Tyson™

Grow. Deliver. Sustain.

Investor Presentation

September 2017

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.

Why Invest in TSN

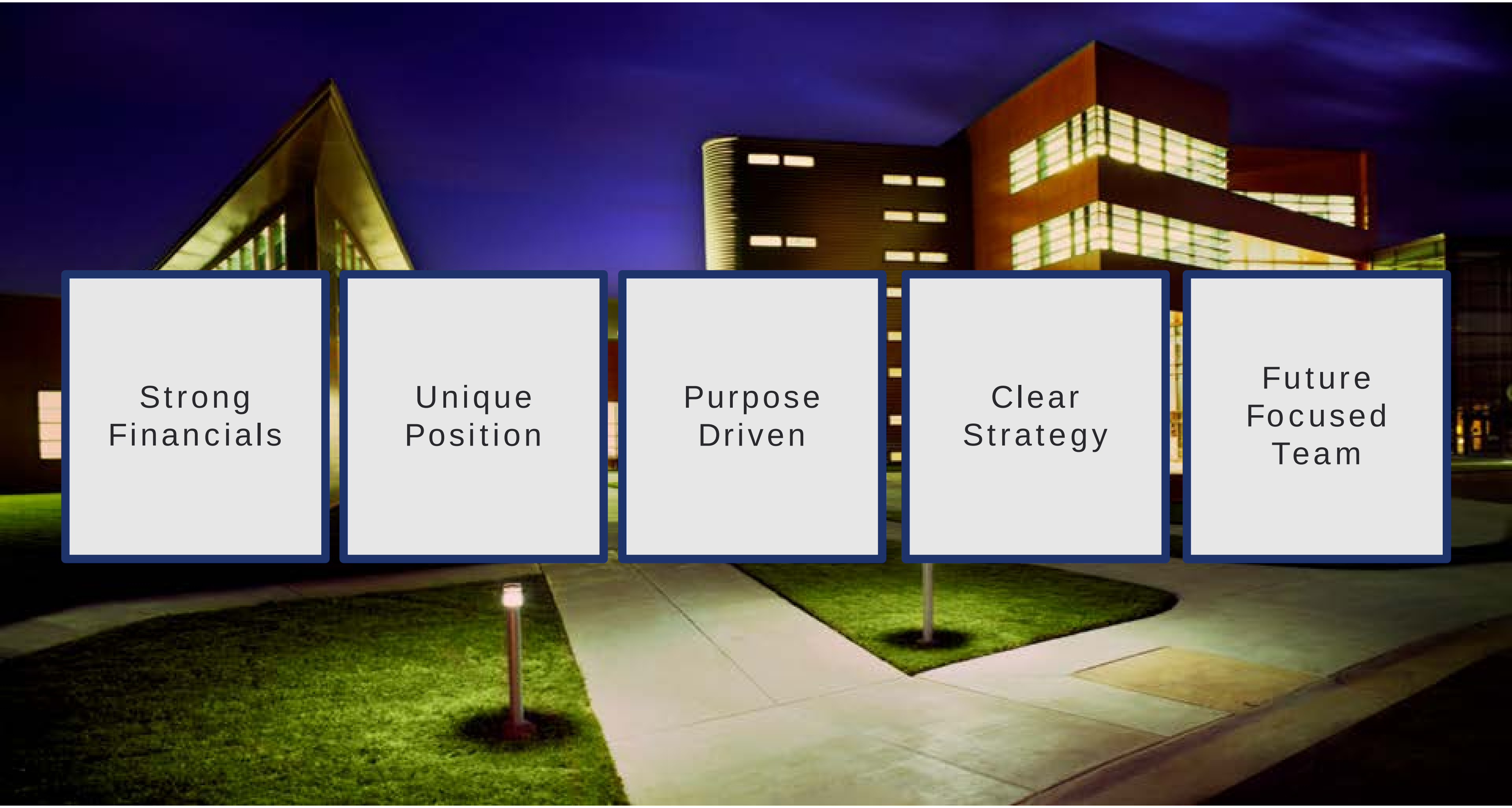
- Our three-year (2014-2016) **Total Shareholder Return** far exceeds our peer set

- We've produced **consistent earnings growth** and returned cash to shareholders through **share repurchases** and **dividends**; however, following the acquisition of AdvancePierre, we have prioritized debt repayment over share repurchases until our target leverage ratio is reached

- We occupy a unique position at the intersection of **Opportunity, Capability** and **Firepower**
  - **Differentiated capabilities** position us to capitalize on opportunities created by changing consumer demand for fresh, protein packed foods
  - We **lead** across channels, categories and eating occasions with a **diverse product portfolio**
  - Our **expertise** spans from agriculture to dining culture with the ability to drive positive change at **unmatched scale**
  - Our **solid** business model and **disciplined execution** give us the firepower to capitalize on opportunities

> "We will **grow**, **deliver** results and **sustain** that growth over time."
>
> *– President & CEO Tom Hayes*

Strong Today, Leading for Tomorrow



Strong Financials

Unique Position

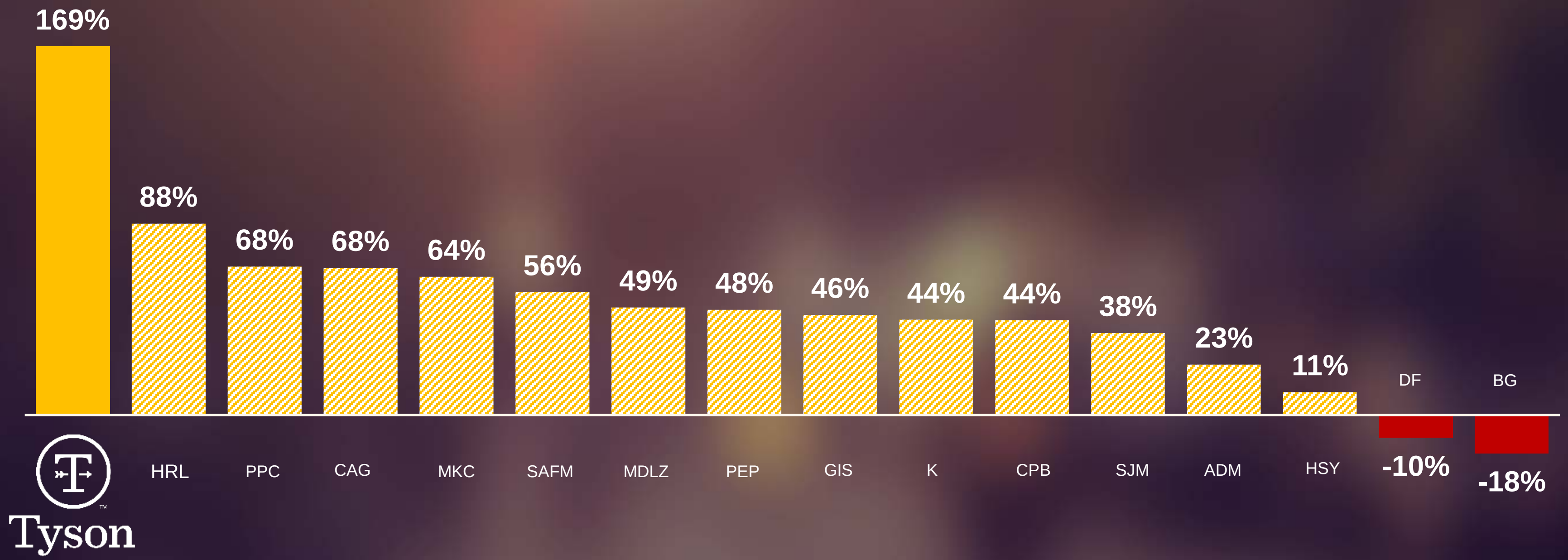
Purpose Driven

Clear Strategy

Future Focused Team

Driving Unmatched Shareholder Return Among Peers

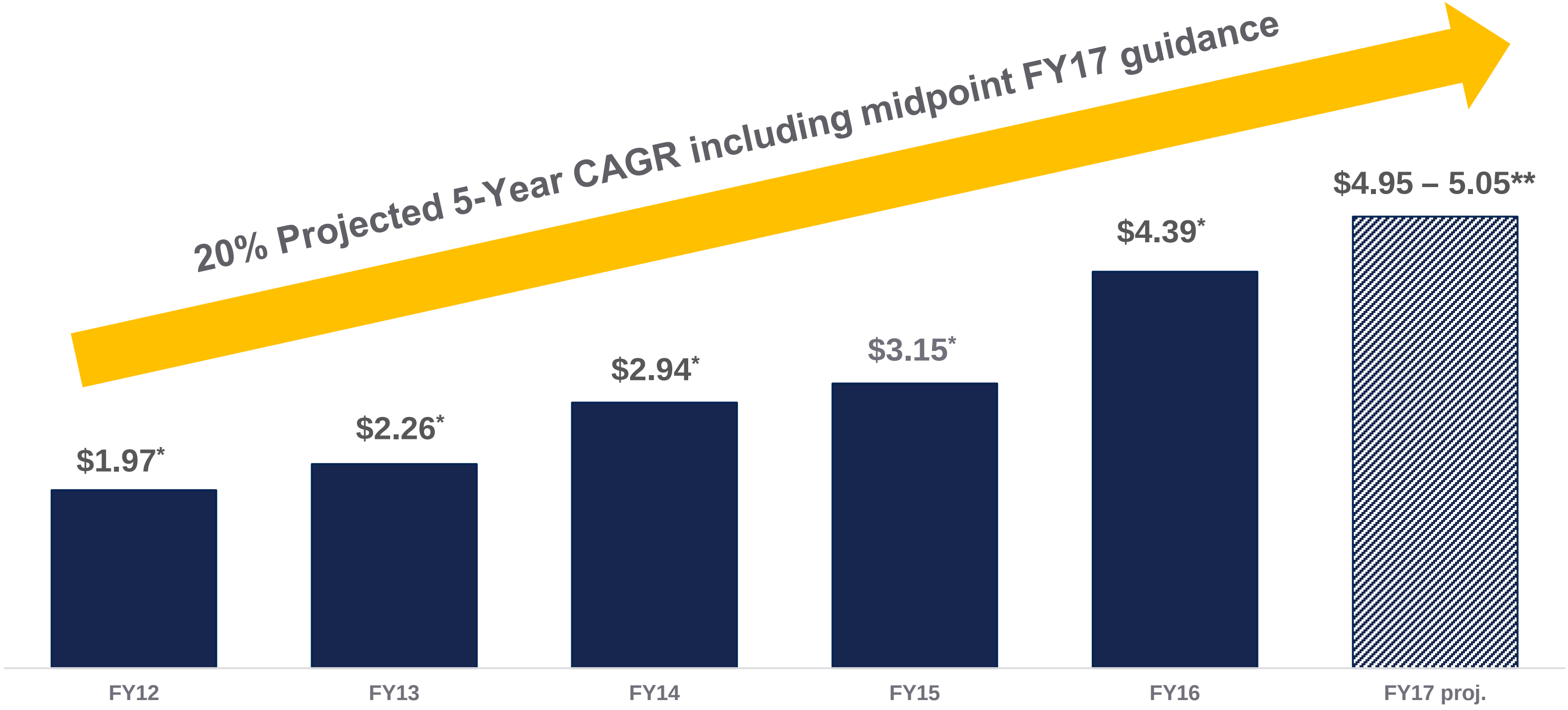
Total Shareholder Return* 2014-2016



SOURCE: Bloomberg - This information should not be deemed to be "soliciting material" subject to regulation 14a or 14c or to the liabilities of Section 18 of the Securities Exchange Act of 1934

