



**Tyson**

# Forward-Looking Statements

Certain information in this report constitutes forward-looking statements. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2019, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from 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. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. 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) 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; (ii) market conditions for processed products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (iii) 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; (iv) the integration of acquisitions; (v) the effectiveness of our financial fitness program; (vi) the implementation of an enterprise resource planning system; (vii) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (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) effectiveness of advertising and marketing programs; (xii) our ability to leverage brand value propositions; (xiii) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xiv) impairment in the carrying value of our goodwill or indefinite life intangible assets; (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) adverse results from litigation; (xvii) cyber incidents, security breaches or other disruptions of our information technology systems; (xviii) our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations; (xix) risks associated with our commodity purchasing activities; (xx) the effect of, or changes in, general economic conditions; (xxi) significant marketing plan changes by large customers or loss of one or more large customers; (xxii) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics or extreme weather; (xxiii) failure to maximize or assert our intellectual property rights; (xxiv) our participation in a multiemployer pension plan; (xxv) the Tyson Limited Partnership's ability to exercise significant control over the Company; (xxvi) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; (xxvii) volatility in capital markets or interest rates; (xxviii) risks associated with our failure to integrate Keystone Foods' operations or to realize the targeted cost savings, revenues and other benefits of the acquisition; and (xxix) those factors listed under Item 1A. "Risk Factors" included in our Annual Report filed on Form 10-K for the period ended September 29, 2018.





# John Tyson

Chairman of the Board





TM

Tyson



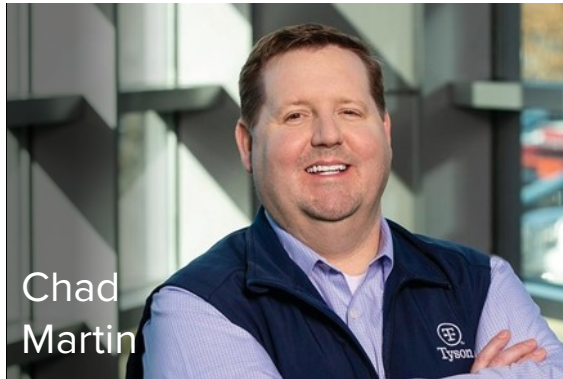
A portrait of Noel White, a middle-aged man with short, graying hair, smiling. He is wearing a light blue and white vertically striped button-down shirt. He is standing in front of a modern building with large windows and dark gray structural elements.

# Noel White

President &  
Chief Executive Officer



# We're helmed by a team of experienced leaders.





# Today's Key Takeaways

1

Clear strategy for long-term growth.

2

Portfolio diversity and scale are our strength.

3

Innovation and value added products are growth drivers.

4

Positioned for global growth by meeting local demand.

# Our long-term strategy remains clear.

## Grow



Growing our business through differentiated capabilities.

## Deliver



Delivering ongoing financial discipline through continuous improvement.

## Sustain



Sustaining our company and our world for future generations.



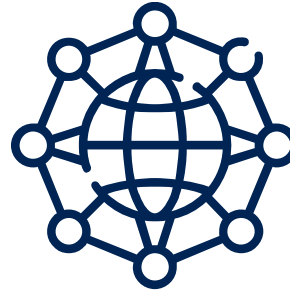
# Our strengths are our global advantage.



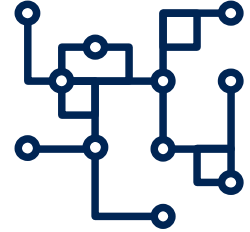
**Insights &  
Innovation**



**Supply Chain  
Network**



**Distribution  
& Logistics**



**Technology**

A talented team fuels our growth.

## Team Members



~140,000<sup>1</sup>

## Company Culture



Core Values

## Team Member Development



Education and  
Hunger Relief  
Programs



Our billion dollar brands are our foundation.



Our family of brands will meet consumer demand – today and tomorrow.

## Iconic Brands



## Emerging Brands

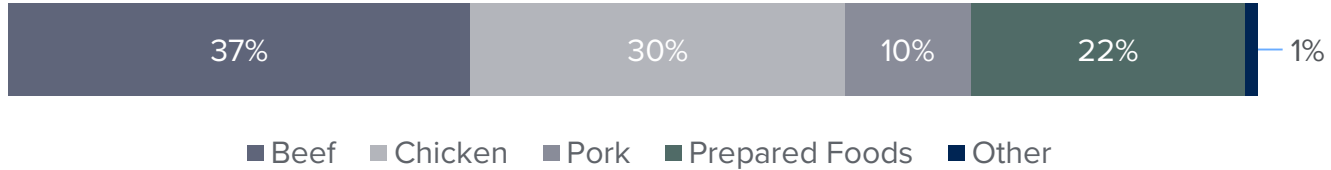




# We sell more protein in more places.

## Fiscal 2018 Sales

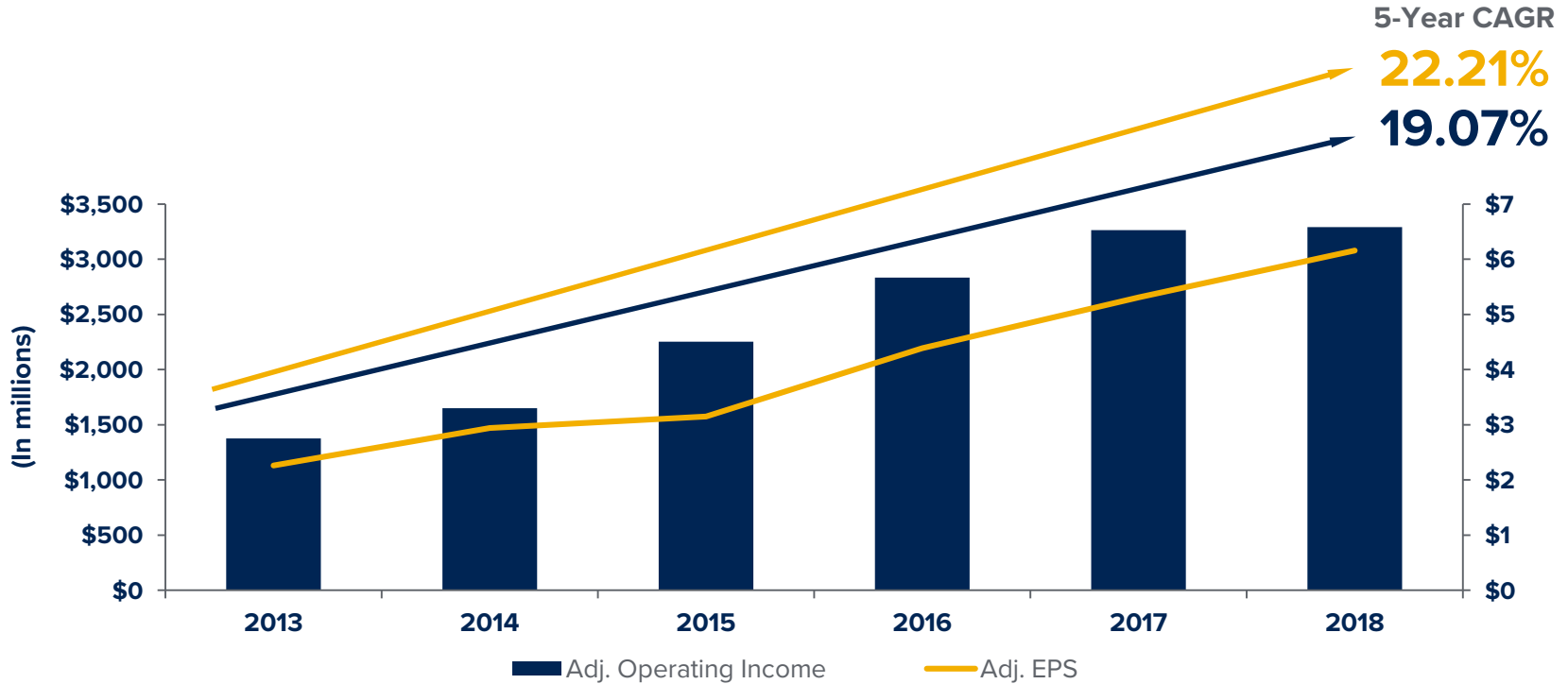
### By Segment



### By Distribution Channel



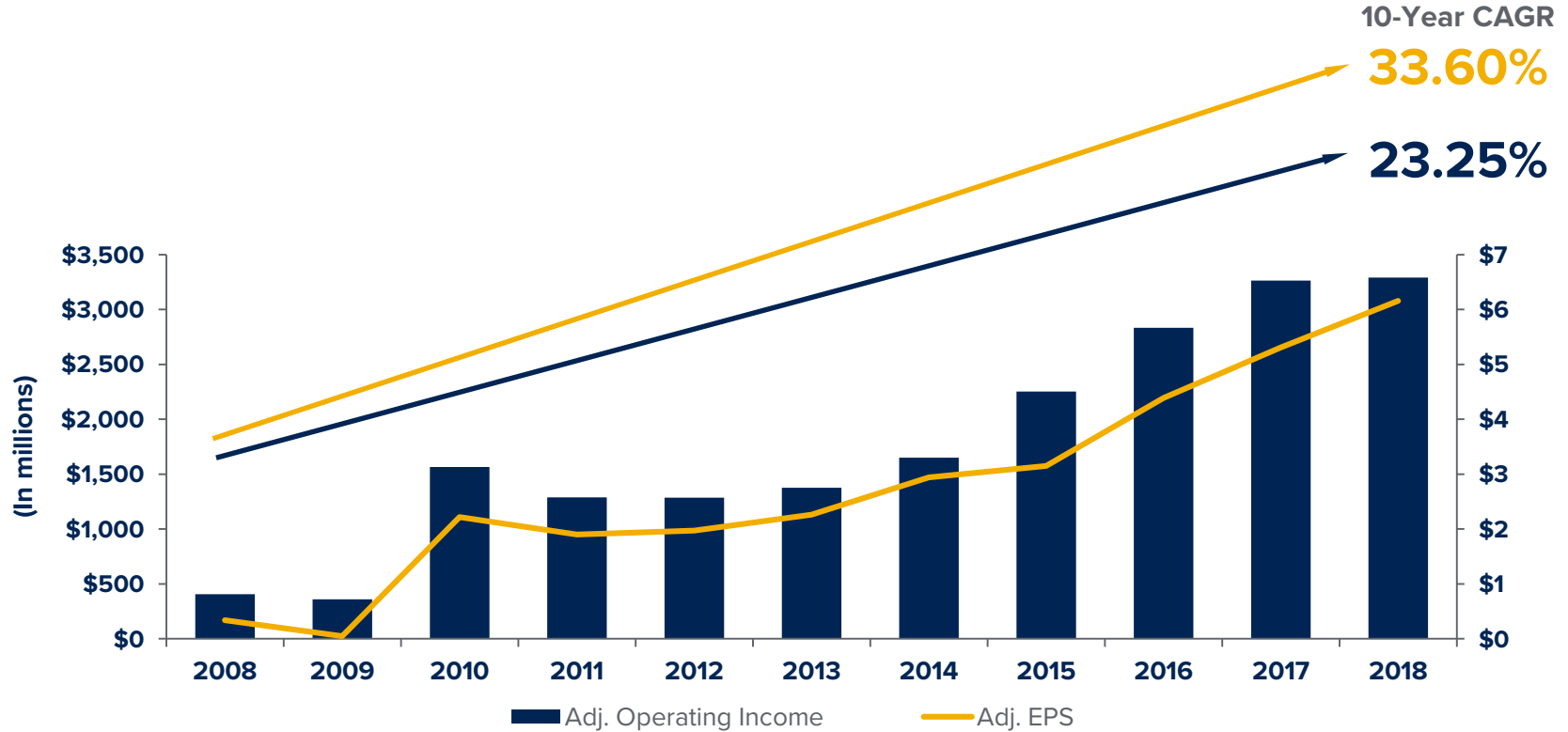
# We have a proven track record of growth...



Adj. Operating Income and Adj. EPS are non-GAAP measures. See the appendix for reconciliations to GAAP.

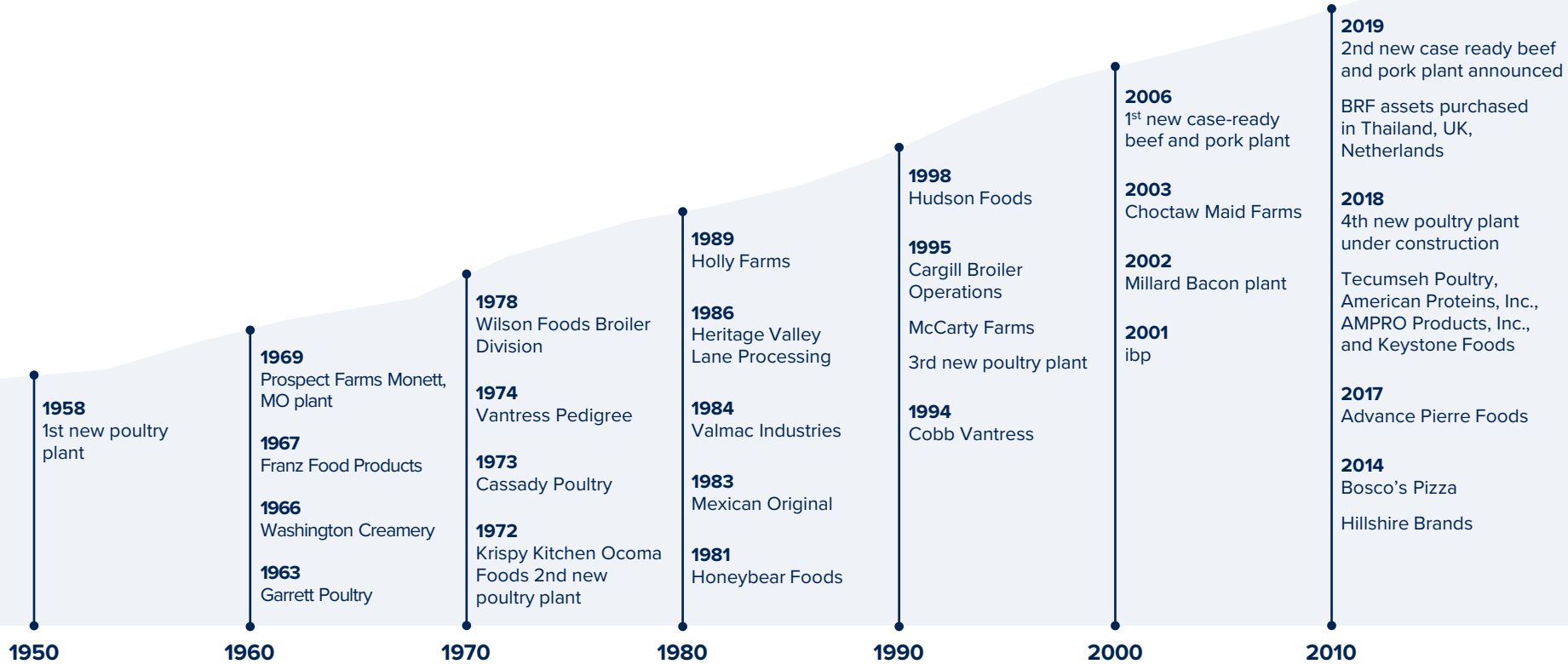


...And we have for a long time.



Adj. Operating Income and Adj. EPS are non-GAAP measures. See the appendix for reconciliations to GAAP.

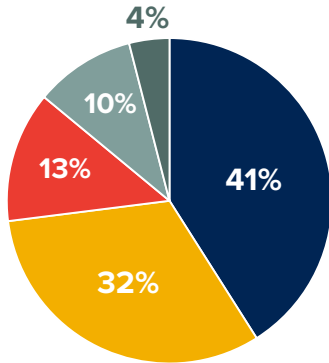
# We've built our business on strategic acquisitions.



