

IBP INC
Filed by
TYSON FOODS INC

FORM 425

(Filing of certain prospectuses and communications in connection with business combination transactions)

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Subject Company: IBP, inc.
Commission File No. 1-6085

December 14, 2000

Tyson Presentation delivered December 14, 2000

[TYSON LOGO]

It's what your family deserves

IBP Acquisition - Unique Strategic Fit

- . Creates the world's largest marketer of beef, chicken and pork
- . Point-in-time opportunity to combine unique talents of two industry

leaders

[TYSON LOGO] Tyson - Unparalleled ability to develop innovative, branded food products and market them successfully through all distribution channels

[IBP LOGO] IBP - Leader in the development of the beef and pork sectors

- . Uniquely positioned to capture significant market potential by developing innovative, branded beef and pork products for customers in each distribution channel
- . Ability to manage the entire meat case for customers
- . Strong penetration of all distribution channels: foodservice, retail, club stores
- . Leverage opportunities of Foodbrands with Tyson Prepared Foods Group
- . Leverage opportunities of Foodbrands in conjunction with Tyson Foodservice experience
- . Two strong management teams
- . Substantial synergies
- . Significantly accretive to EPS
- . Attractive use of free cash flow

===== [TYSON LOGO]

IBP Acquisition - Unique Strategic Fit

- . Creates the world's largest marketer of beef, chicken and pork
- Leading market positions and unrivalled scale to drive efficiencies
- Increased presence in foodservice retail channels
- Management talent to grow and develop all sectors
- Industry leading expertise in research and product development

Beef
[PIE CHART 1]
IBP 28%
ConAgra 17%
Excel 18%
Other 37%

Chicken
[PIE CHART 2]
Tyson 25%
Gold Kist 9%
Perdue 8%
Other 58%

Pork
[PIE CHART 3]
Smithfield 18%
IBP 18%
ConAgra 11%
Other 53%

Source: Wall Street Equity Research

===== [TYSON LOGO]

IBP Acquisition - Unique Strategic Fit

IBP Overview

. Headquartered in Dakota Dunes, South Dakota, IBP has more than 60 production sites in North America and joint venture operations in China, Ireland and Russia

. IBP has four business segments:

- IBP Fresh Meats Company: produces boxed and case-ready beef and pork products
- Foodbrands America: produce higher margin prepared foods such as deli meats, bacon, sausage, pizza toppings and Mexican entrees
- Consumer Branded Product Group: built the company's new Thomas E. Wilson market brand
- IBP International Sales Company: exports fresh meat products

Tyson Overview

. Headquartered in Springdale, Ark., Tyson is the world's largest fully integrated producer, processor and marketer of chicken and chicken-based convenience foods. Tyson has operations in 18 states and 15 countries and exports to 73 countries worldwide.

. Tyson has four business segments:

- Food Service: develops, produces and markets chicken products to restaurant chains, food service distributors and other food distributors
- Consumer Products: develops and markets a variety of products aimed at the individual consumer. These products range from fresh chickens to fully cooked refrigerated and frozen products
- International Group: exports chicken products world-wide
- Swine: feeder pig finishing and marketing of swine to regional and national packers
- Other: consists of Culinary Foods, Mexican Original and Mallard's Food Products.

2000 PF Sales (\$ mm)/(a)/ [PIE CHART 1]	2000 PF EBITDA (\$ mm)/(a)/ [PIE CHART 2]	2000 PF Sales by Segment (\$ mm)/(a)/ [PIE CHART 3]	2000 PF Segment Profits (\$ mm)/(a)(b)/ [PIE CHART 4]
Tyson \$ 7,158, 30%	Tyson \$639, 47%	Fresh Beef, Pork, Swine \$14,474, 61%	Fresh Beef, Pork, Swine \$467, 49%
IBP \$16,600, 70%	IBP \$709, 53%	Chicken \$ 6,219, 26%	Chicken \$272, 28%
		Foodbrands \$ 2,772, 12%	Foodbrands \$121, 13%
		Other \$ 293, 1%	Other \$ 97, 10%
2000 PF Sales: \$23,758	2000 PF EBITDA: \$1,348	2000 PF Sales: \$23,758	2000 PF Segment Profits: \$957

(a) Source: Company reports and Merrill Lynch estimates; (b) Segment profits equal gross profit less SG&A

===== [TYSON LOGO]

IBP Acquisition - Unique Strategic Fit

Tyson(R)

Lady Aster(R)

Mexican Original(R)

Delightful Farms(R)

Tastybird(R)

[TYSON LOGO]

Specialties(TM)

Weaver(R)

McCarty Foods(R)

Prospect

Farms(R)

Mallard's(R)

. Tyson has developed one of the most valuable brands in the food industry

- Strong brand recognition
- Tyson stands for high-quality, safe chicken
- Tyson will stand by its brand promise, "Quality Chicken You Can Trust."

