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Grow. Deliver. Sustain.

Barclays Global Consumer Staples Conference

September 6, 2017



Tom Hayes

Chief Executive Officer



Sally Grimes

Group President
Prepared Foods



Curt Calaway

SVP Controller
Chief Accounting Officer

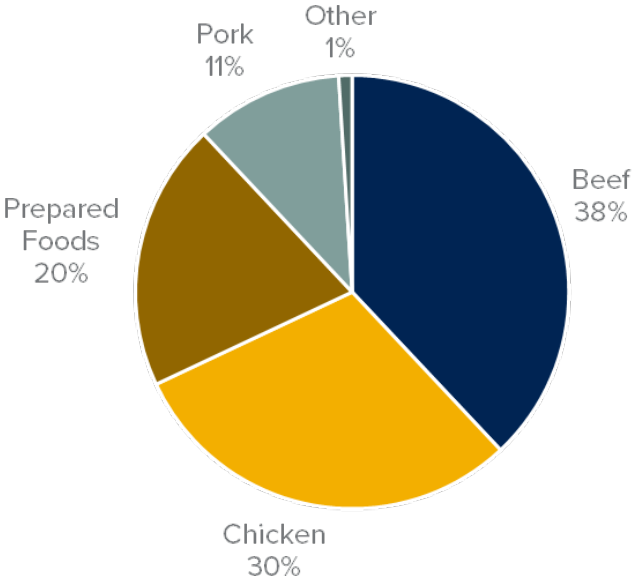
Forward looking statements

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 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.

