

# HILLSHIRE BRANDS CO

Filed by  
**TYSON FOODS INC**

## FORM SC TO-T/A

(Amended tender offer statement by Third Party)

Filed 08/01/14

Address	400 SOUTH JEFFERSON STREET CHICAGO, IL 60607
Telephone	3126146000
CIK	0000023666
Symbol	HSH
SIC Code	2015 - Poultry Slaughtering and Processing
Industry	Food Processing
Sector	Consumer/Non-Cyclical
Fiscal Year	06/30

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 3)**

---

**THE HILLSHIRE BRANDS COMPANY**

(Name of Subject Company (Issuer))

**HMB HOLDINGS, INC.  
TYSON FOODS, INC.**

(Names of Filing Persons (Offeror))

---

**COMMON STOCK, PAR VALUE \$0.01 PER SHARE**  
(Title of Class of Securities)

**432589109**

(Cusip Number of Class of Securities)

---

**David L. Van Bebber  
Executive Vice President and General Counsel  
Tyson Foods, Inc.  
2200 Don Tyson Parkway  
Springdale, Arkansas 72762-6999  
(479) 290-4000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

---

*Copies to:*  
**George R. Bason, Jr.  
Marc O. Williams  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 450-4000**

---

**CALCULATION OF FILING FEE**

Transaction Valuation*	Amount of Filing Fee**
\$8,080,786,746	\$1,040,805

\* Estimated solely for the purposes of calculating the filing fee. The transaction value was determined by adding (i) the product of (a) 124,491,419, the number of issued and outstanding shares of The Hillshire Brands Company ("Hillshire Brands") common stock, and (b) \$63.00, the tender offer price, (ii) the product of (a) 3,525,971, the number of shares of Hillshire Brands common stock subject to issuance pursuant to outstanding options to purchase shares of Hillshire Brands common stock with an exercise price less than the tender offer price and (b) \$37.22, the difference between the tender offer price and the average weighted exercise price of such options, (iii) the product of (a) 1,574,125, the number of shares of Hillshire Brands common stock subject to issuance upon settlement of outstanding restricted stock units granted under Hillshire Brands equity compensation plans (assuming continued employment or service, as

applicable, through consummation of the transaction and achievement at specified target or, if calculable, actual performance levels immediately prior to consummation of the transaction, as applicable) and (b) \$63.00, the tender offer price and (iv) the product of (a) 117,791, the number of shares of Hillshire Brands common stock subject to issuance upon settlement of deferred compensation equity awards under the Hillshire Brands deferred compensation plans and (b) \$63.00, the tender offer price. The foregoing figures have been provided by the issuer to the offerors and are as of July 9, 2014, the most recent practicable date.

\*\* The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2014, issued August 30, 2013, by multiplying the transaction value by 0.00012880.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	<u>\$1,040,805.</u>	Filing Party:	<u>HMB Holdings, Inc.</u>
Form or Registration No.:	<u>SC TO-T.</u>	Date Filed:	<u>July 16, 2014</u>

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

---

---

This Amendment No. 3 (this “**Amendment**”) amends and supplements the Tender Offer Statement on Schedule TO filed by Tyson Foods, Inc., a Delaware corporation (“**Tyson**”), and HMB Holdings, Inc., a Maryland corporation and a wholly owned subsidiary of Tyson (“**Purchaser**”), with the Securities and Exchange Commission on July 16, 2014 (as previously amended and together with any subsequent amendments and supplements thereto, the “**Schedule TO**”). The Schedule TO relates to the offer by Purchaser to purchase all outstanding shares of common stock, par value \$0.01 per share, of The Hillshire Brands Company, a Maryland corporation (“**Hillshire Brands**”), for \$63.00 per share, in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 16, 2014 (the “**Offer to Purchase**”) and the related Letter of Transmittal, copies of which are attached as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, to the Schedule TO.

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

***Items 1 through 9, and Item 11.***

Items 1 through 9 and Item 11 of the Schedule TO are hereby amended and supplemented as follows:

(a) The subsection titled “Hillshire Brands Projections” in Section 8 of the Offer to Purchase (“Certain Information Concerning Hillshire Brands”) is hereby amended by deleting footnote (1) to the table in the fourth full paragraph on page 23 in its entirety and replacing it with the footnote below:

- (1) Each “adjusted” measure is reported as a non-GAAP financial measure that excludes from the applicable financial measure computed in accordance with GAAP the impact of significant items and dispositions. These adjusted measures should not be considered as alternatives to operating income or net income as measures of operating performance or cash flow or as measures of liquidity. Significant items include income or charges (and related tax impact) that management believes have had or are likely to have a significant impact on the earnings of the applicable business segment or on the total company for the period in which the item is recognized that are not indicative of Hillshire Brands’ core operating results and affect the comparability of underlying results from period to period. Cash flows related to significant items did not result from investing or financing activities. Examples of cash outflows for significant items include payments for restructuring actions, such as severance or lease termination payments.