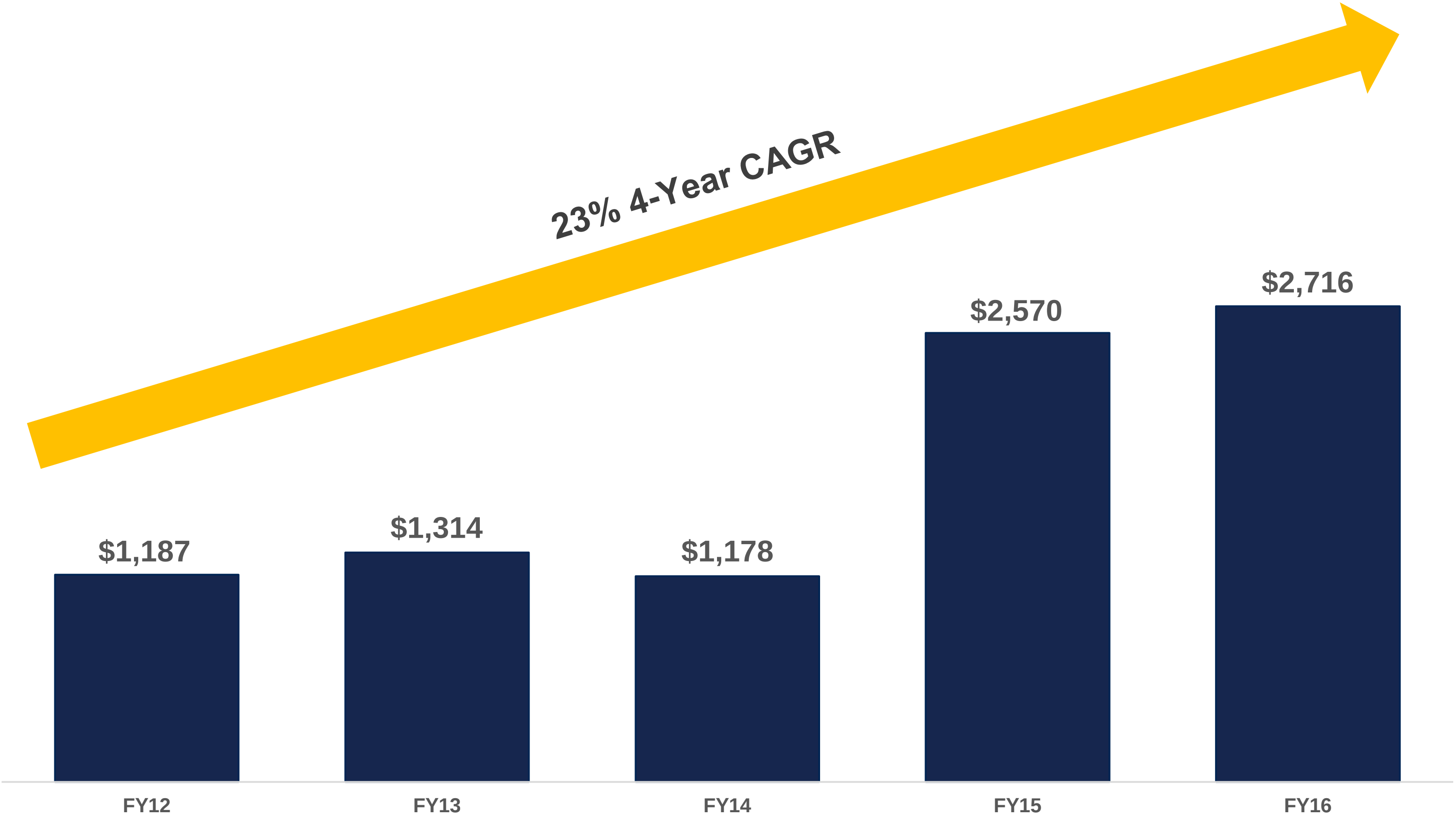
Consistent EPS Growth

FY16 Adjusted EPS* Growth Up 39% vs. FY15



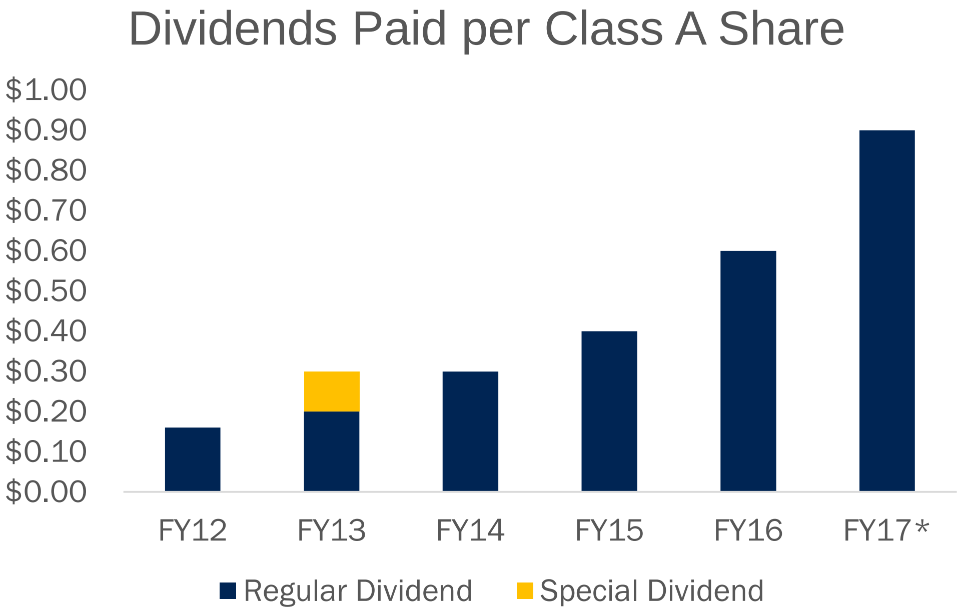
*Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled in the Appendix at “EPS Reconciliations.”
**Projected adjusted EPS guidance as of 8/07/17. A further explanation of providing non-GAAP guidance is included in the appendix.

Strong Cash Flow Fuels Growth



Operating Cash Flow ($ in millions)

Returning Cash to Shareholders

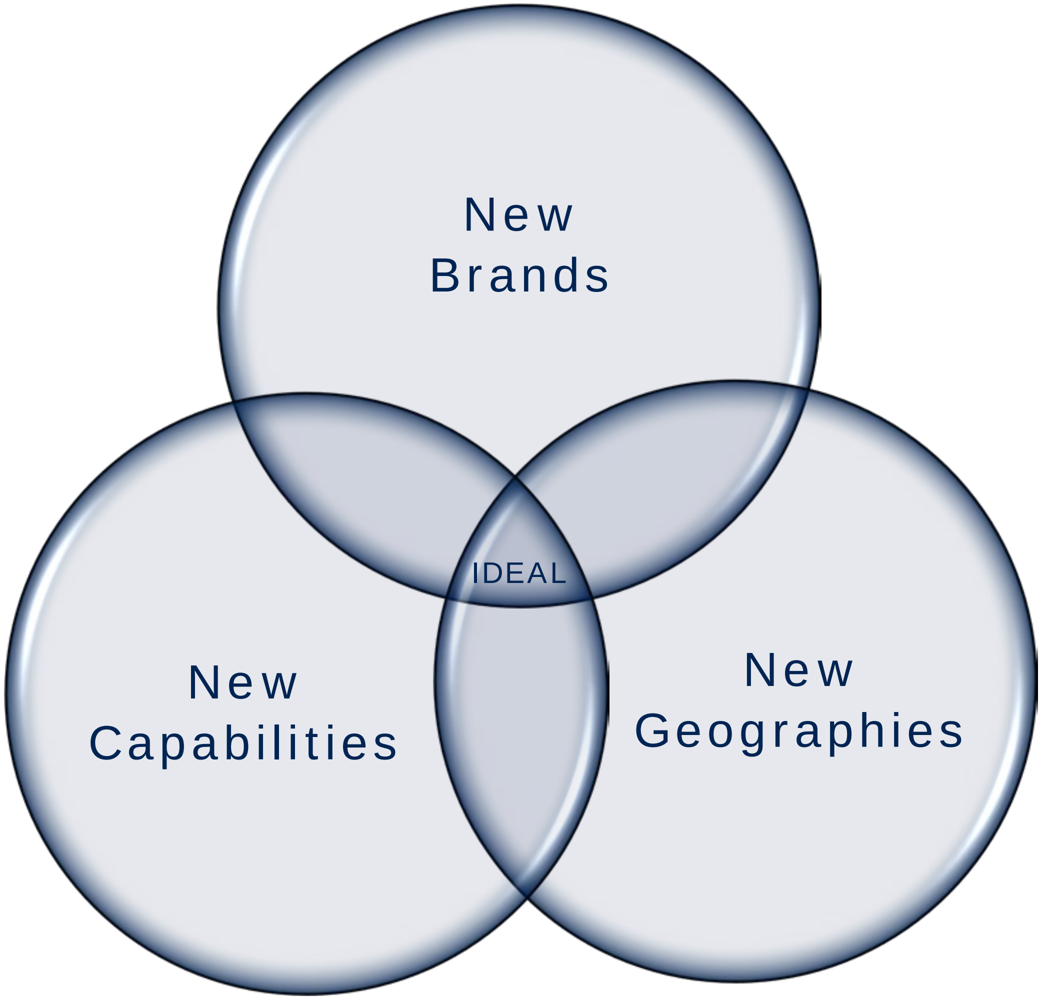


- Board of Directors increased regular quarterly dividend by 50% to $0.225 per share for Class A common stock payable on 12/15/16
- Board of Directors intends to increase future dividends for Class A shares by at least 10 cents per share annually
- 28.2 million shares repurchased in fiscal 2016 and 10.2 million in first half of fiscal 2017, excluding shares repurchased to offset dilution from equity compensation plans**