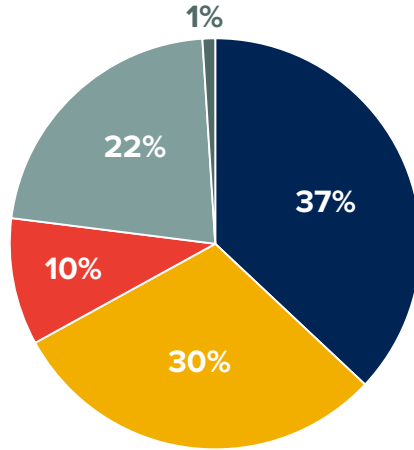


# Our focus is where the growth is.

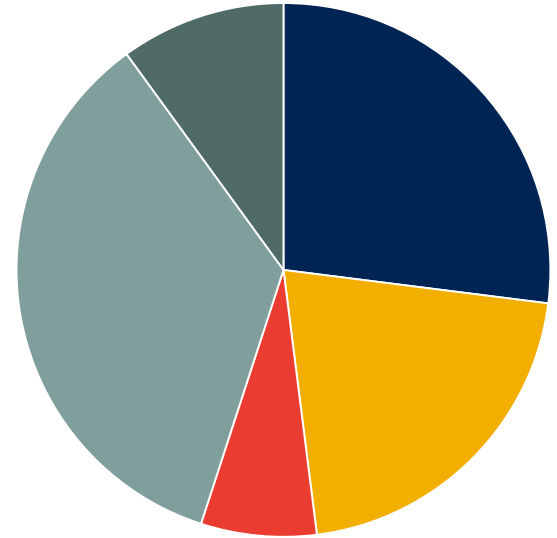
Where we were.  
**2013**



Where we are.  
**2018**



Where we're going.  
**2023**



*(for illustration only)*

■ Beef Sales ■ Chicken Sales ■ Pork Sales ■ Prepared Foods Sales ■ Other / International Sales

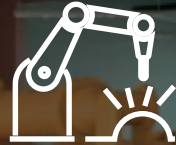
# Innovative products come from innovative companies.



Tyson  
Manufacturing  
and Automation  
Center



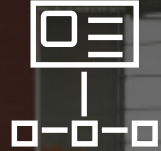
Mobile apps



Robotics



Advanced  
Analytics



Piloting use  
of blockchain





We've opened  
the door to exponential  
global growth.





Our business is grounded in agriculture.  
So we'll continue to advocate for farmers.



# We anticipate significant global impact from African Swine Fever.

Estimated loss of 20% to 35% of the Chinese hog herd.

Breed herd losses will delay Chinese industry's recovery.

Spread to Vietnam, Cambodia, Mongolia and parts of the EU.

**5% of global protein supply could be affected.**

**That's more than the entire U.S. pork supply.**

# Today's Key Takeaways

1

Clear strategy for long-term growth.

2

Portfolio diversity and scale are our strength.

3

Innovation and value added products are growth drivers.

4

Positioned for global growth by meeting local demand.

A portrait of Noelle O'Mara, a woman with dark brown hair, smiling and wearing a black fishnet top over a dark blue long-sleeved top. She is standing in front of a modern building with large windows and grey structural elements.

# Noelle O'Mara

Chief Marketing Officer



# Prepared Foods & Innovation



# Key Takeaways

1

Prepared Foods has become a large, profitable growth engine.

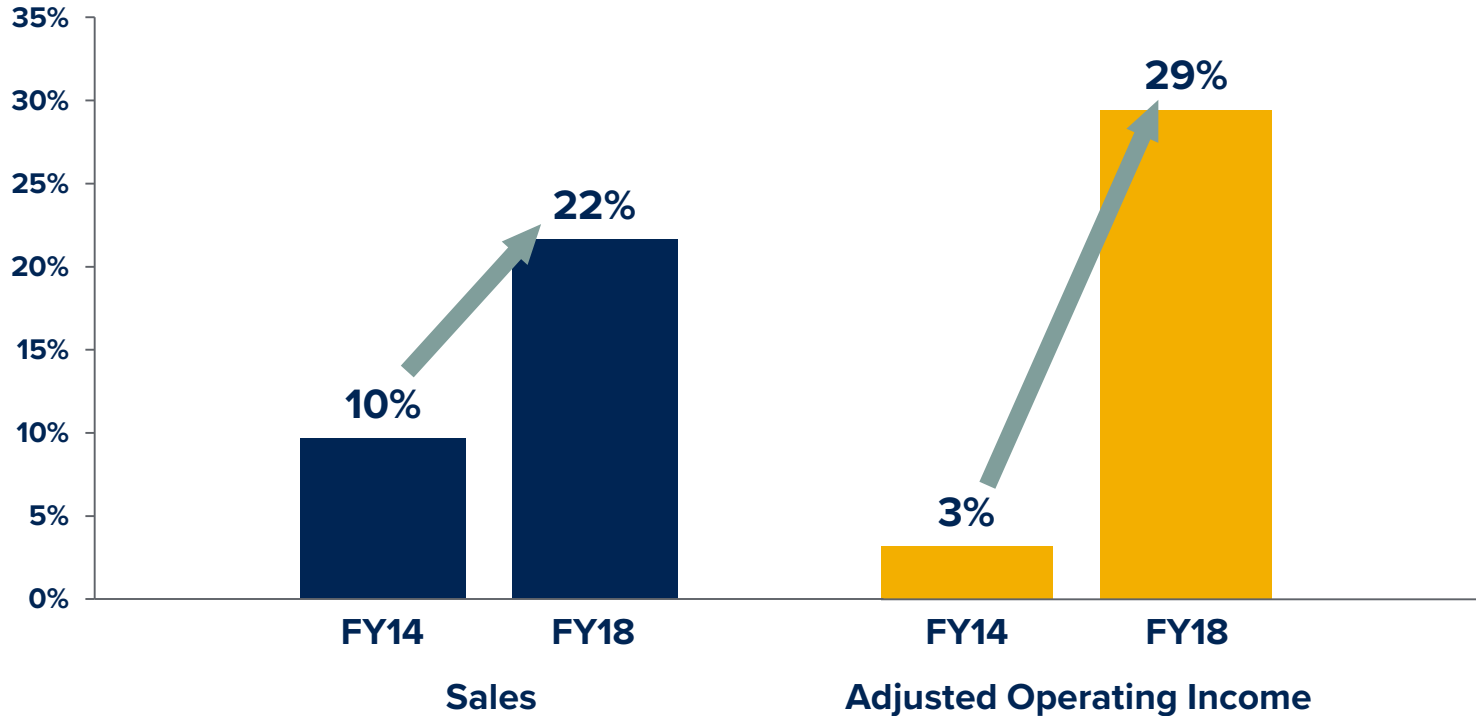
2

An all day protein portfolio is a clear growth advantage.

3

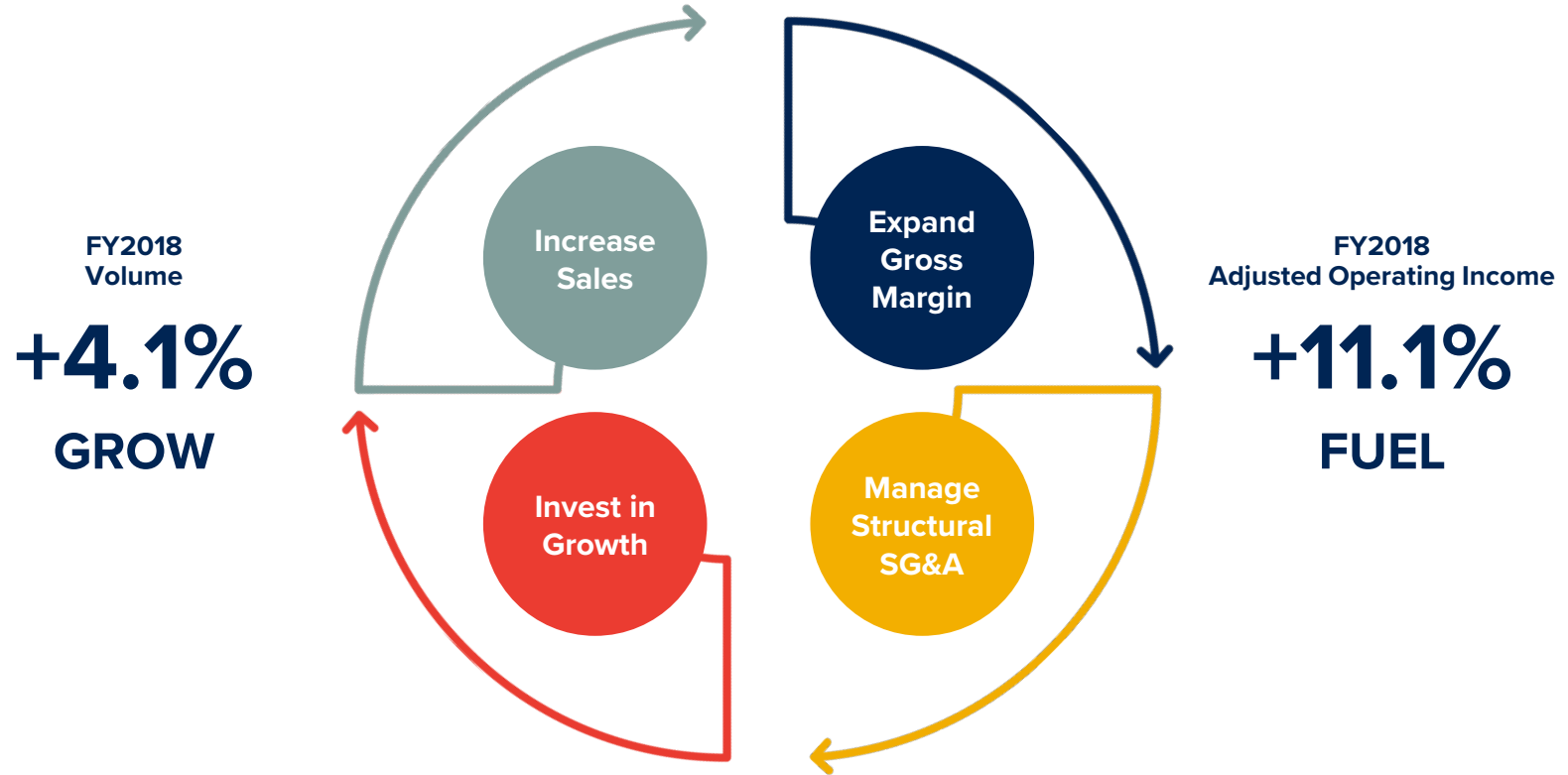
Innovation, branding, and marketing capabilities coupled with supply expertise drive growth perpetually.

# Prepared Foods is now a major contributor for Total Tyson.



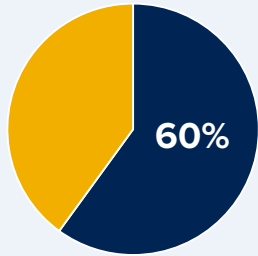


# We have a proven model for ongoing growth.



# Our portfolio is a clear growth advantage.

## Consumer Demand



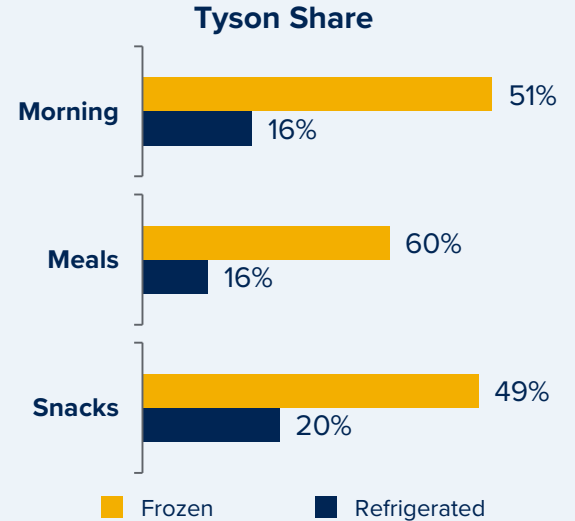
**60%**  
of people  
adding  
protein to  
their diets<sup>1</sup>

## Creates a Large Growing Space

Refrigerated Protein  
**\$18.1B** | **+3.3%**

Frozen Protein  
**\$5.5B** | **+2.5%**

## Where We Have an Advantaged Footprint



# Tyson leads in dollar performance for top 10 retail food manufacturers...



Dollar Sales % Chg. among top 10 branded food companies >\$5B<sup>1</sup>

Source: Nielsen Total U.S. xAOC Fixed Weight Volume EQ Sales 13 weeks ending 05/11/2019.

Product = Total F&P, Alcohol + Pet Food.

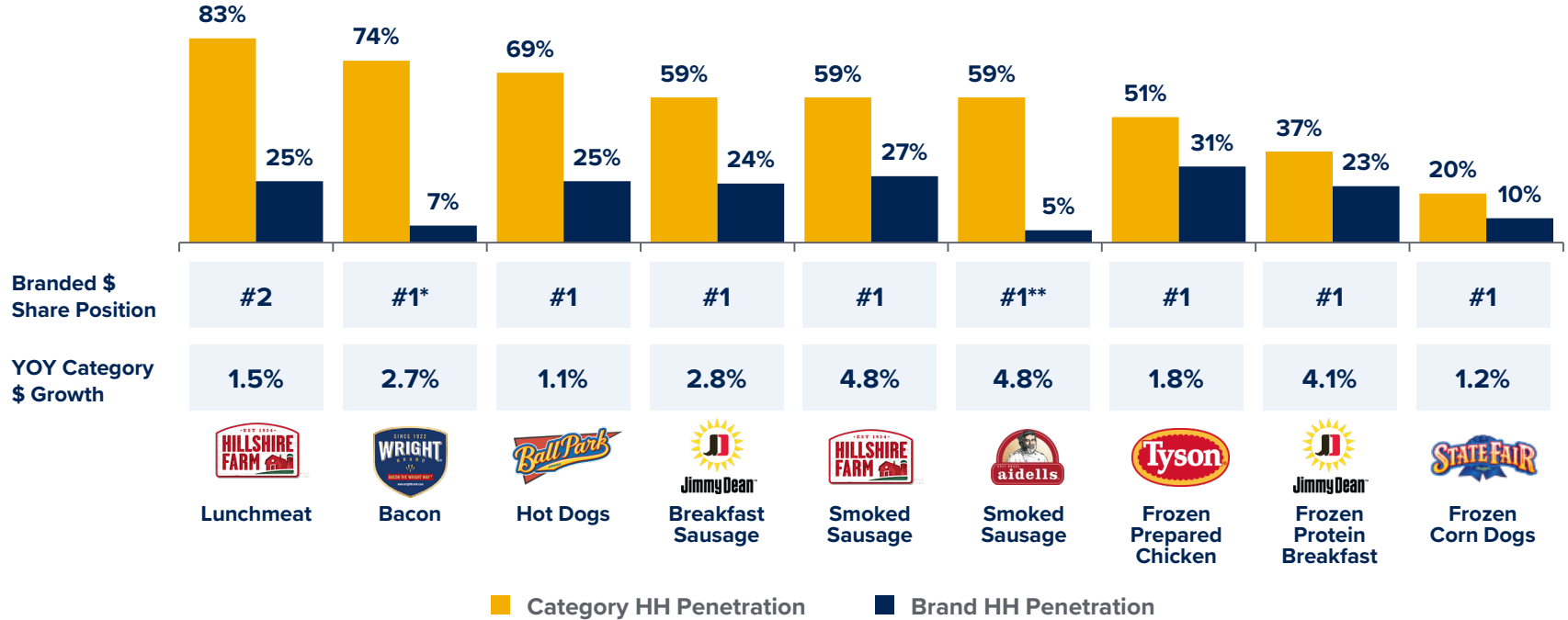
1. Based on FY18 sales.





