



Supplemental Information

2nd Quarter Fiscal 2017

May 8, 2017



Forward-Looking Statements

Certain information contained in this presentation may constitute forward-looking statements, such as statements relating to expected performance and including, but not limited to, statements appearing in the “Outlook” section and statements relating to GAAP EPS guidance and adjusted EPS guidance. These forward-looking statements are subject to a number of factors and uncertainties, which could cause our actual results and experiences to differ materially from the anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effect of, or changes in, general economic conditions; (ii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (iii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (iv) successful rationalization of existing facilities and operating efficiencies of the facilities; (v) risks associated with our commodity purchasing activities; (vi) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (vii) outbreak of a livestock disease (such as avian influenza ((AI)) or bovine spongiform encephalopathy ((BSE))), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets; (viii) changes in availability and relative costs of labor and contract growers and our ability to maintain good relationships with employees, labor unions, contract growers and independent producers providing us livestock; (ix) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) significant marketing plan changes by large customers or loss of one or more large customers; (xii) adverse results from litigation; (xiii) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics or extreme weather; (xiv) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xv) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xvi) our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations; (xvii) cyber incidents, security breaches or other disruptions of our information technology systems; (xviii) effectiveness of advertising and marketing programs; and (xix) those factors listed under Item 1A. “Risk Factors” included in our Annual Report filed on Form 10-K for the period ended October 1, 2016 and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.



Forward-Looking Statements (continued)

This presentation also includes statements regarding the expected consummation of the acquisition of AdvancePierre Foods Holdings, Inc. (“AdvancePierre Foods”), which involve a number of risks and uncertainties, including the satisfaction of closing conditions for the acquisition (such as regulatory approval for the transaction and the tender of at least a majority of the outstanding shares of capital stock of AdvancePierre Foods); the possibility that the transaction will not be completed; the impact of general economic, industry, market or political conditions; risks related to the ultimate outcome and results of integrating the operations of Tyson and AdvancePierre Foods; the ultimate outcome of Tyson’s operating strategy applied to AdvancePierre Foods and the ultimate ability to realize synergies; the effects of the business combination on Tyson and AdvancePierre Foods, including on the combined company’s future financial condition, operating results, strategy and plans; and other risks and uncertainties, including those identified in AdvancePierre Foods’ periodic filings, including AdvancePierre Foods’ Annual Report on Form 10-K for the year ended December 31, 2016 and AdvancePierre Foods’ Registration Statement on Form S-1 filed with the U.S. Securities Exchange Commission (“SEC”) on April 5, 2017 and any subsequent quarterly reports on Form 10-Q, as well as the tender offer documents to be filed with the SEC by Tyson and the Solicitation/Recommendation statement on Schedule 14D-9 to be filed by AdvancePierre Foods. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “may,” “might,” “will,” “should,” “estimate,” “project,” “plan,” “anticipate,” “expect,” “intend,” “outlook,” “believe” and other similar expressions (or the negative of such terms) are intended to identify forward-looking statements. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results and the timing of events may differ materially from the results and/or timing discussed in the forward-looking statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date of this presentation, and neither Tyson nor AdvancePierre Foods undertakes any obligation to update any forward-looking statement except as required by law.



Additional Information and Where to Find It

The tender offer referenced in this presentation has not yet commenced. This announcement is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities, nor is it a substitute for the tender offer materials that will be filed with the SEC. The solicitation and offer to buy AdvancePierre Foods stock will only be made pursuant to an Offer to Purchase and related tender offer materials. At the time the tender offer is commenced, Tyson and its acquisition subsidiary will file a tender offer statement on Schedule TO and thereafter AdvancePierre Foods will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. **THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. ADVANCEPIERRE FOODS STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF ADVANCEPIERRE FOODS SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.** The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be made available to all holders of AdvancePierre Foods stock at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by Tyson will be available free of charge on Tyson's internet website at <http://www.tyson.com> or by contacting Jon Kathol at Tyson's Investor Relations Department at (479) 290-4235 or by email at jon.kathol@tyson.com. Copies of the documents filed with the SEC by AdvancePierre Foods will be available free of charge on AdvancePierre Foods' internet website at <http://www.advancepierre.com> or by contacting John Morgan at AdvancePierre Foods' Investor Relations Department at (513) 372-9338 or by email at ir@advancepierre.com.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, AdvancePierre Foods files annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by AdvancePierre Foods at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. AdvancePierre Foods' filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.



