

# Non-GAAP Reconciliations

(in millions, except per share data)

	Three Months Ended										12 Months Ended	
	July 2, 2016		April 2, 2016		January 2, 2016		October 3, 2015		July 2, 2016			
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS		
Reported from Continuing Operations	\$ 767	\$ 1.25	\$ 704	\$ 1.10	\$ 776	\$ 1.15	\$ 550	\$ 0.63	\$ 2,797	\$ 4.13		
Adjustments:												
Add: China impairment	—	—	—	—	—	—	169	0.41	169	0.41		
Add: Merger and integration costs	—	—	—	—	—	—	8	0.02	8	0.02		
Add: Prepared Foods network optimization impairment charges	—	—	—	—	—	—	59	0.09	59	0.09		
Add: Denison plant closure	—	—	—	—	—	—	12	0.02	12	0.02		
Less: Insurance proceeds related to a legacy Hillshire Brands plant fire	—	—	—	—	—	—	(25)	(0.04)	(25)	(0.04)		
Less: Gain on sale of the Mexico operation	—	—	—	—	—	—	(161)	(0.24)	(161)	(0.24)		
Less: Estimated impact of additional week (a)	—	—	—	—	—	—	(44)	(0.06)	(44)	(0.06)		
Less: Unrecognized tax benefit and audit settlement	—	(0.04)	—	(0.03)	—	—	—	—	—	—	—	(0.07)
Adjusted from Continuing Operations	\$ 767	\$ 1.21	\$ 704	\$ 1.07	\$ 776	\$ 1.15	\$ 568	\$ 0.83	\$ 2,815	\$ 4.26		

(a) Impact of additional week was calculated by using the fourth quarter of fiscal 2015 adjusted operating income (prior to the additional week impact) and divided by 14 weeks.

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(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: 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

Adjusted operating income and adjusted net income per share attributable to Tyson (adjusted EPS) are presented as supplementary measures of our financial performance that is not required by, or presented in accordance with, GAAP. We use adjusted operating income and adjusted EPS as internal performance measurements and as two criteria for evaluating our performance relative to that of our peers. We believe adjusted operating income and adjusted EPS are meaningful to our investors to enhance their understanding of our financial performance and is frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report adjusted operating income and adjusted EPS. Further, we believe that adjusted operating income and adjusted EPS are useful measures because they improve comparability of results of operations from period to period. Adjusted operating income and adjusted EPS should not be considered as a substitute for operating income, net income per share attributable to Tyson or any other measure 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. Our calculation of adjusted operating income and adjusted EPS may not be comparable to similarly titled measures reported by other companies.