# ...And there's plenty of room to grow.

## Category vs. Brand Penetration



Source: Nielsen a) National Consumer Panel for 52 weeks ending 4/20/19 b) Total US xAOC for 52 weeks ending 5/11/19. \*Within branded stacked bacon. \*\*Within Premium smoked sausage segment.

Our growth is fueled by three unmatched capabilities.

**Innovation**

that grows  
categories to grow  
Tyson share.

**Brands**

that are available,  
admired and chosen  
by consumers.

**Marketing**

that works efficiently  
to reach many while  
resonating individually.



We take a multi-dimensional approach to innovation.





# We're creating a portfolio of consumer fresh goods.

## Contemporize

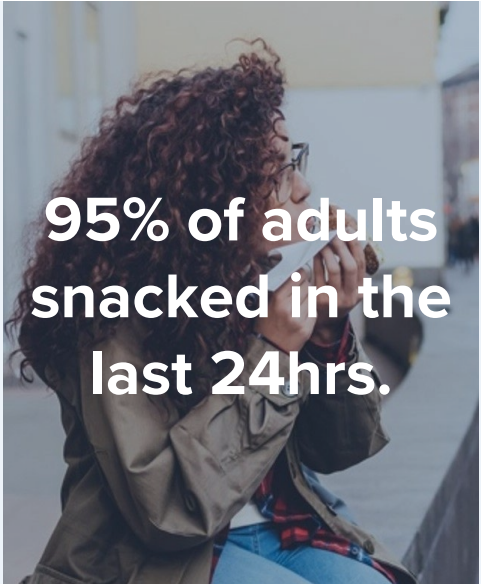


## Create



# We're making flexible products for flexible schedules.

## Contemporize

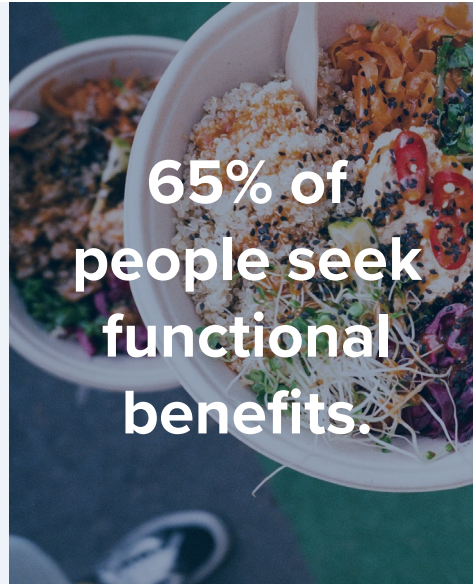


## Create



# We're building a portfolio where food meets function.

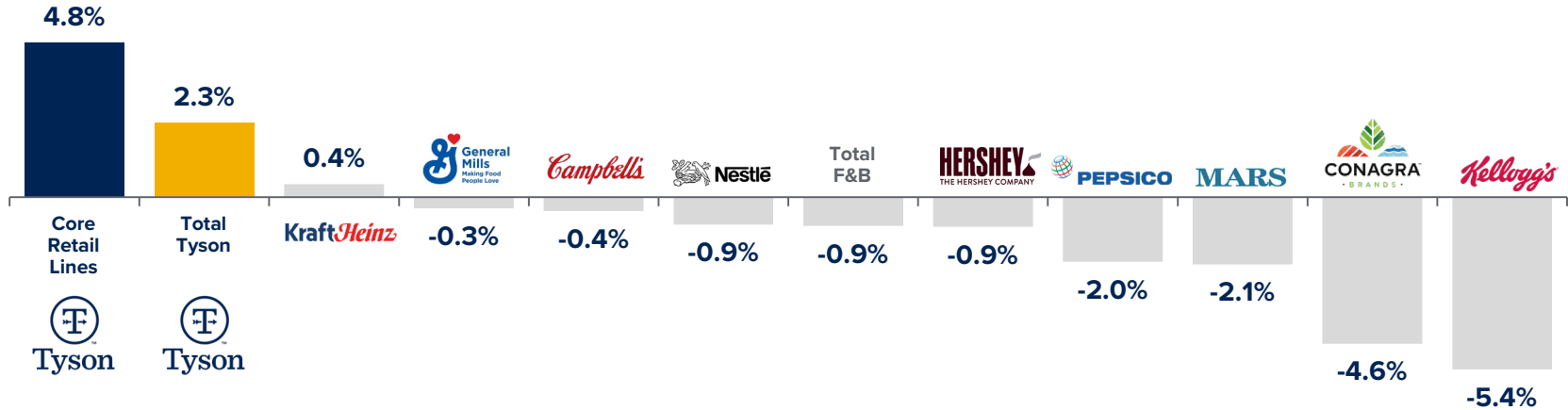
## Contemporize



## Create



# Our core retail lines lead in volume performance.



Volume Sales % Chg. among top 10 branded food companies >\$5B



Source: Nielsen Total U.S. xAOC Fixed Weight Volume EQ Sales 13 weeks ending 05/11/2019.  
Product = Total F&P, Alcohol + Pet Food.



# Our brands create consumer value that drives growth.

Strong  
Brands  
Are:



Available



Admired



Chosen

In  
Service  
To:

Growing  
Sales

Growing  
Margin

Growing  
Relevance

# Our mission is brand-led growth.



# Our brands create cultural impact.



Bringing the power of  
optimism to all occasions.



Creating curated  
combinations for a  
snack above adventure.



Keeping it real makes  
things better.





# Key Takeaways

1

Prepared Foods has become a large, profitable growth engine.

2

An all day protein portfolio is a clear growth advantage.

3

Innovation, branding, and marketing capabilities coupled with supply expertise drive growth perpetually.

A portrait of Steve Stouffer, a middle-aged man with a balding head, glasses, and a goatee, smiling. He is wearing a red and white plaid button-down shirt. The background is a blurred office interior with large windows.

# Steve Stouffer

Group President,  
Fresh Meats



# Beef & Pork

# Key Takeaways

1

We are the leader in the industry, and rewarded by our customers for bringing valued solutions to their businesses.

2

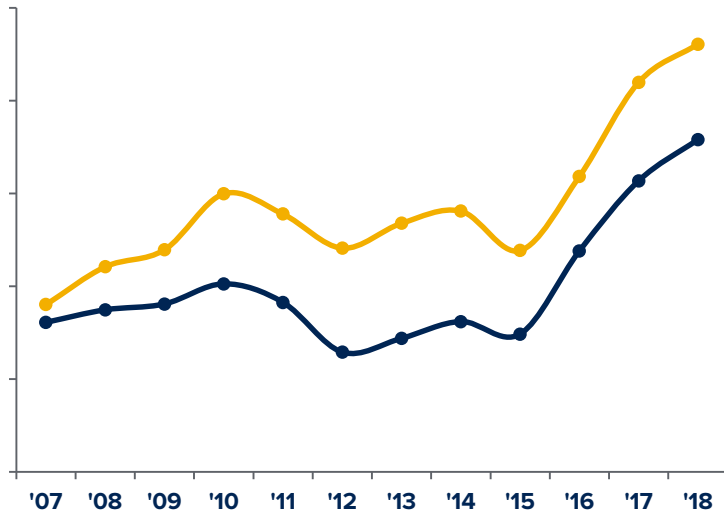
We build strategic relationships that deliver financially sustainable results.

3

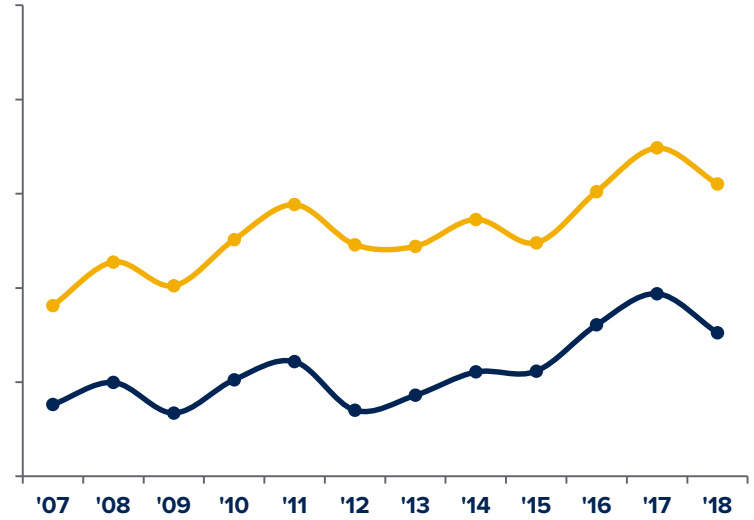
We are well-positioned to drive margin with accelerating global demand.

# Tyson consistently outperforms USDA benchmarks.

## Beef



## Pork



— USDA Gross Margin/cwt

— Tyson Gross Margin/cwt



Note: FY data represented.



# We are the Beef & Pork Experts.



the beef & pork  
experts™



**Trusted leader**  
in the meat industry  
for 60 years.

**Only American-  
owned supplier** of  
both beef and pork.

**Knowledge, expertise  
and production  
capabilities**  
differentiate us.

**Leading customer  
brand and private  
label supplier.**



# We deliver customer solutions first and foremost.

Providing customer solutions in multi-channel distribution.

Shoppers want convenience – 79% purchase prepackaged, pickup-and-go meat options.

What we hear from customers – we consistently provide exceptional customer service.



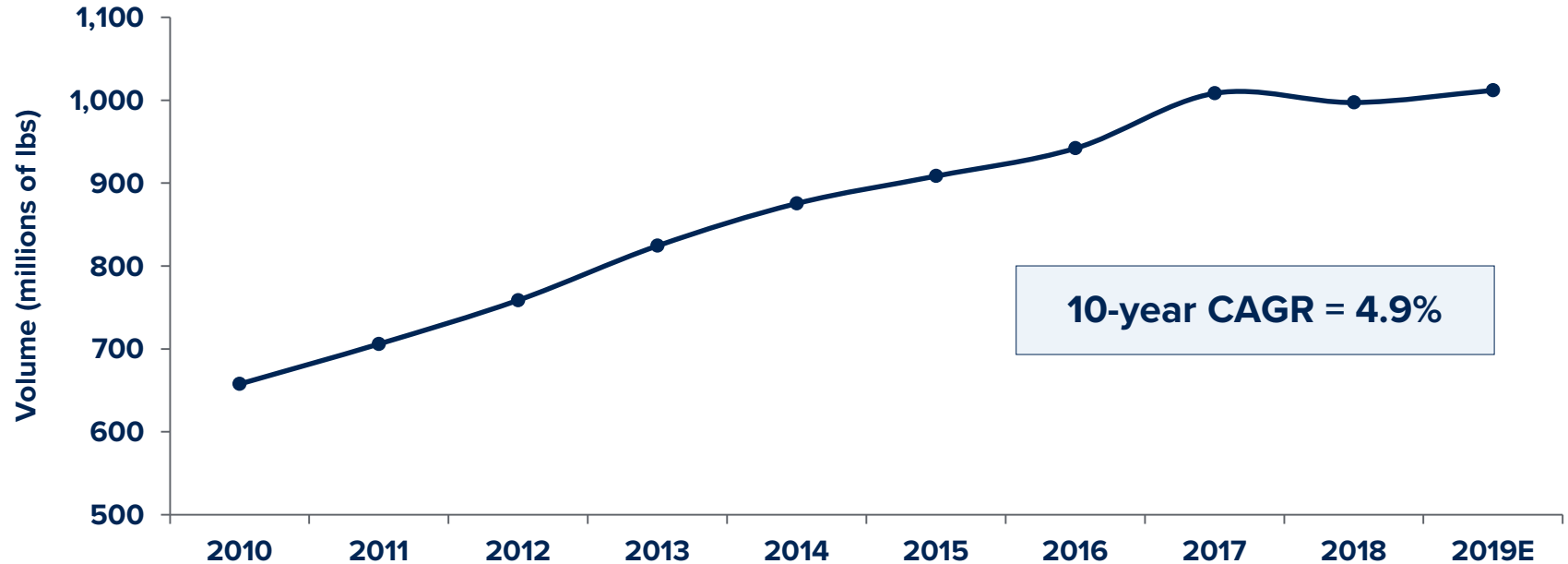
# Driving incremental revenue by increasing value on commodity products.

Start with high quality livestock supply partnerships.

Value-added solutions drive incremental revenues.

Delivering higher value, differentiated products for customers and their consumers.

# Tyson leads the way in case ready and value added beef and pork



# Our success depends on trusted supplier relationships.

We are the largest purchaser of livestock in the U.S., partnering with more than 5,600 independent farmers.

We earn supplier trust and loyalty.

Together, we set the bar on meaningful animal welfare and responsible practices.

- Pork Quality Assurance® Plus
- Progressive Beef™
- FarmCheck®
- Beef Quality Assurance™



## Livestock Suppliers Creed



Livestock suppliers are vital to our business, we are dependent upon them for all of the products we produce, and they deserve the most courteous attention we can give them

We strive to establish long-term supplier relationships by earning trust and loyalty through our actions

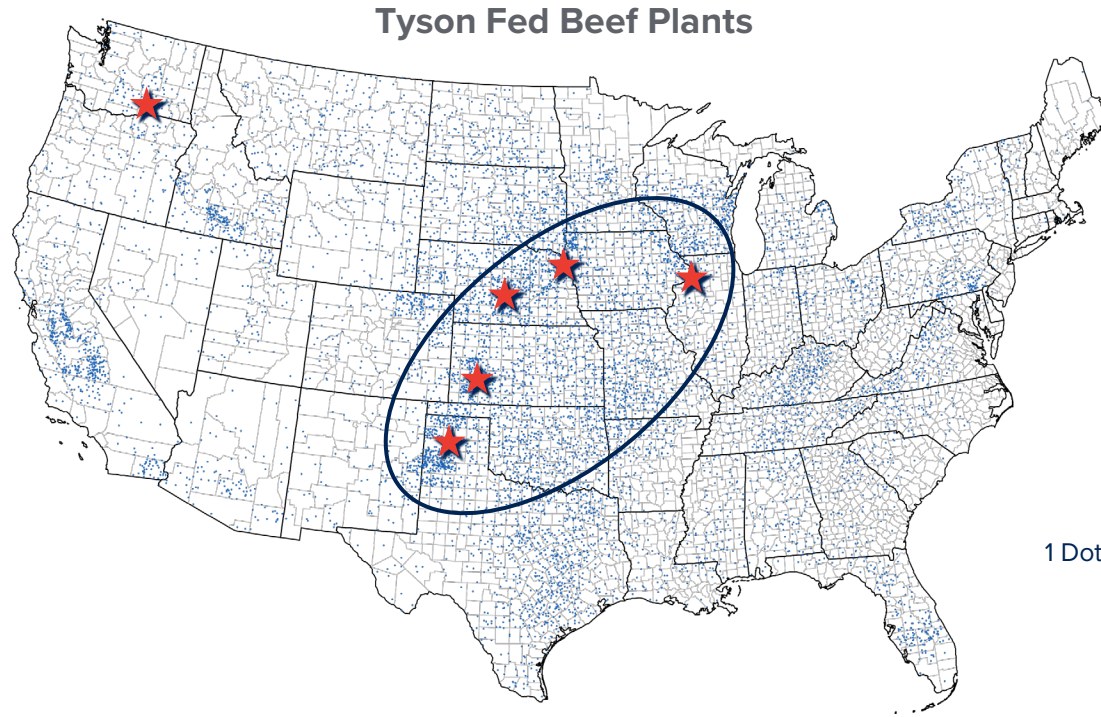
Customer solutions are contingent upon supply chain alignment; we foster a collaborative spirit with livestock suppliers to promote communication, awareness and programs to garner preference in the marketplace for our products.