A strong food company

Diversified protein portfolio

FY16 Sales by Segment



Enviably brand portfolio

BILLION \$ BRANDS



ESTABLISHED ICONS

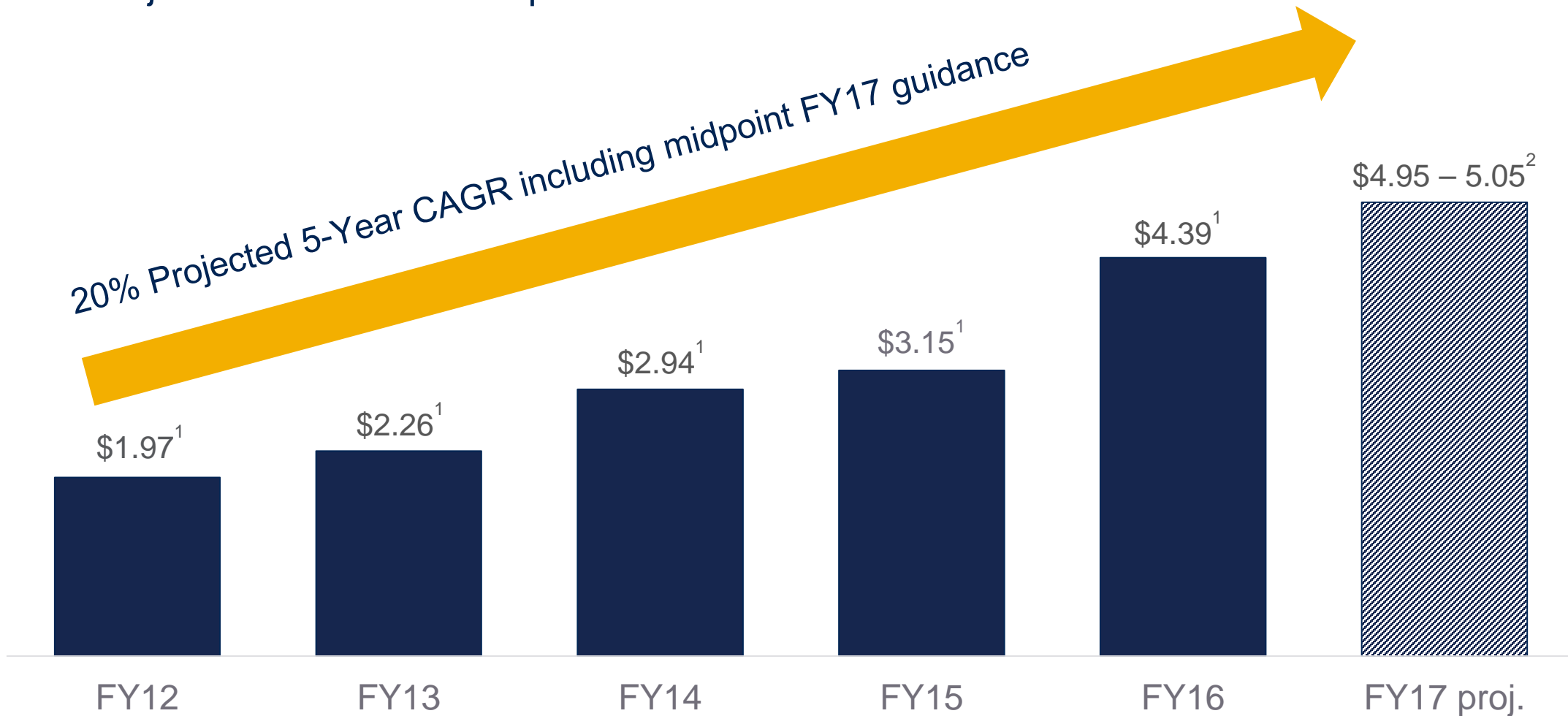


EMERGING



Delivering consistent EPS growth over time

FY16 Adjusted EPS¹ Growth Up 39% vs. FY15



¹ Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled in the Appendix at "EPS Reconciliations."

² Projected adjusted EPS guidance as of 8/07/17. A further explanation of providing non-GAAP guidance is included in the appendix.

Leading for tomorrow

Purpose
Driven.



Strategically
Focused.



Organized to
Execute.



Grow.

Our businesses
through
differentiated
capabilities

Deliver.

Ongoing financial
fitness through
continuous
improvement

Sustain.

Our company
and our
world for future
generations

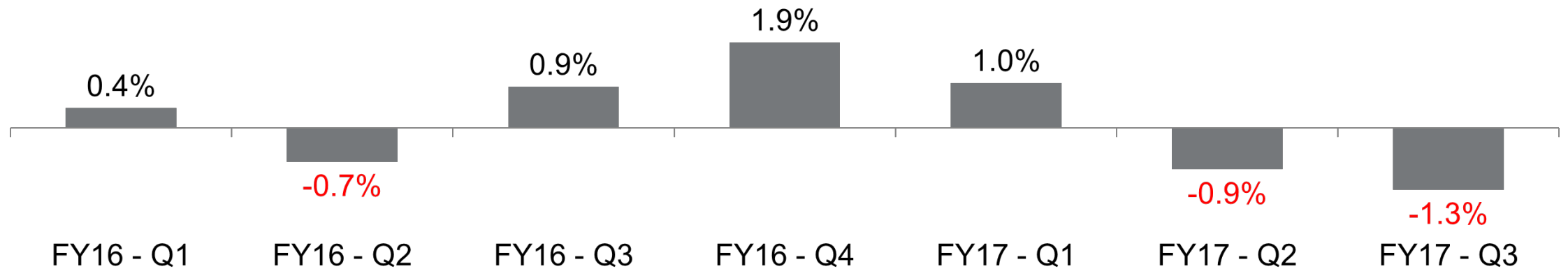
A group of people are gathered around a wooden table, enjoying a meal. The table is set with various dishes: a large platter of chicken skewers, a bowl of rice, a bowl of fresh salad, a plate of mixed nuts and vegetables, and a plate of fried bread. Several people are holding glasses of water with fruit slices. The scene is warm and inviting, with a focus on healthy, fresh ingredients.

Grow.

