

Barclays Global Consumer Staples Conference

September 8, 2016





Donnie Smith

Chief Executive Officer



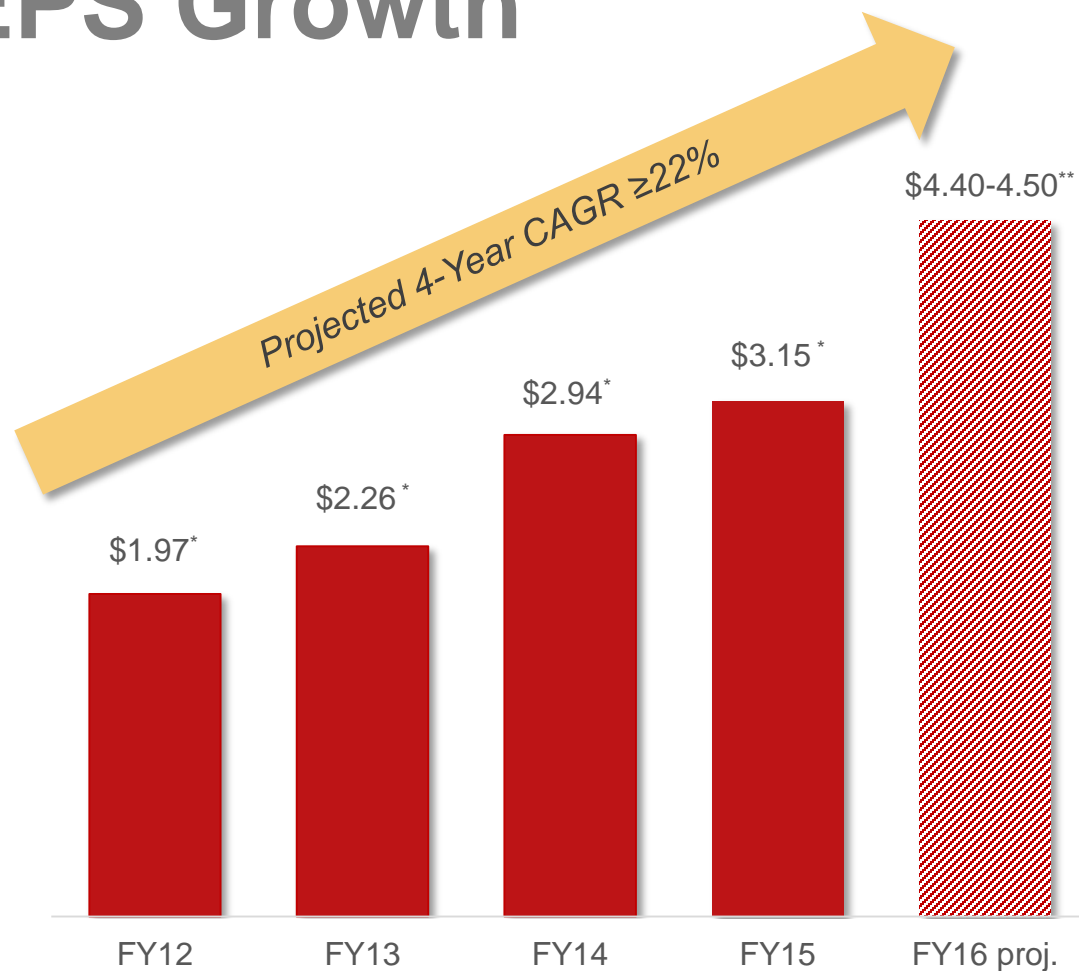
Tom Hayes

President

FORWARD-LOOKING STATEMENTS

Certain information contained in the press release 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 GAAP EPS guidance and 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) failures or security breaches 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 3, 2015.