We encourage the livestock suppliers to strive for sustainable, responsible practices in all areas including animal welfare and the environment.

Transparency is crucial; we work together with suppliers to educate customers about modern livestock production and provide responsible guidance for the industry



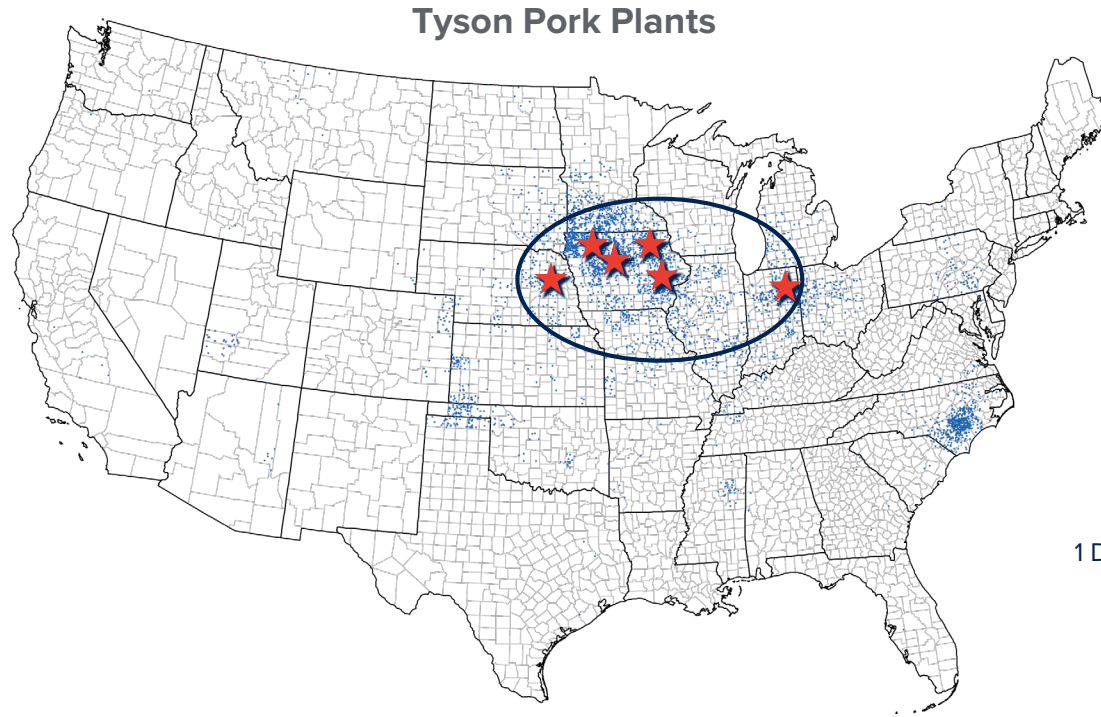
# Our plant locations are positioned near the livestock.



2017 Census of Agriculture  
1 Dot – 10,000 Cattle and Calves

**United States Total**  
**93,648,041**

# Our plant locations are positioned near the livestock.



2017 Census of Agriculture  
1 Dot – 20,000 Hogs and Pigs

**United States Total**  
**72,381,007**



# We invest in team member relationships.



Keeping team members safe.



Focused daily on exceeding expectations and delivering high quality products in a safe and sustainable manner.

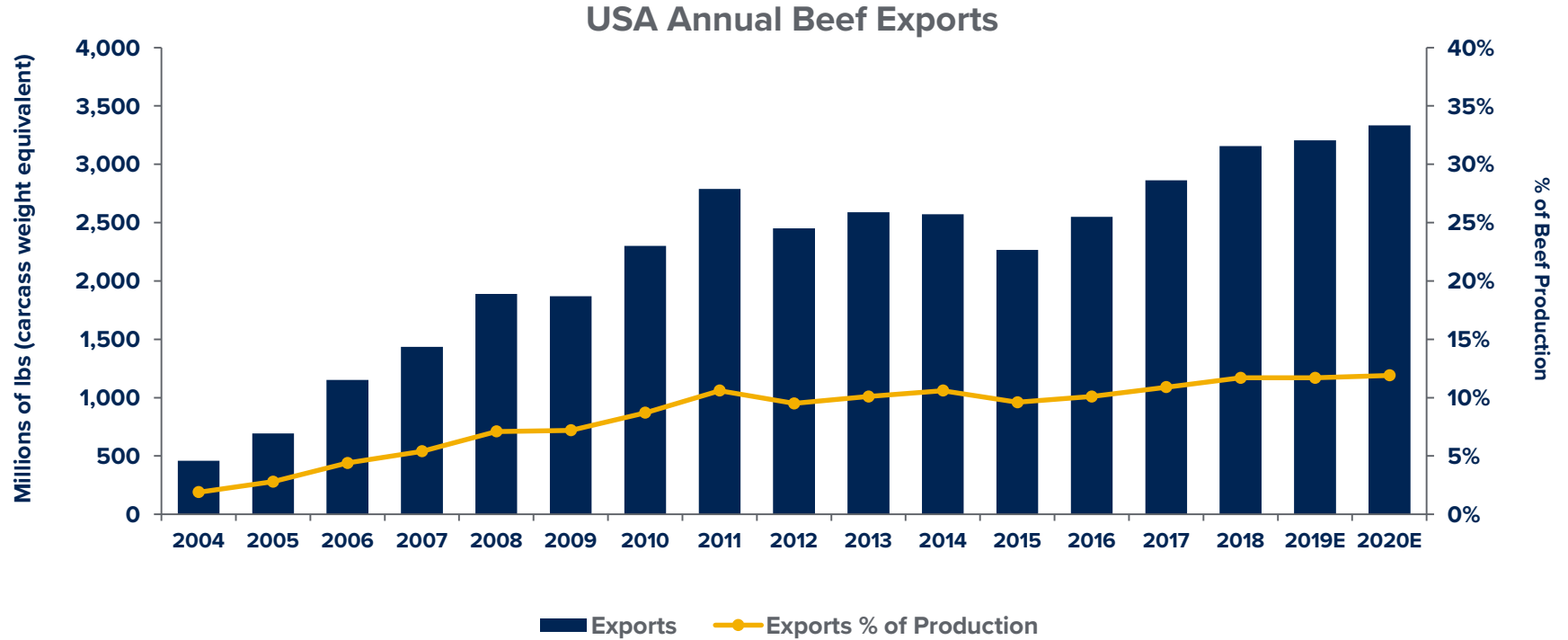


At the core of our culture – We Care.



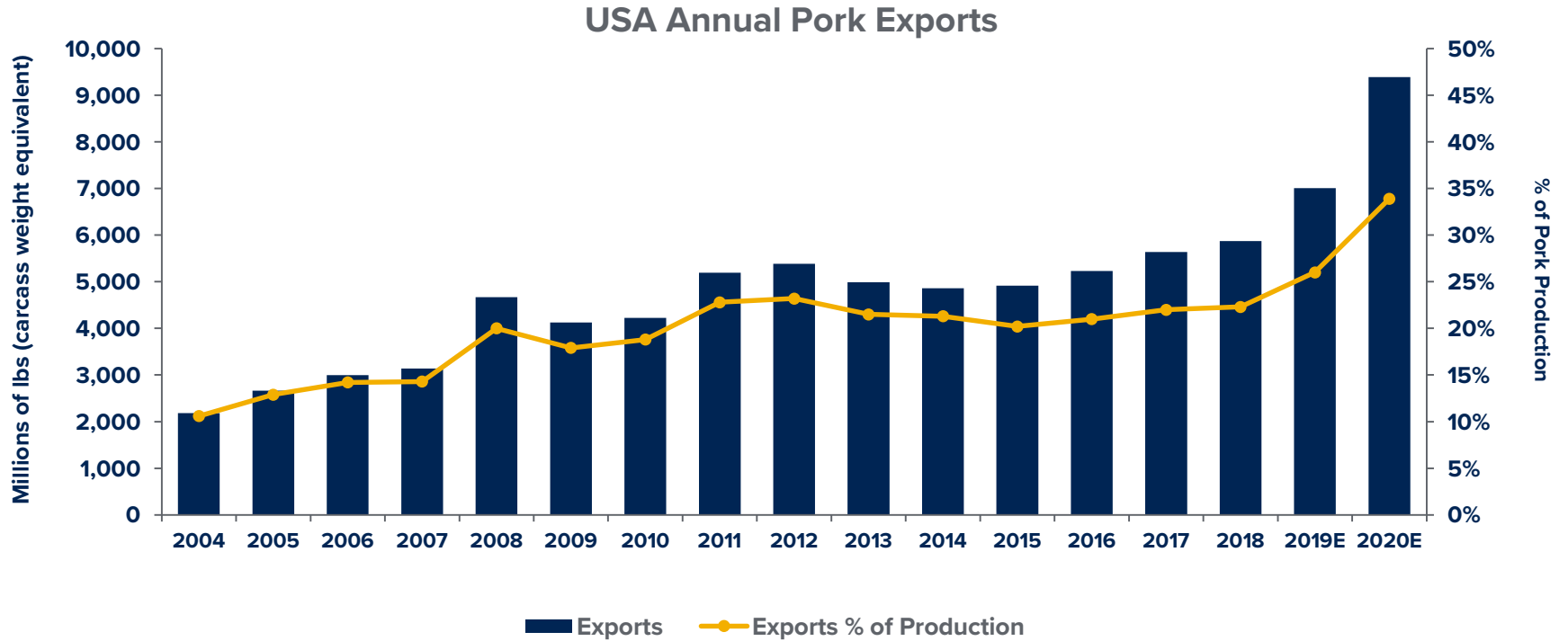
Record high employee retention.

# We're seeing growth in beef exports...





...And especially in pork exports.



# We're prepared to meet increasing demand.

Tyson exported over \$3.4 billion of beef and pork to more than 70 countries last year.

Quality and value of IBP brand is globally recognized as a premium product.

We are prepared to respond to African Swine Fever opportunities.

# There's a structural shift happening in beef.

Economic modeling indicates a structural improvement in beef margins.

Cattle supplies, quality and capacity utilization are expected to remain high in our regions.

Key indicators suggest exports will continue to rise, value-added growth will continue, strong U.S. economy continues.

A flat global cattle supply, coupled with growing demand creates margin opportunity.



**Resulting in  
historically  
favorable  
margins.**

# Key Takeaways

1

We are the leader in the industry, and rewarded by our customers for bringing valued solutions to their businesses.

2

We build strategic relationships that deliver financially sustainable results.

3

We are well-positioned to drive margin with accelerating global demand.





# Justin Whitmore

Executive Vice President,  
Alternative Proteins &  
Chief Sustainability Officer



# Sustainability

# Key Takeaways

1

Tyson has quickly become an industry leader in sustainability.

2

Our sustainability approach is creating economic value.

3

We are uniquely positioned to become an industry leader in alternative protein.

4

Raised & Rooted™, our exciting new alternative protein brand, is just the beginning.



# Sustainability is delivering real results at Tyson Foods.

**18%**

Beef & Pork Modified  
Internal Rate of Return<sup>1</sup>

**17%**

Chicken Modified  
Internal Rate of Return<sup>1</sup>

**12%**

Water initiatives Modified  
Internal Rate of Return<sup>1</sup>

**80%**

Reduction in turnover at  
Upward Academy sites

**52%**

Reduction in OSHA  
recordables since 2015

**5%**

Increase  
in retention<sup>2</sup>

# Our industry-leading sustainability programs focus on what matters most.

How we're doing it	<b>Minimize our environmental impact as we feed the world</b>	<b>Enable our team members to reach their unique potential</b>	<b>Transparently improving animal welfare and experience</b>	<b>Supporting the world where help is needed most</b>
	Science-based greenhouse gas targets – 30% by 2030	22% reduction in OSHA recordables	3rd party remote video auditing	Joined UN Global Compact
	12% reduction in water intensity by 2020	GED, ESL, financial literacy training	Largest animal welfare team in food	~50 million servings of food
	Cloud based tech to accelerate sustainable farming	Perfect score on 2018 Corporate Equality Index	Publicly reporting audit scores and animal welfare KPIs	130 social impact investment grants



# The world is taking notice.

## Bloomberg

### Tyson Foods Donates 685,000 Meals to Federal Workers in Shutdown

Tyson Foods Adopts Big Data to Reduce Greenhouse Gas Emissions

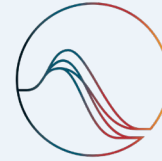
## Forbes

With a New Partner Keeping An Eye On Feedlots, Tyson Foods Looks To Sell Better, Healthier Beef



Alicia Ketso Contributor  
Food & Drink  
Cover quick-service, fast casual and pizza restaurants.

## FORTUNE WORLD'S MOST ADMIRED COMPANIES 2019 #1 FOOD PRODUCTION



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

MARKETS  
INSIDER

### Tyson Foods Sets Two Million Acre Land Stewardship Target

Largest-ever sustainable grain commitment by a U.S. protein company. Initiative part of Tyson Foods' new sustainability report.

foodtank  
THE THINK TANK FOR FOOD

Reshaping the Global Food System:  
"It's About Leading"  
for Big Companies

GreenBiz

Tyson Foods steps up sustainability efforts with Environmental Defense Fund partnership

FoodDIVE

Tyson partners with the Environmental Defense Fund on sustainable food production

Walmart  
Sustainability  
Meat & Seafood  
Tyson Foods, Inc.

2019



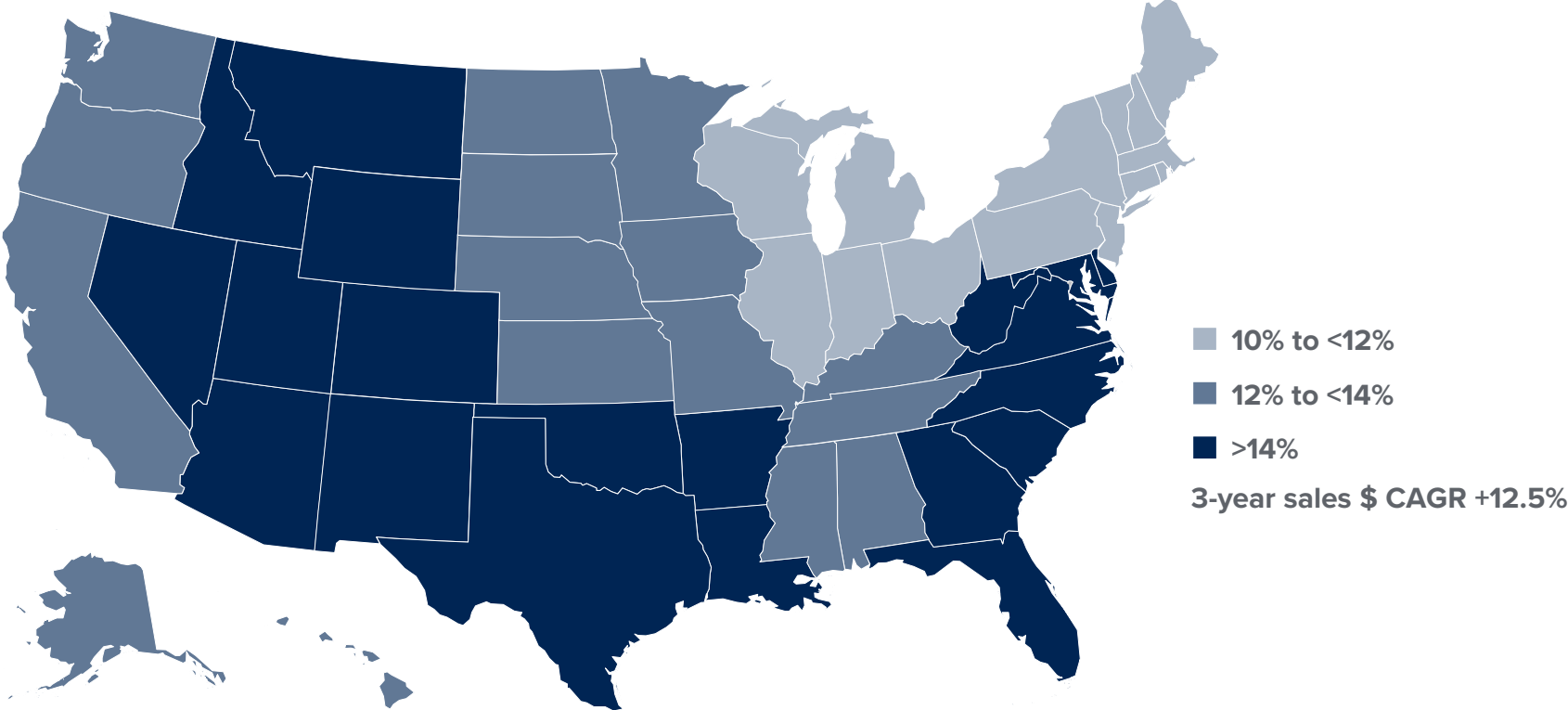




# Alternative Proteins



# Alternative proteins are experiencing significant growth.





This growth is driven by three factors.

