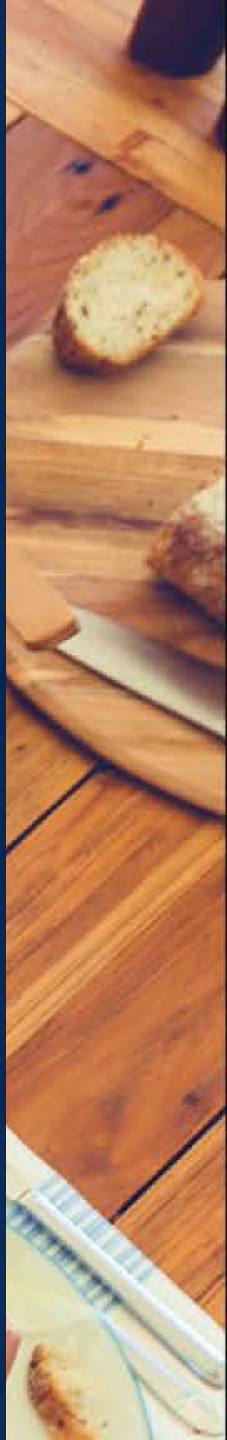
Clear strategy. Real results.

Consumer Analyst Group
of New York

February 20, 2018



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) 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; (ii) 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; (iii) 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; (iv) the integration of AdvancePierre Foods Holdings, Inc.; (v) the effectiveness of our financial fitness program; (vi) the implementation of an enterprise resource planning system; (vii) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (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) effectiveness of advertising and marketing programs; (xii) our ability to leverage brand value propositions; (xiii) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xiv) impairment in the carrying value of our goodwill or indefinite life intangible assets; (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) adverse results from litigation; (xvii) cyber incidents, security breaches or other disruptions of our information technology systems; (xviii) our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations; (xix) risks associated with our commodity purchasing activities; (xx) the effect of, or changes in, general economic conditions; (xxi) significant marketing plan changes by large customers or loss of one or more large customers; (xxii) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics or extreme weather; (xxiii) failure to maximize or assert our intellectual property rights; (xxiv) our participation in a multiemployer pension plan; (xxv) the Tyson Limited Partnership's ability to exercise significant control over the Company; (xxvi) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; (xxvii) volatility in capital markets or interest rates; and (xxviii) those factors listed under Item 1A. "Risk Factors" included in our Annual Report filed on Form 10-K for the period ended September 30, 2017.


Tom Hayes
PRESIDENT & CEO


Clear strategy. Real results.

AGENDA

Clear Strategy. Real Results.
TOM HAYES

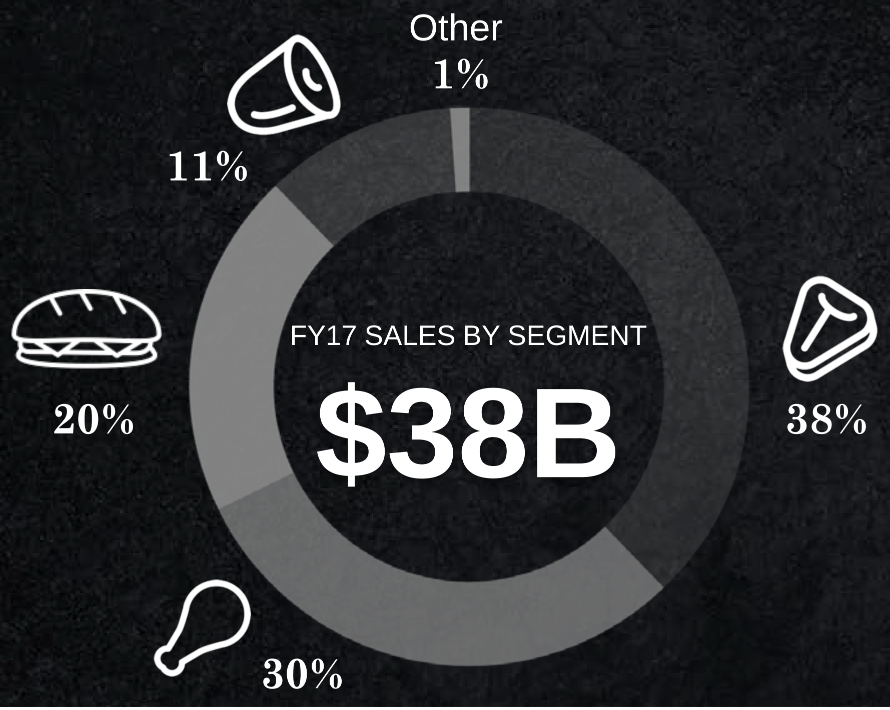
Strong Foundations for Long-Term Growth
STEWART GLENDINNING

