

**Built
for
growth.**



February 2016

Forward-Looking Statements

Certain information contained in this presentation may constitute forward-looking statements, such as statements relating to expected performance. 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, pandemic 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.

Highlights

One of the largest food companies in the world

Advantaged brands in advantaged product categories

Multi-protein, multi-channel, all day parts, all meal occasions

#1 or #2 brands in 13 categories

#2 in U.S. frozen food with products in growing categories

Strong cash flow generation

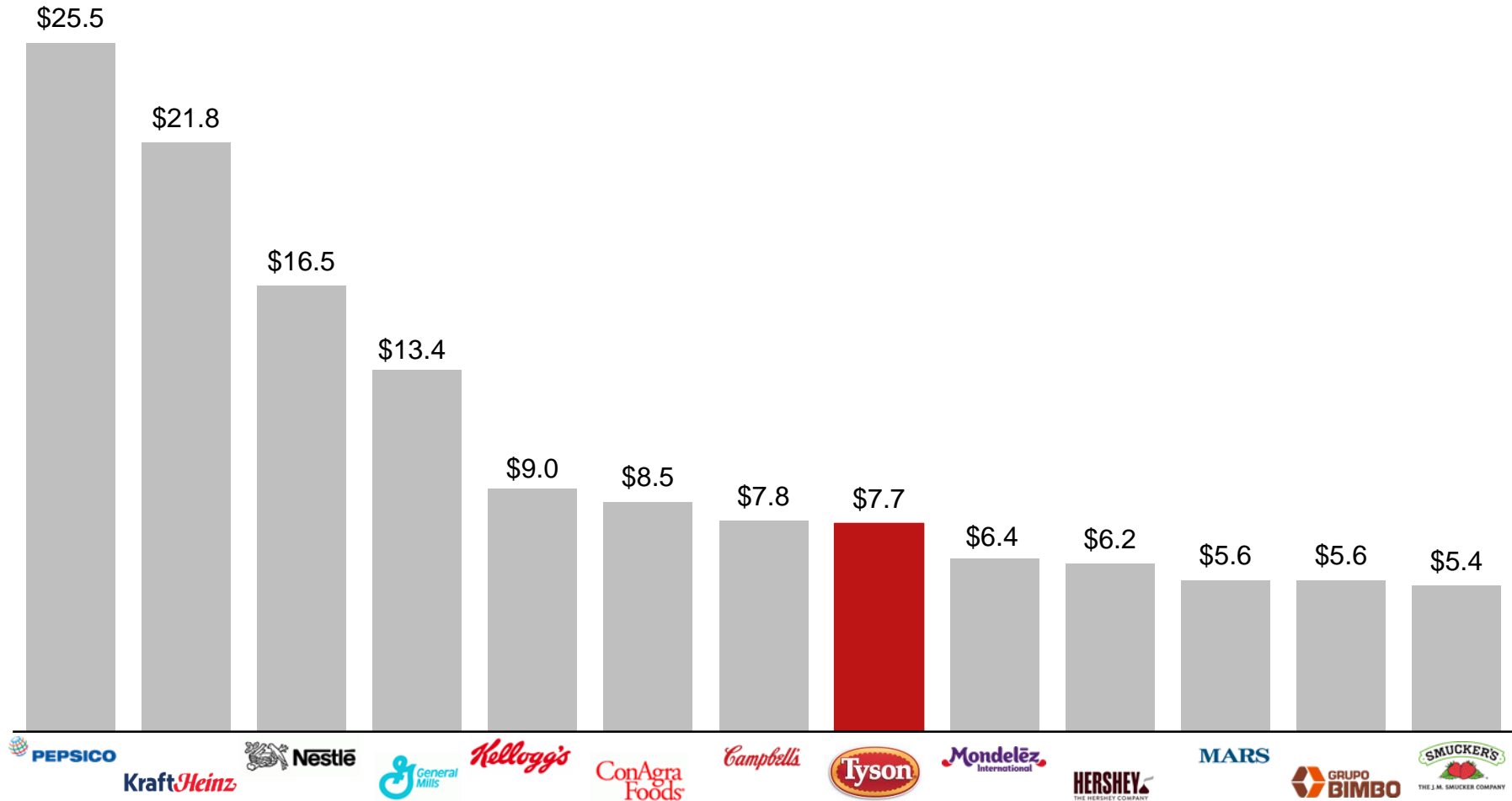
Estimating annual synergies from Hillshire Brands acquisition of more than \$500 million in FY16 and more than \$700 million in FY17

Achieved \$322 million in synergies in FY15

Tyson Foods is #8 in Total U.S. CPG Retail Sales

Among branded food companies > \$5B

Sales in Billions



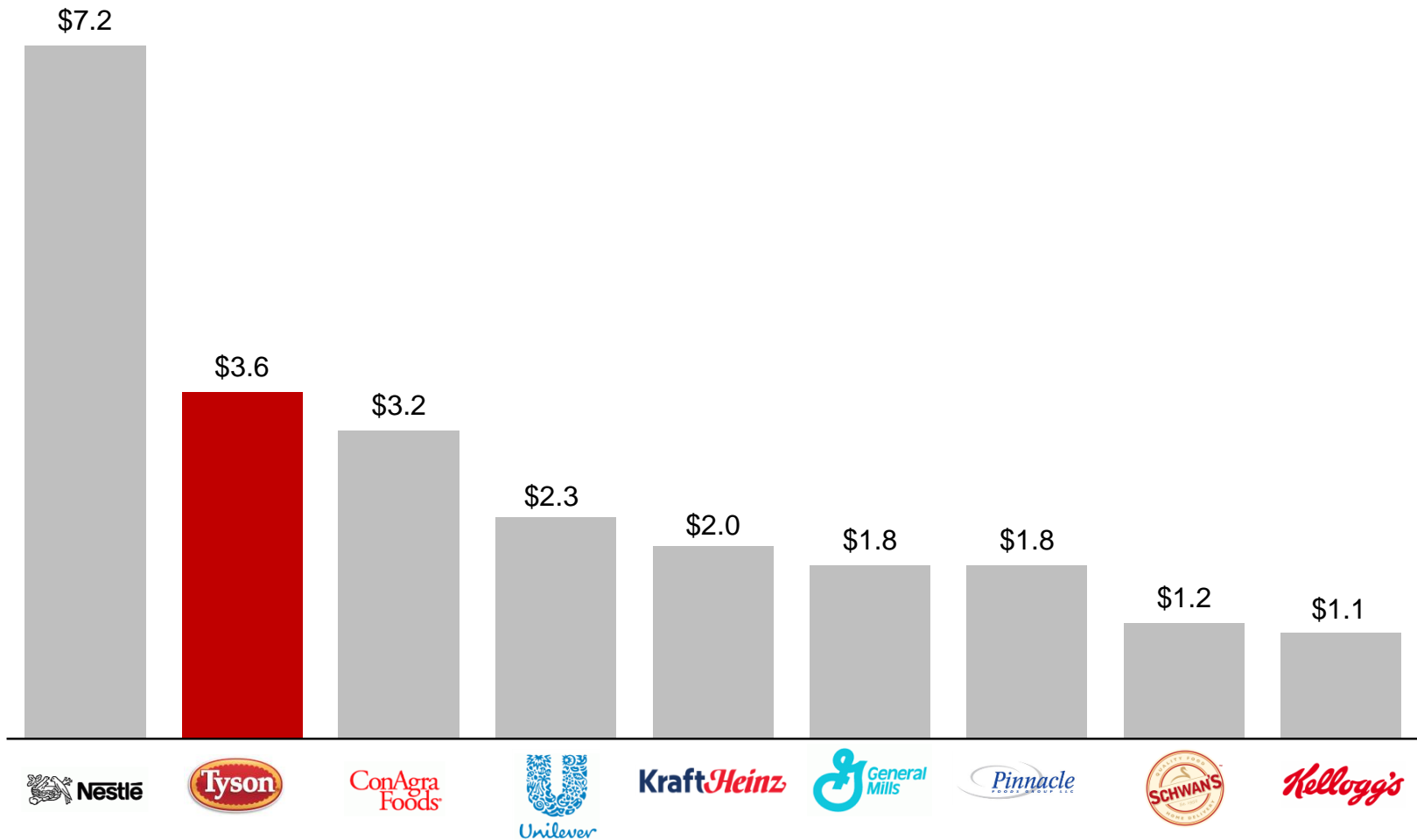
Source: IRI Total U.S. Multi-Outlet Sales, 52 weeks ending 1/24/16