Growth in food has been modest

Volume % Change Year Over Year

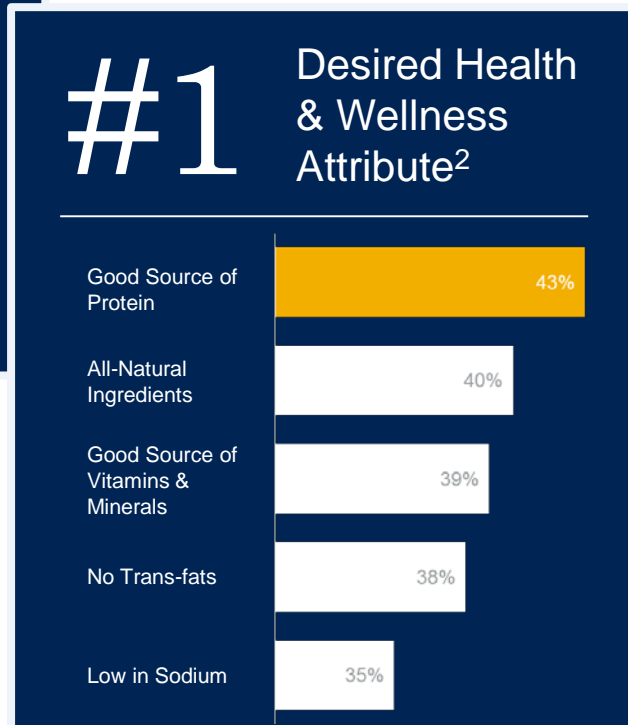
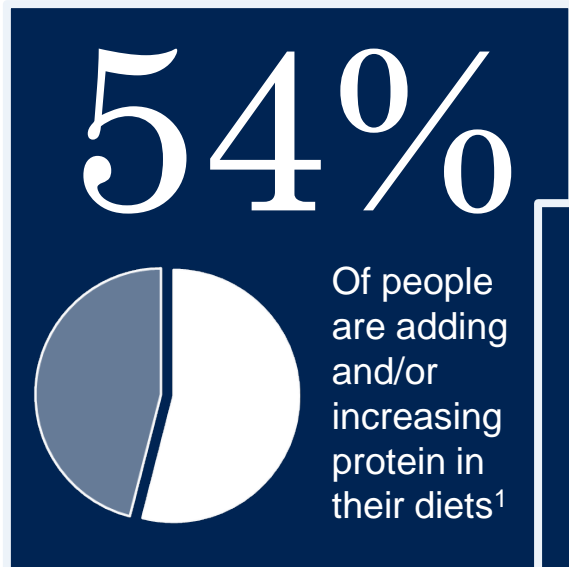
Total Retail Food & Beverage



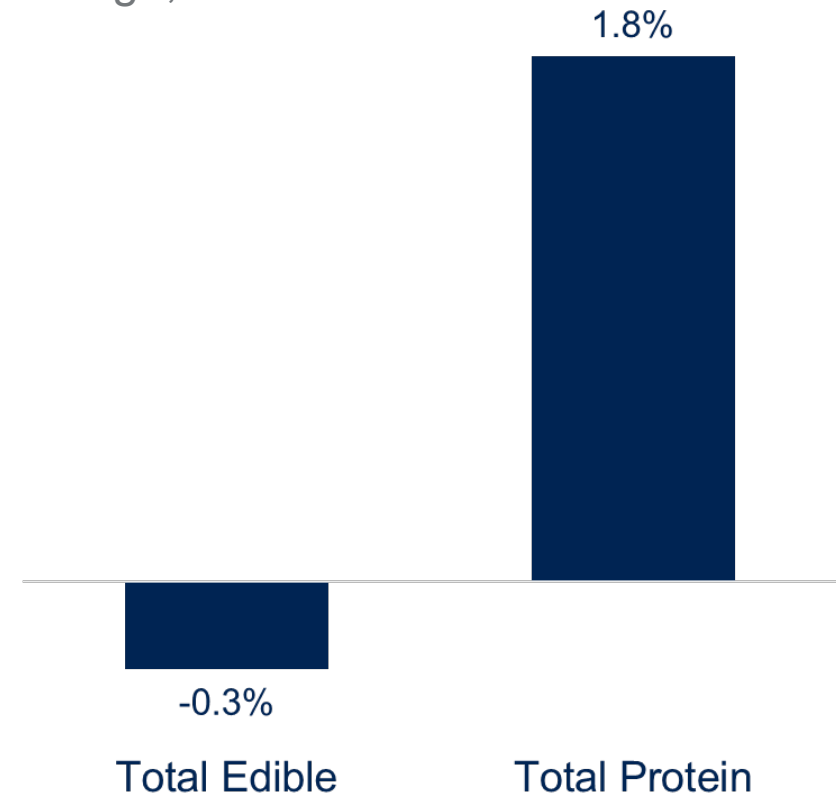
Playing in a growth space is an advantage

Consumer demand for protein...