(b) The subsection titled “Hillshire Brands Estimated Financial Information” in Section 8 of the Offer to Purchase (“Certain Information Concerning Hillshire Brands”) is hereby amended by deleting footnote (1) to the table in the third paragraph on page 24 in its entirety and replacing it with the footnote below:

- (1) Each “adjusted” measure is reported as a non-GAAP financial measure that excludes from the applicable financial measure computed in accordance with GAAP the impact of significant items and dispositions. These adjusted measures should not be considered as alternatives to operating income or net income as measures of operating performance or cash flow or as measures of liquidity. Significant items include income or charges (and related tax impact) that management believes have had or are likely to have a significant impact on the earnings of the applicable business segment or on the total company for the period in which the item is recognized that are not indicative of Hillshire Brands’ core operating results and affect the comparability of underlying results from period to period. Cash flows related to significant items did not result from investing or financing activities. Examples of cash outflows for significant items include payments for restructuring actions, such as severance or lease termination payments.

(c) The subsection titled “Public Offerings” of Section 10 of the Offering to Purchase (“Source and Amount of Funds”) is hereby deleted in its entirety and restated to read as follows:

“ *Public Offerings* . On July 30, 2014, Tyson priced its concurrent public offerings of 23,810,000 shares of its Class A common stock at \$37.80 per share and 30,000,000 of its 4.75% tangible equity units, with each tangible equity unit having a stated amount of \$50. These offerings are separate public offerings made by means of separate prospectus supplements under Tyson’s effective shelf registration statement and are not contingent on each other or upon the consummation of the Merger. Each offering is expected to close on August 5, 2014, subject to customary closing conditions.

Tyson granted the underwriters in the Class A common stock offering a 30-day option to purchase up to an additional 3,571,500 shares of its Class A common stock, solely to cover over-allotments, if any. The underwriters in the tangible equity units offering do not have the option to purchase any additional tangible equity units to cover over-allotments or otherwise.

Each tangible equity unit is comprised of a prepaid stock purchase contract and a senior amortizing note due July 15, 2017, each issued by Tyson. Unless earlier redeemed or settled, each purchase contract will automatically settle on July 15, 2017 (subject to postponement in certain limited circumstances), and Tyson will deliver between 1.0582 and 1.3228 shares of Class A Common Stock per purchase contract, subject to adjustment, based upon the applicable market value of the Class A common stock, as described in Exhibit (a)(5)(xix) to the Schedule TO. Each amortizing note will have an initial principal amount of \$6.82854, will bear interest at a rate of 1.50% per annum and will have a final installment payment date of July 15, 2017. On each January 15, April 15, July 15 and October 15 commencing on October 15, 2014, Tyson will pay equal quarterly cash installments of \$0.59375 per amortizing note (except for the October 15, 2014 installment payment, which will be \$0.46181 per amortizing note), which will constitute a payment of interest and a partial repayment of principal, and which cash payment in the aggregate per year will be equivalent to 4.75% per year with respect to each \$50 stated amount of tangible equity units. The amortizing notes will be senior unsecured obligations of the Company.

Tyson expects the net proceeds from the Class A common stock offering to be approximately \$873 million (or \$1,004 million if the underwriters for the Class A common stock offering exercise their over-allotment option in full) and expects the net proceeds from the tangible equity units offering to be approximately \$1,454 million, in each case after deducting underwriting discounts and commissions and estimated expenses. Tyson intends to use the net proceeds from these offerings, together with additional debt financing and cash on hand, to finance the Offer and the Merger and to pay related fees and expenses. If for any reason the Merger is not consummated, then Tyson intends to use the net proceeds from these offerings for general corporate purposes.”

