

TYSON FOODS INC

FORM 10-K (Annual Report)

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Address	2200 DON TYSON PARKWAY SPRINGDALE, AR 72762-6999
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended **September 28, 2013**

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____



001-14704

(Commission File Number)

TYSON FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

71-0225165

(I.R.S. Employer Identification No.)

2200 Don Tyson Parkway, Springdale, Arkansas

(Address of principal executive offices)

72762-6999

(Zip Code)

Registrant's telephone number, including area code:

(479) 290-4000

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class

Class A Common Stock, Par Value \$0.10

Name of Each Exchange on Which Registered

New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: Not Applicable

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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On March 30, 2013 , the aggregate market value of the registrant’s Class A Common Stock, \$0.10 par value (Class A stock), and Class B Common Stock, \$0.10 par value (Class B stock), held by non-affiliates of the registrant was \$6,927,429,212 and \$391,039 , respectively. Class B stock is not publicly listed for trade on any exchange or market system. However, Class B stock is convertible into Class A stock on a share-for-share basis, so the market value was calculated based on the market price of Class A stock.

On October 26, 2013 , there were 273,804,571 shares of Class A stock and 70,013,055 shares of Class B stock outstanding.

INCORPORATION BY REFERENCE

Portions of the registrant’s definitive Proxy Statement for the registrant’s Annual Meeting of Shareholders to be held January 31, 2014 , are incorporated by reference into Part III of this Annual Report on Form 10-K.

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PART I

ITEM 1. BUSINESS

GENERAL

Founded in 1935, Tyson Foods, Inc. and its subsidiaries (collectively, “Company,” “we,” “us” or “our”) are one of the world’s largest meat protein companies and the second-largest food production company in the *Fortune* 500 with one of the most recognized brand names in the food industry. We produce, distribute and market chicken, beef, pork, prepared foods and related allied products. Our operations are conducted in four segments: Chicken, Beef, Pork and Prepared Foods. Some of the key factors influencing our business are customer demand for our products; the ability to maintain and grow relationships with customers and introduce new and innovative products to the marketplace; accessibility of international markets; market prices for our products; the cost and availability of live cattle and hogs, raw materials, grain and feed ingredients; and operating efficiencies of our facilities.

We operate a fully vertically integrated poultry production process. Our integrated operations consist of breeding stock, contract growers, feed production, processing, further-processing, marketing and transportation of chicken and related allied products, including animal and pet food ingredients. Through our wholly-owned subsidiary, Cobb-Vantress, Inc. (Cobb), we are one of the leading poultry breeding stock suppliers in the world. Investing in breeding stock research and development allows us to breed into our flocks the characteristics found to be most desirable.

We also process live fed cattle and hogs and fabricate dressed beef and pork carcasses into primal and sub-primal meat cuts, case ready beef and pork and fully-cooked meats. In addition, we derive value from allied products such as hides and variety meats sold to further processors and others.

We produce a wide range of fresh, value-added, frozen and refrigerated food products. Our products are marketed and sold primarily by our sales staff to grocery retailers, grocery wholesalers, meat distributors, warehouse club stores, military commissaries, industrial food processing companies, chain restaurants or their distributors, international export companies and domestic distributors who serve restaurants, foodservice operations such as plant and school cafeterias, convenience stores, hospitals and other vendors. Additionally, sales to the military and a portion of sales to international markets are made through independent brokers and trading companies.

FINANCIAL INFORMATION OF SEGMENTS

We operate in four segments: Chicken, Beef, Pork and Prepared Foods. The contribution of each segment to net sales and operating income (loss), and the identifiable assets attributable to each segment, are set forth in Note 17: Segment Reporting of the Notes to Consolidated Financial Statements.

DESCRIPTION OF SEGMENTS

Chicken: Chicken operations include breeding and raising chickens, as well as processing live chickens into fresh, frozen and value-added chicken products and logistics operations to move products through the supply chain. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international markets. It also includes sales from allied products and our chicken breeding stock subsidiary.

Beef: Beef operations include processing live fed cattle and fabricating dressed beef carcasses into primal and sub-primal meat cuts and case-ready products. This segment also includes sales from allied products such as hides and variety meats, as well as logistics operations to move products through the supply chain. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international markets.

Pork: Pork operations include processing live market hogs and fabricating pork carcasses into primal and sub-primal cuts and case-ready products. This segment also includes our live swine group, related allied product processing activities and logistics operations to move products through the supply chain. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international markets.

Prepared Foods: Prepared Foods operations include manufacturing and marketing frozen and refrigerated food products and logistics operations to move products through the supply chain. Products include pepperoni, bacon, beef and pork pizza toppings, pizza crusts, flour and corn tortilla products, appetizers, prepared meals, ethnic foods, soups, sauces, side dishes, meat dishes and processed meats. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international markets.

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We have a 50/50 joint venture with Syntroleum Corporation, called Dynamic Fuels LLC (Dynamic Fuels), which produces renewable synthetic fuels. Construction of production facilities was completed in late fiscal 2010, and initial production began in October 2010. The plant was idled in October 2012 for scheduled maintenance and plant upgrades, which were completed in December 2012. Since then, the plant has remained idled. The results from Dynamic Fuels are included in Other.

RAW MATERIALS AND SOURCES OF SUPPLY

Chicken: The primary raw materials used in our chicken operations are corn and soybean meal used as feed and live chickens raised primarily by independent contract growers. Our vertically-integrated chicken process begins with the grandparent breeder flocks and ends with broilers for processing. Breeder flocks (i.e., grandparents) are raised to maturity in grandparent growing and laying farms where fertile eggs are produced. Fertile eggs are incubated at the grandparent hatchery and produce pullets (i.e., parents). Pullets are sent to breeder houses, and the resulting eggs are sent to our hatcheries. Once chicks have hatched, they are sent to broiler farms. There, contract growers care for and raise the chicks according to our standards, with advice from our technical service personnel, until the broilers reach the desired processing weight. Adult chickens are transported to processing plants where they are slaughtered and converted into finished products, which are then sent to distribution centers and delivered to customers.

We operate our own feed mills to produce scientifically-formulated feeds. In fiscal 2013, corn, soybean meal and other feed ingredients were major production costs, representing roughly 71% of our cost of growing a live chicken. In addition to feed ingredients to grow the chickens, we use cooking ingredients, packaging materials and cryogenic agents. We believe our sources of supply for these materials are adequate for our present needs, and we do not anticipate any difficulty in acquiring these materials in the future. While we produce nearly all our inventory of breeder chickens and live broilers, we also purchase live, ice-packed or deboned chicken to meet production and sales requirements.

Beef: The primary raw materials used in our beef operations are live cattle. We do not have facilities of our own to raise cattle but employ cattle buyers located throughout cattle producing areas who visit independent feed yards and public auctions and buy live cattle on the open spot market. These buyers are trained to select high quality animals, and we continually measure their performance. We also enter into various risk-sharing and procurement arrangements with producers to secure a supply of livestock for our facilities. We believe the sources of supply of live cattle are adequate for our present needs.

Pork: The primary raw materials used in our pork operations are live hogs. The majority of our live hog supply is obtained through various procurement relationships with independent producers. We employ buyers who make purchase agreements of various time durations as well as purchase hogs on a daily basis, generally a few days before the animals are processed. These buyers are trained to select high quality animals, and we continually measure their performance. We believe the sources of supply of live hogs are adequate for our present needs. Additionally, we raise a number of weanling swine to sell to independent finishers and supply a minimal amount of live swine for our own processing needs.

Prepared Foods: The primary raw materials used in our prepared foods operations are commodity based raw materials, including chicken, beef, pork, corn, flour and vegetables. Some of these raw materials are provided by our other segments, while others may be purchased from numerous suppliers and manufacturers. We believe the sources of supply of raw materials are adequate for our present needs.

SEASONAL DEMAND

Demand for chicken and beef products generally increases during the spring and summer months and generally decreases during the winter months. Pork and prepared foods products generally experience increased demand during the winter months, primarily due to the holiday season, while demand generally decreases during the spring and summer months.

CUSTOMERS

Wal-Mart Stores, Inc. accounted for 13.0% of our fiscal 2013 consolidated sales. Sales to Wal-Mart Stores, Inc. were included in the Chicken, Beef, Pork and Prepared Foods segments. Any extended discontinuance of sales to this customer could, if not replaced, have a material impact on our operations. No other single customer or customer group represented more than 10% of fiscal 2013 consolidated sales.

COMPETITION

Our food products compete with those of other food producers and processors and certain prepared food manufacturers. Additionally, our food products compete in markets around the world.

We seek to achieve a leading market position for our products via our principal marketing and competitive strategy, which includes:

- identifying target markets for value-added products;
- concentrating production, sales and marketing efforts to appeal to and enhance demand from those markets; and
- utilizing our national distribution systems and customer support services.

Past efforts indicate customer demand can be increased and sustained through application of our marketing strategy, as supported by our distribution systems. The principal competitive elements are price, product safety and quality, brand identification, breadth and depth of product offerings, availability of products, customer service and credit terms.

INTERNATIONAL

We sold products to approximately 130 countries in fiscal 2013. Major sales markets include Brazil, Canada, Central America, China, the European Union, Japan, Mexico, the Middle East, South Korea, Taiwan, and Vietnam.

We have the following international operations:

- Tyson de Mexico, a Mexican subsidiary, is a vertically-integrated poultry production company;
- Cobb-Vantress, a chicken breeding stock subsidiary, has business interests in Argentina, Brazil, China, the Dominican Republic, India, Japan, the Netherlands, Peru, the Philippines, Russia, Spain, Sri Lanka, Thailand, Turkey, the United Kingdom and Venezuela;
- Tyson do Brazil, a Brazilian subsidiary, is a vertically-integrated poultry production operation;
- Tyson Rizhao, located in Rizhao, China, is a vertically-integrated poultry production operation;
- Tyson Dalong, a joint venture in China in which we have a majority interest, is a chicken further processing facility;
- Tyson Nantong, located in Nantong, China, is a vertically-integrated poultry production operation; and
- Godrej Tyson Foods, a joint venture in India in which we have a majority interest, is a poultry processing business.

Our Tyson Rizhao and Tyson Nantong subsidiaries are currently in start-up phase. We continue to evaluate growth opportunities in foreign countries. Additional information regarding export sales, long-lived assets located in foreign countries and income (loss) from foreign operations is set forth in Part II, Item 8, Notes to Consolidated Financial Statements, Note 17: Segment Reporting and Note 9: Income Taxes.

RESEARCH AND DEVELOPMENT

We conduct continuous research and development activities to improve product development, to automate manual processes in our processing plants and growout operations, and to improve chicken breeding stock. Our Discovery Center includes 19 research kitchens and a USDA-inspected pilot plant. The Discovery Center enables us to bring new market-leading retail and foodservice products to the customer quickly and efficiently. Research and development costs totaled \$50 million, \$43 million, and \$42 million in fiscal 2013, 2012 and 2011, respectively.

ENVIRONMENTAL REGULATION AND FOOD SAFETY

Our facilities for processing chicken, beef, pork and prepared foods, milling feed and housing live chickens and swine are subject to a variety of federal, state and local environmental laws and regulations, which include provisions relating to the discharge of materials into the environment and generally provide for protection of the environment. We believe we are in substantial compliance with such applicable laws and regulations and are not aware of any violations of such laws and regulations likely to result in material penalties or material increases in compliance costs. The cost of compliance with such laws and regulations has not had a material adverse effect on our capital expenditures, earnings or competitive position, and except as described below, is not anticipated to have a material adverse effect in the future.

Congress and the United States Environmental Protection Agency are considering various options to control greenhouse gas emissions. It is unclear at this time when or if such options will be finalized, or what the final form may be. Due to the uncertainty surrounding this issue, it is premature to speculate on the specific nature of impacts that imposition of greenhouse gas emission controls would have on us, and whether such impacts would have a material adverse effect.

We work to ensure our products meet high standards of food safety and quality. In addition to our own internal Food Safety and Quality Assurance oversight and review, our chicken, beef, pork and prepared foods products are subject to inspection prior to distribution, primarily by the United States Department of Agriculture (USDA) and the United States Food and Drug Administration (FDA). We are also participants in the United States Hazard Analysis Critical Control Point (HACCP) program and are subject to the Sanitation Standard Operating Procedures and the Public Health Security and Bioterrorism Preparedness and Response Act of 2002.

EMPLOYEES AND LABOR RELATIONS

As of September 28, 2013, we employed approximately 115,000 employees. Approximately 99,000 employees were employed in the United States and 16,000 employees were in foreign countries, primarily China, Mexico and Brazil. Approximately 30,000 employees in the United States were subject to collective bargaining agreements with various labor unions, with approximately 27% of those employees included under agreements expiring in fiscal 2014. The remaining agreements expire over the next several years. Approximately 8,000 employees in foreign countries were subject to collective bargaining agreements. We believe our overall relations with our workforce are good.

MARKETING AND DISTRIBUTION

Our principal marketing objective is to be the primary provider of chicken, beef, pork and prepared foods products for our customers and consumers. As such, we utilize our national distribution system and customer support services to achieve the leading market position for our products. On an ongoing basis, we identify distinct markets and business opportunities through continuous consumer and market research. In addition to supporting strong regional brands across multiple protein lines, we build the Tyson brand and Tyson owned brands primarily through well-defined product-specific advertising and public relations efforts focused toward key consumer targets with specific needs. These efforts are designed to present key Tyson products as everyday solutions to relevant consumer problems thereby becoming part of regular eating routines.

We have the ability to produce and ship fresh, frozen and refrigerated products worldwide. Domestically, our distribution system extends to a broad network of food distributors and is supported by our owned or leased cold storage warehouses, public cold storage facilities and our transportation system. Our distribution centers accumulate fresh and frozen products so we can fill and consolidate partial-truckload orders into full truckloads, thereby decreasing shipping costs while increasing customer service. In addition, we provide our customers a wide selection of products that do not require large volume orders. Our distribution system enables us to supply large or small quantities of products to meet customer requirements anywhere in the continental United States. Internationally, we utilize both rail and truck refrigerated transportation to domestic ports, where consolidations take place to transport to foreign destinations.

PATENTS AND TRADEMARKS

We have filed a number of patents and trademarks relating to our processes and products that either have been approved or are in the process of application. Because we do a significant amount of brand name and product line advertising to promote our products, we consider the protection of our trademarks to be important to our marketing efforts. We also have developed non-public proprietary information regarding our production processes and other product-related matters. We utilize internal procedures and safeguards to protect the confidentiality of such information and, where appropriate, seek patent and/or trademark protection for the technology we utilize.

INDUSTRY PRACTICES

Our agreements with customers are generally short-term, primarily due to the nature of our products, industry practices and fluctuations in supply, demand and price for such products. In certain instances where we are selling further processed products to large customers, we may enter into written agreements whereby we will act as the exclusive or preferred supplier to the customer, with pricing terms that are either fixed or variable.

AVAILABILITY OF SEC FILINGS AND CORPORATE GOVERNANCE DOCUMENTS ON INTERNET WEBSITE

We maintain an internet website for investors at <http://ir.tyson.com>. On this website, we make available, free of charge, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, XBRL (eXtensible Business Reporting Language) reports, and all amendments to any of those reports, as soon as reasonably practicable after we electronically file such reports with, or furnish to, the Securities and Exchange Commission. Also available on the website for investors are the Corporate Governance Principles, Audit Committee charter, Compensation and Leadership Development Committee charter, Governance and Nominating Committee charter, Strategy and Acquisitions Committee charter, Code of Conduct and Whistleblower Policy. Our corporate governance documents are available in print, free of charge to any shareholder who requests them.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain information in this report constitutes forward-looking statements. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2014, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from 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. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xiv) 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; (xv) our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations; (xvi) effectiveness of advertising and marketing programs; and (xvii) those factors listed under Item 1A. “Risk Factors.”

ITEM 1A. RISK FACTORS

These risks, which should be considered carefully with the information provided elsewhere in this report, could materially adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

Fluctuations in commodity prices and in the availability of raw materials, especially feed grains, live cattle, live swine and other inputs could negatively impact our earnings.

Our results of operations and financial condition are dependent upon the cost and supply of raw materials such as feed grains, live cattle, live swine, energy and ingredients, as well as the selling prices for our products, many of which are determined by constantly changing market forces of supply and demand over which we have limited or no control. Corn, soybean meal and other feed ingredients are major production costs for vertically-integrated poultry processors such as us, representing roughly 71% of our cost of growing a live chicken in fiscal 2013. As a result, fluctuations in prices for these feed ingredients, which include competing demand for corn and soybean meal for use in the manufacture of renewable energy, can adversely affect our earnings. Production of feed ingredients is affected by, among other things, weather patterns throughout the world, the global level of supply inventories and demand for grains and other feed ingredients, as well as agricultural and energy policies of domestic and foreign governments.

We have cattle under contract at feed yards owned by third parties; however, most of the cattle we process are purchased from independent producers. We have cattle buyers located throughout cattle producing areas who visit feed yards and buy live cattle on the open spot market. We also enter into various risk-sharing and procurement arrangements with producers who help secure a supply of livestock for daily start-up operations at our facilities. The majority of our live swine supply is obtained through procurement arrangements with independent producers. We also employ buyers who purchase hogs on a daily basis, generally a few days before the animals are required for processing. In addition, we raise live swine and sell feeder pigs to independent producers for feeding to processing weight and have contract growers feed a minimal amount of company-owned live swine for our own processing needs. Any decrease in the supply of cattle or swine on the spot market could increase the price of these raw materials and further increase per head cost of production due to lower capacity utilization, which could adversely affect our financial results.

Market supply and demand and the prices we receive for our products may fluctuate due to competition from other food producers and processors.

We face competition from other food producers and processors. Some of the factors on which we compete and which may drive demand for our products include:

- price;
- product safety and quality;
- brand identification;
- breadth and depth of product offerings;
- availability of our products and competing products;
- customer service; and
- credit terms.

Demand for our products also is affected by competitors' promotional spending, the effectiveness of our advertising and marketing programs, and the availability or price of competing proteins.

We attempt to obtain prices for our products that reflect, in part, the price we must pay for the raw materials that go into our products. If we are not able to obtain higher prices for our products when the price we pay for raw materials increases, we may be unable to maintain positive margins.

Outbreaks of livestock diseases can adversely impact our ability to conduct our operations and demand for our products.

Demand for our products can be adversely impacted by outbreaks of livestock diseases, which can have a significant impact on our financial results. Efforts are taken to control disease risks by adherence to good production practices and extensive precautionary measures designed to ensure the health of livestock. However, outbreaks of disease and other events, which may be beyond our control, either in our own livestock or cattle and hogs owned by independent producers who sell livestock to us, could significantly affect demand for our products, consumer perceptions of certain protein products, the availability of livestock for purchase by us and our ability to conduct our operations. Moreover, the outbreak of livestock diseases, particularly in our Chicken segment, could have a significant effect on the livestock we own by requiring us to, among other things, destroy any affected livestock. Furthermore, an outbreak of disease could result in governmental restrictions on the import and export of our products to or from our suppliers, facilities or customers. This could also result in negative publicity that may have an adverse effect on our ability to market our products successfully and on our financial results.

We are subject to risks associated with our international activities, which could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries.

In fiscal 2013, we sold products to approximately 130 countries. Major sales markets include Brazil, Canada, Central America, China, the European Union, Japan, Mexico, the Middle East, South Korea, Taiwan, and Vietnam. Our sales to customers in foreign countries for fiscal 2013 totaled \$5.7 billion, of which \$4.2 billion related to export sales from the United States. In addition, we had approximately \$485 million of long-lived assets located in foreign countries, primarily Brazil, China, Mexico and India, at the end of fiscal 2013.

As a result, we are subject to various risks and uncertainties relating to international sales and operations, including:

- imposition of tariffs, quotas, trade barriers and other trade protection measures imposed by foreign countries regarding the importation of poultry, beef, pork and prepared foods products, in addition to import or export licensing requirements imposed by various foreign countries;
- closing of borders by foreign countries to the import of poultry, beef and pork products due to animal disease or other perceived health or safety issues;
- impact of currency exchange rate fluctuations between the U.S. dollar and foreign currencies, particularly the Brazilian real, the British pound sterling, the Canadian dollar, the Chinese renminbi, the European euro, the Indian rupee and the Mexican peso;
- political and economic conditions;
- difficulties and costs to comply with, and enforcement of remedies under, a wide variety of complex domestic and international laws, treaties and regulations, including, without limitation, the United States Foreign Corrupt Practices Act and economic and trade sanctions enforced by the United States Department of the Treasury's Office of Foreign Assets Control;
- different regulatory structures and unexpected changes in regulatory environments;
- tax rates that may exceed those in the United States and earnings that may be subject to withholding requirements and incremental taxes upon repatriation;
- potentially negative consequences from changes in tax laws; and
- distribution costs, disruptions in shipping or reduced availability of freight transportation.

Negative consequences relating to these risks and uncertainties could jeopardize or limit our ability to transact business in one or more of those markets where we operate or in other developing markets and could adversely affect our financial results.

We depend on the availability of, and good relations with, our employees.

We have approximately 115,000 employees, approximately 38,000 of whom are covered by collective bargaining agreements or are members of labor unions. Our operations depend on the availability and relative costs of labor and maintaining good relations with employees and the labor unions. If we fail to maintain good relations with our employees or with the labor unions, we may experience labor strikes or work stoppages, which could adversely affect our financial results.

We depend on contract growers and independent producers to supply us with livestock.

We contract primarily with independent contract growers to raise the live chickens processed in our poultry operations. A majority of our cattle and hogs are purchased from independent producers who sell livestock to us under marketing contracts or on the open market. If we do not attract and maintain contracts with growers or maintain marketing and purchasing relationships with independent producers, our production operations could be negatively affected.

If our products become contaminated, we may be subject to product liability claims and product recalls.

Our products may be subject to contamination by disease-producing organisms or pathogens, such as *Listeria monocytogenes*, *Salmonella* and *E. coli*. These organisms and pathogens are found generally in the environment; therefore, there is a risk that one or more, as a result of food processing, could be present in our products. These organisms and pathogens also can be introduced to our products as a result of improper handling at the further processing, foodservice or consumer level. These risks may be controlled, but may not be eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over handling procedures once our products have been shipped for distribution. Even an inadvertent shipment of contaminated products may be a violation of law and may lead to increased risk of exposure to product liability claims, product recalls (which may not entirely mitigate the risk of product liability claims), increased scrutiny and penalties, including injunctive relief and plant closings, by federal and state regulatory agencies, and adverse publicity, which could exacerbate the associated negative consumer reaction. Any of these occurrences may have an adverse effect on our financial results.

Our operations are subject to general risks of litigation.

We are involved on an on-going basis in litigation arising in the ordinary course of business or otherwise. Trends in litigation may include class actions involving consumers, shareholders, employees or injured persons, and claims relating to commercial, labor, employment, antitrust, securities or environmental matters. Litigation trends and the outcome of litigation cannot be predicted with certainty and adverse litigation trends and outcomes could adversely affect our financial results.

Our level of indebtedness and the terms of our indebtedness could negatively impact our business and liquidity position.

Our indebtedness, including borrowings under our revolving credit facility, may increase from time to time for various reasons, including fluctuations in operating results, working capital needs, capital expenditures and possible acquisitions, joint ventures or other significant initiatives. Our consolidated indebtedness level could adversely affect our business because:

- it may limit or impair our ability to obtain financing in the future;
- our credit ratings (or any decrease to our credit ratings) could restrict or impede our ability to access capital markets at desired interest rates and increase our borrowing costs;
- it may reduce our flexibility to respond to changing business and economic conditions or to take advantage of business opportunities that may arise;
- a portion of our cash flow from operations must be dedicated to interest payments on our indebtedness and is not available for other purposes; and
- it may restrict our ability to pay dividends.

Our revolving credit facility contains affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into sale/leaseback or hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain minimum interest expense coverage and maximum debt to capitalization ratios.

Our 4.50% Senior notes due June 2022 also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets.

An impairment in the carrying value of goodwill could negatively impact our consolidated results of operations and net worth.

Goodwill is initially recorded at fair value and is not amortized, but is reviewed for impairment at least annually or more frequently if impairment indicators are present. In assessing the carrying value of goodwill, we make estimates and assumptions about sales, operating margins, growth rates and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and management's judgment in applying these factors. Goodwill valuations have been calculated principally using an income approach based on the present value of future cash flows of each reporting unit and are believed to reflect market participant views which would exist in an exit transaction. Under the income approach, we are required to make various judgmental assumptions about appropriate discount rates. Disruptions in global credit and other financial markets and deterioration of economic conditions, could, among other things, cause us to increase the discount rate used in the goodwill valuations. We could be required to evaluate the recoverability of goodwill prior to the annual assessment if we experience disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of our business or sustained market capitalization declines. These types of events and the resulting analyses could result in goodwill impairment charges in the future, which could be substantial. As of September 28, 2013, we had \$1.9 billion of goodwill, which represented approximately 16% of total assets.

Domestic and international government regulations could impose material costs.

Our operations are subject to extensive federal, state and foreign laws and regulations by authorities that oversee food safety standards and processing, packaging, storage, distribution, advertising, labeling and export of our products. Our facilities for processing chicken, beef, pork, prepared foods and milling feed and for housing live chickens and swine are subject to a variety of international, federal, state and local laws relating to the protection of the environment, including provisions relating to the discharge of materials into the environment, and to the health and safety of our employees. Our domestic chicken, beef and pork processing facilities are participants in the HACCP program and are subject to the Public Health Security and Bioterrorism Preparedness and Response Act of 2002. In addition, our products are subject to inspection prior to distribution, primarily by the USDA and the FDA. Also, our livestock procurement and poultry growout activities are regulated by the Grain Inspection, Packers and Stockyards Administration, which is part of USDA's Marketing and Regulatory Programs. Loss of or failure to obtain necessary permits and registrations could delay or prevent us from meeting current product demand, introducing new products, building new facilities or acquiring new businesses and could adversely affect operating results. Additionally, we are routinely subject to new or modified laws, regulations and accounting standards. If we are found to be out of compliance with applicable laws and regulations in these or other areas, we could be subject to civil remedies, including fines, injunctions, recalls or asset seizures, as well as potential criminal sanctions, any of which could have an adverse effect on our financial results.

A material acquisition, joint venture or other significant initiative could affect our operations and financial condition.

We periodically evaluate potential acquisitions, joint ventures and other initiatives (collectively, "transactions"), and we may seek to expand our business through the acquisition of companies, processing plants, technologies, products and services, which could include material transactions. A material transaction may involve a number of risks, including:

- failure to realize the anticipated benefits of the transaction;
- difficulty integrating acquired businesses, technologies, operations and personnel with our existing business;
- diversion of management attention in connection with negotiating transactions and integrating the businesses acquired;
- exposure to unforeseen or undisclosed liabilities of acquired companies; and
- the need to obtain additional debt or equity financing for any transaction.

We may not be able to address these risks and successfully develop these acquired companies or businesses into profitable units. If we are unable to do this, such expansion could adversely affect our financial results.

Market fluctuations could negatively impact our operating results as we hedge certain transactions.

Our business is exposed to fluctuating market conditions. We use derivative financial instruments to reduce our exposure to various market risks including changes in commodity prices, interest rates and foreign exchange rates. We hold certain positions, primarily in grain and livestock futures, that do not qualify as hedges for financial reporting purposes. These positions are marked to fair value, and the unrealized gains and losses are reported in earnings at each reporting date. Therefore, losses on these contracts will adversely affect our reported operating results. While these contracts reduce our exposure to changes in prices for commodity products, the use of such instruments may ultimately limit our ability to benefit from favorable commodity prices.

Deterioration of economic conditions could negatively impact our business.

Our business may be adversely affected by changes in economic conditions, including inflation, interest rates, access to capital markets, consumer spending rates, energy availability and costs (including fuel surcharges) and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for our products, or the cost and availability of our needed raw materials, cooking ingredients and packaging materials, thereby negatively affecting our financial results.

Disruptions in global credit and other financial markets and deterioration of economic conditions could, among other things:

- make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future;
- cause our lenders to depart from prior credit industry practice and make more difficult or expensive the granting of any amendment of, or waivers under, our credit agreement to the extent we may seek them in the future;
- impair the financial condition of some of our customers and suppliers, thereby increasing customer bad debts or non-performance by suppliers;
- negatively impact global demand for protein products, which could result in a reduction of sales, operating income and cash flows;
- decrease the value of our investments in equity and debt securities, including our marketable debt securities, company-owned life insurance and pension and other postretirement plan assets;
- negatively impact our commodity purchasing activities if we are required to record losses related to derivative financial instruments; or
- impair the financial viability of our insurers.

Changes in consumer preference could negatively impact our business.

The food industry in general is subject to changing consumer trends, demands and preferences. Trends within the food industry change often, and failure to identify and react to changes in these trends could lead to, among other things, reduced demand and price reductions for our products, and could have an adverse effect on our financial results.

The loss of one or more of our largest customers could negatively impact our business.

Our business could suffer significant setbacks in sales and operating income if our customers' plans and/or markets change significantly or if we lost one or more of our largest customers, including, for example, Wal-Mart Stores, Inc., which accounted for 13.0% of our sales in fiscal 2013 . Many of our agreements with our customers are short-term, primarily due to the nature of our products, industry practice and the fluctuation in demand and price for our products.

The consolidation of customers could negatively impact our business.

Our customers, such as supermarkets, warehouse clubs and food distributors, have consolidated in recent years, and consolidation is expected to continue throughout the United States and in other major markets. These consolidations have produced large, sophisticated customers with increased buying power who are more capable of operating with reduced inventories, opposing price increases, and demanding lower pricing, increased promotional programs and specifically tailored products. These customers also may use shelf space currently used for our products for their own private label products. Because of these trends, our volume growth could slow or we may need to lower prices or increase promotional spending for our products, any of which would adversely affect our financial results.

Extreme factors or forces beyond our control could negatively impact our business.

Natural disasters, fire, bioterrorism, pandemic or extreme weather, including droughts, floods, excessive cold or heat, hurricanes or other storms, could impair the health or growth of livestock or interfere with our operations due to power outages, fuel shortages, damage to our production and processing facilities or disruption of transportation channels, among other things. Any of these factors, as well as disruptions in our information systems, could have an adverse effect on our financial results.

Media campaigns related to food production present risks .

Media outlets, including new social media platforms, provide the opportunity for individuals or organizations to publicize inappropriate or inaccurate stories or perceptions about our Company or the food production industry. Such practices have the ability to cause damage to our brands, the industry generally, or consumers' perceptions of our Company or the food production industry and may result in negative publicity and adversely affect our financial results.

Our renewable energy ventures and other initiatives might not be successful.

We have been exploring ways to convert animal fats and other by-products from our operations into value-added products. For example, our joint venture Dynamic Fuels produces renewable synthetic fuels. We will continue to explore other ways to commercialize opportunities outside our core business, such as renewable energy and other technologically-advanced platforms. These initiatives might not be as financially successful as we initially announced or might expect due to factors that include, but are not limited to, availability of tax credits, competing energy prices, failure to operate at the volumes anticipated, abilities of our joint venture partners and our limited experience in some of these new areas.

Tyson Limited Partnership can exercise significant control.

As of September 28, 2013, Tyson Limited Partnership (the TLP) owns 99.981% of the outstanding shares of the Company's Class B Common Stock, \$0.10 par value (Class B stock) and the TLP and members of the Tyson family own, in the aggregate, 2.09% of the outstanding shares of the Company's Class A Common Stock, \$0.10 par value (Class A stock), giving them, collectively, control of approximately 72.46% of the total voting power of the Company's outstanding voting stock. At this time, the TLP does not have a managing general partner, as such, the management rights of the managing general partner may be exercised by a majority of the percentage interests of the general partners. As of September 28, 2013, Mr. John Tyson, Chairman of the Board of Directors, has 33.33% of the general partner percentage interests, and Ms. Barbara Tyson, a director of the Company, has 11.115% general partner percentage interests (the remaining general partnership interests are held by the Tyson Partnership Interest Trust (44.44%) and Harry C. Erwin, III (11.115%)). As a result of these holdings, positions and directorships, the partners in the TLP have the ability to exert substantial influence or actual control over our management and affairs and over substantially all matters requiring action by our stockholders, including amendments to our restated certificate of incorporation and by-laws, the election and removal of directors, any proposed merger, consolidation or sale of all or substantially all of our assets and other corporate transactions. This concentration of ownership may also delay or prevent a change in control otherwise favored by our other stockholders and could depress our stock price. Additionally, as a result of the TLP's significant ownership of our outstanding voting stock, we are eligible for "controlled company" exemptions from certain corporate governance requirements of the New York Stock Exchange.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 2. PROPERTIES

We have production and distribution operations in the following states: Alabama, Arkansas, California, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Mississippi, Missouri, Nebraska, New Mexico, New York, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, Washington and Wisconsin. We also have sales offices throughout the United States. Additionally, we, either directly or through our subsidiaries, have sales offices, facilities or participate in joint venture operations in Argentina, Brazil, China, the Dominican Republic, Hong Kong, India, Ireland, Japan, Mexico, the Netherlands, Peru, the Philippines, Russia, South Korea, Spain, Sri Lanka, Taiwan, Thailand, Turkey, the United Arab Emirates, the United Kingdom and Venezuela.

	Number of Facilities		Total
	Owned	Leased	
Chicken Segment:			
Processing plants	55	2	57
Rendering plants	15	—	15
Blending mills	2	—	2
Feed mills	38	2	40
Broiler hatcheries	62	7	69
Breeder houses	499	751	1,250
Broiler farm houses	411	1,062	1,473
Pet treats plant	1	—	1
Beef Segment Production Facilities	13	—	13
Pork Segment Production Facilities	9	—	9
Prepared Foods Segment Processing Plants	22	3	25
Distribution Centers	10	9	19
Cold Storage Facilities	60	11	71
		Capacity ⁽¹⁾ per week at September 28, 2013	Fiscal 2013 Average Capacity Utilization
Chicken Processing Plants		47 million head	87%
Beef Production Facilities		173,000 head	78%
Pork Production Facilities		444,000 head	88%
Prepared Foods Processing Plants		49 million pounds	83%

⁽¹⁾ Capacity based on a five day week for Chicken and Prepared Foods, while Beef and Pork are based on a six day week.

Chicken: Chicken processing plants include various phases of slaughtering, dressing, cutting, packaging, deboning and further-processing. We also have 15 animal nutrition operations, which are part of the Chicken rendering plants, and one pet treats plant. The blending mills, feed mills and broiler hatcheries have sufficient capacity to meet the needs of the chicken growout operations.

Beef: Beef plants include various phases of slaughtering live cattle and fabricating beef products. Some also treat and tan hides. The Beef segment includes three case-ready operations that share facilities with the Pork segment. One of the beef facilities contains a tallow refinery. Carcass facilities reduce live cattle to dressed carcass form. Processing facilities conduct fabricating operations to produce boxed beef and allied products.

Pork: Pork plants include various phases of slaughtering live hogs and fabricating pork products and allied products. The Pork segment includes three case-ready operations that share facilities with the Beef segment.

Prepared Foods: Prepared Foods plants process fresh and frozen chicken, beef, pork and other raw materials into pizza toppings, branded and processed meats, appetizers, prepared meals, ethnic foods, soups, sauces, side dishes, pizza crusts, flour and corn tortilla products and meat dishes.

Our Dynamic Fuels joint venture produces renewable synthetic fuels. Construction of production facilities was completed in late fiscal 2010, and initial production began in October 2010. Dynamic Fuels operates one plant with designed annual capacity of 75 million gallons. The plant was idled in October 2012 for scheduled maintenance and plant upgrades, which were completed in December 2012. Since then, the plant has remained idled.

We believe our present facilities are generally adequate and suitable for our current purposes; however, seasonal fluctuations in inventories and production may occur as a reaction to market demands for certain products. We regularly engage in construction and other capital improvement projects intended to expand capacity and improve the efficiency of our processing and support facilities. We also consider the efficiencies of our operations and may from time to time consider changing the number or type of plants we operate to align with our capacity needs.

ITEM 3. LEGAL PROCEEDINGS

Refer to the description of certain legal proceedings pending against us under Part II, Item 8, Notes to Consolidated Financial Statements, Note 20: Commitments and Contingencies, which discussion is incorporated herein by reference. Listed below are certain additional legal proceedings involving the Company and/or its subsidiaries.

On May 8, 2008, a lawsuit was filed against the Company and two of our employees in the District Court of McCurtain County, Oklahoma styled *Armstrong, et al. v. Tyson Foods, Inc., et al.* (the *Armstrong Case*). The lawsuit was brought by a group of 52 poultry growers who allege that certain of our live production practices in Oklahoma constitute fraudulent inducement, fraud, unjust enrichment, negligence, gross negligence, unconscionability, violations of the Oklahoma Business Sales Act, Deceptive Trade Practice violations, violations of the Consumer Protection Act, and conversion, as well as other theories of recovery. The plaintiffs sought damages in an unspecified amount. On October 30, 2009, 20 additional growers represented by the same attorney filed a lawsuit against us in the same court asserting the same or similar claims, which is styled *Clardy, et al. v. Tyson Foods, Inc., et al.* (the *Clardy Case*). In both of these cases we have denied all allegations of wrongdoing. In June 2009, the plaintiffs in the *Armstrong* case requested an expedited trial date for a smaller group of plaintiffs they claimed were facing imminent financial peril. The Court ultimately severed a group of 10 plaintiffs from the *Armstrong Case*, and a trial began on March 15, 2010. On April 1, 2010, the jury returned a verdict against us and one of our employees, and on April 2, 2010, the Court entered a judgment in the amount of \$8,655,735, which included punitive damages. Subsequent to the trial, the presiding judge disqualified from the cases and the Oklahoma Supreme Court appointed a new judge to the cases. Following this appointment, the trial court granted our motions for change of venue and to stay all future trials of plaintiffs in the *Armstrong Case* and the *Clardy Case* pending the outcome of our appeal of the initial *Armstrong Case* verdict. The trial court took under advisement the sizes of groupings of plaintiffs in future trials in response to our motion to sever the plaintiffs' claims into individual cases. We appealed the initial *Armstrong Case* verdict to the Oklahoma Supreme Court based on numerous irregularities and rulings during the trial, and the Oklahoma Supreme Court reversed the verdict and remanded the case back to the trial court. At this time, the district court has not set trial dates for the *Armstrong Case* or the *Clardy Case*.

In September 2013, the United States Department of Justice (DOJ) alleged that one of our subsidiaries did not comply with the Clean Water Act with respect to a spill that occurred in North Carolina in January 2010. The DOJ is seeking civil penalties, and we are currently engaged in settlement discussions.

Other Matters: We currently have approximately 115,000 employees and, at any time, have various employment practices matters outstanding. In the aggregate, these matters are significant to the Company, and we devote significant resources to managing employment issues. Additionally, we are subject to other lawsuits, investigations and claims (some of which involve substantial amounts) arising out of the conduct of our business. While the ultimate results of these matters cannot be determined, they are not expected to have a material adverse effect on our consolidated results of operations or financial position.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

EXECUTIVE OFFICERS OF THE COMPANY

Our executive officers serve one-year terms from the date of their election, or until their successors are appointed and qualified. No family relationships exist among these officers. The name, title, age and calendar year of initial election to executive office of our executive officers are listed below:

Name	Title	Age	Year Elected Executive Officer
Curt T. Calaway	Senior Vice President, Controller and Chief Accounting Officer	40	2012
Howell P. Carper	Executive Vice President of Strategy and New Ventures	60	2013
Kenneth J. Kimbro	Executive Vice President and Chief Human Resources Officer	60	2009
Donnie King	President of Prepared Foods, Customer and Consumer Solutions	51	2009
Dennis Leatherby	Executive Vice President and Chief Financial Officer	53	1994
James V. Lochner	Chief Operating Officer	61	2005
Donnie Smith	President and Chief Executive Officer	54	2008
Stephen Stouffer	President of Fresh Meats	53	2013
John Tyson	Chairman of the Board of Directors	60	2011
David L. Van Bebber	Executive Vice President and General Counsel	57	2008
Noel White	President of Poultry	55	2009

Curt T. Calaway was appointed Senior Vice President, Controller and Chief Accounting Officer in 2012, after serving as Vice President, Audit and Compliance since 2008, prior to which he served as the Company's Senior Director of Financial Reporting. Mr. Calaway was initially employed by the Company in 2006.

Howell P. ("Hal") Carper was appointed Executive Vice President Strategy and New Ventures in 2013, after serving as Group Vice President, Research and Development, Logistics, and Technical Services since 2008, prior to which he served as Senior Vice President, Corporate Research and Development since 2003, and Senior Vice President and General Manager, Foodbrands Foodservice since 2001. Mr. Carper was appointed by IBP, inc. as Senior Vice President, Sales and Marketing in 1999. IBP, inc. was acquired by the Company in 2001. Prior to employment with IBP, inc., he served as Senior Vice President, Sales and Marketing with Foodbrands, Inc., which was acquired by IBP, inc. in 1997.

Kenneth J. Kimbro was appointed Executive Vice President and Chief Human Resources Officer in 2012, after serving as Senior Vice President, Chief Human Resources Officer since 2007, prior to which he served as Senior Vice President, Human Resources. Mr. Kimbro was initially employed by IBP, inc. in 1995.

Donnie King was appointed President of Prepared Foods, Customer and Consumer Solutions in 2013, after serving as Senior Group Vice President, Poultry and Prepared Foods since 2009, after serving as Group Vice President, Refrigerated and Deli since 2008, Group Vice President, Operations since 2007, Senior Vice President, Consumer Products Operations since 2006 and Senior Vice President, Poultry Operations since 2003. Mr. King was initially employed by Valmac Industries, Inc. in 1982. Valmac Industries, Inc. was acquired by the Company in 1984.

Dennis Leatherby was appointed Executive Vice President and Chief Financial Officer in 2008 after serving as Senior Vice President, Finance and Treasurer since 1998. He also served as Interim Chief Financial Officer from 2004 to 2006. Mr. Leatherby was initially employed by the Company in 1990.

James V. Lochner was appointed Chief Operating Officer in 2009, after serving as Senior Group Vice President, Fresh Meats since 2007, prior to which he served as Senior Group Vice President, Fresh Meats and Margin Optimization since 2006 and Senior Group Vice President, Margin Optimization, Purchasing and Logistics since 2005. Mr. Lochner was initially employed by IBP, inc. in 1983.

Donnie Smith was appointed President and Chief Executive Officer in November 2009, after serving as Senior Group Vice President, Poultry and Prepared Foods since January 2009, prior to which he served as Group Vice President of Consumer Products since 2008, Group Vice President of Logistics and Operations Services since 2007, Group Vice President Information Systems, Purchasing and Distribution since 2006 and Senior Vice President and Chief Information Officer since 2005. Mr. Smith was initially employed by the Company in 1980.

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Stephen R. Stouffer was appointed President of Fresh Meats in 2013, after serving as Senior Vice President, Beef Margin Management since 2012, prior to which he served as Vice President, Ground Beef, Trim and Variety Meats Sales since 2009, and Director, Ground Beef, Trim and Carcass Sales since 2006. Mr. Stouffer was initially employed by IBP, inc. in 1982.

John Tyson has served as Chairman of the Board of Directors since 1998 and was previously Chief Executive Officer of the Company from 2001 until 2006. Mr. Tyson was initially employed by the Company in 1973.

David L. Van Bebber was appointed Executive Vice President and General Counsel in 2008, after serving as Senior Vice President and Deputy General Counsel since 2004. Mr. Van Bebber was initially employed by Lane Processing in 1982. Lane Processing was acquired by the Company in 1986.

Noel White was appointed President of Poultry in 2013, after serving as Senior Group Vice President, Fresh Meats since 2009, after serving as Senior Vice President, Pork Margin Management since 2007 and Group Vice President, Fresh Meats Operations/Commodity Sales since 2005. Mr. White was initially employed by IBP, inc. in 1983.

Carper, King, Stouffer and White were appointed to their new positions on November 14, 2013, and it is expected that these officers will fully transition to their respective positions by the end of the second quarter of fiscal 2014. On November 18, 2013, Mr. Lochner announced his decision to retire in September 2014.

PART II**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

We have issued and outstanding two classes of capital stock, Class A stock and Class B stock. Holders of Class B stock may convert such stock into Class A stock on a share-for-share basis. Holders of Class B stock are entitled to 10 votes per share and holders of Class A stock are entitled to one vote per share on matters submitted to shareholders for approval. As of October 26, 2013, there were approximately 24,000 holders of record of our Class A stock and eight holders of record of our Class B stock, excluding holders in the security position listings held by nominees.

DIVIDENDS

Cash dividends cannot be paid to holders of Class B stock unless they are simultaneously paid to holders of Class A stock. The per share amount of the cash dividend paid to holders of Class B stock cannot exceed 90% of the cash dividend simultaneously paid to holders of Class A stock. We have paid uninterrupted quarterly dividends on common stock each year since 1977. In fiscal 2013, the annual dividend rate for Class A stock was \$0.20 per share and the annual dividend rate for Class B stock was \$0.18 per share. In fiscal 2012, the annual dividend rate for Class A stock was \$0.16 per share and the annual dividend rate for Class B stock was \$0.144 per share. On November 15, 2012, the Board of Directors declared a special dividend of \$0.10 per share for Class A stock and \$0.09 per share for Class B stock, which was payable on December 14, 2012, to shareholders of record on November 30, 2012. Additionally, on November 14, 2013, the Board of Directors increased the quarterly dividend previously declared on August 1, 2013, to \$0.075 per share on our Class A common stock and \$0.0675 per share on our Class B common stock. The increased quarterly dividend is payable on December 13, 2013, to shareholders of record at the close of business on November 29, 2013.

MARKET INFORMATION

Our Class A stock is traded on the New York Stock Exchange under the symbol "TSN." No public trading market currently exists for our Class B stock. The high and low closing sales prices of our Class A stock for each quarter of fiscal 2013 and 2012 are represented in the table below.

	2013		2012	
	High	Low	High	Low
First Quarter	\$ 19.79	\$ 16.02	\$ 20.91	\$ 16.68
Second Quarter	24.82	19.40	20.37	18.52
Third Quarter	25.88	23.26	19.58	17.66
Fourth Quarter	31.83	26.03	18.56	14.17

ISSUER PURCHASES OF EQUITY SECURITIES

The table below provides information regarding our purchases of Class A stock during the periods indicated.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
Jun. 30, 2013 to Jul. 27, 2013	148,092	\$ 26.48	—	24,021,002
Jul. 28, 2013 to Aug. 31, 2013	5,359,099	31.13	5,074,839	18,946,163
Sept. 1, 2013 to Sept. 28, 2013	4,887,545	29.68	4,773,867	14,172,296
Total	10,394,736 ⁽²⁾	\$ 30.38	9,848,706 ⁽³⁾	14,172,296

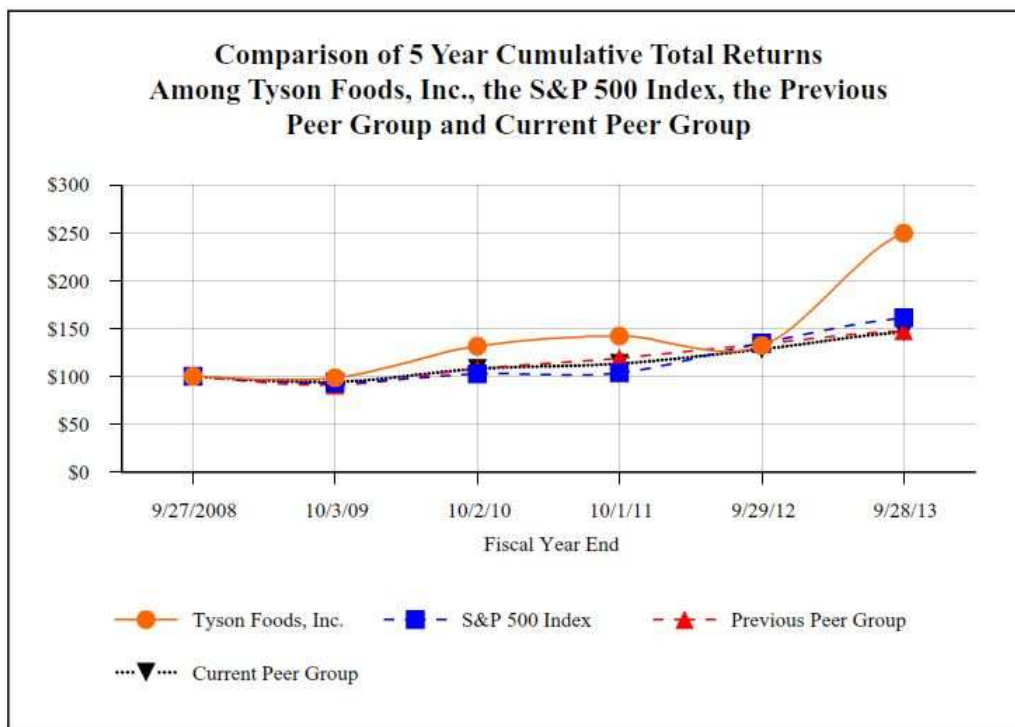
⁽¹⁾ On February 7, 2003, we announced our Board of Directors approved a program to repurchase up to 25 million shares of Class A stock from time to time in open market or privately negotiated transactions. The program has no fixed or scheduled termination date. On May 3, 2012, our Board of Directors approved an increase of 35 million shares authorized for repurchase under this program.

⁽²⁾ We purchased 546,030 shares during the period that were not made pursuant to our previously announced stock repurchase program, but were purchased to fund certain Company obligations under our equity compensation plans. These transactions included 451,243 shares purchased in open market transactions and 94,787 shares withheld to cover required tax withholdings on the vesting of restricted stock.

⁽³⁾ These shares were purchased during the period pursuant to our previously announced stock repurchase program.

PERFORMANCE GRAPH

The following graph shows a five-year comparison of cumulative total returns for our Class A stock, the Standard & Poor's (S&P) 500 Index and a group of peer companies described below.



	Fiscal Years Ending						
	Base Period 9/27/08	10/3/09	10/2/10	10/1/11	9/29/12	9/28/13	
Tyson Foods, Inc.	\$ 100.00	\$ 98.76	\$ 131.69	\$ 141.88	\$ 132.08	\$ 249.51	
S&P 500 Index	100.00	93.09	102.55	103.72	135.05	161.17	
Previous Peer Group	100.00	90.91	107.82	119.21	133.98	147.62	
Current Peer Group	100.00	94.35	107.96	113.44	128.37	146.05	

The total cumulative return on investment (change in the year-end stock price plus reinvested dividends), which is based on the stock price or composite index at the end of fiscal 2008, is presented for each of the periods for the Company, the S&P 500 Index, the previous peer group and the current peer group. Beginning in fiscal 2013, the Company's Compensation and Leadership Development Committee selected a new peer group to more accurately reflect the Company's peers in terms of industry standing and compensation benchmarking. The previous peer group includes: Campbell Soup Company, ConAgra Foods, Inc., General Mills, Inc., H.J. Heinz Co. (up to June 7, 2013), Hershey Foods Corp., Hormel Foods Corp., Kellogg Co., McCormick & Co., Pilgrim's Pride Corporation, Sara Lee Corp. (up to June 28, 2012), Hillshire Brands Co. (beginning on June 28, 2012) and Smithfield Foods, Inc. (up to September 26, 2013). The current peer group includes: Archer-Daniels-Midland Company, Bunge Limited, Campbell Soup Company, ConAgra Foods, Inc., Dean Foods Company, General Mills, Inc., H.J. Heinz Co. (up to June 7, 2013), Hillshire Brands Co. (beginning on June 28, 2012), Hormel Foods Corp., Kellogg Co., Kraft Foods Group Inc., McCormick & Co., Pilgrim's Pride Corporation, Sanderson Farms, Inc., Smithfield Foods, Inc. (up to September 26, 2013) and The J.M. Smucker Company. H.J. Heinz Co. and Smithfield Foods, Inc. were removed at the time their shares ceased public trading. Sara Lee Corp. changed its name to Hillshire Brands Co. following a spin-off of certain of its international businesses. The graph compares the performance of the Company with that of the S&P 500 Index and both peer groups, with the investment weighted on market capitalization.

ITEM 6. SELECTED FINANCIAL DATA
FIVE-YEAR FINANCIAL SUMMARY

	in millions, except per share and ratio data				
	2013	2012	2011	2010	2009
Summary of Operations					
Sales	\$ 34,374	\$ 33,055	\$ 32,032	\$ 28,212	\$ 26,704
Goodwill impairment	—	—	—	29	560
Operating income (loss)	1,375	1,286	1,289	1,574	(215)
Net interest expense	138	344	231	333	310
Income (loss) from continuing operations	848	614	738	783	(550)
Loss from discontinued operation, net of tax	(70)	(38)	(5)	(18)	(1)
Net income (loss)	778	576	733	765	(551)
Net income (loss) attributable to Tyson	778	583	750	780	(547)
Diluted net income (loss) per share attributable to Tyson:					
Income (loss) from continuing operations	2.31	1.68	1.98	2.09	(1.47)
Loss from discontinued operation	(0.19)	(0.10)	(0.01)	(0.03)	—
Net income (loss)	2.12	1.58	1.97	2.06	(1.47)
Dividends declared per share:					
Class A	0.310	0.160	0.160	0.160	0.160
Class B	0.279	0.144	0.144	0.144	0.144
Balance Sheet Data					
Cash and cash equivalents	\$ 1,145	\$ 1,071	\$ 716	\$ 978	\$ 1,004
Total assets	12,177	11,896	11,071	10,752	10,595
Total debt	2,408	2,432	2,182	2,536	3,477
Shareholders' equity	6,233	6,042	5,685	5,201	4,431
Other Key Financial Measures					
Depreciation and amortization	\$ 519	\$ 499	\$ 506	\$ 497	\$ 513
Capital expenditures	558	690	643	550	368
Return on invested capital	18.5%	17.7%	18.5%	23.0%	(3.0)%
Effective tax rate for continuing operations	32.6%	36.4%	31.6%	35.9%	(1.5)%
Total debt to capitalization	27.9%	28.7%	27.7%	32.8%	44.0%
Book value per share	\$ 18.13	\$ 16.84	\$ 15.38	\$ 13.78	\$ 11.77
Closing stock price high	31.83	20.91	19.92	20.40	13.88
Closing stock price low	16.02	14.17	14.84	12.02	4.40

Notes to Five-Year Financial Summary

- a. Fiscal 2013 included a \$19 million currency translation adjustment gain recognized in conjunction with the receipt of proceeds constituting the final resolution of our investment in Canada.
- b. Fiscal 2012 included a pretax charge of \$167 million related to the early extinguishment of debt.
- c. Fiscal 2011 included an \$11 million non-operating gain related to the sale of interest in an equity method investment and a \$21 million reduction to income tax expense related to a reversal of reserves for foreign uncertain tax positions.
- d. Fiscal 2010 included \$61 million of interest expense related to losses on notes repurchased/redeemed during fiscal 2010, a \$29 million non-tax deductible charge related to a full goodwill impairment related to an immaterial Chicken segment reporting unit and a \$12 million non-operating charge related to the partial impairment of an equity method investment. Additionally, fiscal 2010 included insurance proceeds received of \$38 million related to Hurricane Katrina.
- e. Fiscal 2009 was a 53-week year, while the other years presented were 52-week years.
- f. Fiscal 2009 included a \$560 million non-tax deductible charge related to Beef segment goodwill impairment and a \$15 million pretax charge related to closing a prepared foods plant.
- g. Return on invested capital is calculated by dividing operating income (loss) by the sum of the average of beginning and ending total debt and shareholders' equity less cash and cash equivalents.
- h. For the total debt to capitalization calculation, capitalization is defined as total debt plus total shareholders' equity.
- i. During fiscal 2013 we determined our Weifang operation (Weifang) was no longer core to the execution of our strategy in China. In July 2013, we completed the sale of Weifang. Non-cash charges related to the impairment of assets in Weifang amounted to \$56 million and \$15 million in the third quarter of fiscal 2013 and the fourth quarter of fiscal 2012, respectively. Weifang's results are reflected as a discontinued operation for all periods presented.
- j. Fiscal 2009 included the sale of the beef processing, cattle feed yard and fertilizer assets of three of our Alberta, Canada subsidiaries (collectively, Lakeside). Lakeside was reported as a discontinued operation for all periods presented.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**DESCRIPTION OF THE COMPANY**

We are one of the world's largest meat protein companies and the second-largest food production company in the *Fortune* 500 with one of the most recognized brand names in the food industry. We produce, distribute and market chicken, beef, pork, prepared foods and related allied products. Our operations are conducted in four segments: Chicken, Beef, Pork and Prepared Foods. Some of the key factors influencing our business are customer demand for our products; the ability to maintain and grow relationships with customers and introduce new and innovative products to the marketplace; accessibility of international markets; market prices for our products; the cost and availability of live cattle and hogs, raw materials, feed ingredients; and operating efficiencies of our facilities.

OVERVIEW

- General – Operating income grew 7% in fiscal 2013 over fiscal 2012, which was led by record earnings in our Chicken segment and improved performance in our Beef segment. Revenues increased 4% to a record \$34.4 billion, driven by price and mix improvements. We were able to overcome a \$1.2 billion increase in input costs through strong operational execution and margin management. The following are a few of the key drivers:
 - We continued to execute our strategy of accelerating growth in domestic value-added chicken sales, prepared food sales and international chicken production, innovating products, services and customer insights and cultivating our talent development to support Tyson's growth for the future.
 - Market environment – Our Chicken segment delivered record results in fiscal 2013 driven by strong demand and favorable domestic market conditions. The Chicken segment experienced increased feed costs but was able to offset the impact with operational, mix and price improvements. Our Beef segment's operating performance improved, despite lower domestic availability of fed cattle supplies, due to better operational execution, less volatile live cattle markets, and stronger export markets. Our Pork segment results remained within its normalized operating margin range, but were down slightly from last year due to periods of increased domestic availability of pork products. Our Prepared Foods segment was challenged by product mix and rapidly increasing raw material prices.
- Discontinued Operation – After conducting an assessment during fiscal 2013 of our long-term business strategy in China, we determined our Weifang operation (Weifang), which was part of our Chicken segment, was no longer core to the execution of our strategy given the capital investment it required to execute our future business plan. We completed the sale of Weifang in July 2013. Weifang's results are reported as a discontinued operation for all periods presented.
- Margins – Our total operating margin was 4.0% in fiscal 2013. Operating margins by segment were as follows:
 - Chicken – 5.3% Beef – 2.1% Pork – 6.1% Prepared Foods – 3.0%
- Debt and Liquidity – During fiscal 2013, we generated \$1.3 billion of operating cash flows. We repurchased 21.1 million shares of our stock for \$550 million under our share repurchase program in fiscal 2013. At September 28, 2013, we had \$2.1 billion of liquidity, which includes the availability under our credit facility and \$1.1 billion of cash and cash equivalents.
- Our accounting cycle resulted in a 52-week year for fiscal 2013, 2012 and 2011.

	in millions, except per share data		
	2013	2012	2011
Net income from continuing operations attributable to Tyson	\$ 848	\$ 621	\$ 752
Net income from continuing operations attributable to Tyson – per diluted share	2.31	1.68	1.98
Net loss from discontinued operation attributable to Tyson	(70)	(38)	(2)
Net loss from discontinued operation attributable to Tyson – per diluted share	(0.19)	(0.10)	(0.01)
Net income attributable to Tyson	778	583	750
Net income attributable to Tyson - per diluted share	2.12	1.58	1.97

2013 – Net income included the following item:

- \$19 million, or \$0.05 per diluted share, related to recognized currency translation adjustment gain.

2012 – Net income included the following item:

- \$167 million pretax charge, or \$0.29 per diluted share, related to the early extinguishment of debt.

2011 – Net income included the following items:

- \$11 million gain, or \$0.03 per diluted share, related to a sale of interests in an equity method investment; and
- \$21 million reduction to income tax expense, or \$0.05 per diluted share, related to a reversal of reserves for foreign uncertain tax positions.

SUMMARY OF RESULTS

Sales	in millions			
		2013	2012	2011
Sales	\$	34,374	\$ 33,055	\$ 32,032
Change in sales volume		(0.2)%	(4.3)%	
Change in average sales price		4.6 %	7.8 %	
Sales growth		4.0 %	3.2 %	

2013 vs. 2012 –

- **Sales Volume** – Sales were negatively impacted by a slight decrease in sales volume, which accounted for a decrease of \$255 million. This was primarily due to decreases in the Beef and Pork segments, partially offset by increases in the Chicken and Prepared Foods segments.
- **Average Sales Price** – Sales were positively impacted by higher average sales prices, which accounted for an increase of approximately \$1.6 billion. All segments experienced increased average sales prices, largely due to continued tight domestic availability of protein, increased pricing associated with rising live and raw material costs, and improved mix. The majority of the increase was driven by the Chicken and Beef segments.

2012 vs. 2011 –

- **Sales Volume** – Sales were negatively impacted by a decrease in sales volume, which accounted for a decrease of \$1.7 billion. All segments, with the exception of the Pork segment, had a decrease in sales volume, with the majority of the decrease in the Beef segment.
- **Average Sales Price** – The increase in sales was largely due to an increase in average sales prices, which accounted for an increase of approximately \$2.7 billion. All segments, with the exception of the Pork segment, had an increase in average sales prices largely due to continued tight domestic availability of protein and increased live and raw material costs. These increases were partially offset by a decrease in average sales price in the Pork segment which was driven down by lower live hog costs.

Cost of Sales	in millions			
		2013	2012	2011
Cost of sales	\$	32,016	\$ 30,865	\$ 29,837
Gross profit		2,358	2,190	2,195
Cost of sales as a percentage of sales		93.1%	93.4%	93.1%

2013 vs. 2012 –

- Cost of sales increased by approximately \$1.2 billion due to higher input cost per pound.
 - The \$1.2 billion impact of higher input costs was primarily driven by:
 - Increase in feed costs of \$470 million in our Chicken segment.
 - Increase in live cattle and hog costs of approximately \$395 million.
 - Increase in raw material and other input costs in our Prepared Foods segment of approximately \$110 million.
 - Increase due to net losses of \$15 million in fiscal 2013, compared to net gains of approximately \$66 million in fiscal 2012, from our Pork segment commodity risk management activities. These amounts exclude the impact from related physical purchase transactions, which impact future period operating results.

2012 vs. 2011 –

- Cost of sales increased by approximately \$1.0 billion. Higher input cost per pound increased cost of sales by approximately \$2.2 billion, while lower sales volume decreased cost of sales \$1.2 billion.
 - The \$2.2 billion impact of higher input costs per pound was primarily driven by:
 - Increase in live cattle and hog costs of approximately \$1.5 billion.
 - Increase in feed costs of \$320 million and increase in other growout operating costs of \$50 million in our Chicken segment.
 - The \$1.2 billion impact of lower sales volumes was driven by decreases in our Chicken, Beef and Prepared Foods segments, partially offset by an increase in sales volume in our Pork segment.

Selling, General and Administrative

in millions

	2013		2012		2011
Selling, general and administrative	\$	983	\$	904	\$ 906
As a percentage of sales		2.9%		2.7%	2.8%

2013 vs. 2012 –

- Increase of \$79 million in selling, general and administrative is primarily driven by:
 - Increase of \$44 million related to employee costs including payroll and stock-based and incentive-based compensation.
 - Increase of \$32 million related to advertising and sales promotions.

Interest Income

in millions

	2013		2012		2011
	\$	(7)	\$	(12)	\$ (11)

2013/2012/2011 – Interest income remained relatively flat due to continued low interest rates.

Interest Expense

in millions

	2013		2012		2011
Cash interest expense	\$	117	\$	151	\$ 195
Loss on early extinguishment of debt		—		167	—
Losses on notes repurchased		—		—	7
Non-cash interest expense		28		38	40
Total Interest Expense	\$	145	\$	356	\$ 242

2013/2012/2011 –

- Cash interest expense included interest expense related to the coupon rates for senior notes and commitment/letter of credit fees incurred on our revolving credit facilities. The decrease in cash interest expense in fiscal 2013 is due to lower average coupon rates compared to fiscal 2012 and 2011. This decrease is driven by the full extinguishment of the 10.50% Senior Notes due 2014 (2014 Notes) in fiscal 2012, partially offset with the 4.5% Senior Notes due 2022 (2022 Notes) issued in fiscal 2012.
- Loss on early extinguishment of debt included the amount paid exceeding the par value of debt, unamortized discount and unamortized debt issuance costs related to the full extinguishment of the 2014 Notes.
- Losses on notes repurchased during fiscal 2011 included the amount paid exceeding the carrying value of the notes repurchased, which primarily included the repurchases of the 8.25% Notes due October 2011 (2011 Notes) and the 6.60% Senior Notes due April 2016 (2016 Notes).
- Non-cash interest expense primarily included interest related to the amortization of debt issuance costs and discounts/premiums on note issuances. This includes debt issuance costs incurred on our revolving credit facility, the 2014 Notes and the accretion of the debt discount on the 3.25% Convertible Senior Notes due 2013 (2013 Notes).

Other (Income) Expense, net

in millions

	2013		2012		2011
	\$	(20)	\$	(23)	\$ (20)

2013 – Included \$19 million related to recognized currency translation adjustment gain.