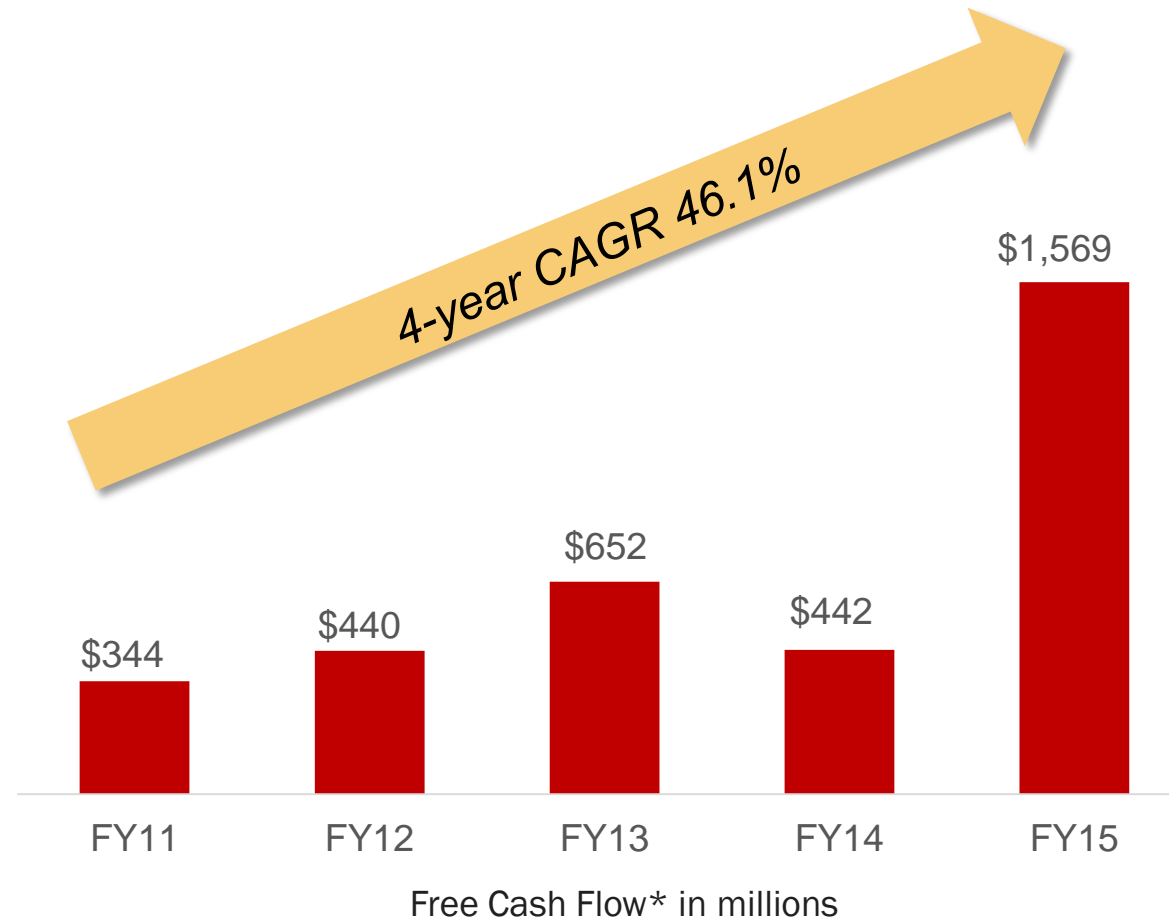
Adjusted EPS Growth



*Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled to “EPS Reported from Continuing Operations” in the Appendix at “EPS Reconciliations.”

** Projected adjusted EPS guidance as of 08/08/16. Adjusted EPS guidance represents a non-GAAP financial measure. Adjusted EPS guidance is explained and reconciled to “Net income per share attributable to Tyson guidance” in the Appendix at “Adjusted EPS Guidance Reconciliations.”