*Includes dividends payable on 9/15/17

**Following the AdvancePierre acquisition, we have prioritized debt repayment over share repurchases until our target leverage ratio is reached

A Simple Framework for M&A



New Brands

IDEAL

New Capabilities

New Geographies

Priorities for Cash

- Debt repayment
- 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

FY16 – Another Record Year

- Record Operating Income
- Record Operating Margin
- Record Adjusted EPS*
- Record Operating Cash Flow
- Record Pork Segment Operating Margin
- Record Prepared Foods Segment Operating Margin

($ in millions)	**FY16**	**FY15**	**YOY Growth**
Net Sales	$36,881	$40,623*	-9%
Adjusted Operating Income*	$2,833	$2,253	26%
Adjusted Operating Margin*	7.7%	5.5%	
Adjusted EPS*	$4.39	$3.15	39%
Operating Cash Flow	$2,716	$2,570	6%

($ in millions)	**FY16**		**Adjusted YOY Growth***
	Dollars	**ROS%**	
Operating Income			
Beef	$347	2.4%	755%
Pork	$528	10.8%	42%
Chicken	$1,305	11.9%	-3%
Prepared Foods	$734	10.0%	15%
Other	$(81)	n/a	n/a
Total	$2,833	7.7%	26%

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

Q3 FY17

Highlights

- Adjusted EPS* of $1.28, up 6% from Q3 last year
- Sales up 4.8% from Q3 last year and every segment delivered growth**
- Tightened annual adjusted EPS guidance* to $4.95-$5.05, excluding AdvancePierre benefit; estimated Q4 adjusted EPS* of $1.07 to $1.17

($ in millions, except per share data)	Q3 FY17
Sales	$9,850
Adjusted Operating Income*	$756
Adjusted Operating Margin*	7.7%
Adjusted EPS*	$1.28

($ in millions)	Q3 FY17	
Adjusted Operating Income*	Dollars	ROS%
Beef	$147	3.7%
Pork	136	10.3%
Chicken	298	10.4%
Prepared Foods	195	10.0%
Other	(20)	n/a
Total	$756	7.7%

*Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix at "Q3 EPS Reconciliations" and "Segment Operating Income and Operating Margin Reconciliations." Projected Adjusted EPS as of 8/7/17. A further explanation of providing Non-GAAP guidance is included in the Appendix.

**Includes AdvancePierre Holdings, Inc. acquisition completed on 6/7/17.

Nine Months of FY17

Highlights

- Record Adjusted EPS* of $3.88, up 13% from last year
- Record Adjusted Operating Income* of $2.4 billion, up 5% from last year
- Operating Cash Flow of $1.4 billion

($ in millions, except per share data)	Nine Months FY17
Sales	$28,115
Adjusted Operating Income*	$2,361
Adjusted Operating Margin*	8.4%
Adjusted EPS*	$3.88

($ in millions)	Nine Months FY17	
Adjusted Operating Income*	Dollars	ROS%
Beef	$572	5.2%
Pork	524	13.5%
Chicken	794	9.5%
Prepared Foods	524	9.4%
Other	(53)	n/a
Total	$2,361	8.4%

**Represents a non-GAAP financial measure. Adjusted EPS, adjusted operating income and adjusted operating margin are explained and reconciled to comparable GAAP measures in the Appendix at "9 months EPS Reconciliations" and "Segment Operating Income and Operating Margin Reconciliations."*

FY17 Outlook

Sales of ~$38B

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

CapEx of ~$1B

Adjusted EPS of $4.95-5.05*

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

**Projected Adjusted EPS as of 8/7/17. Excludes impact of AdvancePierre, which is expected to be a few cents accretive in FY17 on an adjusted basis. Represents a non-GAAP financial measure. A further explanation of providing non-GAAP guidance is included in the Appendix.*

FY17 Segment Outlook

Adjusted ROS%*	9 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%

**Represents a non-GAAP financial measure. Historical operating margin is explained and reconciled to a comparable GAAP measure in the Appendix at "Q3 EPS Reconciliations."*

FY18 Outlook*

Sales of ~$41B**

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

CapEx of ~$1B+

Beef Segment operating margin around 5%

Pork Segment operating margin above 6-8% normalized range

Chicken Segment operating margin approximately 10% with nearly 3% volume growth

Prepared Foods Segment operating margin in the upper half of 10-12% normalized range with ~10% volume growth, excluding impact of divestitures

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

**Includes incremental impact of AdvancePierre acquisition, partially offset by the sale of three non-protein businesses

Strategy for Growth

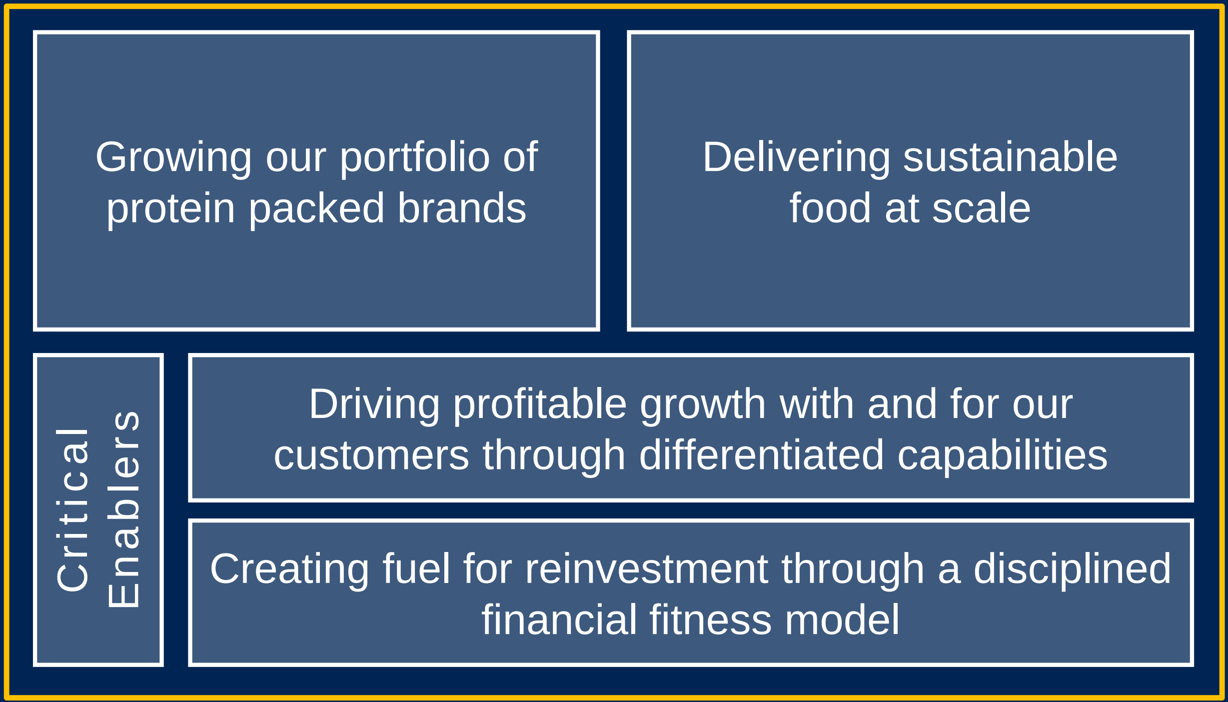
Our Purpose

Raise the world's expectations for how much good food can do

Strategic Intent

Sustainably feed the world with the fastest growing portfolio of protein packed brands

Twin Engines of Growth



Growing our portfolio of protein packed brands

Delivering sustainable food at scale

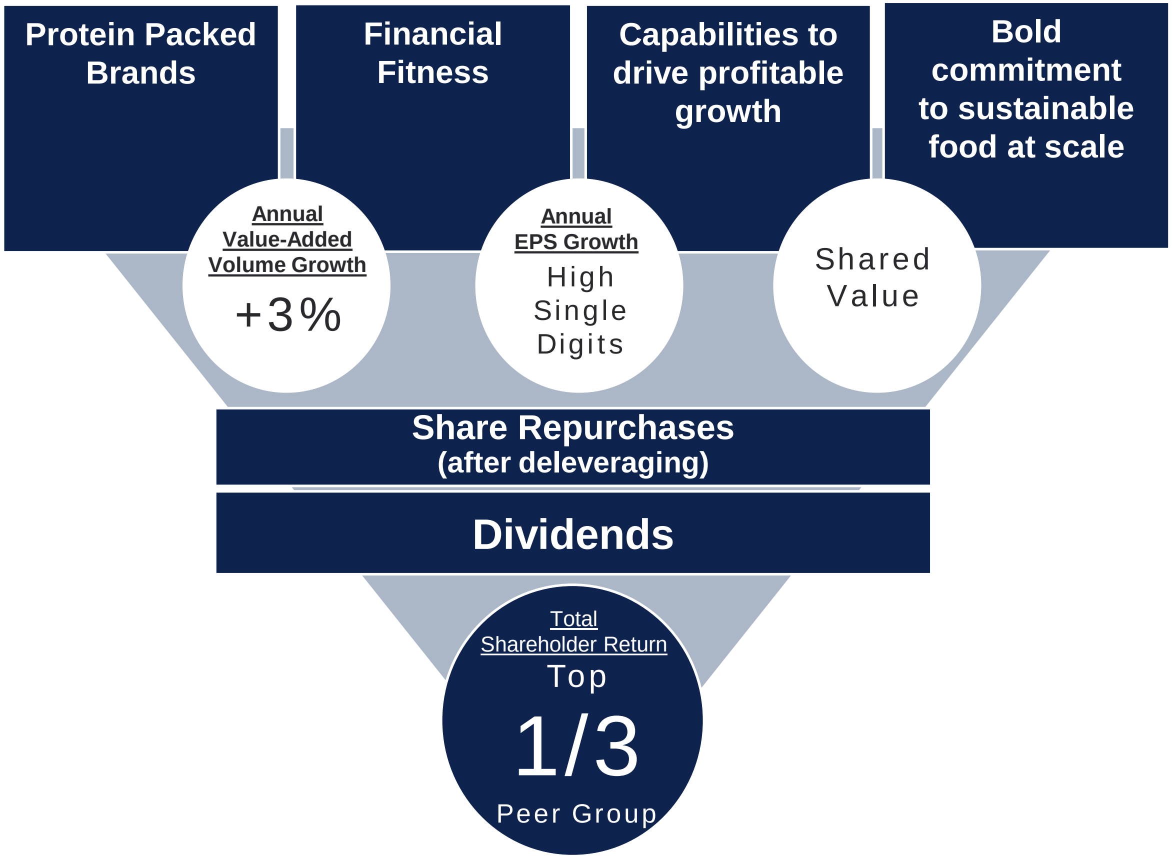
Critical Enablers

Driving profitable growth with and for our customers through differentiated capabilities

