

Jefferies Global Consumer Conference

June 21, 2016





Tom Hayes
President

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.

different company.



Tyson Foods, Inc.

ICONIC BRANDS

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



LEADING BRANDS IN GROWTH 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



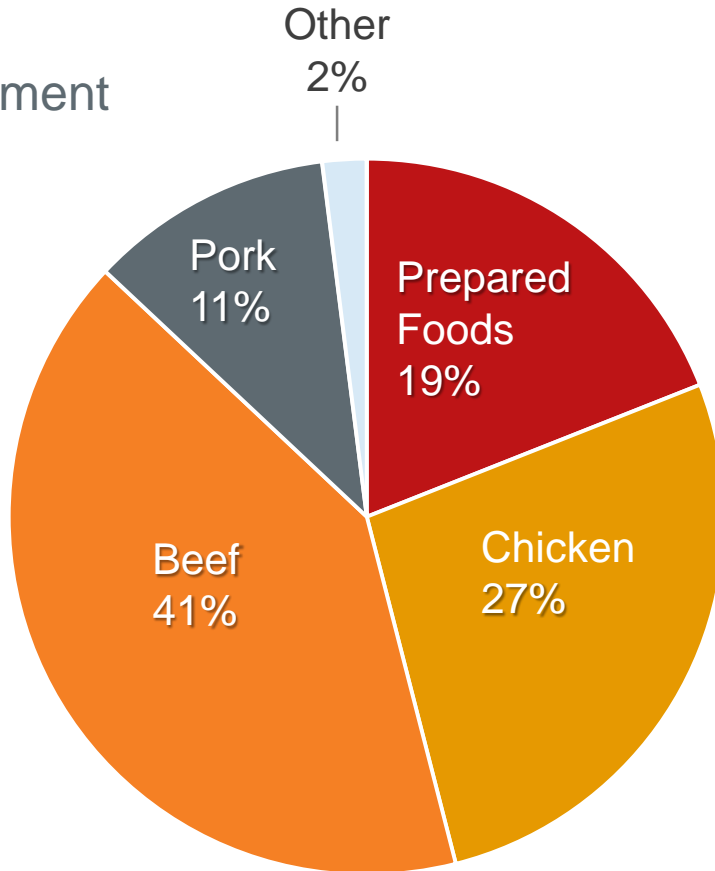
1 Super Premium Sausage



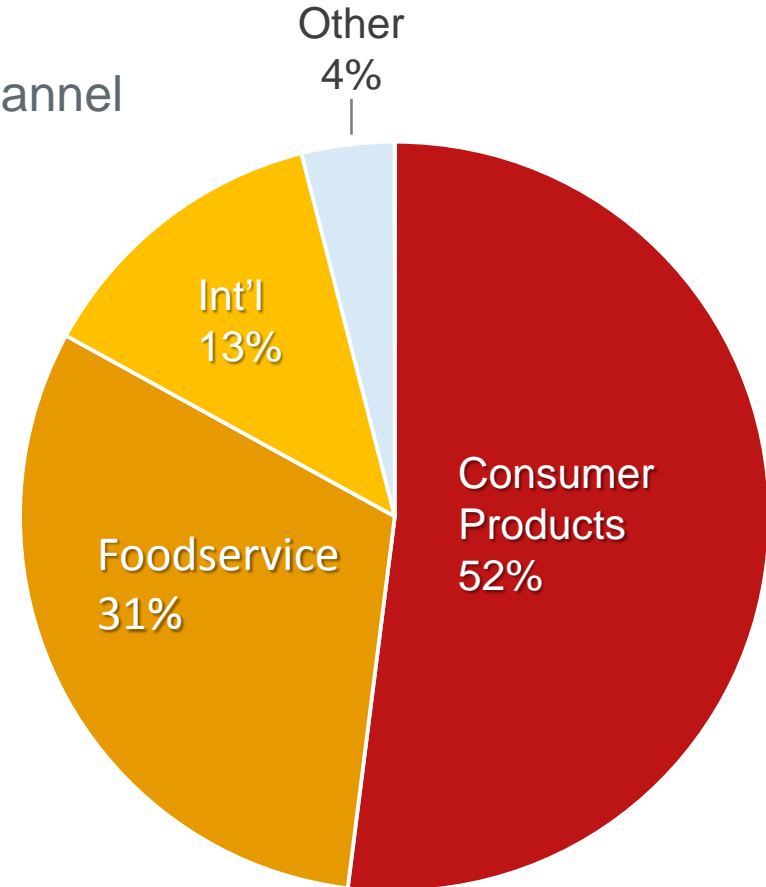
TYSON FOODS IS ONE OF THE WORLD'S LARGEST FOOD COMPANIES

\$40.6 billion in FY15 adjusted sales*

Sales by Segment



Sales by Distribution Channel



*Represents a non-GAAP financial measure, which is explained and reconciled reported sales in the Appendix under Sales Reconciliations.

DIFFERENT TODAY. DIFFERENT TOMORROW.