First Half of FY17

Highlights

- Record Adjusted EPS* of \$2.60, up 17% from last year
- Record Adjusted Operating Income* up 8% to \$1.6 billion
- Operating Cash Flow of \$982 million

*Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix.

(\$ in millions, except per share data)	Six Months FY17
Sales	\$18,265
Adjusted Operating Income*	\$1,605
Adjusted Operating Margin*	8.8%
Adjusted EPS*	\$2.60

(\$ in millions)	Six Months FY17	
	Dollars	ROS%
Adjusted Operating Income*		
Beef	\$425	6.1%
Pork	388	15.2%
Chicken	496	9.0%
Prepared Foods	329	9.0%
Other	(33)	n/a
Total	\$1,605	8.8%



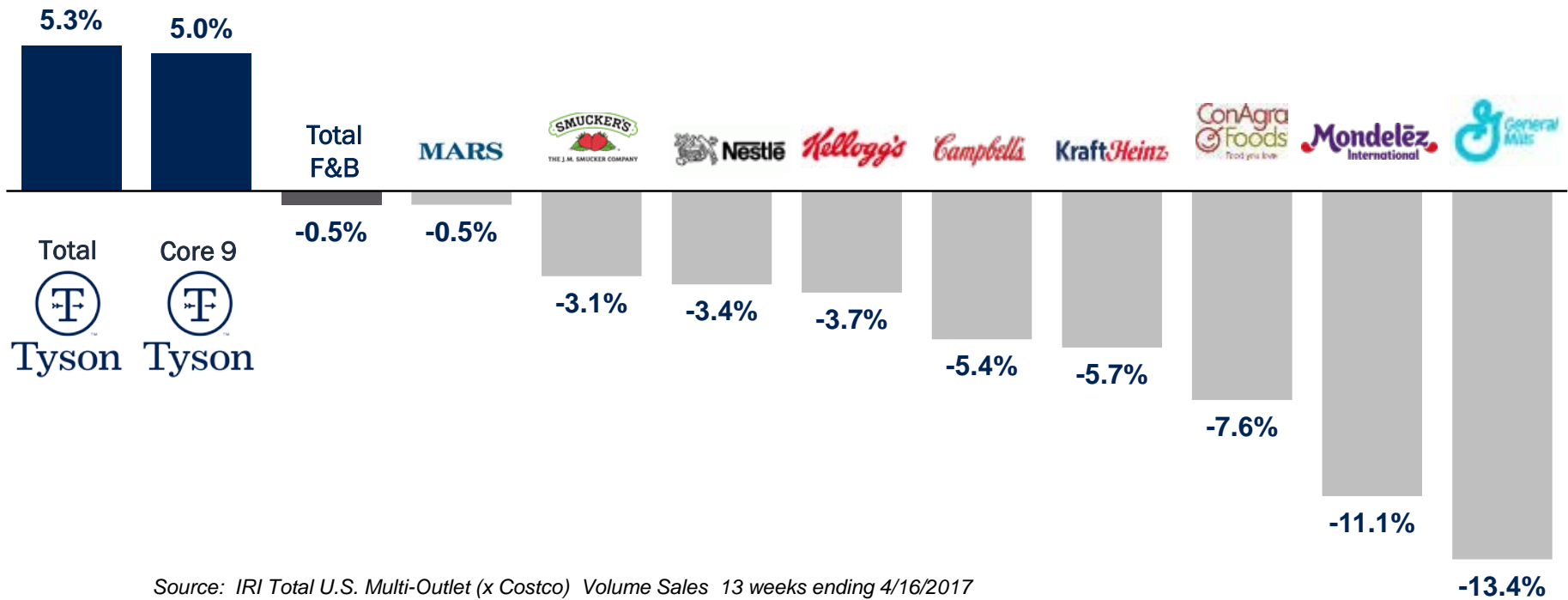
Complementary Portfolios of Strong Brands