...is driving growth at retail



Year Over Year Volume % Change, Latest 52 weeks



¹Source: Source: Hartman Health & Wellness 2015

²Source: Desirability of Health and Wellness Attributes - Datassential CPP Protein 2015

SOURCE: IRI Total US - Multi Outlet, Latest 52 Weeks Ending 08-06-17

A unique model is an advantage

Create Demand

- Portfolio of billion \$, iconic and emerging brands
- Deep expertise in insight and brand building from across the best of 'CPG'
- Customer growth planning and multi-channel leadership
- **Core 9 volume growth +540bps¹ vs. total food and beverage last 52 weeks**

Innovate

- Nearly 300 R&D team members
- 9 chefs and 54 culinary developers
- >100K sq ft of purpose built facilities w/19 kitchens
- **Food processing “Team of the Year”, delivering 13.4% retail innovation vitality and 2 of 10 IRI Pacesetter Rising Stars**

Leverage Scale

- 11,000 family farmers
- Produces 1/5 of chicken, beef and pork pounds in the USA
- Nationwide fresh distribution network and coast to coast chilled lanes
- Proprietary packaging and natural ingredient systems to thrive in shelf life reality
- **End to end quality and efficiency**

Leading brands are an advantage

Tyson Core 9

1 Frozen Prepared Chicken



1 Hot Dogs



1 Branded Stacked Bacon



1 Frozen Protein Breakfast



1 Breakfast Sausage



1 Smoked Sausage



2 Branded Lunchmeat



1 Corn Dogs

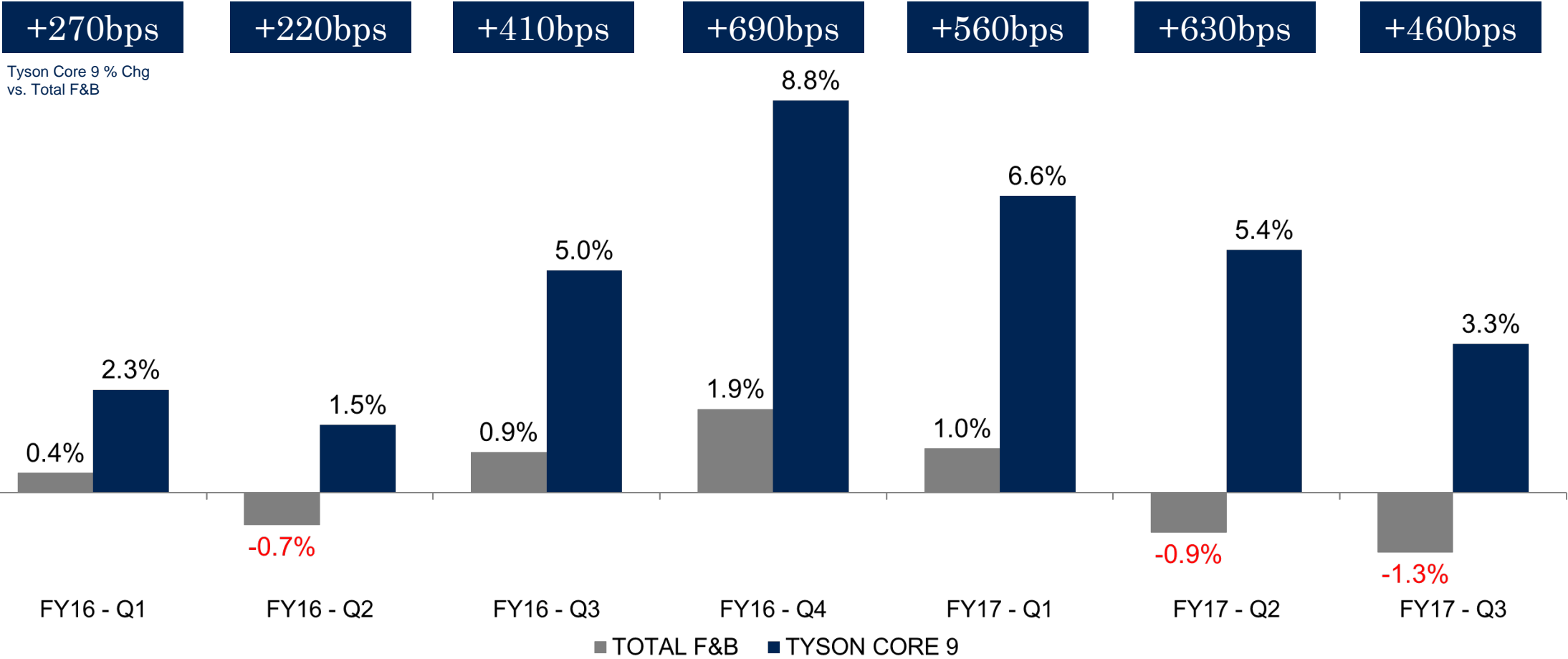


1 Super Premium Smoked Sausage



Tyson Core 9 volume growth considerably stronger than total food and beverage over time