Creating fuel for reinvestment through a disciplined financial fitness model

Sustainably feed the world with the fastest growing portfolio of protein packed brands

Value Creation Model



Protein Packed Brands

Financial Fitness

Capabilities to drive profitable growth

Bold commitment to sustainable food at scale

Annual Value-Added Volume Growth

+3%

Annual EPS Growth

High Single Digits

Shared Value

Share Repurchases (after deleveraging)

Dividends

Total Shareholder Return

Top 1/3 Peer Group

A New Approach to Efficiency Will Fund Investments for Sustainable Growth

TYSON
FINANCIAL
FITNESS

REDUCE waste across the entire company through Continuous Improvement

ALLOCATE financial and human capital for growth

TRANSFORM our business through technology

Superior Results Through Defined Portfolio Roles

Branded & Value Added

RETAIL

Grow above industry by investing in brand building, innovation and customer development

FOODSERVICE

Grow above industry and expand margins through customer partnership, differentiation and competitive costs

Commodity

ALL-CHANNELS

Leverage throughput and efficiency to generate cash

Proven Leadership Team Aligned with Our Strategy

Tom Hayes

President & CEO

Team Elevates Focus on

CONSUMERS

CUSTOMERS

SUSTAINABILITY

TECHNOLOGY

Sally Grimes

Group President
Prepared Foods

Doug Ramsey

Group President
Poultry

Noel White

Group President
Fresh Meats and
International

Scott Rouse

Chief Customer Officer

Scott Spradley

Chief Technology Officer

David Van Bebber

General Counsel

Dennis Leatherby

Chief Financial Officer

Justin Whitmore

Chief Sustainability Officer

Mary Oleksiuk

Chief Human Resources
Officer

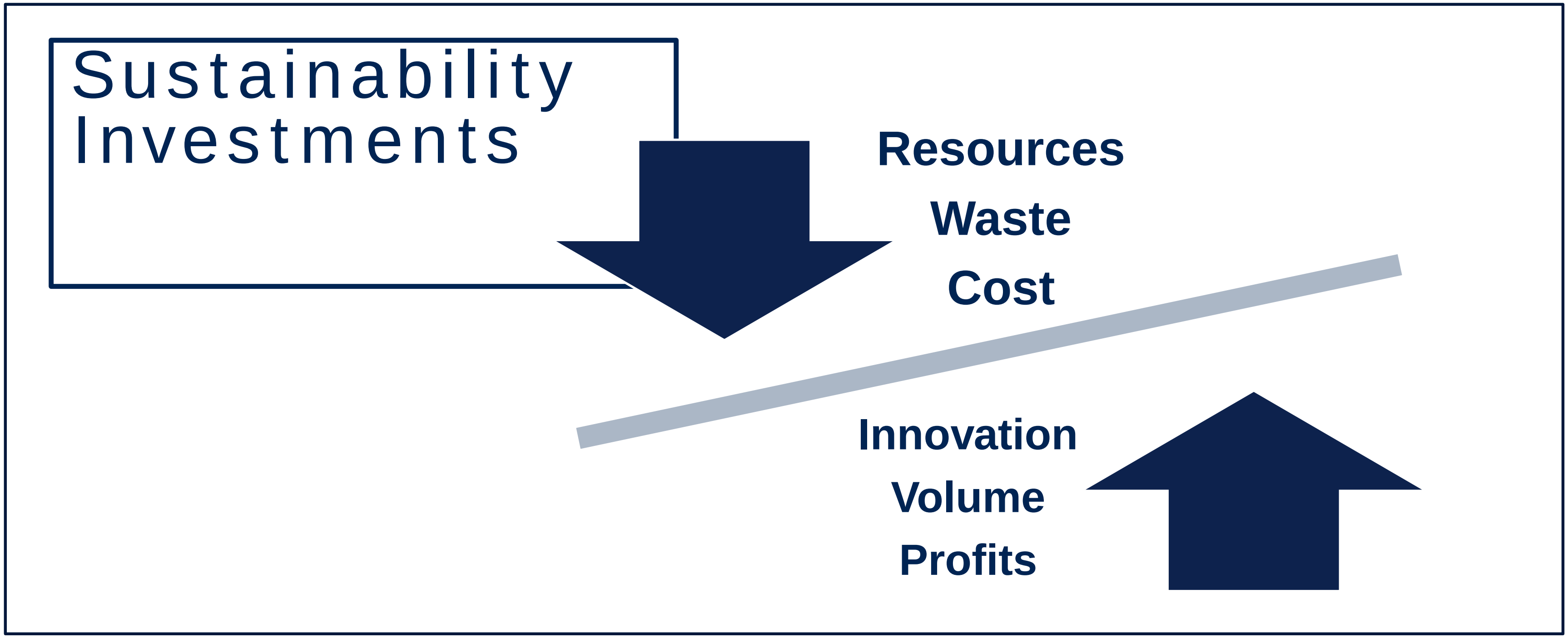
Leading the Way in Food Sustainability

FORTUNE

No. 1 Most Admired Company

Food Production Industry

Over Time Sustainability Investments Will Fund Themselves



Sustainability Investments

Resources

Waste

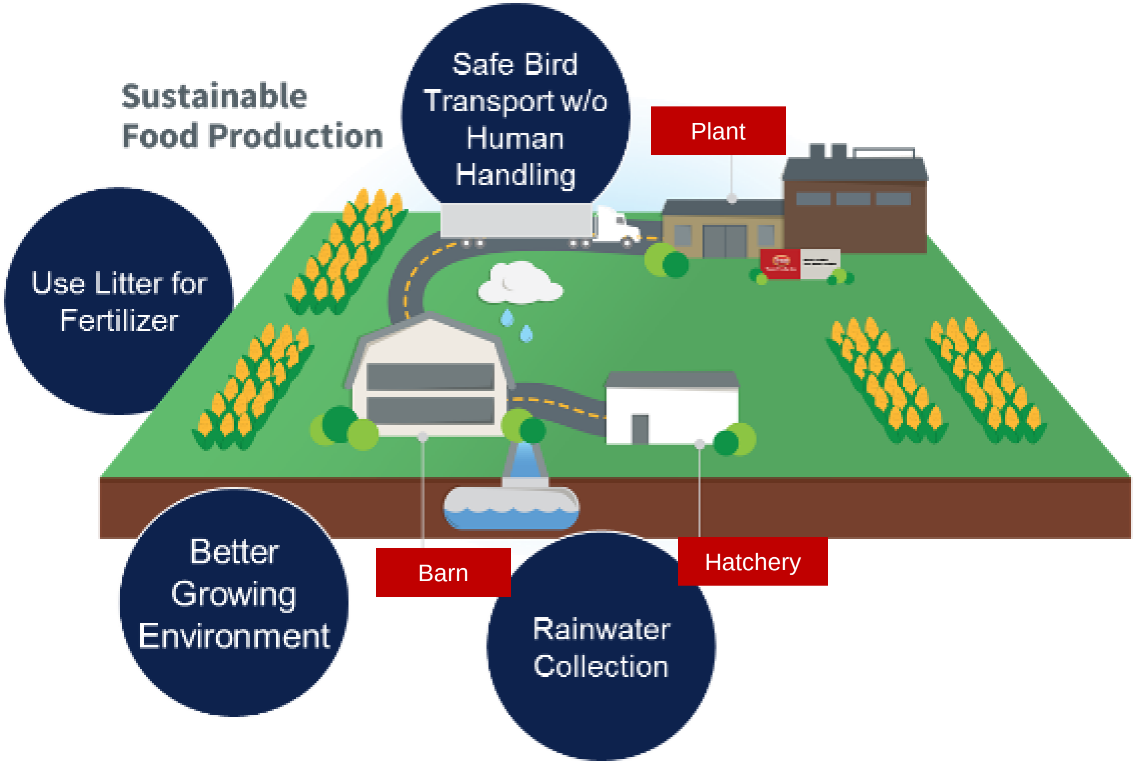
Cost

Innovation

Volume

Profits

Poultry Farm of the Future



Poultry Farm of the Future

Reduces Greenhouse Emissions

Improves Worker Welfare

Improves Animal Welfare

Improves Food Safety

Reduces Land Use

Evidence-based Targets, Long-term Commitments

FOOD

Convert chicken supply chain to no antibiotics ever

PEOPLE

Reduce workplace injuries by 15% per year

ANIMALS

3rd party audit of farms to certify humane treatment of chickens

ENVIRONMENT

Working with partners to set science-based targets

Retail Packaged Brands

Brand Portfolio for All Eating Occasions

Consumer Segments

Live to Eat

Eat to Live

Breakfast	WRIGHT	aidells			Jimmy Dean	Jimmy Dean DELIGHTS		van's simply delicious
Lunch		aidells		Ball Park	Tyson Jimmy Dean	Jimmy Dean DELIGHTS EST 1934 HILLSHIRE FARM	Tyson Grilled & Ready	NATURE Raised
Dinner		aidells		Ball Park	Tyson Jimmy Dean	Jimmy Dean DELIGHTS EST 1934 HILLSHIRE FARM	Tyson Grilled & Ready	NATURE Raised
Snack/Mini Meals		GOLDEN ISLAND	Tyson any'tizers	Ball Park	Tyson Jimmy Dean STATE FAIR	Jimmy Dean DELIGHTS EST 1934 HILLSHIRE FARM [illegible]	Tyson Grilled & Ready	NATURE Raised van's simply delicious