Executing our Strategy: Grow
SALLY GRIMES

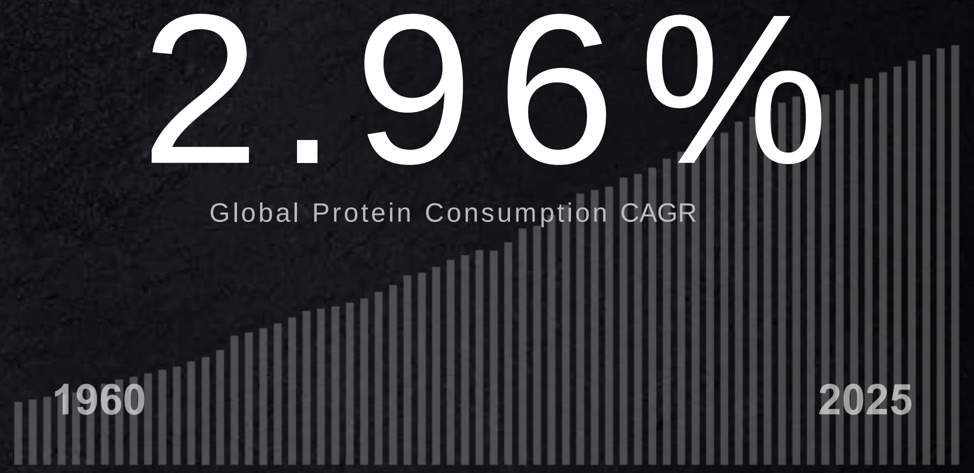
Executing our Strategy: Deliver + Sustain
JUSTIN WHITMORE

An Advantaged Leader in a Pure Growth Market

Tyson’s Protein Portfolio



Decades of Protein Growth[1]



[1]SOURCE: Robert A. Brown, Inc., January 11, 2018
Includes Beef, Veal, Pork, Broilers and Turkeys; Graph depicts global protein production, assumes all global production is consumed

DRIVEN BY PURPOSE

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

FOCUSED ON A CLEAR STRATEGY

Sustainably Feed the World With the Fastest Growing Protein Brands

Grow.

Our businesses through differentiated capabilities

Deliver.

Ongoing financial fitness through continuous improvement

Sustain.

Our company and our world for future generations

ORGANIZED TO EXECUTE

Streamlined for Growth

CHICKEN

PREPARED FOODS

BEEF AND PORK

Lean corporate functions focused on people, customers, technology and sustainability

Led by a Proven Team with Complementary Expertise

Delivering on Commitments

Financial Performance

FY17 Value-added volume +3%
FY17 Adjusted EPS growth of 21%[1]

Market Performance

FY17 Core 9 $ growth rate
3X food and beverage[2]

Innovation

Achieved innovation vitality of
13% in FY17

Financial Fitness

On track to deliver
$200M in FY18

[1]Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled in the Appendix at "EPS Reconciliations."
[2]SOURCE: : IRI Total U.S. Multi-Outlet (x Costco) Dollar Sales 52 weeks ending 12/31/2017
Product = Total Edible + Pet Food, Tyson = Tyson + Nature Raised Farms + AdvancePierre

Growing EPS Consistently

24.5%

Projected 5-year CAGR[1] for adjusted EPS[2]

[1]Calculated based on midpoint of FY18 projected adjusted EPS
[2]Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled in the Appendix at “EPS Reconciliations.”
[3]Projected adjusted EPS guidance as of 2/08/18. A further explanation of providing non-GAAP guidance is included in the Appendix.
P=Projected

Generating Shareholder Return

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.