2012 – Included \$16 million of equity earnings in joint ventures and \$4 million in net foreign currency exchange gains.

2011 – Included \$11 million gain related to a sale of interests in an equity method investment.

Effective Tax Rate

	2013	2012	2011
	32.6%	36.4%	31.6%

The effective tax rate on continuing operations was impacted by a number of items which result in a difference between our effective tax rate and the U.S. statutory rate of 35%. The table below reflects significant items impacting the rate as indicated.

2013 –

- Domestic production activity deduction reduced the rate 3.2%.
- General business credits reduced the rate 1.3%.
- State income taxes increased the rate 2.4%.

2012 –

- Domestic production activity deduction reduced the rate 1.8%.
- General business credits reduced the rate 0.7%.
- State income taxes increased the rate 1.5%.
- Foreign rate differences and valuation allowances increased the rate 1.8%.

2011 –

- Domestic production activity deduction reduced the rate 2.3%.
- General business credits reduced the rate 0.9%.
- State income taxes increased the rate 1.6%.

SEGMENT RESULTS

We operate in four segments: Chicken, Beef, Pork and Prepared Foods. The following table is a summary of sales and operating income (loss), which is how we measure segment income (loss).

	in millions					
	Sales			Operating Income (Loss)		
	2013	2012	2011	2013	2012	2011
Chicken	\$ 12,296	\$ 11,368	\$ 10,783	\$ 646	\$ 484	\$ 168
Beef	14,400	13,755	13,549	296	218	468
Pork	5,408	5,510	5,460	332	417	560
Prepared Foods	3,322	3,237	3,215	101	181	117
Other	46	167	127	—	(14)	(24)
Intersegment Sales	(1,098)	(982)	(1,102)	—	—	—
Total	\$ 34,374	\$ 33,055	\$ 32,032	\$ 1,375	\$ 1,286	\$ 1,289

Chicken Segment Results

in millions

	2013		2012		Change 2013 vs. 2012		2011		Change 2012 vs. 2011	
Sales	\$	12,296	\$	11,368	\$	928	\$	10,783	\$	585
Sales Volume Change						1.9%				(3.5)%
Average Sales Price Change						6.1%				9.3 %
Operating Income	\$	646	\$	484	\$	162	\$	168	\$	316
Operating Margin		5.3%		4.3%				1.6%		

2013 vs. 2012 –

- **Sales Volume** – Sales volumes grew due to increased domestic and international production driven by stronger demand for our chicken products.
- **Average Sales Price** – The increase in average sales price was primarily due to mix changes and price increases associated with higher input costs. Since many of our sales contracts are formula based or shorter-term in nature, we were able to offset rising input costs through improved pricing and mix.
- **Operating Income** – Operating income was positively impacted by increased average sales price, improved live performance and operational execution, as well as improved performance in our foreign-produced operations. These increases were partially offset by increased feed costs of \$470 million.

2012 vs. 2011 –

- **Sales Volume** – The decrease in sales volumes in fiscal 2012 was primarily attributable to the impact of domestic production cuts we made in late fiscal 2011 and maintained throughout fiscal 2012, in order to balance our supply with forecasted customer demand. These production cuts reduced our total domestic slaughter pounds by approximately 4% in fiscal 2012, but were partially offset by increases in international sales volumes and open-market meat purchases.
- **Average Sales Price** – The increase in average sales prices is primarily due to mix changes and price increases associated with reduced industry supply and increased input costs.
- **Operating Income** – The increase in operating income was largely due to the increase in average sales price and operational improvements, partially offset by reduced sales volumes, increased grain, feed ingredients and other growout costs and losses incurred in our foreign start-up businesses.
 - **Feed Costs** – Operating results were negatively impacted in fiscal 2012 by an increase in feed costs of \$320 million and an increase in other growout operating costs of \$50 million.
 - **Operational Improvements** – Operating results were positively impacted by approximately \$115 million of operational improvements, primarily attributed to improvements in yield, mix and processing optimization.
 - **Start-up Businesses** – Our foreign start-up businesses in Brazil and China incurred operating losses of approximately \$70 million in fiscal 2012.

Beef Segment Results

in millions

	2013		2012		Change 2013 vs. 2012		2011		Change 2012 vs. 2011	
Sales	\$	14,400	\$	13,755	\$	645	\$	13,549	\$	206
Sales Volume Change						(1.8)%				(11.3)%
Average Sales Price Change						6.6 %				14.4 %
Operating Income	\$	296	\$	218	\$	78	\$	468	\$	(250)
Operating Margin		2.1%		1.6%				3.5%		

2013 vs. 2012 –

- **Sales Volume** – Sales volume decreased due to less outside trim and tallow purchases, partially offset by increased production volumes.
- **Average Sales Price** – Average sales price increased due to lower domestic availability of fed cattle supplies, which drove up livestock costs.
- **Operating Income** – Operating income increased due to improved operational execution, less volatile live cattle markets and improved export markets, partially offset by increased operating costs.

2012 vs. 2011 –

- **Sales and Operating Income** –
 - Average sales price increased due to price increases associated with increased livestock costs. Sales volume decreased due to a reduction in live cattle processed and outside tallow purchases. Operating income decreased due to higher fed cattle costs and periods of reduced demand for beef products, which made it difficult to pass along increased input costs, as well as lower sales volumes and increased employee related operating costs.

Pork Segment Results

in millions

	2013		2012		Change 2013 vs. 2012		2011		Change 2012 vs. 2011	
Sales	\$	5,408	\$	5,510	\$	(102)	\$	5,460	\$	50
Sales Volume Change						(3.6)%				2.4 %
Average Sales Price Change						1.9 %				(1.5)%
Operating Income	\$	332	\$	417	\$	(85)	\$	560	\$	(143)
Operating Margin		6.1%		7.6%				10.3%		

2013 vs. 2012 –

- **Sales Volume** – Sales volume decreased as a result of balancing our supply with customer demand and reduced exports.
- **Average Sales Price** – Demand for pork products improved, which drove up average sales price and livestock cost despite a slight increase in live hog supplies.
- **Operating Income** – While reduced compared to prior year, operating income remained strong in fiscal 2013 despite brief periods of imbalance in industry supply and customer demand. We were able to maintain strong operating margins by maximizing our revenues relative to the live hog markets, partially due to operational and mix performance.
- **Derivative Activities** – Operating results included net losses of \$15 million in fiscal 2013, compared to net gains of \$66 million in fiscal 2012 for commodity risk management activities related to futures contracts. These amounts exclude the impact from related physical sale and purchase transactions, which impact current and future period operating results.

2012 vs. 2011 –

- **Sales and Operating Income** –
 - Average sales price decreased due to increased domestic availability of pork products, which drove lower live hog costs. Operating income decreased due to compressed pork margins caused by the excess domestic availability of pork products. We were able to maintain strong operating margins by maximizing our revenues relative to the live hog markets, partially due to strong export sales and operational and mix performance.
 - Derivative Activities – Operating results included net gains of \$66 million in fiscal 2012, compared to net losses of \$32 million in fiscal 2011 from commodity risk management activities related to futures contracts. These amounts exclude the impact from related physical sale and purchase transactions, which impact current and future period operating results.

Prepared Foods Segment Results

in millions

	2013	2012	Change 2013 vs. 2012	2011	Change 2012 vs. 2011
Sales	\$ 3,322	\$ 3,237	\$ 85	\$ 3,215	\$ 22
Sales Volume Change			1.9%		(0.9)%
Average Sales Price Change			0.7%		1.6 %
Operating Income	\$ 101	\$ 181	\$ (80)	\$ 117	\$ 64
Operating Margin	3.0%	5.6%		3.6%	

2013 vs. 2012 –

- **Sales Volume** – Sales volume increased as a result of improved demand for our prepared products and incremental volumes from the purchase of two businesses in fiscal 2013.
- **Average Sales Price** – Average sales price increased due to price increases associated with higher input costs.
- **Operating Income** – Operating income decreased, despite increases in sales volumes and average sales price, as the result of increased raw material and other input costs of approximately \$110 million and additional costs incurred as we invested in our lunchmeat business and growth platforms. Because many of our sales contracts are formula based or shorter-term in nature, we are typically able to offset rising input costs through pricing. However, there is a lag time for price increases to take effect.

2012 vs. 2011 –

- **Sales and Operating Income** – Operating margins were positively impacted by lower raw material costs of \$75 million and increased average sales prices, which were partially offset by lower volumes and increased operational costs of approximately \$30 million, largely due to costs related to revamping our lunchmeat business and the start-up of a new pepperoni plant. Because many of our sales contracts are formula based or shorter-term in nature, we typically offset changing input costs through pricing. However, there is a lag time for price changes to take effect, which is what we experienced during fiscal 2011.

FISCAL 2014 OUTLOOK

In fiscal 2014, we expect overall domestic protein production (chicken, beef, pork and turkey) to increase approximately 1% from fiscal 2013 levels. Grain supplies are expected to increase in fiscal 2014, which should result in lower input costs. The following is a summary of the fiscal 2014 outlook for each of our segments, as well as an outlook on sales, capital expenditures, net interest expense, debt and liquidity, share repurchases and dividends:

- **Chicken** – We expect domestic chicken production to increase 3-4% in fiscal 2014 compared to fiscal 2013. Based on current futures prices, we expect lower feed costs in fiscal 2014 compared to fiscal 2013 of approximately \$500 million. Many of our sales contracts are formula based or shorter-term in nature, which allows us to adjust pricing when input costs fluctuate. However, there may be a lag time for price changes to take effect. For fiscal 2014, we believe our Chicken segment will be in or above its normalized range of 5.0%-7.0%.
- **Beef** – We expect to see a reduction of industry fed cattle supplies of 2-3% in fiscal 2014 as compared to fiscal 2013. Although we generally expect adequate supplies in regions we operate our plants, there may be periods of imbalance of fed cattle supply and demand. For fiscal 2014, we believe our Beef segment's profitability will be similar to fiscal 2013, but could be below its normalized range of 2.5%-4.5%.
- **Pork** – We expect industry hog supplies to increase 1-2% in fiscal 2014 and exports to improve compared to fiscal 2013. For fiscal 2014, we believe our Pork segment will be in its normalized range of 6.0%-8.0%.
- **Prepared Foods** – We expect operational improvements and pricing to offset increased raw material costs. Because many of our sales contracts are formula based or shorter-term in nature, we are typically able to offset rising input costs through increased pricing. As we continue to invest heavily in our growth platforms, we believe our Prepared Foods segment could be slightly below its normalized range of 4.0%-6.0% for fiscal 2014.
- **Sales** – We expect fiscal 2014 sales to approximate \$36 billion as we continue to execute our strategy of accelerating growth in domestic value-added chicken sales, prepared food sales and international chicken production.
- **Capital Expenditures** – We expect fiscal 2014 capital expenditures to approximate \$700 million.
- **Net Interest Expense** – We expect net interest expense will approximate \$100 million for fiscal 2014.
- **Debt and Liquidity** – Total liquidity at September 28, 2013, was \$2.1 billion, well above our goal to maintain liquidity in excess of \$1.2 billion. In October 2013, our 2013 notes, with a principal amount of \$458 million, matured and we paid them off using cash on hand.
- **Share Repurchases** – We expect to continue repurchasing shares under our share repurchase program. As of September 28, 2013, 14.2 million shares remain authorized for repurchases. The timing and extent to which we repurchase shares will depend upon, among other things, our working capital needs, market conditions, liquidity targets, our debt obligations and regulatory requirements.
- **Dividends** – On November 14, 2013, the Board of Directors increased the quarterly dividend previously declared on August 1, 2013, to \$0.075 per share on our Class A common stock and \$0.0675 per share on our Class B common stock. The increased quarterly dividend is payable on December 13, 2013, to shareholders of record at the close of business on November 29, 2013. The Board also declared a quarterly dividend of \$0.075 per share on our Class A common stock and \$0.0675 per share on our Class B common stock, payable on March 14, 2014, to shareholders of record at the close of business on February 28, 2014.

LIQUIDITY AND CAPITAL RESOURCES

Our cash needs for working capital, capital expenditures, growth opportunities, the repurchases of senior notes and share repurchases are expected to be met with current cash on hand, cash flows provided by operating activities, or short-term borrowings. Based on our current expectations, we believe our liquidity and capital resources will be sufficient to operate our business. However, we may take advantage of opportunities to generate additional liquidity or refinance existing debt through capital market transactions. The amount, nature and timing of any capital market transactions will depend on our operating performance and other circumstances; our then-current commitments and obligations; the amount, nature and timing of our capital requirements; any limitations imposed by our current credit arrangements; and overall market conditions.

Cash Flows from Operating Activities	in millions		
	2013	2012	2011
Net income	\$ 778	\$ 576	\$ 733
Non-cash items in net income:			
Depreciation and amortization	519	499	506
Deferred income taxes	(12)	140	86
Loss on early extinguishment of debt	—	167	—
Impairment of assets	74	34	18
Other, net	26	18	49
Net changes in working capital	(71)	(247)	(346)
Net cash provided by operating activities	\$ 1,314	\$ 1,187	\$ 1,046

- Cash flows associated with Loss on early extinguishment of debt included the amount paid exceeding the par value of debt, unamortized discount and unamortized debt issuance costs related to the full extinguishment of the 2014 Notes.
- Cash flows associated with changes in working capital:
 - **2013** – Decreased primarily due to a higher accounts receivable balance, partially offset by increases in accrued salaries, wages and benefits and income tax payable. The higher accounts receivable balance is largely due to significant increases in input costs and price increases associated with the increased input costs.
 - **2012** – Decreased due to the increase in inventory and accounts receivable balances, partially offset by the increase in accounts payable. The higher inventory and accounts receivable balances were driven by significant increases in input costs and price increases associated with the increased input costs.
 - **2011** – Decreased due to the increase in inventory and accounts receivable balances, partially offset by the increase in accounts payable. The higher inventory and accounts receivable balances were driven by significant increases in input costs and price increases associated with the increased input costs.

Cash Flows from Investing Activities	in millions		
	2013	2012	2011
Additions to property, plant and equipment	\$ (558)	\$ (690)	\$ (643)
Purchases of marketable securities, net	(18)	(11)	(80)
Proceeds from notes receivable	—	—	51
Acquisitions, net of cash acquired	(106)	—	—
Other, net	39	41	28
Net cash used for investing activities	\$ (643)	\$ (660)	\$ (644)

- Additions to property, plant and equipment include acquiring new equipment and upgrading our facilities to maintain competitive standing and position us for future opportunities. In fiscal 2013, 2012, and 2011, our capital spending was primarily for production efficiencies in our operations and for ongoing development of foreign operations.
 - Capital spending for fiscal 2014 is expected to approximate \$700 million, and will include spending on our operations for production and labor efficiencies, yield improvements and sales channel flexibility, as well as expansion of our foreign operations.
- Purchases of marketable securities included funding for our deferred compensation plans.
- Proceeds from notes receivable totaling \$51 million in fiscal 2011 related to the collection of notes receivable received in conjunction with the sale of a business operation in fiscal 2009.
- Acquisitions in fiscal 2013 related to acquiring two value-added food businesses as part of our strategic expansion initiative which are included in our Prepared Foods segment.

Cash Flows from Financing Activities

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	2013		2012	
Payments on debt	\$	(91)	\$	(993)
Net proceeds from borrowings		68		1,116
Purchase of redeemable noncontrolling interest		—		—
Purchases of Tyson Class A common stock		(614)		(264)
Dividends		(104)		(57)
Stock options exercised		123		34
Other, net		18		(7)
Net cash used for financing activities	\$	(600)	\$	(171)

- Payments on debt included –
 - 2013 – \$91 million primarily related to borrowings at our foreign operations.
 - 2012 – \$885 million for the extinguishment of the 2014 Notes and \$103 million related to borrowings at our foreign operations.
 - 2011 – \$315 million of 2011 Notes; \$63 million of 2016 Notes; \$2 million of 7.0% Notes due May 2018 (2018 Notes); and \$103 million related to borrowings at our foreign operations.
- Net proceeds from borrowings included –
 - 2013 – \$68 million primarily from our foreign operations. Total debt related to our foreign operations was \$60 million at September 28, 2013 (\$40 million current, \$20 million long-term).
 - 2012 – We received net proceeds of \$995 million from the issuance of the 2022 Notes. We used the net proceeds towards the extinguishment of the 2014 Notes, including the payments of accrued interest and related premiums, and general corporate purposes. Additionally, our foreign operations received proceeds of \$115 million from borrowings. Total debt related to our foreign operations was \$102 million at September 29, 2012 (\$62 million current, \$40 million long-term).
 - 2011 – Our foreign operations received proceeds of \$106 million from borrowings. Total debt related to our foreign operations was \$98 million at October 1, 2011 (\$58 million current, \$40 million long-term). Additionally, Dynamic Fuels received \$9 million in proceeds from short-term notes in fiscal 2011.
- In fiscal 2011, the minority interest partner in our 60%-owned Shandong Tyson Xinchang Foods joint ventures in China exercised put options requiring us to purchase its entire 40% equity interest. The transaction closed in fiscal 2011 for cash consideration totaling \$66 million.
- Purchases of Tyson Class A common stock include –
 - \$550 million, \$230 million and \$170 million for shares repurchased pursuant to our share repurchase program in fiscal 2013, 2012 and 2011, respectively; and
 - \$64 million, \$34 million and \$37 million for shares repurchased to fund certain obligations under our equity compensation plans in fiscal 2013, 2012 and 2011, respectively.

Liquidity

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	Commitments Expiration Date	Facility Amount	Outstanding Letters of Credit under Revolving Credit Facility (no draw downs)	Amount Borrowed	At Avz
Cash and cash equivalents					\$
Short-term investments					
Revolving credit facility	August 2017	\$ 1,000	\$ 42	\$ —	
Total liquidity					\$

- The revolving credit facility supports our short-term funding needs and letters of credit. The letters of credit issued under this facility are primarily in support of workers' compensation insurance programs and derivative activities.
- Our 2013 Notes matured in October 2013. Upon maturity, we paid the \$458 million principal value with cash on hand, and settled the conversion premium by issuing 11.7 million shares of our Class A stock from available treasury shares. Simultaneous to the settlement of the conversion premium, we received 11.7 million shares of our Class A stock from call options we entered into concurrently with the 2013 Note issuance.
- At September 28, 2013, approximately 34% of our cash was held in the international accounts of our foreign subsidiaries. Generally, we do not rely on the foreign cash as a source of funds to support our ongoing domestic liquidity needs. Rather, we manage our worldwide cash requirements by reviewing available funds among our foreign subsidiaries and the cost effectiveness with which those funds can be accessed. The repatriation of cash balances from certain of our subsidiaries could have adverse tax consequences or be subject to regulatory capital requirements; however, those balances are generally available without legal restrictions to fund ordinary business operations. Our U.S. income taxes, net of applicable foreign tax credits, have not been provided on undistributed earnings of foreign subsidiaries. Our intention is to reinvest these earnings permanently or to repatriate the earnings only when it is tax effective to do so.
- Our current ratio was 1.86 to 1 and 1.91 to 1 at September 28, 2013, and September 29, 2012, respectively.

Capital Resources

Credit Facility

Cash flows from operating activities and current cash on hand are our primary sources of liquidity for funding debt service, capital expenditures, dividends and share repurchases. We also have a revolving credit facility, with a committed maximum capacity of \$1.0 billion, to provide additional liquidity for working capital needs, letters of credit and a source of financing for growth opportunities. As of September 28, 2013, we had outstanding letters of credit totaling \$42 million issued under this facility, none of which were drawn upon, which left \$958 million available for borrowing. Our revolving credit facility is funded by a syndicate of 44 banks, with commitments ranging from \$0.3 million to \$90 million per bank. The syndicate includes bank holding companies that are required to be adequately capitalized under federal bank regulatory agency requirements.

Capitalization

To monitor our credit ratings and our capacity for long-term financing, we consider various qualitative and quantitative factors. We monitor the ratio of our debt to our total capitalization as support for our long-term financing decisions. At September 28, 2013, and September 29, 2012, the ratio of our debt-to-total capitalization was 27.9% and 28.7%, respectively. For the purpose of this calculation, debt is defined as the sum of current and long-term debt. Total capitalization is defined as debt plus Total Shareholders' Equity.

Warrants

In September 2008, in conjunction with the issuance of convertible bonds, we sold warrants in private transactions for total proceeds of \$44 million. The warrants permit the purchasers to acquire up to approximately 27 million shares of our Class A stock at the current exercise price of \$22.16 per share, subject to adjustment. The warrants are exercisable on various dates from January 2014 through April 2014. A 10% increase in our share price above the \$22.16 warrant exercise price would result in the issuance of 2.5 million incremental shares. At \$28.60, our closing share price on September 28, 2013, the incremental shares we would be required to issue upon exercise of the warrants would have resulted in 6.1 million shares.

Credit Ratings

2016 Notes

On February 24, 2011, Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business (S&P) upgraded the credit rating of these notes from "BB+" to "BBB-." On March 29, 2011, Moody's Investors Services, Inc. (Moody's) upgraded the credit rating of these notes from "Ba2" to "Ba1." These upgrades decreased the interest rate on the 2016 Notes from 7.35% to 6.85%, effective beginning with the six-month interest payment due April 1, 2011.

On June 7, 2012, Moody's upgraded the credit rating of these notes from "Ba1" to "Baa3." This upgrade decreased the interest rate on the 2016 Notes from 6.85% to 6.60%, effective beginning with the six-month interest payment due October 1, 2012.

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On February 11, 2013, S&P upgraded the credit rating of the 2016 Notes from "BBB-" to "BBB." This upgrade did not impact the interest rate on the 2016 Notes.

A one-notch downgrade by Moody's would increase the interest rates on the 2016 Notes by 0.25%. A two-notch downgrade from S&P would increase the interest rates on the 2016 Notes by 0.25%.

Revolving Credit Facility

S&P's corporate credit rating for Tyson Foods, Inc. is "BBB." Moody's senior, unsecured, subsidiary guaranteed long-term debt rating for Tyson Foods, Inc. is "Baa3." Fitch Ratings', a wholly owned subsidiary of Fimalac, S.A. (Fitch), issuer default rating for Tyson Foods, Inc. is "BBB." The below table outlines the fees paid on the unused portion of the facility (Facility Fee Rate) and letter of credit fees (Undrawn Letter of Credit Fee and Borrowing Spread) depending on the rating levels of Tyson Foods, Inc. from S&P, Moody's and Fitch.

Ratings Level (S&P/Moody's/Fitch)	Facility Fee Rate	Undrawn Letter of Credit Fee and Borrowing Spread
BBB+/Baa1/BBB+ or above	0.150%	1.125%
BBB/Baa2/BBB (current level)	0.175%	1.375%
BBB-/Baa3/BBB-	0.225%	1.625%
BB+/Ba1/BB+	0.275%	1.875%
BB/Ba2/BB or lower or unrated	0.325%	2.125%

In the event the rating levels are split, the applicable fees and spread will be based upon the rating level in effect for two of the rating agencies, or, if all three rating agencies have different rating levels, the applicable fees and spread will be based upon the rating level that is between the rating levels of the other two rating agencies.

Debt Covenants

Our revolving credit facility contains affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into sale/leaseback or hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain minimum interest expense coverage and maximum debt to capitalization ratios.

Our 2022 Notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets.

We were in compliance with all debt covenants at September 28, 2013 .

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements material to our financial position or results of operations. The off-balance sheet arrangements we have are guarantees of debt of outside third parties, including a lease and grower loans, and residual value guarantees covering certain operating leases for various types of equipment. See Part II, Item 8, Notes to Consolidated Financial Statements, Note 20: Commitments and Contingencies for further discussion.

CONTRACTUAL OBLIGATIONS

The following table summarizes our contractual obligations as of September 28, 2013 :

	in millions				
	Payments Due by Period				
	2014	2015-2016	2017-2018	2019 and thereafter	Total
Debt and capital lease obligations:					
Principal payments ⁽¹⁾	\$ 514	\$ 657	\$ 124	\$ 1,119	\$ 2,414
Interest payments ⁽²⁾	112	202	115	205	634
Guarantees ⁽³⁾	37	37	17	31	122
Operating lease obligations ⁽⁴⁾	97	115	43	78	333
Purchase obligations ⁽⁵⁾	1,482	102	57	74	1,715
Capital expenditures ⁽⁶⁾	369	49	—	—	418
Other long-term liabilities ⁽⁷⁾	6	5	4	38	53
Total contractual commitments	\$ 2,617	\$ 1,167	\$ 360	\$ 1,545	\$ 5,689

⁽¹⁾ In the event of a default on payment, acceleration of the principal payments could occur.

⁽²⁾ Interest payments include interest on all outstanding debt. Payments are estimated for variable rate and variable term debt based on effective rates at September 28, 2013, and expected payment dates.

⁽³⁾ Amounts include guarantees of debt of outside third parties, which consist of a lease and grower loans, all of which are substantially collateralized by the underlying assets, as well as residual value guarantees covering certain operating leases for various types of equipment. The amounts included are the maximum potential amount of future payments.

⁽⁴⁾ Amounts include minimum lease payments under lease agreements.

⁽⁵⁾ Amounts include agreements to purchase goods or services that are enforceable and legally binding and specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. The purchase obligations amount included items, such as future purchase commitments for grains, livestock contracts and fixed grower fees that provide terms that meet the above criteria. For certain grain purchase commitments with a fixed quantity provision, we have assumed the future obligations under the commitment based on available commodity futures prices as published in observable active markets as of September 28, 2013. We have excluded future purchase commitments for contracts that do not meet these criteria. Purchase orders are not included in the table, as a purchase order is an authorization to purchase and is cancelable. Contracts for goods or services that contain termination clauses without penalty have also been excluded.

⁽⁶⁾ Amounts include estimated amounts to complete buildings and equipment under construction as of September 28, 2013.

⁽⁷⁾ Amounts include items that meet the definition of a purchase obligation and are recorded in the Consolidated Balance Sheets.

In addition to the amounts shown above in the table, we have unrecognized tax benefits of \$175 million and related interest and penalties of \$63 million at September 28, 2013, recorded as liabilities.

The maximum contractual obligation associated with our cash flow assistance programs at September 28, 2013, based on the estimated fair values of the livestock supplier's net tangible assets on that date, aggregated to approximately \$340 million, or approximately \$296 million remaining maximum commitment after netting the cash flow assistance related receivables.

RECENTLY ISSUED/ADOPTED ACCOUNTING PRONOUNCEMENTS

Refer to the discussion under Part II, Item 8, Notes to Consolidated Financial Statements, Note 1: Business and Summary of Significant Accounting Policies for recently issued accounting pronouncements and Note 2: Changes in Accounting Principles for recently adopted accounting pronouncements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of certain accounting estimates we consider critical.

Description	Judgments and Uncertainties	Effect if Actual Results Differ From Assumptions
Contingent liabilities We are subject to lawsuits, investigations and other claims related to wage and hour/labor, environmental, product, taxing authorities and other matters, and are required to assess the likelihood of any adverse judgments or outcomes to these matters, as well as potential ranges of probable losses. A determination of the amount of reserves and disclosures required, if any, for these contingencies are made after considerable analysis of each individual issue. We accrue for contingent liabilities when an assessment of the risk of loss is probable and can be reasonably estimated. We disclose contingent liabilities when the risk of loss is reasonably possible or probable.	Our contingent liabilities contain uncertainties because the eventual outcome will result from future events, and determination of current reserves requires estimates and judgments related to future changes in facts and circumstances, differing interpretations of the law and assessments of the amount of damages, and the effectiveness of strategies or other factors beyond our control.	We have not made any material changes in the accounting methodology used to establish our contingent liabilities during the past three fiscal years. We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to calculate our contingent liabilities. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to gains or losses that could be material.
Marketing and advertising costs We incur advertising, retailer incentive and consumer incentive costs to promote products through marketing programs. These programs include cooperative advertising, volume discounts, in-store display incentives, coupons and other programs. Marketing and advertising costs are charged in the period incurred. We accrue costs based on the estimated performance, historical utilization and redemption of each program. Cash consideration given to customers is considered a reduction in the price of our products, thus recorded as a reduction to sales. The remainder of marketing and advertising costs is recorded as a selling, general and administrative expense.	Recognition of the costs related to these programs contains uncertainties due to judgment required in estimating the potential performance and redemption of each program. These estimates are based on many factors, including experience of similar promotional programs.	We have not made any material changes in the accounting methodology used to establish our marketing accruals during the past three fiscal years. We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to calculate our marketing accruals. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to gains or losses that could be material. A 10% change in our marketing accruals at September 28, 2013, would impact pretax earnings by approximately \$6 million.

Description	Judgments and Uncertainties	Effect if Actual Results Differ From Assumptions
Accrued self-insurance		
We are self insured for certain losses related to health and welfare, workers' compensation, auto liability and general liability claims.	Our self-insurance liability contains uncertainties due to assumptions required and judgment used.	We have not made any material changes in the accounting methodology used to establish our self-insurance liability during the past three fiscal years.
We use an independent third-party actuary to assist in determining our self-insurance liability. We and the actuary consider a number of factors when estimating our self-insurance liability, including claims experience, demographic factors, severity factors and other actuarial assumptions.	Costs to settle our obligations, including legal and healthcare costs, could increase or decrease causing estimates of our self-insurance liability to change.	We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to calculate our self-insurance liability. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to gains or losses that could be material.
We periodically review our estimates and assumptions with our third-party actuary to assist us in determining the adequacy of our self-insurance liability. Our policy is to maintain an accrual within the central to high point of the actuarial range.	Incident rates, including frequency and severity, could increase or decrease causing estimates in our self-insurance liability to change.	A 10% increase in the actuarial estimate at September 28, 2013, would result in an increase in the amount we recorded for our self-insurance liability of approximately \$11 million. A 10% decrease in the actuarial estimate at September 28, 2013, would result in a decrease in the amount we recorded for our self-insurance liability of approximately \$17 million.
Income taxes		
We estimate total income tax expense based on statutory tax rates and tax planning opportunities available to us in various jurisdictions in which we earn income.	Changes in tax laws and rates could affect recorded deferred tax assets and liabilities in the future.	We do not believe there is a reasonable likelihood there will be a material change in the tax related balances or valuation allowances. However, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate of the tax liabilities.
Federal income tax includes an estimate for taxes on earnings of foreign subsidiaries expected to be taxable upon remittance to the United States, except for earnings considered to be indefinitely invested in the foreign subsidiary.	Changes in projected future earnings could affect the recorded valuation allowances in the future.	To the extent we prevail in matters for which unrecognized tax benefit liabilities have been established, or are required to pay amounts in excess of our recorded unrecognized tax benefit liabilities, our effective tax rate in a given financial statement period could be materially affected. An unfavorable tax settlement would require use of our cash and generally result in an increase in our effective tax rate in the period of resolution. A favorable tax settlement would generally be recognized as a reduction in our effective tax rate in the period of resolution.
Deferred income taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse.	Our calculations related to income taxes contain uncertainties due to judgment used to calculate tax liabilities in the application of complex tax regulations across the tax jurisdictions where we operate.	
Valuation allowances are recorded when it is likely a tax benefit will not be realized for a deferred tax asset.	Our analysis of unrecognized tax benefits contains uncertainties based on judgment used to apply the more likely than not recognition and measurement thresholds.	
We record unrecognized tax benefit liabilities for known or anticipated tax issues based on our analysis of whether, and the extent to which, additional taxes will be due.		

Description	Judgments and Uncertainties	Effect if Actual Results Differ From Assumptions
<p>Impairment of long-lived assets</p> <p>Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. Examples include a significant adverse change in the extent or manner in which we use a long-lived asset or a change in its physical condition.</p> <p>When evaluating long-lived assets for impairment, we compare the carrying value of the asset to the asset's estimated undiscounted future cash flows. An impairment is indicated if the estimated future cash flows are less than the carrying value of the asset. The impairment is the excess of the carrying value over the fair value of the long-lived asset.</p> <p>We recorded impairment charges related to long-lived assets of \$74 million, \$29 million and \$18 million, in fiscal 2013, 2012 and 2011, respectively.</p>	<p>Our impairment analysis contains uncertainties due to judgment in assumptions and estimates surrounding undiscounted future cash flows of the long-lived asset, including forecasting useful lives of assets and selecting the discount rate that reflects the risk inherent in future cash flows to determine fair value.</p> <p>Our Dynamic Fuels consolidated joint venture began commercial operations in October of 2010 and has incurred net operating losses of approximately \$38 million since then. At September 28, 2013, Dynamic Fuels had \$166 million of total assets, of which \$142 million was net property, plant and equipment. The plant has experienced mechanical difficulties, pre-treatment system performance issues and hydrogen supply disruptions, which have contributed to plant down time and higher than expected operational costs. Upgrades to the feedstock pre-treatment systems and improvements to the mechanical reliability of the plant were completed in fiscal 2013.</p> <p>The plant was idled in October 2012 for scheduled maintenance and plant upgrades, which were completed in December 2012. Since then, the plant has remained idled. An assessment of the recoverability of its carrying value was conducted as of September 28, 2013, for which it was determined no impairment was necessary. Another assessment of the recoverability of Dynamic Fuels' long-lived assets to determine whether an impairment exists may be necessary if the plant remains idled longer than expected, plant upgrades fail to improve operational performance, industry economics make the plant uneconomical to operate, or structural integrity concerns are discovered that adversely impact the plant operations.</p>	<p>We have not made any material changes in the accounting methodology used to evaluate the impairment of long-lived assets during the last three fiscal years.</p> <p>We do not believe there is a reasonable likelihood there will be a material change in the estimates or assumptions used to calculate impairments of long-lived assets. However, if actual results are not consistent with our estimates and assumptions used to calculate estimated future cash flows, we may be exposed to impairment losses that could be material.</p> <p>Additionally, we continue to evaluate our international operations and strategies, which may expose us to future impairment losses.</p>
<p>Impairment of goodwill and other indefinite life intangible assets</p>	<p>Description: Goodwill is evaluated for impairment by first performing a qualitative assessment to determine whether a quantitative goodwill test is necessary. If it is determined, based on qualitative factors, the fair value of the reporting unit may be more likely than not less than carrying amount or if significant changes to macro-economic factors related to the reporting unit have occurred that could materially impact fair value, a quantitative goodwill impairment test would be required. We can elect to forgo the qualitative assessment and perform the quantitative test.</p> <p>The quantitative goodwill impairment test is performed using a two-step process. The first step is to identify if a potential impairment exists by comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered to have a potential impairment and the second step of the quantitative impairment test is not necessary. However, if the carrying amount of a reporting unit exceeds its fair value, the second step is performed to determine if goodwill is impaired and to measure the amount of impairment loss to recognize, if any.</p> <p>The second step compares the implied fair value of goodwill with the carrying amount of goodwill. If the implied fair value of goodwill exceeds the carrying amount, then goodwill is not considered impaired. However, if the carrying amount of goodwill exceeds the implied fair value, an impairment loss is recognized in an amount equal to that excess.</p>	

The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination (i.e., the fair value of the reporting unit is allocated to all the assets and liabilities, including any unrecognized intangible assets, as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was determined as the exit price a market participant would pay for the same business).

For other indefinite life intangible assets, a qualitative assessment can also be performed to determine whether the existence of events and circumstances indicates it is more likely than not an intangible asset is impaired. Similar to goodwill, we can also elect to forgo the qualitative test for indefinite life intangible assets and perform the quantitative test. Upon performing the quantitative test, if the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. We elected to forgo the qualitative assessments on our indefinite life intangible assets for the fiscal 2013 impairment test.

We have elected to make the first day of the fourth quarter the annual impairment assessment date for goodwill and other indefinite life intangible assets. However, we could be required to evaluate the recoverability of goodwill and other indefinite life intangible assets prior to the required annual assessment if, among other things, we experience disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of the business or a sustained decline in market capitalization.

Judgments and Uncertainties: We estimate the fair value of our reporting units, generally our operating segments, using various valuation techniques, with the primary technique being a discounted cash flow analysis, which uses significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy. A discounted cash flow analysis requires us to make various judgmental assumptions about sales, operating margins, growth rates and discount rates.

We include assumptions about sales, operating margins and growth rates which consider our budgets, business plans and economic projections, and are believed to reflect market participant views which would exist in an exit transaction. Assumptions are also made for varying perpetual growth rates for periods beyond the long-term business plan period. Generally, we utilize normalized operating margin assumptions based on future expectations and operating margins historically realized in the reporting units' industries.

Other indefinite life intangible asset fair values have been calculated for trademarks using a royalty rate method. Assumptions about royalty rates are based on the rates at which similar brands and trademarks are licensed in the marketplace.

Our impairment analysis contains uncertainties due to uncontrollable events that could positively or negatively impact the anticipated future economic and operating conditions.

Effect if Actual Results Differ From Assumptions: We have not made any material changes in the accounting methodology used to evaluate impairment of goodwill and other intangible assets during the last three years other than the adoption of the new guidance allowing the option to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative impairment test.

The discount rate used in our annual goodwill impairment test increased to an average of 8.4% in fiscal 2013 from 8.0% in fiscal 2012. There were no significant changes in the other key estimates and assumptions.

During fiscal 2013, 2012 and 2011, all of our material reporting units that underwent a quantitative test passed the first step of the goodwill impairment analysis and therefore, the second step was not necessary.

Some of the inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates and our credit ratings. While we believe we have made reasonable estimates and assumptions to calculate the fair value of the reporting units and other indefinite life intangible assets, it is possible a material change could occur. If our actual results are not consistent with our estimates and assumptions used to calculate fair value, we may be required to perform the second step, which could result in additional material impairments of our goodwill.

All of our material reporting units' estimated fair value exceeded their carrying value by more than 20% at the date of their most recent estimated fair value determination. Consequently, we do not currently consider any of our material reporting units at significant risk of failing the first step of the annual goodwill impairment test.

Our fiscal other indefinite life intangible asset impairment analysis did not result in an impairment charge. A hypothetical 20% decrease in the fair value of intangible assets would not result in a material impairment.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk relating to our operations results primarily from changes in commodity prices, interest rates and foreign exchange rates, as well as credit risk concentrations. To address certain of these risks, we enter into various derivative transactions as described below. If a derivative instrument is accounted for as a hedge, depending on the nature of the hedge, changes in the fair value of the instrument either will be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings, or be recognized in other comprehensive income (loss) until the hedged item is recognized in earnings. The ineffective portion of an instrument's change in fair value is recognized immediately. Additionally, we hold certain positions, primarily in grain and livestock futures that either do not meet the criteria for hedge accounting or are not designated as hedges. With the exception of normal purchases and normal sales that are expected to result in physical delivery, we record these positions at fair value, and the unrealized gains and losses are reported in earnings at each reporting date. Changes in market value of derivatives used in our risk management activities relating to forward sales contracts are recorded in sales. Changes in market value of derivatives used in our risk management activities surrounding inventories on hand or anticipated purchases of inventories are recorded in cost of sales.

The sensitivity analyses presented below are the measures of potential losses of fair value resulting from hypothetical changes in market prices related to commodities. Sensitivity analyses do not consider the actions we may take to mitigate our exposure to changes, nor do they consider the effects such hypothetical adverse changes may have on overall economic activity. Actual changes in market prices may differ from hypothetical changes.

Commodities Risk: We purchase certain commodities, such as grains and livestock, in the course of normal operations. As part of our commodity risk management activities, we use derivative financial instruments, primarily futures and options, to reduce the effect of changing prices and as a mechanism to procure the underlying commodity. However, as the commodities underlying our derivative financial instruments can experience significant price fluctuations, any requirement to mark-to-market the positions that have not been designated or do not qualify as hedges could result in volatility in our results of operations. Contract terms of a hedge instrument closely mirror those of the hedged item providing a high degree of risk reduction and correlation. Contracts designated and highly effective at meeting this risk reduction and correlation criteria are recorded using hedge accounting. The following table presents a sensitivity analysis resulting from a hypothetical change of 10% in market prices as of September 28, 2013 , and September 29, 2012 , on the fair value of open positions. The fair value of such positions is a summation of the fair values calculated for each commodity by valuing each net position at quoted futures prices. The market risk exposure analysis includes hedge and non-hedge derivative financial instruments.

Effect of 10% change in fair value	in millions	
	2013	2012
Livestock:		
Cattle	\$ 13	\$ 42
Hogs	35	37
Grain	23	30

Interest Rate Risk: At September 28, 2013 , we had variable rate debt of \$173 million with a weighted average interest rate of 3.4%. A hypothetical 10% increase in interest rates effective at September 28, 2013 , and September 29, 2012 , would have a minimal effect on interest expense.

Additionally, changes in interest rates impact the fair value of our fixed-rate debt. At September 28, 2013 , we had fixed-rate debt of \$2.2 billion with a weighted average interest rate of 6.0%. Market risk for fixed-rate debt is estimated as the potential increase in fair value, resulting from a hypothetical 10% decrease in interest rates. A hypothetical 10% decrease in interest rates would have increased the fair value of our fixed-rate debt by approximately \$22 million at September 28, 2013 , and \$16 million at September 29, 2012 . The fair values of our debt were estimated based on quoted market prices and/or published interest rates.

Foreign Currency Risk: We have foreign exchange exposure from fluctuations in foreign currency exchange rates primarily as a result of certain receivable and payable balances. The primary currencies we have exposure to are the Brazilian real, the British pound sterling, the Canadian dollar, the Chinese renminbi, the European euro, the Indian rupee and the Mexican peso. We periodically enter into foreign exchange forward and option contracts to hedge some portion of our foreign currency exposure. A hypothetical 10% change in foreign exchange rates effective at September 28, 2013 , and September 29, 2012 , related to the foreign exchange forward and option contracts would have a \$11 million and \$21 million impact, respectively, on pretax income. In the future, we may enter into more foreign exchange forward and option contracts as a result of our international growth strategy.

Concentrations of Credit Risk: Our financial instruments exposed to concentrations of credit risk consist primarily of cash equivalents and trade receivables. Our cash equivalents are in high quality securities placed with major banks and financial institutions. Concentrations of credit risk with respect to receivables are limited due to our large number of customers and their dispersion across geographic areas. We perform periodic credit evaluations of our customers' financial condition and generally do not require collateral. At September 28, 2013, and September 29, 2012, 17.5% and 17.1%, respectively, of our net accounts receivable balance was due from Wal-Mart Stores, Inc. No other single customer or customer group represented greater than 10% of net accounts receivable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

TYSON FOODS, INC.
CONSOLIDATED STATEMENTS OF INCOME

	Three years ended September 28, 2013					
	in millions, except per share data					
	2013		2012		2011	
Sales	\$	34,374	\$	33,055	\$	32,032
Cost of Sales		32,016		30,865		29,837
Gross Profit		2,358		2,190		2,195
Selling, General and Administrative		983		904		906
Operating Income		1,375		1,286		1,289
Other (Income) Expense:						
Interest income		(7)		(12)		(11)
Interest expense		145		356		242
Other, net		(20)		(23)		(20)
Total Other (Income) Expense		118		321		211
Income from Continuing Operations before Income Taxes		1,257		965		1,078
Income Tax Expense		409		351		340
Income from Continuing Operations		848		614		738
Loss from Discontinued Operation, Net of Tax		(70)		(38)		(5)
Net Income		778		576		733
Less: Net Loss Attributable to Noncontrolling Interests		—		(7)		(17)
Net Income Attributable to Tyson	\$	778	\$	583	\$	750
Amounts Attributable to Tyson:						
Net Income from Continuing Operations		848		621		752
Net Loss from Discontinued Operation		(70)		(38)		(2)
Net Income Attributable to Tyson	\$	778	\$	583	\$	750
Weighted Average Shares Outstanding:						
Class A Basic		282		293		303
Class B Basic		70		70		70
Diluted		367		370		380
Net Income Per Share from Continuing Operations Attributable to Tyson:						
Class A Basic	\$	2.46	\$	1.75	\$	2.05
Class B Basic	\$	2.22	\$	1.57	\$	1.84
Diluted	\$	2.31	\$	1.68	\$	1.98
Net Loss Per Share from Discontinued Operation Attributable to Tyson:						
Class A Basic	\$	(0.20)	\$	(0.11)	\$	(0.01)
Class B Basic	\$	(0.18)	\$	(0.09)	\$	—
Diluted	\$	(0.19)	\$	(0.10)	\$	(0.01)
Net Income Per Share Attributable to Tyson:						
Class A Basic	\$	2.26	\$	1.64	\$	2.04
Class B Basic	\$	2.04	\$	1.48	\$	1.84
Diluted	\$	2.12	\$	1.58	\$	1.97
Dividends Declared Per Share:						
Class A	\$	0.310	\$	0.160	\$	0.160
Class B	\$	0.279	\$	0.144	\$	0.144

See accompanying notes.

TYSON FOODS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three years ended September 28, 2013					
	2013		2012		2011	
	in millions					
	2013	2012	2013	2012	2013	2011
Net Income	\$	778	\$	576	\$	733
Other Comprehensive Income (Loss), Net of Taxes:						
Derivatives accounted for as cash flow hedges		(14)		17		(17)
Investments		(3)		—		(8)
Currency translation		(37)		3		(41)
Postretirement benefits		9		(4)		(13)
Total Other Comprehensive Income (Loss), Net of Taxes		(45)		16		(79)
Comprehensive Income		733		592		654
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interests		—		(7)		(17)
Comprehensive Income Attributable to Tyson	\$	733	\$	599	\$	671

See accompanying notes.

TYSON FOODS, INC.
CONSOLIDATED BALANCE SHEETS

September 28, 2013, and September 29, 2012
in millions, except share and per share data
2013 2012

Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,145	\$ 1,071
Accounts receivable, net	1,497	1,378
Inventories	2,817	2,809
Other current assets	145	145
Total Current Assets	5,604	5,403
Net Property, Plant and Equipment	4,053	4,022
Goodwill	1,902	1,891
Intangible Assets	138	129
Other Assets	480	451
Total Assets	\$ 12,177	\$ 11,896
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current debt	\$ 513	\$ 515
Accounts payable	1,359	1,372
Other current liabilities	1,138	943
Total Current Liabilities	3,010	2,830
Long-Term Debt	1,895	1,917
Deferred Income Taxes	479	558
Other Liabilities	560	549
Commitments and Contingencies (Note 20)		
Shareholders' Equity:		
Common stock (\$0.10 par value):		
Class A-authorized 900 million shares, issued 322 million shares	32	32
Convertible Class B-authorized 900 million shares, issued 70 million shares	7	7
Capital in excess of par value	2,292	2,278
Retained earnings	4,999	4,327
Accumulated other comprehensive loss	(108)	(63)
Treasury stock, at cost – 48 million shares in 2013, and 33 million shares in 2012	(1,021)	(569)
Total Tyson Shareholders' Equity	6,201	6,012
Noncontrolling Interests	32	30
Total Shareholders' Equity	6,233	6,042
Total Liabilities and Shareholders' Equity	\$ 12,177	\$ 11,896

See accompanying notes.

TYSON FOODS, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Three years ended September 28, 2013
in millions

	2013		2012		2011	
	Shares	Amount	Shares	Amount	Shares	Amount
Common Stock at beginning and end of year:						
Class A	322	\$ 32	322	\$ 32	322	\$ 32
Class B	70	7	70	7	70	7
Capital in Excess of Par Value:						
Balance at beginning of year		2,278		2,261		2,243
Stock-based compensation		14		17		18
Balance at end of year		2,292		2,278		2,261
Retained Earnings:						
Balance at beginning of year		4,327		3,801		3,113
Net income attributable to Tyson		778		583		750
Dividends		(106)		(57)		(59)
Redeemable noncontrolling interest accretion		—		—		(3)
Balance at end of year		4,999		4,327		3,801
Accumulated Other Comprehensive Income (Loss), Net of Tax:						
Balance at beginning of year		(63)		(79)		—
Other Comprehensive Income (Loss)		(45)		16		(79)
Balance at end of year		(108)		(63)		(79)
Treasury Stock:						
Balance at beginning of year	33	(569)	22	(365)	15	(229)
Purchase of Tyson Class A common stock	24	(614)	14	(264)	12	(207)
Stock-based compensation	(9)	162	(3)	60	(5)	71
Balance at end of year	48	(1,021)	33	(569)	22	(365)
Total Shareholders' Equity Attributable to Tyson		\$ 6,201		\$ 6,012		\$ 5,657
Equity Attributable to Noncontrolling Interests						
Balance at beginning of year		\$ 30		\$ 28		\$ 35
Net loss attributable to noncontrolling interests ⁽¹⁾		—		(7)		(13)
Contributions by noncontrolling interest		3		9		8
Net foreign currency translation adjustment and other		(1)		—		(2)
Total Equity Attributable to Noncontrolling Interests		\$ 32		\$ 30		\$ 28
Total Shareholders' Equity		\$ 6,233		\$ 6,042		\$ 5,685

See accompanying notes.

⁽¹⁾ Excludes net loss related to redeemable noncontrolling interest of \$(4) million for fiscal 2011 .

TYSON FOODS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Three years ended September 28, 2013
in millions

	2013		2012		2011
Cash Flows From Operating Activities:					
Net income	\$ 778	\$	576	\$	733
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	474		443		433
Amortization	45		56		73
Deferred income taxes	(12)		140		86
Loss on early extinguishment of debt	—		167		—
Impairment of assets	74		34		18
Other, net	26		18		49
Increase in accounts receivable	(126)		(69)		(114)
(Increase) decrease in inventories	15		(259)		(299)
Increase (decrease) in accounts payable	(12)		106		152
Increase (decrease) in income taxes payable/receivable	80		8		(73)
Increase (decrease) in interest payable	(1)		5		19
Net change in other current assets and liabilities	(27)		(38)		(31)
Cash Provided by Operating Activities	1,314		1,187		1,046
Cash Flows From Investing Activities:					
Additions to property, plant and equipment	(558)		(690)		(643)
Purchases of marketable securities	(135)		(58)		(146)
Proceeds from sale of marketable securities	117		47		66
Proceeds from notes receivable	—		—		51
Acquisitions, net of cash acquired	(106)		—		—
Other, net	39		41		28
Cash Used for Investing Activities	(643)		(660)		(644)
Cash Flows From Financing Activities:					
Payments on debt	(91)		(993)		(500)
Net proceeds from borrowings	68		1,116		115
Purchase of redeemable noncontrolling interest	—		—		(66)
Purchases of Tyson Class A common stock	(614)		(264)		(207)
Dividends	(104)		(57)		(59)
Stock options exercised	123		34		51
Other, net	18		(7)		8
Cash Used for Financing Activities	(600)		(171)		(658)
Effect of Exchange Rate Change on Cash	3		(1)		(6)
Increase (Decrease) in Cash and Cash Equivalents	74		355		(262)
Cash and Cash Equivalents at Beginning of Year	1,071		716		978
Cash and Cash Equivalents at End of Year	\$ 1,145	\$	1,071	\$	716

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
TYSON FOODS, INC.

NOTE 1: BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business: Tyson Foods, Inc. (collectively, “Company,” “we,” “us” or “our”), founded in 1935 with world headquarters in Springdale, Arkansas, is one of the world’s largest meat protein companies and the second-largest food production company in the *Fortune* 500. We produce a wide variety of brand name protein-based and prepared food products marketed in the United States and approximately 130 countries around the world.

Consolidation: The consolidated financial statements include the accounts of all wholly-owned subsidiaries, as well as majority-owned subsidiaries over which we exercise control and, when applicable, entities for which we have a controlling financial interest or variable interest entities for which we are the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Fiscal Year: We utilize a 52- or 53-week accounting period ending on the Saturday closest to September 30. The Company’s accounting cycle resulted in a 52-week year for fiscal 2013 , 2012 and 2011 .

Cash and Cash Equivalents: Cash equivalents consist of investments in short-term, highly liquid securities having original maturities of three months or less, which are made as part of our cash management activity. The carrying values of these assets approximate their fair values. We primarily utilize a cash management system with a series of separate accounts consisting of lockbox accounts for receiving cash, concentration accounts where funds are moved to, and several zero-balance disbursement accounts for funding payroll, accounts payable, livestock procurement, grower payments, etc. As a result of our cash management system, checks issued, but not presented to the banks for payment, may result in negative book cash balances. These negative book cash balances are included in accounts payable and other current liabilities. At September 28, 2013 , and September 29, 2012 , checks outstanding in excess of related book cash balances totaled approximately \$246 million and \$265 million , respectively.

Accounts Receivable: We record accounts receivable at net realizable value. This value includes an appropriate allowance for estimated uncollectible accounts to reflect any loss anticipated on the accounts receivable balances and charged to the provision for doubtful accounts. We calculate this allowance based on our history of write-offs, level of past due accounts and relationships with and economic status of our customers. At September 28, 2013 , and September 29, 2012 , our allowance for uncollectible accounts was \$46 million and \$33 million , respectively. We generally do not have collateral for our receivables, but we do periodically evaluate the credit worthiness of our customers.

Inventories: Processed products, livestock and supplies and other are valued at the lower of cost or market. Cost includes purchased raw materials, live purchase costs, growout costs (primarily feed, contract grower pay and catch and haul costs), labor and manufacturing and production overhead, which are related to the purchase and production of inventories.

The following table reflects the major components of inventory at September 28, 2013 , and September 29, 2012 :

	in millions	
	2013	2012
Processed products:		
Weighted-average method – chicken and prepared foods	\$ 799	\$ 754
First-in, first-out method – beef and pork	624	611
Livestock – first-in, first-out method	1,002	952
Supplies and other – weighted-average method	392	492
Total inventory	\$ 2,817	\$ 2,809

Property, Plant and Equipment: Property, plant and equipment are stated at cost and generally depreciated on a straight-line method over the estimated lives for buildings and leasehold improvements of 10 to 33 years , machinery and equipment of three to 12 years and land improvements and other of three to 20 years . Major repairs and maintenance costs that significantly extend the useful life of the related assets are capitalized. Normal repairs and maintenance costs are charged to operations.

We review the carrying value of long-lived assets at each balance sheet date if indication of impairment exists. Recoverability is assessed using undiscounted cash flows based on historical results and current projections of earnings before interest and taxes. We measure impairment as the excess of carrying cost over the fair value of an asset. The fair value of an asset is measured using discounted cash flows including market participant assumptions of future operating results and discount rates.

Goodwill and Other Intangible Assets: Goodwill and indefinite life intangible assets are initially recorded at fair value and not amortized, but are reviewed for impairment at least annually or more frequently if impairment indicators arise. Our goodwill is allocated by reporting unit and is evaluated for impairment by first performing a qualitative assessment to determine whether a quantitative goodwill test is necessary. If it is determined, based on qualitative factors, the fair value of the reporting unit may be more likely than not less than carrying amount, or if significant changes to macro-economic factors related to the reporting unit have occurred that could materially impact fair value, a quantitative goodwill impairment test would be required. Additionally, we can elect to forgo the qualitative assessment and perform the quantitative test.

The first step of the quantitative test is to identify if a potential impairment exists by comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered to have a potential impairment and the second step of the quantitative impairment test is not necessary. However, if the carrying amount of a reporting unit exceeds its fair value, the second step is performed to determine if goodwill is impaired and to measure the amount of impairment loss to recognize, if any. The second step compares the implied fair value of goodwill with the carrying amount of goodwill. If the implied fair value of goodwill exceeds the carrying amount, then goodwill is not considered impaired. However, if the carrying amount of goodwill exceeds the implied fair value, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination (i.e., the fair value of the reporting unit is allocated to all the assets and liabilities, including any unrecognized intangible assets, as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was determined as the exit price a market participant would pay for the same business). We have elected to make the first day of the fourth quarter the annual impairment assessment date for goodwill and other indefinite life intangible assets.

We estimate the fair value of our reporting units using a discounted cash flow analysis, which uses significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy. This analysis requires us to make various judgmental estimates and assumptions about sales, operating margins, growth rates and discount factors and is believed to reflect market participant views which would exist in an exit transaction. Generally, we utilize normalized operating margin assumptions based on future expectations and operating margins historically realized in the reporting units' industries. Some of the inherent estimates and assumptions used in determining fair value of the reporting units are outside the control of management, including interest rates, cost of capital, tax rates and credit ratings. While we believe we have made reasonable estimates and assumptions to calculate the fair value of the reporting units, it is possible a material change could occur. If our actual results are not consistent with our estimates and assumptions used to calculate fair value, we may be required to perform the second step of the quantitative test in future years, which could result in material impairments of our goodwill.

During fiscal 2013, 2012 and 2011, all of our material reporting units that underwent the quantitative test passed the first step of the goodwill impairment analysis and therefore, the second step was not necessary.

For our other indefinite life intangible assets, a qualitative assessment can also be performed to determine whether the existence of events and circumstances indicates it is more likely than not an intangible asset is impaired. Similar to goodwill, we can also elect to forgo the qualitative test for indefinite life intangible assets and perform the quantitative test. Upon performing the quantitative test, if the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. The fair value of trademarks is determined using a royalty rate method based on expected revenues by trademark.

Investments: We have investments in joint ventures and other entities. We use the cost method of accounting when our voting interests are less than 20 percent. We use the equity method of accounting when our voting interests are in excess of 20 percent and we do not have a controlling interest or a variable interest in which we are the primary beneficiary. Investments in joint ventures and other entities are reported in the Consolidated Balance Sheets in Other Assets.

We also have investments in marketable debt securities. We have determined all of our marketable debt securities are available-for-sale investments. These investments are reported at fair value based on quoted market prices as of the balance sheet date, with unrealized gains and losses, net of tax, recorded in other comprehensive income. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization is recorded in interest income. The cost of securities sold is based on the specific identification method. Realized gains and losses on the sale of debt securities and declines in value judged to be other than temporary are recorded on a net basis in other income. Interest and dividends on securities classified as available-for-sale are recorded in interest income.

Variable Interest Entity: We have an investment in a joint venture, Dynamic Fuels LLC (Dynamic Fuels), in which we have a 50% ownership interest. Dynamic Fuels qualifies as a variable interest entity for which we consolidate as we are the primary beneficiary. At September 28, 2013, Dynamic Fuels had \$166 million of total assets, of which \$142 million was net property, plant and equipment, and \$113 million of total liabilities, of which \$100 million was long-term debt. At September 29, 2012, Dynamic Fuels had \$177 million of total assets, of which \$146 million was net property, plant and equipment, and \$124 million of total liabilities, of which \$100 million was long-term debt.

Accrued Self-Insurance: We use a combination of insurance and self-insurance mechanisms in an effort to mitigate the potential liabilities for health and welfare, workers' compensation, auto liability and general liability risks. Liabilities associated with our risks retained are estimated, in part, by considering claims experience, demographic factors, severity factors and other actuarial assumptions.

Capital Stock: We have two classes of capital stock, Class A Common Stock, \$0.10 par value (Class A stock) and Class B Common Stock, \$0.10 par value (Class B stock). Holders of Class B stock may convert such stock into Class A stock on a share-for-share basis. Holders of Class B stock are entitled to 10 votes per share, while holders of Class A stock are entitled to one vote per share on matters submitted to shareholders for approval. As of September 28, 2013, Tyson Limited Partnership (the TLP) owned 99.981% of the outstanding shares of Class B stock and the TLP and members of the Tyson family owned, in the aggregate, 2.09% of the outstanding shares of Class A stock, giving them, collectively, control of approximately 72.46% of the total voting power of the outstanding voting stock. Cash dividends cannot be paid to holders of Class B stock unless they are simultaneously paid to holders of Class A stock. The per share amount of the cash dividend paid to holders of Class B stock cannot exceed 90% of the cash dividend simultaneously paid to holders of Class A stock. We pay quarterly cash dividends to Class A and Class B shareholders. On November 14, 2013, the Board of Directors increased the quarterly dividend previously declared on August 1, 2013, to \$0.0750 per share on our Class A common stock and \$0.0675 per share on our Class B common stock. The increased quarterly dividend is payable on December 13, 2013, to shareholders of record at the close of business on November 29, 2013. We paid Class A dividends per share of \$0.30 and Class B dividends per share of \$0.27 in fiscal 2013 which includes a special dividend of \$0.10 per share for Class A stock and \$0.09 per share for Class B stock paid on December 14, 2012, to shareholders of record on November 30, 2012. We paid Class A dividends per share of \$0.16 and Class B dividends per share of \$0.144 in each of fiscal years 2012 and 2011.

The Class B stock is considered a participating security requiring the use of the two-class method for the computation of basic earnings per share. The two-class computation method for each period reflects the cash dividends paid for each class of stock, plus the amount of allocated undistributed earnings (losses) computed using the participation percentage, which reflects the dividend rights of each class of stock. Basic earnings per share were computed using the two-class method for all periods presented. The shares of Class B stock are considered to be participating convertible securities since the shares of Class B stock are convertible on a share-for-share basis into shares of Class A stock. Diluted earnings per share were computed assuming the conversion of the Class B shares into Class A shares as of the beginning of each period.

On May 11, 2011, we announced our Board of Directors reactivated a share repurchase program, which had no activity since fiscal 2005, to repurchase up to the remaining available 22.5 million shares of Class A common stock under the program. In May 2012, our Board of Directors approved an increase of 35 million shares authorized for repurchase under our share repurchase program. As of September 28, 2013, 14.2 million shares remained available for repurchase. The share repurchase program has no fixed or scheduled termination date and the timing and extent to which we repurchase shares will depend upon, among other things, our working capital needs, market conditions, liquidity targets, our debt obligations and regulatory requirements. In addition to the share repurchase program, we purchase shares on the open market to fund certain obligations under our equity compensation plans.

A summary of cumulative share repurchases of our Class A Stock is as follows:

	in millions					
	September 28, 2013		September 29, 2012		October 1, 2011	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares repurchased:						
Under share repurchase program	21.1	\$ 550	12.5	\$ 230	9.7	\$ 170
To fund certain obligations under equity compensation plans	2.8	64	1.8	34	2.0	37
Total share repurchases	23.9	\$ 614	14.3	\$ 264	11.7	\$ 207

Financial Instruments: We purchase certain commodities, such as grains and livestock in the course of normal operations. As part of our commodity risk management activities, we use derivative financial instruments, primarily futures and options, to reduce our exposure to various market risks related to these purchases, as well as to changes in foreign currency exchange rates. Contract terms of a financial instrument qualifying as a hedge instrument closely mirror those of the hedged item, providing a high degree of risk reduction and correlation. Contracts designated and highly effective at meeting risk reduction and correlation criteria are recorded using hedge accounting. If a derivative instrument is accounted for as a hedge, changes in the fair value of the instrument will be offset either against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or recognized in other comprehensive income (loss) until the hedged item is recognized in earnings. The ineffective portion of an instrument's change in fair value is immediately recognized in earnings as a component of cost of sales. Instruments we hold as part of our risk management activities that do not meet the criteria for hedge accounting are marked to fair value with unrealized gains or losses reported currently in earnings. Changes in market value of derivatives used in our risk management activities relating to forward sales contracts are recorded in sales, while changes surrounding inventories on hand or anticipated purchases of inventories or supplies are recorded in cost of sales. We generally do not hedge anticipated transactions beyond 18 months.

Revenue Recognition: We recognize revenue when title and risk of loss are transferred to customers, which is generally on delivery based on terms of sale. Revenue is recognized as the net amount estimated to be received after deducting estimated amounts for discounts, trade allowances and product terms.

Litigation Reserves: There are a variety of legal proceedings pending or threatened against us. Accruals are recorded when it is probable a liability has been incurred and the amount of the liability can be reasonably estimated based on current law, progress of each case, opinions and views of legal counsel and other advisers, our experience in similar matters and intended response to the litigation. These amounts, which are not discounted and are exclusive of claims against third parties, are adjusted periodically as assessment efforts progress or additional information becomes available. We expense amounts for administering or litigating claims as incurred. Accruals for legal proceedings are included in Other current liabilities in the Consolidated Balance Sheets.

Freight Expense: Freight expense associated with products shipped to customers is recognized in cost of sales.

Advertising and Promotion Expenses: Advertising and promotion expenses are charged to operations in the period incurred. Customer incentive and trade promotion activities are recorded as a reduction to sales based on amounts estimated as being due to customers, based primarily on historical utilization and redemption rates, while other advertising and promotional activities are recorded as selling, general and administrative expenses. Advertising and promotion expenses for fiscal 2013, 2012 and 2011 were \$555 million, \$496 million and \$552 million, respectively.

Research and Development: Research and development costs are expensed as incurred. Research and development costs totaled \$50 million, \$43 million and \$42 million in fiscal 2013, 2012 and 2011, respectively.

Use of Estimates: The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States, which require us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements:

In December 2011 and February 2013, the Financial Accounting Standards Board (FASB) issued guidance enhancing disclosures related to offsetting of certain assets and liabilities. This guidance is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. We do not expect the adoption will have a significant impact on our consolidated financial statements.

NOTE 2: CHANGES IN ACCOUNTING PRINCIPLES

In June 2011, the FASB issued guidance regarding the presentation of comprehensive income. This guidance is effective for annual periods, and interim periods within those years, beginning after December 15, 2011. We adopted this guidance in the first quarter of fiscal 2013. The adoption required a separate statement of comprehensive income and additional disclosures on our consolidated financial statements.

In February 2013, the FASB issued guidance clarifying disclosures related to amounts reclassified out of accumulated other comprehensive income by component. We adopted this guidance in the second quarter of fiscal 2013. The adoption required additional disclosures in our consolidated financial statements.