"Core 9" Advantaged Brands in Advantaged Categories

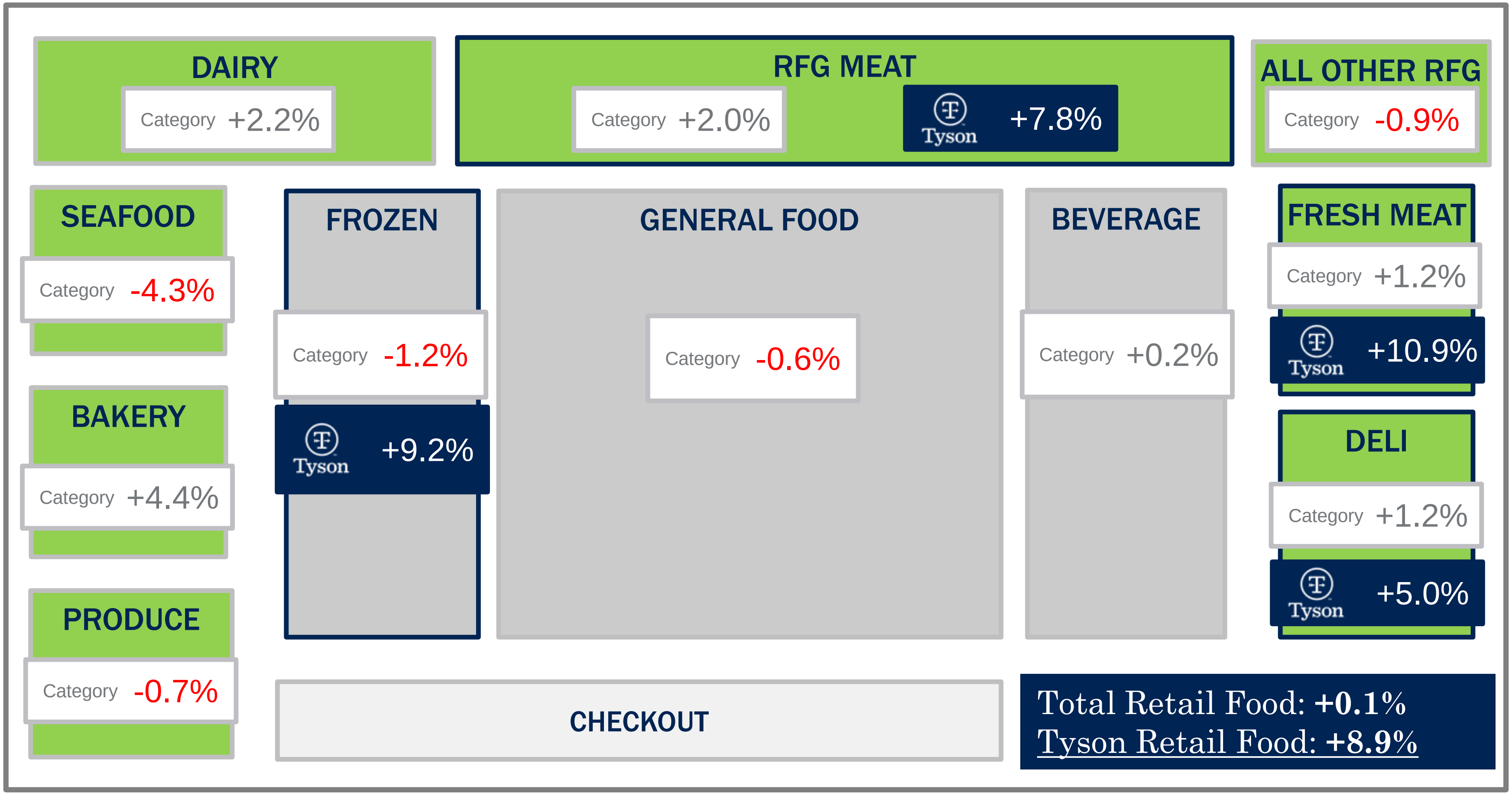
1	Frozen Prepared Chicken	Tyson
1	Hot Dogs	Ball Park
1	Branded Stacked Bacon	SINCE 1922 WRIGHT BRAND
1	Frozen Protein Breakfast	Jimmy Dean
1	Breakfast Sausage	Jimmy Dean
1	Smoked Sausage	EST 1934 HILLSHIRE FARM
2	Branded Lunchmeat	EST 1934 HILLSHIRE FARM
1	Corn Dogs	STATE FAIR
1	Super Premium Smoked Sausage	aidells

Sources: IRI, Total US Multi-Outlet, data thru 8/6/17

Tyson is well positioned to capitalize on growth in the fresh retail perimeter

Retail Department Volume Growth (%) vs. YA

Tyson indicates departments where Tyson has a significant presence



DAIRY Category +2.2%

RFG MEAT Category +2.0% Tyson +7.8%

ALL OTHER RFG Category -0.9%

SEAFOOD Category -4.3%

BAKERY Category +4.4%

PRODUCE Category -0.7%

FROZEN Category -1.2% Tyson +9.2%

GENERAL FOOD Category -0.6%

BEVERAGE Category +0.2%

FRESH MEAT Category +1.2% Tyson +10.9%

DELI Category +1.2% Tyson +5.0%

CHECKOUT

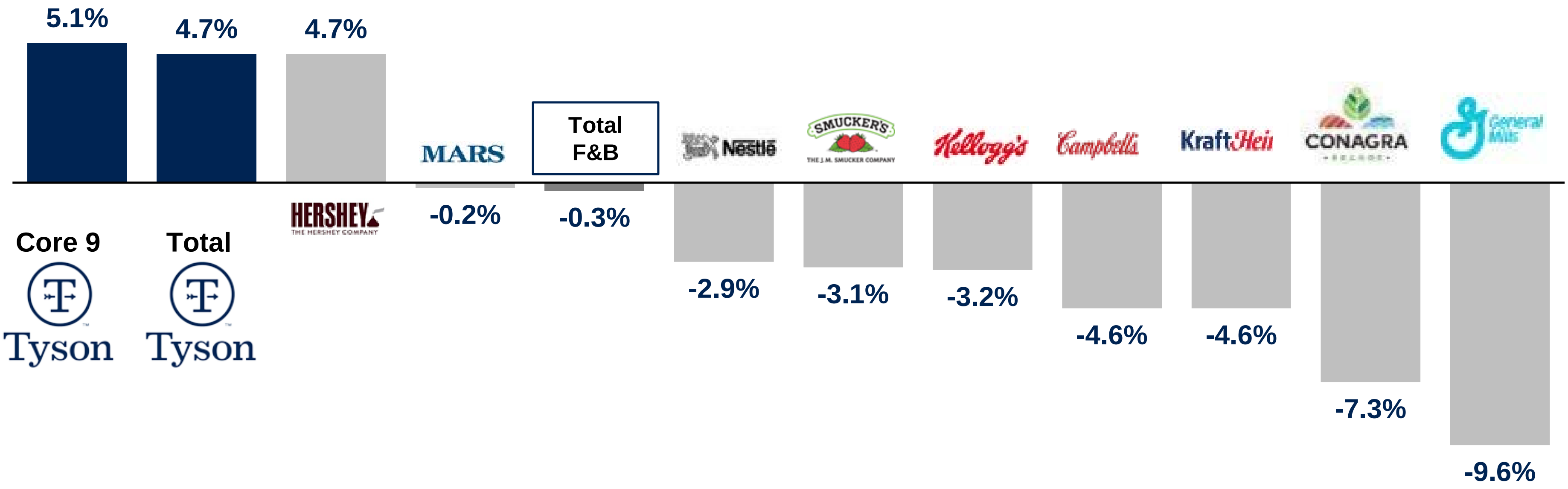
Total Retail Food: **+0.1%**

Tyson Retail Food: **+8.9%**

Source: IRI Syndicated databases, 52 wks ending 7/9/17, excluding Tyson Deli, which is based on year-to-date internal shipment data as of 7/1/17

Core 9 and Total Tyson Leading in CPG Volume Performance

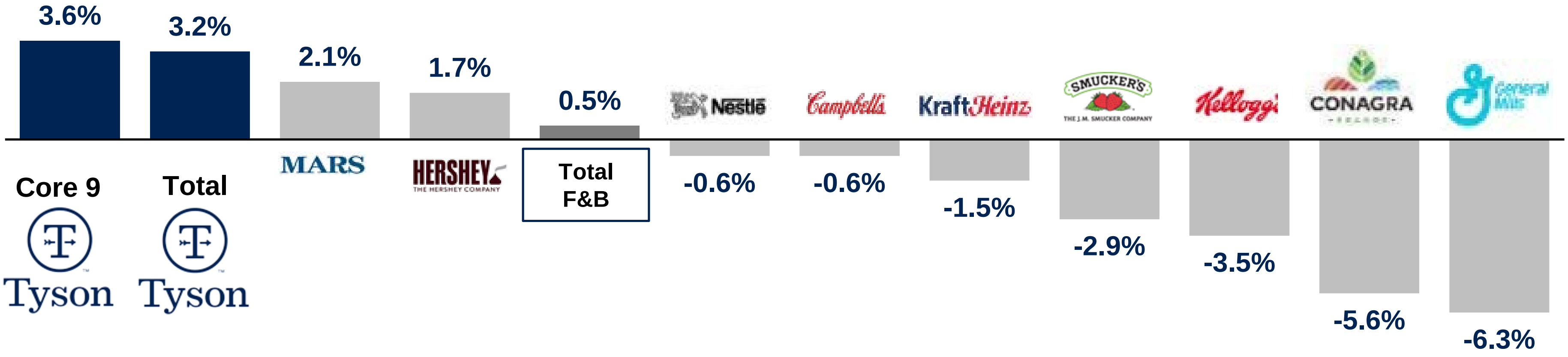
Volume sales % change among top 10 branded food companies >$5B



Source: IRI Total U.S. Multi-Outlet (x Costco) Volume Sales 52 weeks ending 8/06/2017
Product = Total Edible + Pet Food

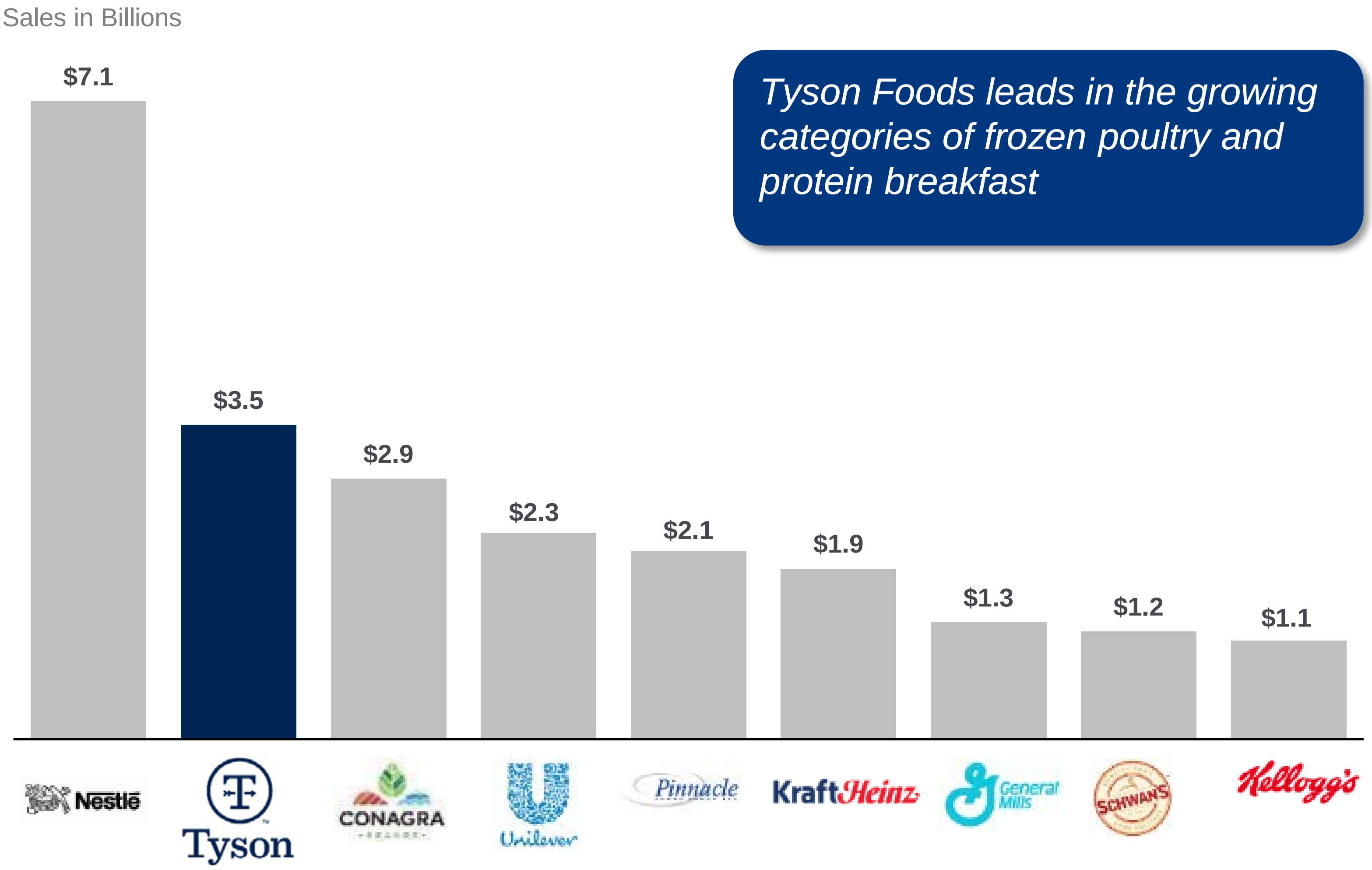
Core 9 and Total Tyson Leading in CPG Dollar Performance