**57%**

Health &  
Well Being

**25%**

Taste &  
Convenience

**13%**

Sustainability



We're uniquely positioned to meet growing demand.



**Culinary  
expertise**



**Leading brand  
building**



**Supply  
chain**



**Customer  
relationships**





# BRINGING THE POWER OF PLANTS TO EVERYONE



**NUGGETS** MADE WITH **PLANTS**

**PATTIES** MADE WITH **BEEF & PLANTS**



NET WT 8 OZ (226g)



# RAISED & ROOTED™ NUGGETS MADE WITH PLANTS



## INGREDIENTS:

- PEA PROTEIN ISOLATE
- EGG WHITE
- FLAXSEED AND BAMBOO FIBER

## NUTRITION:

- GOOD SOURCE OF PROTEIN
- GOOD SOURCE OF FIBER
- 33% LESS SATURATED FAT THAN WHITE MEAT CHICKEN NUGGETS\*
- INCLUDES OMEGA 3'S
- SOY-FREE (EXCEPT FOR SOYBEAN OIL)

## TASTE:

- CRISPY TEMPURA BATTER
- PLANT PROTEIN FIBERS FOR MEATY TEXTURE
- PERFECT EATEN "NEAT" OR PAIRED WITH DIPS AND SAUCES

# RAISED & ROOTED™ PATTIES MADE WITH BEEF & PLANTS



## INGREDIENTS:

- PEA PROTEIN ISOLATE
- 90% LEAN ANGUS BEEF

## NUTRITION:

- PACKED WITH PROTEIN - 19 GRAMS!
- CONTAINS AMINO ACIDS
- 40% FEWER CALORIES\*\*
- 60% LESS SATURATED FAT\*\*

## TASTE:

- JUST AS DELICIOUS!
- JUICY, REAL ANGUS BEEF
- MEATY TEXTURE

**HOW WE STACK UP**  
NUTRITIONAL COMPARISON  
SERVING SIZE: 40z



160 CALORIES  
19g PROTEIN  
7g FAT  
2g SAT FAT  
2g FIBER

**80/20**  
RAW BEEF PATTY

280 CALORIES  
19g PROTEIN  
22g FAT  
6g SAT FAT  
0g FIBER



420 CALORIES  
25g PROTEIN  
35g FAT  
15g SAT FAT  
0g FIBER



270 CALORIES  
20g PROTEIN  
20g FAT  
5g SAT FAT  
0g FIBER



293 CALORIES  
26g PROTEIN  
17g FAT  
13g SAT FAT  
2g FIBER



Let's eat.



# Chad Martin

Group President, Poultry





# Chicken



# Key Takeaways

1

We have a powerful portfolio of products that the marketplace demands.

2

We have a business model and structure that allows flexibility to continually value-up.

3

We have an unmatched distribution network that enables us to service our customers.



We're growing through innovation and acquisition.



**Grow**

- Value Added Mix
- Acquisition (Keystone, API and Smart Chicken)
- New Construction
- Footprint Optimization



We're delivering stability of earnings  
with our standards of excellence.



**Deliver**

- Operational Excellence
- Customer Promise
- Tyson Productivity System
- Continuous Improvement



We're operating sustainably at scale.



**Sustain**

- Team Members
- Food Safety
- Animal Well Being
- Environment
- Communities
- Research Farm
- Poultry Farmers Bill of Rights



# Our range of brands enables innovation.





# Chicken Segment Businesses

Based on Sales

## Tray Pack

**20-25%**

of segment

### Grocery

- Tray Pack
- Individually Quick Frozen
- Cornish

## Small Bird

**15-20%**

of segment

### Deli & Fast Food

- Select Fast Food
- Hot Case Deli
- Rotisserie

## Big Bird / Retail

**45-50%**

of segment

### Retail and Foodservice

- Quick Service Restaurants
- K-12
- Hospital
- Casual Dining

## Tyson Ingredient Solutions

**5-10%**

of segment

### Domestic and International Markets

- Premium Pet Snacks
- Aquaculture

# Poultry Process & Capabilities

## Key Metrics

Value-added Volume | Net Sales | Margin Growth | AOI | ROS

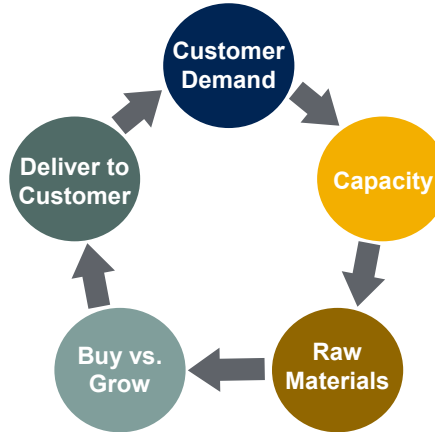
### Advantaged Portfolio & Innovation



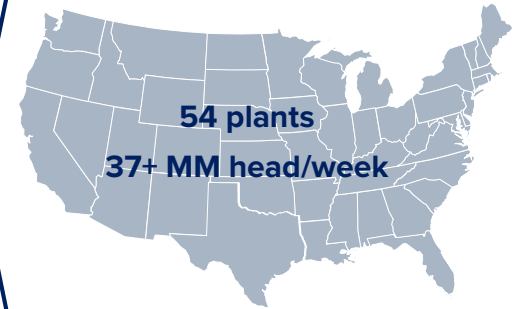
### Diverse Go-To-Market Strategy



### Sales and Operating Plan



### Leading Broiler in the US



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# Key Takeaways

1

We have a powerful portfolio of products that the marketplace demands.

2

We have a business model and structure that allows flexibility to continually value-up.

3

We have an unmatched distribution network that enables us to service our customers.



# Donnie King

Group President, International  
& Chief Administration Officer







# International Growth Strategy

# Key Takeaways

1

Demand-driven international approach.

2

Locally relevant products and local innovation.

3

Strategic customer alignment.

4

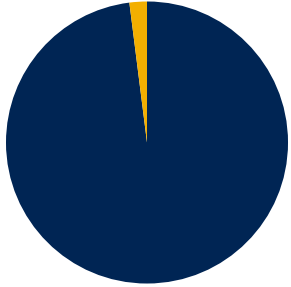
Global sourcing on a global scale.

5

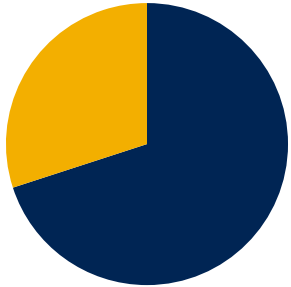
One Tyson.



# Global protein consumption is growing.



It's estimated that nearly **98%** of global protein consumption growth will occur outside the U.S.



**70%** of the volume growth will come from Asia.

As the population continues to grow, Tyson will grow with it.

# Our International Strategy

## OPTIMIZE



existing production footprint.

## INVEST



for growth through acquisition.

## DEVELOP



global sourcing model.

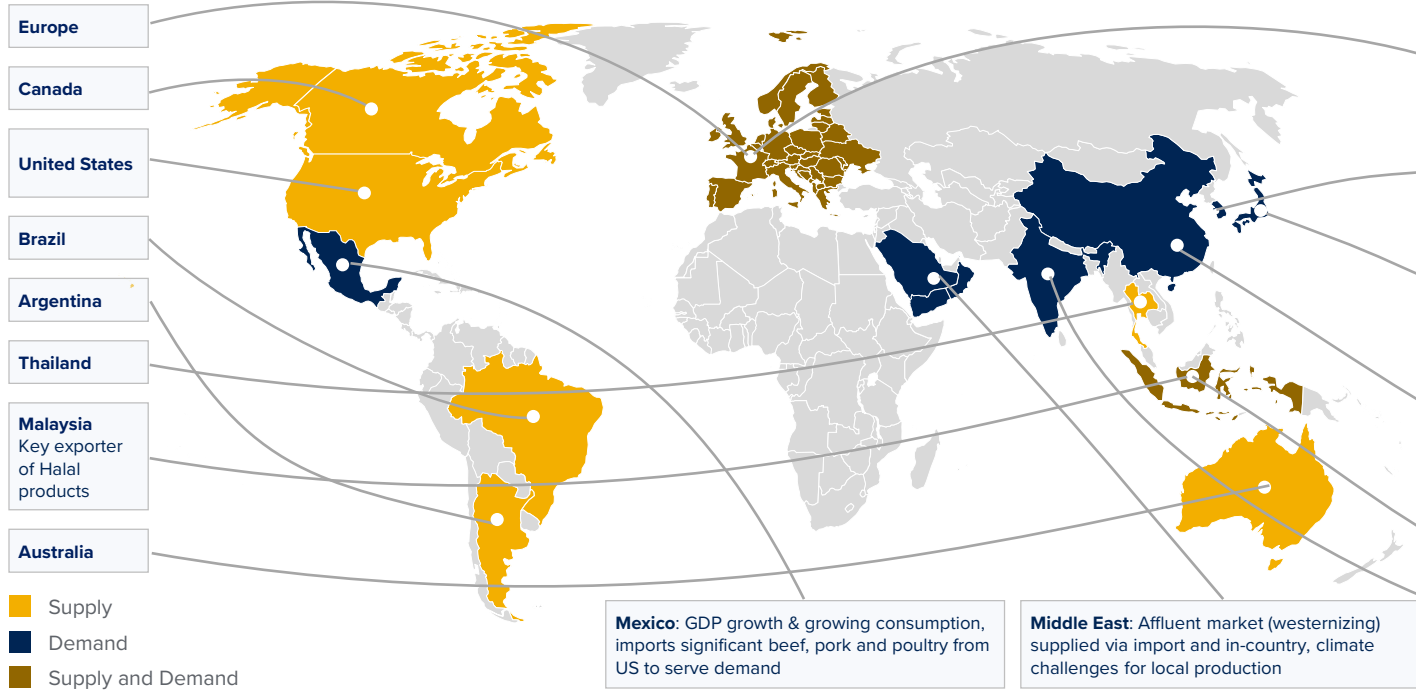
# Key Supply And Demand Markets Across Multiple Proteins

## Priority Supply Markets

- Europe
- Canada
- United States
- Brazil
- Argentina
- Thailand
- Malaysia  
Key exporter of Halal products
- Australia

## Priority Demand Markets

- Europe:** Affluent market with 800M people, supply shift from Western to Eastern Europe (plus imports)
- Korea:** Affluent market, consumption growth served via imports
- Japan:** Affluent market, served through imports (land and labor challenges for local production)
- China:** 1.4B people with growing GDP and protein consumption, served via in-country and import
- SE Asia:** 600M people, growing GDP, consumption served primarily through in-country production
- India:** 1.4B people with growing consumption served via in-country production

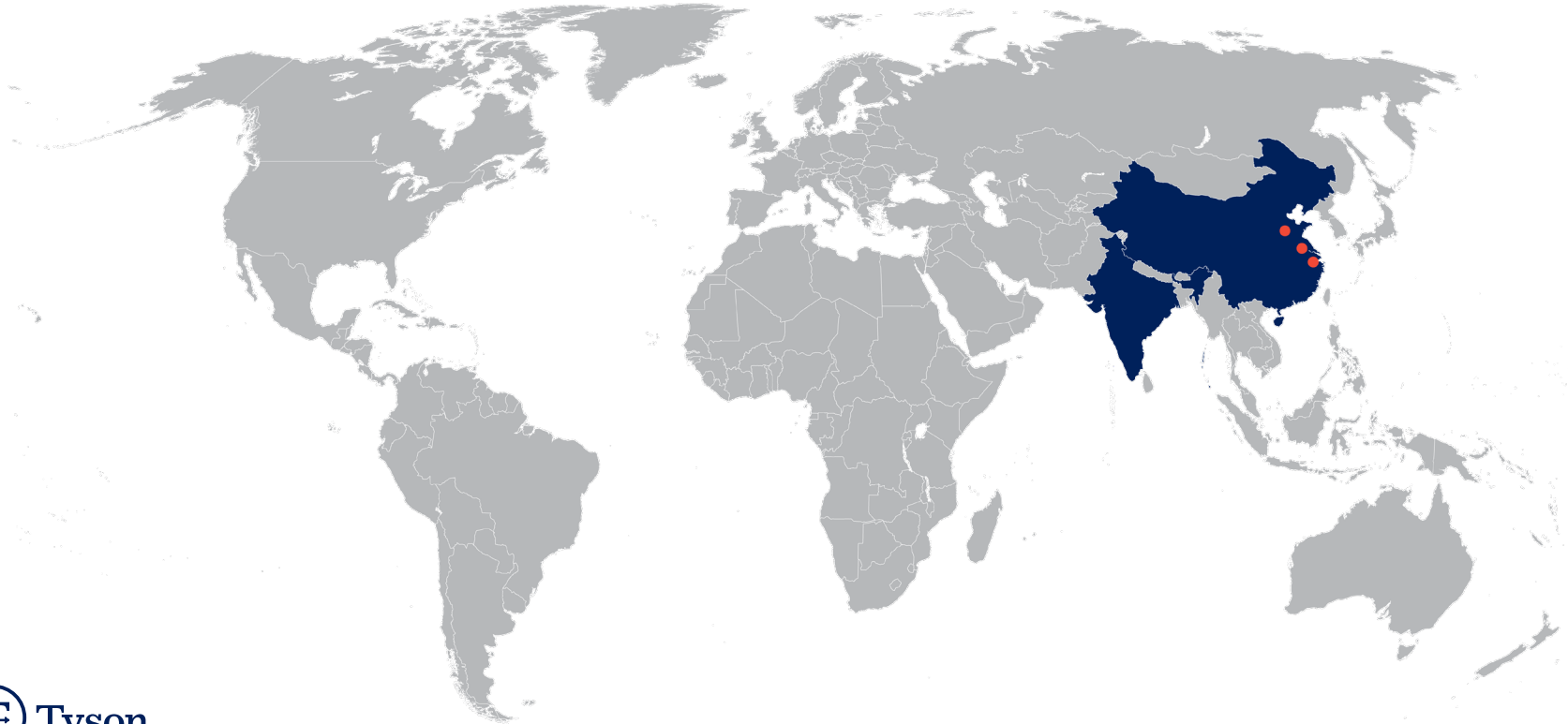


■ Supply  
■ Demand  
■ Supply and Demand



# We're optimizing a strong footprint...

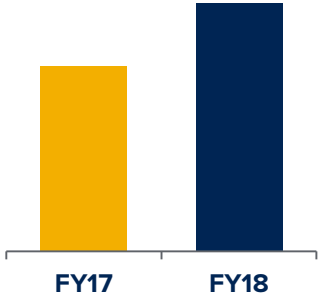
## Before Keystone and BRF



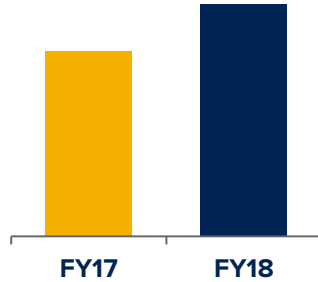
# ...And building on a foundation of growth.