Targeted
Annual Value Added
Volume Growth

+3%

Sustaining Performance Over Time

Targeted
Annual Earnings
Per Share Growth

HIGH SINGLE DIGITS

People Management

Quality of Management

Innovation

Use of Corp Assets

1 NUMBER ONE

Social Responsibility

Financial Soundness

Quality of Products & Services

Long-Term Investment Value

Global Competitiveness


Stewart Glendinning
EVP & CHIEF FINANCIAL OFFICER

A Strong Foundation for Long-Term Performance

Solid Fundamentals Lead to Long-Term Value Creation

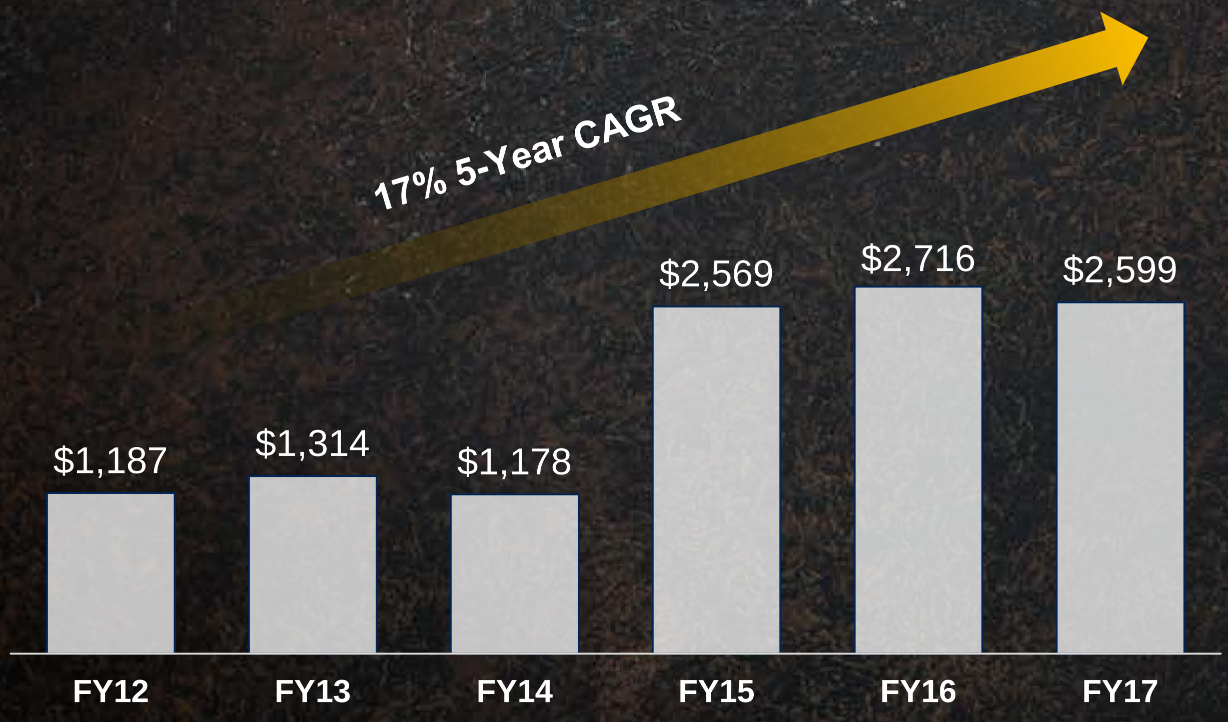
Strong Cash Generation

Prudent Capital Allocation

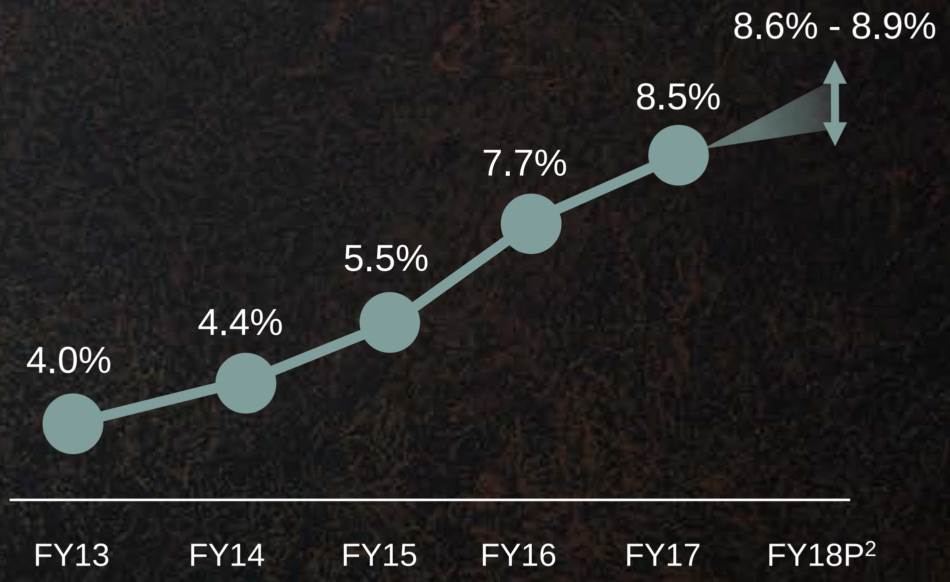
Portfolio Shaping M&A

Sustainable Growth Model

Fueling Growth Through Strong Cash Flows and Expanding Operating Margins



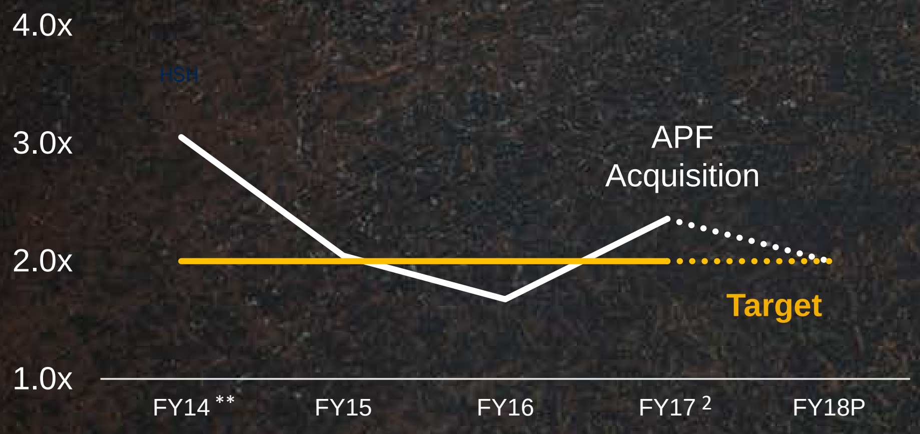
Operating Cash Flow
In Millions of Dollars



