



Tyson Foods, Inc.

Tyson Foods Entering New Growth Phase

New York City, Nov. 19, 2014 – Tyson Foods, Inc. (NYSE: TSN) executives told investors at the Morgan Stanley Global Consumer and Retail Conference that the company had a record year in fiscal 2014 and expects fiscal 2015 to set new records for sales and earnings.

“We expect 2015 to be another great year as we continue to build on the momentum we’ve generated,” said Dennis Leatherby, Tyson’s executive vice president and chief financial officer. “We expect to capture at least \$225 million in synergies from the integration of Hillshire and improvements in our Prepared Foods segment. The sale of our Latin American businesses is expected to generate over \$500 million in proceeds, which we’ll use to de-leverage. Revenues should be approximately \$42 billion. We should generate in excess of \$1 billion in free cash flow, and we expect adjusted earnings in the range of \$3.30 to \$3.40 per share, which is more than 12% growth over fiscal 2014.”

Tyson’s accounting cycle will result in a 53-week year in fiscal 2015. For comparison purposes, projections have been adjusted to a 52-week year.

Donnie Smith, Tyson’s president and chief executive officer, added, “Tyson Foods has shown good growth over the past five years, but I think right now is the beginning of a new growth phase. We have the right brands and the right products in the right places for today’s consumers. We see great potential this year, next year and on into the future. We’re integrating Hillshire Brands, capturing synergies and producing steadily increasing earnings. It’s a very exciting time to be one of the leading food companies in the world.”

About Tyson Foods

Tyson Foods, Inc. (NYSE: TSN), with headquarters in Springdale, Arkansas, is one of the world's largest producers of chicken, beef, pork and prepared foods that include leading brands such as *Tyson*®, *Jimmy Dean*®, *Hillshire Farm*®, *Sara Lee*® frozen bakery, *Ball Park*®, *Wright*®, *Aidells*® and *State Fair*®. The company was founded in 1935 by John W. Tyson, whose family has continued to lead the business with his son, Don Tyson, guiding the company for many years and grandson, John H. Tyson, serving as the current chairman of the board of directors. Tyson Foods provides a wide variety of protein-based and prepared foods products and is the recognized market leader in the retail and foodservice markets it serves, supplying customers throughout the United States and approximately 130 countries. It has approximately 124,000 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.

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Forward Looking Statements

This release includes forward-looking statements as well as historical information. These forward-looking statements are made as of the date of the release and include statements relating to future operational results and earnings, anticipated synergy capture and proceeds from sales of assets. Actual results may vary. Factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to: the risk that The Hillshire Brands Company will not be integrated successfully into Tyson Foods; 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. Additional information regarding these and other risks is included in Item 1.A. "Risk Factors" on our Form 10-K for the period ended September 27, 2014. Tyson Foods does not assume 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.

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