In July 2013, the FASB issued guidance to eliminate the diversity in practice in the presentation of unrecognized tax benefits when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. Under this guidance, an unrecognized tax benefit, or a portion of an unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, except in certain circumstances. We adopted this guidance in the fourth quarter of fiscal 2013. The adoption did not have a significant impact on our consolidated financial statements.

NOTE 3: ACQUISITIONS

During fiscal 2013, we acquired two value-added food businesses as part of our strategic expansion initiative, which are included in our Prepared Foods segment. The aggregate purchase price of the acquisitions was \$106 million, which included \$50 million for Property, Plant and Equipment, \$41 million allocated to Intangible Assets and \$12 million allocated to Goodwill.

In fiscal 2011, we paid \$66 million to purchase the minority partner's 40% equity interest in our Shandong Tyson Xinchang Foods' subsidiaries, pursuant to the minority partner's exercise of put options.

NOTE 4: DISCONTINUED OPERATION

After conducting an assessment during fiscal 2013 of our long-term business strategy in China, we determined our Weifang operation (Weifang), which was part of our Chicken segment, was no longer core to the execution of our strategy given the capital investment it required to execute our future business plan. Consequently, we conducted an impairment test and recorded a \$56 million impairment charge. We subsequently sold Weifang which resulted in reporting it as a discontinued operation. The sale was completed in July 2013 and did not result in a significant gain or loss as its carrying value approximated the sales proceeds at the time of sale. Weifang's prior periods results, including the impairment charge, have been reclassified and presented as a discontinued operation in our Consolidated Statements of Income. The following is a summary of the discontinued operation's results:

	in millions		
	2013	2012	2011
Sales	\$ 108	\$ 223	\$ 234
Pretax loss	68	38	4
Income tax expense	2	—	1
Loss from discontinued operation, net of tax	\$ 70	\$ 38	\$ 5

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

The following table reflects major categories of property, plant and equipment and accumulated depreciation at September 28, 2013 , and September 29, 2012 :

	in millions	
	2013	2012
Land	\$ 100	\$ 101
Building and leasehold improvements	2,945	2,868
Machinery and equipment	5,504	5,208
Land improvements and other	417	408
Buildings and equipment under construction	236	298
	9,202	8,883
Less accumulated depreciation	5,149	4,861
Net property, plant and equipment	\$ 4,053	\$ 4,022

Approximately \$418 million will be required to complete buildings and equipment under construction at September 28, 2013 .

NOTE 6: GOODWILL AND OTHER INTANGIBLE ASSETS

The following table reflects goodwill activity for fiscal 2013 and 2012 :

	in millions					
	Chicken	Beef	Pork	Prepared Foods	Consolidated	
Balance at October 1, 2011						
Goodwill	\$ 978	\$ 1,123	\$ 317	\$ 63	\$ 2,481	
Accumulated impairment losses	(29)	(560)	—	—	(589)	
	949	563	317	63	1,892	
Fiscal 2012 Activity:						
Impairment losses	—	—	—	—	—	
Currency translation and other	(1)	—	—	—	(1)	
Balance at September 29, 2012						
Goodwill	977	1,123	317	63	2,480	
Accumulated impairment losses	(29)	(560)	—	—	(589)	
	\$ 948	\$ 563	\$ 317	\$ 63	\$ 1,891	
Fiscal 2013 Activity:						
Acquisition	\$ —	\$ —	\$ —	\$ 12	\$ 12	
Impairment losses	—	—	—	—	—	
Currency translation and other	(1)	—	—	—	(1)	
Balance at September 28, 2013						
Goodwill	976	1,123	317	75	2,491	
Accumulated impairment losses	(29)	(560)	—	—	(589)	
	\$ 947	\$ 563	\$ 317	\$ 75	\$ 1,902	

The following table reflects other intangible assets by type at September 28, 2013 , and September 29, 2012 :

	in millions	
	2013	2012
Gross carrying value:		
Trademarks	\$ 85	\$ 56
Patents, intellectual property and other	152	142
Land use rights	8	21
Less accumulated amortization	107	90
Total intangible assets	\$ 138	\$ 129

Beginning with the date benefits are realized, other intangible assets are generally amortized using the straight-line method over their estimated period of benefit of three to 30 years. Amortization expense of \$17 million , \$16 million and \$18 million was recognized during fiscal 2013 , 2012 and 2011 , respectively. We estimate amortization expense on intangible assets for the next five fiscal years subsequent to September 28, 2013 , will be: 2014 - \$18 million ; 2015 - \$18 million ; 2016 - \$17 million ; 2017 - \$14 million ; 2018 - \$13 million .

NOTE 7: OTHER CURRENT LIABILITIES

Other current liabilities at September 28, 2013 , and September 29, 2012 , include:

	in millions	
	2013	2012
Accrued salaries, wages and benefits	\$ 419	\$ 382
Self-insurance reserves	267	274
Other	452	287
Total other current liabilities	\$ 1,138	\$ 943

NOTE 8: DEBT

The following table reflects major components of debt as of September 28, 2013 , and September 29, 2012 :

	in millions	
	2013	2012
Revolving credit facility	\$ —	\$ —
Senior notes:		
3.25% Convertible senior notes due October 2013 (2013 Notes)	458	458
6.60% Senior notes due April 2016 (2016 Notes)	638	638
7.00% Notes due May 2018	120	120
4.50% Senior notes due June 2022 (2022 Notes)	1,000	1,000
7.00% Notes due January 2028	18	18
Discount on senior notes	(6)	(28)
GO Zone tax-exempt bonds due October 2033 (0.07% at 9/28/2013)	100	100
Other	80	126
Total debt	2,408	2,432
Less current debt	513	515
Total long-term debt	\$ 1,895	\$ 1,917

Annual maturities of debt for the five fiscal years subsequent to September 28, 2013 , are: 2014 - \$514 million ; 2015 - \$12 million ; 2016 - \$645 million ; 2017 - \$4 million ; 2018 - \$120 million .

Revolving Credit Facility

We have a \$1.0 billion revolving credit facility that supports short-term funding needs and letters of credit. The facility will mature and the commitments thereunder will terminate in August 2017. After reducing the amount available by outstanding letters of credit issued under this facility, the amount available for borrowing at September 28, 2013, was \$958 million. At September 28, 2013, we had outstanding letters of credit issued under this facility totaling \$42 million, none of which were drawn upon. We had an additional \$146 million of bilateral letters of credit issued separately from the revolving credit facility, none of which were drawn upon. Our letters of credit are issued primarily in support of workers' compensation insurance programs, derivative activities and Dynamic Fuels' Gulf Opportunity Zone tax-exempt bonds.

This facility is unsecured. However, if at any time (the Collateral Trigger Date) we shall fail to have (a) a corporate rating from Moody's Investors Service, Inc. (Moody's) of "Ba1" or better, (b) a corporate rating from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business (S&P), of "BB+" or better, or (c) a corporate rating from Fitch Ratings, a wholly owned subsidiary of Fimalac, S.A. (Fitch), of "BB+" or better, we, any subsidiary that has guaranteed any material indebtedness of the Company, and substantially all of our other domestic subsidiaries shall be required to secure the obligations under the credit agreement and related documents with a first-priority perfected security interest in our and such subsidiary's cash, deposit and securities accounts, accounts receivable and related assets, inventory and proceeds of any of the foregoing (the Collateral Requirement).

If on any date prior to any Collateral Trigger Date we shall have (a) a corporate rating from Moody's of "Baa2" or better, (b) a corporate rating from S&P of "BBB" or better and (c) a corporate rating from Fitch of "BBB" or better, in each case with stable or better outlook, then the Collateral Requirement will no longer be effective.

This facility is fully guaranteed by Tyson Fresh Meats, Inc (TFM Parent), our wholly owned subsidiary, until such date TFM Parent is released from all of its guarantees of other material indebtedness. If in the future any of our other subsidiaries shall guarantee any of our material indebtedness, such subsidiary shall also be required to guarantee the indebtedness, obligations and liabilities under this facility.

2013 Notes

In September 2008, we issued \$458 million principal amount 3.25% convertible senior unsecured notes due October 15, 2013, with interest payable semi-annually in arrears on April 15 and October 15. The 2013 Notes were originally accounted for as a combined instrument because the conversion feature did not meet the requirements to be accounted for separately as a derivative financial instrument. However, we adopted new accounting guidance in the first quarter of fiscal 2010 and applied it retrospectively to all periods presented. This new accounting guidance required us to separately account for the liability and equity conversion features. Upon retrospective adoption, our effective interest rate on the 2013 Notes was determined to be 8.26%, which resulted in the recognition of a \$92 million discount to these notes with the offsetting after tax amount of \$56 million recorded to capital in excess of par value. This discount is being accreted over the five -year term of the convertible notes at the effective interest rate.

In connection with the issuance of the 2013 Notes, we entered into separate convertible note hedge transactions with respect to our Class A stock to minimize the potential economic dilution upon conversion of the 2013 Notes. We also entered into separate warrant transactions. We recorded the purchase of the note hedge transactions as a reduction to capital in excess of par value, net of \$36 million pertaining to the related deferred tax asset, and we recorded the proceeds of the warrant transactions as an increase to capital in excess of par value. Subsequent changes in fair value of these instruments are not recognized in the financial statements as long as the instruments continue to meet the criteria for equity classification.

We purchased call options in private transactions for \$94 million that permit us to acquire up to approximately 27 million shares of our Class A stock at the current strike price of \$16.78 per share, subject to adjustment. The call options allow us to acquire a number of shares of our Class A stock initially equal to the number of shares of Class A stock issuable to the holders of the 2013 Notes upon conversion. These call options contractually expire upon the maturity of the 2013 Notes. We sold warrants in private transactions for total proceeds of \$44 million. The warrants permit the purchasers to acquire up to approximately 27 million shares of our Class A stock at the current exercise price of \$22.16 per share, subject to adjustment. The warrants are exercisable on various dates from January 2014 through April 2014.

The convertible note hedge and warrant transactions, in effect, increased the conversion price of the 2013 Notes from \$16.78 per share to \$22.16 per share, thus reducing the potential future economic dilution associated with conversion of the 2013 Notes. If our share price is below \$22.16 upon exercise of the warrants, there is no economic net share impact. A 10% increase in our share price above the \$22.16 warrant exercise price would result in the issuance of 2.5 million incremental shares. At \$28.60, our closing share price on September 28, 2013, the incremental shares we would be required to issue upon exercise of the warrants would have resulted in 6.1 million shares. The 2013 Notes and the warrants have a dilutive effect on our earnings per share to the extent the price of our Class A stock during a given measurement period exceeds the respective exercise prices of those instruments. The call options are excluded from the calculation of diluted earnings per share as their impact is anti-dilutive.

The 2013 Notes matured on October 15, 2013 at which time we paid the \$458 million principal value with cash on hand, and settled the conversion premium by issuing 11.7 million shares of our Class A stock from available treasury shares. Simultaneous to the settlement of the conversion premium, we received 11.7 million shares of our Class A stock from the call options.

2016 Notes

On February 24, 2011, S&P upgraded the credit rating of these notes from "BB+" to "BBB-." On March 29, 2011, Moody's upgraded our credit rating from "Ba2" to "Ba1." These upgrades decreased the interest rate on the 2016 Notes from 7.35% to 6.85% , effective beginning with the six-month interest payment due April 1, 2011.

On June 7, 2012, Moody's upgraded the credit rating of these notes from "Ba1" to "Baa3." This upgrade decreased the interest rate on the 2016 Notes from 6.85% to 6.60% , effective beginning with the six-month interest payment due October 1, 2012.

2022 Notes

In June 2012, we issued \$1.0 billion of senior unsecured notes, which will mature in June 2022. The 2022 Notes carry a 4.50% interest rate, with interest payments due semi-annually on June 15 and December 15. After the original issue discount of \$5 million , based on an issue price of 99.458% , we received net proceeds of \$995 million . In addition, we incurred offering expenses of \$9 million .

GO Zone Tax-Exempt Bonds

In October 2008, Dynamic Fuels received \$100 million in proceeds from the sale of Gulf Opportunity Zone tax-exempt bonds made available by the federal government to the regions affected by Hurricanes Katrina and Rita in 2005. These floating rate bonds are due October 1, 2033. We issued a letter of credit to effectively guarantee the bond issuance. If any amounts are disbursed related to this guarantee, we would seek recovery of 50% (up to \$50 million) from Syntroleum Corporation, our joint venture partner, in accordance with our 2008 warrant agreement with Syntroleum Corporation.

Debt Covenants

Our revolving credit facility contains affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into sale/leaseback or hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain minimum interest expense coverage and maximum debt to capitalization ratios.

Our 2022 Notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets.

We were in compliance with all debt covenants at September 28, 2013 .

NOTE 9: INCOME TAXES

Detail of the provision for income taxes from continuing operations consists of the following:

	in millions		
	2013	2012	2011
Federal	\$ 341	\$ 310	\$ 320
State	38	22	21
Foreign	30	19	(1)
	\$ 409	\$ 351	\$ 340
Current	\$ 421	\$ 211	\$ 254
Deferred	(12)	140	86
	\$ 409	\$ 351	\$ 340

The reasons for the difference between the statutory federal income tax rate and our effective income tax rate from continuing operations are as follows:

	2013	2012	2011
Federal income tax rate	35.0 %	35.0 %	35.0 %
State income taxes	2.4	1.5	1.6
General business credits	(1.3)	(0.7)	(0.9)
Domestic production deduction	(3.2)	(1.8)	(2.3)
Foreign rate differences and valuation allowances	0.3	1.8	—
Other	(0.6)	0.6	(1.8)
	32.6 %	36.4 %	31.6 %

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During fiscal 2013, the domestic production deduction and estimated general business credits decreased tax expense by \$40 million and \$17 million , respectively.

During fiscal 2012, foreign valuation allowances increased tax expense by \$10 million , and the domestic production deduction decreased tax expense by \$17 million .

During fiscal 2011, the domestic production deduction and estimated general business credits decreased tax expense by \$25 million and \$9 million , respectively.

Approximately \$53 million , \$2 million and \$36 million of income from continuing operations before income taxes for fiscal 2013 , 2012 and 2011 , respectively, were from operations based in countries other than the United States.

We recognize deferred income taxes for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The tax effects of major items recorded as deferred tax assets and liabilities as of September 28, 2013 , and September 29, 2012 , are as follows:

	in millions			
	2013		2012	
	Deferred Tax		Deferred Tax	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	\$ —	\$ 525	\$ —	\$ 542
Suspended taxes from conversion to accrual method	—	71	—	76
Intangible assets	—	29	—	35
Inventory	8	110	9	105
Accrued expenses	209	—	193	—
Net operating loss and other carryforwards	77	—	101	—
Insurance reserves	22	—	21	—
Other	60	98	69	90
	\$ 376	\$ 833	\$ 393	\$ 848
Valuation allowance	\$ (77)	\$ —	\$ (78)	\$ —
Net deferred tax liability	\$ —	\$ 534	\$ —	\$ 533

We record deferred tax amounts in Other current assets, Other Assets, Other current liabilities and Deferred Income Taxes in the Consolidated Balance Sheets.

The deferred tax liability for suspended taxes from conversion to accrual method represents the 1987 change from the cash to accrual method of accounting and will be recognized by 2027.

At September 28, 2013 , our gross state tax net operating loss carryforwards approximated \$457 million and expire in fiscal years 2014 through 2033 . Gross foreign net operating loss carryforwards approximated \$116 million , of which \$27 million expire in fiscal years 2017 through 2022 , and the remainder has no expiration. We also have tax credit carryforwards of approximately \$22 million that expire in fiscal years 2014 through 2027 .

We have accumulated undistributed earnings of foreign subsidiaries aggregating approximately \$351 million and \$230 million at September 28, 2013 , and September 29, 2012 , respectively. These earnings are expected to be indefinitely reinvested outside of the United States. If those earnings were distributed in the form of dividends or otherwise, we would be subject to federal income taxes (subject to an adjustment for foreign tax credits), state income taxes and withholding taxes payable to the various foreign countries. It is not currently practicable to estimate the tax liability that might be payable on the repatriation of these foreign earnings.

The following table summarizes the activity related to our gross unrecognized tax benefits at September 28, 2013 , September 29, 2012 , and October 1, 2011 :

	in millions		
	2013	2012	2011
Balance as of the beginning of the year	\$ 168	\$ 174	\$ 184
Increases related to current year tax positions	3	3	4
Increases related to prior year tax positions	15	5	21
Reductions related to prior year tax positions	(6)	(10)	(24)
Reductions related to settlements	(2)	(1)	(9)
Reductions related to expirations of statute of limitations	(3)	(3)	(2)
Balance as of the end of the year	\$ 175	\$ 168	\$ 174

The amount of unrecognized tax benefits, if recognized, that would impact our effective tax rate was \$149 million and \$154 million at September 28, 2013 , and September 29, 2012 , respectively. We classify interest and penalties on unrecognized tax benefits as income tax expense. At September 28, 2013 , and September 29, 2012 , before tax benefits, we had \$63 million and \$64 million , respectively, of accrued interest and penalties on unrecognized tax benefits.

As of September 28, 2013 , we are subject to income tax examinations for U.S. federal income taxes for fiscal years 2004 through 2012. We are also subject to income tax examinations by major state and foreign jurisdictions for fiscal years 2003 through 2012 and 2002 through 2012, respectively. We estimate that during the next twelve months it is reasonably possible that unrecognized tax benefits could decrease by as much as \$44 million primarily due to expiration of statutes in various jurisdictions and settlements with taxing authorities.

NOTE 10: OTHER INCOME AND CHARGES

During fiscal 2013, we recorded a \$19 million currency translation adjustment gain recognized in conjunction with the receipt of proceeds constituting the final resolution of our investment in Canada, which was recorded in the Consolidated Statements of Income in Other, net.

During fiscal 2012, we recorded \$16 million of equity earnings in joint ventures and \$4 million in net foreign currency exchange gains, which were recorded in the Consolidated Statements of Income in Other, net.

During fiscal 2011, we recorded an \$11 million gain related to a sale of interests in an equity method investment. This gain was recorded in the Consolidated Statements of Income in Other, net.

NOTE 11: EARNINGS PER SHARE

The earnings and weighted average common shares used in the computation of basic and diluted earnings per share are as follows:

	in millions, except per share data		
	2013	2012	2011
Numerator:			
Income from continuing operations	\$ 848	\$ 614	\$ 738
Less: Net loss from continuing operations attributable to noncontrolling interests	—	(7)	(14)
Net income from continuing operations attributable to Tyson	848	621	752
Less dividends declared:			
Class A	87	47	49
Class B	19	10	10
Undistributed earnings	\$ 742	\$ 564	\$ 693
Class A undistributed earnings	\$ 606	\$ 464	\$ 574
Class B undistributed earnings	136	100	119
Total undistributed earnings	\$ 742	\$ 564	\$ 693
Denominator:			
Denominator for basic earnings per share:			
Class A weighted average shares	282	293	303
Class B weighted average shares, and shares under if-converted method for diluted earnings per share	70	70	70
Effect of dilutive securities:			
Stock options and restricted stock	5	4	6
Convertible 2013 Notes	7	3	1
Warrants	3	—	—
Denominator for diluted earnings per share – adjusted weighted average shares and assumed conversions	367	370	380
Net Income Per Share from Continuing Operations Attributable to Tyson:			
Class A Basic	\$ 2.46	\$ 1.75	\$ 2.05
Class B Basic	\$ 2.22	\$ 1.57	\$ 1.84
Diluted	\$ 2.31	\$ 1.68	\$ 1.98
Net Income Per Share Attributable to Tyson:			
Class A Basic	\$ 2.26	\$ 1.64	\$ 2.04
Class B Basic	\$ 2.04	\$ 1.48	\$ 1.84
Diluted	\$ 2.12	\$ 1.58	\$ 1.97

We had no stock-based compensation shares that were antidilutive for fiscal 2013. Approximately 4 million of our stock-based compensation shares were antidilutive for fiscal 2012 and 2011. These shares were not included in the dilutive earnings per share calculation.

We have two classes of capital stock, Class A stock and Class B stock. Cash dividends cannot be paid to holders of Class B stock unless they are simultaneously paid to holders of Class A stock. The per share amount of cash dividends paid to holders of Class B stock cannot exceed 90% of the cash dividends paid to holders of Class A stock.

We allocate undistributed earnings based upon a 1 to 0.9 ratio per share to Class A stock and Class B stock, respectively. We allocate undistributed earnings based on this ratio due to historical dividend patterns, voting control of Class B shareholders and contractual limitations of dividends to Class B stock.

NOTE 12: DERIVATIVE FINANCIAL INSTRUMENTS

Our business operations give rise to certain market risk exposures mostly due to changes in commodity prices, foreign currency exchange rates and interest rates. We manage a portion of these risks through the use of derivative financial instruments, primarily futures and options, to reduce our exposure to commodity price risk, foreign currency risk and interest rate risk. Forward contracts on various commodities, including grains, livestock and energy, are primarily entered into to manage the price risk associated with forecasted purchases of these inputs used in our production processes. Foreign exchange forward contracts are entered into to manage the fluctuations in foreign currency exchange rates, primarily as a result of certain receivable and payable balances. We also periodically utilize interest rate swaps to manage interest rate risk associated with our variable-rate borrowings.

Our risk management programs are periodically reviewed by our Board of Directors' Audit Committee. These programs are monitored by senior management and may be revised as market conditions dictate. Our current risk management programs utilize industry-standard models that take into account the implicit cost of hedging. Risks associated with our market risks and those created by derivative instruments and the fair values are strictly monitored, using Value-at-Risk and stress tests. Credit risks associated with our derivative contracts are not significant as we minimize counterparty concentrations, utilize margin accounts or letters of credit, and deal with credit-worthy counterparties. Additionally, our derivative contracts are mostly short-term in duration and we generally do not make use of credit-risk-related contingent features. No significant concentrations of credit risk existed at September 28, 2013 .

We recognize all derivative instruments as either assets or liabilities at fair value in the Consolidated Balance Sheets, with the exception of normal purchases and normal sales expected to result in physical delivery. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, we designate the hedging instrument based upon the exposure being hedged (i.e., cash flow hedge or fair value hedge). We qualify, or designate, a derivative financial instrument as a hedge when contract terms closely mirror those of the hedged item, providing a high degree of risk reduction and correlation. If a derivative instrument is accounted for as a hedge, depending on the nature of the hedge, changes in the fair value of the instrument either will be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings, or be recognized in other comprehensive income (loss) (OCI) until the hedged item is recognized in earnings. The ineffective portion of an instrument's change in fair value is recognized in earnings immediately. We designate certain forward contracts as follows:

- Cash Flow Hedges – include certain commodity forward and option contracts of forecasted purchases (i.e., grains) and certain foreign exchange forward contracts.
- Fair Value Hedges – include certain commodity forward contracts of firm commitments (i.e., livestock).

Cash flow hedges

Derivative instruments, such as futures and options, are designated as hedges against changes in the amount of future cash flows related to procurement of certain commodities utilized in our production processes. We do not purchase forward and option commodity contracts in excess of our physical consumption requirements and generally do not hedge forecasted transactions beyond 18 months . The objective of these hedges is to reduce the variability of cash flows associated with the forecasted purchase of those commodities. For the derivative instruments we designate and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of OCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses representing hedge ineffectiveness are recognized in earnings in the current period. Ineffectiveness related to our cash flow hedges was not significant during fiscal 2013 , 2012 and 2011 .

We had the following aggregated notional values of outstanding forward and option contracts accounted for as cash flow hedges:

	Metric	in millions, except soy meal tons	
		September 28, 2013	September 29, 2012
Commodity:			
Corn	Bushels	5	12
Soy Meal	Tons	96,800	164,700
Foreign Currency	United States dollar \$	60 \$	80

As of September 28, 2013 , the net amounts expected to be reclassified into earnings within the next 12 months are pretax losses of \$7 million related to grain and pretax gains of \$1 million related to foreign currency. During fiscal 2013 , 2012 and 2011 , we did not reclassify significant pretax gains/losses into earnings as a result of the discontinuance of cash flow hedges due to the probability the original forecasted transaction would not occur by the end of the originally specified time period or within the additional period of time allowed by generally accepted accounting principles.

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The following table sets forth the pretax impact of cash flow hedge derivative instruments in the Consolidated Statements of Income:

	in millions						
	Gain/(Loss) Recognized in OCI on Derivatives			Consolidated Statements of Income Classification	Gain/(Loss) Reclassified from OCI to Earnings		
	2013	2012	2011		2013	2012	2011
Cash Flow Hedge – Derivatives designated as hedging instruments:							
Commodity contracts	\$ (29)	\$ 24	\$ (5)	Cost of Sales	\$ (5)	\$ (16)	\$ 25
Foreign exchange contracts	(2)	(8)	9	Other Income/Expense	(4)	4	—
Total	\$ (31)	\$ 16	\$ 4		\$ (9)	\$ (12)	\$ 25

Fair value hedges

We designate certain futures contracts as fair value hedges of firm commitments to purchase livestock for slaughter. Our objective of these hedges is to minimize the risk of changes in fair value created by fluctuations in commodity prices associated with fixed price livestock firm commitments. We had the following aggregated notional values of outstanding forward contracts entered into to hedge firm commitments which are accounted for as a fair value hedge:

	Metric	September 28, 2013	September 29, 2012
Commodity:			
Live Cattle	Pounds	209	232
Lean Hogs	Pounds	384	239

For these derivative instruments we designate and qualify as a fair value hedge, the gain or loss on the derivative, as well as the offsetting gain or loss on the hedged item attributable to the hedged risk, are recognized in earnings in the same period. We include the gain or loss on the hedged items (i.e., livestock purchase firm commitments) in the same line item, Cost of Sales, as the offsetting gain or loss on the related livestock forward position.

	in millions			
	Consolidated Statements of Income Classification	2013	2012	2011
Gain/(Loss) on forwards	Cost of Sales	\$ 21	\$ 47	\$ (78)
Gain/(Loss) on purchase contract	Cost of Sales	(21)	(47)	78

Ineffectiveness related to our fair value hedges was not significant during fiscal 2013, 2012 and 2011.

Undesignated positions

In addition to our designated positions, we also hold forward and option contracts for which we do not apply hedge accounting. These include certain derivative instruments related to commodities price risk, including grains, livestock, energy and foreign currency risk. We mark these positions to fair value through earnings at each reporting date. We generally do not enter into undesignated positions beyond 18 months.

The objective of our undesignated grains, livestock and energy commodity positions is to reduce the variability of cash flows associated with the forecasted purchase of certain grains, energy and livestock inputs to our production processes. We also enter into certain forward sales of boxed beef and boxed pork and forward purchases of cattle and hogs at fixed prices. The fixed price sales contracts lock in the proceeds from a future sale and the fixed cattle and hog purchases lock in the cost. However, the cost of the livestock and the related boxed beef and boxed pork market prices at the time of the sale or purchase could vary from this fixed price. As we enter into fixed forward sales of boxed beef and boxed pork and forward purchases of cattle and hogs, we also enter into the appropriate number of livestock options and futures positions to mitigate a portion of this risk. Changes in market value of the open livestock options and futures positions are marked to market and reported in earnings at each reporting date, even though the economic impact of our fixed prices being above or below the market price is only realized at the time of sale or purchase. These positions generally do not qualify for hedge treatment due to location basis differences between the commodity exchanges and the actual locations when we purchase the commodities.

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We have a foreign currency cash flow hedging program to hedge portions of forecasted transactions denominated in foreign currencies, primarily with forward and option contracts, to protect against the reduction in value of forecasted foreign currency cash flows. Our undesignated foreign currency positions generally would qualify for cash flow hedge accounting. However, to reduce earnings volatility, we normally will not elect hedge accounting treatment when the position provides an offset to the underlying related transaction that impacts current earnings.

We had the following aggregate outstanding notional values related to our undesignated positions:

		in millions, except soy meal tons	
	Metric	September 28, 2013	September 29, 2012
Commodity:			
Corn	Bushels	69	19
Soy Meal	Tons	204,600	1,200
Soy Oil	Pounds	11	17
Live Cattle	Pounds	60	68
Lean Hogs	Pounds	159	108
Foreign Currency	United States dollars \$	95	\$ 165

The following table sets forth the pretax impact of the undesignated derivative instruments in the Consolidated Statements of Income:

	Consolidated Statements of Income Classification	in millions		
		2013	2012	2011
Derivatives not designated as hedging instruments:				
Commodity contracts	Sales \$	(10)	(10)	\$ 20
Commodity contracts	Cost of Sales	(24)	51	(2)
Foreign exchange contracts	Other Income/Expense	2	—	(3)
Total	\$	(32)	\$ 41	\$ 15

The following table sets forth the fair value of all derivative instruments outstanding in the Consolidated Balance Sheets:

	in millions	
	Fair Value	
	September 28, 2013	September 29, 2012
Derivative Assets:		
Derivatives designated as hedging instruments:		
Commodity contracts	\$ 4	\$ 32
Foreign exchange contracts	1	—
Total derivative assets – designated	5	32
Derivatives not designated as hedging instruments:		
Commodity contracts	25	21
Foreign exchange contracts	2	1
Total derivative assets – not designated	27	22
Total derivative assets	\$ 32	\$ 54
Derivative Liabilities:		
Derivatives designated as hedging instruments:		
Commodity contracts	\$ 29	\$ 6
Foreign exchange contracts	—	1
Total derivative liabilities – designated	29	7
Derivatives not designated as hedging instruments:		
Commodity contracts	72	96
Foreign exchange contracts	1	2
Total derivative liabilities – not designated	73	98
Total derivative liabilities	\$ 102	\$ 105

Our derivative assets and liabilities are presented in our Consolidated Balance Sheets on a net basis. We net derivative assets and liabilities, including cash collateral when a legally enforceable master netting arrangement exists between the counterparty to a derivative contract and us. See Note 13: Fair Value Measurements for a reconciliation to amounts reported in the Consolidated Balance Sheets in Other current assets and Other current liabilities.

NOTE 13: FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy contains three levels as follows:

Level 1 — Unadjusted quoted prices available in active markets for the identical assets or liabilities at the measurement date.

Level 2 — Other observable inputs available at the measurement date, other than quoted prices included in Level 1, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs derived principally from or corroborated by other observable market data.

Level 3 — Unobservable inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. These values are generally determined using pricing models for which the assumptions utilize management's estimates of market participant assumptions.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The fair value hierarchy requires the use of observable market data when available. In instances where the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input significant to the fair value measurement in its entirety. Our assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

The following tables set forth by level within the fair value hierarchy our financial assets and liabilities accounted for at fair value on a recurring basis according to the valuation techniques we used to determine their fair values:

						in millions
September 28, 2013	Level 1	Level 2	Level 3	Netting (a)	Total	
Assets:						
Commodity Derivatives	\$ —	\$ 29	\$ —	\$ (21)	\$ 8	
Foreign Exchange Forward Contracts	—	3	—	(1)	2	
Available for Sale Securities:						
Current	—	1	—	—	1	
Non-current	4	24	65	—	93	
Deferred Compensation Assets	23	191	—	—	214	
Total Assets	\$ 27	\$ 248	\$ 65	\$ (22)	\$ 318	
Liabilities:						
Commodity Derivatives	\$ —	\$ 101	\$ —	\$ (101)	\$ —	
Foreign Exchange Forward Contracts	—	1	—	—	1	
Total Liabilities	\$ —	\$ 102	\$ —	\$ (101)	\$ 1	
September 29, 2012	Level 1	Level 2	Level 3	Netting (a)	Total	
Assets:						
Commodity Derivatives	\$ —	\$ 53	\$ —	\$ (40)	\$ 13	
Foreign Exchange Forward Contracts	—	1	—	(1)	—	
Available for Sale Securities:						
Current	—	3	—	—	3	
Non-current	6	25	86	—	117	
Deferred Compensation Assets	31	149	—	—	180	
Total Assets	\$ 37	\$ 231	\$ 86	\$ (41)	\$ 313	
Liabilities:						
Commodity Derivatives	\$ —	\$ 102	\$ —	\$ (100)	\$ 2	
Foreign Exchange Forward Contracts	—	3	—	—	3	
Total Liabilities	\$ —	\$ 105	\$ —	\$ (100)	\$ 5	

(a) Our derivative assets and liabilities are presented in our Consolidated Balance Sheets on a net basis. We net derivative assets and liabilities, including cash collateral, when a legally enforceable master netting arrangement exists between the counterparty to a derivative contract and us. At September 28, 2013, and September 29, 2012, we had posted with various counterparties \$79 million and \$59 million, respectively, of cash collateral and held no cash collateral.

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The following table provides a reconciliation between the beginning and ending balance of debt securities measured at fair value on a recurring basis in the table above that used significant unobservable inputs (Level 3):

	in millions	
	September 28, 2013	September 29, 2012
Balance at beginning of year	\$ 86	\$ 83
Total realized and unrealized gains (losses):		
Included in earnings	1	1
Included in other comprehensive income (loss)	—	—
Purchases	19	28
Issuances	—	—
Settlements	(41)	(26)
Balance at end of year	\$ 65	\$ 86
Total gains (losses) for the periods included in earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at end of year	\$ —	\$ —

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Derivative Assets and Liabilities: Our commodities and foreign exchange forward contracts primarily include exchange-traded and over-the-counter contracts which are further described in Note 12: Derivative Financial Instruments. We record our commodity derivatives at fair value using quoted market prices adjusted for credit and non-performance risk and internal models that use as their basis readily observable market inputs including current and forward commodity market prices. Our foreign exchange forward contracts are recorded at fair value based on quoted prices and spot and forward currency prices adjusted for credit and non-performance risk. We classify these instruments in Level 2 when quoted market prices can be corroborated utilizing observable current and forward commodity market prices on active exchanges or observable market transactions of spot currency rates and forward currency prices.

Available for Sale Securities: Our investments in marketable debt securities are classified as available-for-sale and are reported at fair value based on pricing models and quoted market prices adjusted for credit and non-performance risk. Short-term investments with maturities of less than 12 months are included in Other current assets in the Consolidated Balance Sheets and primarily include certificates of deposit and commercial paper. All other marketable debt securities are included in Other Assets in the Consolidated Balance Sheets and have maturities ranging up to 35 years. We classify our investments in U.S. government, U.S. agency, certificates of deposit and commercial paper debt securities as Level 2 as fair value is generally estimated using discounted cash flow models that are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other readily available relevant economic measures. We classify certain corporate, asset-backed and other debt securities as Level 3 as there is limited activity or less observable inputs into valuation models, including current interest rates and estimated prepayment, default and recovery rates on the underlying portfolio or structured investment vehicle. We also classified privately held redeemable preferred stock securities as Level 3 as there was limited activity or less observable inputs into valuation models, including interest rates and credit worthiness of the underlying private issuer. As of September 28, 2013, the privately held redeemable preferred stock had been fully redeemed. Significant changes to assumptions or unobservable inputs in the valuation of our Level 3 instruments would not have a significant impact to our consolidated financial statements.

Additionally, we have 0.8 million shares of Syntroleum Corporation common stock and 0.4 million warrants, which expire in June 2015, to purchase an equivalent amount of Syntroleum Corporation common stock at an average price of \$28.70. We record the shares and warrants in Other Assets in the Consolidated Balance Sheets at fair value based on quoted market prices. We classify the shares as Level 1 as the fair value is based on unadjusted quoted prices available in active markets. We classify the warrants as Level 2 as fair value can be corroborated based on observable market data.

in millions

	September 28, 2013			September 29, 2012		
	Amortized Cost Basis	Fair Value	Unrealized Gain/(Loss)	Amortized Cost Basis	Fair Value	Unrealized Gain/(Loss)
Available for Sale Securities:						
Debt Securities:						
U.S. Treasury and Agency	\$ 25	\$ 25	\$ —	\$ 26	\$ 27	\$ 1
Corporate and Asset-Backed (a)	64	65	1	64	66	2
Redeemable Preferred Stock	—	—	—	20	20	—
Equity Securities:						
Common Stock and Warrants	9	4	(5)	9	7	(2)

(a) At September 28, 2013, and September 29, 2012, the amortized cost basis for Corporate and Asset-Backed debt securities had been reduced by accumulated other than temporary impairments of \$1 million and \$2 million, respectively.

Unrealized holding gains (losses), net of tax, are excluded from earnings and reported in OCI until the security is settled or sold. On a quarterly basis, we evaluate whether losses related to our available-for-sale securities are temporary in nature. Losses on equity securities are recognized in earnings if the decline in value is judged to be other than temporary. If losses related to our debt securities are determined to be other than temporary, the loss would be recognized in earnings if we intend, or more likely than not will be required, to sell the security prior to recovery. For debt securities in which we have the intent and ability to hold until maturity, losses determined to be other than temporary would remain in OCI, other than expected credit losses which are recognized in earnings. We consider many factors in determining whether a loss is temporary, including the length of time and extent to which the fair value has been below cost, the financial condition and near-term prospects of the issuer and our ability and intent to hold the investment for a period of time sufficient to allow for any anticipated recovery. During fiscal 2013, 2012 and 2011, we recognized no other than temporary impairments in earnings. No other than temporary losses were deferred in OCI as of September 28, 2013, and September 29, 2012.

Deferred Compensation Assets: We maintain non-qualified deferred compensation plans for certain executives and other highly compensated employees. Investments are maintained within a trust and include money market funds, mutual funds and life insurance policies. The cash surrender value of the life insurance policies is invested primarily in mutual funds. The investments are recorded at fair value based on quoted market prices and are included in Other Assets in the Consolidated Balance Sheets. We classify the investments which have observable market prices in active markets in Level 1 as these are generally publicly-traded mutual funds. The remaining deferred compensation assets are classified in Level 2, as fair value can be corroborated based on observable market data. Realized and unrealized gains (losses) on deferred compensation are included in earnings.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges. During fiscal 2013, we recorded a \$56 million impairment charge related to our Weifang operation in China. The impairment charge resulted from the completion of an assessment of our long-term business strategy in China, in which we determined Weifang was no longer core to the execution of our future business plan. Our valuation of these assets incorporated unobservable Level 3 inputs. We did not have any other significant measurements of assets or liabilities at fair value on a nonrecurring basis subsequent to their initial recognition.

Other Financial Instruments

Fair value of our debt is principally estimated using Level 2 inputs based on quoted prices for those or similar instruments. Fair value and carrying value for our debt are as follows:

	September 28, 2013		September 29, 2012	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Total Debt	\$ 2,541	\$ 2,408	\$ 2,596	\$ 2,432

Concentrations of Credit Risk

Our financial instruments exposed to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. Our cash equivalents are in high quality securities placed with major banks and financial institutions. Concentrations of credit risk with respect to receivables are limited due to the large number of customers and their dispersion across geographic areas. We perform periodic credit evaluations of our customers' financial condition and generally do not require collateral. At September 28, 2013, and September 29, 2012, 17.5% and 17.1%, respectively, of our net accounts receivable balance was due from Wal-Mart Stores, Inc. No other single customer or customer group represented greater than 10% of net accounts receivable.

NOTE 14: STOCK-BASED COMPENSATION

We issue shares under our stock-based compensation plans by issuing Class A stock from treasury. The total number of shares available for future grant under the Tyson Foods, Inc. 2000 Stock Incentive Plan (Incentive Plan) was 35,365,400 at September 28, 2013.

Stock Options

Shareholders approved the Incentive Plan in January 2001. The Incentive Plan is administered by the Compensation and Leadership Development Committee of the Board of Directors (Compensation Committee). The Incentive Plan includes provisions for granting incentive stock options for shares of Class A stock at a price not less than the fair value at the date of grant. Nonqualified stock options may be granted at a price equal to or more than the fair value of Class A stock on the date the option is granted. Stock options under the Incentive Plan generally become exercisable ratably over three years from the date of grant and must be exercised within 10 years from the date of grant. Our policy is to recognize compensation expense on a straight-line basis over the requisite service period for the entire award.

	Shares Under Option	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value (in millions)
Outstanding, September 29, 2012	19,067,360	\$ 14.82		
Exercised	(8,778,028)	13.96		
Canceled	(177,144)	16.04		
Granted	3,799,980	19.36		
Outstanding, September 28, 2013	13,912,168	16.59	6.8	\$ 167
Exercisable, September 28, 2013	6,423,287	\$ 14.87	4.9	\$ 88

We generally grant stock options once a year. The weighted average grant-date fair value of options granted in fiscal 2013, 2012 and 2011 was \$6.44, \$6.99 and \$6.19, respectively. The fair value of each option grant is established on the date of grant using a binomial lattice method. We use historical volatility for a period of time comparable to the expected life of the option to determine volatility assumptions. Expected life is calculated based on the contractual term of each grant and takes into account the historical exercise and termination behavior of participants. Risk-free interest rates are based on the five-year Treasury bond rate. Assumptions as of the grant date used in the fair value calculation of each year's grants are outlined in the following table.

	2013	2012	2011
Expected life (in years)	6.2	6.7	6.7
Risk-free interest rate	0.7%	0.9%	1.5%
Expected volatility	36.8%	36.6%	38.8%
Expected dividend yield	1.0%	1.0%	1.0%

We recognized stock-based compensation expense related to stock options, net of income taxes, of \$14 million, \$15 million and \$12 million for fiscal 2013, 2012 and 2011, respectively. The related tax benefit for fiscal 2013, 2012 and 2011 was \$9 million, \$10 million and \$7 million, respectively. We had 3.9 million, 3.4 million and 3.8 million options vest in fiscal 2013, 2012 and 2011, respectively, with a grant date fair value of \$22 million, \$17 million and \$16 million, respectively.

In fiscal 2013, 2012 and 2011, we received cash of \$123 million, \$34 million and \$51 million, respectively, for the exercise of stock options. Shares are issued from treasury for stock option exercises. The related tax benefit realized from stock options exercised during fiscal 2013, 2012 and 2011, was \$35 million, \$7 million and \$10 million, respectively. The total intrinsic value of options exercised in fiscal 2013, 2012 and 2011, was \$90 million, \$21 million and \$26 million, respectively. Cash flows resulting from tax deductions in excess of the compensation cost of those options (excess tax deductions) are classified as financing cash flows. We realized \$18 million, \$3 million and \$5 million related to excess tax deductions during fiscal 2013, 2012 and 2011, respectively.

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As of September 28, 2013 , we had \$25 million of total unrecognized compensation cost related to stock option plans that will be recognized over a weighted average period of 1.2 years .

Restricted Stock

We issue restricted stock at the market value as of the date of grant, with restrictions expiring over periods through fiscal 2016. Unearned compensation is recognized over the vesting period for the particular grant using a straight-line method.

	Number of Shares		Weighted Average Grant- Date Fair Value Per Share	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value (in millions)
Nonvested, September 29, 2012	2,371,570	\$	15.29		
Granted	185,804		20.64		
Dividends	21,010		24.68		
Vested	(1,368,834)		14.74		
Forfeited	(70,851)		17.43		
Nonvested, September 28, 2013	1,138,699	\$	16.86	1.0	\$ 33

As of September 28, 2013 , we had \$8 million of total unrecognized compensation cost related to restricted stock awards that will be recognized over a weighted average period of 1.0 year .

We recognized stock-based compensation expense related to restricted stock, net of income taxes, of \$5 million , \$7 million and \$7 million for fiscal 2013 , 2012 and 2011 , respectively. The related tax benefit for fiscal 2013 , 2012 and 2011 was \$3 million , \$4 million and \$5 million , respectively. We had 1.4 million , 1.2 million and 0.9 million restricted stock awards vest in fiscal 2013 , 2012 and 2011 , respectively, with a grant date fair value of \$20 million , \$17 million and \$14 million , respectively.

Performance-Based Shares

We award performance-based shares of our Class A stock to certain senior executives. These awards are typically granted once a year. Performance-based shares vest based upon the passage of time and the achievement of performance or market performance criteria, ranging from 0% to 200% , as determined by the Compensation Committee prior to the date of the award. Vesting periods for these awards are generally three years. We review progress toward the attainment of the performance criteria each quarter during the vesting period. When it is probable the minimum performance criteria for an award will be achieved, we begin recognizing the expense equal to the proportionate share of the total fair value of the Class A stock price on the grant date. The total expense recognized over the duration of performance awards will equal the Class A stock price on the date of grant multiplied by the number of shares ultimately awarded based on the level of attainment of the performance criteria. For grants with market performance criteria, the total expense recognized over the duration of the award will equal the fair value as determined on the grant date, regardless if the market performance criteria is met.

The following table summarizes the performance-based shares at the maximum award amounts based upon the respective performance share agreements. Actual shares that will vest depend on the level of attainment of the performance-based criteria.

	Number of Shares		Weighted Average Grant- Date Fair Value Per Share	Weighted Average Remaining Contractual Life (in Years)
Nonvested, September 29, 2012	174,062	\$	14.24	
Granted	924,651		21.35	
Vested	(32,468)		12.35	
Forfeited	(64,935)		12.35	
Nonvested, September 28, 2013	1,001,310	\$	20.99	2.0

We recognized stock-based compensation expense related to performance shares, net of income taxes, of \$2.4 million , \$0.2 million and \$0.3 million for fiscal 2013 , 2012 and 2011 , respectively. The related tax benefit for fiscal 2013 , 2012 and 2011 was \$1.5 million , \$0.1 million and \$0.2 million , respectively. As of September 28, 2013 , we had \$10 million of total unrecognized compensation based upon our progress toward the attainment of criteria related to performance-based share awards that will be recognized over a weighted average period of 2.0 years .

NOTE 15: PENSIONS AND OTHER POSTRETIREMENT BENEFITS

At September 28, 2013, we had four noncontributory defined benefit pension plans consisting of three funded qualified plans and one unfunded non-qualified plan. All three of our qualified plans are frozen and provide benefits based on a formula using years of service and a specified benefit rate. Effective January 1, 2004, we implemented a non-qualified defined benefit plan for certain contracted officers that uses a formula based on years of service and final average salary. We also have other postretirement benefit plans for which substantially all of our employees may receive benefits if they satisfy applicable eligibility criteria. The postretirement healthcare plans are contributory with participants' contributions adjusted when deemed necessary.

We have defined contribution retirement programs for various groups of employees. We recognized expenses of \$50 million, \$47 million and \$45 million in fiscal 2013, 2012 and 2011, respectively.

We use a fiscal year end measurement date for our defined benefit plans and other postretirement plans. We recognize the effect of actuarial gains and losses into earnings immediately for other postretirement plans rather than amortizing the effect over future periods.

Other postretirement benefits include postretirement medical costs and life insurance.

Benefit Obligations And Funded Status

The following table provides a reconciliation of the changes in the plans' benefit obligations, assets and funded status at September 28, 2013, and September 29, 2012:

	in millions					
	Pension Benefits				Other Postretirement Benefits	
	Qualified		Non-Qualified		2013	2012
	2013	2012	2013	2012	2013	2012
Change in benefit obligation						
Benefit obligation at beginning of year	\$ 101	\$ 99	\$ 81	\$ 62	\$ 64	\$ 44
Service cost	—	—	5	5	2	1
Interest cost	4	4	3	3	2	2
Plan participants' contributions	—	—	—	—	1	1
Actuarial (gain)/loss	(9)	5	(2)	13	7	25
Benefits paid	(10)	(7)	(2)	(2)	(5)	(9)
Benefit obligation at end of year	86	101	85	81	71	64
Change in plan assets						
Fair value of plan assets at beginning of year	86	74	—	—	—	—
Actual return on plan assets	3	13	—	—	—	—
Employer contributions	6	6	2	2	4	8
Plan participants' contributions	—	—	—	—	1	1
Benefits paid	(10)	(7)	(2)	(2)	(5)	(9)
Fair value of plan assets at end of year	85	86	—	—	—	—
Funded status	\$ (1)	\$ (15)	\$ (85)	\$ (81)	\$ (71)	\$ (64)

Amounts recognized in the Consolidated Balance Sheets consist of:

	in millions							
	Pension Benefits						Other Postretirement Benefits	
	Qualified		Non-Qualified					
	2013	2012	2013	2012	2013	2012		
Accrued benefit liability	\$ (1)	\$ (15)	\$ (85)	\$ (81)	\$ (71)	\$ (64)		
Accumulated other comprehensive (income)/loss:								
Unrecognized actuarial loss	30	39	23	29	—	—		
Unrecognized prior service (cost)/credit	—	—	—	1	(3)	(4)		
Net amount recognized	\$ 29	\$ 24	\$ (62)	\$ (51)	\$ (74)	\$ (68)		

At September 28, 2013 , three pension plans had an accumulated benefit obligation in excess of plan assets. At September 29, 2012 , all pension plans had an accumulated benefit obligation in excess of plan assets. Plans with accumulated benefit obligations in excess of plan assets are as follows:

	in millions			
	Pension Benefits			
	Qualified		Non-Qualified	
	2013	2012	2013	2012
Projected benefit obligation	\$ 27	\$ 101	\$ 85	\$ 81
Accumulated benefit obligation	27	101	72	69
Fair value of plan assets	26	86	—	—

The accumulated benefit obligation for all qualified pension plans was \$86 million and \$101 million at September 28, 2013 , and September 29, 2012 , respectively.

Net Periodic Benefit Cost

Components of net periodic benefit cost for pension and postretirement benefit plans recognized in the Consolidated Statements of Income are as follows:

	in millions								
	Pension Benefits						Other Postretirement Benefits		
	Qualified		Non-Qualified						
	2013	2012	2011	2013	2012	2011	2013	2012	2011
Service cost	\$ —	\$ —	\$ —	\$ 5	\$ 5	\$ 3	\$ 2	\$ 1	\$ —
Interest cost	4	4	5	3	3	2	2	2	2
Expected return on plan assets	(5)	(6)	(6)	—	—	—	—	—	—
Amortization of prior service cost	—	—	—	1	1	1	(1)	(1)	(1)
Recognized actuarial loss, net	4	3	3	3	1	—	7	24	1
Net periodic benefit cost	\$ 3	\$ 1	\$ 2	\$ 12	\$ 10	\$ 6	\$ 10	\$ 26	\$ 2

As of September 28, 2013 , the amounts expected to be reclassified into earnings within the next 12 months related to net periodic benefit cost for the qualified and non-qualified pensions are \$2 million and \$2 million , respectively.

Assumptions

Weighted average assumptions are as follows:

	Pension Benefits						Other Postretirement Benefits		
	Qualified		Non-Qualified						
	2013	2012	2011	2013	2012	2011	2013	2012	2011
Discount rate to determine net periodic benefit cost	4.02%	4.53%	5.06%	4.23%	4.75%	5.50%	3.66%	4.09%	4.50%
Discount rate to determine benefit obligations	4.77%	4.02%	4.53%	5.09%	4.23%	4.75%	4.48%	3.66%	4.09%
Rate of compensation increase	N/A	N/A	N/A	3.50%	3.50%	3.50%	N/A	N/A	N/A
Expected return on plan assets	5.44%	6.37%	7.79%	N/A	N/A	N/A	N/A	N/A	N/A

To determine the expected return on plan assets assumption, we first examined historical rates of return for the various asset classes. We then determined a long-term projected rate-of-return based on expected returns over the next five to 10 years.

Our discount rate assumptions used to account for pension and other postretirement benefit plans reflect the rates at which the benefit obligations could be effectively settled. These were determined using a cash flow matching technique whereby the rates of a yield curve, developed from high-quality debt securities, were applied to the benefit obligations to determine the appropriate discount rate.

We have three other postretirement benefit plans which are all healthcare related. Two of these plans, which benefit obligations totaled \$23 million at September 28, 2013, were not impacted by healthcare cost trend rates as they consist of fixed annual payments. The remaining plan, which benefit obligation was \$48 million at September 28, 2013, covers retirees who do not yet qualify for Medicare and utilized an assumed healthcare cost trend rate of 7.6%. A one-percentage point increase in assumed healthcare cost trend rate would have a \$9 million impact on the postretirement benefit obligation. A one-percentage point decrease in assumed healthcare cost trend rate would have a \$5 million impact on the postretirement benefit obligation.

Plan Assets

The fair value of plan assets for domestic pension benefit plans was \$71 million and \$69 million as of September 28, 2013, and September 29, 2012, respectively. The following table sets forth the actual and target asset allocation for pension plan assets:

	2013	2012	Target Asset Allocation
Cash	1.6%	1.6%	—%
Fixed Income Securities	79.1	46.0	83.0
U.S. Stock Funds	4.3	23.5	5.1
International Stock Funds	7.3	23.5	5.1
Real Estate	3.8	5.0	3.4
Alternatives	3.9	0.4	3.4
Total	100.0%	100.0%	100.0%

A foreign subsidiary pension plan had \$14 million and \$17 million in plan assets at September 28, 2013, and September 29, 2012, respectively. All of this plan's assets are held in an insurance contract consistent with its target asset allocation.

The plan trustees have established a set of investment objectives related to the assets of the domestic pension plans and regularly monitor the performance of the funds and portfolio managers. Objectives for the pension assets are (i) to provide growth of capital and income, (ii) to achieve a target weighted average annual rate of return competitive with other funds with similar investment objectives and (iii) to diversify to reduce risk. The investment objectives and target asset allocation were amended for fiscal 2013. Alternative investments may include, but are not limited to, hedge funds, private equity funds and fixed income funds.

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The following table shows the categories of pension plan assets and the level under which fair values were determined in the fair value hierarchy, which is described in Note 13: Fair Value Measurements.

	in millions			
	September 28, 2013			
	Level 1	Level 2 (a)	Level 3 (b)	Total
Cash and cash equivalents	\$ 1	\$ —	\$ —	\$ 1
Fixed Income Securities Bond Fund	—	56	—	56
Equity Securities:				
U.S. stock funds	—	3	—	3
International stock funds	—	5	—	5
Global real estate funds	—	3	—	3
Total equity securities	—	11	—	11
Alternative Funds	—	—	3	3
Insurance Contract	—	—	14	14
Total plan assets	\$ 1	\$ 67	\$ 17	\$ 85

- (a) Valued using the net asset value (NAV) provided by the trustee, which is a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments within the funds and is determined daily.
- (b) Valued using the plan's own assumptions about the assumptions market participants would use in pricing the assets based on the best information available, such as investment manager pricing.

A reconciliation of the change in the fair value measurement of the defined benefit plans' consolidated assets using significant unobservable inputs (Level 3) is as follows:

	in millions			
	Alternative funds	Insurance contract	Total	
Balance at September 29, 2012	\$ —	\$ 17	\$	17
Actual return on plan assets:				
Assets still held at reporting date	—	1	—	1
Assets sold during the period	—	—	—	—
Purchases, sales and settlements, net	3	(4)	—	(1)
Transfers in and/or out of Level 3	—	—	—	—
Balance at September 28, 2013	\$ 3	\$ 14	\$	17

We believe there are no significant concentrations of risk within our plan assets as of September 28, 2013 .

Contributions

Our policy is to fund at least the minimum contribution required to meet applicable federal employee benefit and local tax laws. In our sole discretion, we may from time to time fund additional amounts. Expected contributions to pension plans for fiscal 2014 are approximately \$8 million . For fiscal 2013 , 2012 and 2011 , we funded \$8 million , \$8 million and \$7 million , respectively, to pension plans.

Estimated Future Benefit Payments

The following benefit payments are expected to be paid:

	in millions		
	Pension Benefits		Other Postretirement
	Qualified	Non-Qualified	Benefits
2014	\$ 6	\$ 2	\$ 6
2015	7	3	6
2016	5	3	6
2017	5	3	5
2018	6	4	5
2019-2023	27	27	29

The above benefit payments for other postretirement benefit plans are not expected to be offset by Medicare Part D subsidies in 2013 or thereafter.

NOTE 16: COMPREHENSIVE INCOME (LOSS)

The components of accumulated other comprehensive loss are as follows:

	in millions	
	2013	2012
Accumulated other comprehensive income (loss), net of taxes:		
Unrealized net hedging gain (loss)	\$ (4)	\$ 10
Unrealized net gain (loss) on investments	(2)	1
Currency translation adjustment	(69)	(32)
Postretirement benefits reserve adjustments	(33)	(42)
Total accumulated other comprehensive loss	\$ (108)	\$ (63)

The before and after tax changes in the components of other comprehensive income (loss) are as follows:

	in millions								
	2013			2012			2011		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Derivatives accounted for as cash flow hedges:									
(Gain) loss reclassified to Cost of Sales	\$ 5	\$ (2)	\$ 3	\$ 16	\$ (7)	\$ 9	\$ (25)	\$ 10	\$ (15)
(Gain) loss reclassified to Other Income/Expense	4	(2)	2	(4)	2	(2)	—	—	—
Unrealized gain (loss)	(31)	12	(19)	16	(6)	10	4	(6)	(2)
Investments:									
Gain reclassified to Other Income/Expense	(1)	—	(1)	—	—	—	—	—	—
Unrealized gain (loss)	(4)	2	(2)	—	—	—	(12)	4	(8)
Currency translation:									
Translation gain reclassified to Other Income/Expense	(19)	(1)	(20)	—	—	—	—	—	—
Translation adjustment	(20)	3	(17)	2	1	3	(42)	1	(41)
Postretirement benefits (Note 15)	15	(6)	9	(6)	2	(4)	(21)	8	(13)
Total Other Comprehensive Income (Loss)	\$ (51)	\$ 6	\$ (45)	\$ 24	\$ (8)	\$ 16	\$ (96)	\$ 17	\$ (79)

NOTE 17: SEGMENT REPORTING

We operate in four segments: Chicken, Beef, Pork and Prepared Foods. We measure segment profit as operating income (loss).

Chicken: Chicken operations include breeding and raising chickens, as well as processing live chickens into fresh, frozen and value-added chicken products and logistics operations to move products through the supply chain. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international markets. It also includes sales from allied products and our chicken breeding stock subsidiary.

Beef: Beef operations include processing live fed cattle and fabricating dressed beef carcasses into primal and sub-primal meat cuts and case-ready products. This segment also includes sales from allied products such as hides and variety meats, as well as logistics operations to move products through the supply chain. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international markets.

Pork: Pork operations include processing live market hogs and fabricating pork carcasses into primal and sub-primal cuts and case-ready products. This segment also includes our live swine group, related allied product processing activities and logistics operations to move products through the supply chain. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international markets.

Prepared Foods: Prepared Foods operations include manufacturing and marketing frozen and refrigerated food products and logistics operations to move products through the supply chain. Products include pepperoni, bacon, beef and pork pizza toppings, pizza crusts, flour and corn tortilla products, appetizers, prepared meals, ethnic foods, soups, sauces, side dishes, meat dishes and processed meats. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international markets.

The results from Dynamic Fuels are included in Other.

in millions

	Chicken	Beef	Pork	Prepared Foods	Other	Intersegment Sales	Consolidated
Fiscal year ended September 28, 2013							
Sales	\$ 12,296	\$ 14,400	\$ 5,408	\$ 3,322	\$ 46	\$ (1,098)	\$ 34,374
Operating Income	646	296	332	101	—		1,375
Total Other (Income) Expense							118
Income from Continuing Operations before Income Taxes							1,257
Depreciation	291	87	30	61	5		474
Total Assets	5,820	2,798	931	1,176	1,452		12,177
Additions to property, plant and equipment	311	105	22	87	33		558
Fiscal year ended September 29, 2012							
Sales	\$ 11,368	\$ 13,755	\$ 5,510	\$ 3,237	\$ 167	\$ (982)	\$ 33,055
Operating Income (Loss)	484	218	417	181	(14)		1,286
Total Other (Income) Expense							321
Income from Continuing Operations before Income Taxes							965
Depreciation	268	86	30	54	5		443
Total Assets	5,902	2,634	895	960	1,505		11,896
Additions to property, plant and equipment	451	100	32	99	8		690
Fiscal year ended October 1, 2011							
Sales	\$ 10,783	\$ 13,549	\$ 5,460	\$ 3,215	\$ 127	\$ (1,102)	\$ 32,032
Operating Income (Loss)	168	468	560	117	(24)		1,289
Total Other (Income) Expense							211
Income from Continuing Operations before Income Taxes							1,078
Depreciation	259	84	28	58	4		433
Total Assets	5,412	2,610	960	943	1,146		11,071
Additions to property, plant and equipment	464	88	27	58	6		643

We allocate expenses related to corporate activities to the segments, while the related assets and additions to property, plant and equipment remain in Other.

The Pork segment had sales of \$872 million , \$771 million and \$816 million for fiscal 2013 , 2012 and 2011 , respectively, from transactions with other operating segments. The Beef segment had sales of \$226 million , \$211 million and \$286 million for fiscal 2013 , 2012 and 2011 , respectively, from transactions with other operating segments.

Our largest customer, Wal-Mart Stores, Inc., accounted for 13.0% , 13.8% and 13.3% of consolidated sales in fiscal 2013 , 2012 and 2011 , respectively. Sales to Wal-Mart Stores, Inc. were included in the Chicken, Beef, Pork and Prepared Foods segments. Any extended discontinuance of sales to this customer could, if not replaced, have a material impact on our operations.

The majority of our operations are domiciled in the United States. Approximately 96% , 95% and 96% of sales to external customers for fiscal 2013 , 2012 and 2011 , respectively, were sourced from the United States. Approximately \$6.1 billion and \$5.9 billion of long-lived assets were located in the United States at September 28, 2013 , and September 29, 2012 , respectively. Approximately \$485 million and \$564 million of long-lived assets were located in foreign countries, primarily Brazil, China, Mexico and India, at September 28, 2013 , and September 29, 2012 , respectively.

We sell certain products in foreign markets, primarily Brazil, Canada, Central America, China, the European Union, Japan, Mexico, the Middle East, South Korea, Taiwan, and Vietnam. Our export sales from the United States totaled \$4.2 billion , \$4.0 billion and \$4.1 billion for fiscal 2013 , 2012 and 2011 , respectively. Substantially all of our export sales are facilitated through unaffiliated brokers, marketing associations and foreign sales staffs. Sales of products produced in a country other than the United States were less than 10% of consolidated sales for each of fiscal 2013 , 2012 and 2011 .

NOTE 18: SUPPLEMENTAL CASH FLOWS INFORMATION

The following table summarizes cash payments for interest and income taxes:

	in millions		
	2013	2012	2011
Interest, net of amounts capitalized	\$ 114	\$ 274	\$ 174
Income taxes, net of refunds	310	187	311

NOTE 19: TRANSACTIONS WITH RELATED PARTIES

We have operating leases for two wastewater facilities with an entity owned by the Donald J. Tyson Revocable Trust (for which Mr. John Tyson, Chairman of the Company, is a trustee), Berry Street Waste Water Treatment Plant, LP (90% of which is owned by Tyson Limited Partnership (“TLP”)), and the sisters of Mr. Tyson. Total payments of approximately \$1 million in each of fiscal 2013 , 2012 and 2011 were paid to such entity.

In fiscal 2012 and 2011 , we had an aircraft lease agreement with Tyson Family Aviation, LLC, of which Mr. Don Tyson (then our Senior Chairman), Mr. John Tyson and the Randal W. Tyson Testamentary Trust were members. Upon Mr. Don Tyson’s death on January 6, 2011, his membership interest passed to a trust in which Mr. John Tyson is a trustee. During fiscal 2012, Tyson Family Aviation, LLC sold the aircraft to a non-related party and we entered into an aircraft lease agreement with the new owner. Total payments to Tyson Family Aviation, LLC of approximately \$0.4 million and \$1 million were paid in fiscal 2012 and 2011 , respectively.

As part of the Company’s previously approved stock repurchase plan, on September 11, 2013, we purchased one million shares of Class A common stock from the Tyson Limited Partnership for \$29.85 million or \$29.85 per share. The Tyson Limited Partnership, of which John Tyson and director Barbara Tyson are general partners, owns 70 million shares, or 99.981% of Class B Common Stock and 2 million shares of Class A common stock, giving it control of approximately 72.46% of the total voting power of our outstanding voting stock.

NOTE 20: COMMITMENTS AND CONTINGENCIESCommitments

We lease equipment, properties and certain farms for which total rentals approximated \$200 million , \$193 million and \$183 million , in fiscal 2013 , 2012 and 2011 , respectively. Most leases have initial terms of up to seven years, some with varying renewal periods. The most significant obligations assumed under the terms of the leases are the upkeep of the facilities and payments of insurance and property taxes.

Minimum lease commitments under non-cancelable leases at September 28, 2013 , were:

	in millions	
2014	\$	97
2015		69
2016		46
2017		27
2018		16
2019 and beyond		78
Total	\$	333

We guarantee obligations of certain outside third parties, which consists of a lease and grower loans, all of which are substantially collateralized by the underlying assets. Terms of the underlying debt cover periods up to ten years, and the maximum potential amount of future payments as of September 28, 2013 , was \$64 million . We also maintain operating leases for various types of equipment, some of which contain residual value guarantees for the market value of the underlying leased assets at the end of the term of the lease. The remaining terms of the lease maturities cover periods over the next seven years. The maximum potential amount of the residual value guarantees is \$58 million , of which \$52 million would be recoverable through various recourse provisions and an additional undeterminable recoverable amount based on the fair value of the underlying leased assets. The likelihood of material payments under these guarantees is not considered probable. At September 28, 2013 , and September 29, 2012 , no material liabilities for guarantees were recorded.