Volume % Change Year Over Year



SOURCE: IRI Total US - Multi Outlet, YOY Tyson Foods Fiscal Quarters

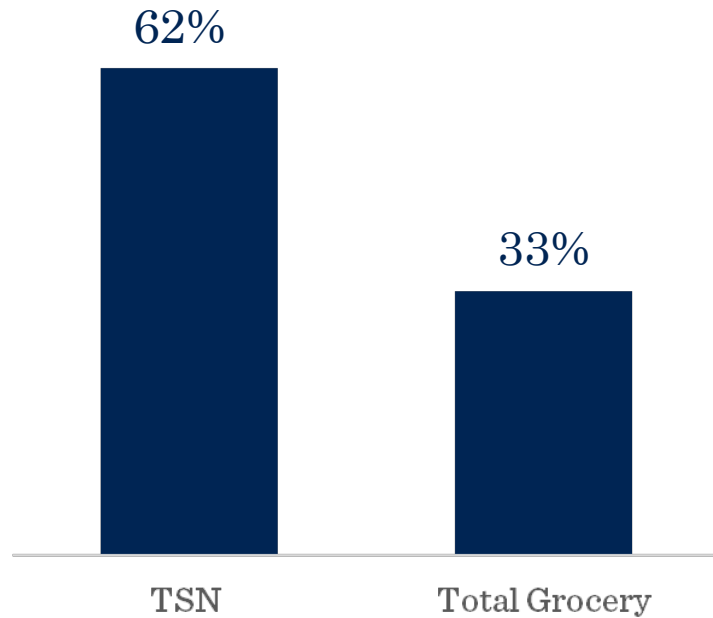


The
Perimeter
Raw / Chilled / Freshly Prepared

Tyson is advantaged in the perimeter

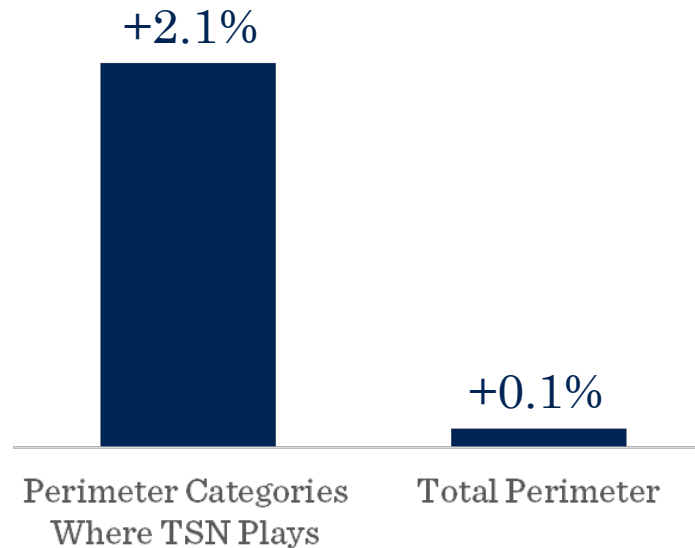
Tyson Skews to the Fresh Retail Perimeter

% of Retail Sales Volume from Perimeter
Latest 52 Weeks



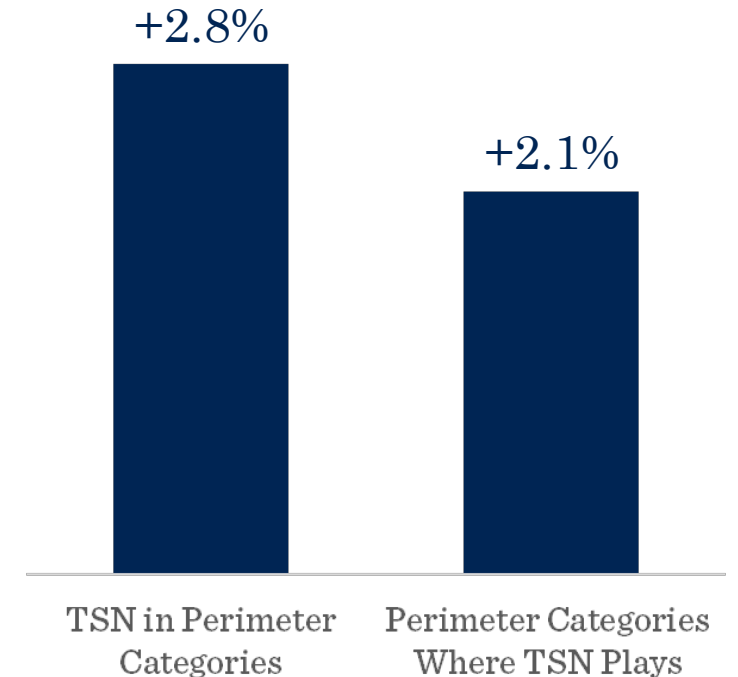
Tyson Excels in Perimeter Categories that Outperform