(d) The second paragraph in the subsection titled “U.S. Antitrust” of Section 16 of the Offer to Purchase (“Certain Legal Matters; Regulatory Approvals”) is hereby amended and restated as follows:

“We filed a Premerger Notification and Report Form under the HSR Act with respect to the Offer with the Antitrust Division and the FTC on July 28, 2014. The waiting period applicable to the purchase of Shares pursuant to the Offer will expire at 11:59 p.m., New York City time, on August 12, 2014, which is the 15th calendar day from the time of filing, unless terminated earlier by the Antitrust Division or the FTC. However, before such time, the Antitrust Division or the FTC may extend the waiting period by requesting additional information or documentary material relevant to the Offer from us. If such a request is made, the waiting period will be extended until 11:59 p.m., New York City time, 10 calendar days after our substantial compliance with such request. Thereafter, such waiting period can be extended only by court order or agreement of Hillshire Brands, Tyson, Purchaser and the Antitrust Division or the FTC, as applicable. If either the 15-day or the 10-day waiting period (as applicable) expires on a Saturday, Sunday or legal public holiday, then the period is extended until 11:59 p.m. on the next day that is not a Saturday, Sunday or legal public holiday. We have made a request pursuant to the HSR Act for early termination of the waiting period applicable to the Offer. There can be no assurance, however, that the 15-day HSR Act waiting period will be terminated early.”

(e) The last paragraph of the subsection titled “Litigation Related to the Merger” of Section 16 of the Offer to Purchase (“Certain Legal Matters; Regulatory Approvals”) is hereby deleted in its entirety and replaced with the following paragraphs:

“On August 1, 2014, following expedited discovery, the parties to the Consolidated Action entered into a memorandum of understanding (the “ **MOU** ”) reflecting the terms of an agreement, subject to final approval by the Court, and certain other conditions, to settle the Consolidated Action. Pursuant to the MOU, the Defendants agreed to include in an amendment to the Schedule 14D-9 certain supplemental disclosures. The MOU further provides that, among other things, (a) the parties will enter into a definitive stipulation of settlement (the “ **Stipulation** ”) and will submit the Stipulation to the Court for review and approval; (b) the Stipulation will provide for dismissal of the Consolidated Action with prejudice; (c) the Stipulation will include a general release of Defendants of claims relating to, among other things, the Offer, the Merger and the proposed acquisition of Pinnacle; and (d) the proposed settlement is conditioned on, among other things, consummation of the Offer and the Merger, completion of confirmatory discovery, class certification and final approval by the Court after notice to Hillshire Brands’ stockholders as ordered by the Court.

---

The Defendants believe that the allegations and claims in the litigation are without merit and, if the settlement does not receive final approval, intend to defend them vigorously. The Defendants are entering into the settlement solely to eliminate the burden and expense of further litigation and to put the claims that were or could have been asserted to rest.”

***Item 12. Exhibits .***

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

- (a)(5)(xviii) Prospectus Supplement, dated July 30, 2014, offering up to 23,381,500 Shares of the Class A Common Stock of Tyson Foods, Inc. (incorporated herein by reference to the Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 31, 2014).
- (a)(5)(xix) Prospectus Supplement, dated July 30, 2014, offering 30,000,000 4.75% Tangible Equity Units of Tyson Foods, Inc. (incorporated herein by reference to the Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 31, 2014).
- (a)(5)(xx) Press Release issued by Tyson Foods, Inc. dated July 30, 2014.

---

**SIGNATURES**

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: August 1, 2014

HMB Holdings, Inc.

By: /s/ R. Read Hudson

Name: R. Read Hudson

Title: Vice President and Secretary

Tyson Foods, Inc.