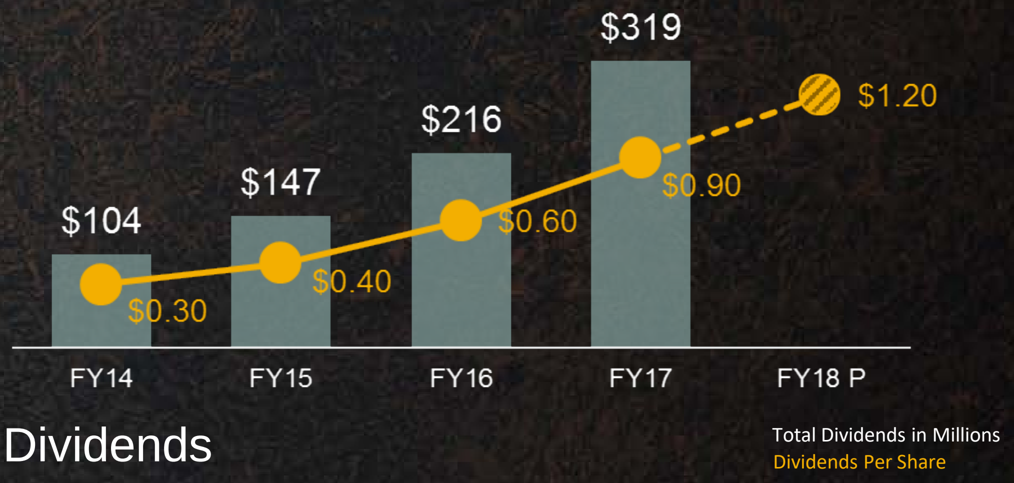
Adjusted Operating Margin[1]

[1]Represents a non-GAAP financial measure. Adjusted operating is explained and reconciled in the appendix.
[2]Represents a non-GAAP financial measure. A further explanation of providing non-GAAP guidance is included in the appendix.
P = Projected

Allocating Capital to Generate Growth and Shareholder Return



Net Debt / EBITDA[1]



Dividends

Capex

Share Repurchase Program[3]

[1]Represents a non-GAAP financial measure. Net debt/adjusted EBITDA is explained and reconciled to a comparable GAAP measure in the Appendix.
[2]FY14 and FY17 Net Debt/EBITDA were calculated on a pro forma basis. See Appendix for a reconciliation to a comparable GAAP measure.
[3]Includes shares repurchased to offset dilution from our equity compensation plans. P = Projected

Activating M&A to Shape Our Portfolio

We will evaluate opportunities
through four consistent lenses.

- New Brands
- New Capabilities
- Scale/ Synergy
- New Geographies/ Markets

Activating M&A to Shape Our Portfolio

Hillshire
BRANDS

New Brands

New Capabilities

Scale/ Synergy

New Geographies/ Markets

Activating M&A to Shape Our Portfolio

AdvancePierre™ Foods

New Brands

New Capabilities

Scale/ Synergy

New Geographies/ Markets

Activating M&A to Shape Our Portfolio

New Brands

New Capabilities

Scale/ Synergy

New Geographies/ Markets

FY 18 Outlook

Sales of
~$41B
Topline growth of 6-7% vs. FY17 as we grow volume and have full year benefit of AdvancePierre

CapEx
~$1.4-1.5B
Includes $100M incremental investment due to tax reform

Adjusted EPS
$6.55-6.70[1]
~23-26% growth vs. FY17

Beef Segment adjusted operating margin ~6%

Pork Segment adjusted operating margin ~9%

Chicken Segment adjusted operating margin ~11% with 4% volume growth

Prepared Foods adjusted operating margin ~11%

[1] Projected Adjusted EPS as of 2/8/18. Includes incremental $0.85 earnings per share due to tax reform. Represents a non-GAAP financial measure. Adjusted EPS is explained and reconciled to comparable GAAP measures in the Appendix. A further explanation of providing non-GAAP guidance is included in the Appendix.

The outlook on this slide does not include expected other operating loss of approximately $50 million in fiscal 2018

A Model for Sustained Profitable Growth

Modern food company with unmatched scale

Best-in-class execution generates momentum

Purposeful approach to integration

Fly-wheel of cash generation and growth investment

Sally Grimes

GROUP PRESIDENT, PREPARED FOODS

EXECUTING OUR STRATEGY

Grow.