We have cash flow assistance programs in which certain livestock suppliers participate. Under these programs, we pay an amount for livestock equivalent to a standard cost to grow such livestock during periods of low market sales prices. The amounts of such payments that are in excess of the market sales price are recorded as receivables and accrue interest. Participating suppliers are obligated to repay these receivables balances when market sales prices exceed this standard cost, or upon termination of the agreement. Our maximum obligation associated with these programs is limited to the fair value of each participating livestock supplier's net tangible assets. The potential maximum obligation as of September 28, 2013, was approximately \$340 million. The total receivables under these programs were \$44 million and \$25 million at September 28, 2013, and September 29, 2012, respectively, and are included, net of allowance for uncollectible amounts, in Accounts Receivable in our Consolidated Balance Sheets. Even though these programs are limited to the net tangible assets of the participating livestock suppliers, we also manage a portion of our credit risk associated with these programs by obtaining security interests in livestock suppliers' assets. After analyzing residual credit risks and general market conditions, we have recorded an allowance for these programs' estimated uncollectible receivables of \$15 million and \$10 million at September 28, 2013, and September 29, 2012, respectively.

Additionally, we enter into future purchase commitments for various items, such as grains, livestock contracts and fixed grower fees. At September 28, 2013, these commitments totaled:

	in millions	
2014	\$	1,482
2015		54
2016		48
2017		33
2018		24
2019 and beyond		74
Total	\$	1,715

Contingencies

We are involved in various claims and legal proceedings. We routinely assess the likelihood of adverse judgments or outcomes to those matters, as well as ranges of probable losses, to the extent losses are reasonably estimable. We record accruals for such matters to the extent that we conclude a loss is probable and the financial impact, should an adverse outcome occur, is reasonably estimable. Such accruals are reflected in the Company's Consolidated Financial Statements. In our opinion, we have made appropriate and adequate accruals for these matters and believe the probability of a material loss beyond the amounts accrued to be remote; however, the ultimate liability for these matters is uncertain, and if accruals are not adequate, an adverse outcome could have a material effect on the consolidated financial condition or results of operations. Listed below are certain claims made against the Company and/or our subsidiaries for which the potential exposure is considered material to the Company's Consolidated Financial Statements. We believe we have substantial defenses to the claims made and intend to vigorously defend these matters.

We have pending against us a lawsuit styled *DeAsencio v. Tyson Foods, Inc.* (E.D. Pennsylvania, August 22, 2000) in which the plaintiffs allege that we failed to compensate certain poultry plant employees for the time it takes to engage in pre- and post-shift activities such as changing into and out of protective and sanitary clothing and walking to and from the changing area, work areas and break areas in violation of the Fair Labor Standards Act (FLSA). They seek back wages, liquidated damages, pre- and post-judgment interest, and attorneys' fees. Plaintiffs appealed a jury verdict and final judgment entered in our favor on June 22, 2006. On September 7, 2007, the U.S. Court of Appeals for the Third Circuit reversed the jury verdict and remanded the case to the District Court for further proceedings. We sought rehearing en banc, which was denied by the Court of Appeals on October 5, 2007. The United States Supreme Court denied our petition for a writ of certiorari on June 9, 2008. On October 4, 2013, the District Court ordered the parties to provide a status report within ten days or the case would be dismissed without prejudice. Neither party made such a filing, so the case was dismissed without prejudice.

We have pending eleven separate wage and hour actions involving Tyson Fresh Meats Inc.'s plants located in Garden City, Kansas (Garcia, et al. v. Tyson Foods, Inc., Tyson Fresh Meats, Inc., D. Kansas, May 15, 2006); Storm Lake, Iowa (Bouaphakeo (f/k/a Sharp), et al. v. Tyson Foods, Inc., N.D. Iowa, February 6, 2007); Columbus Junction, Iowa (Guyton (f/k/a Robinson), et al. v. Tyson Foods, Inc., d.b.a Tyson Fresh Meats, Inc., S.D. Iowa, September 12, 2007); Madison, Nebraska (Acosta, et al. v. Tyson Foods, Inc. d.b.a Tyson Fresh Meats, Inc., D. Nebraska, February 29, 2008); Dakota City, Nebraska (Gomez, et al. v. Tyson Foods, Inc., D. Nebraska, January 16, 2008); Perry and Waterloo, Iowa (Edwards, et al. v. Tyson Foods, Inc. d.b.a Tyson Fresh Meats, Inc., S.D. Iowa, March 20, 2008); Logansport, Indiana (Carter, et al. v. Tyson Foods, Inc. and Tyson Fresh Meats, Inc., N.D. Indiana, April 29, 2008); Goodlettsville, Tennessee (Abadeer v. Tyson Foods, Inc., and Tyson Fresh Meats, Inc., M.D. Tennessee, February 6, 2009); Emporia, Kansas (Abdiaziz, et al. v. Tyson Foods, Inc., Tyson Fresh Meats, Inc., D. Kansas, September 30, 2011); and Joslin, Illinois (Murray, et al. v. Tyson Foods, Inc., C.D. Illinois, January 2, 2008; and DeVoss v. Tyson Foods, Inc. d.b.a. Tyson Fresh Meats, C.D. Illinois, March 2, 2011). The actions allege we failed to pay employees for all hours worked, including overtime compensation for the time it takes to change into protective work uniforms, safety equipment and other sanitary and protective clothing worn by employees, and for walking to and from the changing area, work areas and break areas in violation of the FLSA and analogous state laws. The plaintiffs seek back wages, liquidated damages, pre- and post-judgment interest, attorneys' fees and costs. Each case is proceeding in its jurisdiction.

- After a trial in the Garcia case involving our Garden City, Kansas facility, a jury verdict in favor of the plaintiffs was entered on March 17, 2011. Exclusive of pre- and post-judgment interest, attorneys' fees and costs, the jury found violations of federal and state laws for pre- and post-shift work activities and awarded damages in the amount of \$503,011. Plaintiffs' counsel filed an application for attorneys' fees and expenses which we contested. On December 7, 2012, the court granted plaintiffs' counsel's application and awarded a total of \$3,609,723. We filed an appeal with the Tenth Circuit Court of Appeals on December 27, 2012. Oral argument is scheduled for November 18, 2013.
- A jury trial was held in the Bouaphakeo case, which involves our Storm Lake, Iowa pork plant, which resulted in a jury verdict in favor of the plaintiffs for violations of federal and state laws for pre- and post-shift work activities. The trial court also awarded the plaintiffs liquidated damages, resulting in total damages awarded in the amount of \$5,784,758. We have appealed the jury's verdict and trial court's award. The plaintiffs' counsel has also filed an application for attorneys' fees and expenses in the amount of \$2,692,145.
- A jury trial was held in the Guyton case, which involves our Columbus Junction, Iowa pork plant, which resulted in a jury verdict in favor of Tyson on April 25, 2012. The plaintiffs have appealed to the Eighth Circuit Court of Appeals.
- A bench trial was held in the Acosta case, which involves our Madison, Nebraska pork plant, in January 2013. In May 2013 the trial court awarded the plaintiffs \$5,733,943 for unpaid overtime wages. Subsequently, the court ordered the class of plaintiffs expanded, and the plaintiffs submitted an updated calculation of \$6,258,492 for unpaid overtime wages as reflected by payroll data through the date of its order expanding the class. A judgment has not yet been entered.
- A jury trial in the Gomez case, which involves our Dakota City, Nebraska beef plant, was held, and the jury found in favor of the plaintiffs on April 3, 2013. On October 2, 2013, the trial court denied the parties' post-trial motions and entered judgment awarding unpaid overtime wages, liquidated damages, and penalties totaling \$4,960,787. We filed a notice of appeal on November 12, 2013.
- The trial court in the Edwards case, which involves the Perry and Waterloo, Iowa facilities, decertified the state law class and granted other pre-trial motions that resulted in judgment in our favor with respect to the plaintiffs' claims.
- The parties in the Carter case, which involves our Logansport, Indiana pork plant, agreed to settle all claims for \$950,000. The parties filed a joint motion for approval of the settlement, but the plaintiffs subsequently filed a motion to certify a class of plaintiffs while the joint motion for approval of the settlement was pending. On October 30, 2013 we filed a motion with the court to enforce the settlement.
- The trial court in the Abadeer case, which involves the Goodlettsville, Tennessee plant, granted the plaintiffs' motion for summary judgment in part, finding that certain pre- and post-shift activities were compensable and our non-payment for those activities was willful and not in good faith. The trial for the remaining issues, including damages, is scheduled to begin April 15, 2014.

We have pending one wage and hour action involving our Tyson Prepared Foods plant located in Jefferson, Wisconsin (Weissman, et al. v. Tyson Prepared Foods, Inc., Jefferson County (Wisconsin) Circuit Court, October 20, 2010). The plaintiffs allege that employees should be paid for the time it takes to engage in pre- and post-shift activities such as changing into and out of protective and sanitary clothing and the associated time it takes to walk to and from their workstations post-donning and pre-doffing of protective and sanitary clothing. Six named plaintiffs seek to act as state law class representatives on behalf of all current and former employees who were allegedly not paid for time worked and seek back wages, liquidated damages, pre- and post-judgment interest, and attorneys' fees and costs. On May 16, 2011, the plaintiffs filed a motion to certify a state law class of all hourly employees who have worked at the Jefferson plant from October 20, 2008, to the present. We filed motions for summary judgment seeking dismissal of the claims, or, in the alternative, to limit the claims made for non-compensable clothes changing activities. The court granted summary judgment in favor of Tyson on August 31, 2012, and the plaintiffs filed a notice of appeal on October 5, 2012. On August 1, 2013, the appeals court reversed and remanded the case to the trial court, concluding that the applicable activities at this plant are compensable, subject to certain defenses. We have petitioned the Wisconsin Supreme Court for further review.

On June 19, 2005, the Attorney General and the Secretary of the Environment of the State of Oklahoma filed a complaint in the U.S. District Court for the Northern District of Oklahoma against us, three of our subsidiaries and six other poultry integrators. The complaint, which was subsequently amended, asserts a number of state and federal causes of action including, but not limited to, counts under Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), Resource Conservation and Recovery Act (RCRA), and state-law public nuisance theories. The amended complaint asserts that defendants and certain contract growers who are not named in the amended complaint polluted the surface waters, groundwater and associated drinking water supplies of the Illinois River Watershed (IRW) through the land application of poultry litter. Oklahoma asserts that this alleged pollution has also caused extensive injury to the environment (including soils and sediments) of the IRW and that the defendants have been unjustly enriched. Oklahoma's claims cover the entire IRW, which encompasses more than one million acres of land and the natural resources (including lakes and waterways) contained therein. Oklahoma seeks wide-ranging relief, including injunctive relief, compensatory damages in excess of \$800 million, an unspecified amount in punitive damages and attorneys' fees. We and the other defendants have denied liability, asserted various defenses, and filed a third-party complaint that asserts claims against other persons and entities whose activities may have contributed to the pollution alleged in the amended complaint. The district court has stayed proceedings on the third party complaint pending resolution of Oklahoma's claims against the defendants. On October 31, 2008, the defendants filed a motion to dismiss for failure to join the Cherokee Nation as a required party or, in the alternative, for judgment as a matter of law based on the plaintiffs' lack of standing. This motion was granted in part and denied in part on July 22, 2009. In its ruling, the district court dismissed Oklahoma's claims for cost recovery and for natural resources damages under CERCLA and for unjust enrichment under Oklahoma common law. This ruling also narrowed the scope of Oklahoma's remaining claims by dismissing all damage claims under its causes of action for Oklahoma common law nuisance, federal common law nuisance, and Oklahoma common law trespass, leaving only its claims for injunctive relief for trial. On August 18, 2009, the Court granted partial summary judgment in favor of the defendants on Oklahoma's claims for violations of the Oklahoma Registered Poultry Feeding Operations Act. Oklahoma later voluntarily dismissed the remainder of this claim. On September 2, 2009, the Cherokee Nation filed a motion to intervene in the lawsuit. Its motion to intervene was denied on September 15, 2009, and the Cherokee Nation filed a notice of appeal of that ruling in the Tenth Circuit Court of Appeals on September 17, 2009. A non-jury trial of the case began on September 24, 2009. At the close of Oklahoma's case-in-chief, the Court granted the defendants' motions to dismiss claims based on RCRA, nuisance per se, and health risks related to bacteria. The defense rested its case on January 13, 2010, and closing arguments were held on February 11, 2010. On September 21, 2010, the Court of Appeals affirmed the district court's denial of the Cherokee Nation's motion to intervene. On October 6, 2010, the Cherokee Nation and the State of Oklahoma filed a petition for rehearing or *en banc* review seeking reconsideration of this ruling. The Court of Appeals denied this petition. The district court has not yet rendered its decision from the trial, which ended in February 2010.

NOTE 21: QUARTERLY FINANCIAL DATA (UNAUDITED)

	in millions, except per share data			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2013				
Sales	\$ 8,366	\$ 8,383	\$ 8,731	\$ 8,894
Gross profit	539	468	682	669
Operating income	304	236	419	416
Net income	168	106	245	259
Amounts attributable to Tyson:				
Net income from continuing operations	177	157	253	261
Net loss from discontinued operation	(4)	(62)	(4)	—
Net income attributable to Tyson	173	95	249	261
Net income per share from continuing operations attributable to Tyson:				
Class A Basic	\$ 0.51	\$ 0.45	\$ 0.73	\$ 0.77
Class B Basic	\$ 0.46	\$ 0.40	\$ 0.66	\$ 0.70
Diluted	\$ 0.49	\$ 0.43	\$ 0.69	\$ 0.70
Net loss per share from discontinued operation attributable to Tyson:				
Class A Basic	\$ (0.01)	\$ (0.18)	\$ (0.01)	\$ —
Class B Basic	\$ (0.01)	\$ (0.15)	\$ (0.02)	\$ —
Diluted	\$ (0.01)	\$ (0.17)	\$ (0.01)	\$ —
Net income per share attributable to Tyson:				
Class A Basic	\$ 0.50	\$ 0.27	\$ 0.72	\$ 0.77
Class B Basic	\$ 0.45	\$ 0.25	\$ 0.64	\$ 0.70
Diluted	\$ 0.48	\$ 0.26	\$ 0.68	\$ 0.70
2012				
Sales	\$ 8,258	\$ 8,221	\$ 8,261	\$ 8,315
Gross profit	497	537	566	590
Operating income	284	306	342	354
Net income	156	166	73	181
Amounts attributable to Tyson:				
Net income from continuing operations	162	170	82	207
Net loss from discontinued operation	(6)	(4)	(6)	(22)
Net income attributable to Tyson	156	166	76	185
Net income per share from continuing operations attributable to Tyson:				
Class A Basic	\$ 0.45	\$ 0.48	\$ 0.23	\$ 0.59
Class B Basic	\$ 0.41	\$ 0.43	\$ 0.20	\$ 0.53
Diluted	\$ 0.43	\$ 0.46	\$ 0.22	\$ 0.57
Net loss per share from discontinued operation attributable to Tyson:				
Class A Basic	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.06)
Class B Basic	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.05)
Diluted	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.06)
Net income per share attributable to Tyson:				
Class A Basic	\$ 0.43	\$ 0.47	\$ 0.21	\$ 0.53
Class B Basic	\$ 0.39	\$ 0.42	\$ 0.19	\$ 0.48
Diluted	\$ 0.42	\$ 0.44	\$ 0.21	\$ 0.51

Second quarter fiscal 2013 net income included a \$19 million currency translation adjustment gain recognized in conjunction with the receipt of proceeds constituting the final resolution of our investment in Canada and included a \$56 million non-cash charge, reported as a discontinued operation, related to the impairment of Weifang.

Third quarter fiscal 2012 net income included a \$167 million pretax charge related to the early extinguishment of debt. Fourth quarter fiscal 2012 net income included a \$15 million non-cash charge related to the impairment of Weifang.

NOTE 22: CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

TFM Parent, our wholly-owned subsidiary, has fully and unconditionally guaranteed the 2016 Notes. Additionally, TFM Parent has fully and unconditionally guaranteed the 2022 Notes until such date TFM Parent has been released of its guarantee of both (i) Tyson's \$1.0 billion revolving credit facility and (ii) the 2016 Notes, at which time TFM Parent's guarantee of the 2022 Notes is permanently released. The following financial information presents condensed consolidating financial statements, which include Tyson Foods, Inc. (TFI Parent); TFM Parent; the Non-Guarantor Subsidiaries (Non-Guarantors) on a combined basis; the elimination entries necessary to consolidate TFI Parent, TFM Parent and the Non-Guarantors; and Tyson Foods, Inc. on a consolidated basis, and is provided as an alternative to providing separate financial statements for the guarantor.

Condensed Consolidating Statement of Income and Comprehensive Income for the year ended September 28, 2013						in millions
	TFI Parent	TFM Parent	Non- Guarantors	Eliminations	Total	
Sales	\$ 431	\$ 19,243	\$ 16,120	\$ (1,420)	\$ 34,374	
Cost of Sales	40	18,464	14,932	(1,420)	32,016	
Gross Profit	391	779	1,188	—	2,358	
Selling, General and Administrative	68	201	714	—	983	
Operating Income	323	578	474	—	1,375	
Other (Income) Expense:						
Interest expense, net	36	62	40	—	138	
Other, net	4	(1)	(23)	—	(20)	
Equity in net earnings of subsidiaries	(582)	(40)	—	622	—	
Total Other (Income) Expense	(542)	21	17	622	118	
Income from Continuing Operations before Income Taxes	865	557	457	(622)	1,257	
Income Tax Expense	87	172	150	—	409	
Income from Continuing Operations	778	385	307	(622)	848	
Loss from Discontinued Operation, Net of Tax	—	—	(70)	—	(70)	
Net Income	778	385	237	(622)	778	
Less: Net Loss Attributable to Noncontrolling Interests	—	—	—	—	—	
Net Income Attributable to Tyson	\$ 778	\$ 385	\$ 237	\$ (622)	\$ 778	
Comprehensive Income (Loss)	\$ 733	\$ 380	\$ 212	\$ (592)	\$ 733	
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interest	—	—	—	—	—	
Comprehensive Income (Loss) Attributable to Tyson	\$ 733	\$ 380	\$ 212	\$ (592)	\$ 733	

Condensed Consolidating Statement of Income and Comprehensive Income for the year ended September 29, 2012

in millions

		TFI Parent		TFM Parent		Non- Guarantors		Eliminations		Total
Sales	\$	352	\$	18,832	\$	15,152	\$	(1,281)	\$	33,055
Cost of Sales		(4)		18,088		14,061		(1,280)		30,865
Gross Profit		356		744		1,091		(1)		2,190
Selling, General and Administrative		59		205		641		(1)		904
Operating Income		297		539		450		—		1,286
Other (Income) Expense:										
Interest expense, net		49		143		152		—		344
Other, net		1		—		(24)		—		(23)
Equity in net earnings of subsidiaries		(427)		(43)		—		470		—
Total Other (Income) Expense		(377)		100		128		470		321
Income from Continuing Operations before Income Taxes		674		439		322		(470)		965
Income Tax Expense		91		130		130		—		351
Income from Continuing Operations		583		309		192		(470)		614
Loss from Discontinued Operation, Net of Tax		—		—		(38)		—		(38)
Net Income		583		309		154		(470)		576
Less: Net Loss Attributable to Noncontrolling Interests		—		—		(7)		—		(7)
Net Income Attributable to Tyson	\$	583	\$	309	\$	161	\$	(470)	\$	583
Comprehensive Income (Loss)	\$	599	\$	324	\$	166	\$	(497)	\$	592
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interests		—		—		(7)		—		(7)
Comprehensive Income (Loss) Attributable to Tyson	\$	599	\$	324	\$	173	\$	(497)	\$	599

Condensed Consolidating Statement of Income and Comprehensive Income for the year ended October 1, 2011

in millions

		TFI Parent		TFM Parent		Non- Guarantors		Eliminations		Total
Sales	\$	157	\$	18,636	\$	14,466	\$	(1,227)	\$	32,032
Cost of Sales		29		17,461		13,574		(1,227)		29,837
Gross Profit		128		1,175		892		—		2,195
Selling, General and Administrative		52		215		639		—		906
Operating Income		76		960		253		—		1,289
Other (Income) Expense:										
Interest expense, net		(26)		148		109		—		231
Other, net		(9)		—		(11)		—		(20)
Equity in net earnings of subsidiaries		(673)		(115)		—		788		—
Total Other (Income) Expense		(708)		33		98		788		211
Income from Continuing Operations before Income Taxes		784		927		155		(788)		1,078
Income Tax Expense		34		272		34		—		340
Income from Continuing Operations		750		655		121		(788)		738
Loss from Discontinued Operation, Net of Tax		—		—		(5)		—		(5)
Net Income		750		655		116		(788)		733
Less: Net Loss Attributable to Noncontrolling Interests		—		—		(17)		—		(17)
Net Income Attributable to Tyson	\$	750	\$	655	\$	133	\$	(788)	\$	750
Comprehensive Income (Loss)	\$	671	\$	606	\$	77	\$	(700)	\$	654
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interests		—		—		(17)		—		(17)
Comprehensive Income (Loss) Attributable to Tyson	\$	671	\$	606	\$	94	\$	(700)	\$	671

Condensed Consolidating Balance Sheet as of September 28, 2013

in millions

	TFI Parent	TFM Parent	Non- Guarantors	Eliminations	Total
Assets					
Current Assets:					
Cash and cash equivalents	\$ —	\$ 21	\$ 1,124	\$ —	\$ 1,145
Accounts receivable, net	—	571	926	—	1,497
Inventories	—	1,039	1,778	—	2,817
Other current assets	351	88	117	(411)	145
Total Current Assets	351	1,719	3,945	(411)	5,604
Net Property, Plant and Equipment	32	891	3,130	—	4,053
Goodwill	—	881	1,021	—	1,902
Intangible Assets	—	21	117	—	138
Other Assets	895	162	244	(821)	480
Investment in Subsidiaries	11,975	2,035	—	(14,010)	—
Total Assets	\$ 13,253	\$ 5,709	\$ 8,457	\$ (15,242)	\$ 12,177
Liabilities and Shareholders' Equity					
Current Liabilities:					
Current debt	\$ 457	\$ 132	\$ 251	\$ (327)	\$ 513
Accounts payable	27	575	757	—	1,359
Other current liabilities	4,625	200	901	(4,588)	1,138
Total Current Liabilities	5,109	907	1,909	(4,915)	3,010
Long-Term Debt	1,770	679	241	(795)	1,895
Deferred Income Taxes	24	93	362	—	479
Other Liabilities	149	155	282	(26)	560
Total Tyson Shareholders' Equity	6,201	3,875	5,631	(9,506)	6,201
Noncontrolling Interests	—	—	32	—	32
Total Shareholders' Equity	6,201	3,875	5,663	(9,506)	6,233
Total Liabilities and Shareholders' Equity	\$ 13,253	\$ 5,709	\$ 8,457	\$ (15,242)	\$ 12,177

Condensed Consolidating Balance Sheet as of September 29, 2012

in millions

	TFI Parent	TFM Parent	Non- Guarantors	Eliminations	Total
Assets					
Current Assets:					
Cash and cash equivalents	\$ 1	\$ 9	\$ 1,061	\$ —	\$ 1,071
Accounts receivable, net	1	499	878	—	1,378
Inventories	—	950	1,859	—	2,809
Other current assets	139	100	90	(184)	145
Total Current Assets	141	1,558	3,888	(184)	5,403
Net Property, Plant and Equipment	31	873	3,118	—	4,022
Goodwill	—	881	1,010	—	1,891
Intangible Assets	—	26	103	—	129
Other Assets	1,257	151	251	(1,208)	451
Investment in Subsidiaries	11,849	2,005	—	(13,854)	—
Total Assets	\$ 13,278	\$ 5,494	\$ 8,370	\$ (15,246)	\$ 11,896
Liabilities and Shareholders' Equity					
Current Liabilities:					
Current debt	\$ 439	\$ —	\$ 167	\$ (91)	\$ 515
Accounts payable	10	558	804	—	1,372
Other current liabilities	4,887	144	766	(4,854)	943
Total Current Liabilities	5,336	702	1,737	(4,945)	2,830
Long-Term Debt	1,774	809	486	(1,152)	1,917
Deferred Income Taxes	—	135	432	(9)	558
Other Liabilities	156	146	294	(47)	549
Total Tyson Shareholders' Equity	6,012	3,702	5,391	(9,093)	6,012
Noncontrolling Interests	—	—	30	—	30
Total Shareholders' Equity	6,012	3,702	5,421	(9,093)	6,042
Total Liabilities and Shareholders' Equity	\$ 13,278	\$ 5,494	\$ 8,370	\$ (15,246)	\$ 11,896

Condensed Consolidating Statement of Cash Flows for the year ended September 28, 2013

in millions

	TFI Parent	TFM Parent	Non- Guarantors	Eliminations	Total
Cash Provided by (Used for) Operating Activities	\$ 294	\$ 337	\$ 696	\$ (13)	\$ 1,314
Cash Flows from Investing Activities:					
Additions to property, plant and equipment	(4)	(113)	(441)	—	(558)
(Purchases of)/Proceeds from marketable securities, net	—	(13)	(5)	—	(18)
Proceeds from notes receivable	—	—	—	—	—
Acquisitions, net of cash acquired	—	—	(106)	—	(106)
Other, net	—	3	36	—	39
Cash Provided by (Used for) Investing Activities	(4)	(123)	(516)	—	(643)
Cash Flows from Financing Activities:					
Net change in debt	5	—	(28)	—	(23)
Purchase of redeemable noncontrolling interest	—	—	—	—	—
Purchases of Tyson Class A common stock	(614)	—	—	—	(614)
Dividends	(104)	—	(13)	13	(104)
Stock options exercised	123	—	—	—	123
Other, net	18	—	—	—	18
Net change in intercompany balances	281	(202)	(79)	—	—
Cash Provided by (Used for) Financing Activities	(291)	(202)	(120)	13	(600)
Effect of Exchange Rate Change on Cash	—	—	3	—	3
Increase (Decrease) in Cash and Cash Equivalents	(1)	12	63	—	74
Cash and Cash Equivalents at Beginning of Year	1	9	1,061	—	1,071
Cash and Cash Equivalents at End of Year	\$ —	\$ 21	\$ 1,124	\$ —	\$ 1,145

Condensed Consolidating Statement of Cash Flows for the year ended September 29, 2012

in millions

	TFI Parent	TFM Parent	Non- Guarantors	Eliminations	Total
Cash Provided by (Used for) Operating Activities	\$ 312	\$ 438	\$ 447	\$ (10)	\$ 1,187
Cash Flows from Investing Activities:					
Additions to property, plant and equipment	(1)	(104)	(585)	—	(690)
(Purchases of)/Proceeds from marketable securities, net	—	(7)	(4)	—	(11)
Proceeds from notes receivable	—	—	—	—	—
Acquisitions, net of cash acquired	—	—	—	—	—
Other, net	1	5	35	—	41
Cash Provided by (Used for) Investing Activities	—	(106)	(554)	—	(660)
Cash Flows from Financing Activities:					
Net change in debt	107	—	16	—	123
Purchase of redeemable noncontrolling interest	—	—	—	—	—
Purchases of Tyson Class A common stock	(264)	—	—	—	(264)
Dividends	(57)	—	(10)	10	(57)
Stock options exercised	34	—	—	—	34
Other, net	(8)	—	1	—	(7)
Net change in intercompany balances	(124)	(324)	448	—	—
Cash Provided by (Used for) Financing Activities	(312)	(324)	455	10	(171)
Effect of Exchange Rate Change on Cash	—	—	(1)	—	(1)
Increase (Decrease) in Cash and Cash Equivalents	—	8	347	—	355
Cash and Cash Equivalents at Beginning of Year	1	1	714	—	716
Cash and Cash Equivalents at End of Year	\$ 1	\$ 9	\$ 1,061	\$ —	\$ 1,071

Condensed Consolidating Statement of Cash Flows for the year ended October 1, 2011

in millions

	TFI Parent	TFM Parent	Non- Guarantors	Eliminations	Total
Cash Provided by (Used for) Operating Activities	\$ 31	\$ 564	\$ 471	\$ (20)	\$ 1,046
Cash Flows from Investing Activities:					
Additions to property, plant and equipment	(1)	(107)	(535)	—	(643)
(Purchases of)/Proceeds from marketable securities, net	—	(57)	(23)	—	(80)
Proceeds from notes receivable	—	—	51	—	51
Acquisitions, net of cash acquired	—	—	—	—	—
Other, net	23	—	5	—	28
Cash Provided by (Used for) Investing Activities	22	(164)	(502)	—	(644)
Cash Flows from Financing Activities:					
Net change in debt	(391)	(6)	12	—	(385)
Purchase of redeemable noncontrolling interest	—	—	(66)	—	(66)
Purchases of Tyson Class A common stock	(207)	—	—	—	(207)
Dividends	(59)	—	(20)	20	(59)
Stock options exercised	51	—	—	—	51
Other, net	(2)	—	10	—	8
Net change in intercompany balances	554	(395)	(159)	—	—
Cash Provided by (Used for) Financing Activities	(54)	(401)	(223)	20	(658)
Effect of Exchange Rate Change on Cash	—	—	(6)	—	(6)
Increase (Decrease) in Cash and Cash Equivalents	(1)	(1)	(260)	—	(262)
Cash and Cash Equivalents at Beginning of Year	2	2	974	—	978
Cash and Cash Equivalents at End of Year	\$ 1	\$ 1	\$ 714	\$ —	\$ 716

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
Tyson Foods, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows present fairly, in all material respects, the financial position of Tyson Foods, Inc. and its subsidiaries at September 28, 2013 and September 29, 2012, and the results of their operations and their cash flows for each of the three years in the period ended September 28, 2013 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 28, 2013, based on criteria established in *Internal Control - Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

Fayetteville, AR
November 18, 2013

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation was performed, under the supervision and with the participation of management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the 1934 Act)). Based on that evaluation, management, including the CEO and CFO, has concluded that, as of September 28, 2013, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

In the quarter ended September 28, 2013, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934. Our internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 28, 2013. In making this assessment, we used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control – Integrated Framework (1992)*.

Based on this evaluation under the framework in *Internal Control – Integrated Framework (1992)* issued by COSO, Management concluded the Company's internal control over financial reporting was effective as of September 28, 2013.

The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, who has audited the fiscal 2013 financial statements included in this Form 10-K has also audited the Company's internal control over financial reporting. Their report appears in Part II, Item 8.

ITEM 9B. OTHER INFORMATION

On November 15, 2013, we entered into new employment agreements with Donnie King and Noel White pursuant to their appointments to the positions of President of Prepared Foods, Customer and Consumer Solutions and President of Poultry, respectively. These contracts replace the previous contracts for these officers entered into effective November 14, 2012.

Mr. King's agreement provides for an annual base salary of \$800,000. Mr. White's agreement provides for an annual base salary of \$725,000. Both agreements provide eligibility for participation in the Company's annual performance incentive plan and supplemental executive retirement plan, as well as any benefit programs generally applicable to employees of the Company. In addition, Mr. King and Mr. White are eligible to receive, on such dates specified by the Company consistent with the Company's treatment of similarly-situated employees, performance and stock incentive awards under the Company's incentive plans then in effect (if any), subject to the discretion of senior management.

Mr. King and Mr. White are also entitled to the use of certain Company-owned assets, including aircraft for up to 25 hours annually, provided that such use does not interfere with the Company's use of such assets and is consistent with the Company's then existing policies. In addition, the Company will reimburse and gross-up any and all income tax liability of Mr. King or Mr. White in connection with the use of such Company-owned assets.

Both Mr. King and Mr. White may terminate their employment under the agreement, subject to confidentiality and non-compete obligations contained therein, upon thirty (30) days' prior written notice to the Company. The Company has the right to terminate the agreement at any time upon written notice to either Mr. King or Mr. White. Any such termination without cause is subject to the Company's obligation to continue to pay base salary for a period of time following termination consistent with the Company's severance policy for similarly-situated officers and subject to provisions relating to the early vesting of stock options, restricted stock and performance stock awards.

Upon the occurrence of a change in control (as defined in the agreement), all previously granted restricted stock, performance stock and stock option awards will be treated in accordance with the applicable award agreement.

Copies of these agreements are filed as Exhibits 10.17 and 10.19 to this Form 10-K.

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On November 18, 2013, James V. Lochner, the Company's Chief Operating Officer, announced that he would retire on September 20, 2014. In connection with his announcement, the Company and Mr. Lochner entered into an amendment to Mr. Lochner's November 14, 2012 employment agreement which provides that his employment agreement will terminate on September 20, 2014 and that he and the Company will enter into an advisory agreement effective September 21, 2014 to furnish advisory and consulting services to the Company for three years.

Under the advisory agreement, the Company will pay \$438,611 to Mr. Lochner annually, as well as provide Mr. Lochner and his spouse coverage under the Company's health care plan at the same cost paid by similarly-situated participants. Mr. Lochner will also be entitled to annual payments under the Company's supplemental executive retirement plan beginning in 2015 in the amount of \$561,389, less any required tax withholdings. The advisory agreement also contains certain confidentiality, non-competition, and non-solicitation provisions in favor of the Company.

A copy of this amendment is filed as Exhibit 10.12 to this Form 10-K.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

See information set forth under the captions “Election of Directors” and “Section 16(a) Beneficial Ownership Reporting Compliance” in the Company’s definitive Proxy Statement for the Company’s Annual Meeting of Shareholders to be held January 31, 2014 (the “Proxy Statement”), which information is incorporated herein by reference. Pursuant to general instruction G(3) of Annual Report on Form 10-K, certain information concerning our executive officers is included under the caption “Executive Officers of the Company” in Part I of this Report.

We have a code of ethics as defined in Item 406 of Regulation S-K, which code applies to all of our directors and employees, including our principal executive officers, principal financial officer, principal accounting officer or controller, and persons performing similar functions. This code of ethics, titled “Tyson Foods, Inc. Code of Conduct,” is available, free of charge on our website at <http://ir.tyson.com>.

ITEM 11. EXECUTIVE COMPENSATION

See the information set forth under the captions “Executive Compensation,” “Director Compensation For Fiscal 2013,” “Compensation Discussion and Analysis,” “Report of the Compensation and Leadership Development Committee,” and “Compensation and Leadership Development Committee Interlocks and Insider Participation” in the Proxy Statement, which information is incorporated herein by reference. However, pursuant to instructions to Item 407(e)(5) of the Securities and Exchange Commission Regulation S-K, the material appearing under the sub-heading “Report of the Compensation and Leadership Development Committee” shall not be deemed to be “filed” with the Commission, other than as provided in this Item 11.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

See the information included under the captions “Security Ownership of Certain Beneficial Owners” and “Security Ownership of Management” in the Proxy Statement, which information is incorporated herein by reference.

Securities Authorized for Issuance Under Equity Compensation Plans

The following information reflects certain information about our equity compensation plans as of September 28, 2013 :

	Equity Compensation Plan Information		
	(a)	(b)	(c)
	Number of Securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of Securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in column (a))
Equity compensation plans approved by security holders	13,912,168	\$ 16.59	61,280,047
Equity compensation plans not approved by security holders	—	—	—
Total	13,912,168	\$ 16.59	61,280,047

(a) Outstanding options granted by the Company

(b) Weighted average price of outstanding options

(c) Shares available for future issuance as of September 28, 2013, under the Stock Incentive Plan (35,365,400), the Employee Stock Purchase Plan (18,267,039) and the Retirement Savings Plan (7,647,608)

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

See the information included under the captions “Election of Directors” and “Certain Transactions” in the Proxy Statement, which information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

See the information included under the captions “Audit Fees,” “Audit-Related Fees,” “Tax Fees,” “All Other Fees,” and “Audit Committee Pre-Approval Policy” in the Proxy Statement, which information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

- (a) The following documents are filed as a part of this report:

Consolidated Statements of Income
for the three years ended September 28, 2013
Consolidated Statements of Comprehensive Income
for the three years ended September 28, 2013
Consolidated Balance Sheets at
September 28, 2013 , and September 29, 2012
Consolidated Statements of Shareholders' Equity
for the three years ended September 28, 2013
Consolidated Statements of Cash Flows
for the three years ended September 28, 2013
Notes to Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm

Financial Statement Schedule - Schedule II Valuation and Qualifying
Accounts for the three years ended September 28, 2013

All other schedules are omitted because they are neither applicable nor required.

The exhibits filed with this report are listed in the Exhibit Index at the end of Item 15.

EXHIBIT INDEX

Exhibit No.	
3.1	Restated Certificate of Incorporation of the Company (previously filed as Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended October 3, 1998, Commission File No. 001-14704, and incorporated herein by reference).
3.2	Fifth Amended and Restated By-laws of the Company (previously filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed for the period ended June 29, 2013, Commission File No. 001-14704, and incorporated herein by reference).
4.1	Indenture dated June 1, 1995 between the Company and The Chase Manhattan Bank, N.A., as Trustee (the "Company Indenture") (previously filed as Exhibit 4 to Registration Statement on Form S-3, filed with the Commission on December 18, 1997, Registration No. 333-42525, and incorporated herein by reference).
4.2	Form of 7.0% Note due January 15, 2028 issued under the Company Indenture (previously filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the period ended December 27, 1997, Commission File No. 001-14704, and incorporated herein by reference).
4.3	Form of 7.0% Note due May 1, 2018 issued under the Company Indenture (previously filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 28, 1998, Commission File No. 001-14704, and incorporated herein by reference).
4.4	Form of 6.60% Senior Notes due April 1, 2016 issued under the Company Indenture (previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 22, 2006, Commission File No. 001-14704, and incorporated herein by reference).
4.5	Supplemental Indenture among the Company, Tyson Fresh Meats, Inc. and JPMorgan Chase Bank, National Association, dated as of September 18, 2006, supplementing the Company Indenture (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 19, 2006, Commission File No. 001-14704, and incorporated herein by reference).
4.6	Supplemental Indenture dated as of September 15, 2008, between the Company and The Bank of New York Mellon Trust Company, National Association (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee (including the form of 3.25% Convertible Senior Notes due 2013), supplementing the Company Indenture (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed September 15, 2008, Commission File No. 001-14704, and incorporated herein by reference).
4.7	Supplemental Indenture dated as of June 13, 2012, between the Company and The Bank of New York Mellon Trust Company, National Association (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 13, 2012, Commission File No. 001-14704, and incorporated herein by reference).
4.8	Form of 4.50% Senior Note due 2022 (previously filed as Exhibit 4.2 and included in Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 13, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.1	Credit Agreement, dated as of August 9, 2012, among the Company, JPMorgan Chase Bank, N.A., as the Administrative Agent, and certain other lenders party thereto (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 13, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.2	Convertible note hedge transaction confirmation, dated as of September 9, 2008, by and between JPMorgan Chase Bank, National Association and the Company (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 15, 2008, Commission File No. 001-14704, and incorporated herein by reference).
10.3	Warrant transaction confirmation, dated as of September 9, 2008, by and between JPMorgan Chase Bank, National Association and the Company (previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed September 15, 2008, Commission File No. 001-14704, and incorporated herein by reference).
10.4	Letter Agreement, dated as of September 9, 2008, by and between JPMorgan Chase Bank, National Association and the Company (previously filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed September 15, 2008, Commission File No. 001-14704, and incorporated herein by reference).
10.5	Convertible note hedge transaction confirmation, dated as of September 9, 2008, by and between Merrill Lynch Financial Markets, Inc. and the Company (previously filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed September 15, 2008, Commission File No. 001-14704, and incorporated herein by reference).

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- 10.6 Warrant transaction confirmation, dated as of September 9, 2008, by and between Merrill Lynch Financial Markets, Inc. and the Company (previously filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed September 15, 2008, Commission File No. 001-14704, and incorporated herein by reference).
- 10.7 Letter Agreement, dated as September 9, 2008, by and between Merrill Lynch Financial Markets, Inc. and the Company (previously filed as Exhibit 10.6 to the Company's Current Report on Form 8-K filed September 15, 2008, Commission File No. 001-14704, and incorporated herein by reference).
- 10.8 Employment Agreement, dated as of November 25, 2012, by and between the Company and John Tyson (previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended December 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.9 Employment Agreement, dated August 27, 2012, by and between the Company and Curt T. Calaway (previously filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.10 Employment Agreement, dated November 14, 2012, by and between the Company and Donald J. Smith (previously filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.11 Employment Agreement, dated November 14, 2012, by and between the Company and James V. Lochner (previously filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.12 Employment Agreement, dated November 15, 2013, by and between the Company and James V. Lochner.
- 10.13 Employment Agreement, dated November 14, 2012, by and between the Company and David Van Bebber (previously filed as Exhibit 10.14 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.14 Employment Agreement, dated November 14, 2012, by and between the Company and Dennis Leatherby (previously filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.15 Employment Agreement, dated November 14, 2012, by and between the Company and Kenneth J. Kimbro (previously filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.16 Employment Agreement, dated November 14, 2012, by and between the Company and Donnie D. King (previously filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.17 Employment Agreement, dated November 15, 2013, by and between the Company and Donnie D. King.
- 10.18 Employment Agreement, dated November 14, 2012, by and between the Company and Noel W. White (previously filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.19 Employment Agreement, dated November 15, 2013, by and between the Company and Noel W. White.
- 10.20 Employment Agreement, dated November 15, 2013, by and between the Company and Howell P. Carper.
- 10.21 Employment Agreement, dated November 12, 2013, by and between the Company and Stephen R. Stouffer.
- 10.22 Indemnity Agreement, dated as of September 28, 2007, between the Company and John Tyson (previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed September 28, 2007, Commission File No. 001-14704, and incorporated herein by reference).
- 10.23 Form of Indemnity Agreement between Tyson Foods, Inc. and its directors and certain executive officers (previously filed as Exhibit 10(t) to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 1995, Commission File No. 0-3400, and incorporated herein by reference).
- 10.24 Tyson Foods, Inc. Annual Incentive Compensation Plan for Senior Executives adopted February 4, 2005, and reapproved February 5, 2010 (previously filed as Exhibit 10.34 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2005, Commission File No. 001-14704, and incorporated herein by reference).
- 10.25 Amended and Restated Tyson Foods, Inc. Employee Stock Purchase Plan, effective as of February 1, 2013 (previously filed as Exhibit 99.2 to Registration Statement on Form S-8, filed with the Commission on February 22, 2013, Registration No. 333-186797, and incorporated herein by reference).
- 10.26 First Amendment to the Tyson Foods, Inc. Employee Stock Purchase Plan, effective February 1, 2013.

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- 10.27 Amended and Restated Executive Savings Plan of Tyson Foods, Inc. effective January 1, 2013.
- 10.28 Amended and Restated Tyson Foods, Inc. 2000 Stock Incentive Plan effective February 1, 2013 (previously filed as Exhibit 99.1 to Registration Statement on Form S-8, filed with the Commission on February 22, 2013, Registration No. 333-186797, and incorporated herein by reference).
- 10.29 First Amendment to the Tyson Foods, Inc. 2000 Stock Incentive Plan effective May 1, 2013.
- 10.30 Amended and Restated Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan effective November 14, 2013.
- 10.31 Retirement Savings Plan of Tyson Foods, Inc. effective January 1, 2011 (previously filed as Exhibit 10.33 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).
- 10.32 First Amendment to the Retirement Savings Plan of Tyson Foods, Inc., as Amended and Restated as of January 1, 2011.
- 10.33 Amended and Restated Retirement Income Plan of IBP, inc. effective August 1, 2000, and Amendment to Freeze the Retirement Income Plan of IBP, inc. effective December 31, 2002 (previously filed as Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2008, Commission File No. 001-14704, and incorporated herein by reference).
- 10.34 Form of Restricted Stock Agreement pursuant to which restricted stock awards were granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan prior to July 31, 2009 (previously filed as Exhibit 10.48 to the Company's Annual Report on Form 10-K for the fiscal year ended October 2, 2004, Commission File No. 001-14704, and incorporated herein by reference).
- 10.35 Form of Restricted Stock Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective July 31, 2009 (previously filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended October 3, 2009, Commission File No. 001-14704, and incorporated herein by reference).
- 10.36 Form of Restricted Stock Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective January 1, 2010 (previously filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended October 2, 2010, Commission File No. 001-14704, and incorporated herein by reference).
- 10.37 Form of Stock Incentive Agreement with key employees and contracted employees at band level 3-9 pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 26, 2012 (previously filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.38 Form of Stock Incentive Agreement with the remaining contracted employees pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 26, 2012 (previously filed as Exhibit 10.39 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
- 10.39 Form of Stock Option Grant Agreement pursuant to which stock option awards were granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan prior to July 31, 2009 (previously filed as Exhibit 10.49 to the Company's Annual Report on Form 10-K for the fiscal year ended October 2, 2004, Commission File No. 001-14704, and incorporated herein by reference).
- 10.40 Form of Stock Option Grant Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective July 31, 2009 through February 3, 2010 (previously filed as Exhibit 10.43 to the Company's Annual Report on Form 10-K for the fiscal year ended October 2, 2010, Commission File No. 001-14704, and incorporated herein by reference).
- 10.41 Form of Stock Option Grant Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective February 4, 2010 (previously filed as Exhibit 10.44 to the Company's Annual Report on Form 10-K for the fiscal year ended October 2, 2010, Commission File No. 001-14704, and incorporated herein by reference).
- 10.42 Form of Stock Option Grant Agreement with non-contracted employees pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 29, 2010 (previously filed as Exhibit 10.40 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).
- 10.43 Form of Stock Option Grant Agreement with contracted employees at band level 1-5 pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 29, 2010 (previously filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).

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10.44	Form of Stock Option Grant Agreement with key employees and contracted employees at band level 6-9 pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 29, 2010 (previously filed as Exhibit 10.42 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).
10.45	Form of Stock Option Grant Agreement with non-contracted employees pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2011 (previously filed as Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.46	Form of Stock Option Grant Agreement with contracted employees at band level 1-5 pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2011 (previously filed as Exhibit 10.47 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.47	Form of Stock Option Grant Agreement with key employees and contracted employees at band level 6-9 pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2011 (previously filed as Exhibit 10.48 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.48	Form of Stock Incentive Agreement pursuant to which stock options are granted to contracted employees under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 26, 2012 (previously filed as Exhibit 10.49 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.49	Form of Stock Incentive Agreement pursuant to which stock options are granted to non-contracted employees under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 26, 2012 (previously filed as Exhibit 10.50 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.50	Form of Performance Stock Award Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 4, 2010 (previously filed as Exhibit 10.44 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).
10.51	Form of Performance Stock Award Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 3, 2011 (previously filed as Exhibit 10.52 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.52	Form of Stock Incentive Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 26, 2012 (previously filed as Exhibit 10.53 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.53	Tyson Foods, Inc. Severance Pay Plan for Contracted Employees, effective October 31, 2012 (previously filed as Exhibit 10.54 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
12.1	Calculation of Ratio of Earnings to Fixed Charges.
14.1	Code of Conduct of the Company.
21	Subsidiaries of the Company.
23	Consent of PricewaterhouseCoopers, LLP.
31.1	Certification of Chief Executive Officer pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101	The following financial information from our Annual Report on Form 10-K for the year ended September 28, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Shareholders' Equity, (v) Consolidated Statements of Cash Flows, (vi) the Notes to Consolidated Financial Statements, and (vii) Financial Statement Schedule.
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SIGNATURES

Pursuant to requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TYSON FOODS, INC.

By: /s/ Dennis Leatherby
Dennis Leatherby
Executive Vice President and Chief
Financial Officer

November 18, 2013

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

<u>/s/ Kathleen M. Bader</u> Kathleen M. Bader	Director	November 18, 2013
<u>/s/ Gaurdie E. Banister Jr.</u> Gaurdie E. Banister Jr.	Director	November 18, 2013
<u>/s/ Curt T. Calaway</u> Curt T. Calaway	Senior Vice President, Controller and Chief Accounting Officer	November 18, 2013
<u>/s/ Jim Kever</u> Jim Kever	Director	November 18, 2013
<u>/s/ Dennis Leatherby</u> Dennis Leatherby	Executive Vice President and Chief Financial Officer	November 18, 2013
<u>/s/ Kevin M. McNamara</u> Kevin M. McNamara	Director	November 18, 2013
<u>/s/ Brad T. Sauer</u> Brad T. Sauer	Director	November 18, 2013
<u>/s/ Donnie Smith</u> Donnie Smith	President and Chief Executive Officer	November 18, 2013
<u>/s/ Robert C. Thurber</u> Robert C. Thurber	Director	November 18, 2013
<u>/s/ Barbara A. Tyson</u> Barbara A. Tyson	Director	November 18, 2013
<u>/s/ John Tyson</u> John Tyson	Chairman of the Board of Directors	November 18, 2013
<u>/s/ Albert C. Zapanta</u> Albert C. Zapanta	Director	November 18, 2013

**FINANCIAL STATEMENT SCHEDULE
 TYSON FOODS, INC.
 SCHEDULE II
 VALUATION AND QUALIFYING ACCOUNTS**

Three Years Ended September 28, 2013

in millions

		Balance at Beginning of Period	Additions			(Deductions)	Balance at End of Period
			Charged to Costs and Expenses	Charged to Other Accounts			
Allowance for Doubtful Accounts:							
2013	\$	33	\$ 17	\$ —	\$ (4)	\$	46
2012		31	7	—	(5)		33
2011		32	3	—	(4)		31
Inventory Lower of Cost or Market Allowance:							
2013	\$	24	\$ 49	\$ —	\$ (57)	\$	16
2012		6	52	—	(34)		24
2011		2	12	—	(8)		6
Valuation Allowance on Deferred Tax Assets:							
2013	\$	78	\$ 8	\$ —	\$ (9)	\$	77
2012		92	16	—	(30)		78
2011		96	16	—	(20)		92

AMENDMENT TO EMPLOYMENT AGREEMENT
(2013 Amendment)

This Amendment to the Employment Agreement (“2013 Amendment”), effective as of the 15th day of November, 2013, is made by and between Tyson Foods, Inc., a Delaware corporation (“Employer”), and James V. Lochner, Persn XXXXXX (“Employee”).

WITNESSETH:

WHEREAS, Employer and Employee entered into an Employment Agreement (the “Agreement”) effective November 14, 2012, wherein Employee agreed to perform the duties of Chief Operating Officer in exchange for certain, specified consideration;

WHEREAS, the parties desire to modify the Agreement; and,

WHEREAS, the parties now desire to modify and amend the Agreement, subject to the supplemental terms and conditions set forth herein, by entering into this 2013 Amendment;

NOW THEREFORE Employer and Employee, in consideration of the terms and conditions stated herein, agree as follows:

1. The Agreement is amended and modified as stated below, effective November 15, 2013.
 2. The Term of Employment under the Agreement shall be modified by continued employment, through September 20, 2014 (the “Term of Employment”), while Employee remains in his current position of Chief Operating Officer and transitions into the position of Special Assistant to the President & CEO, in exchange for the additional consideration set forth below.
 3. Employer will pay to Employee FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00), less all legally required withholdings and authorized deductions, as soon as practical after the signing of this 2013 Amendment.
-

4. On September 21, 2014, Employer and Employee will enter into a subsequent agreement wherein Employee will furnish advisory and/or consulting services on a part-time basis to Employer upon the terms, provisions and conditions as stated in an Advisory Agreement, attached hereto and incorporated herein by reference as Exhibit A to this 2013 Amendment.
5. Notwithstanding the modification and amendment contained herein, the remaining portions of the Agreement shall continue in full force and effect.

November 15, 2013 /s/ Jim Lochner
DATE JAMES V. LOCHNER

November 15, 2013 /s/ Ken Kimbro
DATE TYSON FOODS, INC.

Print Name: Ken Kimbro

Title: EVP CHRO

ADVISORY AGREEMENT

THIS ADVISORY AGREEMENT (“Agreement”) dated September 21, 2014, is made by and between TYSON FOODS, INC., a corporation organized under the laws of Delaware (“Tyson”), and James V. Lochner (“Advisor”).

RECITALS

WHEREAS, Tyson wishes to retain Advisor’s services and access to Advisor’s experience and knowledge after Advisor is no longer an executive employee of Tyson; and

WHEREAS, the Advisor wishes to furnish advisory and/or consulting services on a part-time basis to Tyson upon the terms, provisions and conditions herein provided;

NOW, THEREFORE, in consideration of the above the parties hereby agree as follows;

1. Unless terminated earlier pursuant to the conditions of this Agreement, the term of this Agreement (the “Term”) shall begin on September 21, 2014, and end on the earlier of (i) September 21, 2017, (ii) the Advisor’s death, or (iii) such earlier termination by Tyson or Advisor.
 2. During the Term, Advisor will, upon reasonable request, provide advisory services to the Tyson as follows:
 - (a) Services hereunder shall be provided as an advisor to Tyson;
-

- (b) Advisor may be required to devote up to twenty (20) hours per month;
- (c) Advisor may perform advisory services hereunder at any location but may be required to be at a Tyson office upon reasonable notice; and
- (d) Advisor shall not be obligated to render services under this Agreement during any period when he is under a Disability. For purposes of this Agreement, "Disability" has the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson.

3. During the Term, the Tyson shall pay Advisor the following:

- (a) Except as otherwise provided, Tyson will pay Advisor the sum of \$438,611.00 per year, payable in accordance with Tyson's payroll practices commencing immediately upon the Advisor's "separation from service" (within the meaning of Section 409A of the Internal Revenue Code) as an employee of Tyson; provided, however, that the payments that are otherwise payable to the Advisor within the first six (6) months following the effective date of his separation from service shall be suspended and paid to the Advisor as a lump sum within thirty (30) days following the end of such six-month period. If Advisor dies prior to the end of the first six (6) months following the effective date of his separation from service, Tyson will make the six (6) months' lump sum payment to the Advisor's spouse, if surviving, or to Advisor's estate.
- (b) In addition, Advisor shall be eligible to receive benefit payments under Tyson's Supplemental Executive Retirement and Life Insurance Premium Plan (the "SERP"). In accordance with the terms of the SERP, taking into account those provisions requiring a temporary delay in the commencement of SERP payments applicable to certain participants, which may include Advisor, the first annual payment of SERP benefits to Advisor will be made in April 2015. The annual payment made to Advisor under the SERP will be \$561,389.00 less any required tax withholdings. If the Advisor dies prior to the end of the Term, Tyson will have no further obligations to make SERP payments under this Section 3(b) of the Agreement.

4. Tyson will provide Advisor and/or his spouse with access to health care coverage. Tyson may choose to provide the health care coverage through any of the following programs or plans to the extent those programs or plans remain in effect or are permitted by existing law (hereinafter "Health Care Coverage"): (i) Tyson Group Health Plan COBRA Continuation coverage; or (ii) one of two options in Tyson Foods' Group Retiree Plan; and (iii) participation in Tyson's Executive Medical Reimbursement Program ("EMRP"). The Health Care Coverage will provide Advisor and/or his spouse with coverage that is substantially similar to the health care, hospitalization, medical, and other similar insurance coverage and benefits provided to similarly

situated participants at a monthly cost to Advisor and/or his spouse that is equal to the monthly premium cost paid by other similarly situated participants. In the event of the Advisor's death, Advisor's spouse may elect to continue the Health Care Coverage until age 65 provided that all other eligibility requirements are met. In the event of death by both Advisor and his spouse, all Health Care Coverage benefits under this Agreement shall cease. During the Term, Advisor will not be eligible to participate in any other programs of Tyson, including without limitation, long-term disability or life insurance programs.

5. Advisor shall not divulge to anyone, except in the regular course of Tyson's (including its subsidiaries) business, any confidential or proprietary information regarding Tyson's (including its subsidiaries) records, plans or any other aspects of Tyson's business which it considers confidential or proprietary.

6. Advisor agrees that during the Term, and for a period of one (1) year after the expiration of the Term, Advisor will not, directly or indirectly, in the United States, participate in any Position (as defined below) in any business which is in Direct Competition (as defined below) with any business of the Tyson or its subsidiaries. The term "Position" shall include, without limitation, a partner, director, or holder of more than 5% of the outstanding voting shares, or a principal, executive, advisor, manager or any other employment or consulting position. The term "Direct Competition," as used in this Agreement, shall mean any business that directly competes against any line of business in which Advisor was actively engaged during Advisor's employment with Tyson.

7. Advisor agrees that during the Term, and for a period of three (3) years after the expiration of the Term, Advisor shall not, directly or indirectly, solicit or contact any Advisor or agent of Tyson (including its subsidiaries), with a view to or for the purposes of inducing or encouraging such Advisor or agent to leave the employ of Tyson (including its subsidiaries), for the purpose of being hired by Advisor, any employer affiliated with Advisor, or any Direct Competitor of Tyson (including its subsidiaries).

8. The Advisor expressly acknowledges that the obligations of Sections 5, 6 and 7 are intended to survive the expiration of the Term. Advisor and Tyson agree that the covenants contained in Sections 5, 6 and 7 are reasonable under the circumstances, and further agree that if in the opinion of any court of competent jurisdiction such restraints are not reasonable in any respect, such court shall have the right, power and authority to excise or modify such provision or provisions of these

covenants as to the court shall appear unreasonable and to enforce the remainder of the covenants as so modified. Advisor agrees that any breach of the covenants contained in Sections 5, 6 or 7 would irreparably injure Tyson. Accordingly, Advisor agrees that Tyson may, in addition to pursuing any other remedies it may have in law or in equity, cease making any payments otherwise required by this Agreement and obtain an injunction against Advisor from any court having jurisdiction over the matter restraining any further violation of this Agreement by Advisor.

9. This Agreement shall terminate (i) immediately in the event Advisor accepts a Position from anyone in Direct Competition with Tyson or its subsidiaries, or (ii) in the event Advisor breaches any material term of this Agreement and fails to cure such breach within thirty (30) days' notice by Tyson. In the event this Agreement is terminated pursuant to this Section 9, as of the termination date, Tyson will have no further obligations under the terms of this Agreement, including, without limitation, the payment of fees under Section 3 and providing insurance coverage and benefits under Section 4.

10. The right of the Advisor or any other beneficiary under this Agreement to receive payments may not be assigned, pledged or encumbered, except by will or by the laws of descent and distribution, without the written permission of Tyson which it may withhold in its sole and absolute discretion.

11. This Agreement represents the complete agreement between Tyson and Advisor concerning the subject matter hereof and supersedes all prior employment or benefits agreements or understandings, whether written or oral. No attempted modification or waiver of any of the provisions hereof shall be binding on either party unless in writing and signed by both Advisor and Tyson.

12. It is the intention of the parties hereto that all questions with respect to the construction and performance of this Agreement shall be determined in accordance with the laws of the State of Delaware. The courts of Washington County, Arkansas, shall have exclusive jurisdiction and be the venue of all disputes between the Advisor and Tyson, whether such disputes arise from this Agreement or otherwise. In addition, Advisor expressly waives any right Advisor may have to sue or be sued in the county of Advisor's residence and consents to venue in Washington County, Arkansas.

13. If, for any reason, any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability

shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

14. ADVISOR ACKNOWLEDGES ADVISOR HAS COMPLETELY READ THE ABOVE, HAS BEEN ADVISED TO CONSIDER THIS AGREEMENT CAREFULLY, AND HAS BEEN FURTHER ADVISED TO REVIEW IT WITH LEGAL COUNSEL OF ADVISOR'S CHOOSING BEFORE SIGNING. ADVISOR FURTHER ACKNOWLEDGES ADVISOR IS SIGNING THIS AGREEMENT VOLUNTARILY, AND WITHOUT DURESS, COERCION, OR UNDUE INFLUENCE AND THEREBY AGREES TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN BY SIGNING BELOW.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

James V. Lochner Tyson Foods, Inc.

By: ___

Date: _____ Title: _____

Date:

—

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), effective the 15th day of November, 2013 (the "Effective Date"), by and between Tyson Foods, Inc., a Delaware corporation, and any of its subsidiaries and affiliates (hereinafter collectively referred to as "Tyson"), and Donnie D King, Persn XXXXX (hereinafter referred to as "you").

WITNESSETH:

WHEREAS, Tyson is engaged in a very competitive business, where the development and retention of extensive confidential information, trade secrets and proprietary information as well as customer relationships and goodwill are critical to future business success; and

WHEREAS, by virtue of your employment with Tyson, you are involved in the development of, and have access to, Tyson's confidential information, trade secrets and proprietary information, and, if such information were to get into the hands of competitors of Tyson, it could do substantial business harm to Tyson; and

WHEREAS, you will not be provided with or given access to Tyson's customers and goodwill or Tyson's confidential information, trade secrets and proprietary information unless you execute this Agreement; and

WHEREAS, you and Tyson previously entered into an agreement which became effective November 14, 2012 (the "20 12 Agreement"), whereby you provided certain services to the Company; and

WHEREAS, you and Tyson desire to enter into a new employment agreement and terminate the 20 12 Agreement;

WHEREAS, Tyson has advised you that agreement to the terms of this Agreement, and specifically the non-compete and non-solicitation sections, is an integral part of this Agreement, and you acknowledge the importance of the non-compete and non-solicitation sections, and having reviewed the Agreement as a whole, are willing to commit to the restrictions set forth herein;

NOW, THEREFORE, Tyson and you hereby mutually agree as follows:



1. Employment.

(a) Consideration. In consideration of the above and other good and valuable consideration, you are expressly being given employment, continued employment, a relationship with Tyson, certain monies, benefits, severance, stock awards, training and/or access to trade secrets and confidential information of Tyson and its customers, suppliers, vendors or affiliates to which you would not have access but for your relationship with Tyson in exchange for you agreeing to the terms of this Agreement.

(b) Duties. Tyson hereby agrees to employ you and you hereby accept employment with Tyson. The duties and services required to be performed by you shall be consistent with your position, as assigned by Tyson in its sole discretion from time to time, and shall be consistent with the level and responsibility of the duties and services performed by other employees in your band ("Band"). At Tyson's sole discretion, both your position and Band are subject to change during your term of employment. You agree to devote substantially all of your working time, attention and energies to the business of Tyson. You may make and manage personal investments (provided such investments in other activities do not violate, in any material respect, the provisions of Section 6 of this Agreement), be involved in charitable and professional activities, and, with the prior written consent of Tyson's General Counsel or Chief Human Resources Officer, serve on boards of other for profit entities, provided such activities do not materially interfere with the performance of your duties hereunder. You agree that during your employment with Tyson, you will not engage in any (i) competitive outside business activities, (ii) outside business that provides goods or services to Tyson, or (iii) outside business that buys products from Tyson, other than with Tyson's prior written approval. You will devote your best efforts to the performance of your duties and the advancement of Tyson and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to disclose or utilize Confidential Information (as defined in Section 6(a)), or reflect adversely on Tyson. This obligation shall include, but is not limited to, obtaining Tyson's consent prior to performing tasks for business associates of Tyson outside of your customary duties for Tyson, giving speeches or writing articles, blogs, or posts, about Tyson's business, improperly using Tyson's name or identifying your association or position with Tyson in a manner that reflects unfavorably upon Tyson. You further agree that you will not use, incorporate, or otherwise create any business entity or organization or domain name using any name confusingly similar to the name of Tyson or the name of any affiliate of Tyson or any other name under which any such entities do business.

(c) Term of Employment. Your employment under this Agreement will commence on the Effective Date above and end on the date your employment terminates pursuant to Section 3 (the “Period of Employment”).

2. Compensation.

(a) Base Salary. For the services to be performed hereunder during the Period of Employment, Tyson shall pay you at a base salary of \$ 800,000.00, which may be adjusted by Tyson from time to time within the range paid to other employees in your Band. Such base salary shall be paid in accordance with Tyson’s payroll practice.

(b) Performance Incentive Eligibility. You may receive performance incentive awards under Tyson’s annual and long-term incentive plans then in effect (if any), on terms and in amounts consistent with those provided to other employees in your Band, subject to the discretion of the senior management of Tyson.

(c) Stock Grants. You may receive stock awards under an equity incentive compensation plan of Tyson then in effect (if any), on terms and in amounts consistent with those provided to other employees in your Band, subject to the discretion of the senior management of Tyson.

(d) Benefit Plans, Vacation and Reimbursement Programs. You shall be entitled to participate in any benefit plans of Tyson as adopted or amended from time to time on terms and in amounts consistent with those generally applicable to other employees in your Band. You will be entitled to an annual paid vacation in accordance with Tyson’s applicable vacation policy, as in effect from time to time. Tyson will pay or reimburse you for all reasonable expenses actually incurred or paid by you in the performance of your services to Tyson, subject to and in accordance with applicable expense reimbursement and related policies and procedures as in effect from time to time.

(e) Review. Base salary, performance incentive compensation, stock grant levels, and plan participation will be subject to review annually (or from time to time at Tyson’s discretion), when compensation of other officers and managers of Tyson are reviewed for consideration of adjustments thereof.

(f) Perquisites. During the Period of Employment, Tyson shall make available to you the use of Tyson-owned assets, including use of Tyson aircraft for up to 25 hours annually, in a manner consistent with Tyson's then existing policies; provided that your personal use of Tyson-owned assets shall not interfere with Tyson's use of such assets. As part of such personal use of Tyson aircraft, you may designate such number of additional passengers on such aircraft as seating permits, and you need not be one of the passengers. To the extent allowed under Tyson policy or practice, Tyson will reimburse you and gross-up any and all income tax liability (including interest and penalties) imposed upon you in connection with the receipt of the services and benefits set forth in this section in an amount sufficient so that the services and benefits will be provided without reduction for taxes.