### Tyson Branded Chicken Growth in China (FY18 over FY17)

**34%**  
Volume Growth

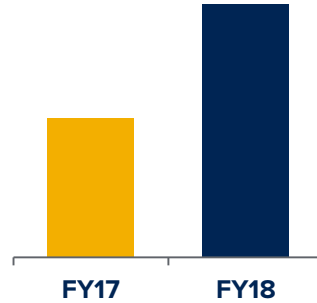


**25%**  
Revenue Growth

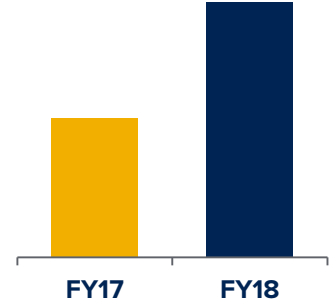


### E-commerce Growth in China (FY18 over FY17)

**82%**  
Volume Growth

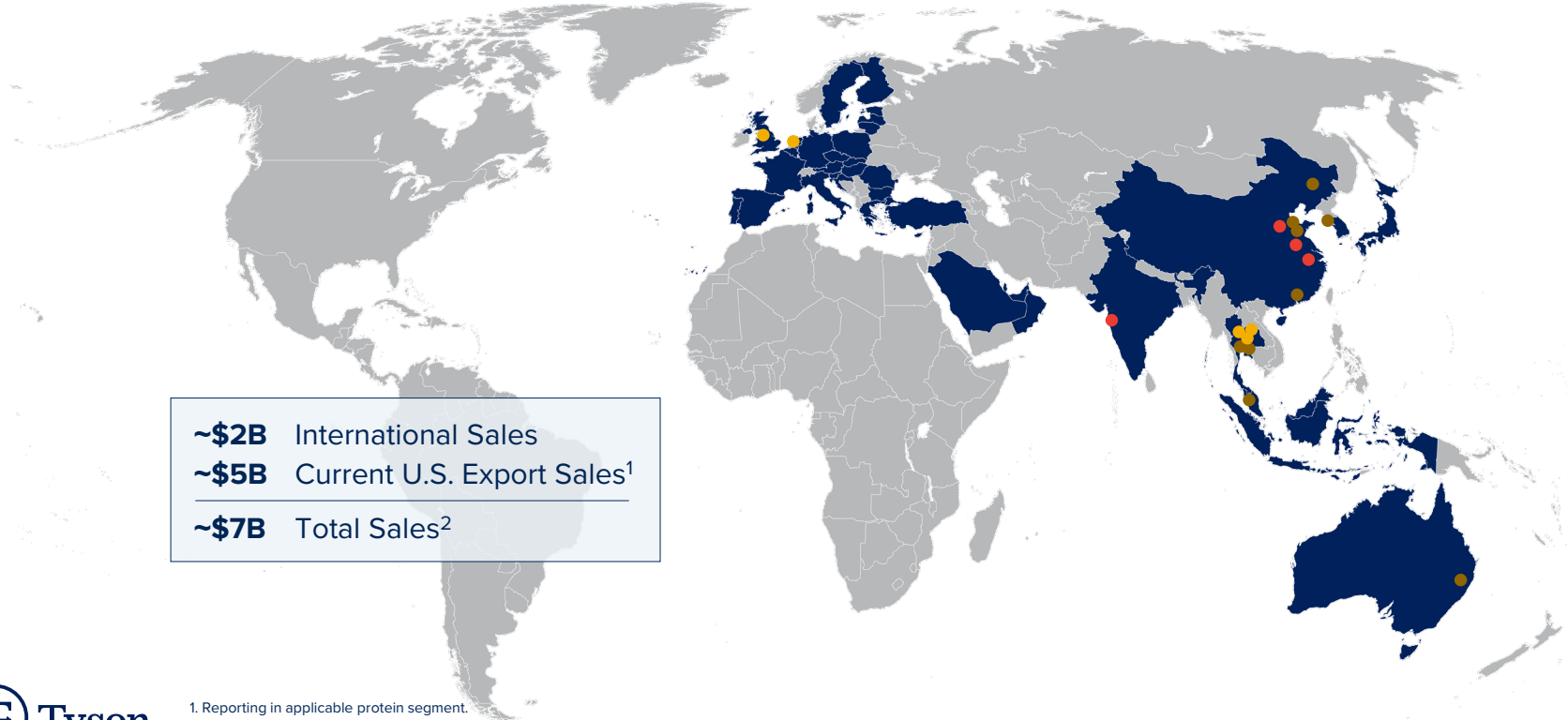


**83%**  
Revenue Growth



# New acquisitions open new markets.

## After Acquisitions



**~\$2B** International Sales  
**~\$5B** Current U.S. Export Sales<sup>1</sup>

---

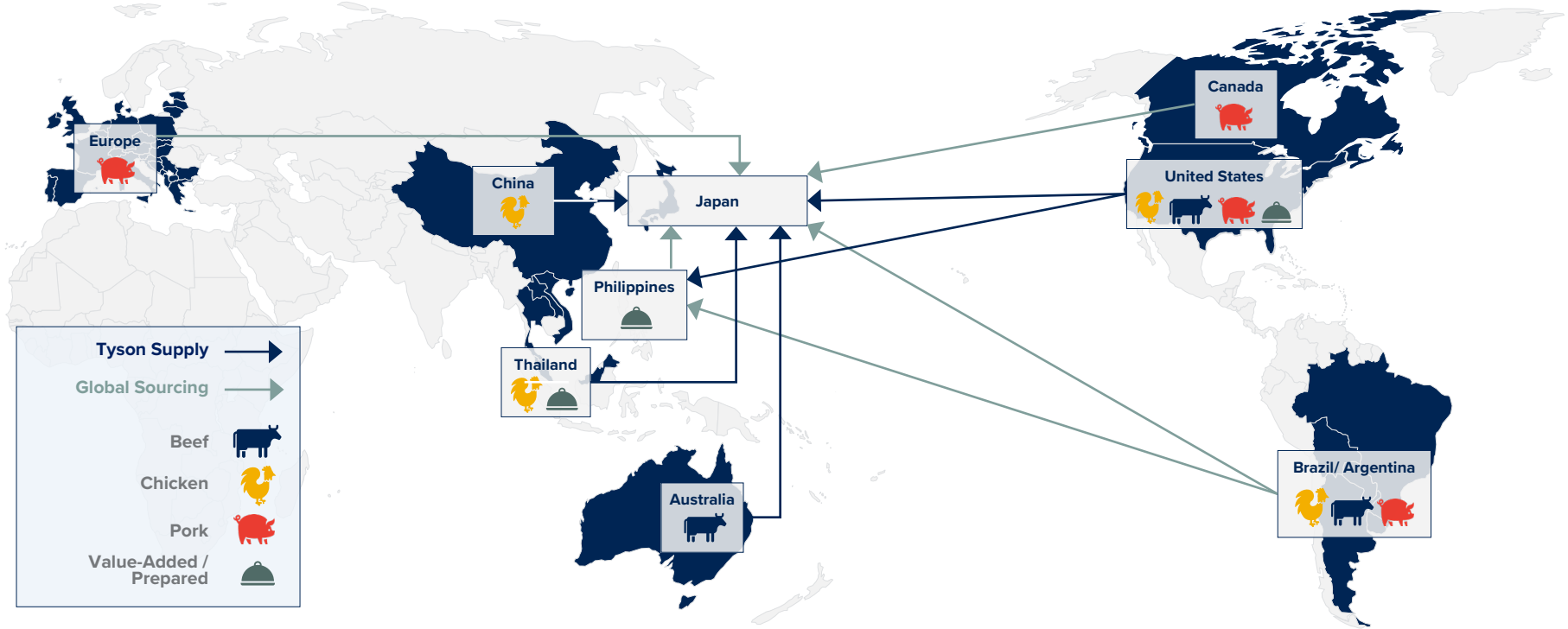
**~\$7B** Total Sales<sup>2</sup>



# Global capabilities are fueled by local innovation.



# The future is One Tyson.



# Key Takeaways

1

Demand-driven international approach.

2

Locally relevant products and local innovation.

3

Strategic customer alignment.

4

Global sourcing on a global scale.

5

One Tyson.



# One Tyson

A portrait of Stewart Glendinning, a middle-aged man with short, light-colored hair, smiling. He is wearing a blue, long-sleeved, button-down shirt. The background is a blurred office interior with dark window frames.

# Stewart Glendinning

Executive Vice President  
& Chief Financial Officer

# Financial Performance





# Key Takeaways

1

We have a history of delivering a strong financial performance.

2

Tyson is a fly-wheel of cash generation and reinvestment for future growth.

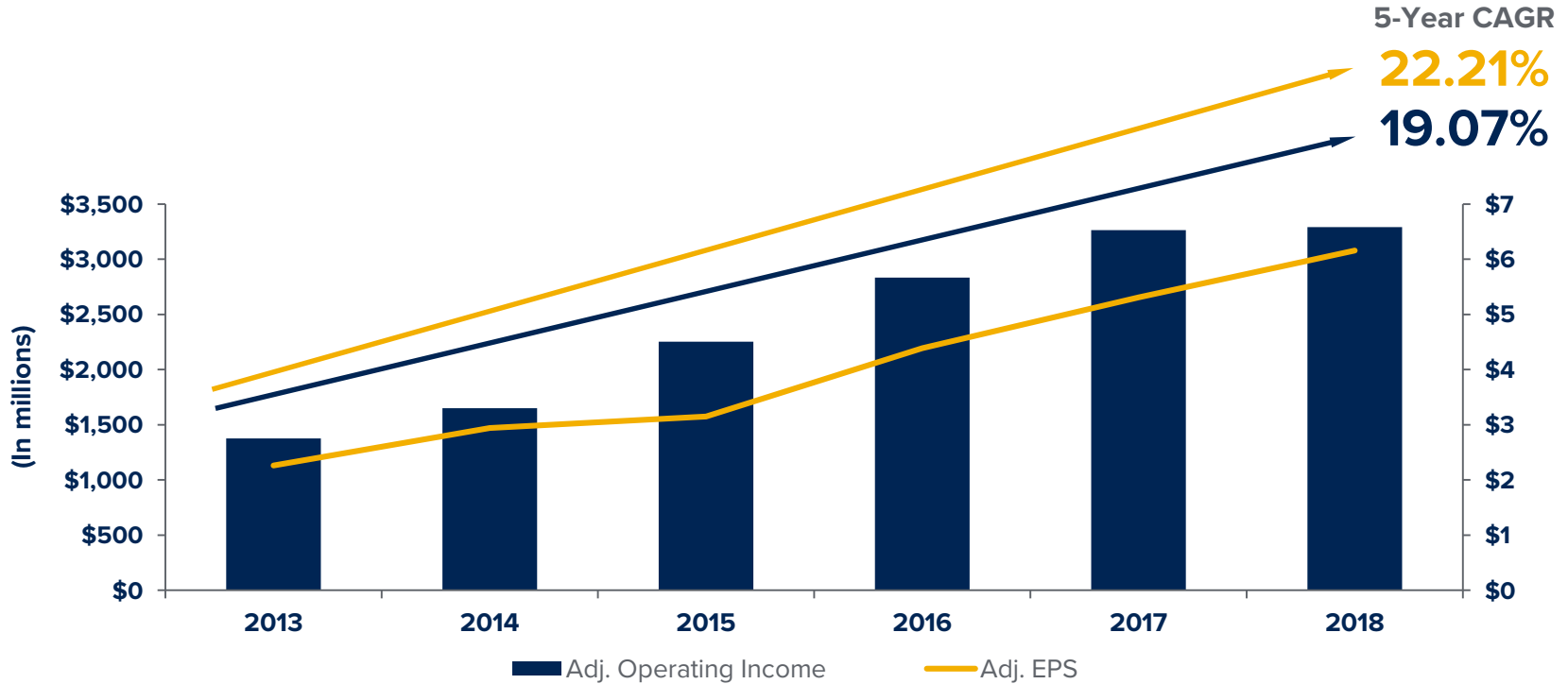
3

Our capital allocation is focused on driving the highest return for shareholders.

4

Our balance sheet gives us options for growth and the advantage of a long-term focus.

# We have a proven track record of growth.



# Outlook for Fiscal 2019

## Adjusted Operating Margin

**10-12%**

Prepared Foods

**~7%**

Beef

**>6%**

Pork

**~6%**

Chicken



# We're set for success in FY'20.



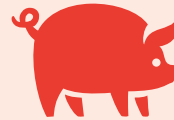
## Prepared Foods

Higher input costs expected, taking price increases.



## Beef

Ample cattle supplies, similar margin outlook to '19.



## Pork

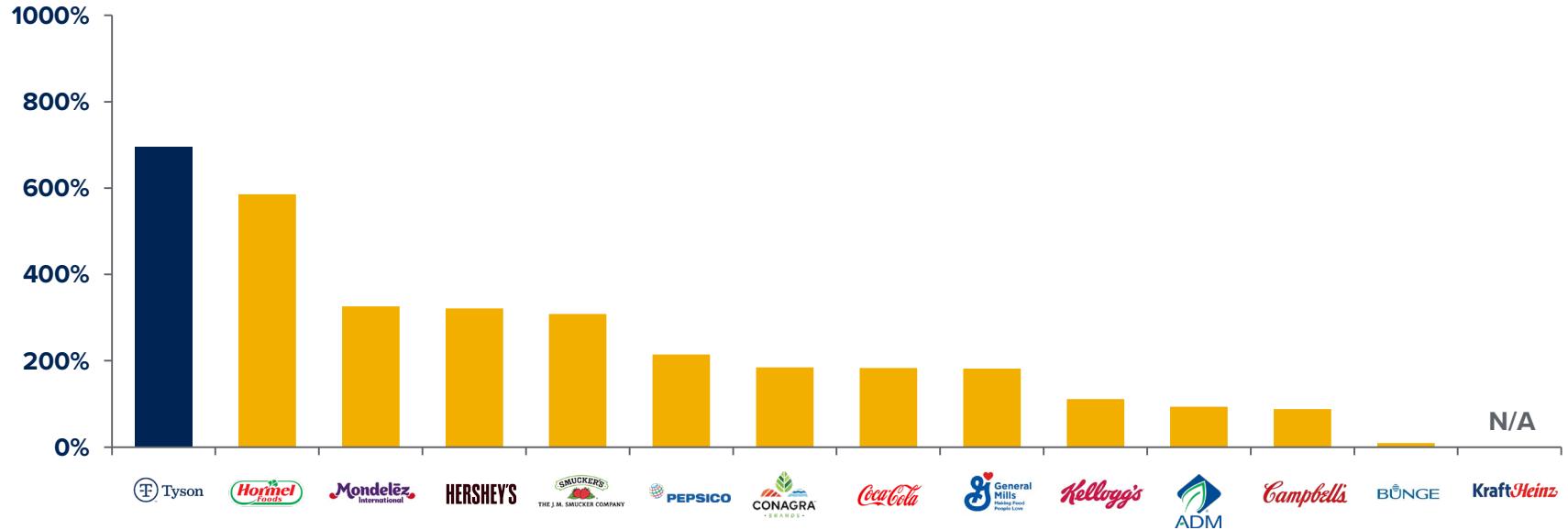
Growing demand, improved pricing, global reallocation of supply



## Chicken

Strong demand, limited supply growth.