Differentiated Capabilities

Supply

Expertise at scale that enables Tyson Foods to capitalize on modern food opportunity

Demand

Deep insight that is translated into innovative food experiences

Position Tyson for Growth

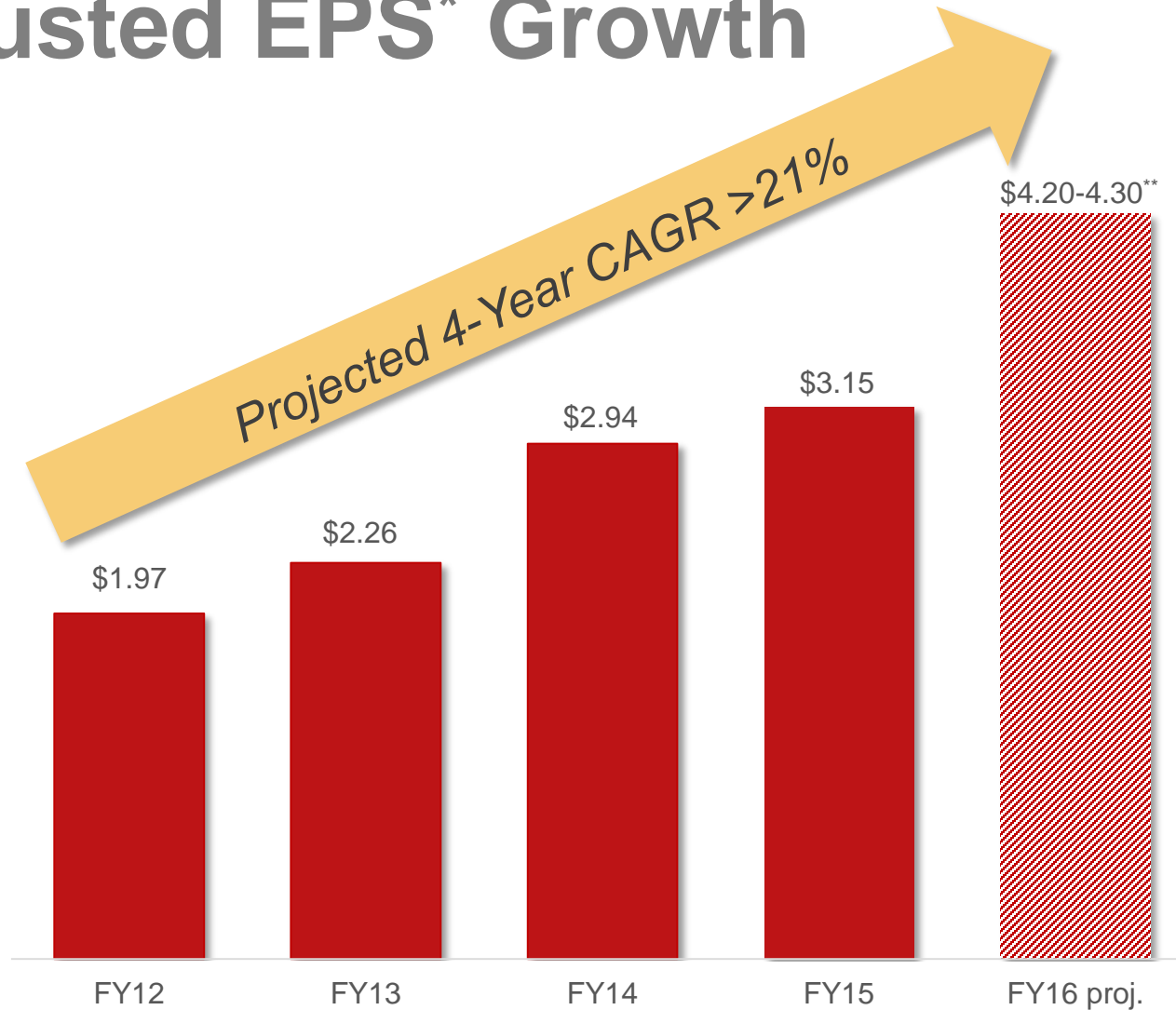
Today

Continuous innovation
Iconic brands into adjacent categories
Differentiated protein snacking portfolio

Tomorrow

Committed to global growth markets
Playing to win in new growth channels
Expansive opportunity for Tyson® brand

Adjusted EPS* Growth



| Our goal is to deliver at least 10% annual EPS growth over time

**Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled to net income per share attributable to Tyson in the Appendix.*

*** Projected adjusted EPS guidance as of 05/09/16*



Noel White

President, Poultry

**different company.
different model.**



Tyson Foods, Inc.

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

CHICKEN SEGMENT

Consumer Retail



CHICKEN SEGMENT

Food Service National Accounts



Food Service Value-Added



**different company.
different model.**



Tyson Foods, Inc.

different company.



Tyson Foods, Inc.

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Appendix

Sales Reconciliations

\$ in millions
Unaudited

| | <u>Fiscal Year</u> <u>2015</u> |
|-------------------------------------|-----------------------------------|
| Reported sales | \$ 41,373 |
| Less: Impact of additional week (a) | <u>(750)</u> |
| Adjusted sales | <u>\$ 40,623</u> |

(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 measure of our financial performance that is not required by, or presented in accordance with, GAAP. We use adjusted sales as an internal performance measurement and as one criterion for evaluating our performance relative to that of our peers. We believe adjusted sales 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 sales. Further, we believe that adjusted sales is a useful measure because it improves comparability of results of operations from period to period. Adjusted sales should not be considered as a substitute for sales 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 sales 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 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 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 criterion 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.