3. Termination. Upon any termination of your employment for any reason, you shall immediately resign from all boards, offices and other positions with Tyson or from any board or committee of an association or industry group where you represent Tyson. The date upon which your employment terminates and the Period of Employment ends will be your "Termination Date" for all purposes of this Agreement. Your employment may be terminated under this Agreement in the following events:

(a) Death. Your employment hereunder will terminate upon your death.

(b) Disability. Your employment hereunder will terminate upon your "Disability". For purposes of this Agreement, Disability has the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson. If no long-term disability plan or policy was ever maintained on behalf of you or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the "Code"), as amended from time to time. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in Tyson's equity incentive plan) and will be supported by advice of a physician competent in the area to which such Disability relates.

(c) Termination by You for Good Reason. Upon the occurrence of a "Good Reason" event, you may terminate your employment pursuant to this Agreement by providing a notice of termination for Good Reason to Tyson within no more than seven (7) days of the Good Reason event and providing Tyson thirty (30) days following receipt of such notice to cure the Good Reason

event. If Tyson cures the Good Reason event within such 30 day period, you may not terminate your employment for Good Reason, but may voluntarily resign pursuant to Section 3(d) below. If Tyson fails to cure the Good Reason event within such 30 day period, your termination of employment will be effective under this Section 3(c). For purposes of the Agreement, you will be treated as having terminated for “Good Reason” if you terminate employment after having been demoted to a less senior Band than that in which you were employed when executing this Agreement or to a position not covered by a Band, which Tyson does not cure by restoring you to your former Band.

(d) Voluntary Termination by You without Good Reason . You may terminate your employment pursuant to this Agreement at any time by not less than thirty (30) days prior written notice to Tyson, which notice period may be waived by Tyson. Upon receipt of such notice, Tyson shall have the right, at its sole discretion, to accelerate your Termination Date at any time during said notice period.

(e) Termination for Cause by Tyson . Tyson may terminate your employment hereunder for “Cause” at any time after providing a notice of termination for Cause to you. For purposes of this Agreement, you shall be treated as having been terminated for Cause if and only if you are terminated as a result of the occurrence of one or more of the following events:

- (i) any willful and wrongful conduct or omission by you that injures Tyson;
- (ii) any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
- (iii) you are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony; or
- (iv) your intentional or willful violation of any restrictive covenant provided for under Section 6 of this Agreement or any other agreement to which you are a party.

For purposes of this Agreement an act or failure to act shall be considered “willful” only if done or omitted to be done without your good faith reasonable belief that such act or failure to act was in the best interests of Tyson. In no event shall Tyson’s failure to notify you of the occurrence

of any event constituting Cause, or to terminate you as a result of such event, be construed as a consent to the occurrence of future events, whether or not similar to the initial occurrence, or a waiver of Tyson's right to terminate you for Cause as a result thereof.

(f) Termination by Tyson without Cause. Tyson may terminate your employment hereunder without Cause at any time upon notice to you.

4. Compensation Following Termination of Employment. In the event that your employment hereunder is terminated in a manner as set forth in Section 3 above, you shall be entitled to the compensation and benefits provided under this Section 4.

(a) Termination Due to Death, Disability, Voluntary Termination without Good Reason or Termination for Cause by Tyson. In the event that your employment is terminated by reason of death, Disability, voluntary termination by you without Good Reason or for Cause by Tyson, Tyson shall pay the following amounts to you or your estate:

- (i) Any accrued but unpaid base salary for services rendered to the Termination Date, any accrued but unpaid expenses required to be reimbursed under this Agreement, and any vacation accrued to the Termination Date ("Accrued Compensation"); and
- (ii) Any benefits accrued through the date of termination to which you may be entitled pursuant to the plans, policies and arrangements, as determined and paid in accordance with the terms of such plans, policies and arrangements ("Plan Benefits").

(b) Termination by Tyson without Cause or by you for Good Reason. In the event that your employment is terminated by Tyson for reasons other than death, Disability or Cause, or by you for Good Reason, Tyson shall pay the following amounts to you:

- (i) Accrued Compensation;
 - (ii) Plan Benefits;
 - (iii) Subject to your execution of the Release (as defined below), you will become vested in a pro rata portion of any of your unvested restricted
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stock awards that are outstanding on your Termination Date provided the applicable performance criteria, if any, are met. Such pro rata portion shall be equal to the percentage of the total vesting period, measured in days, in which you remained employed by Tyson multiplied by the number of shares subject to the award. Any award subject to this subsection (iii) shall not be paid until such time as it would otherwise have been paid if under the terms of the award it was subject to performance criteria and will only be paid if any applicable performance criteria are met;

- (iv) Subject to your execution of the Release (as defined below), you will become fully vested in any of your unvested stock options that are outstanding on the Termination Date; and
 - (v) Subject to your execution of the Release (as defined below), you will become entitled to a pro rata portion of any performance share awards that are outstanding on the Termination Date provided the applicable performance criteria is met. The pro rata portion of your award shall equal the percentage of the total performance period, measured in days, in which you remained employed by Tyson multiplied by the percentage of the award that you would have received had you remained employed for the entire performance period. Any award subject to this subsection (v) shall not be paid until such time as it would have otherwise been paid under the terms of the award and will only be paid if the performance criteria are met.
 - (vi) Subject to your execution of the Release (as defined below), an amount equal to, and on terms equal to, the severance payments and severance benefits provided to other employees within your Band, as determined under the Tyson Foods Severance Pay Plan for Contracted Employees. In the event of a Change of Control (defined below) the amount you would be entitled to in the event of termination subject to this Section 4(b) will be based on the Tyson Foods Severance Pay Plan for
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Contracted Employees in place at the time immediately prior to the Change of Control.

(c) Release. For purposes of this Agreement, “Release” means that specific document which Tyson shall present to you for consideration and execution after your termination of employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, its subsidiaries, affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson (excluding any claim for indemnity under this Agreement, or any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practical after your Termination Date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law. The Release must be signed within twenty-one (21) days of its presentation to you (or within forty-five (45) days if you are terminated as part of a group termination). The Release shall not become effective until seven (7) days after it is executed. Tyson maintains a form of Release, which it may change from time to time as it deems appropriate. The latest version of the Release shall be available for your review upon request. Subject to the payment provisions of the Tyson Foods Severance Pay Plan for Contracted Employees and Section 8 below, any payments subject to a Release shall commence on the first payroll period commencing on or after the date the Release becomes effective.

5. Acceleration of Stock Grants on Change in Control. Upon the occurrence of a Change in Control (defined below) the stock awards that have been granted to you pursuant to award agreements from Tyson under Section 2, or which have otherwise been previously granted to you under an award agreement from Tyson; and which awards remain outstanding at the time of the Change in Control, will be treated in accordance with the applicable award agreements. For purposes of this Agreement, the term “Change in Control” shall have the same meaning as set forth in Tyson’s equity incentive compensation plan then in effect; provided, however, that a Change in Control shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of the Company or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent

(50%) of the combined voting power or beneficial interests of such entity. Notwithstanding the foregoing, this Section 5 shall not affect the time or form of payment under an applicable award agreement, and all awards shall be paid at the time, and in the form, provided under the terms of such award agreement. The Committee (as defined in Tyson's equity incentive plan) shall have the sole discretion to interpret the foregoing provisions of this paragraph.

6. Restrictive Covenants and Other Restrictions .

(a) Confidential Information. You acknowledge that during the course of your employment with Tyson, you will be provided, learn, develop and have access to Tyson's trade secrets, confidential information and proprietary materials which may include, but are not limited to, the following: strategies, methods, books, records, and documents; technical information concerning products, formulas, production, distribution, equipment, services, and processes; procurement procedures and pricing techniques; the names of and other information concerning customers, suppliers, vendors, investors, and other business affiliates (such as contact name, service provided, pricing, type and amount of services used, credit and financial data, and/or other information relating to Tyson's relationship with that business affiliate); pricing strategies and price curves; positions, plans, and strategies for expansion or acquisitions; budgets; customer lists; research; weather data; financial analysis, returns and reports and sales data; trading methodologies and terms; evaluations, opinions, and interpretations of information and data; marketing and merchandising techniques; prospective customers' names and marks; grids and maps; electronic databases; models; specifications; computer programs; internal business records; contracts benefiting or obligating Tyson; bids or proposals submitted to any third party; technologies and methods; training methods and training processes; organizational structure; personnel information, including salaries of personnel; payment amounts or rates paid to consultants or other service providers; and other information, whether tangible or intangible, in any form or medium provided (collectively, "Confidential Information") which is not generally available to the public and which has been developed, will be developed or acquired by Tyson at considerable effort and expense. Without limiting the foregoing, you acknowledge and agree that you will learn, be provided, develop and have access to certain techniques, methods or applications implemented or developed by Tyson which are not generally known to the public or within the community in which Tyson competes, and any and all such information shall be treated as Confidential Information.

During the term of this Agreement or at any time thereafter, unless otherwise specifically authorized in writing by Tyson, you hereby covenant and agree: (i) to hold Confidential Information in the strictest confidence; (ii) not to, directly or indirectly, disclose, divulge or reveal any Confidential Information to any person or entity other than as authorized by Tyson; (iii) to use such Confidential Information only within the scope of your employment with Tyson for the benefit of Tyson; and (iv) to take such protective measures as may be reasonably necessary to preserve the secrecy and interest of Tyson in the Confidential Information. You agree to immediately notify Tyson of any unauthorized disclosure or use of any Confidential Information of which you become aware. The confidentiality obligations herein shall not prohibit you from revealing evidence of criminal wrongdoing to legitimate law enforcement officials or Confidential Information by order of court or agency of competent jurisdiction or as otherwise required by law; however, you shall promptly inform Tyson of any such situations and shall take reasonable steps to prevent disclosure of Confidential Information until Tyson has been informed of such required disclosure and has had a reasonable opportunity first to seek a protective order.

(b) Creative Works. "Creative Works" include, but are not limited to, all original works of authorship, inventions, discoveries, designs, computer hardware and software, algorithms, programming, scripts, applets, databases, database structures, or other proprietary information, business ideas, and related improvements and devices, which are conceived, developed, or made by you, either alone or with others, in whole or in part, on or off Tyson's premises, (i) during your employment with Tyson, (ii) with the use of the time, materials, or facilities of Tyson, (iii) relating to any product, service, or activity of Tyson of which you have knowledge, or (iv) suggested by or resulting from any work performed by you for Tyson. Creative Works do not include inventions or other works developed by you entirely on your own time without using Tyson's equipment, supplies, facilities, or trade secret information except for those inventions or works developed during your Period of Employment that either: (a) relate at the time of conception or reduction to practice of the invention to Tyson's business, or actual or demonstrably anticipated research or development of Tyson; or (b) result from any work performed by you for Tyson. If you are or become a resident of any state during your employment that has enacted laws relating to ownership of works created without use of or reference to Tyson materials, facilities, and/or intellectual property and do not relate to Tyson's business, this Section shall be limited solely to the extent provided by the applicable laws of such states.

To the extent any rights in the Creative Works are not already owned by Tyson, you irrevocably assign and transfer to Tyson all proprietary rights, including, but not limited to, all patent, copyright, trade secret, trademark, and publicity rights, in the Creative Works and agree that Tyson will be the sole and exclusive owner of all right, title, and interest in the Creative Works. Tyson will have the right to use all Creative Works, whether original or derivative, in any manner whatsoever and in any medium now known or later developed. You agree not, at any time, to assert any claim, ownership, or other interest in any of the Creative Works or Confidential Information.

Both during and after your employment, you agree to execute any documents necessary to effectuate the assignment to Tyson of the Creative Works, and will execute all papers and perform any other lawful acts reasonably requested by Tyson for the preparation, prosecution, procurement, and maintenance of any trademark, copyright, and/or patent rights in and for the Creative Works. You further agree that you will not be entitled to any compensation in addition to the salary paid to you during the development of the Creative Works. In the event Tyson is unable for any reason to secure your signature to any document Tyson reasonably requests you to execute under this Section 6, you hereby irrevocably designate and appoint Tyson and its authorized officers and agents as your agents and attorneys-in-fact to act for and in your behalf and instead of you to execute such document with the same legal force and effect as if executed by you.

(c) No Restrictions on Employment. You are being employed or continuing to be employed by Tyson with the understanding that (i) you are free to enter into employment or continued employment with Tyson, (ii) your employment with Tyson will not violate any agreement you may have with a third party (e.g., existing employment, non-compete, intellectual property ownership, and/or non-disclosure agreements) and (iii) only Tyson is entitled to the benefit of your work. If you have any agreements with a prior employer, you are required to provide such agreements to Tyson prior to executing this Agreement. Tyson has no interest in using any other person's patents, copyrights, trade secrets, or trademarks in an unlawful manner. You should be careful not to disclose to Tyson any intellectual property or confidential information of your prior employers or anyone else or misapply proprietary rights that Tyson has no right to use and you further represent and warrant that you have either already returned or have coordinated the return of all such information to any prior employer.

(d) Removal and Return of Tyson Property. All written materials, records, data, and other documents prepared or possessed by you during your employment with Tyson are Tyson's

property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps, and all other documents, data, or materials of any type embodying such information, ideas, concepts, improvements, discoveries, and inventions are Tyson's property. You agree not to remove any property of Tyson, including, but not limited to, any Confidential Information or Creative Works, from Tyson's premises, except as authorized under Tyson's policies or with the prior written approval of Tyson's General Counsel or Chief Human Resources Officer. Unless specifically authorized by Tyson in writing, you may not place Tyson Confidential Information or Creative Works on Removable Media, as defined below. On Tyson's request, your acceptance of other employment, or the termination of your employment for any reason, you will immediately return to Tyson all Tyson property, including all Confidential Information and Creative Works and any and all documents and materials that contain, refer to, or relate in any way to any Confidential Information, as well as any other property of Tyson in your possession or control, including all electronic and telephonic equipment, credit cards, security badges, and passwords. You will permit Tyson to inspect any property provided by Tyson to you or developed by you as a result of or in connection with your employment with Tyson when you accept other employment or otherwise separate from your employment, regardless of where the property is located. For purposes of this Section, "Removable Media" means portable or removable hard disks, floppy disks, USB memory drives, zip disks, optical disks, CDs, DVDs, digital film, memory cards (e.g., Secure Digital (SD), Memory Sticks (MS), CompactFlash (CF), SmartMedia (SM), MultiMediaCard (MMC), and xD-Picture Card (xD)), magnetic tape, and all other removable data storage media.

(e) Non-Competition. You acknowledge that Tyson performs services throughout the United States and that your duties and services impact Tyson's performance of services throughout the United States. Accordingly, you acknowledge the need for certain restrictions contained in this Agreement to be without limitation as to location or geography within the United States. You agree that during your employment with Tyson, and for a period of 12 months thereafter, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person, company or entity, own (other than less than 5% ownership in a publicly traded company), manage, operate, or participate in the ownership, management, operation, or control of, or be employed by or a consultant to any person, company or entity which is in competition with Tyson, with which you would hold a position with responsibilities similar to any position you held with Tyson during the 24 months preceding your Termination Date or in which you would utilize or disclose confidential methodologies, techniques, customer lists or information of Tyson. You agree that during your employment with Tyson and for

a period of 12 months thereafter you will not directly or indirectly, on behalf of you or any other person, company or entity, participate in the planning, research or development of any strategies or methodologies, similar to strategies or methodologies, utilized or developed by Tyson, excluding general industry knowledge, for which you had access to, utilized or developed during the 36 months preceding your Termination Date. You agree that nothing in this Section shall limit your confidentiality obligations in this Agreement. Further, you understand and agree that during your employment and the restricted time periods thereafter designated in this Agreement, while you may gather information to investigate other employment opportunities, you shall not make plans or prepare to compete, solicit or take on activities which are in violation of this Agreement. Should you leave Tyson and accept employment or a consulting position with a competitor, you are required beforehand to inform Tyson of the identity of your new employer and your responsibilities for the new employer. You are also required to show this Agreement to all new employers prior to accepting new employment and Tyson shall also be permitted to show this Agreement to all new employers as well.

(f) Non-Solicitation. You agree that during your employment with Tyson and for a period of 36 months thereafter, you will not, nor will you assist any third party to, directly or indirectly (i) raid, hire, solicit, encourage or attempt to persuade any employee or independent contractor of Tyson, or any person who was an employee or independent contractor of Tyson during the 6 months preceding the Termination Date, who possesses or had access to Confidential Information of Tyson, to leave the employ of or terminate a relationship with Tyson; (ii) interfere with the performance by any such persons of their duties for Tyson; (iii) communicate with any such persons for the purposes described in the paragraph above; or (iv) solicit, encourage or attempt to persuade any customer or vendor of Tyson during the 6 months preceding your Termination Date to terminate or modify its relationship with Tyson.

(g) Non-Disparagement. You agree that you shall not at any time engage in any form of conduct, or make any statement or representation, either oral or written, that disparages, impugns or otherwise impairs the reputation, goodwill or interests of Tyson, or any of its officers, directors, shareholders, managing members, representatives, and/or employees or agents in either the individual or representative capacities of any of the foregoing individuals (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments). Nor shall you direct, arrange or encourage others to make any such derogatory or disparaging statements on your behalf. Nothing in this Section, however, shall prevent you from

providing truthful testimony or information in any proceeding or in response to any request from any governmental agency, or judicial, arbitral or self-regulatory forum.

(h) Effect of Breach. You acknowledge and agree that, in the event of any breach by you of the terms and conditions of this Agreement, pursuant to the terms of certain benefit plans and programs, your accrued benefits thereunder may be discontinued or forfeited, in addition to any other rights and remedies Tyson may have at law or in equity. You acknowledge that irreparable damage would result to Tyson if the provisions of this Agreement are not specifically enforced, and that, in addition to any other legal or equitable relief available, and notwithstanding any alternative dispute resolution provisions that have been or may be agreed to between Tyson and you, Tyson shall be entitled to injunctive relief in the event of any failure to comply with the provisions of this Agreement. If you violate any of the terms of this Agreement, you will indemnify Tyson for the expenses, including but not limited to reasonable attorneys' fees, incurred by Tyson in enforcing this Agreement.

(i) Clawback Policies. In addition to subsection (h) above, any amounts payable under this Agreement are subject to any policy, whether in existence as of the Effective Date or later adopted, established by Tyson that provides for the clawback or recovery of amounts that were paid to you under circumstances requiring clawback or recovery as set forth in such policy. Tyson will make any determinations for clawback or recover in its sole discretion and in accordance with any applicable law or regulation. Further, notwithstanding any other provisions of this Agreement, if within one year of the termination of your employment, Tyson becomes aware of facts that would have allowed Tyson to terminate your employment for Cause (within the meaning of Section 3), then, to the extent permitted by law:

- (i) Tyson may elect to cancel any and all payments of benefits otherwise due to you, but not yet paid, under this Agreement or otherwise; and
 - (ii) you will refund to Tyson any amounts, plus interest, previously paid by Tyson to you in excess of your Accrued Compensation and Plan Benefits (within the meaning of Section 4).
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7. General.

(a) Enforcement and Severability. You specifically acknowledge and agree that the purpose of the restrictions contained in this Agreement is to protect Tyson from unfair competition, including improper use of the Confidential Information by you, and that the restrictions and covenants contained herein are reasonable with respect to both scope and duration of application. Notwithstanding the foregoing, if any court determines that any of the terms herein are unreasonable, invalid or unenforceable, the court may interpret, alter, amend or modify any or all of the terms to include as much of the scope, time period and intent as will render the restrictions enforceable, and then as modified, enforce the terms. Each covenant and restriction contained in this Agreement is independent of each other such covenant and restriction, and if any such covenant or restriction is held for any reason to be invalid, unenforceable and incapable of corrective modification, then the invalidity or unenforceability of such covenant or restriction shall not invalidate, affect or impair in any way the validity and enforceability of any other such covenant or restriction.

(b) Notices. All written notices, requests and other communications provided pursuant to this Agreement shall be deemed to have been duly given, if delivered in person or by courier, or by facsimile transmission or sent by express, registered or certified mail, postage prepaid addressed, if to you, at the most recent address on record in Tyson's human resources information system, and if to Tyson, at its headquarters:

Tyson Foods, Inc.
Attn: Chief Human Resources Officer
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999

(c) Modification. This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind either of the parties hereto, except for any pre-employment confidentiality agreement that may exist between the parties or any agreement or policy specifically referenced herein. This Agreement cannot be modified except by a writing signed by both parties.

(d) Assignment. This Agreement shall be binding upon you, your heirs, executors and personal representatives and upon Tyson, its successors and assigns. You acknowledge that the services to be rendered by you are unique and personal. You may not assign, transfer or pledge your

rights or delegate your duties or obligations under this Agreement, in whole or in part, without first obtaining the written consent of Tyson's General Counsel or Chief Human Resources Officer.

(e) Applicable Law. You acknowledge that this Agreement is performable at various locations throughout the United States and specifically performable wholly or partly within the State of Arkansas and consent to the validity, interpretation, performance and enforcement of this Agreement being governed by the internal laws of said State of Arkansas, without giving effect to the conflicts of laws provisions thereof.

(f) Jurisdiction and Venue of Disputes. The courts of Washington County, Arkansas shall have exclusive jurisdiction and be the venue of all disputes between Tyson and you, whether such disputes arise from this Agreement or otherwise. In addition, you expressly waive any right that you may have to sue or be sued in the county of your residence and consent to venue in Washington County, Arkansas.

(g) Funding. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid from the general funds of Tyson, and no special or separate fund shall be established, and no other segregation of assets made, to assure payment. You shall have no right, title or interest whatever in or to any investments which Tyson may make to aid Tyson in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from Tyson hereunder, such right shall be no greater than the right of an unsecured creditor of Tyson.

8. Special Tax Considerations.

(a) Tax Withholding. Tyson shall provide for the withholding of any taxes required to be withheld by federal, state and local law with respect to any payments in cash and/or other property made by or on behalf of Tyson to or for your benefit under this Agreement or otherwise.

(b) Excise Tax. Notwithstanding the foregoing, if the total payments to be paid to you under this Agreement, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise

tax and the aggregate after-tax payments to be received by you will be made by Tyson. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.

(c) Separation from Service. In the event that the termination of your employment does not constitute a “separation from service” as defined in Code Section 409A, including all regulations and other guidance issued pursuant thereto, your rights to the payments and benefits described in Section 4 will vest upon the Termination Date, but no payment to you that is subject to Code Section 409A will be paid until you incur a separation from service (or until six (6) months after such date if you are a “specified employee” pursuant to subsection (d) of this Section), and any amounts that would otherwise have been paid before such date will be paid instead as soon as practicable after such date.

(d) Six-Month Delay in Payment. Notwithstanding anything to the contrary in this Agreement, if you are a “specified employee” as defined and applied in Code Section 409A as of your Termination Date, then, to the extent any payment under this Agreement or any Tyson plan or policy constitutes deferred compensation (after taking into account any applicable exemptions from Code Section 409A, including those specified in subsection (f) of this Section) and to the extent required by Code Section 409A, no payments due under this Agreement or any Tyson plan or policy may be made until the earlier of: (i) the first (1st) day following the six (6) month anniversary of your Termination Date and (ii) your date of death; provided, however, that any payments delayed during the six (6) month period will be paid in the aggregate as soon as reasonably practicable following the six (6) month anniversary of your Termination Date.

(e) Expense Reimbursement. In no event will an expense be reimbursed after December 31 of the calendar year following the calendar year in which the expense was incurred. You are not permitted to receive a payment or other benefit in lieu of reimbursement under Section 2(e).

(f) Application of Exemptions. For purposes of Code Section 409A, each “payment” (as defined by Code Section 409A) made under this Agreement will be considered a “separate payment.” In addition, for purposes of Code Section 409A, each such payment will be deemed exempt from Code Section 409A to the fullest extent possible under (i) the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) with respect to any additional

amounts paid no later than the second (2nd) calendar year following the calendar year containing your Termination Date, the “involuntary separation” pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

(g) Effect of Release. Any amounts that are not exempt from Code Section 409A under paragraph (f) above, and which are paid subject to your execution of a Release that provides for a consideration period and revocation period that crosses two calendar years, shall be paid on the first payroll date in the second calendar year that occurs on or after the expiration of the revocation period, regardless of the date the Release is signed.

(h) Interpretation and Administration of Agreement. To the maximum extent permitted by law, this Agreement will be interpreted and administered in such a manner that the payments to you are either exempt from, or comply with, the requirements of Code Section 409A.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

YOU ACKNOWLEDGE THAT YOU HAVE COMPLETELY READ THE ABOVE, HAVE BEEN ADVISED TO CONSIDER THIS AGREEMENT CAREFULLY, AND HAVE BEEN FURTHER ADVISED TO REVIEW IT WITH LEGAL COUNSEL OF YOUR CHOOSING BEFORE SIGNING. YOU FURTHER ACKNOWLEDGE THAT YOU ARE SIGNING THIS AGREEMENT VOLUNTARILY, AND WITHOUT DURESS, COERCION, OR UNDUE INFLUENCE AND THEREBY AGREE TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

/s/ Donnie King

(Employee)

Corporate

(Location)

11-13-2013

(Date)

Tyson Foods, Inc.

By /s/ Donnie Smith

Title CEO

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), effective the 15th day of November, 2013 (the "Effective Date"), by and between Tyson Foods, Inc., a Delaware corporation, and any of its subsidiaries and affiliates (hereinafter collectively referred to as "Tyson"), and Noel W White, Persn XXXXXX (hereinafter referred to as "you").

WITNESSETH:

WHEREAS, Tyson is engaged in a very competitive business, where the development and retention of extensive confidential information, trade secrets and proprietary information as well as customer relationships and goodwill are critical to future business success; and

WHEREAS, by virtue of your employment with Tyson, you are involved in the development of, and have access to, Tyson's confidential information, trade secrets and proprietary information, and, if such information were to get into the hands of competitors of Tyson, it could do substantial business harm to Tyson; and

WHEREAS, you will not be provided with or given access to Tyson's customers and goodwill or Tyson's confidential information, trade secrets and proprietary information unless you execute this Agreement; and

WHEREAS, you and Tyson previously entered into an agreement which became effective November 14, 2012 (the "20 12 Agreement"), whereby you provided certain services to the Company; and

WHEREAS, you and Tyson desire to enter into a new employment agreement and terminate the 20 12 Agreement;

WHEREAS, Tyson has advised you that agreement to the terms of this Agreement, and specifically the non-compete and non-solicitation sections, is an integral part of this Agreement, and you acknowledge the importance of the non-compete and non-solicitation sections, and having reviewed the Agreement as a whole, are willing to commit to the restrictions set forth herein;

NOW, THEREFORE, Tyson and you hereby mutually agree as follows:

1. Employment.

(a) Consideration. In consideration of the above and other good and valuable consideration, you are expressly being given employment, continued employment, a relationship with Tyson, certain monies, benefits, severance, stock awards, training and/or access to trade secrets and confidential information of Tyson and its customers, suppliers, vendors or affiliates to which you would not have access but for your relationship with Tyson in exchange for you agreeing to the terms of this Agreement.

(b) Duties. Tyson hereby agrees to employ you and you hereby accept employment with Tyson. The duties and services required to be performed by you shall be consistent with your position, as assigned by Tyson in its sole discretion from time to time, and shall be consistent with the level and responsibility of the duties and services performed by other employees in your band ("Band"). At Tyson's sole discretion, both your position and Band are subject to change during your term of employment. You agree to devote substantially all of your working time, attention and energies to the business of Tyson. You may make and manage personal investments (provided such investments in other activities do not violate, in any material respect, the provisions of Section 6 of this Agreement), be involved in charitable and professional activities, and, with the prior written consent of Tyson's General Counsel or Chief Human Resources Officer, serve on boards of other for profit entities, provided such activities do not materially interfere with the performance of your duties hereunder. You agree that during your employment with Tyson, you will not engage in any (i) competitive outside business activities, (ii) outside business that provides goods or services to Tyson, or (iii) outside business that buys products from Tyson, other than with Tyson's prior written approval. You will devote your best efforts to the performance of your duties and the advancement of Tyson and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to disclose or utilize Confidential Information (as defined in Section 6(a)), or reflect adversely on Tyson. This obligation shall include, but is not limited to, obtaining Tyson's consent prior to performing tasks for business associates of Tyson outside of your customary duties for Tyson, giving speeches or writing articles, blogs, or posts, about Tyson's business, improperly using Tyson's name or identifying your association or position with Tyson in a manner that reflects unfavorably upon Tyson. You further agree that you will not use, incorporate, or otherwise create any business entity or organization or domain name using any name confusingly similar to the name of Tyson or the name of any affiliate of Tyson or any other name under which any such entities do business.

(c) Term of Employment. Your employment under this Agreement will commence on the Effective Date above and end on the date your employment terminates pursuant to Section 3 (the “Period of Employment”).

2. Compensation.

(a) Base Salary. For the services to be performed hereunder during the Period of Employment, Tyson shall pay you at a base salary of \$ 725,000.00, which may be adjusted by Tyson from time to time within the range paid to other employees in your Band. Such base salary shall be paid in accordance with Tyson’s payroll practice.

(b) Performance Incentive Eligibility. You may receive performance incentive awards under Tyson’s annual and long-term incentive plans then in effect (if any), on terms and in amounts consistent with those provided to other employees in your Band, subject to the discretion of the senior management of Tyson.

(c) Stock Grants. You may receive stock awards under an equity incentive compensation plan of Tyson then in effect (if any), on terms and in amounts consistent with those provided to other employees in your Band, subject to the discretion of the senior management of Tyson.

(d) Benefit Plans, Vacation and Reimbursement Programs. You shall be entitled to participate in any benefit plans of Tyson as adopted or amended from time to time on terms and in amounts consistent with those generally applicable to other employees in your Band. You will be entitled to an annual paid vacation in accordance with Tyson’s applicable vacation policy, as in effect from time to time. Tyson will pay or reimburse you for all reasonable expenses actually incurred or paid by you in the performance of your services to Tyson, subject to and in accordance with applicable expense reimbursement and related policies and procedures as in effect from time to time.

(e) Review. Base salary, performance incentive compensation, stock grant levels, and plan participation will be subject to review annually (or from time to time at Tyson’s discretion), when compensation of other officers and managers of Tyson are reviewed for consideration of adjustments thereof.

(f) Perquisites. During the Period of Employment, Tyson shall make available to you the use of Tyson-owned assets, including use of Tyson aircraft for up to 25 hours annually, in a manner consistent with Tyson's then existing policies; provided that your personal use of Tyson-owned assets shall not interfere with Tyson's use of such assets. As part of such personal use of Tyson aircraft, you may designate such number of additional passengers on such aircraft as seating permits, and you need not be one of the passengers. To the extent allowed under Tyson policy or practice, Tyson will reimburse you and gross-up any and all income tax liability (including interest and penalties) imposed upon you in connection with the receipt of the services and benefits set forth in this section in an amount sufficient so that the services and benefits will be provided without reduction for taxes.

3. Termination. Upon any termination of your employment for any reason, you shall immediately resign from all boards, offices and other positions with Tyson or from any board or committee of an association or industry group where you represent Tyson. The date upon which your employment terminates and the Period of Employment ends will be your "Termination Date" for all purposes of this Agreement. Your employment may be terminated under this Agreement in the following events:

(a) Death. Your employment hereunder will terminate upon your death.

(b) Disability. Your employment hereunder will terminate upon your "Disability". For purposes of this Agreement, Disability has the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson. If no long-term disability plan or policy was ever maintained on behalf of you or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the "Code"), as amended from time to time. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in Tyson's equity incentive plan) and will be supported by advice of a physician competent in the area to which such Disability relates.

(c) Termination by You for Good Reason. Upon the occurrence of a "Good Reason" event, you may terminate your employment pursuant to this Agreement by providing a notice of termination for Good Reason to Tyson within no more than seven (7) days of the Good Reason event and providing Tyson thirty (30) days following receipt of such notice to cure the Good Reason

event. If Tyson cures the Good Reason event within such 30 day period, you may not terminate your employment for Good Reason, but may voluntarily resign pursuant to Section 3(d) below. If Tyson fails to cure the Good Reason event within such 30 day period, your termination of employment will be effective under this Section 3(c). For purposes of the Agreement, you will be treated as having terminated for “Good Reason” if you terminate employment after having been demoted to a less senior Band than that in which you were employed when executing this Agreement or to a position not covered by a Band, which Tyson does not cure by restoring you to your former Band.

(d) Voluntary Termination by You without Good Reason . You may terminate your employment pursuant to this Agreement at any time by not less than thirty (30) days prior written notice to Tyson, which notice period may be waived by Tyson. Upon receipt of such notice, Tyson shall have the right, at its sole discretion, to accelerate your Termination Date at any time during said notice period.

(e) Termination for Cause by Tyson . Tyson may terminate your employment hereunder for “Cause” at any time after providing a notice of termination for Cause to you. For purposes of this Agreement, you shall be treated as having been terminated for Cause if and only if you are terminated as a result of the occurrence of one or more of the following events:

- (i) any willful and wrongful conduct or omission by you that injures Tyson;
- (ii) any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
- (iii) you are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony; or
- (iv) your intentional or willful violation of any restrictive covenant provided for under Section 6 of this Agreement or any other agreement to which you are a party.

For purposes of this Agreement an act or failure to act shall be considered “willful” only if done or omitted to be done without your good faith reasonable belief that such act or failure to act was in the best interests of Tyson. In no event shall Tyson’s failure to notify you of the occurrence

of any event constituting Cause, or to terminate you as a result of such event, be construed as a consent to the occurrence of future events, whether or not similar to the initial occurrence, or a waiver of Tyson's right to terminate you for Cause as a result thereof.

(f) Termination by Tyson without Cause. Tyson may terminate your employment hereunder without Cause at any time upon notice to you.

4. Compensation Following Termination of Employment. In the event that your employment hereunder is terminated in a manner as set forth in Section 3 above, you shall be entitled to the compensation and benefits provided under this Section 4.

(a) Termination Due to Death, Disability, Voluntary Termination without Good Reason or Termination for Cause by Tyson. In the event that your employment is terminated by reason of death, Disability, voluntary termination by you without Good Reason or for Cause by Tyson, Tyson shall pay the following amounts to you or your estate:

- (i) Any accrued but unpaid base salary for services rendered to the Termination Date, any accrued but unpaid expenses required to be reimbursed under this Agreement, and any vacation accrued to the Termination Date ("Accrued Compensation"); and
- (ii) Any benefits accrued through the date of termination to which you may be entitled pursuant to the plans, policies and arrangements, as determined and paid in accordance with the terms of such plans, policies and arrangements ("Plan Benefits").

(b) Termination by Tyson without Cause or by you for Good Reason. In the event that your employment is terminated by Tyson for reasons other than death, Disability or Cause, or by you for Good Reason, Tyson shall pay the following amounts to you:

- (i) Accrued Compensation;
 - (ii) Plan Benefits;
 - (iii) Subject to your execution of the Release (as defined below), you will become vested in a pro rata portion of any of your unvested restricted
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stock awards that are outstanding on your Termination Date provided the applicable performance criteria, if any, are met. Such pro rata portion shall be equal to the percentage of the total vesting period, measured in days, in which you remained employed by Tyson multiplied by the number of shares subject to the award. Any award subject to this subsection (iii) shall not be paid until such time as it would otherwise have been paid if under the terms of the award it was subject to performance criteria and will only be paid if any applicable performance criteria are met;

- (iv) Subject to your execution of the Release (as defined below), you will become fully vested in any of your unvested stock options that are outstanding on the Termination Date; and
 - (v) Subject to your execution of the Release (as defined below), you will become entitled to a pro rata portion of any performance share awards that are outstanding on the Termination Date provided the applicable performance criteria is met. The pro rata portion of your award shall equal the percentage of the total performance period, measured in days, in which you remained employed by Tyson multiplied by the percentage of the award that you would have received had you remained employed for the entire performance period. Any award subject to this subsection (v) shall not be paid until such time as it would have otherwise been paid under the terms of the award and will only be paid if the performance criteria are met.
 - (vi) Subject to your execution of the Release (as defined below), an amount equal to, and on terms equal to, the severance payments and severance benefits provided to other employees within your Band, as determined under the Tyson Foods Severance Pay Plan for Contracted Employees. In the event of a Change of Control (defined below) the amount you would be entitled to in the event of termination subject to this Section 4(b) will be based on the Tyson Foods Severance Pay Plan for
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Contracted Employees in place at the time immediately prior to the Change of Control.

(c) Release. For purposes of this Agreement, “Release” means that specific document which Tyson shall present to you for consideration and execution after your termination of employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, its subsidiaries, affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson (excluding any claim for indemnity under this Agreement, or any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practical after your Termination Date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law. The Release must be signed within twenty-one (21) days of its presentation to you (or within forty-five (45) days if you are terminated as part of a group termination). The Release shall not become effective until seven (7) days after it is executed. Tyson maintains a form of Release, which it may change from time to time as it deems appropriate. The latest version of the Release shall be available for your review upon request. Subject to the payment provisions of the Tyson Foods Severance Pay Plan for Contracted Employees and Section 8 below, any payments subject to a Release shall commence on the first payroll period commencing on or after the date the Release becomes effective.

5. Acceleration of Stock Grants on Change in Control. Upon the occurrence of a Change in Control (defined below) the stock awards that have been granted to you pursuant to award agreements from Tyson under Section 2, or which have otherwise been previously granted to you under an award agreement from Tyson; and which awards remain outstanding at the time of the Change in Control, will be treated in accordance with the applicable award agreements. For purposes of this Agreement, the term “Change in Control” shall have the same meaning as set forth in Tyson’s equity incentive compensation plan then in effect; provided, however, that a Change in Control shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of the Company or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent

(50%) of the combined voting power or beneficial interests of such entity. Notwithstanding the foregoing, this Section 5 shall not affect the time or form of payment under an applicable award agreement, and all awards shall be paid at the time, and in the form, provided under the terms of such award agreement. The Committee (as defined in Tyson's equity incentive plan) shall have the sole discretion to interpret the foregoing provisions of this paragraph.

6. Restrictive Covenants and Other Restrictions .

(a) Confidential Information. You acknowledge that during the course of your employment with Tyson, you will be provided, learn, develop and have access to Tyson's trade secrets, confidential information and proprietary materials which may include, but are not limited to, the following: strategies, methods, books, records, and documents; technical information concerning products, formulas, production, distribution, equipment, services, and processes; procurement procedures and pricing techniques; the names of and other information concerning customers, suppliers, vendors, investors, and other business affiliates (such as contact name, service provided, pricing, type and amount of services used, credit and financial data, and/or other information relating to Tyson's relationship with that business affiliate); pricing strategies and price curves; positions, plans, and strategies for expansion or acquisitions; budgets; customer lists; research; weather data; financial analysis, returns and reports and sales data; trading methodologies and terms; evaluations, opinions, and interpretations of information and data; marketing and merchandising techniques; prospective customers' names and marks; grids and maps; electronic databases; models; specifications; computer programs; internal business records; contracts benefiting or obligating Tyson; bids or proposals submitted to any third party; technologies and methods; training methods and training processes; organizational structure; personnel information, including salaries of personnel; payment amounts or rates paid to consultants or other service providers; and other information, whether tangible or intangible, in any form or medium provided (collectively, "Confidential Information") which is not generally available to the public and which has been developed, will be developed or acquired by Tyson at considerable effort and expense. Without limiting the foregoing, you acknowledge and agree that you will learn, be provided, develop and have access to certain techniques, methods or applications implemented or developed by Tyson which are not generally known to the public or within the community in which Tyson competes, and any and all such information shall be treated as Confidential Information.

During the term of this Agreement or at any time thereafter, unless otherwise specifically authorized in writing by Tyson, you hereby covenant and agree: (i) to hold Confidential Information in the strictest confidence; (ii) not to, directly or indirectly, disclose, divulge or reveal any Confidential Information to any person or entity other than as authorized by Tyson; (iii) to use such Confidential Information only within the scope of your employment with Tyson for the benefit of Tyson; and (iv) to take such protective measures as may be reasonably necessary to preserve the secrecy and interest of Tyson in the Confidential Information. You agree to immediately notify Tyson of any unauthorized disclosure or use of any Confidential Information of which you become aware. The confidentiality obligations herein shall not prohibit you from revealing evidence of criminal wrongdoing to legitimate law enforcement officials or Confidential Information by order of court or agency of competent jurisdiction or as otherwise required by law; however, you shall promptly inform Tyson of any such situations and shall take reasonable steps to prevent disclosure of Confidential Information until Tyson has been informed of such required disclosure and has had a reasonable opportunity first to seek a protective order.

(b) Creative Works. "Creative Works" include, but are not limited to, all original works of authorship, inventions, discoveries, designs, computer hardware and software, algorithms, programming, scripts, applets, databases, database structures, or other proprietary information, business ideas, and related improvements and devices, which are conceived, developed, or made by you, either alone or with others, in whole or in part, on or off Tyson's premises, (i) during your employment with Tyson, (ii) with the use of the time, materials, or facilities of Tyson, (iii) relating to any product, service, or activity of Tyson of which you have knowledge, or (iv) suggested by or resulting from any work performed by you for Tyson. Creative Works do not include inventions or other works developed by you entirely on your own time without using Tyson's equipment, supplies, facilities, or trade secret information except for those inventions or works developed during your Period of Employment that either: (a) relate at the time of conception or reduction to practice of the invention to Tyson's business, or actual or demonstrably anticipated research or development of Tyson; or (b) result from any work performed by you for Tyson. If you are or become a resident of any state during your employment that has enacted laws relating to ownership of works created without use of or reference to Tyson materials, facilities, and/or intellectual property and do not relate to Tyson's business, this Section shall be limited solely to the extent provided by the applicable laws of such states.

To the extent any rights in the Creative Works are not already owned by Tyson, you irrevocably assign and transfer to Tyson all proprietary rights, including, but not limited to, all patent, copyright, trade secret, trademark, and publicity rights, in the Creative Works and agree that Tyson will be the sole and exclusive owner of all right, title, and interest in the Creative Works. Tyson will have the right to use all Creative Works, whether original or derivative, in any manner whatsoever and in any medium now known or later developed. You agree not, at any time, to assert any claim, ownership, or other interest in any of the Creative Works or Confidential Information.

Both during and after your employment, you agree to execute any documents necessary to effectuate the assignment to Tyson of the Creative Works, and will execute all papers and perform any other lawful acts reasonably requested by Tyson for the preparation, prosecution, procurement, and maintenance of any trademark, copyright, and/or patent rights in and for the Creative Works. You further agree that you will not be entitled to any compensation in addition to the salary paid to you during the development of the Creative Works. In the event Tyson is unable for any reason to secure your signature to any document Tyson reasonably requests you to execute under this Section 6, you hereby irrevocably designate and appoint Tyson and its authorized officers and agents as your agents and attorneys-in-fact to act for and in your behalf and instead of you to execute such document with the same legal force and effect as if executed by you.

(c) No Restrictions on Employment. You are being employed or continuing to be employed by Tyson with the understanding that (i) you are free to enter into employment or continued employment with Tyson, (ii) your employment with Tyson will not violate any agreement you may have with a third party (e.g., existing employment, non-compete, intellectual property ownership, and/or non-disclosure agreements) and (iii) only Tyson is entitled to the benefit of your work. If you have any agreements with a prior employer, you are required to provide such agreements to Tyson prior to executing this Agreement. Tyson has no interest in using any other person's patents, copyrights, trade secrets, or trademarks in an unlawful manner. You should be careful not to disclose to Tyson any intellectual property or confidential information of your prior employers or anyone else or misapply proprietary rights that Tyson has no right to use and you further represent and warrant that you have either already returned or have coordinated the return of all such information to any prior employer.

(d) Removal and Return of Tyson Property. All written materials, records, data, and other documents prepared or possessed by you during your employment with Tyson are Tyson's

property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps, and all other documents, data, or materials of any type embodying such information, ideas, concepts, improvements, discoveries, and inventions are Tyson's property. You agree not to remove any property of Tyson, including, but not limited to, any Confidential Information or Creative Works, from Tyson's premises, except as authorized under Tyson's policies or with the prior written approval of Tyson's General Counsel or Chief Human Resources Officer. Unless specifically authorized by Tyson in writing, you may not place Tyson Confidential Information or Creative Works on Removable Media, as defined below. On Tyson's request, your acceptance of other employment, or the termination of your employment for any reason, you will immediately return to Tyson all Tyson property, including all Confidential Information and Creative Works and any and all documents and materials that contain, refer to, or relate in any way to any Confidential Information, as well as any other property of Tyson in your possession or control, including all electronic and telephonic equipment, credit cards, security badges, and passwords. You will permit Tyson to inspect any property provided by Tyson to you or developed by you as a result of or in connection with your employment with Tyson when you accept other employment or otherwise separate from your employment, regardless of where the property is located. For purposes of this Section, "Removable Media" means portable or removable hard disks, floppy disks, USB memory drives, zip disks, optical disks, CDs, DVDs, digital film, memory cards (e.g., Secure Digital (SD), Memory Sticks (MS), CompactFlash (CF), SmartMedia (SM), MultiMediaCard (MMC), and xD-Picture Card (xD)), magnetic tape, and all other removable data storage media.

(e) Non-Competition. You acknowledge that Tyson performs services throughout the United States and that your duties and services impact Tyson's performance of services throughout the United States. Accordingly, you acknowledge the need for certain restrictions contained in this Agreement to be without limitation as to location or geography within the United States. You agree that during your employment with Tyson, and for a period of 12 months thereafter, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person, company or entity, own (other than less than 5% ownership in a publicly traded company), manage, operate, or participate in the ownership, management, operation, or control of, or be employed by or a consultant to any person, company or entity which is in competition with Tyson, with which you would hold a position with responsibilities similar to any position you held with Tyson during the 24 months preceding your Termination Date or in which you would utilize or disclose confidential methodologies, techniques, customer lists or information of Tyson. You agree that during your employment with Tyson and for

a period of 12 months thereafter you will not directly or indirectly, on behalf of you or any other person, company or entity, participate in the planning, research or development of any strategies or methodologies, similar to strategies or methodologies, utilized or developed by Tyson, excluding general industry knowledge, for which you had access to, utilized or developed during the 36 months preceding your Termination Date. You agree that nothing in this Section shall limit your confidentiality obligations in this Agreement. Further, you understand and agree that during your employment and the restricted time periods thereafter designated in this Agreement, while you may gather information to investigate other employment opportunities, you shall not make plans or prepare to compete, solicit or take on activities which are in violation of this Agreement. Should you leave Tyson and accept employment or a consulting position with a competitor, you are required beforehand to inform Tyson of the identity of your new employer and your responsibilities for the new employer. You are also required to show this Agreement to all new employers prior to accepting new employment and Tyson shall also be permitted to show this Agreement to all new employers as well.

(f) Non-Solicitation. You agree that during your employment with Tyson and for a period of 36 months thereafter, you will not, nor will you assist any third party to, directly or indirectly (i) raid, hire, solicit, encourage or attempt to persuade any employee or independent contractor of Tyson, or any person who was an employee or independent contractor of Tyson during the 6 months preceding the Termination Date, who possesses or had access to Confidential Information of Tyson, to leave the employ of or terminate a relationship with Tyson; (ii) interfere with the performance by any such persons of their duties for Tyson; (iii) communicate with any such persons for the purposes described in the paragraph above; or (iv) solicit, encourage or attempt to persuade any customer or vendor of Tyson during the 6 months preceding your Termination Date to terminate or modify its relationship with Tyson.

(g) Non-Disparagement. You agree that you shall not at any time engage in any form of conduct, or make any statement or representation, either oral or written, that disparages, impugns or otherwise impairs the reputation, goodwill or interests of Tyson, or any of its officers, directors, shareholders, managing members, representatives, and/or employees or agents in either the individual or representative capacities of any of the foregoing individuals (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments). Nor shall you direct, arrange or encourage others to make any such derogatory or disparaging statements on your behalf. Nothing in this Section, however, shall prevent you from

providing truthful testimony or information in any proceeding or in response to any request from any governmental agency, or judicial, arbitral or self-regulatory forum.

(h) Effect of Breach. You acknowledge and agree that, in the event of any breach by you of the terms and conditions of this Agreement, pursuant to the terms of certain benefit plans and programs, your accrued benefits thereunder may be discontinued or forfeited, in addition to any other rights and remedies Tyson may have at law or in equity. You acknowledge that irreparable damage would result to Tyson if the provisions of this Agreement are not specifically enforced, and that, in addition to any other legal or equitable relief available, and notwithstanding any alternative dispute resolution provisions that have been or may be agreed to between Tyson and you, Tyson shall be entitled to injunctive relief in the event of any failure to comply with the provisions of this Agreement. If you violate any of the terms of this Agreement, you will indemnify Tyson for the expenses, including but not limited to reasonable attorneys' fees, incurred by Tyson in enforcing this Agreement.

(i) Clawback Policies. In addition to subsection (h) above, any amounts payable under this Agreement are subject to any policy, whether in existence as of the Effective Date or later adopted, established by Tyson that provides for the clawback or recovery of amounts that were paid to you under circumstances requiring clawback or recovery as set forth in such policy. Tyson will make any determinations for clawback or recover in its sole discretion and in accordance with any applicable law or regulation. Further, notwithstanding any other provisions of this Agreement, if within one year of the termination of your employment, Tyson becomes aware of facts that would have allowed Tyson to terminate your employment for Cause (within the meaning of Section 3), then, to the extent permitted by law:

- (i) Tyson may elect to cancel any and all payments of benefits otherwise due to you, but not yet paid, under this Agreement or otherwise; and
 - (ii) you will refund to Tyson any amounts, plus interest, previously paid by Tyson to you in excess of your Accrued Compensation and Plan Benefits (within the meaning of Section 4).
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7. General.

(a) Enforcement and Severability. You specifically acknowledge and agree that the purpose of the restrictions contained in this Agreement is to protect Tyson from unfair competition, including improper use of the Confidential Information by you, and that the restrictions and covenants contained herein are reasonable with respect to both scope and duration of application. Notwithstanding the foregoing, if any court determines that any of the terms herein are unreasonable, invalid or unenforceable, the court may interpret, alter, amend or modify any or all of the terms to include as much of the scope, time period and intent as will render the restrictions enforceable, and then as modified, enforce the terms. Each covenant and restriction contained in this Agreement is independent of each other such covenant and restriction, and if any such covenant or restriction is held for any reason to be invalid, unenforceable and incapable of corrective modification, then the invalidity or unenforceability of such covenant or restriction shall not invalidate, affect or impair in any way the validity and enforceability of any other such covenant or restriction.

(b) Notices. All written notices, requests and other communications provided pursuant to this Agreement shall be deemed to have been duly given, if delivered in person or by courier, or by facsimile transmission or sent by express, registered or certified mail, postage prepaid addressed, if to you, at the most recent address on record in Tyson's human resources information system, and if to Tyson, at its headquarters:

Tyson Foods, Inc.
Attn: Chief Human Resources Officer
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999

(c) Modification. This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind either of the parties hereto, except for any pre-employment confidentiality agreement that may exist between the parties or any agreement or policy specifically referenced herein. This Agreement cannot be modified except by a writing signed by both parties.

(d) Assignment. This Agreement shall be binding upon you, your heirs, executors and personal representatives and upon Tyson, its successors and assigns. You acknowledge that the services to be rendered by you are unique and personal. You may not assign, transfer or pledge your

rights or delegate your duties or obligations under this Agreement, in whole or in part, without first obtaining the written consent of Tyson's General Counsel or Chief Human Resources Officer.

(e) Applicable Law. You acknowledge that this Agreement is performable at various locations throughout the United States and specifically performable wholly or partly within the State of Arkansas and consent to the validity, interpretation, performance and enforcement of this Agreement being governed by the internal laws of said State of Arkansas, without giving effect to the conflicts of laws provisions thereof.

(f) Jurisdiction and Venue of Disputes. The courts of Washington County, Arkansas shall have exclusive jurisdiction and be the venue of all disputes between Tyson and you, whether such disputes arise from this Agreement or otherwise. In addition, you expressly waive any right that you may have to sue or be sued in the county of your residence and consent to venue in Washington County, Arkansas.

(g) Funding. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid from the general funds of Tyson, and no special or separate fund shall be established, and no other segregation of assets made, to assure payment. You shall have no right, title or interest whatever in or to any investments which Tyson may make to aid Tyson in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from Tyson hereunder, such right shall be no greater than the right of an unsecured creditor of Tyson.

8. Special Tax Considerations.

(a) Tax Withholding. Tyson shall provide for the withholding of any taxes required to be withheld by federal, state and local law with respect to any payments in cash and/or other property made by or on behalf of Tyson to or for your benefit under this Agreement or otherwise.

(b) Excise Tax. Notwithstanding the foregoing, if the total payments to be paid to you under this Agreement, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise

tax and the aggregate after-tax payments to be received by you will be made by Tyson. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.

(c) Separation from Service. In the event that the termination of your employment does not constitute a “separation from service” as defined in Code Section 409A, including all regulations and other guidance issued pursuant thereto, your rights to the payments and benefits described in Section 4 will vest upon the Termination Date, but no payment to you that is subject to Code Section 409A will be paid until you incur a separation from service (or until six (6) months after such date if you are a “specified employee” pursuant to subsection (d) of this Section), and any amounts that would otherwise have been paid before such date will be paid instead as soon as practicable after such date.

(d) Six-Month Delay in Payment. Notwithstanding anything to the contrary in this Agreement, if you are a “specified employee” as defined and applied in Code Section 409A as of your Termination Date, then, to the extent any payment under this Agreement or any Tyson plan or policy constitutes deferred compensation (after taking into account any applicable exemptions from Code Section 409A, including those specified in subsection (f) of this Section) and to the extent required by Code Section 409A, no payments due under this Agreement or any Tyson plan or policy may be made until the earlier of: (i) the first (1st) day following the six (6) month anniversary of your Termination Date and (ii) your date of death; provided, however, that any payments delayed during the six (6) month period will be paid in the aggregate as soon as reasonably practicable following the six (6) month anniversary of your Termination Date.

(e) Expense Reimbursement. In no event will an expense be reimbursed after December 31 of the calendar year following the calendar year in which the expense was incurred. You are not permitted to receive a payment or other benefit in lieu of reimbursement under Section 2(e).

(f) Application of Exemptions. For purposes of Code Section 409A, each “payment” (as defined by Code Section 409A) made under this Agreement will be considered a “separate payment.” In addition, for purposes of Code Section 409A, each such payment will be deemed exempt from Code Section 409A to the fullest extent possible under (i) the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) with respect to any additional

amounts paid no later than the second (2nd) calendar year following the calendar year containing your Termination Date, the “involuntary separation” pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

(g) Effect of Release. Any amounts that are not exempt from Code Section 409A under paragraph (f) above, and which are paid subject to your execution of a Release that provides for a consideration period and revocation period that crosses two calendar years, shall be paid on the first payroll date in the second calendar year that occurs on or after the expiration of the revocation period, regardless of the date the Release is signed.

(h) Interpretation and Administration of Agreement. To the maximum extent permitted by law, this Agreement will be interpreted and administered in such a manner that the payments to you are either exempt from, or comply with, the requirements of Code Section 409A.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

YOU ACKNOWLEDGE THAT YOU HAVE COMPLETELY READ THE ABOVE, HAVE BEEN ADVISED TO CONSIDER THIS AGREEMENT CAREFULLY, AND HAVE BEEN FURTHER ADVISED TO REVIEW IT WITH LEGAL COUNSEL OF YOUR CHOOSING BEFORE SIGNING. YOU FURTHER ACKNOWLEDGE THAT YOU ARE SIGNING THIS AGREEMENT VOLUNTARILY, AND WITHOUT DURESS, COERCION, OR UNDUE INFLUENCE AND THEREBY AGREE TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

/s/ Noel White

(Employee)

Springdale, Arkansas

(Location)

Nov. 13, 2013

(Date)

Tyson Foods, Inc.

By /s/ Donnie Smith

Title CEO

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), effective the 15th day of November, 2013 (the "Effective Date"), by and between Tyson Foods, Inc., a Delaware corporation, and any of its subsidiaries and affiliates (hereinafter collectively referred to as "Tyson"), and Howell P Carper, Persn XXXXXX (hereinafter referred to as "you").

WITNESSETH:

WHEREAS, Tyson is engaged in a very competitive business, where the development and retention of extensive confidential information, trade secrets and proprietary information as well as customer relationships and goodwill are critical to future business success; and

WHEREAS, by virtue of your employment with Tyson, you are involved in the development of, and have access to, Tyson's confidential information, trade secrets and proprietary information, and, if such information were to get into the hands of competitors of Tyson, it could do substantial business harm to Tyson; and

WHEREAS, you will not be provided with or given access to Tyson's customers and goodwill or Tyson's confidential information, trade secrets and proprietary information unless you execute this Agreement; and

WHEREAS, you and Tyson previously entered into an agreement which became effective November 14, 2012 (the "20 12 Agreement"), whereby you provided certain services to the Company; and

WHEREAS, you and Tyson desire to enter into a new employment agreement and terminate the 20 12 Agreement;

WHEREAS, Tyson has advised you that agreement to the terms of this Agreement, and specifically the non-compete and non-solicitation sections, is an integral part of this Agreement, and you acknowledge the importance of the non-compete and non-solicitation sections, and having reviewed the Agreement as a whole, are willing to commit to the restrictions set forth herein;

NOW, THEREFORE, Tyson and you hereby mutually agree as follows:

1. Employment.

(a) Consideration. In consideration of the above and other good and valuable consideration, you are expressly being given employment, continued employment, a relationship with Tyson, certain monies, benefits, severance, stock awards, training and/or access to trade secrets and confidential information of Tyson and its customers, suppliers, vendors or affiliates to which you would not have access but for your relationship with Tyson in exchange for you agreeing to the terms of this Agreement.

(b) Duties. Tyson hereby agrees to employ you and you hereby accept employment with Tyson. The duties and services required to be performed by you shall be consistent with your position, as assigned by Tyson in its sole discretion from time to time, and shall be consistent with the level and responsibility of the duties and services performed by other employees in your band ("Band"). At Tyson's sole discretion, both your position and Band are subject to change during your term of employment. You agree to devote substantially all of your working time, attention and energies to the business of Tyson. You may make and manage personal investments (provided such investments in other activities do not violate, in any material respect, the provisions of Section 6 of this Agreement), be involved in charitable and professional activities, and, with the prior written consent of Tyson's General Counsel or Chief Human Resources Officer, serve on boards of other for profit entities, provided such activities do not materially interfere with the performance of your duties hereunder. You agree that during your employment with Tyson, you will not engage in any (i) competitive outside business activities, (ii) outside business that provides goods or services to Tyson, or (iii) outside business that buys products from Tyson, other than with Tyson's prior written approval. You will devote your best efforts to the performance of your duties and the advancement of Tyson and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to disclose or utilize Confidential Information (as defined in Section 6(a)), or reflect adversely on Tyson. This obligation shall include, but is not limited to, obtaining Tyson's consent prior to performing tasks for business associates of Tyson outside of your customary duties for Tyson, giving speeches or writing articles, blogs, or posts, about Tyson's business, improperly using Tyson's name or identifying your association or position with Tyson in a manner that reflects unfavorably upon Tyson. You further agree that you will not use, incorporate, or otherwise create any business entity or organization or domain name using any name confusingly similar to the name of Tyson or the name of any affiliate of Tyson or any other name under which any such entities do business.

(c) Term of Employment. Your employment under this Agreement will commence on the Effective Date above and end on the date your employment terminates pursuant to Section 3 (the "Period of Employment").

2. Compensation.

(a) Base Salary. For the services to be performed hereunder during the Period of Employment, Tyson shall pay you at a base salary of \$ 625,000.00, which may be adjusted by Tyson from time to time within the range paid to other employees in your Band. Such base salary shall be paid in accordance with Tyson's payroll practice.

(b) Performance Incentive Eligibility. You may receive performance incentive awards under Tyson's annual and long-term incentive plans then in effect (if any), on terms and in amounts consistent with those provided to other employees in your Band, subject to the discretion of the senior management of Tyson.

(c) Stock Grants. You may receive stock awards under an equity incentive compensation plan of Tyson then in effect (if any), on terms and in amounts consistent with those provided to other employees in your Band, subject to the discretion of the senior management of Tyson.

(d) Benefit Plans, Vacation and Reimbursement Programs. You shall be entitled to participate in any benefit plans of Tyson as adopted or amended from time to time on terms and in amounts consistent with those generally applicable to other employees in your Band. You will be entitled to an annual paid vacation in accordance with Tyson's applicable vacation policy, as in effect from time to time. Tyson will pay or reimburse you for all reasonable expenses actually incurred or paid by you in the performance of your services to Tyson, subject to and in accordance with applicable expense reimbursement and related policies and procedures as in effect from time to time.

(e) Review. Base salary, performance incentive compensation, stock grant levels, and plan participation will be subject to review annually (or from time to time at Tyson's discretion), when compensation of other officers and managers of Tyson are reviewed for consideration of adjustments thereof.

3. Termination. Upon any termination of your employment for any reason, you shall immediately resign from all boards, offices and other positions with Tyson or from any board or committee of an association or industry group where you represent Tyson. The date upon which your employment terminates and the Period of Employment ends will be your “Termination Date” for all purposes of this Agreement. Your employment may be terminated under this Agreement in the following events:

(a) Death. Your employment hereunder will terminate upon your death.

(b) Disability. Your employment hereunder will terminate upon your “Disability”. For purposes of this Agreement, Disability has the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson. If no long-term disability plan or policy was ever maintained on behalf of you or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended from time to time. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in Tyson’s equity incentive plan) and will be supported by advice of a physician competent in the area to which such Disability relates.

(c) Termination by You for Good Reason. Upon the occurrence of a “Good Reason” event, you may terminate your employment pursuant to this Agreement by providing a notice of termination for Good Reason to Tyson within no more than seven (7) days of the Good Reason event and providing Tyson thirty (30) days following receipt of such notice to cure the Good Reason event. If Tyson cures the Good Reason event within such 30 day period, you may not terminate your employment for Good Reason, but may voluntarily resign pursuant to Section 3(d) below. If Tyson fails to cure the Good Reason event within such 30 day period, your termination of employment will be effective under this Section 3(c). For purposes of the Agreement, you will be treated as having terminated for “Good Reason” if you terminate employment after having been demoted to a less senior Band than that in which you were employed when executing this Agreement or to a position not covered by a Band, which Tyson does not cure by restoring you to your former Band.

(d) Voluntary Termination by You without Good Reason. You may terminate your employment pursuant to this Agreement at any time by not less than thirty (30) days prior written notice to Tyson, which notice period may be waived by Tyson. Upon receipt of such notice, Tyson

shall have the right, at its sole discretion, to accelerate your Termination Date at any time during said notice period.

(e) Termination for Cause by Tyson. Tyson may terminate your employment hereunder for “Cause” at any time after providing a notice of termination for Cause to you. For purposes of this Agreement, you shall be treated as having been terminated for Cause if and only if you are terminated as a result of the occurrence of one or more of the following events:

- (i) any willful and wrongful conduct or omission by you that injures Tyson;
- (ii) any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
- (iii) you are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony; or
- (iv) your intentional or willful violation of any restrictive covenant provided for under Section 6 of this Agreement or any other agreement to which you are a party.

For purposes of this Agreement an act or failure to act shall be considered “willful” only if done or omitted to be done without your good faith reasonable belief that such act or failure to act was in the best interests of Tyson. In no event shall Tyson’s failure to notify you of the occurrence of any event constituting Cause, or to terminate you as a result of such event, be construed as a consent to the occurrence of future events, whether or not similar to the initial occurrence, or a waiver of Tyson’s right to terminate you for Cause as a result thereof.

(f) Termination by Tyson without Cause. Tyson may terminate your employment hereunder without Cause at any time upon notice to you.

4. Compensation Following Termination of Employment. In the event that your employment hereunder is terminated in a manner as set forth in Section 3 above, you shall be entitled to the compensation and benefits provided under this Section 4.

(a) Termination Due to Death, Disability, Voluntary Termination without Good Reason or Termination for Cause by Tyson. In the event that your employment is terminated by reason of death, Disability, voluntary termination by you without Good Reason or for Cause by Tyson, Tyson shall pay the following amounts to you or your estate:

- (i) Any accrued but unpaid base salary for services rendered to the Termination Date, any accrued but unpaid expenses required to be reimbursed under this Agreement, and any vacation accrued to the Termination Date (“Accrued Compensation”); and
- (ii) Any benefits accrued through the date of termination to which you may be entitled pursuant to the plans, policies and arrangements, as determined and paid in accordance with the terms of such plans, policies and arrangements (“Plan Benefits”).