Prepared Foods Has Fundamental Advantages

Protein-Centric	Multi-Channel	Diverse Products	Brand Portfolio
			

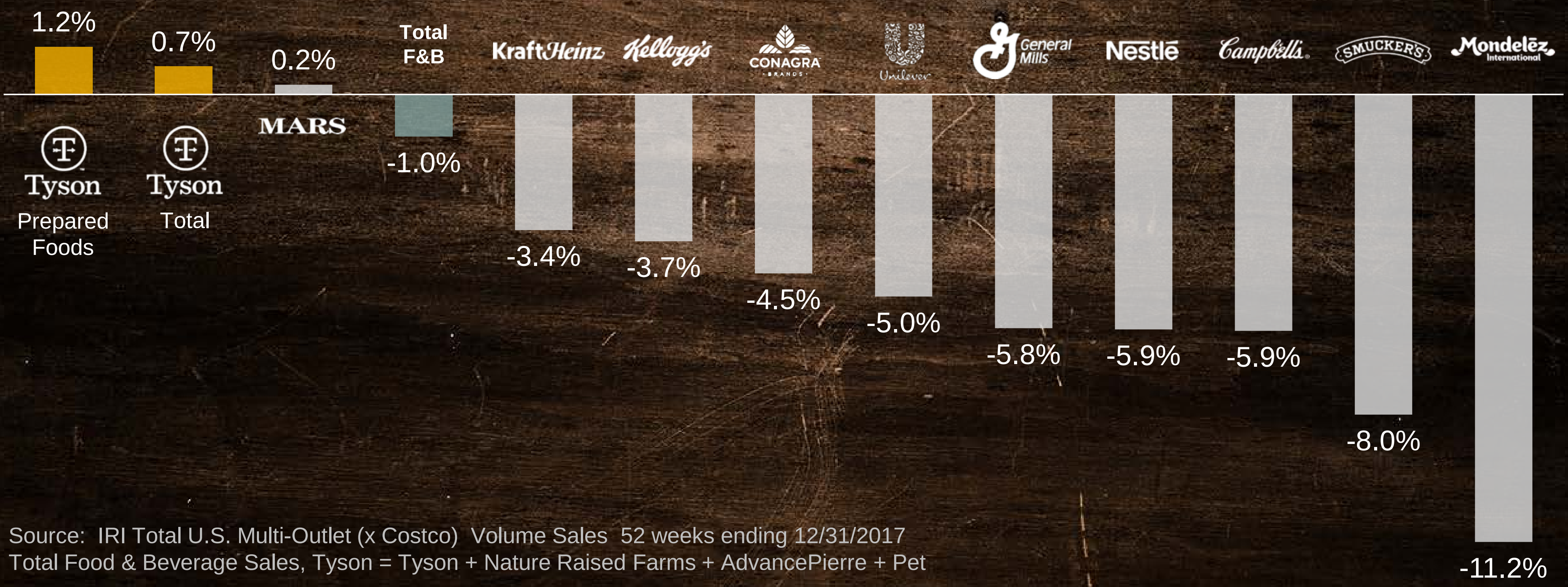
Leading edge demand generation

Operations and supply chain expertise at scale

PREPARED FOODS RETAIL VOLUME PERFORMANCE

Growing Faster Than Top 10 Branded Food Companies

2017 Volume % Change: Tyson Retail Prepared Foods Compared to Top 10 Branded Food Companies



Source: IRI Total U.S. Multi-Outlet (x Costco) Volume Sales 52 weeks ending 12/31/2017
Total Food & Beverage Sales, Tyson = Tyson + Nature Raised Farms + AdvancePierre + Pet

Unleashing the Potential of Prepared Foods

New Focus

—

New People and Culture

—

Clear Actions

GROW DEMAND ⟷ EXPAND MARGINS

Results Are Beginning to Reflect This Potential

Q1 FY2018
ADJUSTED OPERATING MARGIN

11.9%

AT FY18 OUTLOOK:

A ~$8B business

Growing volume 10%+[1]

AOI % expanding ~240bps

[1]Excludes assets held for sale

Modernize
Today’s $1B Brands

Create
Tomorrow’s Iconic Brands

Change
The Game with
New Growth Models

Modernize
Today’s $1B Brands

Create
Tomorrow’s Iconic Brands

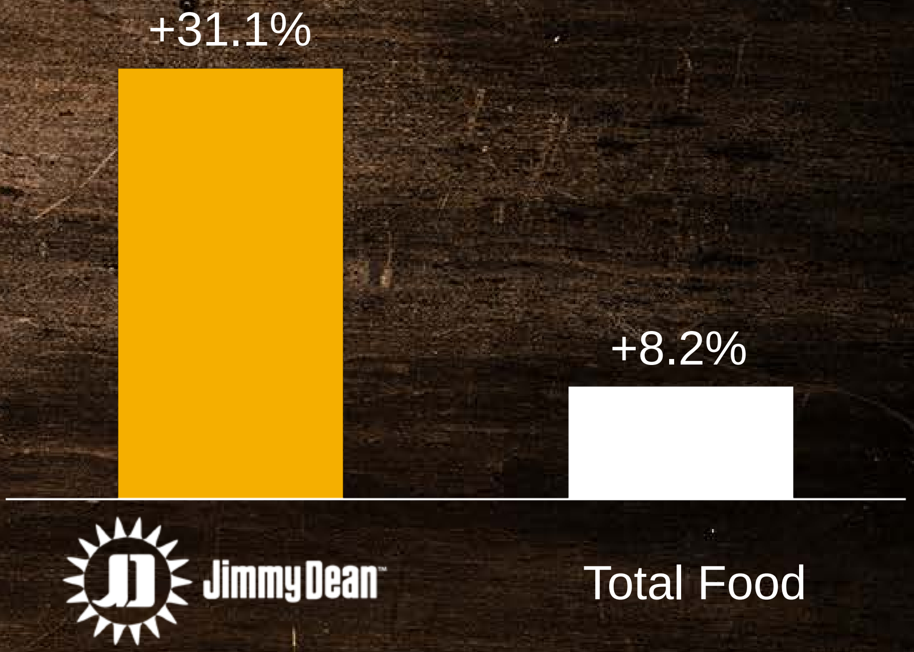
Change
The Game with
New Growth Models

Jimmy Dean™

MODERNIZE TODAY'S $1B BRANDS

Fueling the Jimmy Dean® Growth Engine

5-Year $ Growth: 2012-2017



SOURCE: IRI Total US Multi-Ourtlet
Calendar Year 2012 Ending 12-30-12 and Calendar Year 2017 Ending 12-24-17

MODERNIZE TODAY’S $1B BRANDS

—

Innovating for Flexibility has driven Jimmy Dean® Growth

MODERNIZE TODAY'S $1B BRANDS

Keeping Up the Innovation Pace

Breakfast Without Bread Carbs

Morning Protein On The Move

Sunday Taste, Tuesday Effort

MODERNIZE TODAY'S $1B BRANDS

Reimagining Hillshire Farm®

Cleaner Labels

New Usages

Modern Marketing

MODERNIZE TODAY'S $1B BRANDS

Modernizing Our Flagship Brand

2016
Master Brand Campaign

2017
No Antibiotics Ever

2017
Web Content Series

MODERNIZE TODAY'S $1B BRANDS

Evolving the Identity of the Tyson® Brand

Modernize
Today’s $1B Brands

Create
Tomorrow’s Iconic Brands

Change
The Game with
New Growth Models.