Dollar sales % change among top 10 branded food companies >$5B



Source: IRI Total U.S. Multi-Outlet (x Costco) Dollar Sales 52 weeks ending 8/06/2017
Product = Total Edible + Pet Food

#2 in Frozen Food



Tyson Foods leads in the growing categories of frozen poultry and protein breakfast

Source: IRI U.S. Multi-Outlet frozen category sales, 52 weeks ending 8/6/17

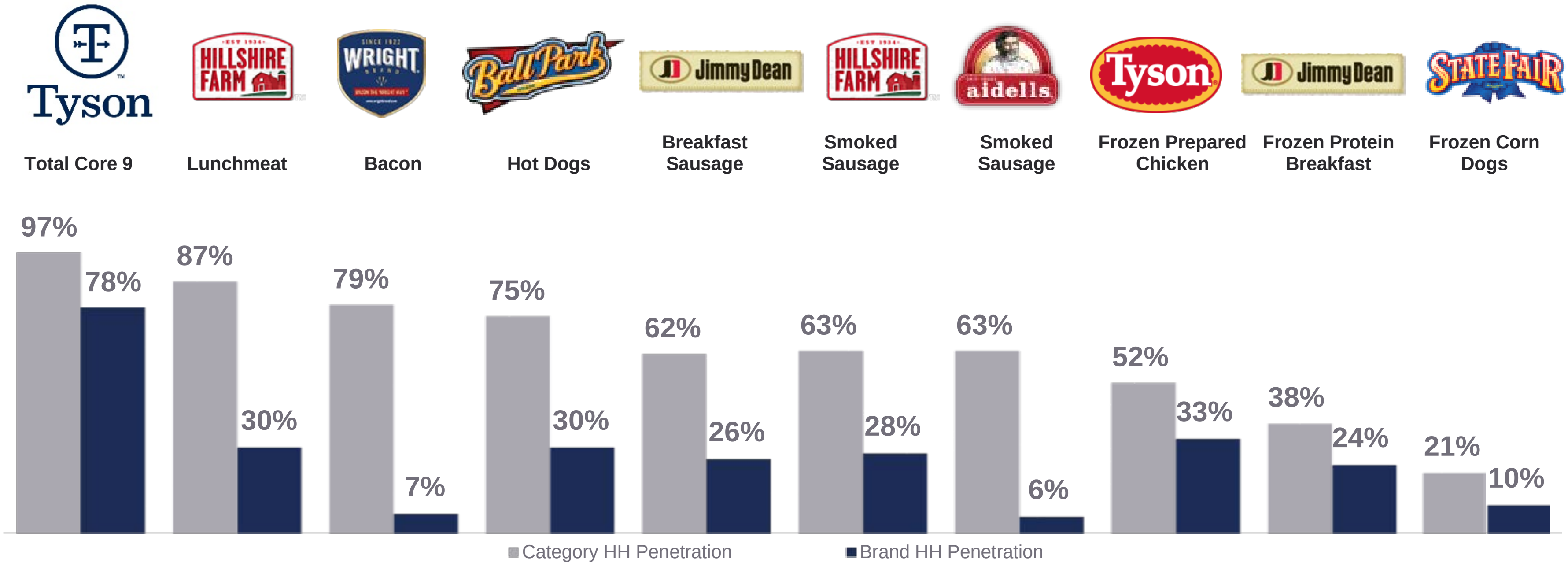
#7 in Total U.S. CPG Retail Food Sales

Among branded food companies >$5B

In addition to retail, Tyson Foods is a leading supplier to the foodservice industry

Source: IRI Total U.S. Multi-Outlet Sales, 52 weeks ending 8/6/17

Opportunity in Current Spaces



Branded $ Share Position	#2	#1*	#1	#1	#1	#1**	#1	#1	#1

SOURCE: IRI a) National Consumer Panel for 52 weeks ending 8/6/17 b)Total US Multi-Outlet for 52 weeks ending 8/6/17

*Within branded stacked bacon

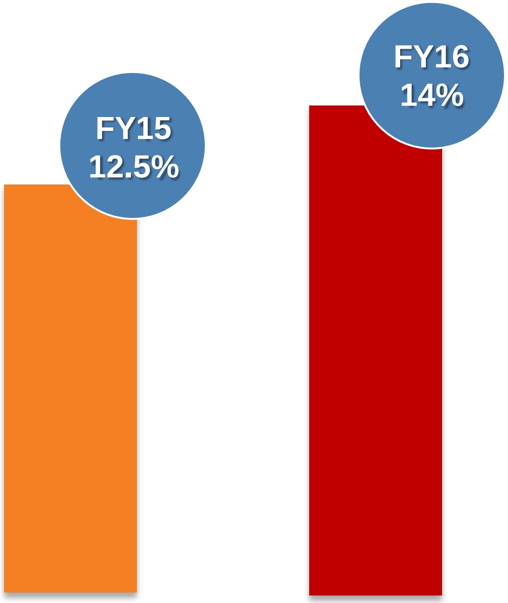
**Within super-premium smoked sausage

Innovation

Innovation Performance

Retail Packaged Brands

innovation vitality growing



% of sales dollars from Retail Packaged Brands products created in the previous three years

Innovation Platforms

Fresh Meal Kits & Starters

Fresh Take on Breakfast

Keeping Core 9 Fresh

Innovation – Recent Product Launches

AdvancePierre Acquisition

Logical Next Step in Strategy

Expands prepared foods offering; joins complementary market-leading portfolios	• Expands Tyson's prepared foods offerings with AdvancePierre's portfolio of ready-to-eat lunch and dinner sandwiches, sandwich components, entrees, and snacks • Broadens Tyson's competitive position across poultry, beef and pork • Improves competitiveness and sustainable long-term growth through increased scale and refined portfolio of prepared foods and protein-packed brands • Also planning to divest existing Tyson non-protein branded assets to sharpen strategic focus
Valuable addition to current distribution and sales footprint	• Represents natural extension of our supply chain – Tyson's beef and pork businesses are able to provide many of AdvancePierre's raw material components • Increases Tyson's exposure to the convenience distribution channel • Accelerates growth of AdvancePierre's brands by leveraging Tyson's existing infrastructure and distribution channel
Enhances Tyson's financial profile	• Immediately accretive to Tyson's EPS on both a GAAP and cash basis • Net debt to adjusted EBITDA ratio of 2.7x* on a proforma basis including AdvancePierre's results for a full 12 months • Significant and achievable annual net synergies in excess of $200 million within three years
AdvancePierre's recent growth has outpaced category growth	• Significant growth across all operating segments − Foodservice: well-positioned in growing and resilient industry − Retail: leading provider of customer brands with significant growth opportunity − Convenience: fastest growing segment, with consistent growth since 2012
Strong cultural fit	• Shared goals; sustainable, holistic solutions to food manufacturing and long-term growth • Provides stability and opportunities for employees, customers, and shareholders

**Represents a non-GAAP financial measure. Pro forma net debt to adjusted EBITDA ratio is explained and reconciled to comparable GAAP measure in the Appendix.*

Complementary Portfolios of Strong Brands

Tyson

Tyson
HILLSHIRE FARM EST 1934
Jimmy Dean
WRIGHT SINCE 1922
Ball Park
aidells
ibp Trusted Excellence
STATE FAIR
Bosco's Pizza Co.

AdvancePierre Foods

Landshire
BARBER FOODS
THE PUB STEAK BURGER
STEAK-EZE
HOT 'n' READY
Fast Fixin'
BIG AZ
BETTER BAKERY
PB Jamwich

Strong Today and Leading for Tomorrow

NEW BRANDS, NEW CAPABILITIES, NEW GEOGRAPHIES

Natural extension of our supply chain

Consolidated manufacturing footprint

Enhanced distribution channels

Leading foodservice brands with high operator/distributor loyalty

Leading supplier to national and regional convenience stores and vending providers

Reaching a broader cross-section of consumers

Driving Financial Results

CREATES SIGNIFICANT SYNERGIES

- Expected to result in net cost synergies in excess of $200 million to be fully realized within three years
- Cost synergies created by consolidated manufacturing footprint, lower input pricing, and addressing redundant foodservice and retail distribution channels, redundant sales and marketing functions and duplicative corporate overhead
- Revenue synergies expected over time by utilizing Tyson's sales and distribution platform to drive growth across AdvancePierre's leading sandwich/snack brands

ENHANCES BALANCE SHEET

- Expected to be immediately accretive to Tyson's EPS on both a GAAP and a cash basis, excluding one-time costs
- Net debt to adjusted EBITDA ratio of 2.7x* on a proforma basis; will be reduced steadily by strong cash flow and support investment grade profile

**Represents a non-GAAP financial measure. Pro forma net debt to adjusted EBITDA ratio is explained and reconciled to comparable GAAP measure in the Appendix.*

Tyson and AdvancePierre Combine to Create Long-Term Value

☑ Next step in growth strategy and opportunity to refine the shape of our portfolio

☑ Financially compelling; expected to be immediately accretive to Tyson EPS based on net cost synergies exceeding $200 million.