. Consumers demand Tyson products and are willing to pay a premium for quality and convenience
. Steady line of new products evidences Tyson's customer responsive approach

. Tyson's research and development department introduced 251 new products in fiscal 1999
. Tyson's branded product expertise will be applied to IBP's beef and pork operations

. Potential to lead industry change

=====[TYSON LOGO]

Major Areas of Synergies

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Synergy Opportunities

- . Procurement
 - Packaging materials
 - X Example - Tyson and IBP use different corrugated suppliers. The two companies are major users of corrugated packaging.
 - Maintenance and repair items (MRO)
 - Operating supplies
 - Rolling stock
 - Energy
- . G & A type support services
 - Public company expenses
 - Corporate accounting and audit fees
 - Information Technology
 - Risk Management
- . Logistics / Supply Chain
 - Traffic planning and fleet operations
 - Ocean freight
 - Warehousing operations

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Leverage Opportunities

- . Sales and marketing opportunities
 - Combination of chicken, beef, and pork.
 - Tyson experience in Foodservice and Retail
 - Transfer expertise from poultry related to value added products in beef and pork
- . Logistics
 - Tyson distribution capabilities
 - IBP's fresh distribution direction
 - Transportation and Warehousing expertise
 - Supply chain expertise
- . Foodbrands - Consolidation opportunities
 - Accounting
 - Information Technology
 - Supply chain activities
 - Purchasing

===== [TYSON LOGO]

Attractive Offer for IBP Shareholders

. Attractive offer price

- \$26.00 per IBP share
- 42% premium to IBP stock price on September 29, 2000
- . Attractive structure - 50% cash tender offer
- Provides certain value for significant portion of purchase price
- Speed-to-closure - higher net present value to IBP shareholders
- Reduces impact of stock market and share price volatility on purchase price
- Value of Smithfield's 100% stock offer entirely determined by Smithfield stock price at closing (following lengthy regulatory approvals and potential divestitures)
- . No financing conditions
- Due to strong balance sheet, Tyson able to finance cash component from existing sources
- . Regulatory review
- No major anti-trust issues
- Competing bidders face significant regulatory hurdles

=====[TYSON LOGO]

Tyson-IBP Merger Has Little Regulatory Risk

- . Does not significantly alter agricultural landscape
- Sourcing of raw materials not materially altered
- Tyson-IBP would in fact offer farmers a stronger processing partner
- . As a result, Tyson-IBP merger not expected to face major anti-trust issues
- No overlapping production facilities
- Not hostile to hog producers
- . Smithfield offer has substantial regulatory risk
- In order to obtain approval, Smithfield will likely be required to close or sell facilities
- Farmers (particularly hog producers) and political lobbyists will strongly oppose integration of the #1 and #2 pork processors
- Smithfield/IBP merger would represent a backwards step for Smithfield's targeted level of vertical integration. To meet stated targets, Smithfield may look to further consolidate hog production in-house, increasing political/regulatory pressures
- . Regulatory risk has the potential to materially impact the value of Smithfield stock consideration
- . Regulatory hurdles could also substantially delay completion of a Smithfield transaction

=====[TYSON LOGO]

Strong Balance Sheet and Credit Profile

- . Strong balance sheet allows Tyson to fund cash portion of offer price from existing sources
 - . Tyson-IBP will be a strong, conservatively leveraged company
 - Well positioned to compete in a competitive, consolidating industry
 - Strong investment grade credit rating
 - Better access to capital, at lower rates
 - . Combined Smithfield-IBP scenario results in a financially weaker company
 - Less diversified
 - Limited access to capital and higher borrowing costs
 - 100% stock offer positions the combined company as only a mid-investment grade rating
 - 50% cash/50% stock offer has considerable financing risk X Potential difficulty in accessing capital in an extremely weak credit market X
- Even if financing can be arranged, Smithfield-IBP would likely retain a border-line investment grade credit rating, and as a result, face considerable disadvantages in higher borrowing costs and restrictive covenants