CREATE TOMORROW’S ICONIC BRANDS

—

Creating the Freedom to Fuel Rapid Growth of Emerging Brands

Dollar Sales % Change vs YA

32.5%

TYSON RAPID GROWTH BRANDS

HILLSHIRE SNACKING

GOLDEN ISLAND

CHEF BRUCE aidells

Nudges Wholesome Dog Treats

SOURCE: IRI Total US Multi-outlet, Calendar year 2017 ending 12/24/17

CREATE TOMORROW'S ICONIC BRANDS

Creating the Case with Hillshire® Snacking

NEARLY

$100M

BUSINESS!

SOURCE: IRI Total US Retail Multi-outlet, Calendar year 2017 ending 12/24/17

CREATE TOMORROW’S ICONIC BRANDS

—

Putting a Twist on Asian Tradition

CREATE TOMORROW'S ICONIC BRANDS

—

Partnering with an On-trend Growth Brand

CREATE TOMORROW’S ICONIC BRANDS

Extending Reach and Relevance

Modernize

Today's $1B Brands

Create

Tomorrow's Iconic Brands

Change

The Game with
New Growth Models

CHANGE THE GAME WITH NEW GROWTH MODELS

Doubling Down on the Freshly Prepared ‘Grocerant’

$34B

CATEGORY
GROWING **2X** F&B

SINCE 1981
Original Philly
CHEESESTEAK CO

GREEN STREET

SOURCE: Nielsen Fresh Facts, 52 Weeks Ending 7/1/17

CHANGE THE GAME WITH NEW GROWTH MODELS

Transforming Fresh Meat Into Consumer Fresh Goods (CFG)

SOURCE: Nielsen Perishables Group 52wks ending 12/30/17

SOURCE: Nielsen Perishables Group Retail Tyson Branded Fresh Tray - Tyson FY18 to date ending 11/25/17

CHANGE THE GAME WITH NEW GROWTH MODELS

Investing in Pioneering Innovation

THE FUTURE OF PROTEIN® BEYOND MEAT®

MEMPHIS MEATS™

TOVALA

CHANGE THE GAME WITH NEW GROWTH MODELS

Solving Big Challenges with Agile Innovation

Big Challenge	Agile Innovation Model	New Growth Platform
34lbs of food wasted per person per month in US[1] 1 in 3 globally are malnourished[2]	Cross-functional Design thinking + Agile methods 6 months idea to market test	Beauty in the Forgotten ¡YAPPAH! Beauty in the Forgotten

Tyson Innovation Lab

[1]SOURCE: USDA, Office of the Chief Economist
[2]SOURCE: 2015 Global Nutrition Report (Globalnutritionreport.org)

Activating a Suite of Growth Models

BUILD

¡YAPPAH!