☑ Significant ongoing benefits to Tyson shareholders and both companies' customers and employees

☑ Complementary, market-leading products and brands

☑ Natural extension of supply chain and sales footprint, including fast-growing convenience distribution channel

☑ Contributing to our mission to sustainably feed the world with the fastest growing portfolio of protein-packed brands

Additional Information

AVERAGE WEEKLY PRODUCTION (FISCAL YEAR 2016)

35,000,000 Head per Week

125,000 Head per Week

415,000 Head per Week

66,000,000 Pounds per Week

TEAM MEMBERS

114,000

MARKET SHARE

Tyson Foods produces approximately

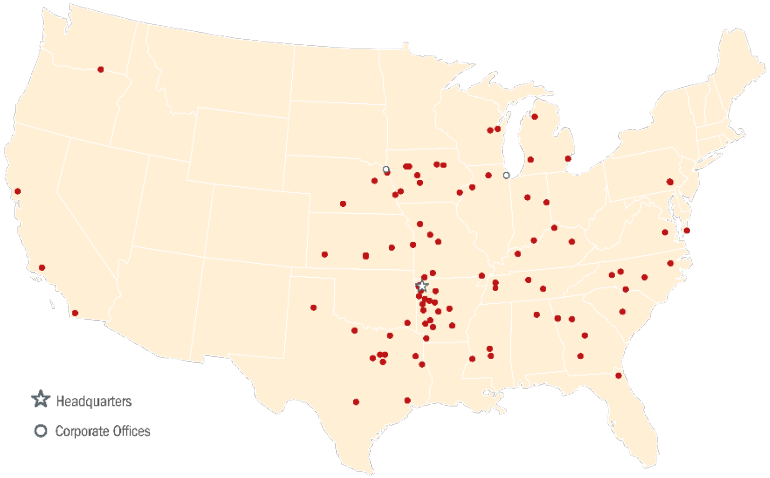
1 in 5 pounds

of chicken, beef, and pork in the U.S.

NUMBER OF FACILITIES

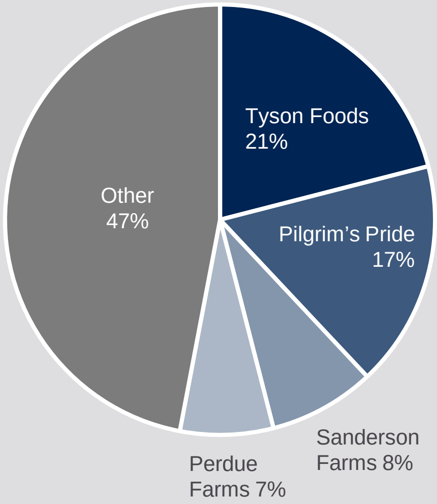
*includes 3 case-ready beef and pork plants

US OPERATIONS LOCATION MAP



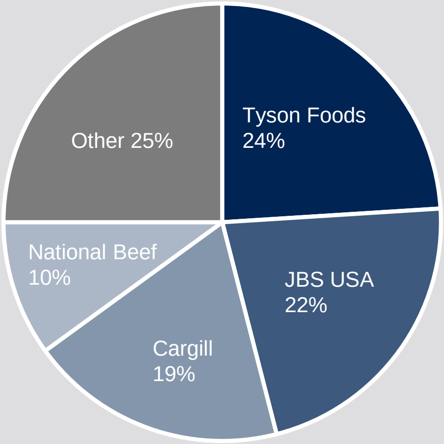
As of 2016 fiscal year end.

Leading U.S. Protein Producers



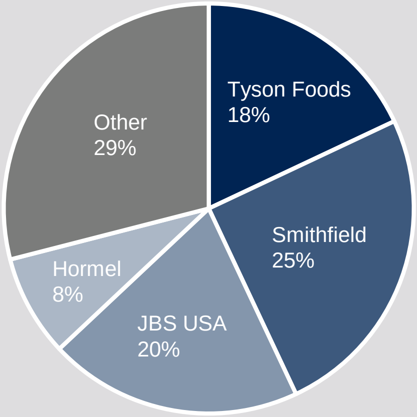
U.S. Chicken Producers

Source: *Watt Poultry USA*, March 2016; based on ready-to-cook pounds



U.S. Fed Beef Packers

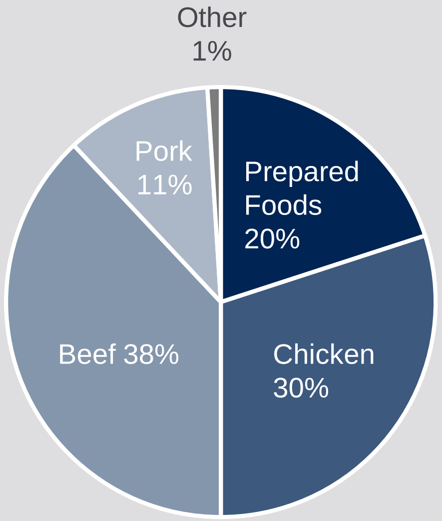
Source: *Cattle Buyers Weekly, 2016;* based on maximum U.S. slaughter capacity (head per day)



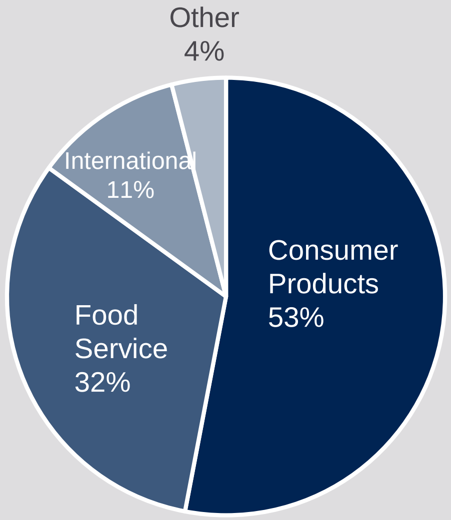
U.S. Pork Packers

Source: EMI Analytics and *National Hog Farmer*, June 2016, as reported in National Pork Board Quick Facts; based on estimated U.S. slaughter capacity (head per day)

FY16 Sales – $37 Billion

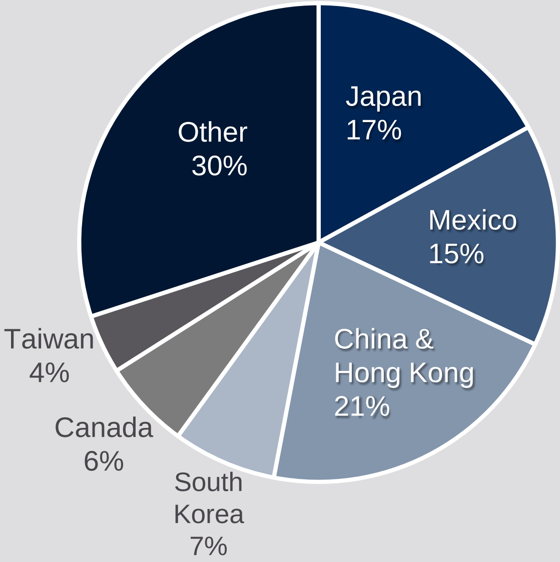


Sales by
Segment



Sales by
Distribution Channel

FY16 International Sales

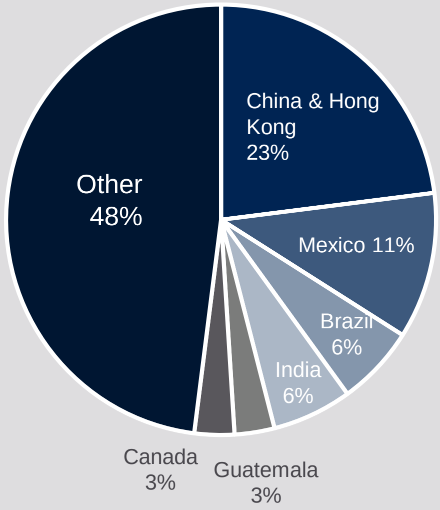


FY16 International Sales

$4.1 Billion*

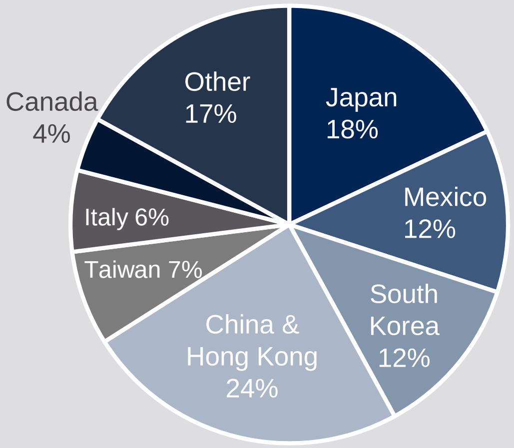
*Includes exports and in-country production

FY16 International Sales



Chicken

$1.2 Billion*

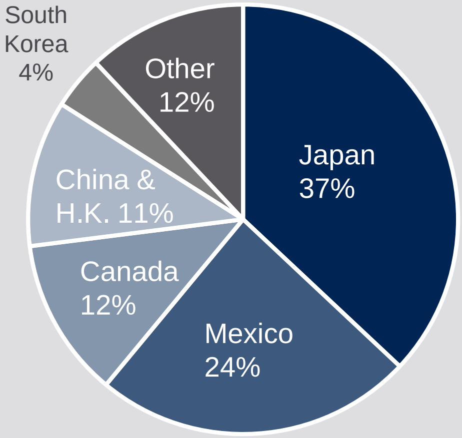


Beef

$2.0 Billion

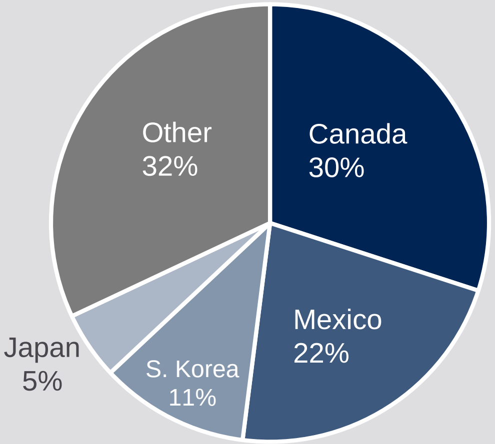
*Includes exports and in-country production