Free Cash Flow

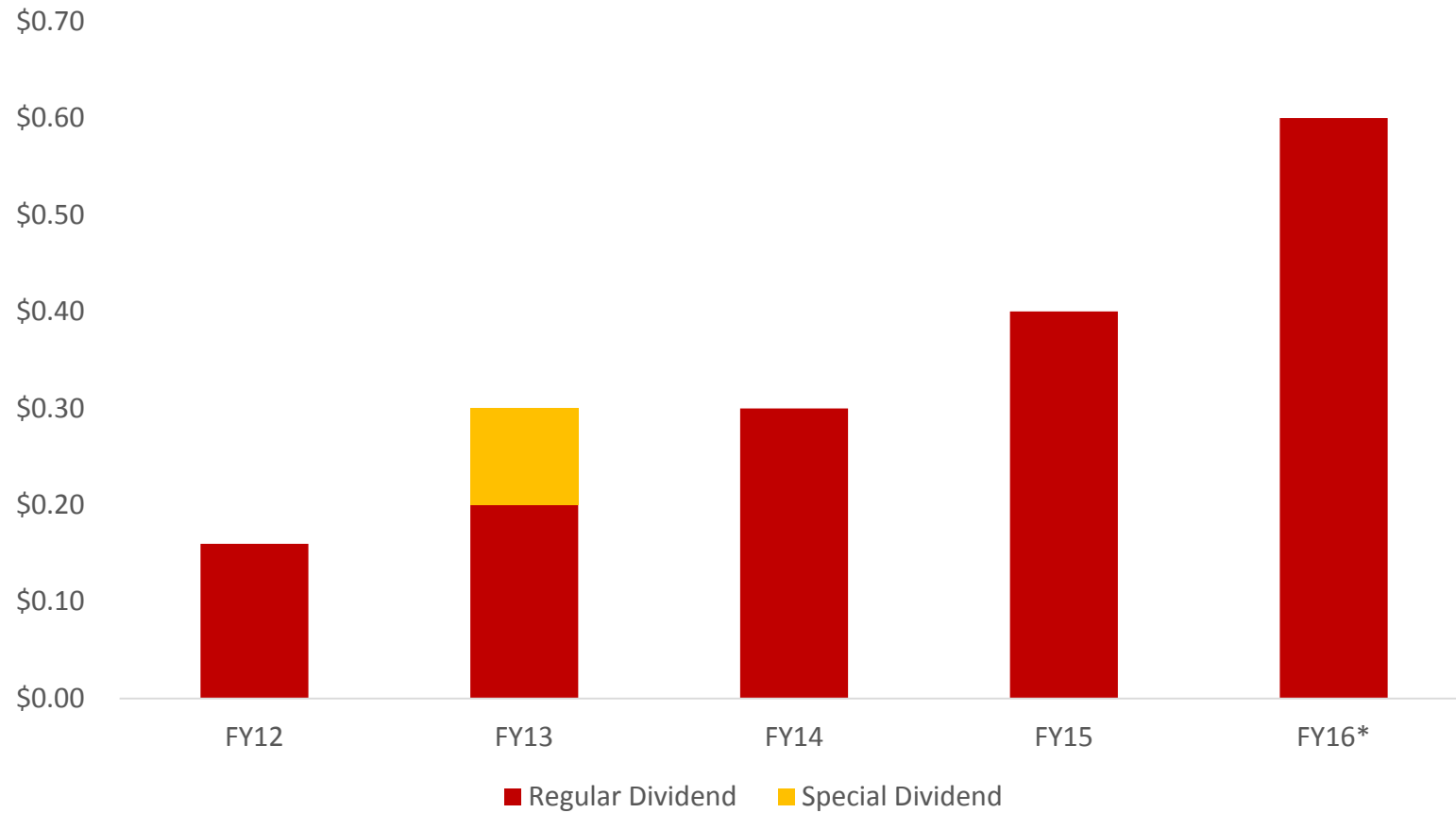


Free Cash Flow = Operating Cash Flow – CapEx – Dividends

*Represents a non-GAAP financial measure. Free Cash Flow is explained and reconciled to “Cash Provided by Operating Activities” in the Appendix at “Free Cash Flow Reconciliations.”