=====[TYSON LOGO]

[GRAPH]

[P/E ratio of Tyson and Smithfield from 12/5/97 to 12/7/00]

(a) Based on Factset database. Forward earnings based on monthly calendar I/B/E/S projections as reported by Factset as of 12/05/00

===== [TYSON LOGO]

[GRAPH]

[Tyson indexed price performance from 12/1/97 to 12/3/00]

===== [TYSON LOGO]

Summary

- . Attractive offer for IBP shareholders
- . IBP acquisition - Unique strategic fit
 - Creates world's largest marketer of poultry, beef and pork
 - Combines Tyson's product development, branding and distribution expertise with IBP's strong positions in beef and pork
 - Improves customer service by offering comprehensive product selection
 - Critical size and scale to be the most efficient provider
 - Combines strong management teams
 - High quality synergies
 - Significantly accretive to EPS
- . Tyson - A strong merger partner
 - Large capitalization company
 - Strong equity market valuation multiples and performance
 - Strong balance sheet and credit profile
- . Regulatory review

===== [TYSON LOGO]

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===== [TYSON LOGO]

Tyson vs. The Competition

Ready-To-Cook Broiler Production in Pounds

[Pie Chart]

Tyson Foods	24%
Gold Kist	9%
Perdue Farms	8%
Pilgrim's Pride	6%
ConAgra Poultry	6%
Rest of Industry	47%

Source: Watt Poultry USA Magazine, January 2000

=====[TYSON LOGO]

Tyson's Top Customers

Foodservice	Distributorships	International	Consumer Products
Nat'l Accounts	Sysco	Exports	Retail
McDonald's	Alliant	Russia	Kroger
Burger King	US Foodservice	China	Albertson's
Tricon	Gordons	Japan	Wal*Mart
Subway	PYA Monarch		Food Lion
			H E Butt
Patties/Filets	School Foodservice	Leg Quarters	Fresh Meats.....Chill Pack Chicken
Nuggets/Strips	Healthcare	Paws	Frozen Meats.....IFF Chicken
Wings	College & University	Wing Tips	Frozen Grocery....Meals & Kits
Salad Meats	Independent Operators	Dark Meat	Dry Grocery.....Canned Chicken
	Business & Industry		Deli

=====[TYSON LOGO]

Foodservice
[Picture]
[Tyson Products]

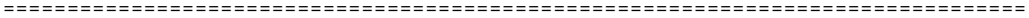
International
[Picture]
[Tyson Products]

Consumer Products
Retail
[Picture]
[Tyson Products]

Club Stores
[Picture]
[Tyson Products]

===== [TYSON LOGO]

Our Strengths



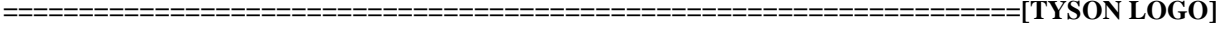
[Drawing]
[Arrow]
Value Added

[Drawing]
[Arrow]
Distribution

[TYSON LOGO]

[Drawing]
[Arrow]
Market Presence

[Drawing]
[Arrow]
Size



Recent Tyson Initiatives

- . Improving structural profit in down market
- . Driving market share & maximizing sales to customers
- . Driving mix to value-added products
- . Positioning Tyson to maximize performance in up cycle
- . Repopulating Tyson de Mexico

===== [TYSON LOGO]

Pounds Per Person

[Graph]

[Per capita consumption of chicken, beef, pork and turkey in pounds per person, actual and projected, for each year from 1985 through 2009]

Source: ERS/USDA Statistical Bulletin No. 965; USDA Baseline Projection to 2009; February 2000; Staff Report No. WAOB -2000-1 Note: Beef, pork & chicken are retail weight cut; turkey is ready-to-cook weight

===== [TYSON LOGO]

Where Tyson Growth Will Come From

- . Domestic opportunities

- Geographic
- Product
- Distribution

- . International opportunities

- Value-added
- Joint ventures
- Follow the customer

- . Product innovation

- Upgrade product
- Partnership with customer
- Investment in innovation
- Capability to innovate

===== [TYSON LOGO]

Forward Looking Statements.