(b) Termination by Tyson without Cause or by you for Good Reason. In the event that your employment is terminated by Tyson for reasons other than death, Disability or Cause, or by you for Good Reason, Tyson shall pay the following amounts to you:

- (i) Accrued Compensation;
 - (ii) Plan Benefits;
 - (iii) Subject to your execution of the Release (as defined below), you will become vested in a pro rata portion of any of your unvested restricted stock awards that are outstanding on your Termination Date provided the applicable performance criteria, if any, are met. Such pro rata portion shall be equal to the percentage of the total vesting period, measured in days, in which you remained employed by Tyson multiplied by the number of shares subject to the award. Any award subject to this subsection (iii) shall not be paid until such time as it would otherwise have been paid if under the terms of the award it was subject to performance criteria and will only be paid if any applicable performance criteria are met;
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- (iv) Subject to your execution of the Release (as defined below), you will become fully vested in any of your unvested stock options that are outstanding on the Termination Date; and
- (v) Subject to your execution of the Release (as defined below), you will become entitled to a pro rata portion of any performance share awards that are outstanding on the Termination Date provided the applicable performance criteria is met. The pro rata portion of your award shall equal the percentage of the total performance period, measured in days, in which you remained employed by Tyson multiplied by the percentage of the award that you would have received had you remained employed for the entire performance period. Any award subject to this subsection (v) shall not be paid until such time as it would have otherwise been paid under the terms of the award and will only be paid if the performance criteria are met.
- (vi) Subject to your execution of the Release (as defined below), an amount equal to, and on terms equal to, the severance payments and severance benefits provided to other employees within your Band, as determined under the Tyson Foods Severance Pay Plan for Contracted Employees. In the event of a Change of Control (defined below) the amount you would be entitled to in the event of termination subject to this Section 4(b) will be based on the Tyson Foods Severance Pay Plan for Contracted Employees in place at the time immediately prior to the Change of Control.

(c) Release. For purposes of this Agreement, “Release” means that specific document which Tyson shall present to you for consideration and execution after your termination of employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, its subsidiaries, affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson (excluding any claim for indemnity under this Agreement, or any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practical after your Termination Date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law. The

Release must be signed within twenty-one (21) days of its presentation to you (or within forty-five (45) days if you are terminated as part of a group termination). The Release shall not become effective until seven (7) days after it is executed. Tyson maintains a form of Release, which it may change from time to time as it deems appropriate. The latest version of the Release shall be available for your review upon request. Subject to the payment provisions of the Tyson Foods Severance Pay Plan for Contracted Employees and Section 8 below, any payments subject to a Release shall commence on the first payroll period commencing on or after the date the Release becomes effective.

5. Acceleration of Stock Grants on Change in Control. Upon the occurrence of a Change in Control (defined below) the stock awards that have been granted to you pursuant to award agreements from Tyson under Section 2, or which have otherwise been previously granted to you under an award agreement from Tyson; and which awards remain outstanding at the time of the Change in Control, will be treated in accordance with the applicable award agreements. For purposes of this Agreement, the term "Change in Control" shall have the same meaning as set forth in Tyson's equity incentive compensation plan then in effect; provided, however, that a Change in Control shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of the Company or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson's); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity. Notwithstanding the foregoing, this Section 5 shall not affect the time or form of payment under an applicable award agreement, and all awards shall be paid at the time, and in the form, provided under the terms of such award agreement. The Committee (as defined in Tyson's equity incentive plan) shall have the sole discretion to interpret the foregoing provisions of this paragraph.

6. Restrictive Covenants and Other Restrictions.

(a) Confidential Information. You acknowledge that during the course of your employment with Tyson, you will be provided, learn, develop and have access to Tyson's trade secrets, confidential information and proprietary materials which may include, but are not limited to, the following: strategies, methods, books, records, and documents; technical information concerning

products, formulas, production, distribution, equipment, services, and processes; procurement procedures and pricing techniques; the names of and other information concerning customers, suppliers, vendors, investors, and other business affiliates (such as contact name, service provided, pricing, type and amount of services used, credit and financial data, and/or other information relating to Tyson's relationship with that business affiliate); pricing strategies and price curves; positions, plans, and strategies for expansion or acquisitions; budgets; customer lists; research; weather data; financial analysis, returns and reports and sales data; trading methodologies and terms; evaluations, opinions, and interpretations of information and data; marketing and merchandising techniques; prospective customers' names and marks; grids and maps; electronic databases; models; specifications; computer programs; internal business records; contracts benefiting or obligating Tyson; bids or proposals submitted to any third party; technologies and methods; training methods and training processes; organizational structure; personnel information, including salaries of personnel; payment amounts or rates paid to consultants or other service providers; and other information, whether tangible or intangible, in any form or medium provided (collectively, "Confidential Information") which is not generally available to the public and which has been developed, will be developed or acquired by Tyson at considerable effort and expense. Without limiting the foregoing, you acknowledge and agree that you will learn, be provided, develop and have access to certain techniques, methods or applications implemented or developed by Tyson which are not generally known to the public or within the community in which Tyson competes, and any and all such information shall be treated as Confidential Information.

During the term of this Agreement or at any time thereafter, unless otherwise specifically authorized in writing by Tyson, you hereby covenant and agree: (i) to hold Confidential Information in the strictest confidence; (ii) not to, directly or indirectly, disclose, divulge or reveal any Confidential Information to any person or entity other than as authorized by Tyson; (iii) to use such Confidential Information only within the scope of your employment with Tyson for the benefit of Tyson; and (iv) to take such protective measures as may be reasonably necessary to preserve the secrecy and interest of Tyson in the Confidential Information. You agree to immediately notify Tyson of any unauthorized disclosure or use of any Confidential Information of which you become aware. The confidentiality obligations herein shall not prohibit you from revealing evidence of criminal wrongdoing to legitimate law enforcement officials or Confidential Information by order of court or agency of competent jurisdiction or as otherwise required by law; however, you shall promptly inform Tyson of any such situations and shall take reasonable steps to prevent disclosure of Confidential Information until Tyson

has been informed of such required disclosure and has had a reasonable opportunity first to seek a protective order.

(b) Creative Works. "Creative Works" include, but are not limited to, all original works of authorship, inventions, discoveries, designs, computer hardware and software, algorithms, programming, scripts, applets, databases, database structures, or other proprietary information, business ideas, and related improvements and devices, which are conceived, developed, or made by you, either alone or with others, in whole or in part, on or off Tyson's premises, (i) during your employment with Tyson, (ii) with the use of the time, materials, or facilities of Tyson, (iii) relating to any product, service, or activity of Tyson of which you have knowledge, or (iv) suggested by or resulting from any work performed by you for Tyson. Creative Works do not include inventions or other works developed by you entirely on your own time without using Tyson's equipment, supplies, facilities, or trade secret information except for those inventions or works developed during your Period of Employment that either: (a) relate at the time of conception or reduction to practice of the invention to Tyson's business, or actual or demonstrably anticipated research or development of Tyson; or (b) result from any work performed by you for Tyson. If you are or become a resident of any state during your employment that has enacted laws relating to ownership of works created without use of or reference to Tyson materials, facilities, and/or intellectual property and do not relate to Tyson's business, this Section shall be limited solely to the extent provided by the applicable laws of such states.

To the extent any rights in the Creative Works are not already owned by Tyson, you irrevocably assign and transfer to Tyson all proprietary rights, including, but not limited to, all patent, copyright, trade secret, trademark, and publicity rights, in the Creative Works and agree that Tyson will be the sole and exclusive owner of all right, title, and interest in the Creative Works. Tyson will have the right to use all Creative Works, whether original or derivative, in any manner whatsoever and in any medium now known or later developed. You agree not, at any time, to assert any claim, ownership, or other interest in any of the Creative Works or Confidential Information.

Both during and after your employment, you agree to execute any documents necessary to effectuate the assignment to Tyson of the Creative Works, and will execute all papers and perform any other lawful acts reasonably requested by Tyson for the preparation, prosecution, procurement, and maintenance of any trademark, copyright, and/or patent rights in and for the Creative Works. You further agree that you will not be entitled to any compensation in addition to the salary paid to you

during the development of the Creative Works. In the event Tyson is unable for any reason to secure your signature to any document Tyson reasonably requests you to execute under this Section 6, you hereby irrevocably designate and appoint Tyson and its authorized officers and agents as your agents and attorneys-in-fact to act for and in your behalf and instead of you to execute such document with the same legal force and effect as if executed by you.

(c) No Restrictions on Employment. You are being employed or continuing to be employed by Tyson with the understanding that (i) you are free to enter into employment or continued employment with Tyson, (ii) your employment with Tyson will not violate any agreement you may have with a third party (e.g., existing employment, non-compete, intellectual property ownership, and/or non-disclosure agreements) and (iii) only Tyson is entitled to the benefit of your work. If you have any agreements with a prior employer, you are required to provide such agreements to Tyson prior to executing this Agreement. Tyson has no interest in using any other person's patents, copyrights, trade secrets, or trademarks in an unlawful manner. You should be careful not to disclose to Tyson any intellectual property or confidential information of your prior employers or anyone else or misapply proprietary rights that Tyson has no right to use and you further represent and warrant that you have either already returned or have coordinated the return of all such information to any prior employer.

(d) Removal and Return of Tyson Property. All written materials, records, data, and other documents prepared or possessed by you during your employment with Tyson are Tyson's property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps, and all other documents, data, or materials of any type embodying such information, ideas, concepts, improvements, discoveries, and inventions are Tyson's property. You agree not to remove any property of Tyson, including, but not limited to, any Confidential Information or Creative Works, from Tyson's premises, except as authorized under Tyson's policies or with the prior written approval of Tyson's General Counsel or Chief Human Resources Officer. Unless specifically authorized by Tyson in writing, you may not place Tyson Confidential Information or Creative Works on Removable Media, as defined below. On Tyson's request, your acceptance of other employment, or the termination of your employment for any reason, you will immediately return to Tyson all Tyson property, including all Confidential Information and Creative Works and any and all documents and materials that contain, refer to, or relate in any way to any Confidential Information, as well as any other property of Tyson in your possession or control, including all electronic and

telephonic equipment, credit cards, security badges, and passwords. You will permit Tyson to inspect any property provided by Tyson to you or developed by you as a result of or in connection with your employment with Tyson when you accept other employment or otherwise separate from your employment, regardless of where the property is located. For purposes of this Section, "Removable Media" means portable or removable hard disks, floppy disks, USB memory drives, zip disks, optical disks, CDs, DVDs, digital film, memory cards (e.g., Secure Digital (SD), Memory Sticks (MS), CompactFlash (CF), SmartMedia (SM), MultiMediaCard (MMC), and xD-Picture Card (xD)), magnetic tape, and all other removable data storage media.

(e) Non-Competition . You acknowledge that Tyson performs services throughout the United States and that your duties and services impact Tyson's performance of services throughout the United States. Accordingly, you acknowledge the need for certain restrictions contained in this Agreement to be without limitation as to location or geography within the United States. You agree that during your employment with Tyson, and for a period of 12 months thereafter, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person, company or entity, own (other than less than 5% ownership in a publicly traded company), manage, operate, or participate in the ownership, management, operation, or control of, or be employed by or a consultant to any person, company or entity which is in competition with Tyson, with which you would hold a position with responsibilities similar to any position you held with Tyson during the 24 months preceding your Termination Date or in which you would utilize or disclose confidential methodologies, techniques, customer lists or information of Tyson. You agree that during your employment with Tyson and for a period of 12 months thereafter you will not directly or indirectly, on behalf of you or any other person, company or entity, participate in the planning, research or development of any strategies or methodologies, similar to strategies or methodologies, utilized or developed by Tyson, excluding general industry knowledge, for which you had access to, utilized or developed during the 36 months preceding your Termination Date. You agree that nothing in this Section shall limit your confidentiality obligations in this Agreement. Further, you understand and agree that during your employment and the restricted time periods thereafter designated in this Agreement, while you may gather information to investigate other employment opportunities, you shall not make plans or prepare to compete, solicit or take on activities which are in violation of this Agreement. Should you leave Tyson and accept employment or a consulting position with a competitor, you are required beforehand to inform Tyson of the identity of your new employer and your responsibilities for the new employer. You are also

required to show this Agreement to all new employers prior to accepting new employment and Tyson shall also be permitted to show this Agreement to all new employers as well.

(f) Non-Solicitation. You agree that during your employment with Tyson and for a period of 36 months thereafter, you will not, nor will you assist any third party to, directly or indirectly (i) raid, hire, solicit, encourage or attempt to persuade any employee or independent contractor of Tyson, or any person who was an employee or independent contractor of Tyson during the 6 months preceding the Termination Date, who possesses or had access to Confidential Information of Tyson, to leave the employ of or terminate a relationship with Tyson; (ii) interfere with the performance by any such persons of their duties for Tyson; (iii) communicate with any such persons for the purposes described in the paragraph above; or (iv) solicit, encourage or attempt to persuade any customer or vendor of Tyson during the 6 months preceding your Termination Date to terminate or modify its relationship with Tyson.

(g) Non-Disparagement. You agree that you shall not at any time engage in any form of conduct, or make any statement or representation, either oral or written, that disparages, impugns or otherwise impairs the reputation, goodwill or interests of Tyson, or any of its officers, directors, shareholders, managing members, representatives, and/or employees or agents in either the individual or representative capacities of any of the foregoing individuals (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments). Nor shall you direct, arrange or encourage others to make any such derogatory or disparaging statements on your behalf. Nothing in this Section, however, shall prevent you from providing truthful testimony or information in any proceeding or in response to any request from any governmental agency, or judicial, arbitral or self-regulatory forum.

(h) Effect of Breach. You acknowledge and agree that, in the event of any breach by you of the terms and conditions of this Agreement, pursuant to the terms of certain benefit plans and programs, your accrued benefits thereunder may be discontinued or forfeited, in addition to any other rights and remedies Tyson may have at law or in equity. You acknowledge that irreparable damage would result to Tyson if the provisions of this Agreement are not specifically enforced, and that, in addition to any other legal or equitable relief available, and notwithstanding any alternative dispute resolution provisions that have been or may be agreed to between Tyson and you, Tyson shall be entitled to injunctive relief in the event of any failure to comply with the provisions of this Agreement. If you violate any of the terms of this Agreement, you will indemnify Tyson for the

expenses, including but not limited to reasonable attorneys' fees, incurred by Tyson in enforcing this Agreement.

(i) Clawback Policies. In addition to subsection (h) above, any amounts payable under this Agreement are subject to any policy, whether in existence as of the Effective Date or later adopted, established by Tyson that provides for the clawback or recovery of amounts that were paid to you under circumstances requiring clawback or recovery as set forth in such policy. Tyson will make any determinations for clawback or recover in its sole discretion and in accordance with any applicable law or regulation. Further, notwithstanding any other provisions of this Agreement, if within one year of the termination of your employment, Tyson becomes aware of facts that would have allowed Tyson to terminate your employment for Cause (within the meaning of Section 3), then, to the extent permitted by law:

- (i) Tyson may elect to cancel any and all payments of benefits otherwise due to you, but not yet paid, under this Agreement or otherwise; and
- (ii) you will refund to Tyson any amounts, plus interest, previously paid by Tyson to you in excess of your Accrued Compensation and Plan Benefits (within the meaning of Section 4).

7. General.

(a) Enforcement and Severability. You specifically acknowledge and agree that the purpose of the restrictions contained in this Agreement is to protect Tyson from unfair competition, including improper use of the Confidential Information by you, and that the restrictions and covenants contained herein are reasonable with respect to both scope and duration of application. Notwithstanding the foregoing, if any court determines that any of the terms herein are unreasonable, invalid or unenforceable, the court may interpret, alter, amend or modify any or all of the terms to include as much of the scope, time period and intent as will render the restrictions enforceable, and then as modified, enforce the terms. Each covenant and restriction contained in this Agreement is independent of each other such covenant and restriction, and if any such covenant or restriction is held for any reason to be invalid, unenforceable and incapable of corrective modification, then the invalidity or unenforceability of such covenant or restriction shall not invalidate, affect or impair in any way the validity and enforceability of any other such covenant or restriction.

(b) Notices. All written notices, requests and other communications provided pursuant to this Agreement shall be deemed to have been duly given, if delivered in person or by courier, or by facsimile transmission or sent by express, registered or certified mail, postage prepaid addressed, if to you, at the most recent address on record in Tyson's human resources information system, and if to Tyson, at its headquarters:

Tyson Foods, Inc.
Attn: Chief Human Resources Officer
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999

(c) Modification. This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind either of the parties hereto, except for any pre-employment confidentiality agreement that may exist between the parties or any agreement or policy specifically referenced herein. This Agreement cannot be modified except by a writing signed by both parties.

(d) Assignment. This Agreement shall be binding upon you, your heirs, executors and personal representatives and upon Tyson, its successors and assigns. You acknowledge that the services to be rendered by you are unique and personal. You may not assign, transfer or pledge your rights or delegate your duties or obligations under this Agreement, in whole or in part, without first obtaining the written consent of Tyson's General Counsel or Chief Human Resources Officer.

(e) Applicable Law. You acknowledge that this Agreement is performable at various locations throughout the United States and specifically performable wholly or partly within the State of Arkansas and consent to the validity, interpretation, performance and enforcement of this Agreement being governed by the internal laws of said State of Arkansas, without giving effect to the conflicts of laws provisions thereof.

(f) Jurisdiction and Venue of Disputes. The courts of Washington County, Arkansas shall have exclusive jurisdiction and be the venue of all disputes between Tyson and you, whether such disputes arise from this Agreement or otherwise. In addition, you expressly waive any right that you may have to sue or be sued in the county of your residence and consent to venue in Washington County, Arkansas.

(g) Funding. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid from the general funds of Tyson, and no special or separate fund shall be established, and no other segregation of assets made, to assure payment. You shall have no right, title or interest whatever in or to any investments which Tyson may make to aid Tyson in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from Tyson hereunder, such right shall be no greater than the right of an unsecured creditor of Tyson.

8. Special Tax Considerations.

(a) Tax Withholding. Tyson shall provide for the withholding of any taxes required to be withheld by federal, state and local law with respect to any payments in cash and/or other property made by or on behalf of Tyson to or for your benefit under this Agreement or otherwise.

(b) Excise Tax. Notwithstanding the foregoing, if the total payments to be paid to you under this Agreement, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.

(c) Separation from Service. In the event that the termination of your employment does not constitute a “separation from service” as defined in Code Section 409A, including all regulations and other guidance issued pursuant thereto, your rights to the payments and benefits described in Section 4 will vest upon the Termination Date, but no payment to you that is subject to Code Section 409A will be paid until you incur a separation from service (or until six (6) months after such date if you are a “specified employee” pursuant to subsection (d) of this Section), and any amounts that would otherwise have been paid before such date will be paid instead as soon as practicable after such date.

(d) Six-Month Delay in Payment. Notwithstanding anything to the contrary in this Agreement, if you are a “specified employee” as defined and applied in Code Section 409A as of your Termination Date, then, to the extent any payment under this Agreement or any Tyson plan or policy constitutes deferred compensation (after taking into account any applicable exemptions from Code Section 409A, including those specified in subsection (f) of this Section) and to the extent required by Code Section 409A, no payments due under this Agreement or any Tyson plan or policy may be made until the earlier of: (i) the first (1st) day following the six (6) month anniversary of your Termination Date and (ii) your date of death; provided, however, that any payments delayed during the six (6) month period will be paid in the aggregate as soon as reasonably practicable following the six (6) month anniversary of your Termination Date.

(e) Expense Reimbursement. In no event will an expense be reimbursed after December 31 of the calendar year following the calendar year in which the expense was incurred. You are not permitted to receive a payment or other benefit in lieu of reimbursement under Section 2(e).

(f) Application of Exemptions. For purposes of Code Section 409A, each “payment” (as defined by Code Section 409A) made under this Agreement will be considered a “separate payment.” In addition, for purposes of Code Section 409A, each such payment will be deemed exempt from Code Section 409A to the fullest extent possible under (i) the “short-term deferral” exemption of Treasury Regulation § 1.409A-1((b)(4), and (ii) with respect to any additional amounts paid no later than the second (2nd) calendar year following the calendar year containing your Termination Date, the “involuntary separation” pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

(g) Effect of Release. Any amounts that are not exempt from Code Section 409A under paragraph (f) above, and which are paid subject to your execution of a Release that provides for a consideration period and revocation period that crosses two calendar years, shall be paid on the first payroll date in the second calendar year that occurs on or after the expiration of the revocation period, regardless of the date the Release is signed.

(h) Interpretation and Administration of Agreement. To the maximum extent permitted by law, this Agreement will be interpreted and administered in such a manner that the payments to you are either exempt from, or comply with, the requirements of Code Section 409A.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

YOU ACKNOWLEDGE THAT YOU HAVE COMPLETELY READ THE ABOVE, HAVE BEEN ADVISED TO CONSIDER THIS AGREEMENT CAREFULLY, AND HAVE BEEN FURTHER ADVISED TO REVIEW IT WITH LEGAL COUNSEL OF YOUR CHOOSING BEFORE SIGNING. YOU FURTHER ACKNOWLEDGE THAT YOU ARE SIGNING THIS AGREEMENT VOLUNTARILY, AND WITHOUT DURESS, COERCION, OR UNDUE INFLUENCE AND THEREBY AGREE TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

/s/ Howell P. Carper

(Employee)

Corporate

(Location)

11/14/13

(Date)

Tyson Foods, Inc.

By /s/ Donnie Smith

Title CEO

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), effective the 12th day of November, 2013 (the "Effective Date"), by and between Tyson Foods, Inc., a Delaware corporation, and any of its subsidiaries and affiliates (hereinafter collectively referred to as "Tyson"), and Stephen R Stouffer, Persn XXXXXX (hereinafter referred to as "you").

WITNESSETH:

WHEREAS, Tyson is engaged in a very competitive business, where the development and retention of extensive confidential information, trade secrets and proprietary information as well as customer relationships and goodwill are critical to future business success; and

WHEREAS, by virtue of your employment with Tyson, you are involved in the development of, and have access to, Tyson's confidential information, trade secrets and proprietary information, and, if such information were to get into the hands of competitors of Tyson, it could do substantial business harm to Tyson; and

WHEREAS, you will not be provided with or given access to Tyson's customers and goodwill or Tyson's confidential information, trade secrets and proprietary information unless you execute this Agreement; and

WHEREAS, you and Tyson previously entered into an agreement which became effective March 12, 2012 (the "20 12 Agreement"), whereby you provided certain services to the Company; and

WHEREAS, you and Tyson desire to enter into a new employment agreement and terminate the 20 12 Agreement;

WHEREAS, Tyson has advised you that agreement to the terms of this Agreement, and specifically the non-compete and non-solicitation sections, is an integral part of this Agreement, and you acknowledge the importance of the non-compete and non-solicitation sections, and having reviewed the Agreement as a whole, are willing to commit to the restrictions set forth herein;

NOW, THEREFORE, Tyson and you hereby mutually agree as follows:

1. Employment.

(a) Consideration. In consideration of the above and other good and valuable consideration, you are expressly being given employment, continued employment, a relationship with Tyson, certain monies, benefits, severance, stock awards, training and/or access to trade secrets and confidential information of Tyson and its customers, suppliers, vendors or affiliates to which you would not have access but for your relationship with Tyson in exchange for you agreeing to the terms of this Agreement.

(b) Duties. Tyson hereby agrees to employ you and you hereby accept employment with Tyson. The duties and services required to be performed by you shall be consistent with your position, as assigned by Tyson in its sole discretion from time to time, and shall be consistent with the level and responsibility of the duties and services performed by other employees in your band ("Band"). At Tyson's sole discretion, both your position and Band are subject to change during your term of employment. You agree to devote substantially all of your working time, attention and energies to the business of Tyson. You may make and manage personal investments (provided such investments in other activities do not violate, in any material respect, the provisions of Section 6 of this Agreement), be involved in charitable and professional activities, and, with the prior written consent of Tyson's General Counsel or Chief Human Resources Officer, serve on boards of other for profit entities, provided such activities do not materially interfere with the performance of your duties hereunder. You agree that during your employment with Tyson, you will not engage in any (i) competitive outside business activities, (ii) outside business that provides goods or services to Tyson, or (iii) outside business that buys products from Tyson, other than with Tyson's prior written approval. You will devote your best efforts to the performance of your duties and the advancement of Tyson and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to disclose or utilize Confidential Information (as defined in Section 6(a)), or reflect adversely on Tyson. This obligation shall include, but is not limited to, obtaining Tyson's consent prior to performing tasks for business associates of Tyson outside of your customary duties for Tyson, giving speeches or writing articles, blogs, or posts, about Tyson's business, improperly using Tyson's name or identifying your association or position with Tyson in a manner that reflects unfavorably upon Tyson. You further agree that you will not use, incorporate, or otherwise create any business entity or organization or domain name using any name confusingly similar to the name of Tyson or the name of any affiliate of Tyson or any other name under which any such entities do business.

(c) Term of Employment. Your employment under this Agreement will commence on the Effective Date above and end on the date your employment terminates pursuant to Section 3 (the "Period of Employment").

2. Compensation.

(a) Initial Consideration. You shall receive, in addition to all regular compensation for services as described in this Section 2 and the severance and benefits provided under Section 4 and Section 5, \$ 20,714.00 as additional consideration for signing this Agreement and for agreeing to abide and be bound by the terms, provisions and restrictions of Section 6. You understand and acknowledge that you have been properly and timely informed of the type, amount and terms of such consideration and that you would not be entitled to such consideration, and that such consideration would not be paid, if you did not execute and agree to be bound by the provisions of this Agreement.

(b) Base Salary. For the services to be performed hereunder during the Period of Employment, Tyson shall pay you at a base salary of \$ 450,000.00, which may be adjusted by Tyson from time to time within the range paid to other employees in your Band. Such base salary shall be paid in accordance with Tyson's payroll practice.

(c) Performance Incentive Eligibility. You may receive performance incentive awards under Tyson's annual and long-term incentive plans then in effect (if any), on terms and in amounts consistent with those provided to other employees in your Band, subject to the discretion of the senior management of Tyson.

(d) Stock Grants. You may receive stock awards under an equity incentive compensation plan of Tyson then in effect (if any), on terms and in amounts consistent with those provided to other employees in your Band, subject to the discretion of the senior management of Tyson.

(e) Benefit Plans, Vacation and Reimbursement Programs. You shall be entitled to participate in any benefit plans of Tyson as adopted or amended from time to time on terms and in amounts consistent with those generally applicable to other employees in your Band. You will be entitled to an annual paid vacation in accordance with Tyson's applicable vacation policy, as in effect from time to time. Tyson will pay or reimburse you for all reasonable expenses actually incurred or

paid by you in the performance of your services to Tyson, subject to and in accordance with applicable expense reimbursement and related policies and procedures as in effect from time to time.

(f) Review. Base salary, performance incentive compensation, stock grant levels, and plan participation will be subject to review annually (or from time to time at Tyson's discretion), when compensation of other officers and managers of Tyson are reviewed for consideration of adjustments thereof.

3. Termination. Upon any termination of your employment for any reason, you shall immediately resign from all boards, offices and other positions with Tyson or from any board or committee of an association or industry group where you represent Tyson. The date upon which your employment terminates and the Period of Employment ends will be your "Termination Date" for all purposes of this Agreement. Your employment may be terminated under this Agreement in the following events:

(a) Death. Your employment hereunder will terminate upon your death.

(b) Disability. Your employment hereunder will terminate upon your "Disability". For purposes of this Agreement, Disability has the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson. If no long-term disability plan or policy was ever maintained on behalf of you or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the "Code"), as amended from time to time. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in Tyson's equity incentive plan) and will be supported by advice of a physician competent in the area to which such Disability relates.

(c) Termination by You for Good Reason. Upon the occurrence of a "Good Reason" event, you may terminate your employment pursuant to this Agreement by providing a notice of termination for Good Reason to Tyson within no more than seven (7) days of the Good Reason event and providing Tyson thirty (30) days following receipt of such notice to cure the Good Reason event. If Tyson cures the Good Reason event within such 30 day period, you may not terminate your employment for Good Reason, but may voluntarily resign pursuant to Section 3(d) below. If Tyson fails to cure the Good Reason event within such 30 day period, your termination of employment will

be effective under this Section 3(c). For purposes of the Agreement, you will be treated as having terminated for “Good Reason” if you terminate employment after having been demoted to a less senior Band than that in which you were employed when executing this Agreement or to a position not covered by a Band, which Tyson does not cure by restoring you to your former Band.

(d) Voluntary Termination by You without Good Reason . You may terminate your employment pursuant to this Agreement at any time by not less than thirty (30) days prior written notice to Tyson, which notice period may be waived by Tyson. Upon receipt of such notice, Tyson shall have the right, at its sole discretion, to accelerate your Termination Date at any time during said notice period.

(e) Termination for Cause by Tyson . Tyson may terminate your employment hereunder for “Cause” at any time after providing a notice of termination for Cause to you. For purposes of this Agreement, you shall be treated as having been terminated for Cause if and only if you are terminated as a result of the occurrence of one or more of the following events:

- (i) any willful and wrongful conduct or omission by you that injures Tyson;
- (ii) any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
- (iii) you are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony; or
- (iv) your intentional or willful violation of any restrictive covenant provided for under Section 6 of this Agreement or any other agreement to which you are a party.

For purposes of this Agreement an act or failure to act shall be considered “willful” only if done or omitted to be done without your good faith reasonable belief that such act or failure to act was in the best interests of Tyson. In no event shall Tyson’s failure to notify you of the occurrence of any event constituting Cause, or to terminate you as a result of such event, be construed as a consent to the occurrence of future events, whether or not similar to the initial occurrence, or a waiver of Tyson’s right to terminate you for Cause as a result thereof.

(f) Termination by Tyson without Cause. Tyson may terminate your employment hereunder without Cause at any time upon notice to you.

4. Compensation Following Termination of Employment. In the event that your employment hereunder is terminated in a manner as set forth in Section 3 above, you shall be entitled to the compensation and benefits provided under this Section 4.

(a) Termination Due to Death, Disability, Voluntary Termination without Good Reason or Termination for Cause by Tyson. In the event that your employment is terminated by reason of death, Disability, voluntary termination by you without Good Reason or for Cause by Tyson, Tyson shall pay the following amounts to you or your estate:

- (i) Any accrued but unpaid base salary for services rendered to the Termination Date, any accrued but unpaid expenses required to be reimbursed under this Agreement, and any vacation accrued to the Termination Date (“Accrued Compensation”); and
- (ii) Any benefits accrued through the date of termination to which you may be entitled pursuant to the plans, policies and arrangements, as determined and paid in accordance with the terms of such plans, policies and arrangements (“Plan Benefits”).

(b) Termination by Tyson without Cause or by you for Good Reason. In the event that your employment is terminated by Tyson for reasons other than death, Disability or Cause, or by you for Good Reason, Tyson shall pay the following amounts to you:

- (i) Accrued Compensation;
 - (ii) Plan Benefits;
 - (iii) Subject to your execution of the Release (as defined below), you will become vested in a pro rata portion of any of your unvested restricted stock awards that are outstanding on your Termination Date provided the applicable performance criteria, if any, are met. Such pro rata portion shall be equal to the percentage of the total vesting period, measured in days, in which you remained employed by Tyson
-

multiplied by the number of shares subject to the award. Any award subject to this subsection (iii) shall not be paid until such time as it would otherwise have been paid if under the terms of the award it was subject to performance criteria and will only be paid if any applicable performance criteria are met;

- (iv) Subject to your execution of the Release (as defined below), you will become fully vested in any of your unvested stock options that are outstanding on the Termination Date; and
- (v) Subject to your execution of the Release (as defined below), you will become entitled to a pro rata portion of any performance share awards that are outstanding on the Termination Date provided the applicable performance criteria is met. The pro rata portion of your award shall equal the percentage of the total performance period, measured in days, in which you remained employed by Tyson multiplied by the percentage of the award that you would have received had you remained employed for the entire performance period. Any award subject to this subsection (v) shall not be paid until such time as it would have otherwise been paid under the terms of the award and will only be paid if the performance criteria are met.
- (vi) Subject to your execution of the Release (as defined below), an amount equal to, and on terms equal to, the severance payments and severance benefits provided to other employees within your Band, as determined under the Tyson Foods Severance Pay Plan for Contracted Employees. In the event of a Change of Control (defined below) the amount you would be entitled to in the event of termination subject to this Section 4(b) will be based on the Tyson Foods Severance Pay Plan for Contracted Employees in place at the time immediately prior to the Change of Control.

(c) Release. For purposes of this Agreement, “Release” means that specific document which Tyson shall present to you for consideration and execution after your termination

of employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, its subsidiaries, affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson (excluding any claim for indemnity under this Agreement, or any claim under state workers' compensation or unemployment laws). The Release will be provided to you as soon as practical after your Termination Date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law. The Release must be signed within twenty-one (21) days of its presentation to you (or within forty-five (45) days if you are terminated as part of a group termination). The Release shall not become effective until seven (7) days after it is executed. Tyson maintains a form of Release, which it may change from time to time as it deems appropriate. The latest version of the Release shall be available for your review upon request. Subject to the payment provisions of the Tyson Foods Severance Pay Plan for Contracted Employees and Section 8 below, any payments subject to a Release shall commence on the first payroll period commencing on or after the date the Release becomes effective.

5. Acceleration of Stock Grants on Change in Control. Upon the occurrence of a Change in Control (defined below) the stock awards that have been granted to you pursuant to award agreements from Tyson under Section 2, or which have otherwise been previously granted to you under an award agreement from Tyson; and which awards remain outstanding at the time of the Change in Control, will be treated in accordance with the applicable award agreements. For purposes of this Agreement, the term "Change in Control" shall have the same meaning as set forth in Tyson's equity incentive compensation plan then in effect; provided, however, that a Change in Control shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of the Company or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson's); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity. Notwithstanding the foregoing, this Section 5 shall not affect the time or form of payment under an applicable award agreement, and all awards shall be paid at the time, and in the form, provided under the terms of such award agreement. The Committee (as defined in Tyson's equity incentive plan) shall have the sole discretion to interpret the foregoing provisions of this paragraph.

6. Restrictive Covenants and Other Restrictions.

(a) Confidential Information. You acknowledge that during the course of your employment with Tyson, you will be provided, learn, develop and have access to Tyson's trade secrets, confidential information and proprietary materials which may include, but are not limited to, the following: strategies, methods, books, records, and documents; technical information concerning products, formulas, production, distribution, equipment, services, and processes; procurement procedures and pricing techniques; the names of and other information concerning customers, suppliers, vendors, investors, and other business affiliates (such as contact name, service provided, pricing, type and amount of services used, credit and financial data, and/or other information relating to Tyson's relationship with that business affiliate); pricing strategies and price curves; positions, plans, and strategies for expansion or acquisitions; budgets; customer lists; research; weather data; financial analysis, returns and reports and sales data; trading methodologies and terms; evaluations, opinions, and interpretations of information and data; marketing and merchandising techniques; prospective customers' names and marks; grids and maps; electronic databases; models; specifications; computer programs; internal business records; contracts benefiting or obligating Tyson; bids or proposals submitted to any third party; technologies and methods; training methods and training processes; organizational structure; personnel information, including salaries of personnel; payment amounts or rates paid to consultants or other service providers; and other information, whether tangible or intangible, in any form or medium provided (collectively, "Confidential Information") which is not generally available to the public and which has been developed, will be developed or acquired by Tyson at considerable effort and expense. Without limiting the foregoing, you acknowledge and agree that you will learn, be provided, develop and have access to certain techniques, methods or applications implemented or developed by Tyson which are not generally known to the public or within the community in which Tyson competes, and any and all such information shall be treated as Confidential Information.

During the term of this Agreement or at any time thereafter, unless otherwise specifically authorized in writing by Tyson, you hereby covenant and agree: (i) to hold Confidential Information in the strictest confidence; (ii) not to, directly or indirectly, disclose, divulge or reveal any Confidential Information to any person or entity other than as authorized by Tyson; (iii) to use such Confidential Information only within the scope of your employment with Tyson for the benefit of Tyson; and (iv) to take such protective measures as may be reasonably necessary to preserve the secrecy and interest

of Tyson in the Confidential Information. You agree to immediately notify Tyson of any unauthorized disclosure or use of any Confidential Information of which you become aware. The confidentiality obligations herein shall not prohibit you from revealing evidence of criminal wrongdoing to legitimate law enforcement officials or Confidential Information by order of court or agency of competent jurisdiction or as otherwise required by law; however, you shall promptly inform Tyson of any such situations and shall take reasonable steps to prevent disclosure of Confidential Information until Tyson has been informed of such required disclosure and has had a reasonable opportunity first to seek a protective order.

(b) Creative Works. "Creative Works" include, but are not limited to, all original works of authorship, inventions, discoveries, designs, computer hardware and software, algorithms, programming, scripts, applets, databases, database structures, or other proprietary information, business ideas, and related improvements and devices, which are conceived, developed, or made by you, either alone or with others, in whole or in part, on or off Tyson's premises, (i) during your employment with Tyson, (ii) with the use of the time, materials, or facilities of Tyson, (iii) relating to any product, service, or activity of Tyson of which you have knowledge, or (iv) suggested by or resulting from any work performed by you for Tyson. Creative Works do not include inventions or other works developed by you entirely on your own time without using Tyson's equipment, supplies, facilities, or trade secret information except for those inventions or works developed during your Period of Employment that either: (a) relate at the time of conception or reduction to practice of the invention to Tyson's business, or actual or demonstrably anticipated research or development of Tyson; or (b) result from any work performed by you for Tyson. If you are or become a resident of any state during your employment that has enacted laws relating to ownership of works created without use of or reference to Tyson materials, facilities, and/or intellectual property and do not relate to Tyson's business, this Section shall be limited solely to the extent provided by the applicable laws of such states.

To the extent any rights in the Creative Works are not already owned by Tyson, you irrevocably assign and transfer to Tyson all proprietary rights, including, but not limited to, all patent, copyright, trade secret, trademark, and publicity rights, in the Creative Works and agree that Tyson will be the sole and exclusive owner of all right, title, and interest in the Creative Works. Tyson will have the right to use all Creative Works, whether original or derivative, in any manner whatsoever and in any

medium now known or later developed. You agree not, at any time, to assert any claim, ownership, or other interest in any of the Creative Works or Confidential Information.

Both during and after your employment, you agree to execute any documents necessary to effectuate the assignment to Tyson of the Creative Works, and will execute all papers and perform any other lawful acts reasonably requested by Tyson for the preparation, prosecution, procurement, and maintenance of any trademark, copyright, and/or patent rights in and for the Creative Works. You further agree that you will not be entitled to any compensation in addition to the salary paid to you during the development of the Creative Works. In the event Tyson is unable for any reason to secure your signature to any document Tyson reasonably requests you to execute under this Section 6, you hereby irrevocably designate and appoint Tyson and its authorized officers and agents as your agents and attorneys-in-fact to act for and in your behalf and instead of you to execute such document with the same legal force and effect as if executed by you.

(c) No Restrictions on Employment. You are being employed or continuing to be employed by Tyson with the understanding that (i) you are free to enter into employment or continued employment with Tyson, (ii) your employment with Tyson will not violate any agreement you may have with a third party (e.g., existing employment, non-compete, intellectual property ownership, and/or non-disclosure agreements) and (iii) only Tyson is entitled to the benefit of your work. If you have any agreements with a prior employer, you are required to provide such agreements to Tyson prior to executing this Agreement. Tyson has no interest in using any other person's patents, copyrights, trade secrets, or trademarks in an unlawful manner. You should be careful not to disclose to Tyson any intellectual property or confidential information of your prior employers or anyone else or misapply proprietary rights that Tyson has no right to use and you further represent and warrant that you have either already returned or have coordinated the return of all such information to any prior employer.

(d) Removal and Return of Tyson Property. All written materials, records, data, and other documents prepared or possessed by you during your employment with Tyson are Tyson's property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps, and all other documents, data, or materials of any type embodying such information, ideas, concepts, improvements, discoveries, and inventions are Tyson's property. You agree not to remove any property of Tyson, including, but not limited to, any Confidential Information or Creative Works, from Tyson's premises, except as authorized under Tyson's policies

or with the prior written approval of Tyson's General Counsel or Chief Human Resources Officer. Unless specifically authorized by Tyson in writing, you may not place Tyson Confidential Information or Creative Works on Removable Media, as defined below. On Tyson's request, your acceptance of other employment, or the termination of your employment for any reason, you will immediately return to Tyson all Tyson property, including all Confidential Information and Creative Works and any and all documents and materials that contain, refer to, or relate in any way to any Confidential Information, as well as any other property of Tyson in your possession or control, including all electronic and telephonic equipment, credit cards, security badges, and passwords. You will permit Tyson to inspect any property provided by Tyson to you or developed by you as a result of or in connection with your employment with Tyson when you accept other employment or otherwise separate from your employment, regardless of where the property is located. For purposes of this Section, "Removable Media" means portable or removable hard disks, floppy disks, USB memory drives, zip disks, optical disks, CDs, DVDs, digital film, memory cards (e.g., Secure Digital (SD), Memory Sticks (MS), CompactFlash (CF), SmartMedia (SM), MultiMediaCard (MMC), and xD-Picture Card (xD)), magnetic tape, and all other removable data storage media.

(e) Non-Competition. You acknowledge that Tyson performs services throughout the United States and that your duties and services impact Tyson's performance of services throughout the United States. Accordingly, you acknowledge the need for certain restrictions contained in this Agreement to be without limitation as to location or geography within the United States. You agree that during your employment with Tyson, and for a period of 12 months thereafter, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person, company or entity, own (other than less than 5% ownership in a publicly traded company), manage, operate, or participate in the ownership, management, operation, or control of, or be employed by or a consultant to any person, company or entity which is in competition with Tyson, with which you would hold a position with responsibilities similar to any position you held with Tyson during the 24 months preceding your Termination Date or in which you would utilize or disclose confidential methodologies, techniques, customer lists or information of Tyson. You agree that during your employment with Tyson and for a period of 12 months thereafter you will not directly or indirectly, on behalf of you or any other person, company or entity, participate in the planning, research or development of any strategies or methodologies, similar to strategies or methodologies, utilized or developed by Tyson, excluding general industry knowledge, for which you had access to, utilized or developed during the 36 months preceding your Termination Date. You agree that nothing in this Section shall limit your confidentiality

obligations in this Agreement. Further, you understand and agree that during your employment and the restricted time periods thereafter designated in this Agreement, while you may gather information to investigate other employment opportunities, you shall not make plans or prepare to compete, solicit or take on activities which are in violation of this Agreement. Should you leave Tyson and accept employment or a consulting position with a competitor, you are required beforehand to inform Tyson of the identity of your new employer and your responsibilities for the new employer. You are also required to show this Agreement to all new employers prior to accepting new employment and Tyson shall also be permitted to show this Agreement to all new employers as well.

(f) Non-Solicitation. You agree that during your employment with Tyson and for a period of 36 months thereafter, you will not, nor will you assist any third party to, directly or indirectly (i) raid, hire, solicit, encourage or attempt to persuade any employee or independent contractor of Tyson, or any person who was an employee or independent contractor of Tyson during the 6 months preceding the Termination Date, who possesses or had access to Confidential Information of Tyson, to leave the employ of or terminate a relationship with Tyson; (ii) interfere with the performance by any such persons of their duties for Tyson; (iii) communicate with any such persons for the purposes described in the paragraph above; or (iv) solicit, encourage or attempt to persuade any customer or vendor of Tyson during the 6 months preceding your Termination Date to terminate or modify its relationship with Tyson.

(g) Non-Disparagement. You agree that you shall not at any time engage in any form of conduct, or make any statement or representation, either oral or written, that disparages, impugns or otherwise impairs the reputation, goodwill or interests of Tyson, or any of its officers, directors, shareholders, managing members, representatives, and/or employees or agents in either the individual or representative capacities of any of the foregoing individuals (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments). Nor shall you direct, arrange or encourage others to make any such derogatory or disparaging statements on your behalf. Nothing in this Section, however, shall prevent you from providing truthful testimony or information in any proceeding or in response to any request from any governmental agency, or judicial, arbitral or self-regulatory forum.

(h) Effect of Breach. You acknowledge and agree that, in the event of any breach by you of the terms and conditions of this Agreement, pursuant to the terms of certain benefit plans and programs, your accrued benefits thereunder may be discontinued or forfeited, in addition to any

other rights and remedies Tyson may have at law or in equity. You acknowledge that irreparable damage would result to Tyson if the provisions of this Agreement are not specifically enforced, and that, in addition to any other legal or equitable relief available, and notwithstanding any alternative dispute resolution provisions that have been or may be agreed to between Tyson and you, Tyson shall be entitled to injunctive relief in the event of any failure to comply with the provisions of this Agreement. If you violate any of the terms of this Agreement, you will indemnify Tyson for the expenses, including but not limited to reasonable attorneys' fees, incurred by Tyson in enforcing this Agreement.

(i) Clawback Policies. In addition to subsection (h) above, any amounts payable under this Agreement are subject to any policy, whether in existence as of the Effective Date or later adopted, established by Tyson that provides for the clawback or recovery of amounts that were paid to you under circumstances requiring clawback or recovery as set forth in such policy. Tyson will make any determinations for clawback or recover in its sole discretion and in accordance with any applicable law or regulation. Further, notwithstanding any other provisions of this Agreement, if within one year of the termination of your employment, Tyson becomes aware of facts that would have allowed Tyson to terminate your employment for Cause (within the meaning of Section 3), then, to the extent permitted by law:

- (i) Tyson may elect to cancel any and all payments of benefits otherwise due to you, but not yet paid, under this Agreement or otherwise; and
- (ii) you will refund to Tyson any amounts, plus interest, previously paid by Tyson to you in excess of your Accrued Compensation and Plan Benefits (within the meaning of Section 4).

7. General.

(a) Enforcement and Severability. You specifically acknowledge and agree that the purpose of the restrictions contained in this Agreement is to protect Tyson from unfair competition, including improper use of the Confidential Information by you, and that the restrictions and covenants contained herein are reasonable with respect to both scope and duration of application. Notwithstanding the foregoing, if any court determines that any of the terms herein are unreasonable, invalid or unenforceable, the court may interpret, alter, amend or modify any or all of the terms to

include as much of the scope, time period and intent as will render the restrictions enforceable, and then as modified, enforce the terms. Each covenant and restriction contained in this Agreement is independent of each other such covenant and restriction, and if any such covenant or restriction is held for any reason to be invalid, unenforceable and incapable of corrective modification, then the invalidity or unenforceability of such covenant or restriction shall not invalidate, affect or impair in any way the validity and enforceability of any other such covenant or restriction.

(b) Notices. All written notices, requests and other communications provided pursuant to this Agreement shall be deemed to have been duly given, if delivered in person or by courier, or by facsimile transmission or sent by express, registered or certified mail, postage prepaid addressed, if to you, at the most recent address on record in Tyson's human resources information system, and if to Tyson, at its headquarters:

Tyson Foods, Inc.
Attn: Chief Human Resources Officer
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999

(c) Modification. This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind either of the parties hereto, except for any pre-employment confidentiality agreement that may exist between the parties or any agreement or policy specifically referenced herein. This Agreement cannot be modified except by a writing signed by both parties.

(d) Assignment. This Agreement shall be binding upon you, your heirs, executors and personal representatives and upon Tyson, its successors and assigns. You acknowledge that the services to be rendered by you are unique and personal. You may not assign, transfer or pledge your rights or delegate your duties or obligations under this Agreement, in whole or in part, without first obtaining the written consent of Tyson's General Counsel or Chief Human Resources Officer.

(e) Applicable Law. You acknowledge that this Agreement is performable at various locations throughout the United States and specifically performable wholly or partly within the State of Arkansas and consent to the validity, interpretation, performance and enforcement of this Agreement being governed by the internal laws of said State of Arkansas, without giving effect to the conflicts of laws provisions thereof.

(f) Jurisdiction and Venue of Disputes. The courts of Washington County, Arkansas shall have exclusive jurisdiction and be the venue of all disputes between Tyson and you, whether such disputes arise from this Agreement or otherwise. In addition, you expressly waive any right that you may have to sue or be sued in the county of your residence and consent to venue in Washington County, Arkansas.

(g) Funding. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid from the general funds of Tyson, and no special or separate fund shall be established, and no other segregation of assets made, to assure payment. You shall have no right, title or interest whatever in or to any investments which Tyson may make to aid Tyson in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from Tyson hereunder, such right shall be no greater than the right of an unsecured creditor of Tyson.

8. Special Tax Considerations.

(a) Tax Withholding. Tyson shall provide for the withholding of any taxes required to be withheld by federal, state and local law with respect to any payments in cash and/or other property made by or on behalf of Tyson to or for your benefit under this Agreement or otherwise.

(b) Excise Tax. Notwithstanding the foregoing, if the total payments to be paid to you under this Agreement, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.

(c) Separation from Service. In the event that the termination of your employment does not constitute a "separation from service" as defined in Code Section 409A, including all regulations and other guidance issued pursuant thereto, your rights to the payments and benefits described in Section 4 will vest upon the Termination Date, but no payment to you that is subject to

Code Section 409A will be paid until you incur a separation from service (or until six (6) months after such date if you are a “specified employee” pursuant to subsection (d) of this Section), and any amounts that would otherwise have been paid before such date will be paid instead as soon as practicable after such date.

(d) Six-Month Delay in Payment. Notwithstanding anything to the contrary in this Agreement, if you are a “specified employee” as defined and applied in Code Section 409A as of your Termination Date, then, to the extent any payment under this Agreement or any Tyson plan or policy constitutes deferred compensation (after taking into account any applicable exemptions from Code Section 409A, including those specified in subsection (f) of this Section) and to the extent required by Code Section 409A, no payments due under this Agreement or any Tyson plan or policy may be made until the earlier of: (i) the first (1st) day following the six (6) month anniversary of your Termination Date and (ii) your date of death; provided, however, that any payments delayed during the six (6) month period will be paid in the aggregate as soon as reasonably practicable following the six (6) month anniversary of your Termination Date.

(e) Expense Reimbursement. In no event will an expense be reimbursed after December 31 of the calendar year following the calendar year in which the expense was incurred. You are not permitted to receive a payment or other benefit in lieu of reimbursement under Section 2(e).

(f) Application of Exemptions. For purposes of Code Section 409A, each “payment” (as defined by Code Section 409A) made under this Agreement will be considered a “separate payment.” In addition, for purposes of Code Section 409A, each such payment will be deemed exempt from Code Section 409A to the fullest extent possible under (i) the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) with respect to any additional amounts paid no later than the second (2nd) calendar year following the calendar year containing your Termination Date, the “involuntary separation” pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

(g) Effect of Release. Any amounts that are not exempt from Code Section 409A under paragraph (f) above, and which are paid subject to your execution of a Release that provides for a consideration period and revocation period that crosses two calendar years, shall be paid on the

first payroll date in the second calendar year that occurs on or after the expiration of the revocation period, regardless of the date the Release is signed.

(h) Interpretation and Administration of Agreement . To the maximum extent permitted by law, this Agreement will be interpreted and administered in such a manner that the payments to you are either exempt from, or comply with, the requirements of Code Section 409A.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

YOU ACKNOWLEDGE THAT YOU HAVE COMPLETELY READ THE ABOVE, HAVE BEEN ADVISED TO CONSIDER THIS AGREEMENT CAREFULLY, AND HAVE BEEN FURTHER ADVISED TO REVIEW IT WITH LEGAL COUNSEL OF YOUR CHOOSING BEFORE SIGNING. YOU FURTHER ACKNOWLEDGE THAT YOU ARE SIGNING THIS AGREEMENT VOLUNTARILY, AND WITHOUT DURESS, COERCION, OR UNDUE INFLUENCE AND THEREBY AGREE TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

/s/ Stephen R. Stouffer

(Employee)

Dakota Dunes, SD

(Location)

11-12-13

(Date)

Tyson Foods, Inc.

By /s/ Donnie Smith

Title CEO

**FIRST AMENDMENT
TO THE TYSON FOODS, INC.
EMPLOYEE STOCK PURCHASE PLAN
(as Amended and Restated as of February 1, 2013)**

THIS FIRST AMENDMENT is made this 14th day of November, 2013, by TYSON FOODS, INC., a corporation duly organized and existing under the laws of the State of Delaware (the "Tyson").

WITNESSETH:

WHEREAS, Tyson maintains the Tyson Foods, Inc. Employee Stock Purchase Plan, as amended and restated effective February 1, 2013 (the "Plan");

WHEREAS, Tyson now wishes to amend the Plan to enhance the eligibility provisions; and

WHEREAS, pursuant to its authority under Article VII of the Plan, the Board of Directors of Tyson has authorized and approved the adoption of this amendment.

NOW, THEREFORE, Tyson does hereby amend the Plan by deleting Article II in its entirety and by substituting therefor the following:

“ ARTICLE II

Each Eligible Employee of Tyson or of a Participating Affiliate shall be eligible to participate in the Plan as of the first day of the calendar month following the completion of fifty-nine (59) days of continuous employment.”

The provisions of this Article II shall be effective for Eligible Employees hired on and after October 2, 2013; provided, however, that entry into the Plan pursuant to this Article II, as amended, may not occur any earlier than January 1, 2014.

Except as specifically amended hereby, the Plan shall remain in full force and effect prior to this First Amendment.

IN WITNESS WHEREOF, Tyson has caused this First Amendment to be executed on the day and year first above written.

TYSON FOODS, INC.

By: /s/ Kenneth Kimbro

Title: Chief HR Officer

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**EXECUTIVE SAVINGS PLAN
OF
TYSON FOODS, INC.**

(Amended and Restated as of January 1, 2013)

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EXECUTIVE SAVINGS PLAN OF TYSON FOODS, INC.

This Plan, adopted effective April 1, 1991 by Tyson Foods, Inc., as last amended and restated herein as of January 1, 2009, is an unfunded, non-qualified deferred compensation plan designed to provide solely for a select group of management and highly compensated employees of Tyson Foods, Inc. and its affiliates an opportunity to provide for retirement income. All amounts credited on the books of each Employer for the accounts of Members under this Plan at all times shall remain as unfunded, general obligations of the Employer to its participating employees, it being the intention that such obligations to Members under the Plan be paid, when due, solely out of the general assets of the Employer available at such time.

The Plan, as amended and restated herein, contemplates the adoption of the Plan by IBP, inc. (now known as Tyson Fresh Meats, Inc.) and its affiliates that maintain the Retirement Income Plan of IBP, inc., which was frozen effective as of December 31, 2002.

Tyson Foods, Inc. now desires to amend and restate the Plan, effective as of January 1, 2013, except as otherwise provided herein, to consolidate existing amendments and reduce prospectively the percentage of Compensation (as defined herein), exclusive of Annual Bonuses (as defined herein), that a participant may elect to defer pursuant to any salary reduction agreement.

The Plan shall be administered in the manner set forth in the following Plan, to-wit:

ARTICLE I **Definitions**

The following definitions shall be used in this Plan unless the context of the Plan clearly indicates another meaning:

1.1 Account. "Account" means the bookkeeping accounts established and maintained by the Employer, as adjusted for credits or charges, to reflect the interest of a Member under the Plan and shall include the following:

(a) Elective Deferral Account. Each "Elective Deferral Account" reflects credits to a Member's Account made on his or her behalf pursuant to Section 3.1 from and after 2005, as adjusted to reflect designated rates of return and other credits or charges.

(b) Employer Match Account. Each "Employer Match Account" reflects credits to a Member's Account made on his or her

behalf pursuant to Section 3.2 from and after, as adjusted to reflect designated rates of return and other credits or charges.

(c) Non-elective Contribution Account. Each “Non-elective Contribution Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.3 from and after 2005, as adjusted to reflect designated rates of return and other credits or charges.”

(d) Pre-2005 Elective Deferral Account. Each “Pre-2005 Elective Deferral Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.1 prior to 2005, as adjusted to reflect designated rates of return and other credits or charges.

(e) Pre-2005 Employer Match Account. Each “Pre-2005 Employer Match Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.2 prior to 2005, as adjusted to reflect designated rates of return and other credits or charges.

(f) Pre-2005 Non-elective Contribution Account. Each “Pre-2005 Non-elective Contribution Account” reflects credits to a Member’s Account made on his or her behalf pursuant to Section 3.3 prior to 2005, as adjusted to reflect designated rates of return and other credits or charges, including “rollover accounts” formerly maintained under the Hudson Foods, Inc. Executive Salary Deferral Plan and “Floor Accounts.”

The Elective Deferral Accounts, Employer Match Accounts and Non-elective Contribution Accounts are collectively referred to herein as the “Post-2004 Accounts” and the Pre-2005 Elective Deferral Accounts, Pre-2005 Employer Match Accounts and Pre-2005 Non-elective Contribution Accounts are collectively referred to herein as the “Pre-2005 Accounts.”

1.2 Annual Bonus. “Annual Bonus” means an amount paid to a Member as bonus or performance incentive compensation as a component of his or her Compensation, but which is specifically classified as an annual bonus or performance incentive payment by the Employer relating to services performed during one or more performance periods of at least twelve (12) months’ duration.

1.3 Beneficiary. “Beneficiary” means such person or persons or legal entity as may be designated by a Member to receive benefits hereunder after his or her death, or, if none is so designated, the person or entity hereinafter provided in Section 2.5.

1.4 Bonus. “Bonus” means Annual Bonuses and other regularly scheduled payments as may be classified by the Employer as bonuses or performance incentive payments from time to time.

1.5 Code. “Code” means the Internal Revenue Code of 1986, as now in effect or as amended from time to time. A reference to a specific provision of the Code shall include such provision and any applicable regulation pertaining thereto.

1.6 Committee. “Committee” means a committee consisting of not less than three members who may be officers and/or directors of Tyson Foods, Inc. appointed by the Board of Directors of Tyson Foods, Inc. to carry out the purposes of the Plan.

1.7 Compensation. “Compensation” means wages, including Bonuses, within the meaning of Code Section 3401(a) (for purposes of income tax withholding at the source) and all other payments of compensation to an Employee by an Employer (in the course of the entity’s trade or business) during a Plan Year for which the Employer is required to furnish the Employee a written statement as required to be reported under Code Sections 6041(d), 6051(a)(3) and 6052 (but without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed). Compensation shall include Elective Deferrals and any amount which would have been paid during a Plan Year, but was contributed by an Employer on behalf of an Employee pursuant to a salary reduction agreement which is not includable in the gross income of the Employee under Section 125, 132(f)(4), 402(g)(3) or 457 of the Code. Compensation shall not include the following:

(a) reimbursements or other expense allowances, cash and noncash fringe benefits, moving expense allowances, any distributions from a plan of deferred compensation or Employer contributions or credits to a plan of deferred compensation which are not includable in the Employee’s gross income for a taxable year in which contributed or credited (other than Elective Deferrals), welfare benefits, and amounts realized from the exercise of non-qualified stock options or when restricted stock (or property) held by an employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(b) other amounts which received special tax benefits; and

(c) special non-recurring forms of remuneration.

1.8 Elective Deferrals. “Elective Deferrals” means reductions pursuant to a Member’s Salary Reduction Agreement, in the whole percentages (permitted below in Section 3.1) of the Member’s Compensation, which amounts are credited by the Employer to the Member’s Elective Deferral Account under the Plan, as provided below.

1.9 Eligible Employee. “Eligible Employee” shall mean an Employee who the Employer reasonably projects, based on his or her regular rate of pay, will have Compensation for the determination year that equals or exceeds \$110,000 (as adjusted under Section 414(q)(1) of the Code) or who is otherwise determined to be a “Highly Compensated Employee,” within the meaning of Section 414(q) of the Code.

1.10 Employee. “Employee” means any person who is designated on the records of the Employer as being employed by the Employer for purposes of the Federal Insurance Contributions Act.

1.11 Employer. “Employer” means Tyson Foods, Inc., or any corporation into which it may be merged or consolidated, or any affiliate that may adopt the Plan with approval of the Board of Directors of Tyson Foods, Inc.

1.12 Employer Match. “Employer Match” shall mean the credit, if any, made to the Member’s Employer Match Account by the Employer pursuant to Section 3.2 below.

1.13 Enrollment Period. “Enrollment Period” means, with respect to deferrals of Compensation generally, each election period designated by the Committee with respect to the Plan Year during which new Members may establish, and current Members may amend, their rates of Elective Deferrals under their Salary Reduction Agreements which ends prior to the first day of each Plan Year; provided, however, to the extent the Committee may permit:

(a) with respect to a deferral of Annual Bonus, the election period established by the Committee which ends prior to the earlier of the first day of each Plan Year or the first day of the applicable performance period; provided, however, if the Annual Bonus qualifies as performance-based compensation within the meaning of Treasury Regulations Section 1.409A-1(e) and satisfies the criteria under Treasury Regulations Section 1.409A-2(a)(8), the election period may end as late as six (6) months prior to the end of the performance period; and

(b) in the case of a Member who is first eligible to defer Compensation as of any date other than January 1, the 30-day period beginning as of the date the Eligible Employee becomes eligible to be a Member.

1.14 Member. “Member” means any Eligible Employee who has been designated for participation as provided in Article II below; provided, however, that any Employee who ceases to be an Eligible Employee shall remain an inactive Member until his or her benefits are paid pursuant to Article VII or VIII below.

1.15 Non-elective Contributions. “Non-elective Contributions” means an amount credited to a Member’s Non-elective Contribution Account by the Employer.

1.16 Plan. “Plan” means the savings and profit sharing plan set forth in this document and all subsequent amendments thereto which in the aggregate are intended by the Employer to constitute a non-qualified savings and profit sharing retirement plan. The name of the Plan shall be the “Executive Savings Plan of Tyson Foods, Inc.”

1.17 Plan Year. “Plan Year” means, prior to April 1, 1996, each twelve-month period commencing April 1, the period from April 1, 1996 to December 31, 1996 and, thereafter, the calendar year.

1.18 Salary Reduction Agreement. “Salary Reduction Agreement” means an agreement entered into between the Member and the Employer during the Enrollment Period by which the Member agrees to accept a reduction in his or her Compensation from the Employer equal to any whole percentage, per payroll period, not to exceed the percentages permitted under Section 3.1(a) below. A Salary Reduction Agreement shall be irrevocable by the Member except as otherwise provided herein and shall apply to each payroll period during such time in which the Member receives Compensation from the Employer while the Salary Reduction Agreement is in effect.

1.19 Separation from Service. “Separation from Service” means the termination of the service relationship between a Member and the Employer (and its affiliates) if the termination constitutes a “separation from service” under Code Section 409A. Notwithstanding the foregoing, the service relationship between a Member and the Employer is considered to remain intact while the Member is on military leave, sick leave or other bona fide leave of absence if there is a reasonable expectation that the Member will return to perform services for the Employer and the period of such leave does not exceed six months, or if longer, so long as the individual retains a right to return to service with the Employer under applicable law or contract. Whether the Member has terminated the Member’s service relationship with the Employer will be determined by the Employer based on whether it is reasonably anticipated by the Employer and the Member that the Member will permanently cease providing services to the Employer (and its affiliates) or that the services to be performed by the Member will permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed by the Member over the immediately preceding 36-month period or such shorter period during which the Member was performing services for the Employer (and its affiliates). If a leave of absence occurs during such 36-month or shorter period which is not considered a Separation from Service, unpaid leaves of absence shall be disregarded and the level of services provided during any paid leave of absence shall be presumed to be the level of services required to receive the compensation paid with respect to such leave of absence.

1.20 Unforeseeable Emergency. “Unforeseeable Emergency” means a severe hardship to the Member resulting from an illness or accident of the Member, the Member’s spouse, or a dependent (as defined in Code Section 152 without regard to Subsections 152(b)(1), (b)(2) and (d)(1)(B) thereof) of the Member, loss of the Member’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Member; provided further that such hardship can not be relieved through reimbursement or compensation from insurance or otherwise; by liquidation of assets (to the extent liquidation would not itself cause severe financial hardship) or by cessation of deferrals under the Plan.

1.21 Valuation Date. “Valuation Date” under the Plan shall mean the last business day of each calendar month, unless otherwise designated by the Committee, and any other day as may be designated by the Committee from time to time.

ARTICLE II

Eligibility for Participation

2.1 Requirements for Participation. Any Eligible Employee who has been designated for Plan membership by the Committee may participate in the Plan commencing as of the Enrollment Period coinciding with or next following the date on which his or her Plan membership is approved by the Committee and processed administratively.

2.2 Cessation of Active Participation. A Member shall cease to be eligible for active participation in the Plan as of any date communicated to the Member by the Committee. A Member who ceases to be eligible for active participation will no longer be eligible to make further Elective Deferrals under the Plan pursuant to Section 3.1, if otherwise eligible to do so, and will no longer be eligible to receive Non-elective Contributions under Section 3.3, but shall continue to be subject to all other terms of the Plan so long as his or her Account has not been fully distributed. Any deferral election then in effect as of the date the Member ceases to be eligible for active participation will be cancelled by action of the Committee as soon as administratively practical, subject to any restrictions on the implementation of the cancellation under Code Section 409A.

2.3 Suspension. Subject to the provisions of Code Section 409A, in the event a Member participates in a plan of an Employer or affiliate intended to qualify under Code Section 401(a) and containing a tax-qualified cash or deferred arrangement qualified under Code Section 401(k), the Member shall be suspended from continued participation under this Plan to the extent required by such other plan as a result of a hardship withdrawal made by such Member under such other plan.

2.4 Participation Following Non-Eligibility. Each Member whose service is terminated and who subsequently is re-employed by the Employer or who otherwise becomes ineligible for active participation in the Plan may be treated under the Plan upon a return to membership as a new Member pursuant to Section 1.13(b) but only if the Member has not been eligible to participate in the Plan (other than with respect to the receipt of earnings credits under Article III) for a period of at least twenty-four (24) months.