Returning cash to shareholders

Dividends Paid per Class A Share



*Includes dividend payable 9/15/16

The Road to Higher, More Stable Margins



Optimize cost structure



Change pricing structure



Upgrade value-added products



Buy vs. Grow strategy



Deliver high quality products and customer service

GAME-CHANGING ACQUISITION

Tyson[®], Jimmy Dean[®], Hillshire Farm[®] – Billion \$ Brands



ADVANTAGED BRANDS IN ADVANTAGED CATEGORIES

Core 9 drives retail packaged growth

1 Frozen Prepared Chicken



1 Hot Dogs



1 Branded Stack Pack Bacon



1 Frozen Breakfast Sandwiches



1 Breakfast Sausage



1 Smoked Sausage



2 Branded Lunchmeat



1 Corn Dogs

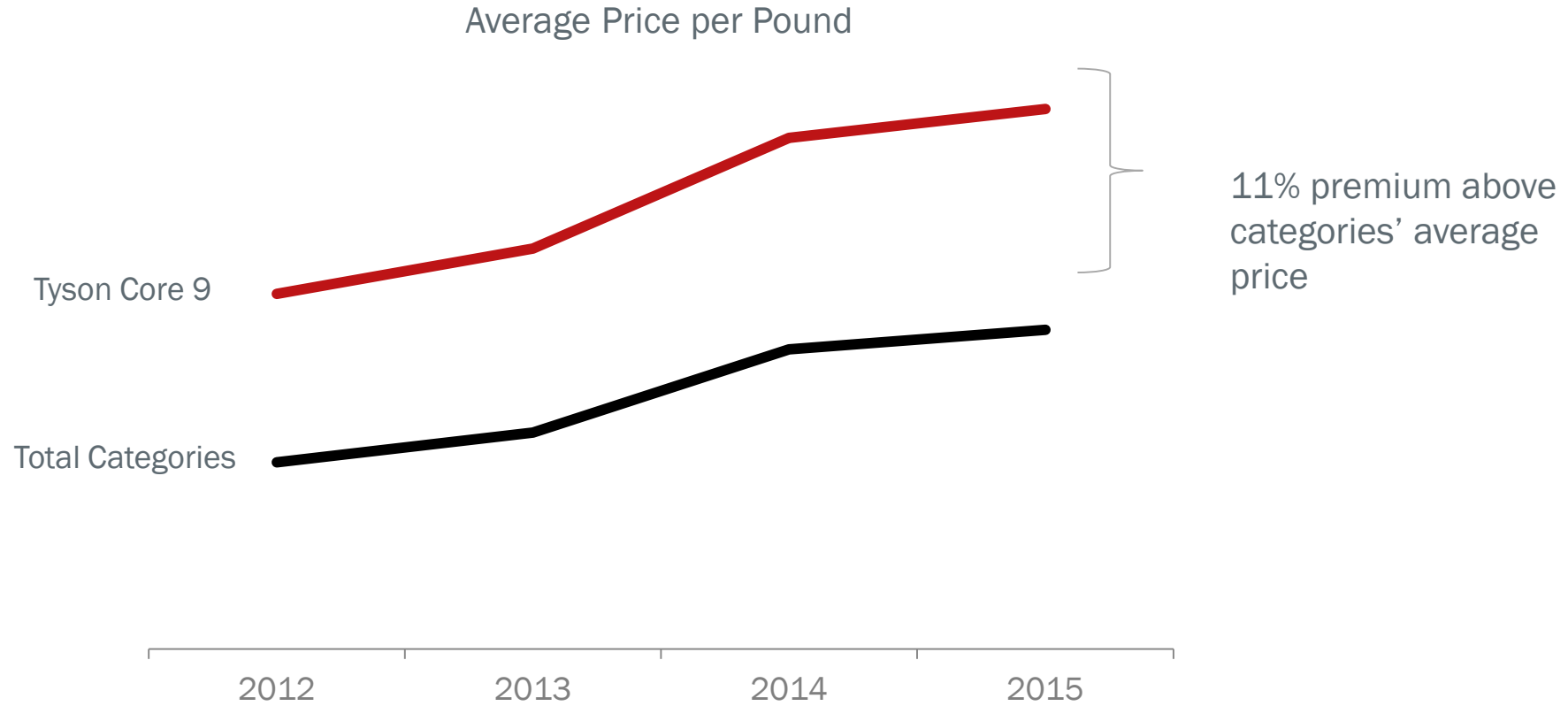


1 Super Premium Sausage



CORE 9 CATEGORIES

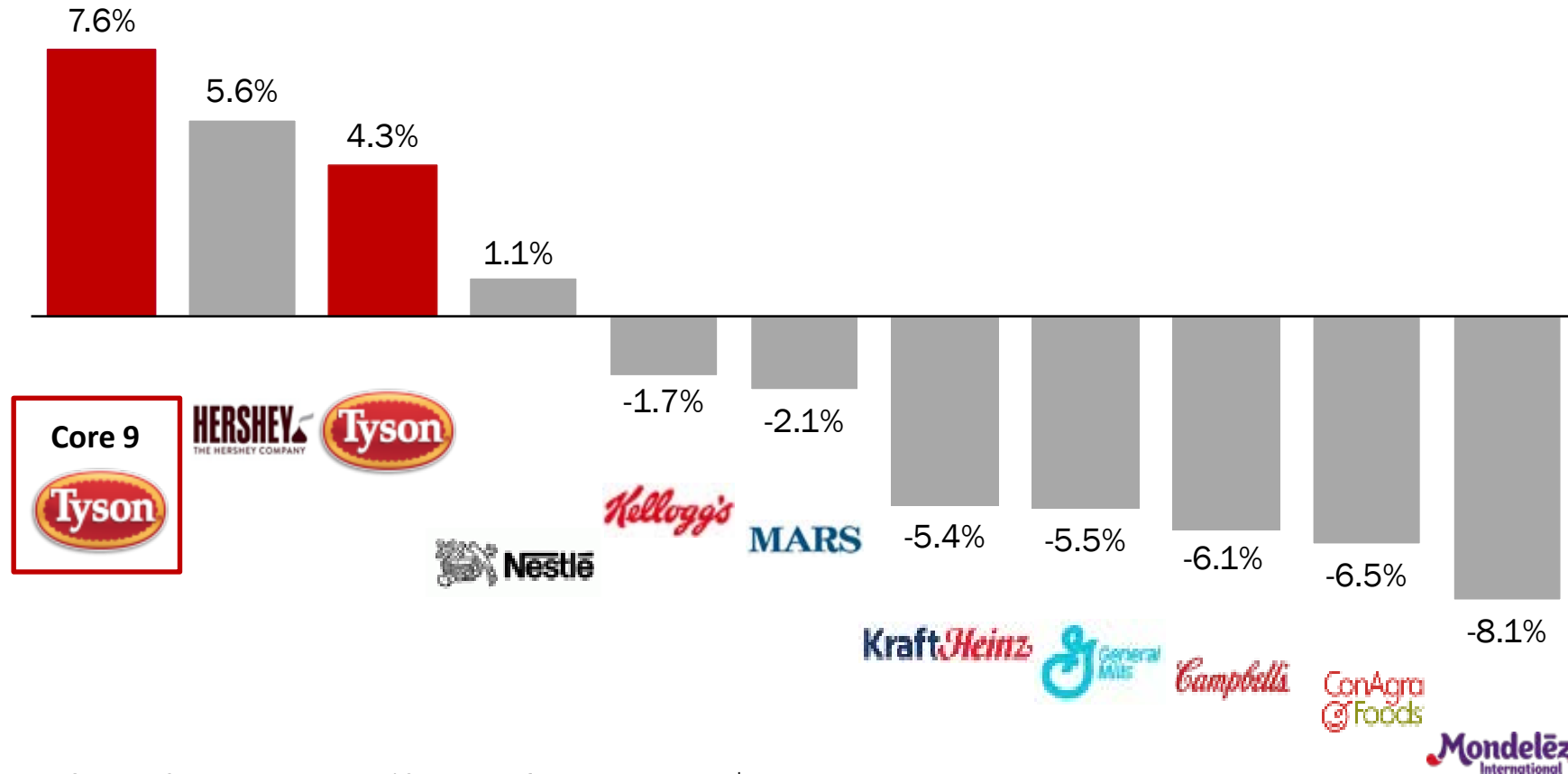
Retail portfolio commands premium pricing