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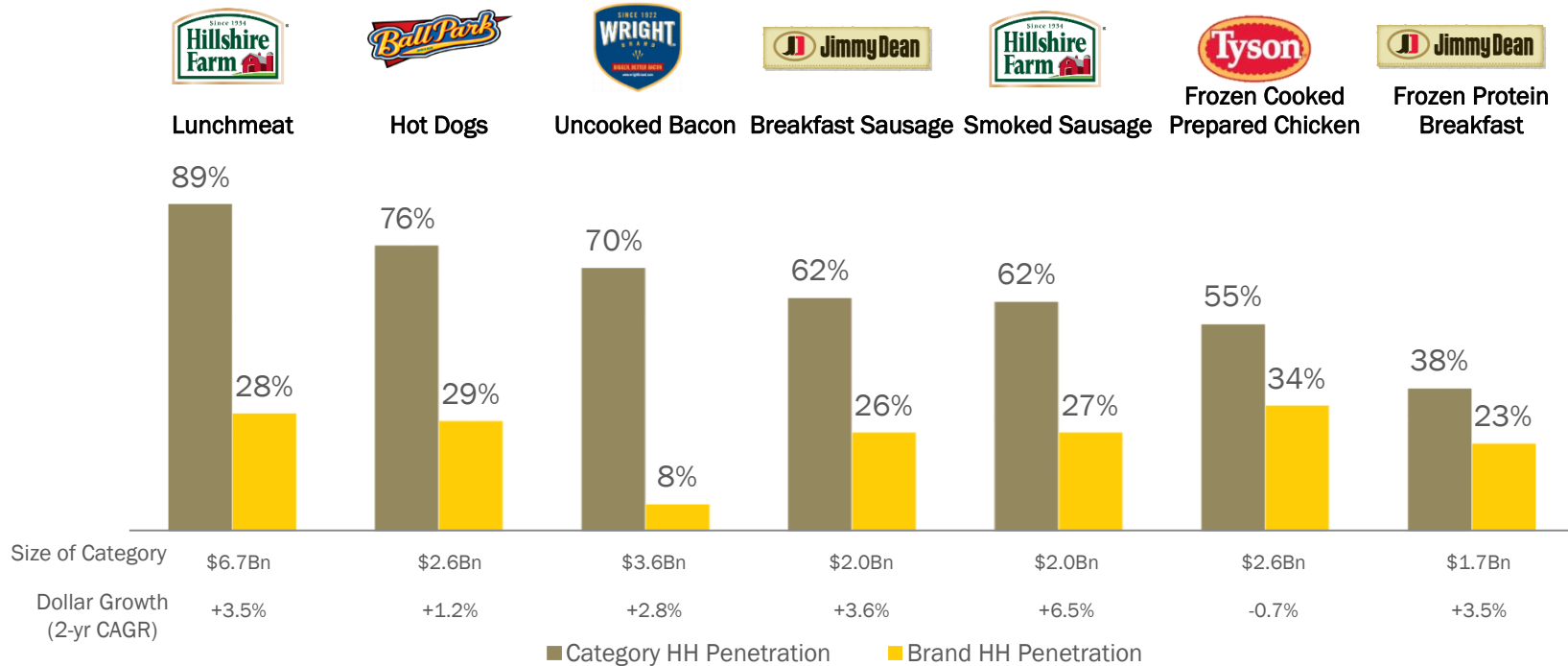
Tyson Foods is #2 in Frozen Food

Leads frozen poultry and breakfast foods

Sales in Billions






Multiple Areas to Grow in Large Categories








Source: IRI

- a) National Consumer Panel for 52 weeks ending 1/24/16
- b) Total US Multi-Outlet for 52 weeks ending 1/24/16

Leading Brand Shares in Key Categories

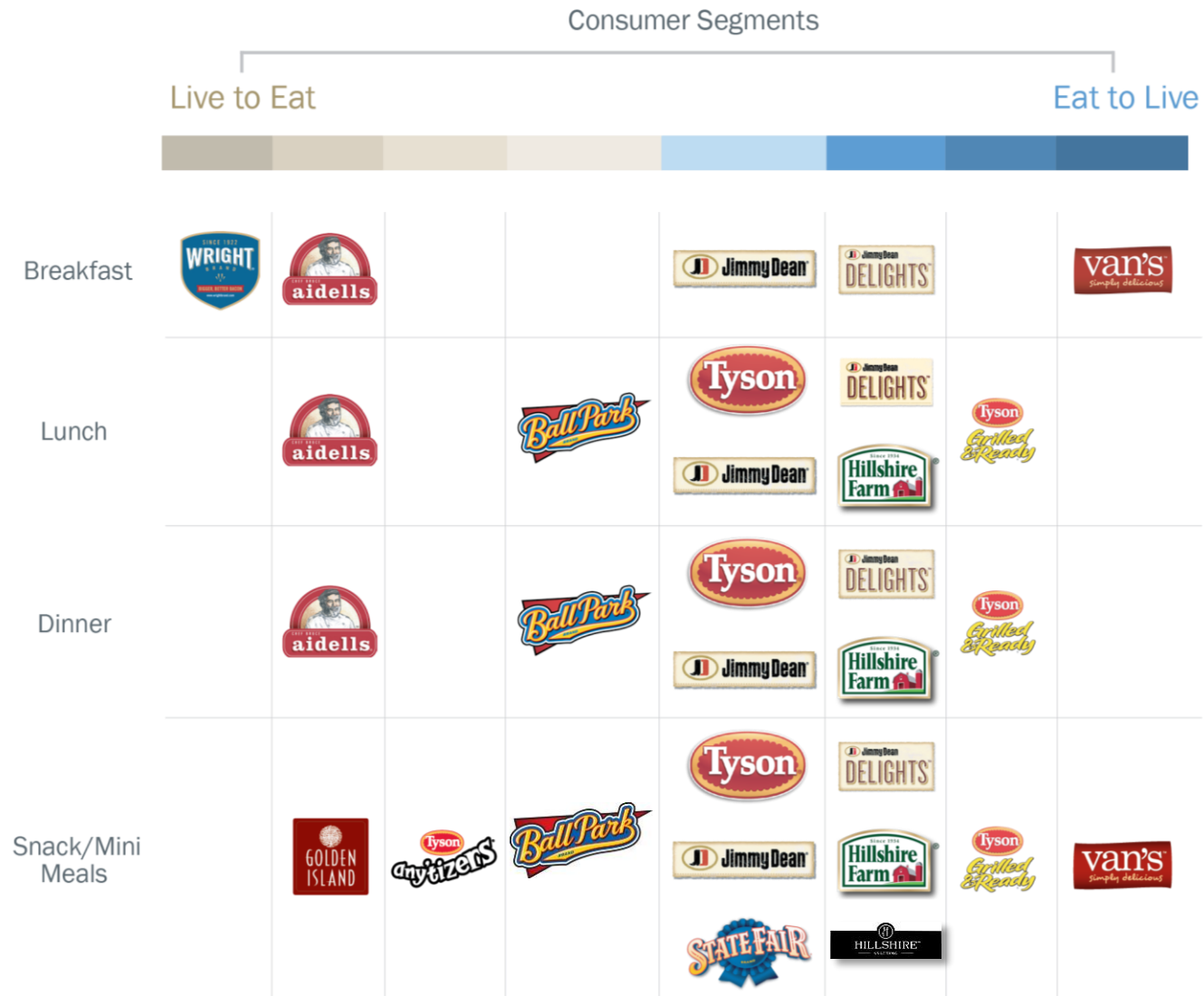
Market Share in Leading Categories		
Brand	Category	Share Position
	Fresh Chicken*	#1
	Frozen Cooked Chicken	#1
	Frozen Uncooked Chicken	#1
	Frozen Uncooked Cornish Chicken	#1
	Recipe Meats (Refrigerated Grilled & Ready Strips)	#3
	Stack Pack Bacon	#1
	Branded Bacon	#3
	Frozen Branded Waffles	#2