Core 9 and Total Tyson Leading in CPG Volume Performance

Volume sales % change among top 10 branded food companies >\$5B

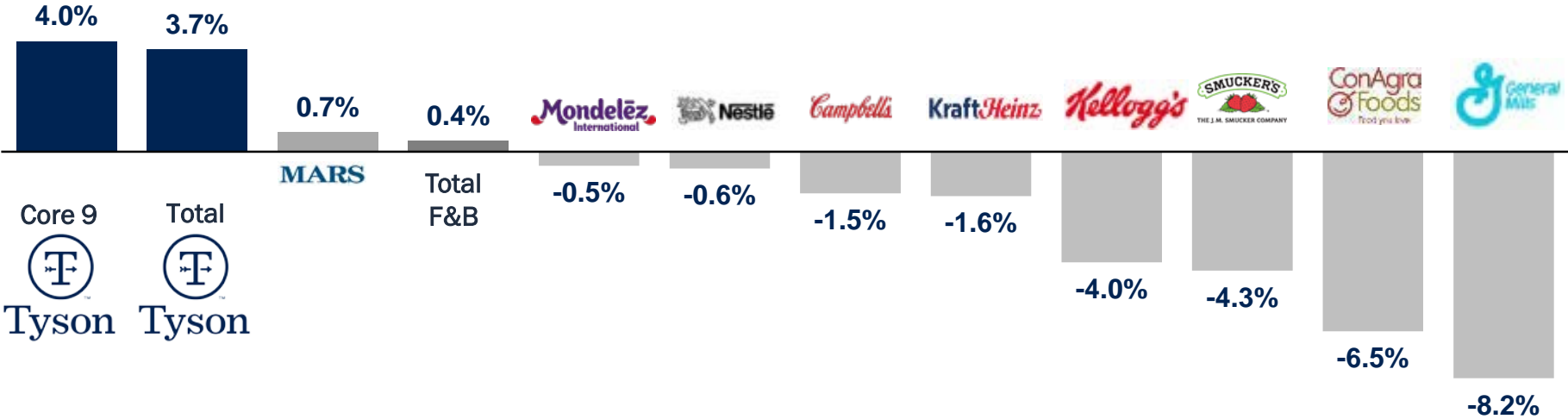


Source: IRI Total U.S. Multi-Outlet (x Costco) Volume Sales 13 weeks ending 4/16/2017
Product = Total Edible + Pet Food, Tyson = Tyson + Nature Raised Farms



Core 9 and Total Tyson Leading in CPG Dollar Performance

Dollar sales % change among top 10 branded food companies >\$5B



Source: IRI Total U.S. Multi-Outlet (x Costco) Dollar Sales 13 weeks ending 4/16/2017
Product = Total Edible + Pet Food, Tyson = Tyson + Nature Raised Farms



Innovation: Building on a Proven Track Record





Innovation: No Antibiotics Ever & Organic

CHICKEN RAISED WITH
NO ANTIBIOTICS EVER!
NO PRESERVATIVES
NO ADDED HORMONES
OR STEROIDS**

June
2017



NATURE
RAISED
Farms
RIGHT FROM THE START

July
2017

organic





Strategic Intent

Sustainably feed the world with the fastest growing portfolio of protein packed brands



Purpose

What
Real, accessible,
inspiring food

How
Sustainably, creatively
and transparently –
at a scale that matters

Why
Raise the world's expectations
for how much good
food can do



First Half of FY17

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FY17 Outlook

Adjusted EPS of
\$4.90-5.05*
~12% growth over FY16

Sales of \$36-37B**
Similar to FY16 as we grow
volume across each
segment, offset by lower
beef prices