SOURCE: IRI Total US MULO, 52 weeks ending December 2012-2015

GROWING WHERE WE WANT TO GROW

'Core 9' leading volume growth in retail



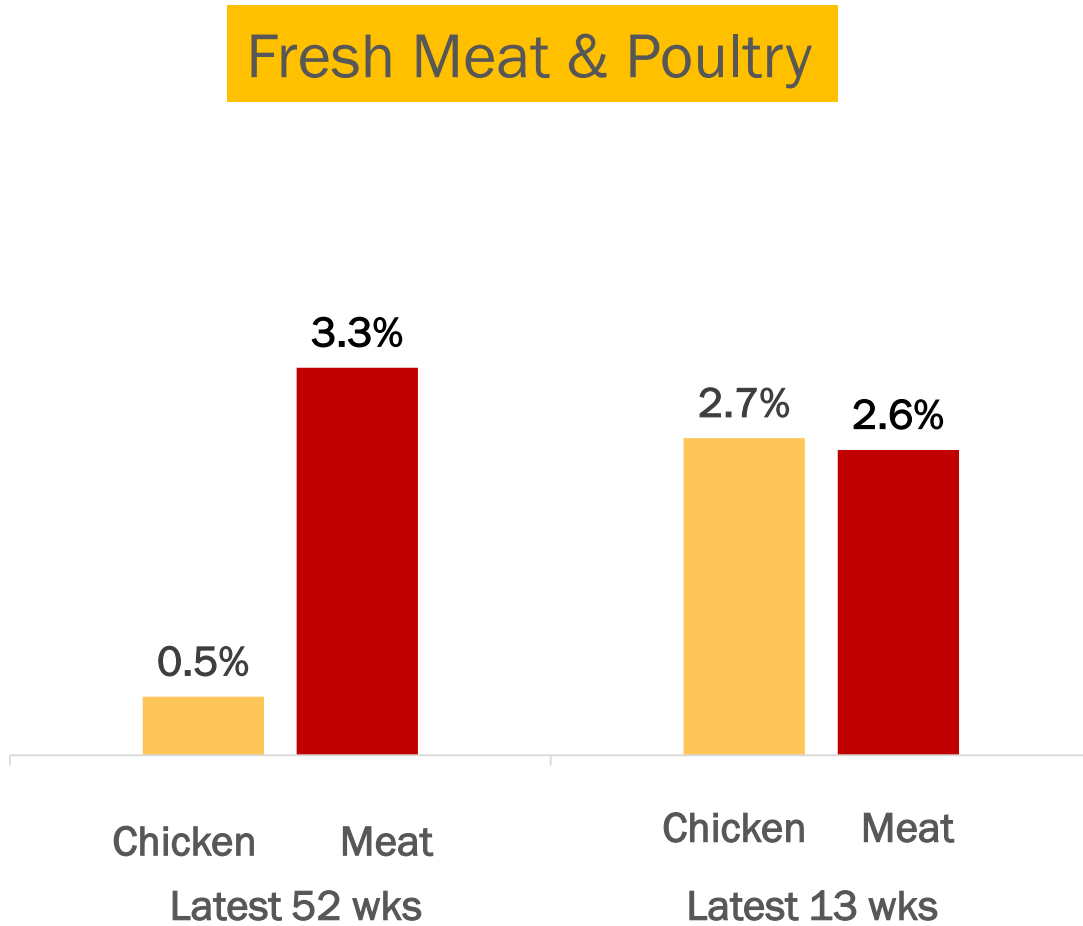
Volume Sales % Change among top 10 branded food companies > \$5B

Source: IRI Total U.S. All Outlet (x Costco) All Edible Food Volume Sales 13 weeks ending 8/14/2016

GROWING WHERE WE WANT TO GROW

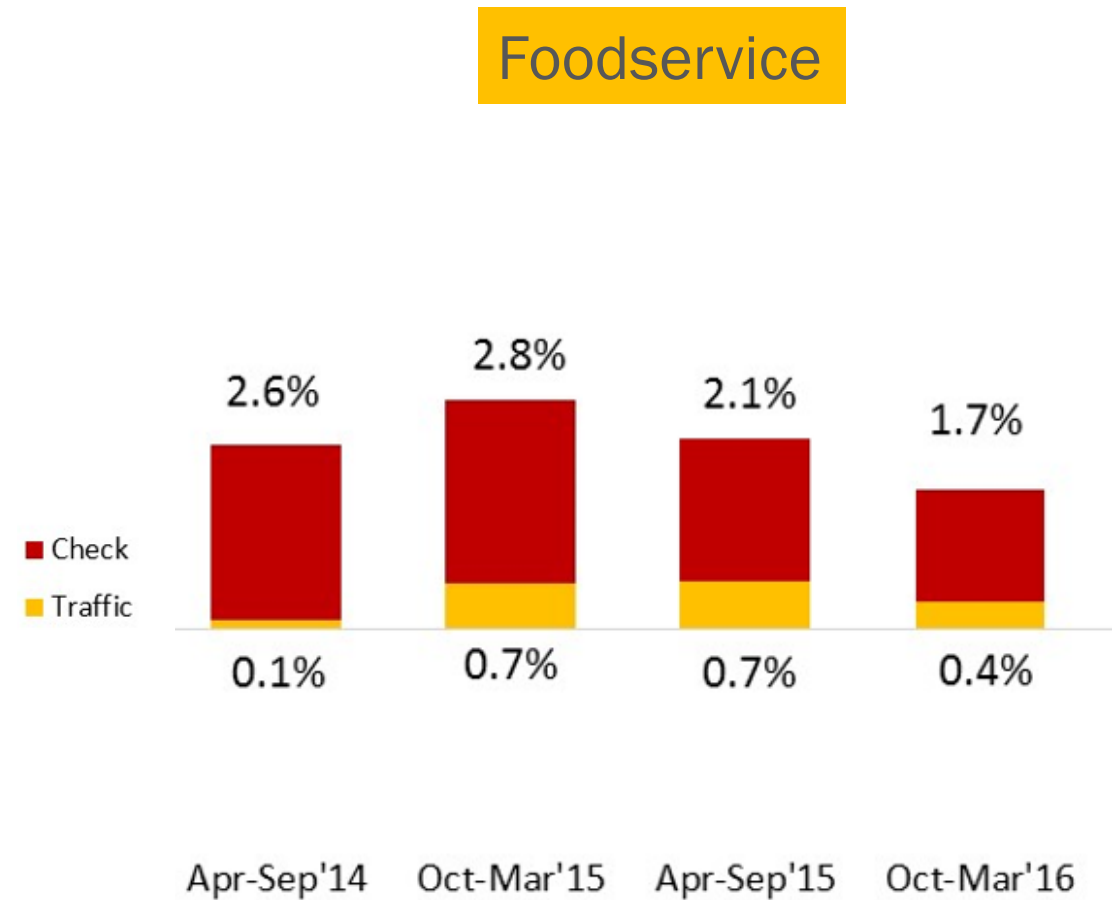
Positioned for growth at home & away from home

