



## **Tyson Foods and Hillshire Brands Complete Merger**

*CEO Donnie Smith Announces New Senior Leadership Team*

**SPRINGDALE, Ark. and CHICAGO, Ill., August 28, 2014** – Tyson Foods, Inc. (NYSE: TSN) today announced the completion of its merger with The Hillshire Brands Company, a transaction that positions Tyson Foods as a clear leader in the prepared foods business. In connection with the merger, shares of Hillshire Brands common stock will be delisted and cease trading on the New York Stock Exchange and Chicago Stock Exchange before the opening of the respective markets on August 29, 2014.

The combination of Tyson Foods and Hillshire Brands creates a single company with more than \$40 billion in annual sales and a portfolio that includes recognized brands such as *Tyson*<sup>®</sup>, *Wright*<sup>®</sup>, *Jimmy Dean*<sup>®</sup>, *Ball Park*<sup>®</sup>, *State Fair*<sup>®</sup> and *Hillshire Farm*<sup>®</sup>.

“As of today, Tyson Foods and Hillshire Brands are officially together in one great company,” said Tyson Foods CEO Donnie Smith. “Part of our strategic growth plan has been to shift toward higher-margin prepared and branded foods. This transaction gives us a portfolio of complementary, proven brands as a new springboard and accomplishes in a short time what would have taken us years to build on our own.”

The integration of the two companies is currently expected to generate synergy savings of \$225 million in fiscal 2015 and more than \$500 million by fiscal 2017.

Teams of people from Tyson and Hillshire have been working on integration plans since July to help make sure the combined company gets off to a good start.

“During this process, I’ve had a chance get to know many people on the Hillshire Brands team and the great work they’re doing, and I’m more convinced than ever that the future of our combined companies is bright,” Smith said. “As excited as I am about our new brands, I’m equally excited about the combined talent of the two companies.”

A new leadership team has been selected and includes a mix of existing senior leaders from Tyson Foods and Hillshire Brands.

Andy Callahan, former president of Hillshire’s retail business, will manage all retail consumer brands, including the legacy Hillshire consumer brands (such as *Jimmy Dean*<sup>®</sup>, *Ball Park*<sup>®</sup>, *Hillshire Farm*<sup>®</sup> and *Sara Lee*<sup>®</sup>), Tyson’s consumer brands (such as *Tyson*<sup>®</sup> frozen, value-added poultry and *Wright*<sup>®</sup> Brand bacon) and Hillshire’s Gourmet Food Group.

Sally Grimes, former chief innovation officer and president of Hillshire's Gourmet Food Group, will lead Tyson's innovation (including research and development), sales and global brand strategy teams to support all products sold through retail channels and to maximize global growth of our consumer brands.

Donnie King, former president-Prepared Foods, Customer and Consumer Solutions for Tyson Foods, will oversee Tyson's legacy poultry, fresh meats and non-branded prepared foods businesses as well as the combined Tyson Foods and Hillshire foodservice businesses. Those reporting to him will include Steve Stouffer who will lead fresh meats; Noel White who will lead poultry; Wes Morris who will lead prepared foods operations; and Tom Hayes, currently chief supply chain officer for Hillshire Brands, who will lead the combined Tyson and Hillshire foodservice businesses.

Those continuing to report to Donnie Smith will include David Van Bebber, who leads the Tyson legal team; Sara Lilygren, who leads corporate affairs; Dennis Leatherby, who continues as the company's chief financial officer; Hal Carper, who heads strategy and new ventures; Mike Roetzel, who oversees operations services; and Russell Tooley, who heads the company's business process and continuous improvement practice.

Ken Kimbro, who has led Tyson Foods' human resources functions since 2001, will be transitioning into retirement. He will be replaced by Mary Oleksiuk, former chief human resources officer for Hillshire Brands.

Malik Sadiq, senior vice president-Asia Pacific, will oversee Tyson International on an interim basis. He takes the place of James Young who will be transitioning to our Cobb-Vantress breeding stock subsidiary in the coming months.

"This is an awesome team and they're prepared to make this integration process smooth and efficient while we continue to exceed the expectations of our customers and consumers," Smith said.

Sean Connolly, former president and chief executive officer of Hillshire Brands, has chosen to pursue other interests, but will consult during the integration process.

## **DIGITAL ASSETS FOR JOURNALISTS**

[Donnie Smith Interview for Media](#)

[Tyson/Hillshire product b-roll](#)

[Hillshire plant b-roll](#)

[Plant/Product Photos](#)

## **ADDITIONAL INFORMATION**

[Tyson Foods' Fact Book](#)

[Hillshire Brands Fact Sheet](#)

## **About Tyson Foods**

Tyson Foods, Inc. (NYSE: TSN), with headquarters in Springdale, Arkansas, is one of the world's largest processors and marketers of chicken, beef and pork, the second-largest food production company in the *Fortune* 500 and a member of the S&P 500. The company was founded in 1935 by John W. Tyson, whose family has continued to be involved with son Don Tyson leading the company for many years and grandson,

John H. Tyson, serving as the current chairman of the board of directors. Tyson Foods produces a wide variety of protein-based and prepared food products and is the recognized market leader in the retail and foodservice markets it serves. The company provides products and services to customers throughout the United States and approximately 130 countries. It has approximately 115,000 Team Members employed at more than 400 facilities and offices in the United States and around the world. Through its Core Values, Code of Conduct and Team Member Bill of Rights, Tyson Foods strives to operate with integrity and trust and is committed to creating value for its shareholders, customers and Team Members. The company also strives to be faith-friendly, provide a safe work environment and serve as stewards of the animals, land and environment entrusted to it.

### **About The Hillshire Brands Company**

The Hillshire Brands Company is a leader in branded, convenient foods. Hillshire Brands' portfolio includes iconic brands such as Jimmy Dean, Ball Park, Hillshire Farm, State Fair, Sara Lee frozen bakery and Chef Pierre pies, as well as artisanal brands Aidells, Gallo Salame, Van's Natural Foods and Golden Island premium jerky.

### **Forward-Looking Statements**

This communication contains certain forward-looking statements with respect to certain plans and objectives of Tyson Foods with respect to the acquisition of Hillshire Brands and related transactions. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "continue", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. There are several factors which could cause actual plans to differ materially from those expressed or implied in forward-looking statements. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations in forward-looking statements are the following: the risk that Hillshire Brands will not be integrated successfully into Tyson Foods following the consummation of the merger; and the risk that revenue opportunities, cost savings, synergies and other anticipated benefits from the merger may not be fully realized or may take longer to realize than expected. Neither Tyson Foods nor Hillshire Brands assumes any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

####

### Contacts

Investors: Jon Kathol, 479-290-4235, jon.kathol@tyson.com

News Media: Gary Mickelson, 479-290-6358, gary.mickelson@tyson.com