2014		June 27, 2015			
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS		
Reported from Continuing Operations	\$ 563	\$ 0.83	\$ 547	\$ 0.75	\$ 509	\$ 0.74	\$ 306	\$ 0.35	\$ 1,925	\$ 2.67		
Adjustments:												
Add: Ongoing net costs (insurance proceeds) related to a legacy Hillshire Brands plant fire	(11)	(0.02)	(8)	(0.02)	36	0.06	—	—	17	0.02		
Add: Merger and integration costs	16	0.02	14	0.02	19	0.03	—	—	49	0.07		
Add: Brazil impairment / Mexico undistributed earnings tax	—	—	—	—	—	—	42	0.16	42	0.16		
Add: Hillshire Brands acquisition, integration and costs associated with our Prepared Foods improvement plan	—	—	—	—	—	—	81	0.24	81	0.24		
Add: Hillshire Brands post-closing results, purchase price accounting and ongoing costs related to a legacy Hillshire Brands plant fire	—	—	—	—	—	—	40	0.07	40	0.07		
Add: Hillshire Brands acquisition financing incremental interest costs and share dilution	—	—	—	—	—	—	—	0.09	—	0.09		
Less: Gain on sale of equity securities	—	(0.03)	—	—	—	—	—	—	—	(0.03)		
Less: Unrecognized tax benefit	—	—	—	—	—	(0.06)	—	(0.04)	—	(0.10)		
Adjusted from Continuing Operations	\$ 568	\$ 0.80	\$ 553	\$ 0.75	\$ 564	\$ 0.77	\$ 469	\$ 0.87	\$ 2,154	\$ 3.19		

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	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:												
Add: Hillshire Brands acquisition, integration and costs associated with our Prepared Foods improvement plan	56	0.13	—	—	—	—	—	—	56	0.13		
Less: Unrecognized tax benefit	—	(0.11)	—	—	—	—	—	—	—	(0.11)		
Adjusted from Continuing Operations	\$ 407	\$ 0.75	\$ 361	\$ 0.60	\$ 412	\$ 0.72	\$ 416	\$ 0.70	\$ 1,596	\$ 2.77		

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.