% Change Sales Volume
Latest 52 Weeks



Tyson Outperforms Those Categories

% Change Sales Volume
Latest 52 Weeks



Leveraging our model to lead in the perimeter

Keep Core Chilled Categories Fresh

Build Brands & Innovate in Fresh Raw Food

Win in the Freshly Prepared Grocerant



Fresh breakfast in minutes

>60% ACV

Strong repeat rates



Relevant attributes

Simpler, faster prep



Category growth +58% vs. prior year¹

\$ share +2.3PP year over year¹

Household penetration +2.2pts last 52 weeks²



Bring a brand known for grilling to fresh beef patties

Successful summer test

Launch in March 2018

Ingredients and recipes to make exceptional food

Solutions to reduce labor and increase efficiency

Advanced handheld capabilities

¹IRI MULO 52 weeks ending 7/30/17 adult combos category

²IRI Panel L52 weeks ending 7/9/17



The
Frozen
Section

Tyson advantage leading to growth

Total Retail Frozen Foods Volume L52wks

(1.2%)

Volume Change vs. Total Frozen Foods

Frozen Categories Where Tyson Plays¹

+70 bps



+460 bps



+4.9%

Frozen value added volume growth last 52wks



+7.2%

Frozen volume growth last 52wks

Accelerating momentum with fresh, frozen innovation in 2018



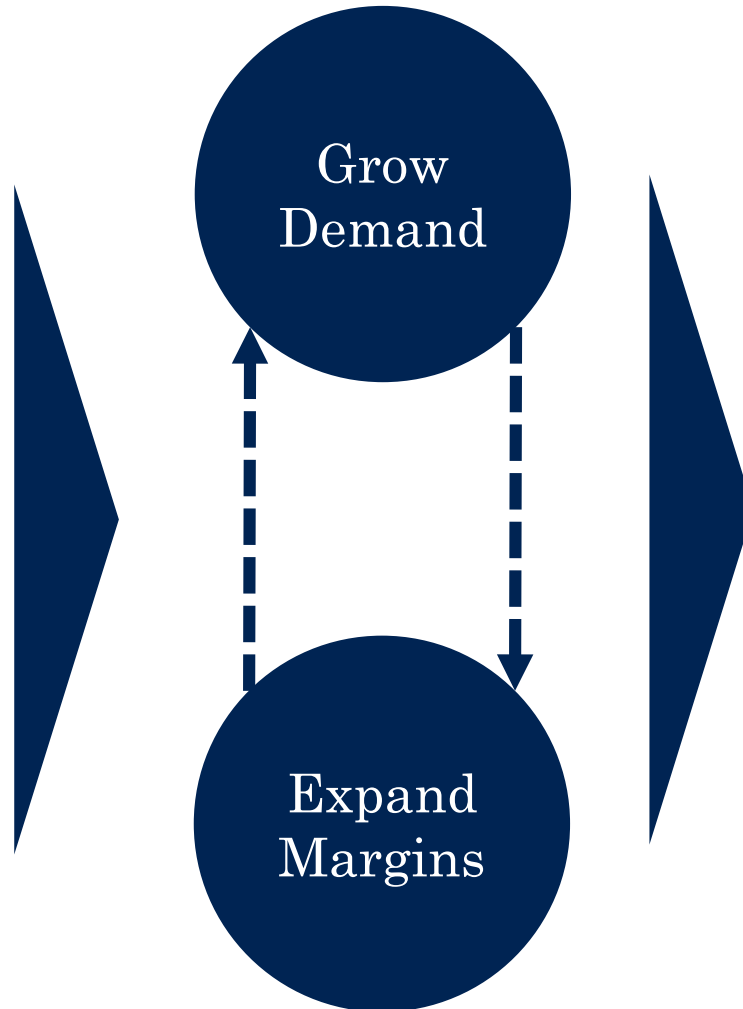
Prepared Foods model

**Mix
Advantage**

—
Play in the right spaces

**Performance
Advantage**

—
Leverage differentiated
capabilities



**Create
Value**

A close-up photograph of a chef's hand garnishing a plate of food. The chef is holding a small sprig of fresh rosemary, about to place it on a piece of dark, seared meat. The plate also contains roasted potatoes and other vegetables. The background is blurred, showing a kitchen setting with a brick wall and a white plate.