Beauty in the Forgotten

INVEST

THE FUTURE OF PROTEIN

BEYOND MEAT

MEMPHIS MEATS

TOVALA

BUY

AdvancePierre Foods

SINCE 1981

Original Philly

CHEESESTEAK CO

PARTNER


Justin Whitmore
EVP, CORPORATE STRATEGY &
CHIEF SUSTAINABILITY OFFICER

EXECUTING OUR STRATEGY

—

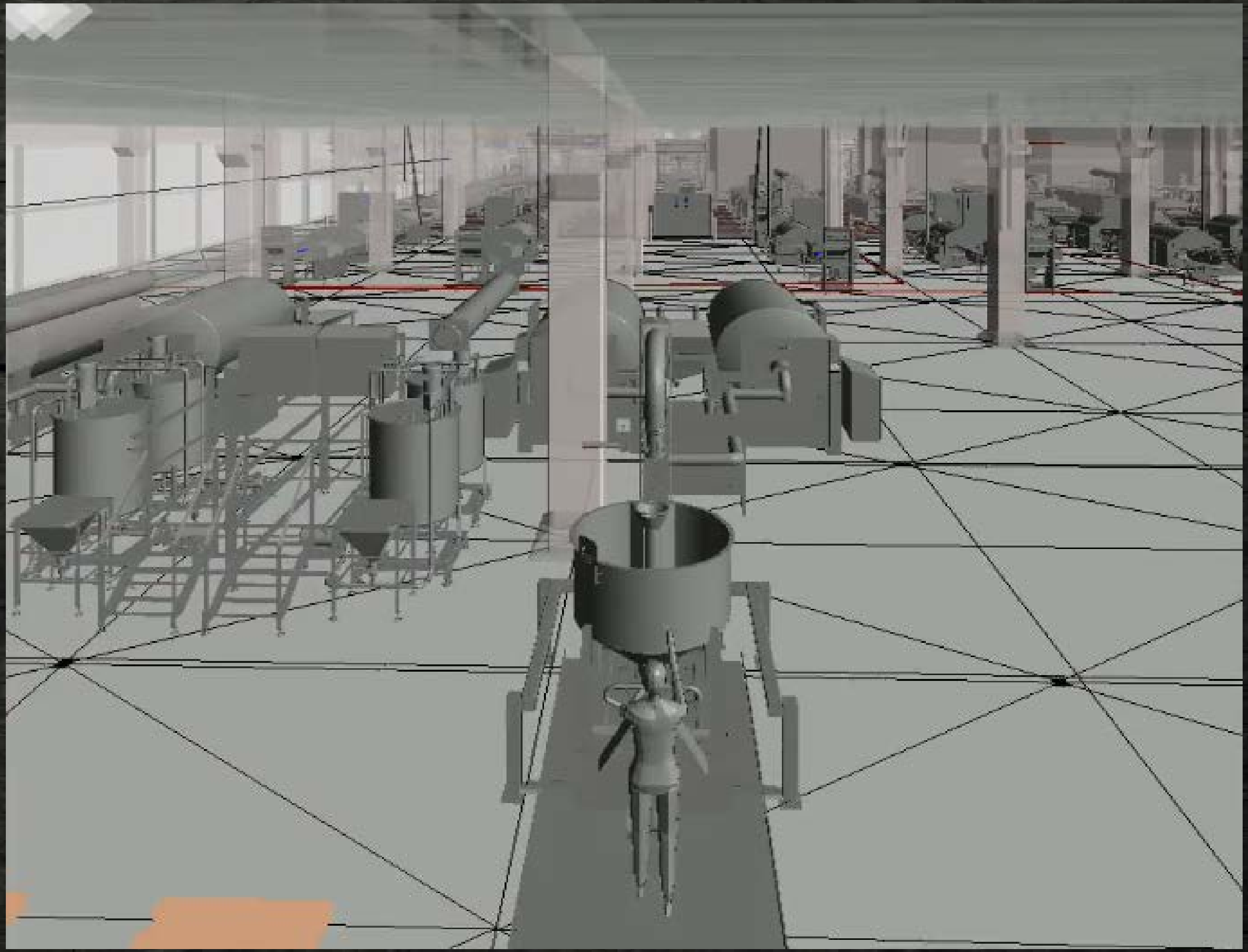
Deliver.

Creating a Continuous Improvement Culture Through Financial Fitness

FROM	TO
Reactive	Proactive
Reduce Cost	Enable Growth
Programs and Events	Continuous and Daily
Analog	Technology Enabled

INSPIRING NEW WAYS OF WORKING

Tyson Productivity System



Delivering Real Impact

Targeted Annual Value Added

Volume Growth

+3%

FY 2018
$200M

FY 2019
$400M

FY 2020
$600M

SAVINGS

EXECUTING OUR STRATEGY

—

Sustain.

Creating a Virtuous Cycle for Growth

SUSTAINABILITY LEADERSHIP

Importance of Company Practice / Policies in Purchasing Decisions

Respondents indicating "Very Important" (Top Box Score)

Avoids inhumane treatment of animals	Provides safe working conditions	Tries to reduce waste and pollution	Truly cares about communities where it does business
48%	45%	35%	31%
+9PP vs 2013	+5PP vs 2013	+6PP vs 2013	+5PP vs 2013

SOURCE: The Hartman Group, Inc. Sustainability 2017

Taking Bold Action to Lead

More with Less

Reduce greenhouse gases by 30% by 2030

Team Member Potential

English as second language, financial literacy and life skills training for all employees

Need for Transparency

Blockchain traceability pilot to create step change in transparency of food system

Industry leading animal well-being practices


Clear strategy. Real results.


Questions & Answers

Appendix

Net Debt/EBITDA Reconciliations

$ in millions
Unaudited

	Fiscal 2017 (a)	Fiscal 2016 (a)	Fiscal 2015 (a)	Fiscal 2014 (a)
Net income	$ 1,778	$ 1,772	$ 1,224	$ 856
Less: Interest income	(7)	(6)	(9)	(7)
Add: Interest expense	279	249	293	132
Add: Income tax expense	850	826	697	396
Add: Depreciation	642	617	609	494
Add: Amortization (b)	106	80	92	26
EBITDA	$ 3,648	$ 3,538	$ 2,906	$ 1,897
Adjustments to EBITDA:				
Add: AdvancePierre Purchase Accounting and Acquisition Related Costs	$ 103	$ -	$ -	$ -
Add: Impairment related to the expected sale of a non-protein business	45	-	-	-
Add: Restructuring and Related Charges	150	-	-	-
Add: San Diego Prepared Foods operation Impairment	52	-	-	-
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
Add: Costs (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	$ 3,998	$ 3,538	$ 3,013	$ 2,167
Pro forma Adjustments to EBITDA:				
Add: Hillshire Brands adjusted EBITDA (prior to acquisition) (c)	n/a	n/a	n/a	422
Add: AdvancePierre adjusted EBITDA (prior to acquisition (d)	193	n/a	n/a	n/a
Total Pro forma Adjusted EBITDA	$ 4,191	n/a	n/a	$ 2,589
Total gross debt	$ 10,203	$ 6,279	$ 6,690	$ 8,128
Less: Cash and cash equivalents	(318)	(349)	(688)	(438)
Less: Short-term investments	(3)	(4)	(2)	(1)
Total net debt	$ 9,882	$ 5,926	$ 6,000	$ 7,689
Ratio Calculations:				
Gross debt/EBITDA	2.8x	1.8x	2.3x	4.3x
Net debt/EBITDA	2.7x	1.7x	2.1x	4.1x
Gross debt/Adjusted EBITDA	2.6x	1.8x	2.2x	3.8x
Net debt/Adjusted EBITDA	2.5x	1.7x	2.0x	3.5x
Gross debt/Pro forma Adjusted EBITDA	2.4x	n/a	n/a	3.1x
Net debt/Pro forma Adjusted EBITDA	2.4x	n/a	n/a	3.0x