Fresh Meat & Poultry



Source: Nielsen Perishables, data ending 5/28/16

Foodservice



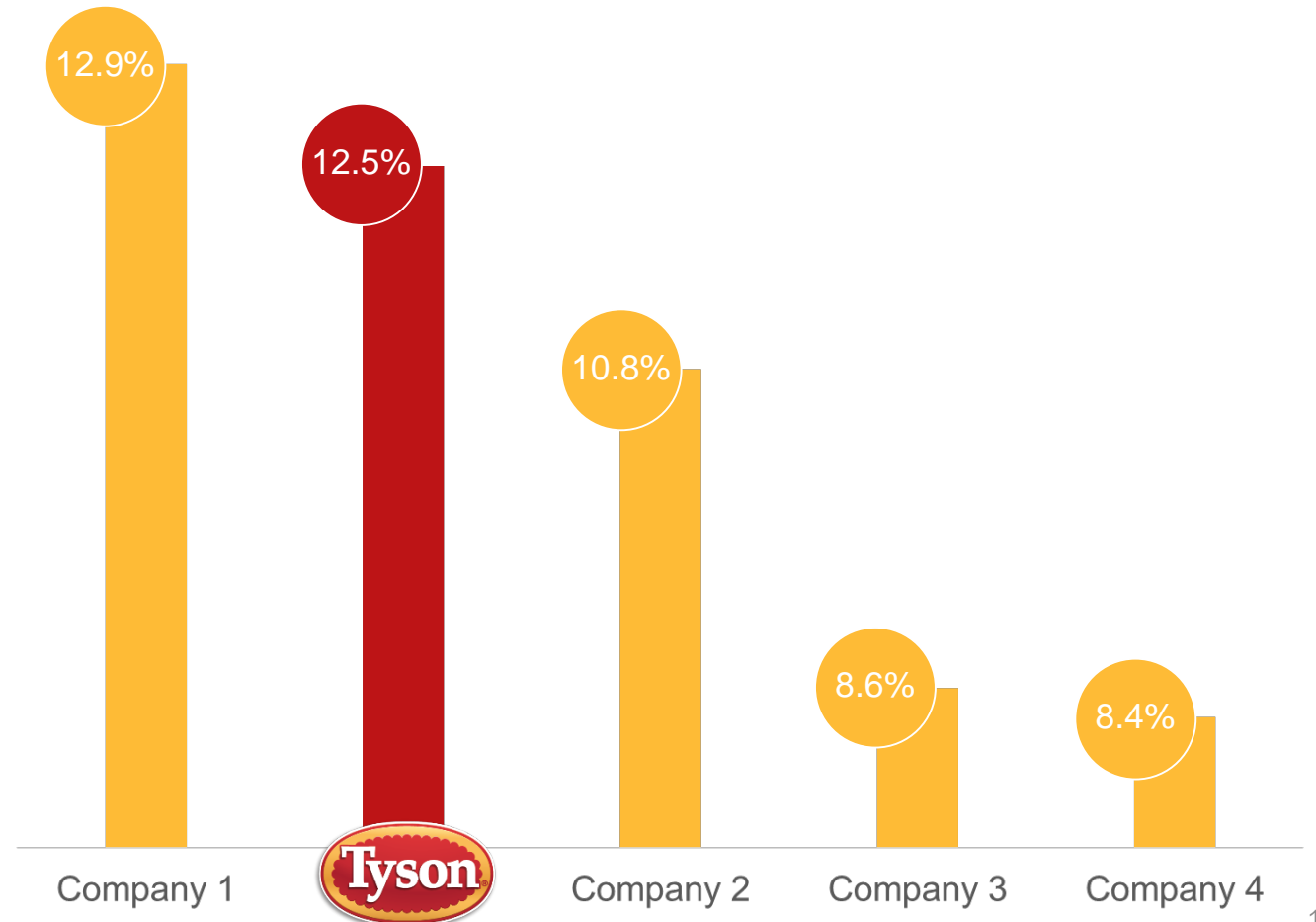
The NPD Group/CREST® - Total Food Service (Com + Non-Com)