Deliver.

FY17 Outlook

Sales of ~\$38B

Expect AdvancePierre to have an incremental impact of approximately \$550 million

CapEx of ~\$1B

Adjusted EPS of \$4.95-5.05¹

- ~13-15% growth over FY16
- 5yr CAGR of ~20%

FY 17 Segment Outlook

Adjusted ROS % ²	Nine Months Ending FY17	Q4 Projection	FY17 Outlook
Beef	5.2%	~4-5%	~5%
Pork	13.5%	~6-8%	~12%
Chicken	9.5%	~10-11%	~10%
Prepared Foods	9.4%	~7-8%	~9%

¹Projected Adjusted EPS as of 8/7/17. 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.

²Represents a non-GAAP financial measure. Adjusted operating margin is explained and reconciled to a comparable GAAP measure in the Appendix.

FY18 Outlook¹

Sales of ~\$41B²

Topline growth of ~6% as we grow volume and have full year benefit of AdvancePierre

CapEx of ~\$1B+

Beef

Operating margin around 5%

Pork

Operating margin above 6-8% normalized range

Chicken

Operating margin ~10% with nearly 3% volume growth

Prepared Foods

Operating margin in upper ½ of 10-12% normalized range with ~10% volume growth³

¹Does not include expected Other operating loss of approximately \$70 million in fiscal 2018

²Includes full year of AdvancePierre but excludes sales from three non-protein businesses expected to be divested during FY18

³Excluding impact of divestitures

Enabling growth through synergies and efficiency

Integration Synergies

Expect to realize net synergies in excess of \$200 million within three years of APFH acquisition.

Growth Enabled by Financial Fitness

Program that integrates growth and cost targets. Expect update in the coming weeks.

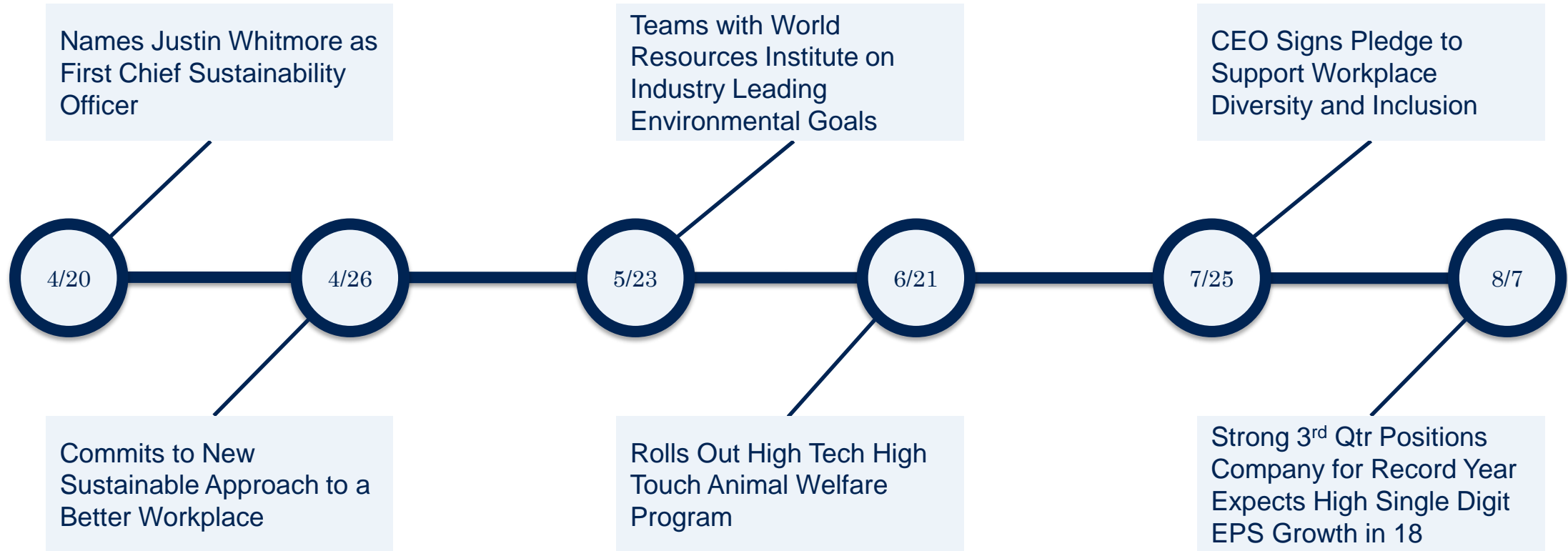


Sustain.