2.5 Designation of Beneficiary. Each Eligible Employee on becoming a Member shall:

(a) agree to be bound by the terms and conditions of this Plan; and

(b) designate in writing one or more Beneficiaries to receive his or her benefits in the event of his or her death. If no such designation be made, or if such Beneficiary be deceased without a successor Beneficiary being designated in writing, then the death benefits shall be paid in a lump sum to the surviving spouse of said Member, if any, otherwise to the Member's estate. Should a Beneficiary of a deceased Member die after he or she has started receiving payment under the Plan and if there is no living successor Beneficiary named by the deceased Member, then the remaining benefits shall be paid in accordance with the designation of the Beneficiary. If no such designation is in effect, then the remaining death benefits shall be paid in a lump sum to the surviving spouse of said Beneficiary, if any, otherwise to the estate of the Beneficiary receiving payment at the time of his or her death. Each Member shall be entitled to change his or her designated Beneficiaries from time to time by filing with the Committee a new designation of Beneficiary form, and each change so made shall revoke all prior designations by the Member.

ARTICLE III **Credits to Accounts**

3.1 Members' Elective Deferrals.

(a) Amount of Elective Deferrals. During any applicable Enrollment Period, each Member may elect, pursuant to a Salary Reduction Agreement, to direct the Employer to reduce his or her Compensation, and in lieu thereof, credit to the Elective Deferral Account of such Member an amount equal to such reduction, with such reduction amounts to be in integral percentages, determined as follows:

(i) From one percent (1%) to sixty percent (60%) of his or her Compensation (net of applicable withholdings), excluding Annual Bonuses, if any; and

(ii) One percent (1%) to one hundred percent (100%) of the amount of any Annual Bonus included in his or her Compensation (net of applicable withholdings).

Members may elect to have Elective Deferrals applied either to Compensation excluding Annual Bonuses, to Annual Bonuses, or both, subject to such rules as may be promulgated from time to time by the Committee. The Committee may provide in any form of Salary Reduction Agreement that a Member's deferral election will carry over from Plan Year to Plan Year and, in that case, a Member will complete a new election only for a Plan Year for which he or she wishes to change his or her deferral election.

(b) Initial Authorization for Elective Deferrals. All Salary Reduction Agreements shall be in writing or in such other form permitted by the Committee and shall be submitted to the Employer or its designee during the applicable Enrollment Period in accordance with the normal administrative procedures established by the Committee. No Salary Reduction Agreement made pursuant to Section 3.1(a) (i) above shall be given effect unless, at that time, the Member has in effect an election for the maximum before-tax contribution permissible pursuant to the terms of the tax-qualified cash or deferred arrangement then maintained by the Employer or has actually made the maximum before-tax contribution permissible pursuant to the terms of the tax-qualified cash or deferred arrangement then maintained by the Employer.

(c) Crediting Elective Deferrals. Elective Deferrals under the Plan shall be credited by the Employer to the Member's Elective Deferral Account no later than as of the end of the month in which the deferral amounts were deducted from the Member's Compensation.

3.2 Employer Match.

(a) Amount of Employer Match. The Employer shall credit to the Employer Match Account of each Member who has elected to make an Elective Deferral pursuant to Section 3.1 above an amount determined in accordance with the following formula:

(i) an amount determined by applying the matching contribution provisions of the Retirement Savings Plan of Tyson Foods, Inc. (but without regard to any of the restrictive provisions applicable to that plan as a tax-qualified retirement plan, including, without limitation, Sections 401(a)(17), 401(k), 401(m) and 402(g) of the Code) to the sum of the maximum aggregate elective deferrals that could be made by the Member under the tax-qualified cash or deferred arrangement of the Employer and the Elective Deferrals made under the Plan for the period,

(ii) reduced by the maximum amount of matching contributions that could be allocated under the tax-qualified cash or deferred arrangement of the Employer on behalf of the Member for the same period.

(b) Crediting the Employer Match. The Employer Match shall be credited by the Employer to the Member's Employer Match Account no later than as of the end of the month in which the corresponding credit to the Member's Elective Deferral Account is made pursuant to Section 3.1(c) above.

3.3 Non-elective Contributions.

(a) Amount of Non-elective Contributions. An Employer may, in its discretion, make contributions to any Member's Non-elective Contribution Account for one or more Plan Years, as determined in the sole discretion of the Employer. The amount of any contribution made on behalf of a Member pursuant to this Section 3.3 may be expressed as a percentage of the Member's base salary rate as in effect on the date the amount is credited to the Member's Non-elective Contribution Account in accordance with Section 4.1 below or in any other manner determined by the Employer. The amount of any contributions made pursuant to this Section 3.3 for any Plan Year may vary among Members and may be contributed on behalf of one or more Members and not others.

(b) Crediting Non-elective Contributions. Non-elective Contributions shall be credited by the Employer to a Member's Non-elective Contribution Account as of a date determined by the Committee in its sole discretion.

3.4 Timing of Elections. No election to defer a portion of a Member's Compensation shall be made outside of an applicable Enrollment Period. In particular, no election to defer a portion of a Member's Compensation (exclusive of any Annual Bonus) may be made later than the last day of the calendar year immediately preceding the Plan Year in which the Compensation will be earned. Notwithstanding the above, in the case of the first Plan Year in which an Eligible Employee becomes a Member, the Committee may, at its discretion, allow the Member to make an election to defer a portion of the Member's Compensation that will be payable to him or her for that Plan Year (but only with respect to Compensation paid for services performed after the date of the election) within thirty (30) days after the date the Eligible Employee becomes a Member. Except in the case of the first Plan Year in which an Eligible Employee becomes a Member, no election to defer the portion of a Member's Annual Bonus may be made later than six months prior to the last day of the performance period for which the Annual Bonus is payable and only then if the Member has provided services continuously to the Employer or an affiliate from the later of the beginning of the performance period or the date the corresponding performance criteria have been established and, provided further, that the amount of the Member's Annual Bonus has not become readily ascertainable as of the date the election is made.

3.5 Irrevocability of Elections. All elections to defer Compensation under this Article 3 shall become irrevocable as of the last day of the applicable Enrollment Period and may only be made pursuant to an agreement between the Member and the Employer which shall be in such form and subject to such rules and limitations as the Committee may prescribe and shall specify the amount of the Compensation of the Member that the Member desires to defer.

3.6 Effect on Other Plans. The amount of contributions made on behalf of a Member under this Article 3 shall not be deemed to be earnings or compensation for the purpose of calculating the amount of a Member's benefits or contributions under a retirement or deferral plan of an Employer or the basis or amount for any other benefit plan provided by an Employer, except to the extent provided in any such plan. No amount distributed under this Plan shall be deemed to be earnings or a part of the Member's total compensation when determining a Member's benefit under any benefit plan established by an Employer, unless otherwise provided in such plan.

ARTICLE IV **Accounts and Earnings Credited**

4.1 Accounts of Members. The Employer shall establish and maintain for each Member the subaccounts described in Section 1.1, in addition to such other subaccounts as otherwise necessary to reflect the terms of the Plan in effect prior to January 1, 1997. Each Account and subaccount shall be credited as required in Article III above and Section 4.4 below.

4.2 Hypothetical Investment of Accounts. Until such time as the Committee directs otherwise, each Member may direct the Committee to hypothetically invest his or her Account among one or more investment options designated by the Committee as the Member shall select by providing written notice to the Committee according to the procedures established by the Plan Administrator for that purpose.

(a) All investment directions, or changes in investment directions, of the Member's Account shall be made in accordance with the

procedures established by the Committee.

(b) An investment direction, once given, shall be deemed to be a continuing direction until changed as otherwise provided herein. If no direction is effective for the date a deferral or contribution is to be made, all deferrals or contributions which are to be made for such date shall be treated as invested in such investment option as the Committee may determine.

4.3 Member Directions to Transfer Between Individual Funds. A Member may elect, according to the procedures established by the Committee, to transfer the hypothetical investment of his or her Account among various investment options designated by the Committee. An election under this Section 4.3 shall be effective as of the date that such directions are processed by the Committee in accordance with the procedures established for such purpose.

4.4 Earnings. The Member's Account shall be credited or charged with the rate of return which would have been earned had the Member's Account, or applicable portion thereof, been invested pursuant to the Member's hypothetical investment elections among the designated investment options in accordance with procedures established by the Committee.

4.5 Miscellaneous. A Member's Account shall cease to be credited with hypothetical investment returns as of the Valuation Date that the Account, or applicable portion thereof, is processed for distribution. A Member's Account may be credited with such rate or rates of return in accordance with the most recent investment election properly and timely submitted by the Member to the Committee or its designee in accordance with such rules and procedures designated by the Committee.

ARTICLE V

Vesting

All Account and subaccount balances shall be fully vested at all times; provided, however, that Non-elective Contribution Accounts and Pre-2005 Non-elective Contribution Accounts, and any subaccounts thereof, of any particular Member or categories of Members may be subject to such vesting schedule(s) as the Committee may determine from time to time and communicate to such Member(s).

ARTICLE VI

Unforeseeable Emergency Payments

6.1 Unforeseeable Emergency Payments. Prior to the time that payments otherwise become due in accordance with the provisions of the Plan, the Committee may pay all or a portion of a Member's Post-2004 Accounts (reduced by negative rates of return experienced); provided, however, that any such distribution shall be made only if it is demonstrated that an Unforeseeable Emergency exists and only to the extent necessary to relieve the financial hardship presented by the Unforeseeable Emergency. For the purposes of this Article 6, the Committee shall have the sole and absolute discretion, which shall be exercised in a nondiscriminatory and uniform manner, to determine if an Unforeseeable Emergency exists with respect to a Member.

6.2 Applicable Procedures. Unforeseeable Emergency payments shall be made to a Member only in accordance with such rules, policies, procedures, restrictions, and conditions as the Committee may from time to time adopt. Any distribution under this Article 6 must be limited to the amount reasonably necessary to satisfy the emergency need (including federal, state and local taxes and penalties that are reasonably anticipated to result from the distribution). Any determination of the acceptance or denial of a request for an Unforeseeable Emergency payment shall be made by the Committee as soon as practicable after the Member's request is approved in accordance with rules applied in a uniform and nondiscriminatory manner. A payment under this Article 6 shall be made in a lump sum in cash to the Member and shall be charged against the Member's Post-2004 Accounts as of the Valuation Date coinciding with or immediately following the date of the payment.

ARTICLE VII

Death Benefits

7.1 Death Prior to Commencement of Payment. If a Member dies before distributions have commenced, the Member's Beneficiary shall be entitled to receive the full value of the Member's Post-2004 Accounts. The Member's Beneficiary shall be paid by default in annual installments over five (5) years with the first installment to be paid in the first January following the calendar year of death; provided, however, if the value of the Member's aggregate Post-2004 Accounts (and all similar plans (within the meaning of Treasury Regulations Section 1.409A-1(c)(2)) and the resulting distribution is less than the then applicable dollar limit under Section 402(g)(1)(B) of the Code, the Member's Beneficiary will be paid in a lump sum in the January following the calendar year of death.

7.2 Death After Commencement of Payment. If a Member dies after distributions have commenced, but prior to the complete payment of the Member's Post-2004 Accounts, the Member's Beneficiary shall be entitled to receive the entire unpaid vested portion of the Member's Post-2004 Accounts according to the Member's distribution in effect at the time of death.

7.3 Payment to Successor Beneficiary. If, subsequent to the death of a Member, the Member's Beneficiary dies while entitled to receive benefits under the Plan, the successor Beneficiary, if any, shall be entitled to receive benefits under the Plan. However, if no such successor Beneficiary is alive, the Member's benefits under the Plan shall be paid in accordance with the designation of the Beneficiary. If no such designation is in effect, then the remaining death benefits shall be paid to the Beneficiary's spouse, if any, and if the Beneficiary is not survived by a spouse, by the personal representative of the deceased Beneficiary's estate.

ARTICLE VIII
Payment of Benefits

8.1 Distribution Events.

(a) Employee Deferral Accounts and Employer Match Accounts. During the applicable Enrollment Period in which a Member may elect to make Elective Deferrals for any Plan Year pursuant to Section 3.1(a), including the Member's initial deferral election and initial deferral elections for subsequent Plan Years, the Member may elect the manner in which amounts in his or her Employee Deferral Account and Employer Match Account attributable to each such Plan Year shall be paid. For each Plan Year for which a Member makes an initial deferral election pursuant to Section 3.1(a), a Member may elect to be paid from his or her Elective Deferral Account and Employer Match Account at the time and in one of the following forms designated below:

(i) in a lump sum in January of a specified calendar year (which is at least two (2) years following the Plan Year for which the election is made);

(ii) in annual installments (not to exceed fifteen (15) years) commencing in January of a specified calendar year (which is at least two (2) years following the Plan Year for which the election is made);

(iii) in a lump sum in January of the calendar year following the calendar year in which the Member's Separation from Service occurs;

(iv) in annual installments (not to exceed fifteen (15) years) commencing in January of the calendar year following the calendar year in which the Member's Separation from Service occurs;

(v) the earlier of (i) or (iii) above;

(vi) the earlier of (ii) or (iv) above;

(vii) the later of (i) or (iii) above; or

(viii) the later of (ii) or (iv) above.

(b) Non-elective Contribution Accounts. Non-elective Contributions shall be paid in the same manner as are Elective Deferrals for the same Plan Year in which both contribution types are credited to a Member's Account.

(c) Change in Time and Form of Payment Elections. A Member making an initial deferral election pertaining to the timing and form of payment of amounts held in his or her Post-2004 Accounts with respect to any Plan Year may elect to change a payment commencement date previously selected for amounts deferred in such Plan Year if (i) such redeferral election does not take effect until twelve (12) months following the date on which the redeferral election is made; (ii) the first payment with respect to which the redeferral is made is deferred for at least five (5) years from the date the payment would otherwise have commenced; and (iii) in the instance of a redeferral of a payment to be made at a fixed time or pursuant to a fixed schedule, the redeferral election does not occur less than twelve (12) months before the date of the first scheduled payment. If the applicable conditions in the immediately preceding sentence are not satisfied, the redeferral election will not be given effect. If the redeferral election affects an election with alternative payment events or is modified to provide for multiple payment events, each of the requirements in clauses (i), (ii) and (iii) of the immediately preceding sentence must be satisfied in order for the redeferral election to take effect.

(d) General Payment Rules.

(i) Cash or Cash Equivalent Payments. All payments under the Plan shall be in cash or cash equivalents.

(ii) Default Time and Form of Payment Rule. If a Member fails to make a timely election pursuant to Section 8.1(a) for amounts so deferred with respect to any Plan Year, payment of amounts attributable to that Plan Year will be made in annual installments over five (5) years commencing in January of the later of the calendar year in which the Member's Separation from Service occurs or the calendar year in which the Member attains age 62.

(iii) Lump Sum Rule for Small Accounts. Notwithstanding anything to the contrary in this Article 8 (other than Section 8.1(d)(v)), if the aggregate value of the Member's Post-2004 Accounts and all similar plans (within the meaning of Treasury Regulations Section 1.409A-1(c)(2)) and the resulting distribution is less than the then applicable dollar limit under Section 402(g)(1)(B) of the Code, the distribution of the Accounts shall be made in a lump sum in January of the calendar year following the calendar year in which the Member's Separation from Service occurs.

(iv) De Minimis Distributions. The Committee, in its discretion, may initiate a distribution in a lump sum of a Member's Post-2004 Accounts if the aggregate amount credited thereto and the resulting distribution does not exceed, and has not exceeded for the immediately preceding two (2)-year period, the then applicable dollar limit under Section 402(g)(1)(B) of the Code and the distribution effects a termination and liquidation of the entirety of the Member's interest in the Member's Post-2004 Accounts and

all similar plans (within the meaning of Treasury Regulations Section 1.409A-1(c)(2)), provided that the Committee's action is documented in writing no later than the date such distribution is made.

(v) Delay in Payment to Certain Members. Notwithstanding anything to the contrary in this Article 8, if a Member is a "specified employee" within the meaning of Section 409A of the Code at the date of his or her Separation from Service, any payments otherwise due from such Member's Post-2004 Accounts during the six-month period after the date of Separation from Service shall be deferred and such deferred amounts will be paid during the seventh month following such six-month anniversary.

(vi) Installment Payments. For purposes of this Section 8.1, annual installments means a series of amounts to be paid annually over a predetermined period of years in substantially equal periodic payments, except to the extent any increase in the amounts reflects reasonable earnings. Annual installments shall be treated as a single payment of purposes of Section 409A of the Code.

(vii) Pre-2005 Accounts. Pre-2005 Accounts shall be paid in accordance with Appendix A.

8.2 Accelerated Payouts in the Event of 409A Violations. Notwithstanding any other provision of the Plan to the contrary, the Committee shall cause each Employer to make payments hereunder before such payments are otherwise due if it determines that the provisions of the Plan fail to meet the requirements of Code Section 409A and the rules and regulations promulgated thereunder; provided, however, that such payment(s) may not exceed the amount required to be included in income as a result of such failure to comply the requirements of Code Section 409A and the rules and regulations promulgated thereunder and, to the extent permissible therein, any taxes, penalties, interest and costs attributable thereto.

8.3 Distributions During the Transition Period. Notwithstanding any other provision of the Plan to the contrary, the Committee may allow a Member to elect a form and time for the distribution of his or her Post-2004 Accounts different from the foregoing provisions of this Article 8 provided that: (a) the election is made on or before December 31, 2008; (b) the election satisfies the limitations on the nature of any such election as set forth in Section 3.02 of Revenue Procedure 2007-86, including the requirement that any such election shall only apply to amounts not otherwise payable in 2008 and shall not cause an amount to be paid in 2008 that would not otherwise be payable in 2008; and (c) any such Member's election is irrevocably made in writing on or before December 31, 2008.

8.4 Deduction Limitation on Benefit Payments. Notwithstanding any other provision of the Plan, if an Employer reasonably anticipates that the Employer's deduction with respect to any distribution from this Plan would be limited or eliminated by application of Section 162(m) of the Code, then to the extent deemed necessary by the Employer to ensure that the entire amount of any distribution from this Plan is deductible, the Employer may delay payment of any amount that would otherwise be distributed from this Plan. Any amounts for which distribution is delayed pursuant to this Article shall continue to be credited with additional amounts in accordance with Section 4.4. The delayed amounts (and any amounts credited thereon) shall be distributed to the Member (or his or her Beneficiary) at the earliest date the Employer reasonably anticipates that the deduction of the payment of the amount will not be limited or eliminated by application of Section 162(m) of the Code.

8.5 Benefits Payable to Minors and Incompetents.

(a) Whenever any person entitled to payments under the Plan shall be a minor or under other legal disability or in the sole judgment of the Employer otherwise shall be unable to apply such payments to his or her own best interest and advantage (as in the case of illness, whether mental or physical or where the person not under legal disability is unable to preserve his or her estate for his or her own best interest), the Employer may in the exercise of its discretion direct all or any portion of such payments to be made in any one or more of the following ways unless claim shall have been made therefor by an existing and duly appointed guardian, tutor, conservator, committee or other duly appointed legal representative, in which event payment shall be made to such representative:

(i) directly to such person unless such person shall be an infant or shall have been legally adjudicated incompetent at the time of the payment;

(ii) to the spouse, child, parent or other blood relative to be expended on behalf of the person entitled or on behalf of those dependents as to whom the person entitled has the duty of support; or

(iii) to a recognized charity or governmental institution to be expended for the benefit of a person entitled or for the benefit of those dependents as to whom the person entitled has the duty of support.

(b) The decision of the Employer will, in each case, be final and binding upon all persons and the Employer shall not be obliged to see to the proper application or expenditure of any payments so made. Any payment made pursuant to the power herein conferred upon the Employer shall operate as a complete discharge of the obligation of the Employer.

ARTICLE IX **Administration of the Plan**

9.1 Administrative Committee. The Board of Directors may remove members from or add members to the Committee at any time, within its discretion, and may fill vacancies on the Committee. An individual member of the Committee may not participate in any decision exclusively affecting his or her own participation in the Plan. The Committee shall select one of its members as Chairman, and shall hold meetings at such times and places as it may determine. Acts of a majority of the Committee at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Committee, shall be valid acts of the Committee. The Committee shall have the sole authority, in its absolute

discretion, to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable in the administration of the Plan; and to construe and interpret the Plan, the rules and regulations, and to make all other determinations deemed necessary or advisable for the administration of the Plan. All decisions, determinations, and interpretations of the Committee shall be binding on all Members. The Committee may employ such legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any such counsel or consultant and any computation received for any such consultant or agent. Expenses incurred by the Board of Directors or the Committee in the engagement of such counsel, consultant or agent shall be paid by the Employer. No member or former member of the Committee or of the Board of Directors shall be liable for any action or determination made in good faith with respect to the Plan or any awards granted hereunder.

9.2 Inalienability of Benefits. The right of any Member or Beneficiary to any benefit or payment under the Plan shall not be subject to alienation or assignment, and to the fullest extent permitted by law, shall not be subject to attachment, execution, garnishment, sequestration or other legal or equitable process. In the event a Member or Beneficiary who is receiving or is entitled to receive benefits under the Plan attempts to assign, transfer or dispose of such right, or if an attempt is made to subject said right to such process, such assignment, transfer or disposition shall be null and void. Notwithstanding the foregoing, all or a portion of a Member's Post-2004 Account may be distributed to the spouse or a former spouse of the Member pursuant to the terms of a domestic relations order which creates or recognizes the existence of the spouse's or former spouse's right to, or assigns to the spouse or former spouse the right to, receive all or a portion of the Member's Post-2004 Account. Subject to such additional rules as the Committee may prescribe from time to time, for purposes of this Section 9.2, the term "domestic relations order" means any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of alimony payments or marital property rights to the spouse or a former spouse of a Member, is made pursuant to a state domestic relations law (including a community property law) and does not provide for any form of payment different from those forms of payment permitted by the terms of the Plan; provided, however, that any such order may provide for the payment (or, if otherwise permitted, the commencement of payment) of the assigned portion of a Member's Post-2004 Account immediately following a final determination by the Committee that the order qualifies as a domestic relations order within the meaning of this Section 9.2 and such additional rules promulgated by the Committee pursuant to the provisions of this Section 9.2.

9.3 Costs of the Plan. The costs of maintaining records and executing transfers under the Plan shall be paid by Tyson Foods, Inc., unless the Committee elects to apply such costs as a charge against Post-2004 Accounts.

9.4 Indemnification. Tyson Foods, Inc. shall indemnify and hold harmless any officer, employee, agent, or representative who incurs damage or loss, including the expense of defense thereof, in connection with the performance of the duties specified herein, other than losses resulting from any such person's fraud or willful misconduct.

9.5 Action by Tyson Foods, Inc. or Another Employer. Any action to be taken by Tyson Foods, Inc. or another Employer shall be taken by resolution or written direction duly adopted by its board of directors or appropriate governing body, as the case may be; provided, however, that by such resolution or written direction, the board of directors or appropriate governing body, as the case may be, may delegate to any officer or other appropriate person of an Employer the authority to take any such actions as may be specified in such resolution or written direction.

ARTICLE X

Amendment and Termination of the Plan

10.1 Amendment and Termination. Tyson Foods, Inc. or any successor thereto reserves the right by action of the Board of Directors or its delegatee at any time to modify or amend or terminate the Plan. No such modifications or amendments shall have the effect of retroactively changing or depriving Members or Beneficiaries of benefits already accrued under the Plan; provided, however, that Tyson Foods, Inc. (or its successor) shall have the right to amend the Plan in any respect to comply with the provisions of Section 409A of the Code and any guidance promulgated thereunder so as not to trigger any unintended tax consequences prior to the distribution of benefits provided herein. Notwithstanding anything contained in the Plan to the contrary, upon termination of the Plan, each Member's Post-2004 Accounts shall be paid in due course in accordance with Articles VII and VIII, unless Tyson Foods, Inc. (or its successor) elects to have all Post-2004 Accounts paid in a lump sum after the Plan's termination but only if Tyson Foods, Inc. (or its successor) determines that such payment of Post-2004 Accounts will not constitute an impermissible acceleration of payments under one of the exceptions provided in Treasury Regulations Section 1.409A-3(j)(4)(ix), or any successor guidance. In such event, payment shall be made at the earliest date permitted under such guidance on account of the event. No Employer other than Tyson Foods, Inc. (or its successor) shall have the right to so modify, amend or terminate the Plan.

10.2 Termination by Another Employer. Each Employer (other than Tyson Foods, Inc.) shall have the right to terminate its participation in the Plan by resolution of its board of directors or other appropriate governing body and notice in writing to Tyson Foods, Inc. Any termination by another such Employer shall not be a termination as to any other Employer. Any such termination shall not trigger payment of any affected Member's Account unless Tyson Foods, Inc. (or its successor) affirmatively determines otherwise by action of its Board of Directors and, in such event, any affect on payments shall be subject to the limitations under Section 10.1.

10.3 Termination by Primary Sponsor. If the Plan is terminated by Tyson Foods, Inc. (or its successor) it shall terminate as to all Employers.

ARTICLE XI
Adoption of Plan by Affiliates

Any affiliate or other business entity related to Tyson Foods, Inc. by function or operation, if the affiliate or business entity is authorized to do so by written direction adopted by the Board of Directors of Tyson Foods, Inc. may adopt the Plan by action of the board of directors or other appropriate governing body of such affiliate or business entity. Any adoption shall be evidenced by certified copies of the resolutions of the foregoing board of directors or governing body indicating the adoption by the adopting affiliate or business entity. The resolution shall state and define the effective date of the adoption of the Plan by that Employer.

ARTICLE XII
Miscellaneous Provisions

12.1 No Contract of Employment Intended. The granting of any right to an Employee, pursuant to this Plan, shall not constitute an agreement or understanding, express or implied, on the part of Tyson Foods, Inc. or any affiliate, to employ such employee for any specified period.

12.2 Claims Review Procedure.

(a) Notice of Denial. If a Member or a Beneficiary is denied a claim for benefits under the Plan, the Committee shall provide to the claimant written notice of the denial within ninety (90) days after the Committee receives the claim, unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall the extension exceed a period of ninety (90) days from the end of such initial period. Any extension notice shall indicate the special circumstances requiring the extension of time, the date by which the Committee expects to render the final decision, the standards on which entitlement to benefits are based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues.

(b) Contents of Notice of Denial. If a Member or Beneficiary is denied a claim for benefits under a Plan, the Committee shall provide to such claimant written notice of the denial which shall set forth:

- (i) the specific reasons for the denial;
- (ii) specific references to the pertinent provisions of the Plan on which the denial is based;
- (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) an explanation of the Plan's claim review procedures, and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Sections 502(a) of ERISA following an adverse benefit determination on review.

(c) Right to Review. After receiving written notice of the denial of a claim, a claimant or his or her representative shall be entitled to:

(i) request a full and fair review of the denial of the claim by written application to the Committee;

(ii) request, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim;

(iii) submit written comments, documents, records, and other information relating to the denied claim to the Committee; and

(iv) a review that takes into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Application for Review. If a claimant wishes a review of the decision denying his or her claim to benefits under the Plan, he or she must submit the written application to the Committee within sixty (60) days after receiving written notice of the denial.

(e) Hearing. Upon receiving such written application for review, the Committee may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Committee received such written application for review.

(f) Notice of Hearing. At least ten (10) days prior to the scheduled hearing, the claimant and his or her representative designated in writing by him or her, if any, shall receive written notice of the date, time, and place of such scheduled hearing. The claimant or his or her representative, if any, may request that the hearing be rescheduled, for his or her convenience, on another reasonable date or at another reasonable time or place.

(g) Counsel. All claimants requesting a review of the decision denying their claim for benefits may employ counsel for purposes of the hearing.

(h) Decision on Review. No later than sixty (60) days following the receipt of the written application for review, the Committee shall submit its decision on the review in writing to the claimant involved and to his or her representative, if any, unless the Committee determines that special circumstances (such as the need to hold a hearing) require an

extension of time, to a day no later than one hundred twenty (120) days after the date of receipt of the written application for review. If the Committee determines that the extension of time is required, the Committee shall furnish to the claimant written notice of the extension before the expiration of the initial sixty (60) day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render its decision on review. In the case of a decision adverse to the claimant, the Committee shall provide to the claimant written notice of the denial which shall include:

- (i) the specific reasons for the decision;
- (ii) specific references to the pertinent provisions of the Plan on which the decision is based;
- (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and
- (iv) a statement describing any available voluntary appeal procedures (if any) and of the claimant's right to obtain information about such procedures as required by ERISA and a statement of the claimant's right to bring an action under Section 502(a) of ERISA following the denial of the claim upon review.

12.3 Governing Law. The construction, validity, and operation of this Plan shall be governed by the laws of the State of Delaware, to the extent not preempted by applicable federal law.

12.4 Rules of Construction. Throughout this Plan, the masculine includes the feminine, and the singular and the plural, and vice versa, where applicable.

12.5 Payment provided under the Plan. All payments provided under the Plan shall be paid from the general assets of the Employer and no separate fund shall be established to secure payment. Notwithstanding the foregoing, the Employer may establish a grantor trust to assist it and any affiliate in funding Plan obligations, and any payment made to a Member or a Beneficiary from such trust shall relieve the Employer and affiliate from any further obligations under the Plan only to the extent of such payment.

12.6 Withholding.

(a) From Non-Plan Sources. For each Plan Year in which a Member who is an Employee has amounts credited to his or her Post-2004 Accounts under the Plan, the Employer shall, to the extent applicable, withhold from that portion of the Member's Compensation that is not being deferred in a manner determined by the Employer, the Member's share, if any, of FICA and other employment taxes on such deferred compensation that the Employer is required to withhold. If insufficient cash wages are available or if the Member so desires, the Member may remit payment in cash for the withholding amounts.

(b) From Accounts. Notwithstanding any other provision in this Plan to the contrary, payments under the Plan may be accelerated to pay, where applicable, the FICA tax imposed under Sections 3101, 3121(a), and 3121(v)(2) of the Code and any state, local, and foreign tax obligations (the “Tax Obligations”) that may be imposed on amounts deferred pursuant to this Plan prior to the time such amounts are paid or made available to the Member and to pay the income tax at source on wages imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local, or foreign tax laws as a result of an accelerated payment of the Tax Obligations (the “Income Tax Obligations”). Accelerated payments pursuant to this Section 12.6(b) shall not exceed the amount of the Tax Obligations and Income Tax Obligations and shall be made in the form of a payment directly to the applicable taxing authorities pursuant to the withholding provisions of applicable law.

12.7 Agents. In the administration of the Plan, the Committee may employ agents and delegate to them such administrative duties as it sees fit, (including acting through a duly appointed representative).

12.8 Annual Statement. The Committee shall provide or otherwise make available to each Member, within one hundred twenty (120) days after the end of each Plan Year, a statement setting forth the benefits to be distributed under the Plan.

12.9 Binding Effect. The Plan shall be binding upon the successors and assigns of each Employer.

12.10 Severability. In case any provision of this Plan shall be invalid for any reason, said invalidity shall not affect the remaining parts hereof, but, to the extent practicable, this Plan shall be construed and enforced as if such invalid provision had never been inserted herein.

12.11 Several, Not Joint, Obligations. The obligations of each Employer under the Plan represent the obligations of that Employer and are not the obligations of any other Employer.

12.12 Status of Plan. The Plan is intended to be a plan that is not qualified within the meaning of Section 401(a) of the Code and is unfunded and, with respect to Members who are Employees, is maintained by one or more Employers primarily for the purpose of providing deferred compensation for “a select group of management or highly compensated employees” within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. The Plan shall be administered and interpreted (i) in a manner consistent with that intent, and (ii) in accordance with Section 409A of the Code and related Treasury guidance and regulations.

12.13 Unsecured General Creditor. Members and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of an Employer. For purposes of the payment of benefits under this Plan, any and all of an Employer’s assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An

Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

12.14 Integrated Plan. This Plan constitutes the final and complete expression of agreement among the parties hereto with respect to the subject matter hereof.

[Signature on the following page.]

IN WITNESS WHEREOF, Tyson Foods, Inc. has caused this indenture to be executed as of the date set forth below.

TYSON FOODS, INC.

By: /s/ Ken Kimbro

Title: EVP & Chief HR Officer

Date: 12/31/12

APPENDIX A

The distribution of Pre-2005 Accounts shall be administered solely in accordance with the provisions of this Appendix A, as follows:

1. Pre-2005 Accounts. Amounts credited to a Member's Pre-2005 Accounts shall be distributed to the Member or his or her Beneficiaries in such form and at such times as set forth below:

(a) Normal Distribution Rules. The following distribution rules apply to all Members, other than to the extent provided in 1(b) below.

(i) If the aggregate sum of a Member's Pre-2005 Accounts total \$50,000 or less as of the first Valuation Date immediately following the Member's termination of service for any reason, the Pre-2005 Accounts shall be distributed to the Member in cash in a lump sum as soon as practicable following the termination of service.

(ii) If the aggregate sum of a Member's Pre-2005 Accounts total more than \$50,000 as of the first Valuation Date immediately following the Member's termination of service for any reason, the Pre-2005 Accounts will be paid as follows:

(1) unless the Member timely elects another form of payment pursuant to Section 1(a)(ii)(2) below, the Member's Pre-2005 Accounts shall be paid in annual installments over ten (10) years, with the first installment to be paid in January immediately following the later of the date the Member attains age 62 or terminates service; provided, however, if the Pre-2005 Accounts become payable by reason of the Member's death prior to age 62, the Member's Pre-2005 Accounts shall be paid in annual installments over ten (10) years, with the first installment to be paid in January following the calendar year in which the Member would have attained age 62. If the Member's death occurs on or after attaining age 62 during a calendar year, the first installment shall be paid in January of the immediately following calendar year if the death occurred on or before May 31 and shall be paid in January of the second calendar year immediately following the Member's death if the Member died on or after June 1; or

(2) in lieu of the default payment method described in Section 1(a)(ii)(1) above, a Member or Beneficiary who makes a timely election may elect one of the following alternate methods of payment:

(a) biannual installment payments extending over a period of not more than fifteen (15) years, with the first installment commencing as of any January within the fifteen (15)-year period that commences with the later of the calendar year in which the Member attains age 62 or terminates service. Subject to the foregoing,

the Member may designate the first installment date so long as all installment payments are made within the fifteen (15)-year period described by the first clause of this Section 1(a)(ii)(2)(a).

(b) annual installment payments extending over a period of not more than fifteen (15) years, with the first installment commencing as of any January within the fifteen (15)-year period that commences with the later of the calendar year in which the Member attains age 62 or terminates service. Subject to the foregoing, the Member may designate the first installment date so long as all installment payments are made within the fifteen (15)-year period described by the first clause of this Section 1(a)(ii)(2)(b).

(c) a lump sum payment of all or any portion of a Member's Accounts, whether or not the Member is then in the service of the Employer, with the remainder payable under any provision of this Section 1, including this Section 1(a)(ii)(2)(c).

For purposes of this Section 1(a)(ii)(2), a Member will be deemed to have made a timely election only if the Member delivers an election to the Committee by June 30 of the Plan Year prior to the Plan Year the first payment would otherwise be made to the Member pursuant to Section 1(a)(ii)(1) and a Beneficiary will be deemed to have made a timely election only if the Beneficiary delivers an election to the Committee at least one year prior to the date the first payment would otherwise be made to the Beneficiary pursuant to Section 1(a)(ii)(1). The delivery of payment elections shall be subject to such additional rules and procedures as the Committee may prescribe.

For purposes of this Section 1(a)(ii), the amount of any installment payment shall be determined by multiplying the Pre-2005 Account balance determined as of the date for processing the distribution by a fraction, the numerator of which is one and the denominator of which is the number of remaining installment payments to be made to the Member.

(iii) A Member or Beneficiary, whether or not the Member is then in the service of the Employer, may petition the Committee for the immediate payout of all or a portion of the Member's Pre-2005 Accounts in a lump sum, which petition shall be granted or rejected at the sole discretion of the Committee. In ruling upon any such petition, the Committee shall consider: (x) any circumstances of financial hardship demonstrated by the Member or Beneficiary; (y) any benefit that may be derived by the Employer by making the distribution (other than the corresponding deduction that the Employer could claim by making the distribution); or (z) any combination of such circumstances. The Committee shall have the sole and absolute

discretion to grant or deny any such petition consistent with the guidelines set forth herein.

(iv) If, as of any Valuation Date, a Member's Pre-2005 Accounts total \$5,000 or less and the Member has not had any Elective Deferrals credited to his or her Account for at least a two (2)-year period, the Committee may elect to effect an immediate distribution of the Member's Pre-2005 Accounts in cash in a lump sum as soon as practicable following such Valuation Date.

(b) Certain Grandfathered Distribution Rules Effective Prior to January 1, 2004. Distribution of Pre-2005 Accounts in pay status as of January 1, 2003 or that become payable at any time during the 2003 calendar year will continue during the 2003 calendar year in accordance with the distribution rules in effect under the provisions of the Plan in effect immediately prior to January 1, 2003 or, if the Member was previously a participant in the Retirement Income Plan of IBP, inc., pursuant to the rules in effect under that plan immediately prior to January 1, 2003 (the "Transitional Grandfathered Rules"). Notwithstanding the foregoing, the Committee, in its sole discretion, may extend the application of the Transitional Grandfathered Rules to the continued payment of the Pre-2005 Accounts of any Member who is otherwise subject to the provisions of this Section 1(b). In addition, if the aggregate sum of a Member's Pre-2005 Accounts total \$50,000 or less as of the first Valuation Date immediately following the Member's termination of service for any reason, the Pre-2005 Accounts shall be distributed to the Member in cash in a lump sum as soon as practicable following the termination of service notwithstanding any provisions of the Transitional Grandfathered Rules to the contrary.

FIRST AMENDMENT TO THE
TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN
(AS AMENDED AND RESTATED EFFECTIVE FEBRUARY 1, 2013)

THIS FIRST AMENDMENT TO THE TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN is made as of the 2nd day of May, 2013, by Tyson Foods, Inc., a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WITNESSETH:

WHEREAS, the Company maintains the Tyson Foods, Inc. 2000 Stock Incentive Plan (the "Plan"), as such Plan was amended and restated effective February 1, 2013;

WHEREAS, the Company now desires to amend the Plan to prohibit the granting of any options at less than fair market value on the grant date.

NOW, THEREFORE, the Company does hereby amend the Plan, effective as of the date hereof, by deleting the existing Section 3.2(a) and substituting therefor the following:

(a) Option Price. Subject to adjustment in accordance with Section 5.2 and the other provisions of this Section 3.2, the exercise price (the "Exercise Price") per share of Stock purchasable under any Option must be as set forth in the applicable Stock Incentive Agreement, but in no event may it be less than the Fair Market Value on the date the Option is granted. With respect to each grant of an Incentive Stock Option to a Participant who is an Over 10% Owner, the Exercise Price may not be less than 110% of the Fair Market Value on the date the Option is granted.

Except as specifically provided herein, the Plan shall remain in full force and effect as prior to this First Amendment.

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed on the day and year first above written.

INC.

TYSON FOODS,

Kimbro

By: /s/ Kenneth

Date: 2/1/13

Title: Exec. Vice President and Chief
Human Resources Officer

TYSON FOODS, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT
AND LIFE INSURANCE PREMIUM PLAN
(AMENDED AND RESTATED AS OF November 14, 2013)

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The Company maintains the Tyson Foods, Inc Supplemental Executive Retirement and Life Insurance Premium Plan (the "Plan") originally effective as of March 12, 2004.

The Company desires to amend the Plan primarily to consolidate amendments made subsequent to the last amendment and restatement of the Plan and to revise the benefit formula so that decreases in compensation levels will not result in a reduction of a benefit level previously attained by a participant.

The Company currently intends to maintain the Plan indefinitely. The Plan provides for each Plan Sponsor to pay its respective benefits and administrative costs from its general assets. The establishment of the Plan shall not convey rights to Participants or any other person which are greater than those of the general creditors of the respective Plan Sponsor.

The terms and conditions of participation and benefits under the Plan are determined exclusively by the provisions of this document and any amendments thereto adopted in accordance with Section 9 hereof. In the event of any conflict between the provisions of this document, as it may be amended from time to time hereafter, and any other description of the Plan, the provisions of this document, as it may be so amended, control. The provisions of this document are effective November 14, 2013 (the "Effective Date"), and only with respect to participants who are credited with Creditable Service (as defined in the Plan) on or after the Effective Date.

SECTION 2 DEFINITIONS

As used in this Plan, the masculine pronoun shall include the feminine and the feminine pronoun shall include the masculine unless otherwise specifically indicated. In addition, the following words and phrases as used in this Plan shall have the following meaning unless a different meaning is plainly required by the context:

2.1 "Actuarial Equivalent" means a benefit of equivalent value, when computed on the basis of the same mortality table and the rate(s) of interest and/or empirical table(s). The Plan Administrator shall establish the applicable mortality table, rate of interest and/or empirical table in its sole discretion. Prior to a Change of Control, the Plan Administrator may change the table(s) and/or rate(s) of interest used in determining whether a benefit is the Actuarial Equivalent of another benefit. No Participant shall accrue a right to have any particular table or interest rate used in computing the lump sum value of his or her SERP benefit and, therefore, differences in Actuarial Equivalent computations attributable to varying table(s) and/or rate(s) of interest shall not be deemed a part of a Participant's "accrued" benefits as described in Section 9.1. Effective with a Change of Control, the table(s) and rate(s) of interest shall remain the same as those in effect immediately prior to a Change of Control.

2.2 "Affiliate" means (a) any corporation which is a member of the same controlled group of corporations (within the meaning of Code Section 414(b)) as is a Plan Sponsor, (b) any other trade or business (whether or not incorporated) under common control (within the meaning of Code Section 414(c)) with a Plan Sponsor, (c) any other corporation, partnership or other organization which is a member of an affiliated service group (within the meaning of Code Section 414(m)) with a Plan Sponsor, and (d) any other entity required to be aggregated with a Plan Sponsor pursuant to regulations under Code Section 414(o).

2.3 "Board of Directors" means the Board of Directors of Tyson Foods, Inc.

2.4 "Change of Control" means any one of the following events occurring after March 12, 2004:

(a) the acquisition by any individual, entity or "group," within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934 (a "Person"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934) of voting securities of the Company where such acquisition causes any such Person to own twenty-five percent (25%) or more of the combined voting power of the then outstanding voting securities then entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that for purposes of this Subsection (a), the following shall not be deemed to result in a Change of Control, (1) any acquisition directly from the Company, unless such a Person subsequently acquires additional shares of Outstanding Voting Securities other than from the Company, in which case any such subsequent acquisition shall be deemed to be a Change of Control; or (2) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company;

(b) a merger, consolidation, share exchange, combination, reorganization or like transaction involving the Company in which the stockholders of the Company immediately prior to such transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding capital stock of the Company or its successor immediately after such transaction;

(c) the sale or transfer (other than as security for the Company's obligations) of more than fifty percent (50%) of the assets of the Company in any one transaction or a series of related transactions occurring within a one (1) year period in which the Company, any corporation controlled by the Company or the stockholders of the Company immediately prior to the transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding equity securities of the acquiror immediately after the transaction;

(d) the sale or transfer of more than fifty percent (50%) of the value or voting power of the issued and outstanding capital stock of the Company by the holders thereof in any one transaction or a series of related transactions occurring within a one (1) year period in which the Company, any corporation controlled by the Company or the stockholders of the Company immediately prior to the transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding equity securities of the acquiror immediately after the transaction;

(e) within any twelve-month period the persons who were directors of the Company immediately before the beginning of such twelve-month period (the “Incumbent Directors”) shall cease to constitute at least a majority of the Board of Directors; provided that no director whose initial assumption of office is in connection with an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Securities Exchange Act of 1934) relating to the election of directors of the Company shall be deemed to be an Incumbent Director; or

(f) the dissolution or liquidation of the Company.

Notwithstanding the foregoing, in interpreting the foregoing provisions, the term “Change of Control” shall not be deemed to include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of the Company or, if applicable, a successor entity: (1) Tyson Limited Partnership, or any successor entity; (2) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (3) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (1) and (2) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.

2.5 “Code” means the Internal Revenue Code of 1986 and all regulatory guidance promulgated thereunder, as the same may be amended and modified from time to time.

2.6 “Company” means Tyson Foods, Inc. and any successor thereto.

2.7 “Compensation” means the base salary paid to, or deferred by, an Active Participant for services rendered to the Company or an Affiliate during any calendar year in which the Participant accrues Creditable Service, including any deferrals of base salary, bonus or other cash incentive under a 401(k) plan, deferrals under a non-qualified, defined contribution deferred compensation plan or salary reduction under a cafeteria plan of the Company or an Affiliate, plus any annual cash bonus or other cash incentive payable to an Active Participant under a recurring incentive program applicable to one or more classes of employees. Compensation shall not include any other forms of compensation, fringe benefits or severance payments or benefits, whether characterized as such, made pursuant to any employment agreement, separation agreement, severance plan or policy or any similar arrangement, unless such agreement, plan, policy or arrangement expressly provides that the special termination or severance payments or benefits are to be included as Compensation under the Plan.

(a) Notwithstanding the foregoing, with respect to any approved period of absence during which disability benefits are being paid to the Participant under a short-term or long-term disability plan then maintained by the Company or an Affiliate which is included as Creditable Service, the Participant’s Compensation for purposes of the Plan for each calendar year encompassed by such period of absence shall be deemed to be the greater of (1) his Compensation paid for the last full calendar year of his employment immediately preceding the calendar year in which such absence began, or (2) the actual Compensation the Participant received in the calendar year.

(b) Notwithstanding the foregoing, with respect to any approved, but unpaid, period of absence which is included as Creditable Service, the Participant’s Compensation for purposes of the Plan for such period of absence shall be deemed to be the Participant’s base salary at the rate in effect immediately prior to the commencement of the period of absence.

(c) If a Participant is granted Creditable Service pursuant to Section 2.9(c) or (d), the Plan Administrator shall also recognize Compensation paid to the Participant during the same period corresponding to the period of additional Creditable Service for purposes of determining retirement benefits under the Plan.

2.8 “Contracted Officer” means an employee of a Plan Sponsor who has a written employment agreement in effect with the Plan Sponsor for the performance of services in a recognized officer position of the employing entity.

2.9 “Creditable Service” means:

(a) The total number of years and completed months of continuous service rendered by an Active Participant for the Company or an Affiliate while an Eligible Contracted Officer from and after January 1, 2004.

(b) Periods of authorized leaves of absence from the Company or any Affiliate credited to an Eligible Contracted Officer on or after January 1, 2004, including but not limited to leaves required to be granted pursuant to the Family and Medical Leave Act of 1993 and the Uniformed Services Employment and Reemployment Rights Act, and, notwithstanding any other provision of this Plan to the contrary, any period of an authorized leave of absence on or after January 1, 2004 credited to an Eligible Contracted Officer while disability benefits are being paid under a short-term or long-term disability plan then maintained by the Company or an Affiliate.

(c) Any prior Creditable Service under this Plan rendered by an Active Participant who becomes an Inactive Participant shall be disregarded if he or she again becomes an Active Participant, unless the prior Creditable Service is to be recognized pursuant to Section 3.5 or unless otherwise recognized by the Plan Administrator and communicated to the Participant in writing.

(d) Subject to approval by the Plan Administrator, a Participant may be granted additional years of Creditable Service for purposes of determining retirement benefits under the Plan. Additional service granted under provisions of an individual agreement between the Company or any Affiliate and a Participant or under any severance plan or policy of the Company covering the Participant shall also be included in determining Creditable Service, but only in accordance with the specific terms of such provisions.

2.10 “Disability” means a disability of a Participant which, in the opinion of the Plan Administrator, causes a Participant to be totally and permanently disabled due to sickness or injury so as to be completely unable to perform any and every duty pertaining to his occupation from a

cause other than as specified below:

- (a) excessive and habitual use by the Participant of drugs, intoxicants or narcotics;
- (b) injury or disease sustained by the Participant while willfully and illegally participating in fights, riots, civil insurrections or while committing a felony;
- (c) injury or disease sustained by the Participant diagnosed or discovered subsequent to the date of his Separation from Service; and
- (d) injury or disease sustained by the Participant while working for anyone other than the Plan Sponsor or any Affiliate and arising out of such employment.

The determination of whether or not a Disability exists shall be determined by the Plan Administrator and shall be substantiated by competent medical evidence.

2.11 “ Disability Retirement Allowance ” means the SERP retirement benefits payable under Section 4.1(c) to a Participant who experiences a Separation from Service due to a Disability.

2.12 “ Early Retirement Allowance ” means the SERP retirement benefits payable under Section 4.3 to a Participant who retires prior to attaining Normal Retirement Age.

2.13 “ Eligible Contracted Officer ” means

(a) for all purposes of Plan administration from January 1, 2004 until March 1, 2007, a Contracted Officer, but only for that period of time during which his or her employment agreement was in effect; and

(b) for all purposes of Plan administration commencing on and continuing after March 1, 2007, either:

(1) a Contracted Officer, but only for that period of time during which his or her employment agreement was in effect and he or she occupies an officer position in a band level of 0 through 5; or

(2) a Grandfathered Officer, but only for that period of time during which his or her employment agreement was in effect and he or she occupies a position as a Contracted Officer.

For purposes of Section 2.13(b)(ii), a Grandfathered Officer who is demoted from an officer position to a non-officer position shall not be treated as an Eligible Contracted Officer while occupying such non-officer position for any purpose.

2.14 “ ERISA ” means the Employee Retirement Income Security Act of 1974 and all regulatory guidance thereunder, as the same may be amended and modified from time to time.

2.15 “ Final Average Compensation ” means the average annual Compensation of a Participant measured over the final five (5) consecutive, whole calendar years during the Participant’s entire period of Creditable Service. If a Participant has less than five (5) consecutive, whole calendar years of Creditable Service, Final Average Compensation shall be computed over all such years.

2.16 “ Grandfathered Officer ” means a Contracted Officer who was an Active Participant immediately prior to March 1, 2007.

2.17 “ LIP ” means the portion of the Plan providing the life insurance premiums payment benefits described in Section 5.

2.18 “ Nonforfeitable ” refers only to the vested, but unsecured, contractual right of a Participant, if any, to benefits under this Plan. In no event, however, shall “Nonforfeitable” imply any preferred claim on, or any beneficial ownership interest in, any assets of the Plan Sponsor before those assets are paid to any Participant pursuant to the terms of the Plan. As provided in Sections 6.3 and 8.5 below, certain events may result in the forfeiture even of Nonforfeitable benefits.

2.19 “ Normal Retirement Age ” means age 62.

2.20 “ Normal Retirement Allowance ” means the SERP retirement benefits payable under Section 4.2 to a Participant who retires on or after attaining Normal Retirement Age.

2.21 “ Participant ” means any Active Participant, Inactive Participant or Retired Participant.

(a) “ Active Participant ” means an Eligible Contracted Officer of a Plan Sponsor from the time participation in the Plan begins pursuant to Section 3.1 until the earliest of the time:

- (1) the Participant retires and is entitled to SERP retirement benefits under Section 4,
- (2) the Participant becomes an Inactive Participant,

(3) the Participant experiences a Separation from Service (regardless of the reason) prior to becoming entitled to SERP retirement benefits under Section 4, except as otherwise provided in Section 9.5, or

(4) the Participant ceases to be an Active Participant by reason of an event described in Section 9.3 or 9.5.

Notwithstanding the foregoing, if an Active Participant is placed on inactive employee status, as defined by the Plan Administrator from time to time under uniform and nondiscriminatory rules, and, at the date of such change in status, the Participant has a Nonforfeitable right to his or her SERP retirement benefit, the Participant will continue as an Active Participant in the Plan.

(b) “Inactive Participant” means a Participant who ceases to be an Active Participant, who has not become a Retired Participant and who either:

(1) continues to be an employee of the Company or an Affiliate but who, as a result of a change in status, ceases to be an Eligible Contracted Officer; or

(2) has his or her Active Participant status terminated solely by reason of Section 2.21(a)(4).

A Participant who earns a Nonforfeitable right to his or her SERP retirement benefit while an Inactive Participant shall be eligible for retirement benefits in accordance with Section 4 from and after the date the SERP retirement benefit becomes Nonforfeitable. As set forth in Section 3.5, for purposes of Sections 4.2(a)(1) and 4.2(b)(1), no increase in SERP retirement benefits shall be attributed to Compensation paid or for services rendered during the period of time that a Participant is classified as an Inactive Participant.

(c) “Retired Participant” shall mean either (1) an Active Participant who has retired on or after meeting the requirements for a Normal, Early or Disability Retirement Allowance under Section 4 or (2) an Inactive Participant who met the requirements for a Normal, Early or Disability Retirement Allowance under Section 4 prior to becoming, or during his or her status as, an Inactive Participant and who subsequently retires.

2.22 “Plan” means this Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan, as from time to time amended, providing the SERP and LIP benefits described herein.

2.23 “Plan Administrator” means the person or persons appointed by the Board of Directors to administer the Plan on behalf of the Company and, in lieu of any such appointment, the administrative committee established by the Company generally responsible for the administration of the Company’s employee benefit plans.

2.24 “Plan Sponsor” means the Company and each Affiliate that has adopted the Plan with the approval of the Company.

2.25 “Separation from Service” shall mean a separation from service with the Company and its Affiliates within the meaning of Treasury Regulations Section 1.409A-1(h) and any successor guidance thereto. No Separation from Service shall occur while a Participant is on any bona fide leave of absence not in excess of six (6) months duration or, if longer, so long as the Participant’s right to reemployment is provided either by statute or contract.

2.26 “SERP” means the portion of the Plan providing the retirement benefits described in Section 4.

2.27 “Specified Employee” shall mean a Participant who is a key employee (as defined in Code Section 416(i) without regard to Code Section 416(i)(5)) of the Company (or an entity which is considered to be a single employer with the Company under Code Section 414(b) or 414(c)) at any time during the twelve (12) month period ending on December 31. Notwithstanding the foregoing, a Participant who is a key employee determined under the preceding sentence will be deemed to be a Specified Employee solely for the period of April 1 through March 31 following such December 31 or as otherwise required by Code Section 409A.

2.28 “Vesting Service” means:

(a) The total number of years and completed months of continuous service rendered by an Active Participant as an Eligible Contracted Officer and, to the extent described in Subsection (c) below, by an Inactive Participant.

(b) Vesting Service includes any periods of authorized leaves of absence from the Company or any Affiliate by a Participant in an otherwise eligible capacity, including but not limited to leaves required to be granted pursuant to the Family and Medical Leave Act of 1993 and the Uniformed Services Employment and Reemployment Rights Act, and, notwithstanding any other provision of this Plan to the contrary, any period of an authorized leave of absence while disability benefits are being paid to the Participant under a short-term or long-term disability plan then maintained by the Company or an Affiliate.

(c) The total number of years and completed months of continuous service rendered by an Inactive Participant for the Company or an Affiliate will be counted as Vesting Service under the following rules:

(1) Eligible Contracted Officer to Ineligible Contracted Officer. An Active Participant who ceases to be an Eligible Contracted Officer but who continues to be a Contracted Officer until re-qualifying as an Active Participant shall receive credit for Vesting Service while his or her status as a Contracted Officer continues. This Clause (i) does not apply to any Grandfathered Participant because a Grandfathered Participant remains an Active Participant for as long as he or she is a Contracted Officer.

(2) Eligible Contracted Officer to Non-Officer. An Active Participant who ceases to be a Contracted Officer before re-qualifying as an Active Participant shall receive credit for Vesting Service performed for his or her prior continuous period of service as an Eligible Contracted Officer and/or an employee of the Company or an Affiliate, provided he or she returns to Contracted Officer status within five (5) years from losing that status; however, such credit shall count only for purposes of determining whether his or her SERP retirement benefits are Nonforfeitable and not for purposes of determining the amount of the SERP retirement benefit under either Section 4.2(a)(2) or Section 4.2(b)(2).

(d) Subject to approval by the Plan Administrator, a Participant may be granted additional years of Vesting Service for purposes of determining benefits under the Plan. Additional service granted under provisions of an individual agreement between the Company or any Affiliate and a Participant or under any severance plan or policy of the Company covering the Participant shall also be included in determining Vesting Service, but only in accordance with the specific terms of such provisions.

SECTION 3 PARTICIPATION

3.1 Commencement of SERP Participation. Each Eligible Contracted Officer shall commence participation in the SERP as an Active Participant as of the later of March 12, 2004 or the effective date that the Contracted Officer becomes an Eligible Contracted Officer. Subject to Section 3.5 (in addition to any Creditable Service and corresponding Compensation recognized at the discretion of the Plan Administrator pursuant to, respectively, Sections 2.9 and 2.7(b) and (c)), an Active Participant who ceases to qualify as an Active Participant shall recommence participation in the Plan as an Active Participant, on a prospective basis only, if the individual again satisfies the criteria for being an Active Participant.

3.2 Commencement of LIP Participation. An Active Participant is eligible for LIP benefits if he or she timely applies for and is issued a policy on his or her life of a type and by an insurer designated by the Plan Administrator effective as of the date of coverage indicated by such policy.

3.3 Termination of SERP Participation. When a Participant ceases to be an Active Participant, he or she shall cease to be a Participant unless the Participant remains an Inactive Participant or becomes a Retired Participant. A Retired Participant shall remain a Participant until his or her date of death, unless his or her Nonforfeitable benefits are forfeited pursuant to Section 6.3 or 8.5.

3.4 Termination of LIP Participation. Except as provided in this Section 3.4, an Active Participant shall remain a Participant under the LIP portion of the Plan through the policy anniversary date immediately following his or her Separation from Service, unless:

- (a) his or her otherwise Nonforfeitable benefits are forfeited pursuant to Section 8.5;
- (b) the policy issued to the Participant, as contemplated by Section 3.2, is surrendered, modified or exchanged by the Participant or the Participant causes a diminution in the policy's cash surrender value by withdrawing from, or borrowing against, the policy; or
- (c) the Participant refuses or neglects to cooperate with the Plan Sponsor in its efforts to confirm whether any circumstances described in Section 3.4(b) exist.

When a Participant ceases to be an Active Participant but continues in the service of the Company or an Affiliate, he or she shall cease to be a Participant under the LIP portion of the Plan as of the policy anniversary date immediately following his or her change in status and shall have no rights to LIP benefits thereafter unless and until the Participant re-qualifies as an Active Participant. A Participant who ceases to qualify as an Active Participant will again become eligible for the LIP portion of the Plan no earlier than the first day of the calendar month following the completion of three (3) full calendar months from the effective date of their return to Active Participant status.

As a condition to participation, or continued participation, in the Plan, a Participant shall be required to reimburse the Plan Sponsor for the reimbursable portion of any premium paid on the policy issued to the Participant in connection with his or her participation in the Plan if the Participant experiences a Separation from Service within one (1) year of his or her original date of hire with the Company or any Affiliate.

3.5 Inactive Participant. For purposes of Sections 4.2(a)(1) and 4.2(b)(1), no increase in SERP retirement benefits shall be attributed to Compensation paid or for services rendered during the period of time that a Participant is classified as an Inactive Participant, except as provided in this Section 3.5. An Inactive Participant who never returns to the status of an Active Participant may become a Retired Participant and receive a SERP retirement benefit only if he or she has earned a Nonforfeitable right to SERP retirement benefits prior to losing his or her status as an Active Participant or earns a Nonforfeitable right to SERP retirement benefits as an Inactive Participant by reason of being credited with additional Vesting Service pursuant to Section 2.28. In addition, any Compensation paid or services rendered during any prior period of time when an Inactive Participant was an Active Participant shall be disregarded, except as provided below:

(a) Return to Active Status. An Inactive Participant who has not earned a Nonforfeitable right to SERP retirement benefits prior to losing his or her status as an Active Participant and who returns to the status of an Active Participant may have Compensation and Creditable Service earned prior to becoming an Inactive Participant counted towards the calculation of his or her SERP retirement benefit in accordance with the following rules:

(1) Eligible Contracted Officer to Ineligible Contracted Officer. An Active Participant who ceases to be an Eligible Contracted Officer but who continues to be a Contracted Officer until re-qualifying as an Active Participant shall receive credit for

Compensation earned and Creditable Service performed for his or her prior period of time as an Eligible Contracted Officer for purposes of Sections 4.2(a)(1) and 4.2(b)(1). This Clause (1) does not apply to any Grandfathered Participant because a Grandfathered Participant remains an Active Participant for as long as he or she is a Contracted Officer.

(2) Eligible Contracted Officer to Non-Officer. An Active Participant who ceases to be a Contracted Officer before re-qualifying as an Active Participant shall receive credit for Compensation earned and Creditable Service performed for his or her prior period of time as an Eligible Contracted Officer for purposes of Sections 4.2(a)(1) and 4.2(b)(1), provided he or she returns to Eligible Contracted Officer status within five (5) years from losing that status.

(b) Special Crediting by Plan Administrator. Compensation and Creditable Service shall be recognized to the extent expressly awarded to an Inactive Participant by the Plan Administrator pursuant to Sections 2.7(c) and 2.9.

(c) Section 9.3/9.5 Events. A Participant who has his or her Active Participant status terminated solely by reason of Section 2.21(a)(iv) shall be subject to the general provisions of the Plan, as expressly modified by Section 9.3 or 9.5, as applicable.

3.6 Ineligibility. Notwithstanding any other provision of the Plan, the Plan Administrator may exclude any Contracted Officer from participation in the SERP and/or the LIP, with or without the consent of the Contracted Officer, and no such exclusion shall require the provision of substitute consideration to the Contracted Officer(s) so excluded.

SECTION 4 SERP BENEFITS

4.1 Nonforfeitable Right to SERP Benefits.

(a) An Active Participant who attains Normal Retirement Age, or an Inactive Participant who attains Normal Retirement Age and who is then a Contracted Officer, shall have a Nonforfeitable right to benefits under this Section 4, subject to the provisions of Sections 6.3 and 8.5, and may retire and receive payment of a Normal Retirement Allowance under the SERP. Payment of the Normal Retirement Allowance shall commence as soon as practicable following the end of the calendar year in which the Participant actually experiences a Separation from Service on or after attaining Normal Retirement Age.

(b) An Active Participant who has attained age 55 (or any earlier age as may be authorized in writing by the Plan Administrator in its sole discretion on a case-by-case basis) and whose combination of age (including completed whole calendar months of age) and years of Vesting Service equal or exceed 70, or an Inactive Participant who has attained age 55 (or any earlier age as may be authorized in writing by the Plan Administrator in its sole discretion on a case-by-case basis) and whose combination of age (including completed whole calendar months of age) and years of Vesting Service equal or exceed 70 and who is then a Contracted Officer, shall have a Nonforfeitable right to benefits under this Section 4, subject to the provisions of Sections 6.3 and 8.5, and may retire prior to Normal Retirement Age and receive payment of an Early Retirement Allowance under the SERP. Payment of the Early Retirement Allowance shall commence as soon as practicable following the end of the calendar year in which the Participant actually experiences a Separation from Service.

(c) An Active Participant, or an Inactive Participant who is then a Contracted Officer and who has become subject to a Disability prior to earning a Nonforfeitable right to benefits under either Section 4.1(a) or (b) above shall have a Nonforfeitable right to benefits under this Section 4, subject to the provisions of Sections 6.3 and 8.5, and may retire prior to Normal Retirement Age and receive payment of a Disability Retirement Allowance under the SERP. Payment of the Disability Retirement Allowance shall commence as soon as practicable following the end of the calendar year in which the Participant actually experiences a Separation from Service due to a Disability.

(d) A Participant who does not become entitled to payments pursuant to Section 4.1(a), (b) or (c) shall not be entitled to any SERP retirement benefits under the Plan.

(e) Payment of the Normal Retirement Allowance, Early Retirement Allowance or Disability Retirement Allowance, as applicable, to a Participant who is otherwise entitled to such an allowance shall commence within the first ninety (90) days of the calendar year immediately following the calendar year in which the Participant actually experiences a Separation from Service and successive payments shall be made during the same ninety (90)-day period in each subsequent calendar year during the Participant's lifetime.

4.2 Amount of Normal Retirement Allowance.

(a) The annual Normal Retirement Allowance under the SERP for a Participant who has a Nonforfeitable right to such an allowance pursuant to Section 4.1 and who was an Eligible Contracted Officer before January 1, 2002 shall be equal to the greater of (1) or (2) below plus (3):

(1) (i) 2% of the Participant's Final Average Compensation multiplied by the most recent five years of the Participant's Creditable Service (or if the Participant has less than five years of Creditable Service, 2% of the Participant's Final Average Compensation multiplied by the Participant's total Creditable Service); plus

(ii) if the Participant has more than five years of Creditable Service, 1% of the Participant's Final Average Compensation multiplied by the Participant's years of Creditable Service in excess of five.

(2) If the Participant has at least twenty (20) years of Vesting Service, an amount equal to the annual premium due and payable by the Plan Sponsor under the life insurance policy described under Section 6.1; otherwise \$0.

(3) If the Participant has at least twenty (20) years of Vesting Service, forty-one percent (41%) of the amount determined under Section 4.2(a)(2) above; otherwise, \$0.

(b) The annual Normal Retirement Allowance under the SERP for a Participant who has a Nonforfeitable right to such an allowance pursuant to Section 4.1 and who became a Eligible Contracted Officer on or after January 1, 2002 shall be equal to the greater of (1) or (2) below plus (3):

(1) 1% of the Participant's Final Average Compensation multiplied by the Participant's years of Creditable Service.

(2) If the Participant has at least twenty (20) years of Vesting Service, an amount equal to the annual premium due and payable by the Plan Sponsor under the life insurance policy described under Section 6.1; otherwise \$0.