Market Share in Leading Categories		
Brand	Category	Share Position
	Breakfast Sausage	#1
	Frozen Protein Breakfast	#1
	Smoked Sausage	#1
	Branded Lunchmeat	#2
	Hot Dogs	#1
	Corn Dogs	#1
	Super Premium Sausage	#1







Sources: IRI, Total US Multi-Outlet, 52 weeks ending 1/24/16

*Nielsen Perishables Group, Total U.S. Fresh, 52 weeks ending 12/26/15

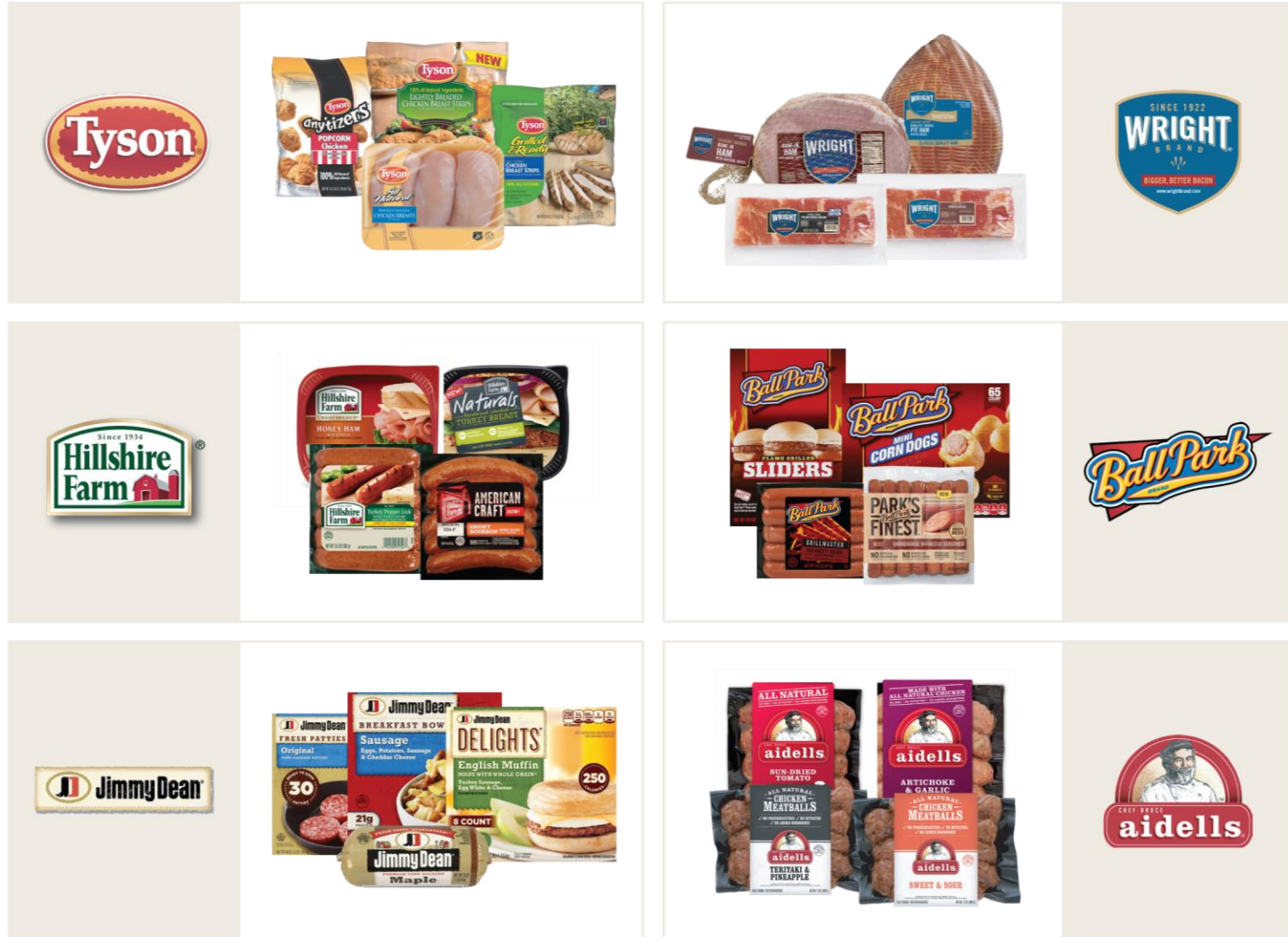
Brand Portfolio Participates Across Meal Occasions



Reframe from Product to Brand

From (Product)		To (Brand)
Fresh Poultry		Keep It Real
Bacon		<i>The Wright Way™</i>
Quality Breakfast Sausage		Down Home Comfort Food
Lunchmeat and Dinner Sausages		Farm House Quality
Hot Dogs		Better Guy Food
Sausage		Classic Favorites Reimagined

