



NEWS RELEASE

Tyson Foods, Inc. Announces Pricing of \$2.75 Billion Senior Notes Offerings

5/23/2017

SPRINGDALE, Ark., May 23, 2017 (GLOBE NEWSWIRE) -- Tyson Foods, Inc. (the "Company") (NYSE:TSN) announced today that it has agreed to sell \$300 million aggregate principal amount of its Floating Rate Senior Notes due 2019 (the "2019 notes"), \$350 million aggregate principal amount of its Floating Rate Senior Notes due 2020 (the "2020 notes"), \$1,350 million aggregate principal amount of its 3.55% Senior Notes due 2027 (the "2027 notes") and \$750 million aggregate principal amount of its 4.55% Senior Notes due 2047 (the "2047 notes") in underwritten public offerings under its effective shelf registration statement. The 2019 notes will bear interest, reset quarterly, equal to three-month LIBOR plus 45 basis points and the 2020 notes will bear interest, reset quarterly, equal to three-month LIBOR plus 55 basis points. The offerings are expected to close on June 2, 2017, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds from the offerings, together with cash on hand, borrowings under new term loans and the issuance of commercial paper or commercial notes, to finance the previously announced acquisition of AdvancePierre Foods Holdings, Inc. ("AdvancePierre"), including to repay in full AdvancePierre's outstanding 5.50% senior notes due 2024, to repay AdvancePierre's outstanding first lien term loan and to make certain other payments in connection with such acquisition.

Morgan Stanley, J.P. Morgan, BofA Merrill Lynch, Barclays and RBC Capital Markets are acting as joint lead book running managers for the offerings. Rabo Securities is acting as senior co-manager for the offerings. The co-managers for the offerings are Credit Agricole CIB, Goldman Sachs & Co. LLC, Mizuho Securities, MUFG, US Bancorp and Wells Fargo Securities.

The offerings may be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the preliminary prospectus supplement and accompanying prospectus relating to these offerings may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York, 10179, Attention:

Investment Grade Syndicate Desk, 3rd Floor, telephone collect at 1-212-834-4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated, 200 North College Street, 3rd Floor, Charlotte, NC 28255, Attention: Prospectus Department, or by emailing dg.prospectus_requests@baml.com. You may also get these documents for free by visiting EDGAR on the website of the Securities and Exchange Commission (the "SEC") at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Tyson Foods

Tyson Foods, Inc., with headquarters in Springdale, Arkansas, is one of the world's largest food companies with leading brands such as Tyson®, Jimmy Dean®, Hillshire Farm®, Sara Lee®, Ball Park®, Wright®, Aidells® and State Fair®. It's a recognized market leader in beef, pork and chicken, as well as prepared foods, including bacon, breakfast sausage, turkey, lunchmeat, hot dogs, pizza crusts and toppings, and tortillas. The Company supplies retail and foodservice customers throughout the United States and approximately 115 countries. 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. The Company currently has approximately 114,000 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, the Company 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.

Forward-Looking Statements

This press release contains forward-looking statements that are based on the Company's management's current expectations. Such statements include plans, projections and estimates regarding the use of proceeds from the proposed offerings. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors that could affect the Company and its results is included in the Company's filings with the SEC. The term "including," and any variation thereof, means "including, without limitation."

Important Information for Investors and Security Holders

This communication is not an offer to buy or the solicitation of an offer to sell any securities of AdvancePierre. A solicitation and an offer to buy shares of AdvancePierre common stock is being made pursuant to a Tender Offer

Statement (including an offer to purchase, a related letter of transmittal and other offer documents) that DVB Merger Sub, Inc., a wholly owned subsidiary of Tyson, has filed with the SEC. AdvancePierre has also filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Investors and stockholders are urged to read the Tender Offer Statement (including an offer to purchase, a related letter of transmittal and other offer documents) and the Solicitation/Recommendation Statement on Schedule 14D-9, as well as other documents filed with the SEC, because they contain important information. The Tender Offer Statement and Solicitation/Recommendation Statement on Schedule 14D-9 have been sent free of charge to AdvancePierre stockholders and these and other materials filed with the SEC may also be obtained from AdvancePierre by contacting the Investor Relations Department at (513) 372-9338 or ir@advancepierre.com or from AdvancePierre's website, <http://investors.advancepierre.com>. In addition, all of these materials (and all other documents filed with the SEC) will be available at no charge from the SEC through its website at www.sec.gov.

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Source: Tyson Foods Inc