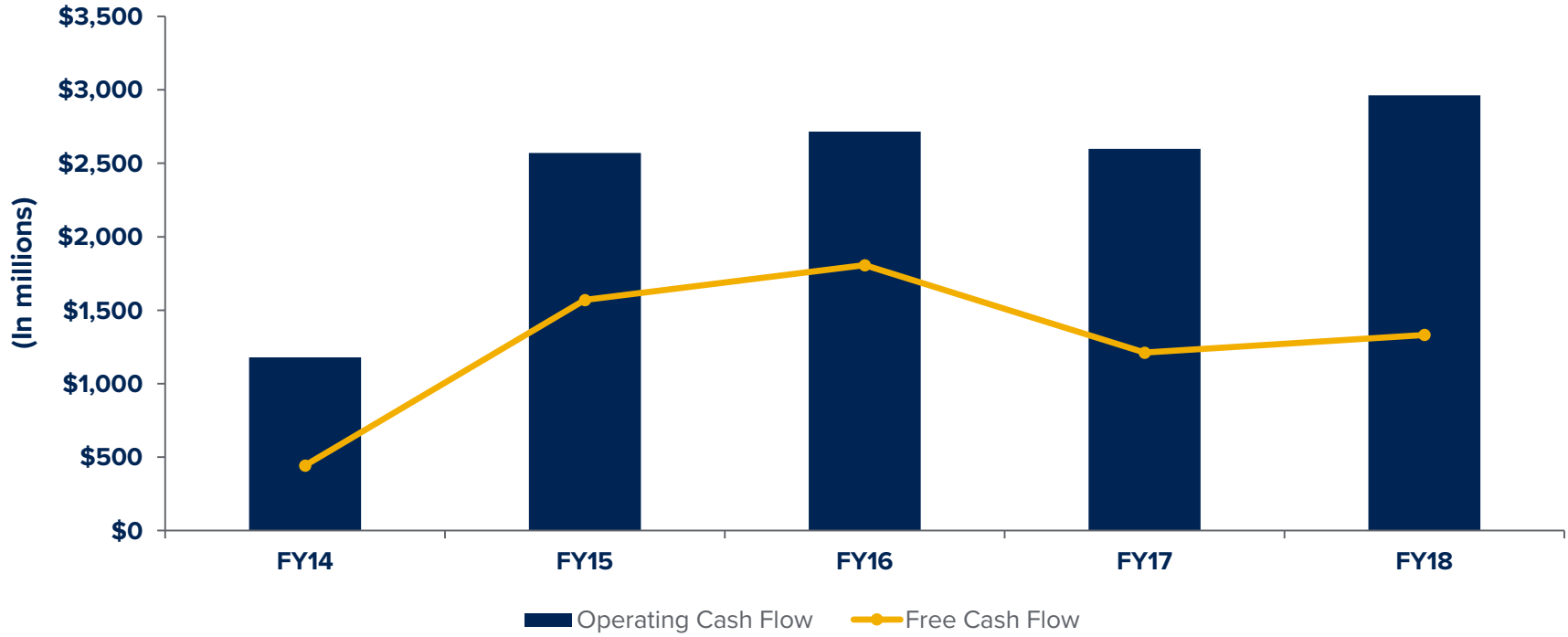
# Tyson leads in total shareholder return.



Source: Bloomberg.  
 Reflects activity during the period 3/29/09 to 3/30/19.  
 Pilgrims Pride was excluded from analysis as they were in bankruptcy during the period.



# Strong cash flows fuel our future growth.



Free Cash Flow is a non-GAAP measure. See the appendix for reconciliations to GAAP.



# Capital Allocation Strategy



Reduce /  
maintain  
debt levels



Fund our  
dividend  
commitments

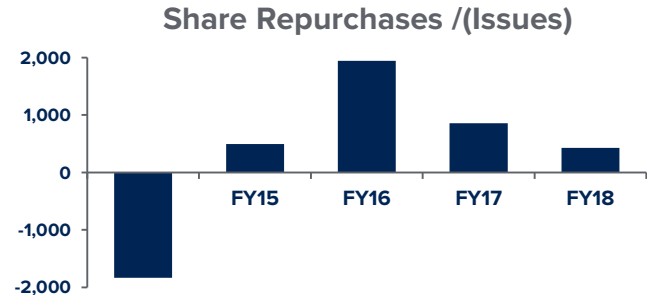
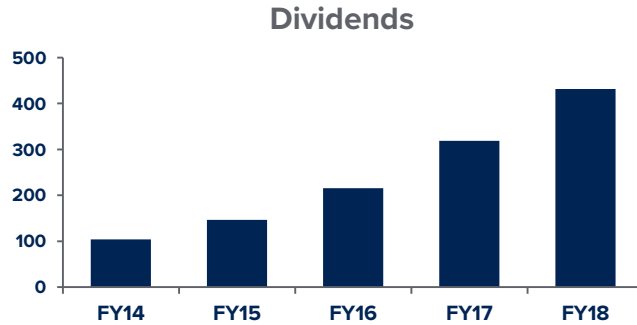
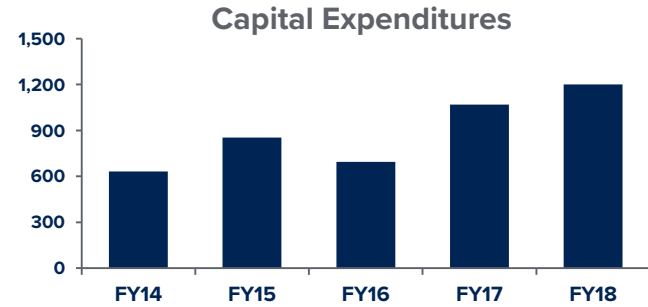
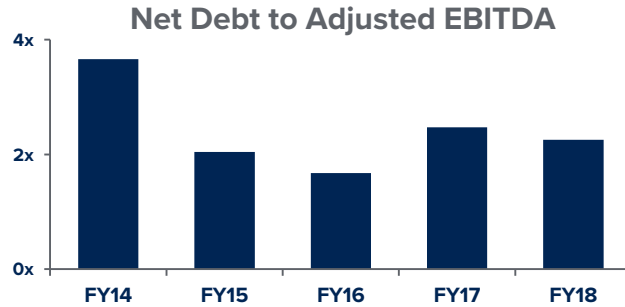


Repurchase  
our shares



Invest in  
our growth

# How we use our cash.





We continue to look for strategic acquisitions.



**New  
Brands**



**New  
Capabilities**



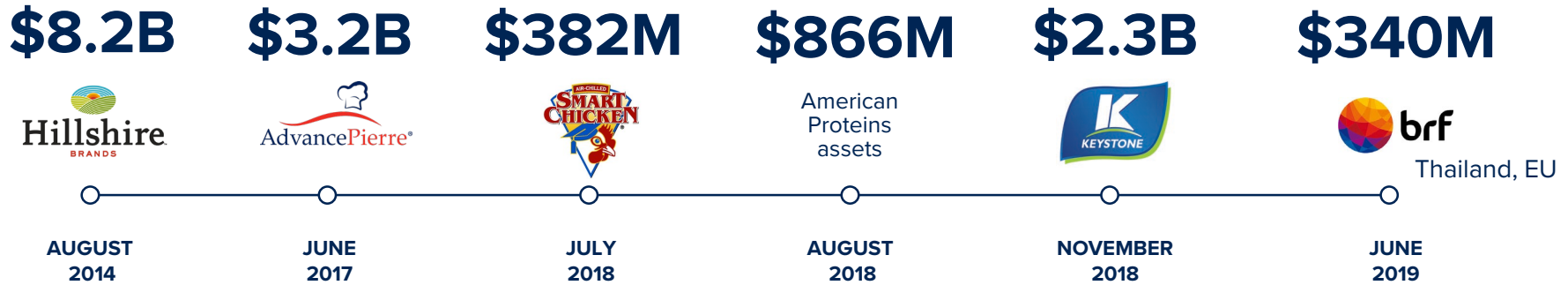
**Scale &  
Synergy**



**New Geographies  
+ New Markets**



# We've consistently demonstrated M&A success.



# Financial Goals



Investment grade  
credit ratings



Reduce leverage  
to 2.0x.



Maintain a strong  
balance sheet  
for optionality.



Maintain a  
disciplined  
approach toward  
strategic M&A.



Create  
long-term  
shareholder  
value.



# Financial Goals

**High Single Digit**  
Adjusted EPS Growth

**>3%**

Value Added Sales  
Volume Growth



# Key Takeaways

1

We have a history of delivering a strong financial performance.

2

Tyson is a fly-wheel of cash generation and reinvestment for future growth.

3

Our capital allocation is focused on driving the highest return for shareholders.

4

Our balance sheet gives us options for growth and the advantage of a long-term focus.

Grow. Deliver. Sustain.

# Appendix



# EPS Reconciliations

(\$ in millions, except per share data)  
(unaudited)

	12 Months Ended									
	September 29, 2018		September 30, 2017		October 1, 2016		October 3, 2015		September 27, 2014	
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS
Reported from Continuing Operations	\$ 3,055	\$ 8.19	\$ 2,931	\$ 4.79	\$ 2,833	\$ 4.53	\$ 2,169	\$ 2.95	\$ 1,430	\$ 2.37
Add: One-time cash bonus to frontline employees	109	0.22	-	-	-	-	-	-	-	-
Add: Restructuring and related charges	59	0.12	150	0.26	-	-	-	-	-	-
Add: Impairments net of realized gains associated with the divestitures of non-protein businesses	68	0.34	45	(0.01)	-	-	-	-	-	-
Add: San Diego Prepared Foods operation impairment	-	-	52	0.09	-	-	-	-	-	-
Add: AdvancePierre purchase accounting and acquisition related costs	-	-	85	0.18	-	-	-	-	-	-
Less: Tax benefit from remeasurement of net deferred tax liabilities at lower enacted tax rates	-	(2.71)	-	-	-	-	-	-	-	-
Less: Recognition of previously unrecognized tax benefit and audit settlements	-	-	-	-	-	(0.14)	-	(0.06)	-	(0.15)
Less: Insurance proceeds (net of costs) related to a legacy Hillshire Brands plant fire	-	-	-	-	-	-	(8)	(0.02)	-	-
Less: Gain on sale of equity securities	-	-	-	-	-	-	-	(0.03)	-	-
Less: Gain on sale of the Mexico operation	-	-	-	-	-	-	(161)	(0.24)	-	-
Less: Impact of additional week	-	-	-	-	-	-	(44)	(0.06)	-	-
Add: China Impairment	-	-	-	-	-	-	169	0.41	-	-
Add: Merger and integration costs	-	-	-	-	-	-	57	0.09	-	-
Add: Prepared Foods network optimization charges	-	-	-	-	-	-	59	0.09	-	-
Add: Denison plant closure	-	-	-	-	-	-	12	0.02	-	-
Add: Brazil impairment/Mexico undistributed earnings tax	-	-	-	-	-	-	-	-	42	0.16
Add: Hillshire Brands acquisition, integration and costs associated with our Prepared Foods improvement plan	-	-	-	-	-	-	-	-	137	0.37
Add: Hillshire Brands post-closing results, purchase price accounting and costs related to a legacy Hillshire Brands plant fire	-	-	-	-	-	-	-	-	40	0.07
Add: Hillshire Brands acquisition financing incremental interest costs and share dilution	-	-	-	-	-	-	-	-	-	0.12
Adjusted from Continuing Operations	\$ 3,291	\$ 6.16	\$ 3,263	\$ 5.31	\$ 2,833	\$ 4.39	\$ 2,253	\$ 3.15	\$ 1,649	\$ 2.94

Adjusted net income from continuing operations per share attributable to Tyson (Adjusted EPS) and adjusted operating income from continuing operations (Adjusted operating income) are presented as supplementary measures of our financial performance that are not required by, or presented in accordance with, GAAP. We use Adjusted EPS and Adjusted operating income as internal performance measurements and as two criteria for evaluating our performance relative to that of our peers. We believe Adjusted EPS and Adjusted operating income are meaningful to our investors to enhance their understanding of our financial 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 EPS and Adjusted operating income. Further, we believe that Adjusted EPS and Adjusted operating income are useful measures because they improve comparability of results of operations from period to period. Adjusted EPS and Adjusted operating income should not be considered substitutes for net income from continuing operations per share attributable to Tyson, operating income from continuing operations 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 and Adjusted operating income may not be comparable to similarly titled measures reported by other companies.

# EPS Reconciliations – continued

(\$ in millions, except per share data)  
(unaudited)

	September 28, 2013		September 29, 2012		October 1, 2011		October 2, 2010		October 3, 2009		September 27, 2008	
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS
Reported from Continuing Operations	\$ 1,375	\$ 2.31	\$ 1,286	\$ 1.68	\$ 1,289	\$ 1.98	\$ 1,574	\$ 2.09	\$ (215)	\$ (1.47)	\$ 331	\$ 0.24
Less: Currency translation adjustment gain	-	(0.05)	-	-	-	-	-	-	-	-	-	-
Add: Loss related to early extinguishment of debt	-	-	-	0.29	-	-	-	-	-	-	-	-
Less: Gain on sale of interests in an equity method investment	-	-	-	-	-	(0.03)	-	-	-	-	-	-
Less: Reversal of reserves for foreign uncertain tax positions	-	-	-	-	-	(0.05)	-	-	-	-	-	-
Less: Gain from insurance proceeds	-	-	-	-	-	-	(38)	(0.06)	-	-	-	-
Add: Impairment of goodwill	-	-	-	-	-	-	29	0.07	560	1.50	-	-
Add: Impairment of equity method investment	-	-	-	-	-	-	0.03	-	-	-	-	-
Add: Losses related to note repurchases	-	-	-	-	-	-	0.09	-	-	-	-	-
Add: Charges related to plant closings	-	-	-	-	-	-	-	-	15	0.02	13	0.02
Less: Gain on sale of an investment	-	-	-	-	-	-	-	-	-	-	-	(0.03)
Add: Charges related to flood damage	-	-	-	-	-	-	-	-	-	-	7	0.01
Add: Impairment of assets	-	-	-	-	-	-	-	-	-	-	23	0.04
Add: Impairment of intangible assets	-	-	-	-	-	-	-	-	-	-	10	0.02
Add: Severance and restructuring charges	-	-	-	-	-	-	-	-	-	-	23	0.04
Adjusted from Continuing Operations	\$ 1,375	\$ 2.26	\$ 1,286	\$ 1.97	\$ 1,289	\$ 1.90	\$ 1,565	\$ 2.22	\$ 360	\$ 0.05	\$ 407	\$ 0.34

Adjusted net income from continuing operations per share attributable to Tyson (Adjusted EPS) and adjusted operating income from continuing operations (Adjusted operating income) are presented as supplementary measures of our financial performance that are not required by, or presented in accordance with, GAAP. We use Adjusted EPS and Adjusted operating income as internal performance measurements and as two criteria for evaluating our performance relative to that of our peers. We believe Adjusted EPS and Adjusted operating income are meaningful to our investors to enhance their understanding of our financial 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 EPS and Adjusted operating income. Further, we believe that Adjusted EPS and Adjusted operating income are useful measures because they improve comparability of results of operations from period to period. Adjusted EPS and Adjusted operating income should not be considered substitutes for net income from continuing operations per share attributable to Tyson, operating income from continuing operations 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 and Adjusted operating income may not be comparable to similarly titled measures reported by other companies.