Net Debt/EBITDA Reconciliations, continued

(a) EBITDA and Adjusted EBITDA for fiscal 2015 were based on a 53-week year while fiscal 2017, 2016 and 2014 are based on a 52-week year.

(b) Excludes the amortization of debt issuance and discount expense of $13 million, $8 million, $10 million and $10 million for fiscal 2017, 2016, 2015 and 2014, respectively, as it is included in Interest expense.

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 March 29, 2014 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.

(d) Represents AdvancePierre's pre-acquisition Adjusted EBITDA, for the approximate eight 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 September 30, 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 September 30, 2017. The pro forma adjusted EBITDA was derived from AdvancePierre's EBITDA from its historical unaudited financial statements for the three months ended 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 as well as 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 September 30, 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 (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.

Segment Operating Income & Operating Margin Reconciliations

$ in millions
Uunaudited

Adjusted Segment Operating Income (Loss) *(for the first quarter ended December 30, 2017)*		
		Prepared Foods
Sales	$	2,292
Reported operating income (loss)	$	261
Add: Restructuring and related charges		8
Add: Impairment net of a realized gain associated with the divestiture of non-protein businesses (a)		4
Adjusted operating income (loss)	$	273
Reported operating margin %		11.4%
Adjusted operating margin %		11.9%

a) EPS impact for the first quarter of fiscal 2018 includes a $26 million impairment related to the expected sale of a non-protein business net of a $22 million realized pretax gain associated with the sale of a non-protein business.

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 & Operating Margin Reconciliations

$ in millions, except per share data
Unaudited

	12 Months Ended									
	September 30, 2017		October 1, 2016		October 3, 2015		September 27, 2014		September 28, 2013	
Reported Sales	$ 38,260		$ 36,881		$ 40,623 (a)		$ 37,580		$ 34,374	
	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS	Operating Income	EPS
Reported from Continuing Operations	$ 2,931	$4.79	$ 2,833	$ 4.53	$ 2,169	$ 2.95	$ 1,430	$ 2.37	$ 1,375	$ 2.31
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 (b)	-	-	-	-	(44)	(0.06)	-	-	-	-
Gain from currency translation adjustment	-	-	-	-	-	-	-	-	-	(0.05)
Impairment net of tax benefit related to expected sale of non-protein business (c)	45	(0.01)	-	-	-	-	-	-	-	-
Add:										
AdvancePierre purchase accounting and acquisition related costs (d)	85	0.18	-	-	-	-	-	-	-	-
Restructuring and related charges	150	0.26	-	-	-	-	-	-	-	-
San Diego operation impairment	52	0.09	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
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	$ 3,263	$ 5.31	$ 2,833	$ 4.39	$ 2,253	$ 3.15	$ 1,649	$ 2.94	$ 1,375	$ 2.26
Adjusted Operating Margin	8.5%		7.7%		5.5%		4.4%		4.0%	

EPS & Operating Margin Reconciliations, continued

(a) Adjusted for additional week in the fourth quarter of fiscal 2015.

(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.

(c) AdvancePierre purchase accounting and acquisition related costs for the twelve months ended September 30, 2017, includes a $36 million purchase accounting adjustment for the fair value step-up of inventory, $49 million of acquisition related costs and $18 million of acquisition bridge financing fees.

(d) EPS impact of includes a tax benefit related to the expected sale of a non-protein business of ($0.07).

Adjusted operating income, adjusted net income from continuing operations per share attributable to Tyson (adjusted EPS) and adjusted operating margin 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, adjusted EPS and adjusted operating margin as internal performance measurements and as two criteria for evaluating our performance relative to that of our peers. We believe adjusted operating income, adjusted EPS and adjusted operating margin 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, adjusted EPS and adjusted operating margin. Further, we believe that adjusted operating income, adjusted EPS and adjusted operating margin are useful measures because they improve comparability of results of operations from period to period. Adjusted operating income, adjusted EPS and adjusted operating margin 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, adjusted EPS and adjusted operating margin may not be comparable to similarly titled measures reported by other companies.

Adjusted net income per share attributable to Tyson guidance (Adjusted EPS guidance) and Adjusted operating margin guidance are provided on a non-GAAP basis. The Company is not able to reconcile its full-year fiscal 2018 Adjusted EPS guidance, or Adjusted operating margin guidance, to its full-year fiscal 2018 projected GAAP EPS or GAAP operating margin, because certain information necessary to calculate such measures on a GAAP basis are 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 these measures without unreasonable effort.