Products



New Platforms

Hillshire™ Snacking

Grilled Chicken Bites



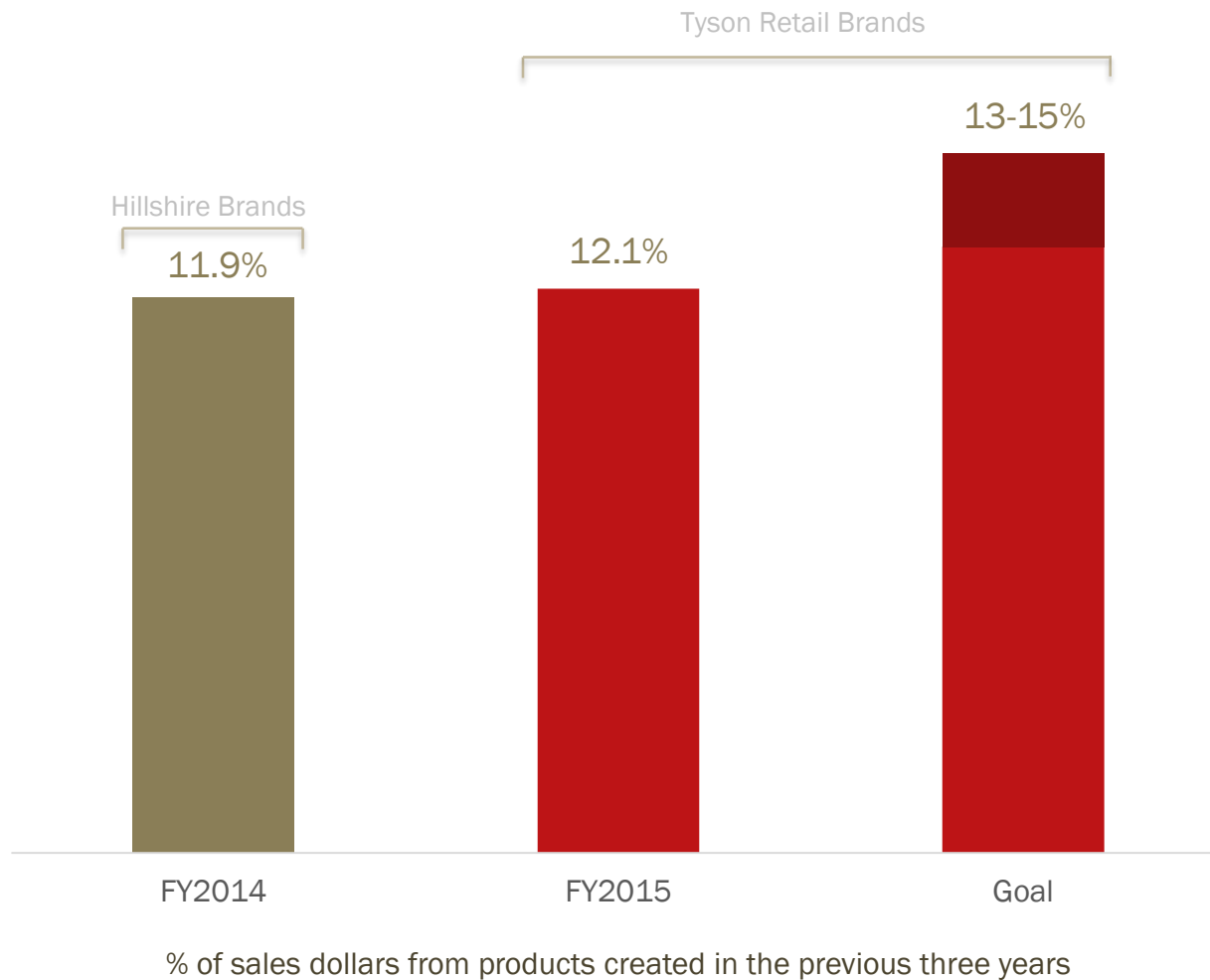
Small Plates



Ball Park® Beef Jerky



Targeting Best-in-Class Innovation Vitality



AVERAGE WEEKLY PRODUCTION (FISCAL YEAR 2015)

 **35,000,000** Head per Week

 **128,000** Head per Week

 **401,000** Head per Week

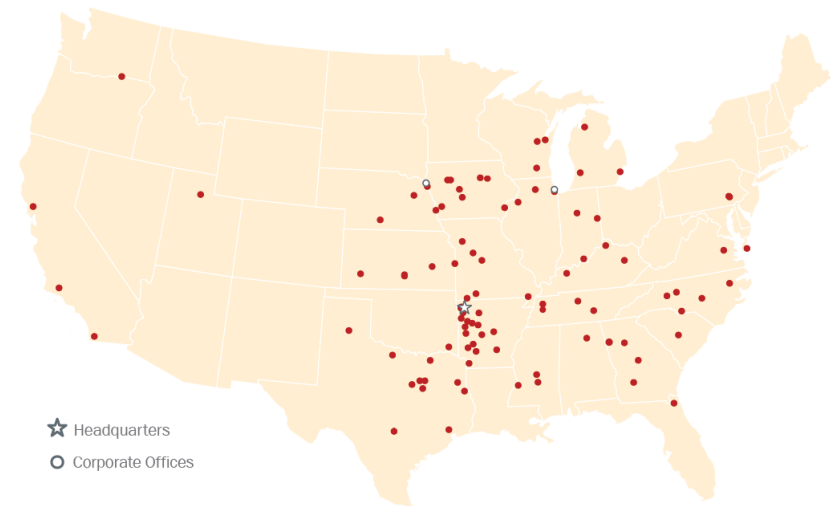
 **68,000,000** Pounds per Week

NUMBER OF FACILITIES



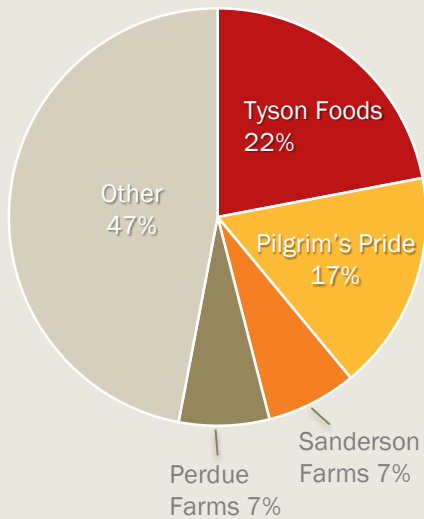
*includes 3 case-ready beef and pork plants

U.S. Operations Location Map



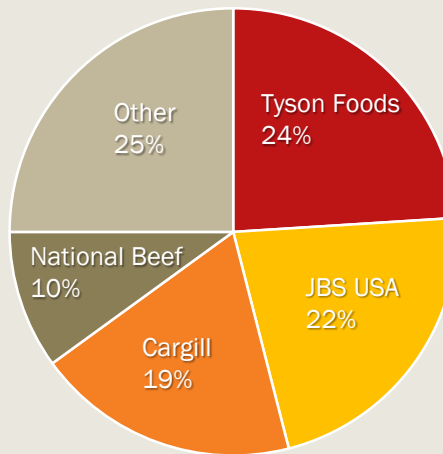
Market Leadership

Tyson Foods produces approximately 1 out of every 5 pounds of chicken, beef and pork in the United States



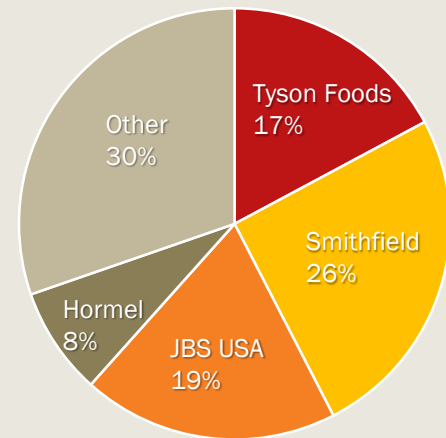
U.S. Chicken Production

Source: *Watt Poultry USA*, March 2015
Based on ready-to-cook pounds



Top U.S. Beef Packers

Source: *Cattle Buyers Weekly*, % of Daily Slaughter Capacity (head), 2015



U.S. Pork Production

Source: *National Pork Board 2014 Quick Facts*
Based on estimated U.S. slaughter capacity (head per day). JBS Swift and Cargill were combined into JBS USA to reflect pro forma production resulting from the JBS acquisition of Cargill's pork operations.