# Sales, Adjusted EBITDA and Adjusted EBITDA Margin % Reconciliations

(\$ in millions); (unaudited)

	Fiscal Year Ended				
	2018	2017	2016	2015 (b)	2014
Sales	\$ 40,052	\$ 38,260	\$ 36,881	\$ 41,373	\$ 37,580
Net income	\$ 3,027	\$ 1,778	\$ 1,772	\$ 1,224	\$ 856
Less: Interest income	(7)	(7)	(6)	(9)	(7)
Add: Interest expense	350	279	249	293	132
Add: Income tax expense (benefit)	(282)	850	826	697	396
Add: Depreciation	723	642	617	609	494
Add: Amortization (a)	210	106	80	92	26
EBITDA	\$ 4,021	\$ 3,648	\$ 3,538	\$ 2,906	\$ 1,897
EBITDA Margin %	10.0%	9.5%	9.6%	7.0%	5.0%
Adjustments to EBITDA:					
Add: One-time cash bonus to frontline employees	\$ 109	\$ -	\$ -	\$ -	\$ -
Add: AdvancePierre purchase accounting and acquisition related costs (c)	-	103	-	-	-
Add: Impairments net of realized gains associated with the divestiture of non-protein businesses (d)	68	45	-	-	-
Add: Restructuring and related charges	59	150	-	-	-
Add: San Diego Prepared Foods operation impairment	-	52	-	-	-
Add: China Impairment	-	-	-	169	-
Add: Hillshire Brands merger and integration costs	-	-	-	57	-
Add: Prepared Foods network optimization impairment charges	-	-	-	59	-
Add: Denison plant closure	-	-	-	12	-
Add: Brazil impairment	-	-	-	-	42
Add: Hillshire Brands purchase price accounting adjustments	-	-	-	-	19
Add: Hillshire Brands acquisition, integration and costs associated with our Prepared Foods improvement plan	-	-	-	-	197
Add: Costs (insurance proceeds, net of costs) related to a legacy Hillshire Brands plant fire	-	-	-	(8)	12
Less: Gain on sale of the Mexico operation	-	-	-	(161)	-
Less: Gain on sale of equity securities	-	-	-	(21)	-
Total Adjusted EBITDA	\$ 4,257	\$ 3,998	\$ 3,538	\$ 3,013	\$ 2,167
Adjusted EBITDA Margin %	10.6%	10.4%	9.6%	7.3%	5.8%
Total gross debt	\$ 9,873	\$ 10,203	\$ 6,279	\$ 6,690	\$ 8,128
Less: Cash and cash equivalents	(270)	(318)	(349)	(688)	(438)
Less: Short-term investments	(1)	(3)	(4)	(2)	(1)
Total net debt	\$ 9,602	\$ 9,882	\$ 5,926	\$ 6,000	\$ 7,689
Ratio Calculations:					
Gross debt/EBITDA	2.5x	2.8x	1.8x	2.3x	4.3x
Net debt/EBITDA	2.4x	2.7x	1.7x	2.1x	4.1x
Gross debt/Adjusted EBITDA	2.3x	2.6x	1.8x	2.2x	3.8x
Net debt/Adjusted EBITDA	2.3x	2.5x	1.7x	2.0x	3.5x



# Sales, Adjusted EBITDA and Adjusted EBITDA Margin % Reconciliations – continued

(\$ in millions); (unaudited)

- Excludes the amortization of debt issuance and debt discount expense of \$10 million, \$13 million, \$8 million, \$10 million and \$10 million fiscal 2018, 2017, 2016, 2015 and 2014, respectively, as it is included in interest expense.
- Fiscal 2015 was based on a 53-week year while fiscal 2018, 2017, 2016 and 2014 were based on a 52-week year.
- AdvancePierre acquisition and integration costs included \$36 million of purchase accounting adjustments, \$49 million acquisition related costs and \$18 million of acquisition bridge financing fees.
- For the fiscal year ended September 30, 2017, included an impairment related to the expected sale of a non-protein business of \$45 million. For the fiscal year ended September 29, 2018, included \$101 million of impairments, net of realized gains, related to the divestiture of non-protein businesses.

EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Net debt to EBITDA (Adjusted EBITDA) represents the ratio of our debt, net of cash and short-term investments, to EBITDA (and to Adjusted EBITDA). EBITDA Margin % (Adjusted EBITDA Margin %) represents the ratio of our EBITDA (and to Adjusted EBITDA) to Sales. EBITDA, Adjusted EBITDA, EBITDA Margin %, Adjusted EBITDA Margin %, net debt to EBITDA and net debt to Adjusted EBITDA are presented as supplemental financial measurements in the evaluation of our business. Adjusted EBITDA and Adjusted EBITDA Margin % are tools intended to assist our management and investors in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations on an ongoing basis.

We believe the presentation of these financial measures helps management and investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies; however, the measurements of EBITDA (and Adjusted EBITDA), EBITDA Margin % (and Adjusted EBITDA Margin %) and net debt to EBITDA (and to Adjusted EBITDA), as well as Sales for the fiscal year ended September 30, 2017 and the twelve the months ended June 30, 2018, may not be comparable to those of other companies, which limits their usefulness as comparative measures. EBITDA (and Adjusted EBITDA), EBITDA Margin % (and Adjusted EBITDA Margin %) and net debt to EBITDA (and to Adjusted EBITDA), as well as Sales for the fiscal year ended September 30, 2017 and the twelve the months ended June 30, 2018, are not measures required by or calculated in accordance with generally accepted accounting principles (GAAP) and should not be considered as substitutes for net income or any other measure of financial performance reported in accordance with GAAP or as a measure of operating cash flow or liquidity. EBITDA (and Adjusted EBITDA) and EBITDA Margin % (and Adjusted EBITDA Margin %) are useful tools for assessing, but are not reliable indicators of, our ability to generate cash to service our debt obligations because certain of the items added to net income to determine EBITDA (and Adjusted EBITDA) and EBITDA Margin % (and Adjusted EBITDA Margin %) involve outlays of cash. As a result, actual cash available to service our debt obligations will be different from EBITDA (and Adjusted EBITDA). Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

# Segment Adjusted Operating Income (Loss) Reconciliation

(\$ in millions); (unaudited)

	Twelve months ended September 29, 2018				Total
	Beef	Pork	Chicken	Prepared Foods	
Reported sales	\$ 15,473	\$ 4,879	\$ 12,044	\$ 8,668	\$ 41,064
Other and intersegment sales					(1,012)
Total sales					<u>\$ 40,052</u>
Reported operating income	\$ 1,012	\$ 360	\$ 864	\$ 849	\$ 3,085
Add: One-time cash bonus to frontline employees	27	12	51	19	109
Add: Restructuring and related charges	4	1	30	24	59
Add: Impairments net of realized gains associated with the divestitures of non-protein businesses	-	-	-	68	68
Adjusted operating income excluding Other	<u>\$ 1,043</u>	<u>\$ 373</u>	<u>\$ 945</u>	<u>\$ 960</u>	<u>\$ 3,321</u>
Percent of total	31%	11%	29%	29%	
Adjusted operating margin	6.7%	7.6%	7.8%	11.1%	
Other operating loss					<u>\$ (53)</u>
Adjusted operating income					<u>\$ 3,268</u>

Segment 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 segment adjusted operating income as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe segment 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 segment adjusted operating income is a useful measure because it improves comparability of results of operations from period to period. Segment 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 segment adjusted operating income may not be comparable to similarly titled measures reported by other companies.

# Segment Adjusted Operating Income (Loss) Reconciliation

(\$ in millions); (unaudited)

	Twelve months ended September 27, 2014				Total
	Beef	Pork	Chicken	Prepared Foods	
Reported operating income	\$ 347	\$ 455	\$ 883	\$ (61)	\$ 1,624
Adjustments to operating income	-	-	5	113	118
Adjusted operating income excluding Other	\$ 347	\$ 455	\$ 888	\$ 52	\$ 1,742
Percent of total	20%	26.1%	51.0%	3%	
Other operating income					\$ (94)
Adjusted operating income					\$ 1,648

Segment 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 segment adjusted operating income as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe segment 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 segment adjusted operating income is a useful measure because it improves comparability of results of operations from period to period. Segment 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 segment adjusted operating income may not be comparable to similarly titled measures reported by other companies.



# Free Cash Flow Reconciliation

(\$ in millions)

	Fiscal Year Ended				
	September 27, 2014	October 3, 2015	October 1, 2016	September 30, 2017	September 29, 2018
Cash provided by operating activities	\$ 1,178	\$ 2,570	\$ 2,716	\$ 2,599	\$ 2,963
Less: Capital expenditures	(632)	(854)	(695)	(1,069)	(1,200)
Less: Dividends	(104)	(147)	(216)	(319)	(431)
Free cash flow	\$ 442	\$ 1,569	\$ 1,805	\$ 1,211	\$ 1,332
Cumulative free cash flow	\$ 442	\$ 2,011	\$ 3,816	\$ 5,027	\$ 6,359

Free Cash Flow is defined as net cash provided by operating activities, less capital expenditures, less dividends. We use this non-GAAP financial measure to focus management and investors on the amount of cash available for debt repayment, acquisition opportunities and/or returning cash to shareholders through share repurchases. Free Cash Flow is presented as a supplementary financial measurement in the evaluation of our business and we believe the presentation of Free Cash Flow helps investors assess our financial performance from period to period and enhance understanding of our financial performance; however, Free Cash Flow may not be comparable to those of other companies in our industry, which limits the usefulness as a comparative measure. Free Cash Flow is not a measure required by or calculated in accordance with GAAP and should not be considered as a substitute for any 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.

# Adjusted EBITDA Reconciliation

(\$ in millions); (unaudited)

	Fiscal Year Ended				
	2018	2017	2016	2015 (b)	2014
Net income	\$ 3,027	\$ 1,778	\$ 1,772	\$ 1,224	\$ 856
Less: Interest income	(7)	(7)	(6)	(9)	(7)
Add: Interest expense	350	279	249	293	132
Add: Income tax expense (benefit)	(282)	850	826	697	396
Add: Depreciation	723	642	617	609	494
Add: Amortization (a)	210	106	80	92	26
EBITDA	\$ 4,021	\$ 3,648	\$ 3,538	\$ 2,906	\$ 1,897
Adjustments to EBITDA:					
Add: One-time cash bonus to frontline employees	\$ 109	\$ -	\$ -	\$ -	\$ -
Add: Advance/Pierre purchase accounting and acquisition related costs (c)	-	103	-	-	-
Add: Impairments net of realized gains associated with the divestiture of non-protein businesses (d)	68	45	-	#	-
Add: Restructuring and related charges	59	150	-	-	-
Add: San Diego Prepared Foods operation impairment	-	52	-	-	-
Add: China Impairment	-	-	-	169	-
Add: Hillshire Brands merger and integration costs	-	-	-	17	-
Add: Prepared Foods network optimization impairment charges	-	-	-	59	-
Add: Denison plant closure	-	-	-	12	-
Add: Brazil impairment	-	-	-	-	# 42
Add: Hillshire Brands purchase price accounting adjustments	-	-	-	-	19
Add: Hillshire Brands acquisition, integration and costs associated with our Prepared Foods improvement plan	-	-	-	-	197
Add/(Less): Costs (insurance proceeds, net of costs) related to a legacy Hillshire Brands plant fire	-	-	-	(8)	12
Less: Gain on sale of the Mexico operation	-	-	-	(161)	-
Less: Gain on sale of equity securities	-	-	-	(21)	-
Total Adjusted EBITDA	\$ 4,257	\$ 3,998	\$ 3,538	\$ 3,013	\$ 2,167
Total gross debt	\$ 9,873	\$ 10,203	\$ 6,279	\$ 6,690	\$ 8,128
Less: Cash and cash equivalents	(270)	(318)	(349)	(688)	(438)
Less: Short-term investments	(3)	(3)	(4)	(2)	(3)
Total net debt	\$ 9,600	\$ 9,882	\$ 5,926	\$ 6,000	\$ 7,689
Ratio Calculations:					
Gross debt/EBITDA	2.5x	2.8x	1.8x	2.3x	4.3x
Net debt/EBITDA	2.4x	2.7x	1.7x	2.1x	4.1x
Gross debt/Adjusted EBITDA	2.3x	2.6x	1.8x	2.2x	3.8x
Net debt/Adjusted EBITDA	2.3x	2.5x	1.7x	2.0x	3.5x

Free Cash Flow is defined as net cash provided by operating activities, less capital expenditures, less dividends. We use this non-GAAP financial measure to focus management and investors on the amount of cash available for debt repayment, acquisition opportunities and/or returning cash to shareholders through share repurchases. Free Cash Flow is presented as a supplementary financial measurement in the evaluation of our business and we believe the presentation of Free Cash Flow helps investors assess our financial performance from period to period and enhance understanding of our financial performance; however, Free Cash Flow may not be comparable to those of other companies in our industry, which limits the usefulness as a comparative measure. Free Cash Flow is not a measure required by or calculated in accordance with GAAP and should not be considered as a substitute for any 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



(a) Excludes the amortization of debt issuance and debt discount expense of \$10 million, \$13 million, \$8 million, \$10 million and \$10 million fiscal 2018, 2017, 2016, 2015 and 2014, respectively, as it is included in interest expense.

# Adjusted EBITDA Reconciliation – continued

(\$ in millions); (unaudited)

- Excludes the amortization of debt issuance and debt discount expense of \$10 million, \$13 million, \$8 million, \$10 million and \$10 million fiscal 2018, 2017, 2016, 2015 and 2014, respectively, as it is included in interest expense.
- Fiscal 2015 was based on a 53-week year while fiscal 2018, 2017, 2016 and 2014 were based on a 52-week year.
- AdvancePierre acquisition and integration costs included \$36 million of purchase accounting adjustments, \$49 million acquisition related costs and \$18 million of acquisition bridge financing fees.
- For the fiscal year ended September 30, 2017, included an impairment related to the expected sale of a non-protein business of \$45 million. For the fiscal year ended September 29, 2018, included \$101 million of impairments, net of realized gains, related to the divestiture of non-protein businesses.

EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Net debt to EBITDA (Adjusted EBITDA) represents the ratio of our debt, net of cash and short-term investments, to EBITDA (and to Adjusted EBITDA). EBITDA, Adjusted EBITDA, net debt to EBITDA and net debt to Adjusted EBITDA are presented as supplemental financial measurements in the evaluation of our business. Adjusted EBITDA is a tool intended to assist our management and investors in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations on an ongoing basis.

We believe the presentation of these financial measures helps management and investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies; however, the measurements of EBITDA (and Adjusted EBITDA) and net debt to EBITDA (and to Adjusted EBITDA) for the fiscal years presented may not be comparable to those of other companies, which limits their usefulness as comparative measures. EBITDA (and Adjusted EBITDA) and net debt to EBITDA (and to Adjusted EBITDA) for the fiscal years presented are not measures required by or calculated in accordance with generally accepted accounting principles (GAAP) and should not be considered as substitutes for net income or any other measure of financial performance reported in accordance with GAAP or as a measure of operating cash flow or liquidity. EBITDA (and Adjusted EBITDA) is a useful tool for assessing, but is not a reliable indicator of, our ability to generate cash to service our debt obligations because certain of the items added to net income to determine EBITDA (and Adjusted EBITDA) involve outlays of cash. As a result, actual cash available to service our debt obligations will be different from EBITDA (and Adjusted EBITDA). Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.