CapEx of ~\$1B

Chicken Segment
operating margin in 9-
11% normalized range

Beef Segment
operating margin
around 5%

Pork Segment
operating margin
around 12%

Prepared Foods
Segment operating
margin approximately
9%

**Projected Adjusted EPS as of 5/08/17. Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled to comparable GAAP measures in the Appendix. A further explanation of providing non-GAAP guidance is included in the Appendix.*

***Excludes potential impacts of the AdvancePierre acquisition or the sale of three non-protein businesses announced on 4/24/17. Our fiscal 2017 sales may be impacted by the timing of closing these transactions.*

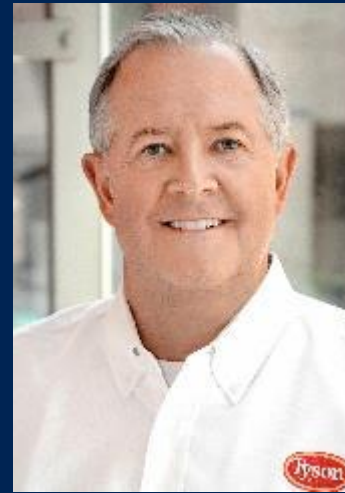


Q&A



Tom Hayes

President &
Chief Executive Officer



Dennis Leatherby

Executive Vice President &
Chief Financial Officer



Appendix

2nd Quarter Fiscal 2016 Non-GAAP Reconciliations

EPS Reconciliations

In millions, except per share data
(Unaudited)



	Second Quarter				Six Months Ended			
	Pre-Tax Impact		EPS Impact		Pre-Tax Impact		EPS Impact	
	2017	2016	2017	2016	2017	2016	2017	2016
Reported net income per share attributable to Tyson			\$ 0.92	\$ 1.10			\$ 2.51	\$ 2.25
Add: San Diego Prepared Foods operation impairment	\$ 52	\$ -	0.09	-	\$ 52	\$ -	0.09	-
Less: Recognition of previously unrecognized tax benefit	\$ -	\$ -	-	(0.03)	\$ -	\$ -	-	(0.03)
Adjusted net income per share attributable to Tyson			<u>\$ 1.01</u>	<u>\$ 1.07</u>			<u>\$ 2.60</u>	<u>\$ 2.22</u>

Adjusted net income per share attributable to Tyson (adjusted EPS) is presented as a supplementary measure of our financial performance that is not required by, or presented in accordance with, GAAP. We use adjusted EPS as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe adjusted EPS is 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 EPS. Further, we believe that adjusted EPS is a useful measure because it improves comparability of results of operations from period to period. Adjusted EPS should not be considered as a substitute for 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 EPS may not be comparable to similarly titled measures reported by other companies.

Operating Income Reconciliations

In millions
(Unaudited)



	Second Quarter		Six Months Ended	
	2017	2016	2017	2016
Reported operating income	\$ 571	\$ 704	\$ 1,553	\$ 1,480
Add: San Diego Prepared Foods operation impairment	52	-	52	-
Adjusted operating income	\$ 623	\$ 704	\$ 1,605	\$ 1,480

Adjusted operating income is presented as a supplementary measure of our operating performance that is not required by, or presented in accordance with, GAAP. We use adjusted operating income as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe adjusted operating income is meaningful to our investors to enhance their understanding of our operating 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. Further, we believe that adjusted operating income is a useful measure because it improves comparability of results of operations from period to period. Adjusted operating income should not be considered as a substitute for operating income or any other measure of operating 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 may not be comparable to similarly titled measures reported by other companies.

EPS Reconciliations

In millions, except per share data
(Unaudited)



	12 Months Ended	
	October 1, 2016	
	Operating	
	Income	EPS
Reported from Continuing Operations	2,833	\$ 4.53
Less:		
Recognition of previously unrecognized tax benefit	-	(0.14)
Adjusting from Continuing Operations	\$ 2,833	\$ 4.39

Adjusted operating income and adjusted net income from continuing operations 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 or 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.