FY15

\$40.6 Billion in Adjusted Sales*

Up 9% over FY14

5.5% Total Company Adjusted Return on Sales*

\$2.25 Billion in Adjusted Operating Income*

Up 37% over FY14

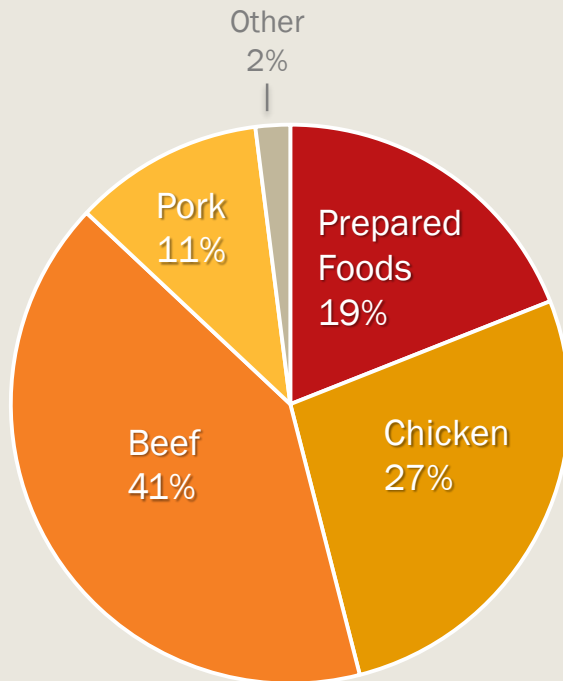
\$2.6 Billion in Operating Cash Flow

\$3.15 Adjusted EPS*

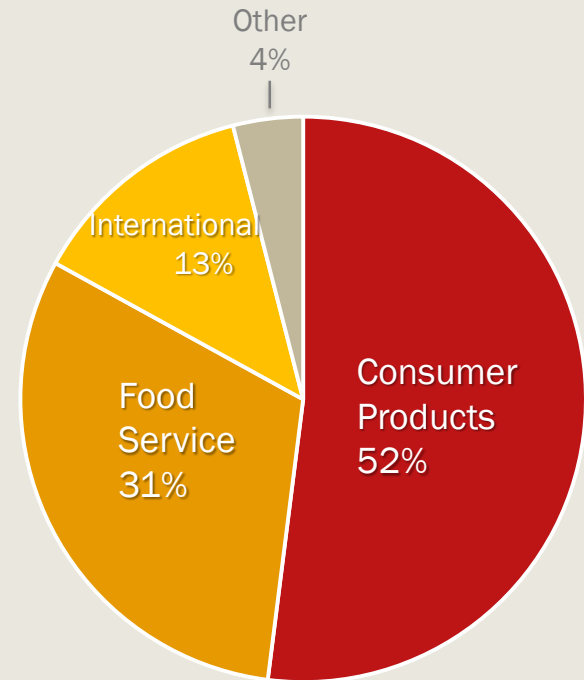
Up 7% over FY14

**Represents a non-GAAP financial measure. Adjusted sales, adjusted operating income, adjusted return on sales and adjusted EPS are explained and reconciled to comparable GAAP measures in the Appendix.*

FY15 Adjusted Sales* – \$40.6 Billion



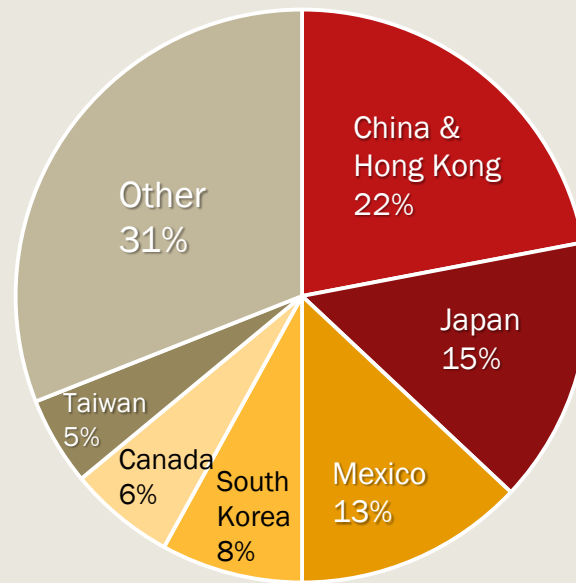
Sales by Segment



Sales by Distribution Channel

*Represents a non-GAAP financial measure, which is explained and reconciled to a comparable GAAP measure in the Appendix.

Tyson Foods FY15 International Sales

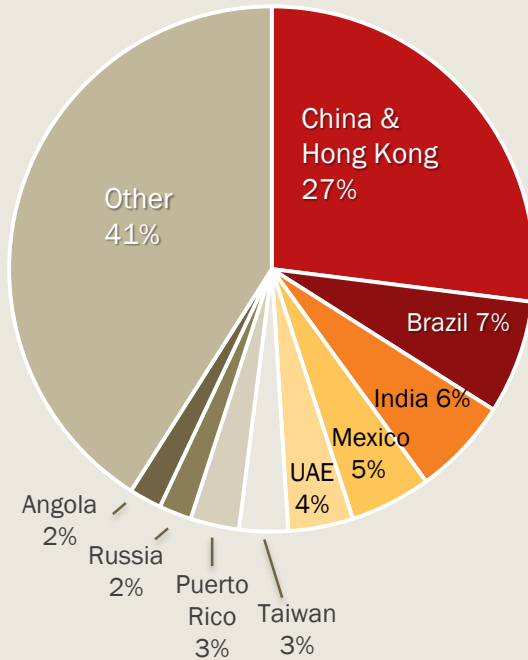


FY15 International Sales

\$4.6 Billion*

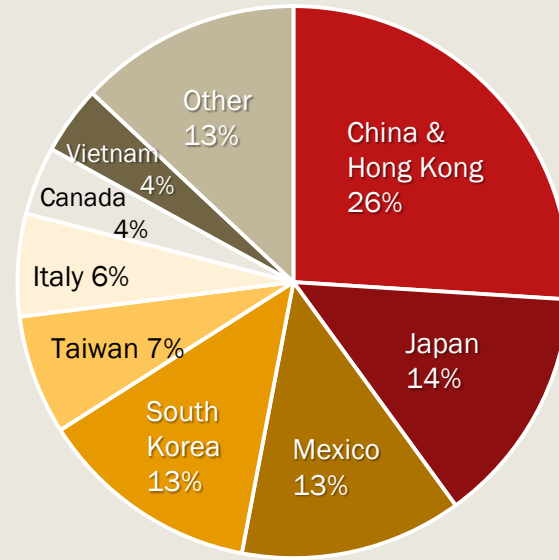
* Based on 52 weeks. Includes all exports and as well as in-country production in China and India. In-country production sales in Mexico and Brazil are excluded as we sold these operations in FY15.