By: /s/ R. Read Hudson

Name: R. Read Hudson

Title: Vice President, Associate General Counsel and Secretary

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(i)	Offer to Purchase dated July 16, 2014.*
(a)(1)(ii)	Letter of Transmittal (including IRS Form W-9).*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(vi)	Summary Advertisement dated July 16, 2014.*
(a)(5)(i)	Press Release issued by Tyson Foods, Inc. dated June 9, 2014.*
(a)(5)(ii)	Investor Presentation of Tyson Foods, Inc. dated June 9, 2014.*
(a)(5)(iii)	Internal Announcement of Tyson Foods, Inc. dated June 9, 2014.*
(a)(5)(iv)	Transcript of Investor Conference Call of Tyson Foods, Inc. held on June 9, 2014.*
(a)(5)(v)	Press Release issued by Tyson Foods, Inc. dated June 16, 2014.*
(a)(5)(vi)	Internal Announcement of Tyson Foods, Inc. dated June 30, 2014.*
(a)(5)(vii)	Joint Press Release issued by Tyson Foods, Inc. and The Hillshire Brands Company dated July 2, 2014.*
(a)(5)(viii)	Internal Announcement of Tyson Foods, Inc. dated July 2, 2014.*
(a)(5)(ix)	Letter to Hillshire Brands Employees issued by Tyson Foods, Inc. dated July 2, 2014.*
(a)(5)(x)	Notice of Merger issued by HMB Holdings, Inc. on July 12, 2014.*
(a)(5)(xi)	Press Release issued by Tyson Foods, Inc. dated July 16, 2014.*
(a)(5)(xii)	Letter to Tyson employees from Donnie Smith, President and CEO of Tyson, dated July 16, 2014.*
(a)(5)(xiii)	The information set forth in Item 1.01 of Tyson's Current Report on Form 8-K filed on July 17, 2014.*
(a)(5)(xiv)	Preliminary Prospectus Supplement, dated July 28, 2014, offering Common Shares of the Class A Common Stock of Tyson Foods, Inc. (incorporated herein by reference to the Preliminary Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 28, 2014).*
(a)(5)(xv)	Preliminary Prospectus Supplement, dated July 28, 2014, offering Tangible Equity Units of Tyson Foods, Inc. (incorporated herein by reference to the Preliminary Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 28, 2014).*
(a)(5)(xvi)	Investor Presentation of Tyson Foods, Inc. dated July 28, 2014.*
(a)(5)(xvii)	Press Release issued by Tyson Foods, Inc. dated July 28, 2014.*
(a)(5)(xviii)	Prospectus Supplement, dated July 30, 2014, offering up to 23,381,500 Shares of the Class A Common Stock of Tyson Foods, Inc. (incorporated herein by reference to the Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 31, 2014).
(a)(5)(xix)	Prospectus Supplement, dated July 30, 2014, offering 30,000,000 4.75% Tangible Equity Units of Tyson Foods, Inc. (incorporated herein by reference to the Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 31, 2014).
(a)(5)(xx)	Press Release issued by Tyson Foods, Inc. dated July 30, 2014.
(b)(1)	Second amended and restated commitment letter entered into as of June 9, 2014, among Tyson Foods, Inc., Morgan Stanley Senior Funding, Inc. and JPMorgan Chase Bank, N.A.*
(b)(2)	Amendment No. 1 to Credit Agreement, dated as of June 27, 2014, among Tyson Foods, Inc., the lenders thereto and JPMorgan Chase Bank, N.A.*
(b)(3)	Commitment Letter entered into as of June 17, 2014 among Tyson Foods, Inc., Morgan Stanley Senior Funding, Inc., J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A.*
(b)(4)	364-Day Bridge Term Loan Agreement, dated as of July 15, 2014, among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.*
(b)(5)	Term Loan Agreement, dated as of July 15, 2014, among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.*
(c)	Not applicable.

(d)(1)

Agreement and Plan of Merger, dated as of July 1, 2014, among Tyson Foods, Inc., HMB Holdings, Inc. and The Hillshire Brands Company.\*

---

<u>Exhibit No.</u>	<u>Description</u>
(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

\* Previously filed.

**Tyson Foods, Inc. Announces Pricing of Public Offerings of Class A Common Stock and Tangible Equity Units**

SPRINGDALE, Arkansas, July 30, 2014 – Tyson Foods, Inc. (NYSE: TSN) announced today that it has priced its concurrent public offerings of 23,810,000 shares of its Class A common stock at \$37.80 per share and 30,000,000 of its 4.75% tangible equity units, with each tangible equity unit having a stated amount of \$50. These offerings are separate public offerings made by means of separate prospectus supplements under Tyson Foods' effective shelf registration statement and are not contingent on each other or upon the consummation of the Hillshire Brands Acquisition discussed below. Each offering is expected to close on August 5, 2014, subject to customary closing conditions.

The company has granted the underwriters in the Class A common stock offering a 30-day option to purchase up to an additional 3,571,500 shares of its Class A common stock, solely to cover over-allotments, if any. The underwriters in the tangible equity units offering do not have the option to purchase any additional tangible equity units to cover over-allotments or otherwise.

Each tangible equity unit is comprised of a prepaid stock purchase contract and a senior amortizing note due July 15, 2017, each issued by the company. Unless earlier redeemed or settled, each purchase contract will automatically settle on July 15, 2017 (subject to postponement in certain limited circumstances), and the company will deliver between 1.0582 and 1.3228 shares of Class A Common Stock per purchase contract, subject to adjustment, based upon the applicable market value of the Class A common stock, as described in the final prospectus supplement relating to the tangible equity units offering. Each amortizing note will have an initial principal amount of \$6.82854, will bear interest at a rate of 1.50% per annum and will have a final installment payment date of July 15, 2017. On each January 15, April 15, July 15 and October 15 commencing on October 15, 2014, the company will pay equal quarterly cash installments of \$0.59375 per amortizing note (except for the October 15, 2014 installment payment, which will be \$0.46181 per amortizing note), which will constitute a payment of interest and a partial repayment of principal, and which cash payment in the aggregate per year will be equivalent to 4.75% per year with respect to each \$50 stated amount of tangible equity units. The amortizing notes will be senior unsecured obligations of the company.