Adjusted net income per share attributable to Tyson guidance is provided in this presentation on a non-GAAP basis. The Company is not able to reconcile its full-year fiscal 2017 Adjusted EPS guidance to its full-year fiscal 2017 projected GAAP guidance because certain information necessary to calculate such measure on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of the amount of future adjustments, which could be significant, the Company is unable to provide a reconciliation of this measure without unreasonable effort.

Segment Operating Income and Operating Margin Reconciliations



In millions
(Unaudited)

Adjusted Segment Operating Income (Loss)							
<i>(for three months ended April 1, 2017)</i>							
	Beef	Pork	Chicken	Prepared Foods	Other	Intersegment Sales	Total
Sales	\$ 3,487	\$ 1,302	\$ 2,798	\$ 1,751	\$ 82	\$ (337)	\$ 9,083
Reported operating income (loss)	126	141	233	87	(16)	-	571
Add: San Diego Prepared Foods operation impairment	-	-	-	52	-	-	52
Adjusted operating income (loss)	\$ 126	\$ 141	\$ 233	\$ 139	\$ (16)	\$ -	\$ 623
Reported operating margin %	3.6%	10.8%	8.3%	5.0%	n/a	n/a	6.3%
Adjusted operating margin %	3.6%	10.8%	8.3%	7.9%	n/a	n/a	6.9%

Adjusted Segment Operating Income (Loss)							
<i>(for six months ended April 1, 2017)</i>							
	Beef	Pork	Chicken	Prepared Foods	Other	Intersegment Sales	Total
Sales	\$ 7,015	\$ 2,554	\$ 5,504	\$ 3,646	\$ 172	\$ (626)	\$ 18,265
Reported operating income (loss)	425	388	496	277	(33)	-	1,553
Add: San Diego Prepared Foods operation impairment	-	-	-	52	-	-	52
Adjusted operating income (loss)	\$ 425	\$ 388	\$ 496	\$ 329	\$ (33)	\$ -	\$ 1,605
Reported operating margin %	6.1%	15.2%	9.0%	7.6%	n/a	n/a	8.5%
Adjusted operating margin %	6.1%	15.2%	9.0%	9.0%	n/a	n/a	8.8%

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

Combined Tyson Foods & AdvancePierre Proforma Net Debt to Proforma Adjusted EBITDA



In millions, except per share data
(Unaudited)

	12 Months Ended April 1, 2017
Net income	\$ 1,812
Less: Interest income	(6)
Add: Interest expense	232
Add: Income tax expense (benefit)	861
Add: Depreciation	626
Add: Amortization (a)	79
EBITDA	\$ 3,604
Adjustments to EBITDA:	
Add: San Diego Prepared Foods operation impairment	52
Total Adjusted EBITDA	\$ 3,656
Pro forma Adjustments to EBITDA:	
Add: AdvancePierre EBITDA (b)	249
Total pro forma Adjusted EBITDA	\$ 3,905
Total gross debt	\$ 6,448
Less: Cash and cash equivalents	(243)
Less: Short-term investments	(3)
Total net debt	\$ 6,202
Add: AdvancePierre acquisition incremental net debt (c)	4,396
Total pro forma net debt	\$ 10,598
Ratio Calculations:	
Gross debt/EBITDA	1.8
Net debt/EBITDA	1.7
Gross debt/Adjusted EBITDA	1.8
Net debt/Adjusted EBITDA	1.7
Pro forma net debt/Pro forma Adjusted EBITDA	2.7

(a) Excludes the amortization of debt discount expense of \$8 million for the twelve months ended April 1, 2017, as it is included in interest expense.

(b) Represents AdvancePierre Foods Holdings, Inc. ("AdvancePierre") EBITDA, as reported in AdvancePierre's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the Securities and Exchange Commission.

(c) Represents the planned debt that we expect to enter into in order to finance our pending acquisition of AdvancePierre, net of cash.