Tyson Foods FY15 International Sales



FY15 International Chicken Sales*

\$1.1 Billion**



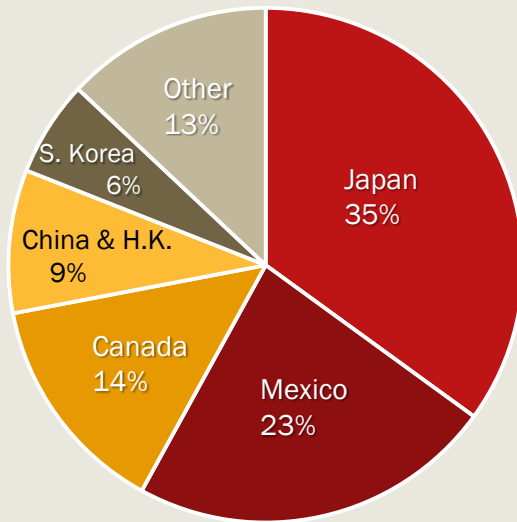
FY15 International Beef Sales*

\$2.4 Billion

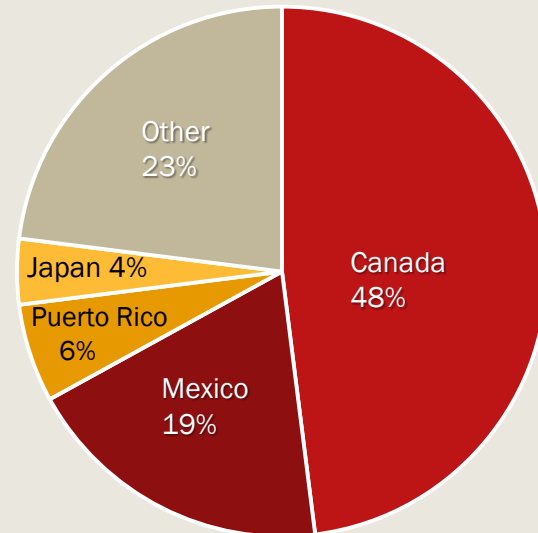
* Based on 52 weeks.

** Includes exports and all in-country production in China and India. In-country production sales in Mexico and Brazil are excluded as we sold these operations in FY15.

Tyson Foods FY15 International Sales



FY15 International Pork Sales*
\$938 Million



FY15 International Prepared Foods Sales*
\$126 Million

* Based on 52 weeks.

Adjusted EPS* Growth

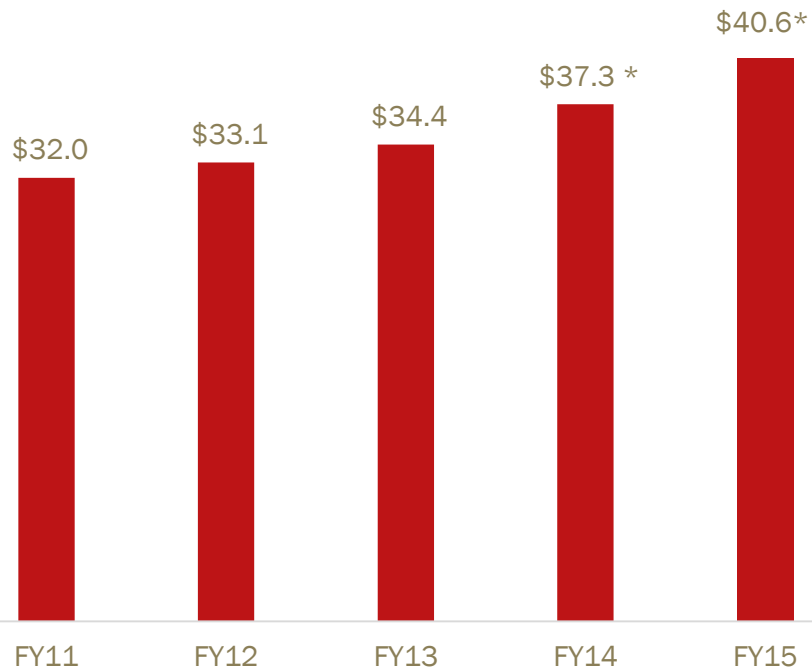


*Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled to a comparable GAAP measure in the Appendix.

**Projected EPS guidance as of 02.05.16

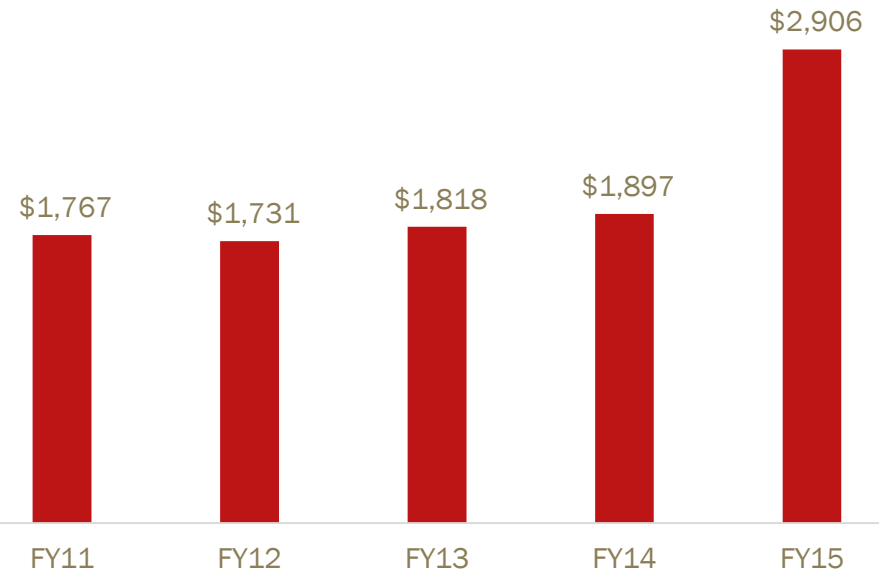
Tyson Foods Financial Trends

Sales (Bn)



**Adjusted sales represents a non-GAAP financial measure, which is explained and reconciled in the Appendix.*

EBITDA** (MM)



***Represents a non-GAAP financial measure. EBITDA is explained and reconciled in the Appendix.*

Net Debt/EBITDA*

FY10-13 = ~1x

FY 2014 Adjusted Pro Forma Basis = 3.0x**

FY 2015 Adjusted Basis = 2.0x**

*Net Debt and EBITDA are non-GAAP financial measures. EBITDA is explained and reconciled to a comparable GAAP measure in the Appendix. Net Debt to EBITDA represents the ratio of our debt, net of cash and short-term investments, to EBITDA. Net Debt to EBITDA is presented as a supplemental financial measurement in the evaluation of our business.