The company expects the net proceeds from the Class A common stock offering to be approximately \$873 million (or \$1,004 million if the underwriters for the Class A common stock offering exercise their over-allotment option in full) and expects the net proceeds from the tangible equity units offering to be approximately \$1,454 million, in each case after deducting underwriting discounts and commissions and estimated expenses. The company intends to use the net proceeds from these offerings, together with additional debt financing and cash on hand, to finance the previously announced acquisition of The Hillshire Brands Company (the "Hillshire Brands Acquisition") and to pay related fees and expenses. If for any reason the Hillshire Brands Acquisition is not consummated, then the company intends to use the net proceeds from these offerings for general corporate purposes.

---

Morgan Stanley and J.P. Morgan are acting as lead joint book-running managers and RBC Capital Markets is acting as joint book-running manager for the Class A common stock offering and the tangible equity units offering. HSBC, Mizuho Securities, Piper Jaffray, Rabo Securities, Credit Agricole CIB and MUFG are acting as co-managers for the Class A common stock offering. HSBC, Mizuho Securities, Rabo Securities, US Bancorp, Credit Agricole CIB and MUFG are acting as co-managers for the tangible equity units offering.

The offerings of Class A common stock and tangible equity units, including the component stock purchase contracts and senior amortizing notes, are being made under an effective shelf registration statement on file with the U.S. Securities and Exchange Commission (the "SEC"). Each offering may be made only by means of a prospectus supplement relating to such offering and the accompanying prospectus. Copies of the prospectus supplement for each offering and the accompanying prospectus may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention Prospectus Department, or by calling 866-803-9204. You may also get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **About Tyson Foods**

Tyson Foods, Inc., with headquarters in Springdale, Arkansas, is one of the world's largest processors and marketers of chicken, beef and pork, the second-largest food production company in the Fortune 500 and a member of the S&P 500. The company was founded in 1935 by John W. Tyson, whose family has continued to be involved with son Don Tyson leading the company for many years and grandson, John H. Tyson, serving as the current chairman of the board of directors. Tyson Foods, Inc. produces a wide variety of protein-based and prepared food products and is the recognized market leader in the retail and foodservice markets it serves. The company provides products and services to customers throughout the United States and approximately 130 countries. It has approximately 115,000 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, the company 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 press release contains forward-looking statements that are based on the company's management's current expectations. Such statements include plans, projections and estimates

---

regarding the use of proceeds from the proposed offerings. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors that could affect the company and its results is included in the company's filings with the SEC. The term "including," and any variation thereof, means "including, without limitation."

### **Important Information for Investors and Security Holders**

This communication is not an offer to buy or the solicitation of an offer to sell any securities of The Hillshire Brands Company. A solicitation and an offer to buy shares of Hillshire Brands common stock is being made pursuant to a Tender Offer Statement (including an offer to purchase, a related letter of transmittal and other offer documents) that HMB Holdings, Inc., a wholly owned subsidiary of Tyson Foods, Inc., has filed with the SEC. Hillshire Brands has also filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Investors and Stockholders are urged to read the Tender Offer Statement (including an offer to purchase, a related letter of transmittal and other offer documents) and the Solicitation/Recommendation Statement on Schedule 14D-9, as well as other documents filed with the SEC, because they contain important information. The Tender Offer Statement and Solicitation/Recommendation Statement on Schedule 14D-9 have been sent free of charge to Hillshire Brands stockholders and these and other materials filed with the SEC may also be obtained from Hillshire Brands upon written request to the Investor Relations Department, 400 South Jefferson Street, Chicago, Illinois 60607, telephone number (312) 614-8100 or from Hillshire Brands' website, <http://investors.hillshirebrands.com>. In addition, all of these materials (and all other documents filed with the SEC) will be available at no charge from the SEC through its website at [www.sec.gov](http://www.sec.gov), or by directing requests for such materials to MacKenzie Partners, Inc., the Information Agent for the offer, at (800) 322-2885 (please call (212) 929-5500 (collect) if you are located outside the U.S.).

Investors: Jon Kathol, 479-290-4235, [jon.kathol@tyson.com](mailto:jon.kathol@tyson.com)  
News Media: Gary Mickelson, 479-290-6111, [gary.mickelson@tyson.com](mailto:gary.mickelson@tyson.com)