FY16 International Sales



Pork

$848 million



Prepared Foods

$87 million

Chicken Segment

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

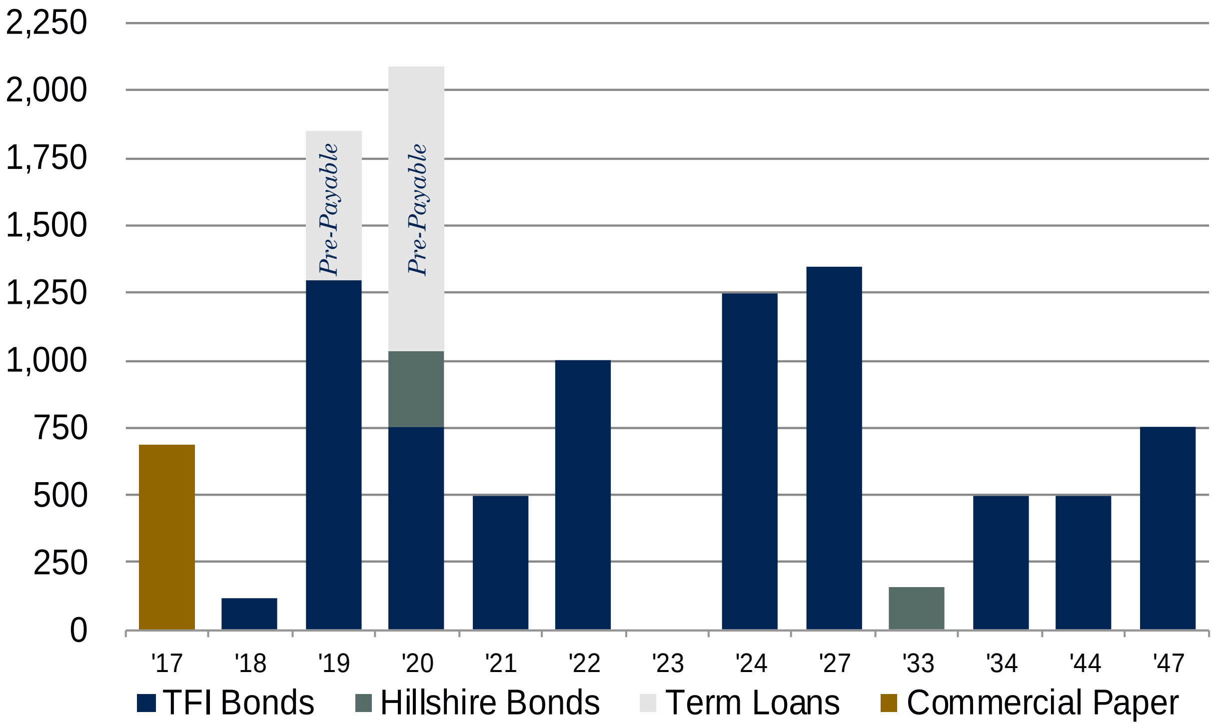
HSH Synergies

- FY15 – $322 million realized
- FY16 – $580 million realized
- FY17 – expecting approximately $675 million
- Expect to achieve at least $700 million in total synergies. Due to the timing of certain projects, some synergies will fall into fiscal 2018.

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

Proforma Debt Maturity Profile

As of 7/1/17
Fiscal Year Maturities ($MM)



- *Term loans are pre-payable at par*
- *Excludes $18MM Tangible Equity Units amortizing note, $18MM TFI senior note due 2028, and $26MM other miscellaneous debt (e.g. capital leases, foreign debt, discount on senior notes and unamortized debt issuance costs)*
- *$1.5 billion Revolver credit facility matures FY22; outstanding balance as of 7/1/17 was $0.*
- *Proforma adjustments include:*
  - *8/18/17 maturity extension of $500M tranche B term loan from April 2019 to August 2020; and*
  - *8/23/17 issuance of $900M TFI bonds used for repayment of amounts outstanding under the term loan tranche due June 2020*

Appendix

Q3 and Nine Months EPS Reconciliations

In millions, except per share data
(Unaudited)

	Third Quarter				Nine Months Ended			
	Pretax Impact		EPS Impact		Pretax Impact		EPS Impact	
	2017	2016	2017	2016	2017	2016	2017	2016
Reported net income per share attributable to Tyson			$ 1.21	$ 1.25			$ 3.72	$ 3.50
Add: AdvancePierre purchase accounting and acquisition related costs (a)	$ 77	$ -	0.14	-	$ 77	$ -	0.14	-
Add: San Diego Prepared Foods operation impairment	$ -	$ -	-	-	$ 52	$ -	0.09	-
Less: Tax benefit related to expected sale of a non-protein business	$ -	$ -	(0.07)	-	$ -	$ -	(0.07)	-
Less: Recognition of previously unrecognized tax benefit	$ -	$ -	-	(0.04)	$ -	$ -	-	(0.07)
Adjusted net income per share attributable to Tyson			$ 1.28	$ 1.21			$ 3.88	$ 3.43

(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 and $18 million of acquisition bridge financing fees.

Adjusted net income per share attributable to Tyson (adjusted EPS) is presented as a supplementary measure of our financial performance that is not required by, or presented in accordance with, GAAP. We use adjusted EPS as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe adjusted EPS 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. Further, we believe that adjusted EPS is a useful measure because it improves comparability of results of operations from period to period. Adjusted EPS should not be considered as 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 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 three months ended July 1, 2017)

	Beef	Pork	Chicken	Prepared Foods	Other	Intersegment Sales	Total
Sales	$ 4,000	$ 1,322	$ 2,870	$ 1,944	$ 85	$ (371)	$ 9,850
Reported operating income (loss)	147	136	294	174	(54)	-	697
Add: AdvancePierre purchase accounting and acquisition related costs (a)	-	-	4	21	34	-	59
Adjusted operating income (loss)	$ 147	$ 136	$ 298	$ 195	$ (20)	$ -	$ 756
Reported operating margin %	3.7%	10.3%	10.2%	9.0%	n/a	n/a	7.1%
Adjusted operating margin %	3.7%	10.3%	10.4%	10.0%	n/a	n/a	7.7%

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.

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

(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.

Sales, Operating Income and Operating Margin Reconciliations

$ In millions
(Unaudited)

	Fiscal Year	
	2016	2015
Reported Sales	$ 36,881	$ 41,373
Less: Impact of additional week (a)	-	(750)
Adjusted sales	$ 36,881	$ 40,623
Reported operating income	$ 2,833	$ 2,169
Add: China impairment	-	169
Add: Merger and integration costs	-	57
Add: Prepared Foods network optimization impairment charges	-	59
Add: Denison plant closure	-	12
Less: Insurance proceeds (net of costs) related to a legacy Hillshire Brands plant fire	-	(8)
Less: Gain on sale of the Mexico operation	-	(161)
Less: Estimated impact of additional week (b)	-	(44)
Adjusted operating income	$ 2,833	$ 2,253
Adjusted operating margin %	7.7%	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) and divided by 14 weeks.

Adjusted sales, adjusted operating income and adjusted 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 sales, adjusted operating income and adjusted operating margin as internal performance measurements and as three criteria for evaluating our performance relative to that of our peers. We believe adjusted sales, adjusted operating income and adjusted 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 sales, adjusted operating income and adjusted operating margin. Further, we believe that adjusted sales, adjusted operating income and adjusted operating margin are useful measures because they improve comparability of results of operations from period to period. Adjusted sales, adjusted operating income and adjusted operating margin should not be considered as a substitute for sales, operating income or 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 sales, adjusted operating income and adjusted operating margin may not be comparable to similarly titled measures reported by other companies.

Segment Operating Income Reconciliations

$ In millions
(Unaudited)

Adjusted Segment Operating Income (Loss)

(for 12 months ended October 3, 2015)

	Beef	Pork	Chicken	Prepared Foods	Other	Total
Reported operating income (loss)	$ (66)	$ 380	$ 1,366	$ 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	(54)	380	1,366	649	(44)	2,297
Less: Estimated impact of additional week (a)	1	(7)	(26)	(13)	1	(44)
Adjusted operating income (loss)	$ (53)	$ 373	$ 1,340	$ 636	$ (43)	$ 2,253

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

Net Debt to Proforma Adjusted EBITDA

$ in millions
(Unaudited)

	12 Months Ended July 1, 2017
Net income	$ 1,775
Less: Interest income	(6)
Add: Interest expense	243
Add: Income tax expense (benefit)	804
Add: Depreciation	631
Add: Amortization (a)	83
EBITDA	$ 3,530
Adjustments to EBITDA:	
Add: AdvancePierre purchase accounting and acquisition related costs (b)	77
Add: San Diego Prepared Foods operation impairment	52
Total Adjusted EBITDA	$ 3,659
Pro forma Adjustments to EBITDA:	
Add: AdvancePierre adjusted EBITDA (prior to acquisition) (c)	258
Total pro forma Adjusted EBITDA	$ 3,917
Total gross debt	$ 10,824
Less: Cash and cash equivalents	(231)
Less: Short-term investments	(4)
Total net debt	$ 10,589
Ratio Calculations:	
Gross debt/EBITDA	3.1
Net debt/EBITDA	3.0
Gross debt/Adjusted EBITDA	3.0
Net debt/Adjusted EBITDA	2.9
Gross debt/Pro forma Adjusted EBITDA	2.8
Net debt/Pro forma Adjusted EBITDA	2.7

(a) Excludes the amortization of debt discount expense of $8 million for the twelve months ended July 1, 2017, as it is included in interest expense.

(b) AdvancePierre acquisition and integration costs includes $24 million of purchase accounting adjustments, $35 million acquisition related costs and $18 million of acquisition bridge financing fees.

(c) Represents AdvancePierre's pre-acquisition adjusted EBITDA, for the approximate eleven months ended prior to the June 7, 2017, closing of the acquisition. These amounts are added to our Adjusted EBITDA for the twelve months ended July 1, 2017, in order for Net debt to Adjusted EBITDA to include a full twelve months of AdvancePierre results on a pro forma basis for the twelve months ended July 1, 2017. The pro forma adjusted EBITDA was derived from AdvancePierre's EBITDA from its historical unaudited financial statements for the three months ended October 1, 2016, December 31, 2016 and April 1, 2017 as filed with the Securities and Exchange Commission, as well as AdvancePierre management unaudited financial information for the period from April 2, 2017 through the June 7, 2017, closing of the acquisition. These amounts were adjusted to remove the impact of its merger acquisition and public filing expenses and related expenses including consultant fees, accelerated stock-based compensation and other deal 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 AdvancePierre results included for the twelve months ended July 1, 2017 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 (Adjusted EBITDA and Pro forma Adjusted EBITDA)

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 Pro forma Adjusted EBITDA) and net debt to EBITDA (and to Adjusted EBITDA and Pro forma Adjusted EBITDA) may not be comparable to those of other companies, which limits their usefulness as comparative measures. EBITDA (and Adjusted EBITDA and Pro forma Adjusted EBITDA) and net debt to EBITDA (and to Adjusted EBITDA and Pro forma 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 and Pro forma 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 and Pro forma 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 and Pro forma Adjusted EBITDA). Investors should rely primarily on our GAAP results and use non-GAAP financial measures only supplementally in making investment decisions.