**Adjusted Net Debt/EBITDA and Adjusted Pro Forma Net Debt/EBITDA are explained and reconciled in the Appendix.

FY2016 Outlook

EPS of \$3.85-3.95

Represents approximately 22-25% growth over FY15 adjusted EPS*

Sales of ~\$37B

Includes impact of divestitures and decline in beef, pork and feed prices

Synergy expectations of more than \$500 million

Prepared Foods Segment margins near the low end of the 10-12% range

Chicken Segment margins more than 11%

Pork Segment above its normalized range of 6-8% margins

Beef Segment should at or above the low end of its normalized range of 1.5-3.0%

**Represents a non-GAAP financial measure.*

***Projected EPS guidance as of 02.05.16*

Synergies

FY15 – \$322 million realized

FY16 – expecting more than \$500 million

FY17 – expecting more than \$700 million

Synergy Categories:

- Prepared Foods Improvements
- Procurement
- Manufacturing & Logistics
- Organizational & Fiduciary

Priorities for Cash

- Growing our businesses organically through operational efficiency and capital expansion projects, along with investing in innovation and brand building
- Acquiring businesses that support our strategic objectives
- Returning cash to shareholders through share repurchases and dividends while maintaining plenty of liquidity and investment-grade credit ratings and continuing to expand debt capacity

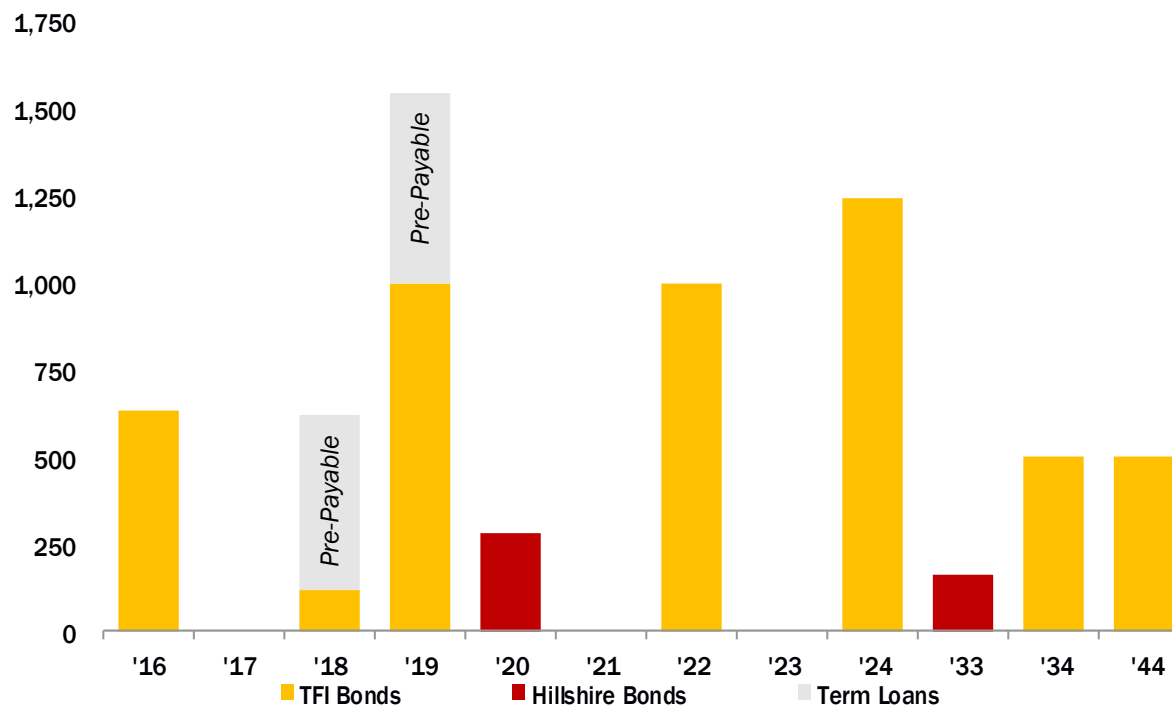
“Capital allocation priorities are governed by a disciplined focus on driving long-term shareholder value.” – Dennis Leatherby, CFO

Debt Maturity Profile

Debt Maturity Skyline as of 1.2.16

Fiscal Year Maturities

(\$ in millions)



- Term loans are pre-payable at par
- Excludes \$123MM Tangible Equity Units amortizing note, \$18MM TFI senior note due 2028, and \$56MM other miscellaneous debt (e.g. capital leases, foreign debt, and discount on senior notes)
- \$1.25 billion revolving credit facility matures FY19; outstanding balance as of 1.2.16 was \$0
- Notes of \$638 million coming due in second quarter of fiscal 2016 will be retired with available liquidity

Why TSN?

Consistent growth

Higher, more stable earnings over time

Advantaged brands in advantaged categories

Innovation and insights

Synergies

Depth and breadth of portfolio to reach consumers at all day parts, all meal occasions, at home and away from home

Built for Growth

Appendix

EPS Reconciliation

Unaudited

	12 Months Ended			
	October 3, 2015	September 27, 2014	September 28, 2013	September 29, 2012
	EPS	EPS	EPS	EPS
Reported from Continuing Operations	\$ 2.95	\$ 2.37	\$ 2.31	\$ 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	(0.02)	-	-	-
Gain on sale of equity securities	(0.03)	-	-	-
Gain on sale of the Mexico operation	(0.24)	-	-	-
Estimated impact of additional week	(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	0.41	-	-	-
Merger and integration costs	0.09	-	-	-
Prepared Foods network optimization impairment charges	0.09	-	-	-
Denison plant closure	0.02	-	-	-
Loss related to early extinguishment of debt	-	-	-	0.29
Brazil impairment/Mexico undistributed earnings tax	-	0.16	-	-
Hillshire Brands acquisition, integration and costs associated with our Prepared Foods improvement plan	-	0.37	-	-
Hillshire Brands post-closing results, purchase price accounting and costs related to a legacy Hillshire Brands plant fire	-	0.07	-	-
Hillshire Brands acquisition financing incremental interest costs and share dilution	-	0.12	-	-
Adjusted from Continuing Operations	\$ 3.15	\$ 2.94	\$ 2.26	\$ 1.97

Adjusted net income from continuing operations per share attributable to Tyson (adjusted EPS) is presented as a supplementary financial measurement in the evaluation of our business. We believe the presentation of adjusted EPS helps investors assess our financial performance from period to period and enhance understanding of our financial performance; however, adjusted EPS may not be comparable to those of other companies in our industry, which limits the usefulness as a comparative measure. Adjusted EPS 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.

