



Tyson Foods, Inc.

Merger with Hillshire Moves Tyson Forward Faster *Goal to reduce volatility and expand margins*

Boston, September 4, 2014 – A week after Tyson Foods, Inc. (NYSE:TSN) completed its merger with The Hillshire Brands Company, Tyson President and Chief Executive Officer Donnie Smith told investors the process for combining the two companies is well underway.

"We're moving forward quickly with the integration and finding synergies, and we feel good about our ability to capture \$225 million in synergies in the first year and \$500 million by year three," Smith said. "The more we get into it, the better we feel."

Smith told investors at the annual Barclays Back-to-School Consumer Conference that as the companies come together, it will be important to keep the best aspects of both organizations intact. He especially wants to keep the spark that led to the brand-building, marketing, innovation and product-development success at Hillshire. He said the Hillshire merger moves Tyson forward faster.

Dennis Leatherby, Tyson's executive vice president and chief financial officer, summarized the company's presentation by saying, "We're staying focused on our strategy. We're going to leverage our iconic brands and #1 market share positions to grow the Prepared Foods segment, and we've hit the ground running to capture synergies. If we do all these things well, the result will be reduced volatility and expanded operating margins."

Leatherby reiterated Tyson's fiscal 2014 earnings guidance of at least \$2.78 per share, excluding costs or earnings associated with the Hillshire merger. He said the company expects the addition of Hillshire to be accretive to earnings in fiscal 2015 and substantially accretive thereafter. Leatherby said he expects at least 10 percent earnings per share growth in fiscal 2015. Tyson's fiscal 2014 year ends September 27.

About Tyson Foods

Tyson Foods, Inc. (NYSE:TSN), with headquarters in Springdale, Arkansas, is one of the world's largest producers of chicken, beef, pork and prepared foods that include leading brands such as *Tyson*[®], *Jimmy Dean*[®], *Hillshire Farm*[®], *Sara Lee*[®], *Ball Park*[®], *Wright*[®], *Aidells*[®] and *State Fair*[®]. The company was founded in 1935 by John W. Tyson, whose family has continued to lead the business with his son, Don Tyson, guiding the company for many years and grandson, John H. Tyson, serving as the current chairman of the board of directors. Tyson Foods provides a wide variety of protein-based and prepared foods products and is the recognized market leader in the retail and foodservice markets it serves, supplying customers throughout the United States and approximately 130 countries. It has approximately 124,000 Team Members employed at more than 400 facilities and offices in the United States and around the world. Through its Core Values, Code of Conduct and Team Member Bill of Rights, Tyson Foods strives to operate with integrity and trust and is committed to creating value for its

shareholders, customers and Team Members. The company also strives to be faith-friendly, provide a safe work environment and serve as stewards of the animals, land and environment entrusted to it.

Forward Looking Statements

This release includes forward-looking statements as well as historical information. These forward-looking statements include statements relating to earnings and certain plans and objectives of Tyson Foods with respect to the acquisition of The Hillshire Brands Company and related integration measures. Actual results may vary. Factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to: the risk that The Hillshire Brands Company will not be integrated successfully into Tyson Foods following the consummation of the merger; the risk that revenue opportunities, cost savings, synergies and other anticipated benefits from the merger may not be fully realized or may take longer to realize than expected. Tyson Foods does not assume any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

Investor Contact: Jon Kathol, 479-290-4235

Media Contact: Gary Mickelson, 479-290-6111