Taking a holistic approach to sustainability.



Tyson's significant sustainability momentum



Grow.

Our businesses
through
differentiated
capabilities

Deliver.

Ongoing financial
fitness through
continuous
improvement

Sustain.

Our company
and our
world for future
generations

Thank you.



TM
Tyson

Appendix

Non-GAAP Reconciliations

EPS Reconciliations

\$ in millions, except per share data (Unaudited)	12 Months Ended									
	October 1, 2016		October 3, 2015		September 27, 2014		September 28, 2013		September 29, 2012	
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS
Reported from Continuing Operations	\$ 2,833	\$ 4.53	\$ 2,169	\$ 2.95	\$ 1,430	\$ 2.37	\$ 1,375	\$ 2.31	\$ 1,286	\$ 1.68
Less:										
Recognition of previously unrecognized tax benefit	-	(0.14)	-	(0.06)	-	(0.15)	-	-	-	-
Insurance proceeds (net of costs) related to a legacy Hillshire Brands plant fire	-	-	(8)	(0.02)	-	-	-	-	-	-
Gain on sale of equity securities	-	-	-	(0.03)	-	-	-	-	-	-
Gain on sale of Mexico operations	-	-	(161)	(0.24)	-	-	-	-	-	-
Impact of additional week (a)	-	-	(44)	(0.06)	-	-	-	-	-	-
Gain from currency translation adjustment	-	-	-	-	-	-	-	(0.05)	-	-
Gain on sale of interest in an equity method investment	-	-	-	-	-	-	-	-	-	-
Reversal of reserves for foreign uncertain tax positions	-	-	-	-	-	-	-	-	-	-
Add:										
China Impairment	-	-	169	0.41	-	-	-	-	-	-
Merger and integration costs	-	-	57	0.09	-	-	-	-	-	-
Prepared Foods network optimization charges	-	-	59	0.09	-	-	-	-	-	-
Denison plant closure	-	-	12	0.02	-	-	-	-	-	-
Loss related to early extinguishment of debt	-	-	-	-	-	-	-	-	-	0.29
Brazil impairment/Mexico undistributed earnings tax	-	-	-	-	42	0.16	-	-	-	-
Hillshire Brands acquisition, integration and costs associated with our Prepared Foods improvement plan	-	-	-	-	137	0.37	-	-	-	-
Hillshire Brands post-closing results, purchase price accounting and costs related to a legacy Hillshire Brands plant fire	-	-	-	-	40	0.07	-	-	-	-
Hillshire Brands acquisition financing incremental interest costs and share dilution	-	-	-	-	-	0.12	-	-	-	-
Adjusting from Continuing Operations	\$ 2,833	\$ 4.39	\$ 2,253	\$ 3.15	\$ 1,649	\$ 2.94	\$ 1,375	\$ 2.26	\$ 1,286	\$ 1.97

See next page for notes

EPS Reconciliations – continued

(a) Impact of additional week was calculated by using the fourth quarter of fiscal 2015 adjusted operating income (prior to the additional week impact) and divided by 14 weeks.

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)
(for nine months ended July 1, 2017)

	Beef	Pork	Chicken	Prepared Foods	Other	Intersegment Sales	Total
Sales	\$ 11,015	\$ 3,876	\$ 8,374	\$ 5,590	\$ 257	\$ (997)	\$ 28,115
Reported operating income (loss)	572	524	790	451	(87)	-	2,250
Add: AdvancePierre purchase accounting and acquisition related costs (a)	-	-	4	21	34	-	59
Add: San Diego Prepared Foods operation impairment	-	-	-	52	-	-	52
Adjusted operating income (loss)	\$ 572	\$ 524	\$ 794	\$ 524	\$ (53)	\$ -	\$ 2,361
Reported operating margin %	5.2%	13.5%	9.4%	8.1%	n/a	n/a	8.0%
Adjusted operating margin %	5.2%	13.5%	9.5%	9.4%	n/a	n/a	8.4%

(a) AdvancePierre purchase accounting and acquisition related costs impacting operating income includes a \$24 million purchase accounting adjustment for the fair value step-up of inventory and \$35 million of acquisition related costs.

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 margin 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.