EBITDA Reconciliations

In millions except ratio data

Unaudited

	12 Months Ended (b)	
	October 3, 2015	September 27, 2014
Net income	\$ 1,224	\$ 856
Less: Interest income	(9)	(7)
Add: Interest expense	293	132
Add: Income tax expense	697	396
Add: Depreciation	609	494
Add: Amortization (a)	92	26
EBITDA	\$ 2,906	\$ 1,897
Adjustments to EBITDA:		
Add: China impairment	\$ 169	\$ -
Add: 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
Less: 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	\$ 3,013	\$ 2,167
Pro forma Adjustments to EBITDA:		
Add: Hillshire Brands adjusted EBITDA (prior to acquisition) (c)		n/a 422
Total Pro forma Adjusted EBITDA	\$ 3,013	\$ 2,589
Total gross debt	\$ 6,725	\$ 8,178
Less: Cash and cash equivalents	(688)	(438)
Less: Short-term investments	(2)	(1)
Total net debt	\$ 6,035	\$ 7,739
Ratio Calculations:		
Gross debt/EBITDA		2.3x 4.3x
Net debt/EBITDA		2.1x 4.1x
Gross debt/Adjusted EBITDA		2.2x 3.8x
Net debt/Adjusted EBITDA		2.0x 3.6x
Gross debt/Pro forma Adjusted EBITDA		n/a 3.2x
Net debt/Pro forma Adjusted EBITDA		n/a 3.0x

Continued on next page

EBITDA Reconciliations

Continued from previous page

- (a) Excludes the amortization of debt discount expense of \$10 million for the twelve months ended October 3, 2015, and September 27, 2014, respectively, as it is included in Interest expense.
- (b) (b) Adjusted EBITDA for fiscal 2015 was based on a 53-week year while fiscal 2014 was based on a 52-week year.
- (c) (c) Represents Hillshire Brands adjusted EBITDA, prior to our acquisition, for the eleven months ended August 28, 2014. This amount is added to our Adjusted EBITDA for the fiscal year ended September 27, 2014, in order for Net debt to Adjusted EBITDA to include a full twelve months of Hillshire Brands results on a pro forma basis for each of the periods presented. The pro forma adjusted EBITDA was derived from Hillshire Brand's historical financial statements for the periods ended September 28, 2013 and June 28, 2014 as filed with the Securities and Exchange Commission, as well as amounts for the two months ended August 28, 2014, prior to the closing of the acquisition. These amounts were adjusted to remove the impact of deal costs related to Pinnacle Foods, Inc. and Tyson Foods, Inc. transactions, Storm Lake fire, and severance costs. We believe this pro forma presentation is useful and helps management, investors, and rating agencies enhance their understanding of our financial performance and to better highlight future financial trends on a comparable basis with Hillshire Brands results included for the periods presented given the significance of the acquisition to our overall results.

EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Net debt to EBITDA (and to 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 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, and 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) 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) 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.

EBITDA Reconciliations

In millions except ratio data

Unaudited

	2013	2012	2011
Net income	\$ 778	\$ 576	\$ 733
Less: Interest income	(7)	(12)	(11)
Add: Interest expense	145	356	242
Add: Income tax expense (a)	411	351	341
Add: Depreciation	474	443	433
Add: Amortization (b)	17	17	29
EBITDA	\$ 1,818	\$ 1,731	\$ 1,767
Total gross debt	\$ 2,408	\$ 2,432	\$ 2,182
Less: Cash and cash equivalents	(1,145)	(1,071)	(716)
Less: Short-term investments	(1)	(3)	(2)
Total net debt	\$ 1,262	\$ 1,358	\$ 1,464
Ratio calculations:			
Gross debt/EBITDA	1.3x	1.4x	1.2x
Net debt/EBITDA	0.7x	0.8x	0.8x

(a) Includes income tax expense of discontinued operation.

(b) (b) Excludes the amortization of debt discount expense of \$28 million, \$39 million and \$44 million for fiscal 2013, 2012 and 2011, respectively, as it is included in Interest expense.

EBITDA represents net income, net of interest, income tax and depreciation and amortization. Net debt to EBITDA represents the ratio of our debt, net of cash and short-term investments, to EBITDA. EBITDA and net debt to EBITDA are presented as supplemental financial measurements in the evaluation of our business. We believe the presentation of these financial measures helps investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, and 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 net debt to EBITDA may not be comparable to those of other companies, which limits their usefulness as comparative measures. EBITDA and net debt to EBITDA 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 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 involve outlays of cash. As a result, actual cash available to service our debt obligations will be different from EBITDA. Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.

Sales Reconciliations

In millions

Unaudited

	Fiscal Year	
	2015	2014
Reported sales	\$ 41,373	\$ 37,580
Less: Impact of additional week (a)	(750)	-
Less: Hillshire Brands post-closing sales	-	(325)
Adjusted sales	\$ 40,623	\$ 37,255

(a) The estimated impact of the additional week in fiscal 2015 was calculated by dividing unadjusted sales for the fourth quarter of fiscal 2015 by 14 weeks.

Adjusted sales is presented as a supplementary financial measurement in the evaluation of our business. We believe the presentation of adjusted sales helps investors assess our financial performance from period to period and enhances understanding of our financial performance; however, adjusted sales may not be comparable to those of other companies in our industry, which limits the usefulness as comparative measures. Adjusted sales 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 Sales, Adjusted Operating Income (Loss), Adjusted Operating Margin Reconciliations

\$ In millions

Unaudited

Adjusted Sales, Adjusted Operating Income (Loss) and Adjusted Operating Margin (for the 12 months ended October 3, 2015)							
	Chicken	Beef	Pork	Prepared Foods	Other	Intersegment Sales	Total
Reported sales	\$ 11,390	\$ 17,236	\$ 5,262	\$ 7,822	\$ 879	\$ (1,216)	\$ 41,373
Less: Estimated impact of additional week (a)	(216)	(315)	(93)	(143)	(8)	25	(750)
Adjusted sales	\$ 11,174	\$ 16,921	\$ 5,169	\$ 7,679	\$ 871	\$ (1,191)	\$ 40,623
Reported operating income (loss)	\$ 1,366	\$ (66)	\$ 380	\$ 588	\$ (99)	\$ -	\$ 2,169
Add: China impairment	-	-	-	-	169	-	169
Add: Merger and integration costs	-	-	-	10	47	-	57
Add: Prepared Foods network optimization charges	-	-	-	59	-	-	59
Add: Denison plant closure	-	12	-	-	-	-	12
Less: Insurance proceeds (net of costs) related to a legacy Hillshire Brands plant fire	-	-	-	(8)	-	-	(8)
Less: Gain on sale of the Mexico operation	-	-	-	-	(161)	-	(161)
Adjusted operating income prior to adjustment for additional week	1,366	(54)	380	649	(44)	-	2,297
Less: Estimated impact of additional week (b)	(26)	1	(7)	(13)	1	-	(44)
Adjusted operating income (loss)	\$ 1,340	\$ (53)	\$ 373	\$ 636	\$ (43)	\$ -	\$ 2,253
Adjusted operating margin %	12.0%	-0.3%	7.2%	8.3%	n/a	n/a	5.5%

(a) The estimated impact of the additional week in the 12 months of fiscal 2015 was calculated by dividing unadjusted sales for the fourth quarter of fiscal 2015 by 14 weeks.

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

Adjusted sales, adjusted operating income and adjusted operating margin are presented as supplementary financial measurements in the evaluation of our business. We believe the presentation of adjusted sales, adjusted operating income and adjusted operating margin helps investors assess our financial performance from period to period and enhances understanding of our financial performance; however, adjusted sales, adjusted operating income and adjusted operating margin may not be comparable to those of other companies in our industry, which limits the usefulness as comparative measures. Adjusted sales, adjusted operating income and adjusted operating margin are not measures required by or calculated in accordance with GAAP and should not be considered as substitutes for any measures 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.