Certain statements contained in this communication are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating future events and financial performance and the proposed Tyson acquisition of IBP. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Among the factors that may cause actual results to differ materially from those expressed in, or implied by, the statements are the following: (i) the risks that Tyson and IBP will not successfully integrate their combined operations; (ii) the risk that Tyson and IBP will not realize estimated synergies; (iii) unknown costs relating to the proposed transaction; (iv) risks associated with the availability and costs of financing, including cost increases due to rising interest rates; (v) fluctuations in the cost and availability of raw materials, such as feed grain costs; (vi) changes in the availability and relative costs of labor and contract growers; (vii) market conditions for finished products, including the supply and pricing of alternative proteins; (viii) effectiveness of advertising and marketing programs; (ix) changes in regulations and laws, including changes in accounting standards, environmental laws, and occupational, health and safety laws; (x) access to foreign markets together with foreign economic conditions, including currency fluctuations; (xi) the effect of, or changes in, general economic conditions; and (xii) adverse results from on-going litigation. Tyson undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

IMPORTANT INFORMATION

LASSO ACQUISITION CORPORATION ("LASSO"), A WHOLLY OWNED SUBSIDIARY OF TYSON FOODS, INC. ("TYSON") IS COMMENCING AN OFFER FOR UP TO 50.1% OF THE OUTSTANDING SHARES OF COMMON STOCK, ON A FULLY-DILUTED BASIS OF IBP, INC ("IBP") AT 26.00 NET PER SHARE TO SELLER IN CASH. THE OFFER CURRENTLY IS SCHEDULED TO EXPIRE AT 12:00 MIDNIGHT, EASTERN STANDARD TIME, ON WEDNESDAY, JANUARY 10, 2001, UNLESS EXTENDED BY LASSO IN ITS DISCRETION. TYSON'S OFFER IS BEING MADE ONLY BY WAY OF AN OFFER TO PURCHASE AND RELATED LETTER OF TRANSMITTAL AND ANY AMENDMENTS OR SUPPLEMENTS THERETO AND IS BEING MADE TO ALL HOLDERS OF IBP'S SHARES. MORE DETAILED INFORMATION PERTAINING TO TYSON'S OFFER AND THE PROPOSED MERGER WILL BE SET FORTH IN APPROPRIATE FILINGS TO BE MADE WITH THE SEC, IF AND WHEN MADE. SHAREHOLDERS ARE URGED TO READ ANY RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SHAREHOLDERS WILL BE ABLE TO OBTAIN A FREE COPY OF ANY FILINGS CONTAINING INFORMATION ABOUT TYSON, LASSO AND IBP, WITHOUT CHARGE, AT THE SEC'S INTERNET SITE ([HTTP://WWW.SEC.GOV](http://www.sec.gov)). COPIES OF ANY FILINGS CONTAINING INFORMATION ABOUT TYSON CAN ALSO BE OBTAINED, WITHOUT CHARGE, BY DIRECTING A REQUEST TO TYSON FOODS, INC., 2210 WEST OAKLAWN DRIVE, SPRINGDALE, ARKANSAS 72762-6999, ATTENTION: OFFICE OF THE CORPORATE SECRETARY (501) 290-4000.

Tyson and certain other persons named below may be deemed to be participants in the solicitation of proxies. The participants in this solicitation may include the directors and executive officers of Tyson. A detailed list of the names of Tyson's directors and officers is contained in Tyson's proxy statement for its 2001 annual meeting, which may be obtained without charge at the SEC's Internet site (<http://www.sec.gov>) or by directing a request to Tyson at the address provided above.

Except as disclosed above and in Tyson's proxy statement for its 2001 annual meeting and other documents filed with the SEC, to the knowledge of Tyson, none of the directors or executive officers of Tyson has any material interest, direct or indirect, by security holdings or otherwise, in Tyson or IBP.

This communication is not an offer to purchase shares of IBP, nor is it an offer to sell shares of Tyson Class A common stock which may be issued in any proposed merger with IBP. Any issuance of Tyson Class A common stock in any proposed merger with IBP would have to be registered under the Securities Act of 1933, as amended, and such Tyson stock would be offered only by means of a prospectus

complying with the Act.

End of Filing

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