GROWING WHERE WE WANT TO GROW

Top tier innovation performance



Branded Retail Food Companies 2015 Comparison
innovation vitality



SOURCE: Nielsen total US XAOC – Expanded all outlet channel and includes Walmart

DELIGHTING CONSUMERS, SOLVING CUSTOMER PROBLEMS

Innovating to impact Core 9



DELIGHTING CONSUMERS, SOLVING CUSTOMER PROBLEMS

Building brands to grow businesses



DELIGHTING CONSUMERS, SOLVING CUSTOMER PROBLEMS

Unleashing iconic brands on adjacent categories



DELIGHTING CONSUMERS, SOLVING CUSTOMER PROBLEMS

Valuing up one of food's largest categories



Tyson.
TASTEMAKERS



DELIGHTING CONSUMERS, SOLVING CUSTOMER PROBLEMS

Building a fresh modern brand in China

Expertise



Differentiation



Disruption



Barclays Global Consumer Staples Conference

September 8, 2016



Appendix

EPS Reconciliations

\$ in millions, except per share data

Unaudited

	12 Months Ended							
	October 3, 2015		September 27, 2014		September 28, 2013		September 29, 2012	
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS
Reported from Continuing Operations	2,169	\$ 2.95	1,430	\$ 2.37	1,375	\$ 2.31	1,286	\$ 1.68
Less:								
Recognition of previously unrecognized tax benefit	-	(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)	-	-	-	-	-	-
Estimated impact of additional week	(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 impairment 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	\$ 2,253	\$ 3.15	\$ 1,649	\$ 2.94	\$ 1,375	\$ 2.26	\$ 1,286	\$ 1.97

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 EPS Guidance Reconciliations

Unaudited

	Fiscal 2016	
	Low	High
Net income per share attributable to Tyson guidance	\$ 4.47	\$ 4.57
Less: Recognition of previously unrecognized tax benefit and audit settlement	(0.07)	(0.07)
Adjusted net income per share attributable to Tyson guidance	\$ 4.40	\$ 4.50

Adjusted net income per share attributable to Tyson guidance (adjusted EPS guidance) is presented as a supplementary measure of our expected financial performance that is not required by, or presented in accordance with, GAAP. We use adjusted EPS guidance as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe adjusted EPS guidance is 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 EPS guidance. Further, we believe that adjusted EPS guidance is a useful measure because it improves comparability of results of operations from period to period. Adjusted EPS guidance should not be considered a substitute for 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 EPS guidance may not be comparable to similarly titled measures reported by other companies.

The above table providing a reconciliation of the Company's fiscal 2016 adjusted EPS guidance to fiscal 2016 net income per share attributable to Tyson guidance contains forward-looking information. All forward-looking information involves risks and uncertainties. Actual results may differ materially from those contemplated by the forward-looking information for a number of reasons as described in the Company's filings with the SEC.

Free Cash Flow Reconciliations

\$ in millions
Unaudited

	12 Months Ended				
	2015	2014	2013	2012	2011
Cash Provided by Operating Activities	\$ 2,570	\$ 1,178	\$ 1,314	\$ 1,187	\$ 1,046
Less: Capital Expenditures	(854)	(632)	(558)	(690)	(643)
Less: Dividends Paid	(147)	(104)	(104)	(57)	(59)
Free Cash Flow	\$ 1,569	\$ 442	\$ 652	\$ 440	\$ 344

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.