(3) If the Participant has at least twenty (20) years of Vesting Service, forty-one percent (41%) of the amount determined under Section 4.2(b)(2) above; otherwise, \$0.

(c) The Normal Retirement Allowance shall be determined annually as of each December 31st provided a Participant remains an Active Participant on such date or as otherwise permitted pursuant to Section 3.5.

(d) Notwithstanding the foregoing, a subsequent decrease in the amount of the Normal Retirement Allowance attributable to a change in the Participant's Final Average Compensation following any prior determination of the Participant's Normal Retirement Allowance will not, by itself, cause a decrease in the amount of the Participant's Normal Retirement Allowance. In such a case, the previously determined Normal Retirement Allowance amount will remain in effect, as previously determined, unless and until a subsequent annual determination of the Normal Retirement Allowance produces a greater amount.

(e) Notwithstanding the provisions of Sections 4.2(a)(2) and 4.2(b)(2), with respect to any Participant who was an Active Participant as of December 31, 2012, the Plan Administrator may exercise its discretion to adjust the amount determined pursuant to either such provision to reflect the historical methodology used previously by the Plan Administrator to determine the amount under Section 4.2(a)(2) or 4.2(b)(2), as applicable.

4.3 Amount of Early Retirement Allowance. The annual Early Retirement Allowance under the SERP for Participants who have a Nonforfeitable right to such an allowance pursuant to Section 4.1(b) shall be equal to the Normal Retirement Allowance determined in accordance with Subsection 4.2 except that the portion of the formula described in Section 4.2(a)(1) or 4.2(b)(1), as applicable, shall be based on the Participant's Final Average Compensation and Creditable Service at the date of retirement and reduced so that it is the Actuarial Equivalent of the allowance that would be payable had the Participant retired at Normal Retirement Age.

4.4 Amount of Disability Retirement Allowance. The annual Disability Retirement Allowance under the SERP for Participants who have a Nonforfeitable right to such an allowance pursuant to Section 4.1(c) shall be equal to the sum of the amount described in Sections 4.2(a)(2) and 4.2(a)(3), without regard to whether the Participant has twenty (20) years of Vesting Service.

4.5 FICA Payments. If and when a Participant's SERP retirement benefits first become Nonforfeitable pursuant to Section 4.1, the Participant shall be paid a cash amount, determined by the Plan Administrator, equal to the sum of (a) the additional taxes under Section 3101 of the Code arising as a result of the vesting event, plus (b) the additional amount that would be necessary to provide the amount determined under the foregoing Clause (a) net of all income and payroll taxes, including the income and payroll taxes payable with respect to the additional amount determined pursuant to this Clause (b). In its sole discretion, the Plan Administrator may apply all or any portion of the cash payment provided for under this Section 4.5 to the Participant's tax withholding obligations. Any cash payment that becomes due pursuant to this Section 4.5 shall be made by March 15th of the calendar year following the calendar year the SERP retirement benefits first become Nonforfeitable.

4.6 Restoration of Retired Participants to Service. Anything contained in this Plan to the contrary notwithstanding, if a Participant who has received or is receiving a Normal, Early or Disability Retirement Allowance again becomes an employee of the Company or any Affiliate, any retirement allowance payable under this Plan shall continue. On subsequent retirement, the retirement allowance payable to such Participant shall be based on Compensation and Creditable Service before and after the period of prior retirement, subject to the general terms and conditions set forth in the Plan.

4.7 Suspension of Certain Benefits. Notwithstanding any other provision of the Plan to the contrary, any payment of benefits due to, or on behalf of, a Participant who is a Specified Employee during the six-month period immediately following his or her Separation from Service shall be suspended and such suspended amounts shall be paid within fifteen (15) business days after the expiration of such six-month period.

SECTION 5 FORMS OF SERP PAYMENT

SERP retirement benefits shall be paid annually for the life of the Retired Participant and shall cease as of the last annual payment date preceding the Participant's death. The SERP portion of the Plan pays no pre-retirement benefits and no death benefits. No person other than a Retired Participant is eligible to receive SERP retirement benefits earned by that Participant.

SECTION 6

LIFE INSURANCE PREMIUM PAYMENTS

6.1 Amount of LIP Benefit. The LIP benefit is an annual amount payable during the period that the Participant is an Active Participant and is equal to the sum of (a) the amount of the annual premium due under the policy described in Section 3.2, reduced by the portion of such annual premium payable by the Participant as and to the extent determined by the Plan Administrator, plus (b) the amount determined under Clause (a) multiplied by the tax withholding rate for supplemental wages applicable to the Participant. The face amount of the death benefit under the policy shall depend upon the type of policy designated by the Plan Administrator pursuant to Section 3.2 for the Participant and the Participant's band level as an Eligible Contracted Officer, as in effect on the applicable policy anniversary date of each calendar year. Any subsequent change in band level shall result in an adjustment to the policy's death benefit as soon as administratively practicable, but no later than the next policy anniversary date which is at least ninety (90) days after the effective date of the change in band level. Notwithstanding the foregoing, the Plan Administrator may adjust the death benefit face amount corresponding to one or more band levels at any time.

6.2 Payment of LIP Benefit. The amount of the LIP benefit shall be paid in cash or cash equivalents to the Active Participant; provided, however, that the Plan Administrator, in its sole discretion, may pay a portion of the LIP benefit directly to the insurer that issued the policy described in Section 3.1. A Participant's status as an Active Participant must remain continuously in effect from the date of his or her initial commencement of participation in the Plan through the applicable policy anniversary date in order to qualify for that annual LIP benefit; provided, however, that the Plan Administrator, in its sole discretion, may elect to pay an additional annual LIP benefit on behalf of a Participant who has a Nonforfeitable right to SERP benefits as of his or her Separation from Service if such Separation from Service occurs prior to the applicable policy anniversary date for that year. The LIP benefit will be paid within ninety (90) days following the applicable policy anniversary date.

6.3 Forfeiture of SERP Benefits. Notwithstanding any other provision of this Plan to the contrary, if an Active Participant forfeits the right to the continuation of LIP benefits pursuant to either Section 3.4(b) or (c), the Participant shall also forfeit that portion of his or her SERP benefits that would otherwise be payable pursuant to Section 4.2(a)(2) and (3) or 4.2(b)(2) and (3), as applicable, whether in the form of a Normal, Early or Disability Retirement Allowance.

SECTION 7 ADMINISTRATION OF THE PLAN

7.1 Rulemaking Authority. Except as otherwise specifically provided in the Plan, the Plan Administrator shall be the administrator of the Plan. The Plan Administrator shall have full authority to adopt procedural rules and to employ and rely on such legal counsel, actuaries, accountants and agents as it may deem advisable to assist in the administration of the Plan.

7.2 Discretionary Authority. The Plan Administrator shall from time to time establish rules, not contrary to the provisions of the Plan for the administration of the Plan and the transaction of its business. All elections and designations under the Plan by a Participant shall be made on forms prescribed by the Plan Administrator. The Plan Administrator shall have discretionary authority to construe the terms of the Plan and shall determine all questions arising in the administration, interpretation and application of the Plan, including, but not limited to, those concerning eligibility for benefits and it shall not act so as to discriminate in favor of any person. All determinations of the Plan Administrator shall be conclusive and binding on all Contracted Officers, Participants and other persons, subject to the provisions of the Plan and subject to applicable law.

7.3 Records and Reports. The Plan Administrator shall furnish Participants with all disclosures now or hereafter required by ERISA or the Code. The Plan Administrator shall file, as required, the various reports and disclosures concerning the Plan and its operations as required by ERISA and by the Code, and shall be solely responsible for establishing and maintaining all records of the Plan.

7.4 Non-Exclusive Description. The statement of specific duties for a Plan Administrator in this Section is not in derogation of any other duties which a Plan Administrator has under the provisions of the Plan or under applicable law.

SECTION 8 CERTAIN RIGHTS AND LIMITATIONS

8.1 No Right to Employment. The establishment of the Plan shall not be construed as conferring any legal rights upon any employee or other person for a continuation of employment, nor shall it interfere with the rights of the Company or an Affiliate to discharge any employee and to treat such employee without regard to the effect which such treatment might have upon such employee as a Participant of the Plan.

8.2 Payments on Behalf of the Impaired. If the Plan Administrator shall find that a Participant is unable to care for his affairs because of illness, accident or is a minor, the Plan Administrator may direct that any benefit payment due such Participant, unless claim shall have been made therefor by a duly appointed legal representative, be paid to the spouse, a child, parent or other blood relative, or to a person with whom the Participant or other person resides. Any such payment so made shall be a complete discharge of the liabilities of the Plan with respect to such Participant.

8.3 Claim for Benefits. Each Participant, before any benefit shall be payable to or on behalf of such Participant, shall file with a member of the Plan Administrator at least thirty (30) days prior to the time of retirement, such information, if any, as shall be required to establish such person's rights and benefits under the Plan.

8.4 Non-Alienation. No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, garnishment, attachment, encumbrance or charge, and any attempt so to do shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contract liabilities, engagements or torts of the person entitled to such benefit.

8.5 Forfeiture of Benefits Due to Misconduct. The obligation of a Plan Sponsor to make or continue payment of any benefits hereunder shall cease with respect to any Participant who is in breach of any material term of his or her employment contract; provided, however, if no such employment contract is then in existence or, if applicable, was in existence immediately prior to the Participant's retirement, then the obligation of a Plan Sponsor to make or continue payment of any benefits hereunder shall cease with respect to any Participant who (a) at any time is convicted of a crime involving dishonesty or fraud relating to the Company or its Affiliates (b) at the time, without the Company's written consent knowingly uses or discloses any confidential or proprietary information relating to the Company or its Affiliates or (c) within one year following Separation from Service, without the Company's written consent, accepts employment with, or provides consulting services to, a principal competitor of the Company or its Affiliates.

8.6 Participant Status as General Creditor. All benefits payable under the Plan to a Participant shall be payable from the general assets of the Plan Sponsor who last employed the Participant. The Plan shall not be funded by the Company or any Affiliate. However, solely for its own convenience and the convenience of other Plan Sponsors, the Company reserves the right to provide for payment of benefits hereunder through a trust which may be irrevocable but the assets of which shall be subject to the claims of each Plan Sponsor's general creditors in the event of the Plan Sponsor's bankruptcy or insolvency, as defined in any such trust. In no event shall any Plan Sponsor be required to segregate any amount credited to any account, which shall be established merely as an accounting convenience; no Participant shall have any rights whatsoever in any specific assets of any Plan Sponsor or any trust established pursuant to this Section 8.6; no rights of any Participant hereunder shall be subject to participation, alienation, sale, transfer, assignment, pledge, garnishment, attachment or encumbrance nor to the debts, contracts, liabilities, engagements or torts of any Participant.

8.7 Withholding Obligations. When payments commence under the Plan, the Plan Sponsor shall have the right to deduct from each payment made under the Plan any required withholding taxes. The Plan Sponsor may deduct from a Participant's Compensation any required withholding taxes attributable to the Participant's participation in the Plan prior to the date payments commence.

8.8 Accelerated Payment of SERP Retirement Benefits. Notwithstanding any other provision of the Plan to the contrary, the Company shall cause each Plan Sponsor to make payments hereunder before such payments are otherwise due if it determines that the provisions of the Plan fail to meet the requirements of Code Section 409A and the rules and regulations promulgated thereunder; provided, however, that such payment(s) may not exceed the amount required to be included in income as a result of such failure to comply the requirements of Code Section 409A and the rules and regulations promulgated thereunder.

8.9 Establishment of Grantor Trust. Notwithstanding any other provision of the Plan to the contrary, no later than the effective date of a Change of Control under Section 2.4(b), (c), (d) or (f) and no later than thirty (30) days following the effective date of a Change of Control under Section 2.4(a) or (e), the Plan Sponsors collectively shall establish a trust as to which each Plan Sponsor is a "grantor", within the meaning of Subpart E, Part I, Subchapter J, Chapter 1, Subtitle A of the Code. The trust so established shall contain the features set forth on Appendix A attached hereto. No action by the Board of Directors to amend the provisions of this Section 8.9 and Appendix A shall be given effect if such action is taken within sixty (60) days prior to, or at any time after, the effective date of a Change of Control.

SECTION 9 AMENDMENT AND TERMINATION OF THE PLAN

9.1 Right to Amend. Subject to the limitation described in Section 8.9, the Board of Directors may amend the Plan at any time and from time to time, and retroactively if deemed necessary or appropriate, to amend or modify in whole or in part, any or all of the provisions of the Plan pursuant to its normal procedures; provided that no such modification or amendment shall adversely affect the SERP retirement benefits of Participants which had accrued and become Nonforfeitable under this Plan prior to the date such amendment or modification is adopted or becomes effective, whichever is later. The Board of Directors reserves the right to amend the Plan in any respect solely to comply with the provisions of Code Section 409A so as not to trigger any unintended tax consequences prior to the distribution of benefits provided herein. For purposes of this Section 9, "accrued" benefits refers to the benefits to which a Participant would be entitled, based on his Creditable Service and Compensation as of the date the determination is made.

9.2 Right to Terminate. The Board of Directors may terminate the Plan for any reason at any time provided that such termination shall not adversely affect the SERP retirement benefits of Participants which had accrued and become Nonforfeitable under the Plan prior to the date termination is adopted or made effective, whichever is later and no such termination of the Plan shall effect the termination of any grantor trust established pursuant to Section 8.9.

9.3 Effect of Plan Termination on SERP Benefits

(a) In the event the Plan is terminated, each Participant who has met the age and service requirements to be entitled to a benefit under the SERP shall have a Nonforfeitable right to a Normal Retirement Allowance described in Section 4.2(a) or (b), as applicable, which such Participant had accrued through the date of the termination of the Plan. Except as provided in Subsection (b), SERP retirement benefits will be paid in accordance with Section 4.2 or 4.3, as applicable.

(b) Notwithstanding the provisions of Section 9.3(a), the Company may cause each Plan Sponsor to pay a lump sum Actuarial Equivalent value of any SERP retirement benefits due to Participants if the Company determines that such payment of SERP

retirement benefits will not constitute an impermissible acceleration of payments under one of the exceptions provided in Treasury Regulations Section 1.409A-3(j)(4)(ix), or any successor guidance. In such an event, payment shall be made at the earliest date permitted under such guidance.

9.4 Effect of Plan Amendment on SERP Benefits. In the event the Plan is amended or modified in whole or in part to reduce future accruals of SERP retirement benefits, the Participants affected by any such amendment or modification who have met the age and service requirements to be entitled to a SERP retirement benefit shall be treated with respect to the SERP retirement benefits that accrued through the date of such amendment or modification and were affected by such amendment or modification as if the Plan were terminated as of such date and their rights and entitlement to these benefits shall be determined under Section 9.3; provided, however, that such Participants shall be entitled to continue to accrue SERP retirement benefits after the date of such amendment or modification under such modified or amended terms of the Plan.

9.5 Effect of a Change of Control.

(a) SERP Benefits. Notwithstanding Section 4.1(d) to the contrary, in the event of a Change of Control, any person who is an Active Participant in the SERP at the time of the Change of Control who subsequently experiences a Separation from Service, other than a voluntary termination of employment as defined in Plan Section 9.6 below, or who is adversely affected by a termination of the Plan shall be deemed to have earned a minimum SERP retirement benefit equal to (1) the Normal Retirement Allowance determined under Section 4.2(a) or (b), as applicable, based upon the Participant's Final Average Compensation and Creditable Service at the date of the Change of Control; (2) without regard to whether he or she has met the age and service requirements otherwise required to be entitled to a SERP retirement benefit; and (3) adjusted to an Actuarial Equivalent amount in accordance with the immediately succeeding sentence. Payment of a SERP retirement benefit under this Section 9.5 shall commence within the first ninety (90) days of the calendar year immediately following the calendar year in which the Participant actually experiences a Separation from Service following the Change of Control and successive payments shall be made during the same ninety (90)-day period in each subsequent calendar year during the Participant's lifetime. Each payment shall be reduced so that it is the Actuarial Equivalent of the allowance that would be payable had the Participant retired at Normal Retirement Age. In lieu of the SERP retirement benefit under this Section 9.5, a Participant shall be entitled to any alternative, greater benefit under Section 4.2, 4.3 or 4.4 (or successor provisions) as may be determined under the terms of the Plan as may be in effect from time to time following the Change of Control.

(b) LIP Benefits. Notwithstanding Sections 3.4 to the contrary, each Participant who is an Active Participant immediately prior to the effective date of a Change of Control shall continue to receive the LIP benefit contemplated by Section 6.3 until the earlier of the Participant's attainment of age 62 or Separation from Service, regardless of any subsequent termination of the Plan.

9.6 Voluntary Termination of Employment. For purposes of Plan Section 9.5, a voluntary termination of employment shall mean any Separation from Service initiated by the Participant except a Separation from Service initiated after:

- (a) any substantial adverse change in position, duties, title or responsibilities;
- (b) any material reduction in base salary or, unless replaced by equivalent arrangements, any material reduction in annual bonus or other cash incentive opportunity or pension or welfare benefit plan coverages;
- (c) any relocation required by the Plan Sponsor to an office or location more than 25 miles from the Participant's current regular office or location; or
- (d) any failure of the Plan Sponsor to obtain the agreement of a successor entity to assume the obligations set forth hereunder, provided that the successor has had actual notice of the existence of this arrangement and an opportunity to assume the Plan Sponsor's responsibilities hereunder during a period of at least 10 business days after receipt of such notice; provided that, in order for a particular event to be treated as an exception to a "voluntary termination," a Participant must assert such exception within 180 days after actual knowledge of the events giving rise thereto by giving the Plan Sponsor written notice thereof and an opportunity to cure. Notwithstanding the foregoing, in the event that any employment agreement between the Participant and a Plan Sponsor in effect at the time of such termination provides a definition of "constructive termination" or termination for "good reason" or similar terminology, such definition shall govern over the event described in this Section 9.6 to the extent that it provides additional exceptions to the events which are considered a voluntary termination.

ARTICLE 10 CLAIMS REVIEW PROCEDURE

10.1 Notice of Denial. If a Participant is denied a claim for benefits under the Plan, the Plan Administrator shall provide to the claimant written notice of the denial within ninety (90) days (forty-five (45) days with respect to a denial of any claim for benefits due to the Participant's Disability) after the Plan Administrator receives the claim, unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall the extension exceed a period of ninety (90) days (thirty (30) days with respect to a claim for benefits due to the Participant's Disability) from the end of such initial period. With respect to a claim for benefits due to the Participant's Disability, an additional extension of up to thirty (30) days beyond the initial 30-day extension period may be required for processing the claim. In such event, written notice of the extension shall be furnished to the claimant within the initial 30-day extension period. Any extension notice shall indicate the special circumstances requiring the extension of time, the date by which the Plan Administrator expects to render the final decision, the standards on which entitlement to benefits are based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues.

10.2 Contents of Notice of Denial. If a Participant is denied a claim for benefits under a Plan, the Plan Administrator shall provide to such claimant written notice of the denial which shall set forth:

- (a) the specific reasons for the denial;
- (b) specific references to the pertinent provisions of the Plan on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- (d) an explanation of the Plan's claim review procedures, and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Sections 502(a) of ERISA following an adverse benefit determination on review;
- (e) in the case of a claim for benefits due to a Participant's Disability, if an internal rule, guideline, protocol or other similar criterion is relied upon in making the adverse determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such rule, guideline, protocol or other similar criterion was relied upon in making the decision and that a copy of such rule, guideline, protocol or other similar criterion will be provided free of charge upon request; and
- (f) in the case of a claim for benefits due to a Participant's Disability, if a denial of the claim is based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, an explanation applying the terms of the Plan to the claimant's medical circumstances or a statement that such explanation will be provided free of charge upon request.

10.3 Right to Review. After receiving written notice of the denial of a claim, a claimant or his representative shall be entitled to:

- (a) request a full and fair review of the denial of the claim by written application to the Plan Administrator (or Appeals Fiduciary in the case of a claim for benefits payable due to a Participant's Disability);
- (b) request, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim;
- (c) submit written comments, documents, records, and other information relating to the denied claim to the Plan Administrator or Appeals Fiduciary, as applicable; and
- (d) a review that takes into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

10.4 Application for Review.

- (a) If a claimant wishes a review of the decision denying his claim to benefits under the Plan, other than a claim described in Subsection (b) of this Section 10.4, he must submit the written application to the Plan Administrator within sixty (60) days after receiving written notice of the denial.
- (b) If the claimant wishes a review of the decision denying his claim to benefits under the Plan due to a Participant's Disability, he must submit the written application to the Appeals Fiduciary within one hundred eighty (180) days after receiving written notice of the denial. With respect to any such claim, in deciding an appeal of any denial based in whole or in part on a medical judgment (including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate), the Appeals Fiduciary shall

- (1) consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment; and

- (2) identify the medical and vocational experts whose advice was obtained on behalf of the Plan in connection with the denial without regard to whether the advice was relied upon in making the determination to deny the claim.

Notwithstanding the foregoing, the health care professional consulted pursuant to this Subsection (b) shall be an individual who was not consulted with respect to the initial denial of the claim that is the subject of the appeal or a subordinate of such individual.

10.5 Hearing. Upon receiving such written application for review, the Plan Administrator or Appeals Fiduciary, as applicable, may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Plan Administrator or Appeals Fiduciary received such written application for review.

10.6 Notice of Hearing. At least ten (10) days prior to the scheduled hearing, the claimant and his representative designated in writing by him, if any, shall receive written notice of the date, time, and place of such scheduled hearing. The claimant or his representative, if any, may request that the hearing be rescheduled, for his convenience, on another reasonable date or at another reasonable time or place.

10.7 Counsel. All claimants requesting a review of the decision denying their claim for benefits may employ counsel for purposes of the

hearing.

10.8 Decision on Review. No later than sixty (60) days (forty-five (45) days with respect to a claim for benefits due to the Participant's Disability) following the receipt of the written application for review, the Plan Administrator or the Appeals Fiduciary, as applicable, shall submit its decision on the review in writing to the claimant involved and to his representative, if any, unless the Plan Administrator or Appeals Fiduciary determines that special circumstances (such as the need to hold a hearing) require an extension of time, to a day no later than one hundred twenty (120) days (ninety (90) days with respect to a claim for benefits due to the Participant's Disability) after the date of receipt of the written application for review. If the Plan Administrator or Appeals Fiduciary determines that the extension of time is required, the Plan Administrator or Appeals Fiduciary shall furnish to the claimant written notice of the extension before the expiration of the initial sixty (60) day (forty-five (45) days with respect to a claim for benefits due to the Participant's Disability) period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator or Appeals Fiduciary expects to render its decision on review. In the case of a decision adverse to the claimant, the Plan Administrator or Appeals Fiduciary shall provide to the claimant written notice of the denial which shall include:

- (a) the specific reasons for the decision;
- (b) specific references to the pertinent provisions of the Plan on which the decision is based;
- (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
- (d) an explanation of the Plan's claim review procedures, and the time limits applicable to such procedures, including a statement of the claimant's right to bring an action under Section 502(a) of ERISA following the denial of the claim upon review;
- (e) in the case of a claim for benefits due to the Participant's Disability, if an internal rule, guideline, protocol or other similar criterion is relied upon in making the adverse determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such rule, guideline, protocol or other similar criterion was relied upon in making the decision and that a copy of such rule, guideline, protocol or other similar criterion will be provided free of charge upon request;
- (f) in the case of a claim for benefits due to a Participant's Disability, if a denial of the claim is based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, an explanation applying the terms of the Plan to the claimant's medical circumstances or a statement that such explanation will be provided free of charge upon request; and
- (g) in the case of a claim for benefits due to a Participant's Disability, a statement regarding the availability of other voluntary alternative dispute resolution options.

ARTICLE 11

ADOPTION BY AFFILIATES

Any Affiliate may, in the future, adopt this Plan provided that proper action is taken by the Board of Directors of such Affiliate and the participation of such Affiliate is approved by the Board of Directors. The administrative powers and control of the Company, as provided in this Plan, shall not be deemed diminished under this Plan by reason of the participation of any Affiliate and the administrative powers and control granted hereunder to the Plan Administrator shall be binding upon any Affiliate adopting this Plan. Each Affiliate adopting this Plan shall have the obligation to pay the benefits to its employees hereunder and no other Affiliate shall have such obligation and any failure by a particular Affiliate to live up to its obligations under this Plan shall have no effect on any other Affiliate. Any Affiliate may discontinue this Plan at any time by proper action of its board of directors subject to the provisions of Section 9.

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IN WITNESS WHEREOF, the Company has caused this instrument to be executed as of November 14, 2013.

TYSON FOODS, INC.

By: /s/ Kenneth Kimbro

Title: Chief HR Officer

APPENDIX A

Mandatory Features of Grantor Trust

1. The trust shall be immediately funded by the Plan Sponsors, to the extent of their proportionate shares, with cash or cash equivalents in an amount equal to the present value Actuarial Equivalent of unpaid SERP benefits accrued in favor of Participants determined as of the immediately preceding December 31st.
2. Within thirty (30) days after each subsequent December 31st, the Plan Sponsors shall make additional contributions, to the extent of their proportionate shares, to the trust in an amount equal to the change in the present value Actuarial Equivalent of unpaid SERP benefits accrued in favor of Participants as of that December 31st when compared to the immediately preceding December 31st.
3. The factors used in determining the Actuarial Equivalent of unpaid SERP benefits for all required funding contributions to the trust shall be the same mortality and/or empirical table(s) and rate(s) of interest as in use by the Plan Administrator six (6) months prior to the effective date of the Change of Control.
4. The Plan Sponsors also shall fund and maintain a separate reserve under the trust from which the trustee shall charge its expenses. The reserve shall be maintained at a level of no less than \$50,000.

5. All portions of the trust shall be irrevocable and trust funds may only be used to provide for the payment of SERP benefits to Participants, to pay the expenses of the trustee and to satisfy the claims of the creditors of a Plan Sponsor in the event of insolvency; provided, however, that in event of an insolvency, only the trust funds attributable to the insolvent Plan Sponsor shall be subject to the claims of the creditors of that Plan Sponsor.

6. The trustee shall have the sole discretionary authority to invest the trust funds and shall do so as if the trustee were subject to the provisions of Part 4, Title 1 of ERISA.

7. The trust shall provide a mechanism for Participants to make a claim for payment of SERP benefits directly to the trustee and the trustee shall be granted the authority to approve payments of SERP benefits to a claiming Participant provided adequate evidence of entitlement to the benefit is demonstrated by the Participant.

8. The initial trustee and any successor trustee appointed to serve as trustee of the trust shall be a bank that is authorized to exercise trust powers and has a capital of at least \$250,000,000.

9. The actual provisions of the trust agreement shall be in such form as negotiated between the Plan Sponsors and the trustee; provided, however, that no such provisions shall contradict or otherwise diminish the substance of the features of the trust described hereinabove.

**FIRST AMENDMENT TO THE
RETIREMENT SAVINGS PLAN
OF
TYSON FOODS, INC.**

(AS AMENDED AND RESTATED AS OF JANUARY 1, 2011)

This FIRST AMENDMENT is made this 14th day of November, 2013, by TYSON FOODS, INC., a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Primary Sponsor").

WITNESSETH :

WHEREAS, the Primary Sponsor maintains the Retirement Savings Plan of Tyson Foods, Inc. (the "Plan"), which was last amended and restated by an indenture generally effective as of January 1, 2011;

WHEREAS, the Primary Sponsor now wishes to amend the Plan to enhance the eligibility provisions; to clarify both the Plan's definition of "Annual Compensation" and the provisions of Section 16.1 of the Plan pertaining to the authority of the Primary Sponsor to modify, amend and terminate the Plan; and to amend the participant loan provisions to provide greater flexibility to the Plan administrator in applying the numerical limit on the number of outstanding loans on a per participant basis in connection with corporate mergers and acquisitions; and

WHEREAS, pursuant to its authority under Section 16.1 of the Plan, the Board of Directors of the Primary Sponsor has authorized and approved the adoption of these amendments.

NOW, THEREFORE, the Primary Sponsor does hereby amend the Plan, effective as of January 1, 2014, except as otherwise provided herein, as follows:

- 1. By deleting the existing Subsection (d) of Section 1.3 and substituting therefor the following:

“(d) for all purposes under the Plan, Annual Compensation shall include any amount which would have been paid during a Plan Year, but was contributed or deemed contributed by a Plan Sponsor on behalf of an Employee pursuant to a salary reduction agreement which is not includable in the gross income of the Employee under Section 125, 132(f)(4), 402(e)(3), 402(g)(3), 402(h)(1)(B), 414(h), 403 (b) or 457 of the Code;”.

- 2. By deleting the existing Section 2.6 and substituting therefor the following:

“2.6 Eligible Employees Who Have Not Completed Their Eligibility Service. Solely for the purpose of contributing Deferral Amounts to the Plan, an Eligible Employee who has not yet completed his Eligibility Service may become a Participant as of the first

day of the calendar month next following the completion of fifty-nine (59) days of continuous employment. Notwithstanding the foregoing, any Participant who is a Highly Compensated Employee who has not attained at least age 21 and has not completed his Eligibility Service shall not be permitted to contribute Deferral Amounts to the Plan following the Plan Year in which such a Participant is first eligible to contribute such Deferral Amounts until the Participant has attained at least age 21 and completed his Eligibility Service.”

This provision shall be effective for Employees hired on and after October 2, 2013; provided, however, that entry into the Plan pursuant to this Section 2.6, as amended, may not occur any earlier than January 1, 2014.

3. By deleting, effective January 1, 2013, the existing Section 5.9 in its entirety and substituting therefor the following:

“5.9 Maximum Number of Loans. A borrower is permitted to have only two loans existing under this Plan at any one time; provided, however, the Plan Administrator may allow a Participant to exceed this numerical limitation but only where the basis for exceeding the limit is attributable to the acceptance of plan loans from another plan qualified under Code Section 401 through a merger of plans, transfer of assets and liabilities between plans or similar transaction.”

4. By deleting the existing Section 16.1 in its entirety and substituting therefor the following:

“16.1 Right of Primary Sponsor to Amend or Terminate. The Primary Sponsor reserves the right at any time to modify, amend, suspend or terminate the Plan or the Trust in whole or in part; provided, however, that the Primary Sponsor shall have no power to modify or amend the Plan in such manner as would cause or permit any portion of the funds held under a Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Participants or their Beneficiaries, or as would cause or permit any portion of a fund held under the Plan to become the property of a Plan Sponsor; and provided further, that the duties or liabilities of the Trustee shall not be increased without its written consent. No such modifications or amendments shall have the effect of retroactively changing or depriving Participants or Beneficiaries of rights already accrued under the Plan. No Plan Sponsor other than the Primary Sponsor shall have the right to so modify, amend, suspend or terminate the Plan or the Trust. Notwithstanding the foregoing, each Plan Sponsor may terminate its own participation in the Plan and Trust pursuant to the Plan.”

Except as specifically amended hereby, the Plan shall remain in full force and effect prior to this First Amendment.

IN WITNESS WHEREOF, the Primary Sponsor has caused this First Amendment to be executed as of the day and year first above written.

TYSON FOODS, INC.

By: /s/ Ken Kimbro

Title: Executive Vice President and
Chief Human Resources Officer

Ratio of Earnings to Fixed Charges

(dollars in millions)

	Fiscal Years				
	2013	2012	2011	2010	2009
Earnings:					
Income (loss) from continuing operations before income taxes and equity method investment earnings	\$ 1,254	\$ 949	\$ 1,066	\$ 1,224	\$ (541)
Add: Fixed charges	220	264	305	360	388
Add: Amortization of capitalized interest	5	5	4	3	4
Less: Capitalized interest	(8)	(10)	(9)	(11)	(3)
Total adjusted earnings	1,471	1,208	1,366	1,576	(152)
Fixed Charges:					
Interest	116	150	191	240	289
Capitalized interest	8	10	9	11	3
Amortization of debt discount expense	29	39	44	46	38
Rentals at computed interest factor ⁽¹⁾	67	65	61	63	58
Total fixed charges	\$ 220	\$ 264	\$ 305	\$ 360	\$ 388
Ratio of Earnings to Fixed Charges	6.69	4.58	4.48	4.38	
Insufficient Coverage					540

⁽¹⁾ Amounts represent those portions of rent expense (one-third) that are reasonable approximations of interest costs.

Tyson Foods, Inc.
CODE OF CONDUCT

LETTER FROM CHAIRMAN

Tyson Foods' success is the result of our folks "Doing What's Right!" It was that way almost 80 years ago when my granddad hauled his first load of live chickens to Chicago. It was that way during the growth of the company under my Dad's leadership, and it's that way today, as we continue to be a leader in providing food to the world.

Our Code of Conduct has the best available policies and procedures in the business world today. Like the foundation my granddad and dad provided for the future of Tyson Foods, this code provides a foundation to build your business decisions upon. It offers guidance on how to act in most situations, but no single document can address every possible business situation. If you have any question or concern at all about the Code of Conduct or a business situation, you will also find specific information in here on whom to contact. Remember, if you ever have any doubt, always call someone.

Our focus on taking care of our Team Members, customers, consumers, shareholders, Family Farmers, and business partners is the way we do business. Our Core Values, Cultural Tenets, Customer Creed, and this Code of Conduct are principles and guidelines that are available to each of us to make sure we do business the right way, every day.

Our culture comes from our Team Members. We, the Tyson Team, are responsible for living out our values, tenets, and creeds by striving each day to do what's right.

I thank you and appreciate you taking your time to read our Code of Conduct.

John Tyson
Chairman
Tyson Foods, Inc.

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Tyson Foods, Inc. Code of Conduct 1

Making Great Food. Making A Difference. TM

Our company purpose, *Making Great Food. Making a Difference.*, is an important thread running through the entire fabric of our culture, a culture built upon the foundation of our Core Values, Cultural Tenets, Customer Creed, and this Code of Conduct. These documents are more than just words on a page; they're part of the rich heritage of our TEAM Members across the globe operating with truth, integrity, and excellence day in and day out. Our future success depends upon our enduring commitment to these principles.

With each of us accepting the responsibility for focusing on the fundamentals and maintaining a strong balance sheet, accelerating our growth, driving innovation, and cultivating our job and leadership skills, we will insure our results and our culture are sustainable over time.

I like to think of my role as CEO like this: the *C* stands for taking care of our Customers, the *E* represents taking care of our Employees – our TEAM Members, and the *O* stands for taking care of our Owners – our shareholders. I depend on each and every TEAM Member, no matter where you're located around the world, to help me by becoming an individual CEO of your work, by taking responsibility, knowing what's right, and doing what's right!

I guarantee that taking this approach will benefit our customers, your fellow TEAM Members, and our shareholders. Just think – all of us “CEOs” focused as a TEAM on making great food and making a difference.

Donnie Smith
President and CEO
Tyson Foods, Inc.

Tyson Foods, Inc. Code of Conduct 2

CORE VALUES: WHAT WE BELIEVE

Our Core Values define what we believe.

WHO WE ARE

We are a company of people engaged in the production of food, seeking to pursue truth and integrity, and committed to creating value for our shareholders, our customers, our Team Members, and our communities.

- We strive to be a company of diverse people.
- We strive to be honorable.
- We strive to be a faith-friendly company.

WHAT WE DO

- We feed our families, the nation, and the world with trusted food products.
- We serve as stewards of the animals, land, and environment entrusted to us.
- We strive to provide a safe work environment for our Team Members.

HOW WE DO IT

- We strive to earn consistent and satisfactory profits for our shareholders and to invest in our people, products, and processes.
- We strive to operate with integrity and trust in all we do.
- We strive to honor God and be respectful of each other, our customers, and other stakeholders.

“ From the beginning, our company has been built on faith, family, and hard work. That tradition, our core values, and ‘doing what’s right’ are deeply embedded in our culture.” John Tyson, Chairman

CULTURAL TENETS: HOW WE BEHAVE

Our Cultural Tenets are our guiding principles to define how we behave.

- We care about each other.
- We do what we say we are going to do.
- We say it in the room.
- We know our business and deliver results.
- We are passionate about taking care of our customers and consumers.
- We anticipate, embrace, and thrive on change.
- We run it like we own it.
- We work hard and have fun as a TEAM.

INTRODUCTION

WHO IS RESPONSIBLE

Our Code governs all of our business decisions and actions regardless of where we are located in the world and it applies to all of the following:

- Team Members
- Tyson Board of Directors
- Subsidiaries
- Consultants, lobbyists, brokers, agents and other Tyson representatives

It is our responsibility as individual Team Members to comply with our Code, company policies and the law. It is also our responsibility to complete our annual compliance training curriculum to certify individually that we understand and agree to follow the provisions of this Code.

“ If you have a question about who has the responsibility...it is yours. ” John W. Tyson, Founder

Policy Reference: Mandatory Training Policy

Contact: Ethics & Compliance

WHAT'S EXPECTED: KNOWING & DOING WHAT'S RIGHT

Our Code attempts to address the most common legal and ethical issues you may encounter; however it's impossible to address every business situation in one document. When deciding whether an action is ethical and in compliance with our Code, ask yourself the following questions:

- Does my action align with our Core Values?
- Do I feel like I'm Doing What's Right?
- Is it consistent with the way I would want to be treated?
- How would it look if my decision is published in the newspaper?
- Is it legal?

CORE VALUE We strive to be honorable

DOING BUSINESS GLOBALLY

We operate in multiple countries around the world. We respect the diverse cultures and comply with the local laws in these countries. As these laws and regulations change, our Code will be revised to comply with these changes when possible. When differences exist between the Code and local law or customs, you should apply whichever sets the highest standard. An instance may occur when the laws of a country conflict with our Code. If you encounter such a conflict, refer to the international policies site to review the policy applicable to your country, or contact Legal.

Policy Reference: International Policies Website

Contact: Corporate Human Resources, Legal

DOING WHAT'S RIGHT BY ASKING QUESTIONS & RAISING CONCERNS

As a part of your responsibility for "Doing What's Right," you should ask questions when you're uncertain about a situation or raise concerns when you suspect a violation of our Code, company policies or the law has occurred. Our Code attempts to address the most common legal and ethical issues you may encounter; however it's impossible to address every business situation in one document.

ASK QUESTIONS

ASK QUESTIONS IF YOU NEED GUIDANCE.

If you have questions about company policies or the law, start with our Code. It's a great resource to help you answer many workplace questions; however, the Code doesn't address every business situation you may come across. If you can't find an answer to your question in the Code, or if you are still uncertain about your specific situation, ask a member of your management team. Your management team is another great resource. They can answer questions around policies, processes, procedures, work responsibilities and your working environment. If the Code or a member of your management team is unable to answer your question or you need additional guidance, contact your local Human Resources (HR) representative.

STEPS TO ASK QUESTIONS

- 1 CODE OF CONDUCT
- 2 IF IN DOUBT CHECK IT OUT WEBSITE or refer to policies on page 28
- 3 MEMBER OF YOUR MANAGEMENT TEAM
- 4 LOCAL HR REPRESENTATIVE
- 5 ETHICS & COMPLIANCE DEPARTMENT

You also have the option to raise concerns by contacting our Ethics and Compliance Department directly, refer to the Contacts on page 29.

RAISE CONCERNS

RAISE CONCERNS IF YOU SUSPECT WRONGDOING.

If you are aware of or suspect any violation of our Code, company policies or the law, you have a duty to raise your concerns. You should openly, honestly and promptly Tell Tyson First and never delegate the responsibility of reporting misconduct, nor should you assume someone else will report the misconduct.

We encourage you to raise your concerns to your supervisor. If you are unsatisfied with your supervisor's response or if you feel uncomfortable speaking with your supervisor about your concerns, you may raise your concerns to a member of your management team or your local Human Resources (HR) representative.

What does Tell Tyson First mean?

Tyson is devoted to maintaining a culture where we can all raise concerns without the fear of retaliation. Tell Tyson First simply means to tell us your work related concerns using one of the available options to give us the opportunity to address your concerns first. We can assure you that we are listening!

If you are aware of material or significant concerns or complaints regarding accounting matters or publicly filed documents, please reference the Whistle Blower Policy for information about raising these concerns with the Audit Committee of the Board of Directors without fear of dismissal or retaliation.

In addition to the options listed above, you have another option to ask questions or raise concerns by contacting our Tyson Ethics Help Line. We encourage you to use the Help Line option when you:

- Want further advice or guidance on a business situation;
- Want to report a possible violation of our Code, company policies or the law;
- Feel uncomfortable going to local management or human resources;
- Believe concerns you raised locally are not being addressed properly; and/or
- Want your report to remain anonymous.

The Help Line is operated by an independent third party and is available 24 hours a day, seven days a week by phone. It uses a specific toll-free telephone number based on the country from which you are calling. If you are calling from the United States dial 1.888.301.7304. If you are calling from outside the United States, refer to the Contacts on page 29. You may also use the internet Web Line at <https://tysonintegrity.eaweblines.com>.

When you contact the Help Line, please provide as much of the following information as possible:

- What is the alleged wrongdoing?
- Who is involved?
- Who is affected?
- When and where has this occurred?
- What information or documentation supports these facts?

You also have the option to raise concerns by contacting our Ethics and Compliance Department directly, refer to the Contacts on page 29. We expect you to use one of the reporting options available to raise your concerns; all we ask is that when you raise a concern, you report it in good faith.

What does Reporting in Good Faith mean?

Reporting in good faith means you are providing all of the information you have that you believe to be true, even if it ultimately is determined to be a mistaken but honest belief.

Q & A

Q What happens when I call the Ethics Help Line?

I need to raise a concern and am planning to call the Ethics Help Line, how does it work?

A Your call is answered by a trained operator of an independent third party call center. The details of your concern are typed into a confidential report and sent to the Corporate Ethics and Compliance Department. Your call is not recorded, and the details are only provided to those investigating your concern. At the end of your call you are given a reference number to use if you have additional information to provide or to check the status of your report.

Q Am I required to give my name when I call the Help Line or use the Web Line?

A No. But we keep your information confidential, so we encourage you to identify yourself because this helps us better assess your concern. However, if you wish to remain anonymous, you may do so. In some cases it makes it more difficult to conduct a thorough investigation.

Q What if I don't know for sure there is a problem?

I think there may be a problem with a policy violation and I should raise a concern, but do I have to be absolutely sure there is a problem before I raise a concern?

A No. If you report your concern in good faith, it means you believe there is a possible violation of our Code, company policies or the law, when you report it. If it turns out your concern was unfounded or mistaken, you will not be disciplined.

Q What happens if a Team Member makes a malicious or frivolous report?

A Making a malicious or frivolous report, or deliberately giving false information is considered serious misconduct, and disciplinary action may result.

Your identity and the information you provide will be kept confidential except as needed to conduct a thorough investigation. You may choose to remain anonymous except where local laws outside the U.S. restrict you from doing so. Please keep in mind it may be more difficult or even impossible for us to thoroughly investigate anonymous reports.

STEPS TO RAISE CONCERNS

- 1 SUPERVISOR
- 2 MEMBER OF YOUR MANAGEMENT TEAM
- 3 LOCAL HR REPRESENTATIVE
- 4 HELP LINE
- 6 ETHICS & COMPLIANCE DEPARTMENT

CODE VIOLATIONS & CONSEQUENCES

WE TAKE APPROPRIATE DISCIPLINARY ACTION FOR CODE VIOLATIONS.

We are expected to do what's right and comply with our Code, company policies and the law while conducting company business because every decision makes a difference. Any Team Member who violates our Code, company policies or laws will be subject to disciplinary action, up to and including termination depending on the nature and severity of the violation.

Policy Reference: Refer to Individual policies located on the U.S. & International Policy Website

Contact: Human Resources

INVESTIGATING MISCONDUCT

WE REVIEW ALL REPORTS OF SUSPECTED MISCONDUCT.

We take reports of misconduct seriously. When appropriate, we will conduct a full investigation to determine the facts surrounding the situation in order to address, document and prevent the recurrence of misconduct. We make every effort to protect the identity of anyone making a report in good faith. We expect Team Members and any person involved to fully cooperate with investigations and to provide truthful and complete information. You should never provide misleading information or alter, destroy, or cover-up evidence in an attempt to avert or hinder the investigation.

Policy Reference: Internal Investigations Policy

Contact: Ethics & Compliance, Human Resources

NON-RETALIATION

WE DO NOT TOLERATE RETALIATION FOR ASKING QUESTIONS OR RAISING CONCERNS.

We are devoted to maintaining a workplace where we can all ask questions and raise concerns in good faith without fear of retaliation. We prohibit any form of retaliation for asking questions, raising concerns or cooperating with internal investigations.

In some cases, Team Members who report misconduct may perceive well intentioned actions as retaliation

even when it's not the case. It's important for supervisors to continue to treat a Team Member who asked a question or raised a concern with dignity and respect.

If you are aware of or suspect any form of retaliation, you have a duty to report it. Retaliation can take many forms, it may be obvious or subtle and it may be inflicted by supervisors or peers.

Policy Reference: Non-Retaliation Policy

Contact: Ethics & Compliance, Human Resources, Legal, Management

Q & A

Q Should I worry about retaliation for raising a concern?

I have just raised a concern with my supervisor, how can I be sure I won't be penalized?

A Tyson is fully committed to maintaining the objectivity and confidentiality of the reporting processes and investigation. Anyone who tries to undermine our commitment to avoid retaliation against those who report will be disciplined. If through the course of an investigation it is found that policy has been violated, that will be addressed independently.

ETHICS & COMPLIANCE DEPARTMENT

Direct Phone: 1.479.290.2652

E-Mail: helpline@tyson.com

HELP LINE

Toll-Free: 1.888.301.7304

Internet Web Line: tysonintegrity.eaweblne.com

Ethics & Compliance Department:

Access Question or Concern

Question: Answer and Respond to Team Member

Concern: Assign Internal Investigation and Follow-Up with Team Member as Warranted

*Help Line is operated by independent third party 24/7 in multiple languages, see page 29.

Tyson Foods, Inc. Code of Conduct 9

DOING WHAT'S RIGHT FOR TEAM MEMBERS

Our success is created by and dependent upon our Team Members and we treat one another with dignity and respect. We are committed to protecting human rights and maintaining a safe work environment free of harassment and discrimination.

MANAGEMENT EXPECTATIONS

LEAD BY EXAMPLE AND ACT WITH INTEGRITY.

We expect all Team Members to act ethically regardless of their position and we believe our management Team Members have a responsibility to lead by example. This means living out – both in word and deed – the principles set forth in our Code, Core Values, and Cultural Tenets. We strive to create an environment of trust where Team Members are comfortable asking questions and raising concerns without fear of retaliation.

As a supervisor, you are the first point of contact when Team Members have questions and concerns. Therefore you need to be ready and willing to listen and respond appropriately. If you do not know the answer or are unsure, let the Team Member know you'll get back to them and then refer the question or concern to the appropriate department. Remember it's your responsibility as a supervisor to immediately refer all unethical behavior and illegal conduct to HR whether you witness the misconduct or receive a report about it.

Policy Reference: Management Standards of Behavior Policy, Core Values, Cultural Tenets

Contact: Human Resources

HUMAN RIGHTS

WE ARE COMMITTED TO UPHOLDING THE PRINCIPLES OF HUMAN RIGHTS.

Our human rights practices are grounded in our Code, Core Values and Team Member Bill of Rights. These documents outline the many rights, benefits, and responsibilities enjoyed by and expected of Team Members. These programs and our policies support the principles contained with the United Nation's Universal Declaration of Human Rights and the International Labor Organization Fundamental Principles and Labor Standards.

" People make a business. Not numbers, not animals, not anything else. People make a business. " Don Tyson, Former Chairman and CEO

We expect you to be aware of your actions and actions of those around you to ensure we uphold the basic principles of human rights.

CHILD LABOR & FORCED LABOR

We do not tolerate child or forced labor in any of our operations or facilities.

WAGE & HOUR PRACTICES

We strive to comply with all applicable wage and hour laws, including minimum wage, overtime and maximum hour rules.

FREEDOM OF ASSOCIATION

We respect your right to join or not to join a trade union, or to have recognized employee representation in accordance with local law.

Policy Reference: Core Values, Team Member Bill of Rights

Contact: Human Resources

INCLUSION & DIVERSITY

WE RESPECT AND VALUE THE UNIQUENESS OF ONE ANOTHER.

We encourage an appreciation and respect for people who have diversity of thought and who differ in experience, education and physical characteristics. Understanding, respecting, and valuing inclusion and diversity is central to both our Core Values and Cultural Tenets. We strive to cultivate a culture and vision that supports and enhances our ability to recruit, develop and retain diverse talent at every level.

You play a critical role in sustaining this culture of diversity and inclusion. As Team Members we respect the uniqueness of one another, valuing input from others who may have a different perspective and encourage an environment of trust and openness.

CORE VALUE We strive to be a company of diverse people.

Policy Reference: Core Values, Cultural Tenets

Contact: Human Resources

PREVENTING HARASSMENT

WE ARE COMMITTED TO PROVIDING A WORKPLACE FREE OF HARASSMENT.

We all have the right to be treated with dignity and respect and to work in an environment free from harassment. Harassment is a form of unlawful discrimination that consists of unwelcomed behavior that creates an intimidating, hostile or offensive work environment. Harassment comes in many forms, including physical actions, verbal or written remarks, pictures, video recordings or drawings.

You should never act in a harassing manner. It's important to remember that harassment, sexual or otherwise, is determined by your actions and by how they are perceived by others, regardless of your intentions.

Policy Reference: Harassment and Discrimination Policy

Contact: Supervisor, Human Resources, Employment Compliance

Q & A

Q What should I do?

One of my coworkers seems to be picked on constantly by others and it's intimidating. I discussed this with another Team Member who advised me to ignore the situation because if I spoke up I could "become the next target."

A You should report inappropriate or unacceptable behavior to your supervisor. If you don't feel comfortable reporting it to your supervisor, report it to your local HR or call the Help Line.

NON-DISCRIMINATION

WE TREAT EACH OTHER FAIRLY AND WITHOUT PREJUDICE.

We provide equal employment opportunities by treating our Team Members and those who apply to work for us fairly. This means all of our employment decisions from recruitment to retirement are based on merit (skills, performance, abilities and qualifications), applicable law and without regard to non-job-related conditions or characteristics.

You should treat Team Members fairly and use good judgment in your communications, actions and interactions in and outside of the workplace. This expectation also extends to our non-Team Members including growers, producers, suppliers, brokers, service providers, agents and customers.

Policy Reference: Harassment and Discrimination Policy, Equal Employment Opportunity Policy

Contact: Supervisor, Human Resources, Employment Compliance

Q & A

Q What should I do?

My supervisor is recruiting and hiring new Team Members, but is excluding applicants because of age.

A Tyson does not tolerate age discrimination. Do not discuss the situation with your supervisor, seek advice from your local HR representative and allow him or her to handle the situation.

CONFIDENTIAL & PERSONAL INFORMATION

WE PROTECT TEAM MEMBER AND BUSINESS PARTNER INFORMATION.

In your job you may have access to confidential information about other Team Members or business partners, including customers and suppliers. You must keep this information confidential and not use or share it with third parties unless the third party signs an approved non-disclosure agreement. Remember if confidential information about Tyson or a business partner is material and non-public, you may not use this information when making a decision to buy or sell securities of these companies. See Insider Trading Section for additional information on page 22.

Examples of Confidential Information include

company performance, pricing information, sales volumes, wage information and product specifications.

Policy Reference: Securities Trading Policy, Copyright Compliance Policy

Contact: Human Resources, Legal

FAITH-FRIENDLY WORKPLACE

WE RESPECT ALL FAITHS AND TRADITIONS OF OUR TEAM MEMBERS.

We strive to be faith-friendly by respecting and acknowledging all faiths in a manner that is respectful of customs, traditions and beliefs. At the heart of this commitment is a profound respect for our rich culture that centers on the idea that faith and traditions enrich the workplace.

If you believe work requirements are in conflict with your sincerely held religious beliefs or practices, we encourage you to contact your local HR representative. They can review the guidelines and procedures for requesting a reasonable accommodation.

CORE VALUE We strive to be a faith-friendly company.

Policy Reference: Religious Accommodation Policy

Contact: Human Resources

AUTHORITY TO WORK

WE ARE COMMITTED TO COMPLYING WITH IMMIGRATION LAWS.

We are committed to employing only those individuals who are legally authorized to work in the country where they are seeking employment. It is our responsibility to inspect, verify, and document the identity and employment authorization of every new Team Member. We are prohibited from knowingly hiring or allowing anyone to continue working if they are not authorized for employment.

You are required to report anyone who is not legally authorized to work in the country where they are employed. In complying with immigration laws, it's important that you cooperate in any training, certification, record keeping and/or third-party verification compliance requests from HR.

Policy Reference: Employment Eligibility Policy

Contact: Employment Compliance, Legal

HEALTH & SAFETY

WE ARE COMMITTED TO PROVIDING OUR TEAM MEMBERS A SAFE WORK ENVIRONMENT.

We value your health and safety and strive for zero injuries and illnesses. We maintain a safety culture grounded on the premise of eliminating workplace incidents, risks and hazards. We have created and implemented processes to help eliminate events by reducing their frequency and severity. We also review and monitor our performance closely. We expect you and our business partners to understand and comply with applicable safety and health laws, regulations, and company policies and procedures. If you are aware of or suspect any unsafe work condition, threat or unusual action or situation -you must immediately report it to a member of management. *Do not allow yourself or anyone to ignore established safety policies and procedures.*

Raise your concerns to a member of management if you:

- Receive instructions to do a task you consider unsafe;
- Receive instructions to do a job you think you are not properly trained to perform that may harm you or others;
- See someone performing a task you think is unsafe or the person is not properly trained to do;
- Suspect a vehicle or piece of equipment (for example, refrigeration equipment) is not operating properly and may be unsafe to you or others;
- Observe or are made aware of an unsafe condition or a potential danger to you or others.

CORE VALUE We strive to provide a safe work environment for our Team Members.

Examples of how we strive for a safe work environment

- Core Safety Mandates training is required by all Team Members and focuses on three critical areas including Lock Out and Tag Out, Confined Space Entry, and Fall Protection.
- Job Safety Analysis (JSA) is a valuable tool for improving the Company's overall safety performance by identifying the hazards associated with job tasks and developing action plans for controlling or eliminating the hazards.

Policy Reference: Environmental Health & Safety Policy Website, Sustainability Report

Contact: Supervisor, Local Health & Safety Representative, Environmental Health & Safety, Corporate Human Resources

Q & A

Q What should I do?

My supervisor asked me to do a job that I don't think I'm properly trained to perform, and it may have safety implications.

A You should not perform a job that you haven't been properly trained to do. Discuss this with your supervisor and local safety representative to seek advice on what necessary training is required to perform the job safely.

WORKPLACE VIOLENCE

WE TREAT OTHERS WITH DIGNITY AND RESPECT.

We are committed to providing you a safe work environment, free from workplace violence. You should never engage in any act that could cause another person to feel threatened or unsafe.

Examples of workplace violence may include verbal or physical assaults, threats, expressions of hostility, intimidation or aggression. In addition, making false, malicious, or unfounded statements against another person is considered workplace violence.

Policy Reference: Workplace Violence Policy

Contact: Supervisor, Global Security, Human Resources

SUBSTANCE ABUSE

WE ARE COMMITTED TO A DRUG AND ALCOHOL FREE ENVIRONMENT.

We are committed to providing you a safe work environment that is free from the influence of alcohol and drugs. You should never use any substance that could impair your job performance because it presents an unacceptable safety risk to you and others. This means you should never work under the influence of alcohol, illegal drugs, controlled substances, or prescription medication, even if the medication is used legally. If prescribed medication(s) alter your physical or mental ability to perform your job, you must report this to the Occupational Health Service office. You are also prohibited from possessing, selling, using, transferring or distributing illegal drugs or controlled substances in the workplace. If you think you have a substance abuse problem, we encourage you to seek help.

Policy Reference: Drug & Alcohol Abuse Policy

Contact: Occupational Health Services, Human Resources

DOING WHAT'S RIGHT FOR BUSINESS PARTNERS

We build long-lasting relationships based on integrity and trust with our growers, producers, suppliers and customers. We are committed to delivering safe, high quality food products. We compete legally and ethically to maintain and grow our business.

BUSINESS PARTNERS & CUSTOMERS

OUR RELATIONSHIPS WITH BUSINESS PARTNERS AND CUSTOMERS ARE BASED ON TRUST AND INTEGRITY.

We strive to meet the needs of our business partners, work with them responsibly and safeguard their confidential information. We will remain competitive by earning business ethically and legally, and maintaining the exceptional quality and value of our products and services. Our business partners include our suppliers, growers, producers, brokers, service providers and other third parties.

CORE VALUES How We Do It

- We strive to operate with integrity and trust in all we do.
- We strive to honor God and be respectful of each other, our customers and other stakeholders.

FOOD SAFETY & QUALITY

A TOP PRIORITY IS STRENGTHENING FOOD SAFETY CULTURE AROUND THE WORLD.

Our customers and consumers trust us to deliver safe, high quality food products that provide value. In keeping with these expectations, we are obligated to ensure food safety is always our top priority throughout the entire production process. We expect all Team Members to comply with government regulations and our food safety and quality policies and procedures. If you are aware of or suspect any violation, whether it's accidental or intentional, you must immediately report it to a member of management.

CORE VALUE We feed our families, the nation, and the world with trusted food products.

Please ask your FSQA representatives what you can do to help ensure compliance! Expectations governing food safety and quality are complex and subject to change.

Policy Reference: Food Safety & Quality Assurance (FSQA) Policy Website

Contact: Supervisor, Local Food Safety & Quality Assurance Representative, Corporate Food Safety & Quality Assurance, Human Resources

Q & A

Q What should I do?

I witnessed a Team Member not following the product specification but I don't think it's a food safety issue.

A Whether it's a food safety issue or customer expectation, all standards must be followed. Contact an FSQA representative immediately.

Q What should I do?

I see water dripping from a pipe onto product in the cooler but the local government inspector hasn't said anything. Does this mean it's ok?

A No. Team Members are expected to do the right thing, even if a government inspector doesn't notice or tell us something is wrong. Contact an FSQA representative immediately.

SUPPLY PARTNERS

WE EXPECT OUR SUPPLIERS TO MAINTAIN ETHICAL BUSINESS PRACTICES.

We encourage our supply partners to hold themselves to the same ethical standards to which we hold ourselves and share in the principles expressed in our Supplier Code of Conduct which include the following:

- Animal well-being
- Anti-corruptions laws
- Employee health and safety
- Environmental protection
- Labor and human rights
- Safe and quality food products
- Sustainable business practices

We are committed to fair competition with supply partners as they compete for our business by making decisions based on quality, value and customer service.

Policy Reference: Supplier Code of Conduct

Contact: Purchasing, Legal

GIFTS & HOSPITALITY

WE EXCHANGE GIFTS AND HOSPITALITY FOR LEGITIMATE BUSINESS PURPOSES.

We recognize the giving and receiving of business gifts and hospitality are courtesies designed to build good working relationships and goodwill with customers and suppliers, but it can also make it hard to be objective when making business decisions. Gifts and hospitality are not appropriate if they create an obligation, put you in a situation where you appear biased, or are given with the intent to influence a business decision. We must avoid the appearance of making business decisions based on gifts and instead base them on the quality and value of the products and services. Business gifts and hospitality do not include company-sponsored sales contests or incentives for Team Members.

What is the difference between a Gift and Item of Hospitality? Gifts are items of value, travel, lodging, meals or entertainment when the host is not in attendance while hospitality is when the host is in attendance.

While representing Tyson as a Team Member:

- Never give or receive gifts of cash or cash equivalents, such as gift cards, checks or gift certificates, or loans of any amount to (or from) a government official or a non-government party.
 - If you receive a survey request from a business partner in exchange for a gift card or other compensation, consult with Ethics and Compliance before completing it.

Who is considered a government official?

Any employee of the government, an agency of the government or government owned entity. See Gifts & Hospitality policy for legal definition, and common examples are as follows:

- Officials who are elected, for example mayors and employees of the state and federal offices, including those running as candidates for office;
 - Officials who regulate and inspect our operations, for example the Department of Agriculture and the Department of Labor;
 - Officials who work for government owned institutions, for example public schools and federal or state police.
- You should not give or receive any gift or item of hospitality to (or from) a government official, unless it's clearly stated as acceptable in the policy or you have contacted Legal for pre-approval. Even a simple gift or a meal to (or from) a government official may be unacceptable or even against the law.
 - You should only give or receive gifts or items of hospitality to (or from) a non-government party when there is a legitimate business purpose, and it's not considered extravagant. A legitimate business purpose is any one of the following: seeks to improve the image of Tyson or business partner; enhances presentation of products or services; establishes cordial relations
 - You should be aware and respectful of gift and hospitality policies your business partners may have in place regarding accepting gifts. If you are uncertain, ask your business partner about their policy.

When should you disclose a Gift or Item of Hospitality?

If the exchange meets either of the criteria below, we expect you to disclose the gift or item of hospitality to protect yourself and the Company.

- When one of the parties involved in the exchange is a government official.
- When the value of the gift or item of hospitality is greater than \$100 for a non-government party.

How should you disclose a Gift or Item of Hospitality?

In the U.S., complete the electronic disclosure form linked below. It will be automatically routed by Ethics and Compliance for appropriate approvals based on the party involved in the exchange and the value of the item. International locations may have a different form in place, contact HR for guidance. We prefer you complete the approval and disclosure form prior to the exchange, but we understand there are circumstances that may prevent a pre-approval. However, a disclosure is still required and it will be routed for approval after the exchange.

In addition to completing the electronic disclosure form, you must also identify the names of officials and amounts of items you provided to a government official on an expense report when requesting reimbursement.

If you are involved in the exchange of gifts then you are responsible for understanding the gift and hospitality content in our Code and company policy.

Form: Approval & Disclosure Form, Expense Report

Policy Reference: Gifts & Hospitality Policy, Expense Reporting Policy

Contact: Ethics & Compliance, Human Resources, Legal

Q & A

Q What should I do? A supplier gave me an expensive gift during a business meeting and I know that because of cultural traditions it would offend him if I didn't accept it.

A You should report the gift immediately to Ethics and Compliance and ask for guidance. Depending on the circumstances and value of the gift, we may ask you to return the gift or seek the supplier's permission to donate it to charity.

Q Can we give nominal gifts to our food safety inspectors?

We are having a lunch to celebrate a safety milestone at the plant, is it ok to invite our local USDA inspector to join us?

A In the U.S., inspectors are not allowed to receive gifts from the Company. This can vary by country, and if you need further guidance, refer to the policy or contact Legal.

GIFTS & HOSPITALITY DISCLOSURE REQUIREMENTS

If a Government Official is involved *

- Consult with Legal
- Complete disclosure form
- If you are being reimbursed for expenses, provide names of officials and amounts on your expense report

If a Government Official is not involved *

- Complete disclosure form if value is greater than \$100

* Cash and cash equivalents are not acceptable to give or receive for both government and non-government parties.

GOVERNMENT INTERACTIONS & CONTRACTS

WE DEVELOP PRODUCTIVE RELATIONSHIPS WITH GOVERNMENT OFFICIALS.

We strive to develop and maintain good relationships with elected and appointed government officials and government agencies. We are not only regulated by them but we are also in partnership with many of them on numerous fronts, ranging from employee eligibility to food safety.

If your role requires you to interact with an individual or agency of the government, you must represent Tyson in a positive manner at all times – both in word and deed. In addition, you must understand and respect the role they have in inspecting our products, plants, processes, etc.

We are proud of the government contracts we have providing schools, the military, and other governmental agencies with a variety of Tyson products. Many countries have strict legal requirements when conducting business with their government. These strict regulations are far more complex than those governing our commercial sales accounts.

If your work involves negotiations with, sales to or working with government officials on any new or existing government contract, it is important you contact the Legal Department to clearly understand your responsibility in following these strict rules.

Contact: Legal

COMPETITION

WE COMPETE IN THE MARKET WITH INTEGRITY AND COMPLY WITH COMPETITION LAWS.

We comply with the letter and spirit of competition laws (also referred to as “antitrust” laws) wherever we do business. These laws are intended to ensure fair, honest and vigorous competition. Generally, the laws prohibit conspiracies between competitors, improper attempts to monopolize markets and to fix or control prices, and other unfair business practices. Any violation of these laws could have serious and far-reaching consequences for our company and the individuals involved. The laws are very broad and complex and vary by country; therefore you are encouraged to ask questions if you need further guidance. If you are aware of or suspect any violation of antitrust laws or company policy, contact the Legal Department.

If you are routinely involved in the negotiation, pricing, review, approval or execution of agreements for the purchase of supplies or sale of products, you are responsible for having an understanding beyond the content in our Code, and you must fully understand the antitrust policy for the country where you are located.

When conducting business with Supply Partners or Customers, you should

- Base your purchasing or sales decisions on quality, value and customer service;
- Avoid unfair or deceptive trade practices;
- Communicate our purchasing or sales programs clearly;
- Deliver on your promises.

When conducting business with Competitors, you should

- Never enter into any agreement to set prices or other terms of sale (for example, credit terms, trade programs, etc.) coordinate bids, allocate customers, sales territories or product lines;
- Never discuss transactions outside the scope of the transaction at hand;
- Always insure the claims you make about competitors' products and ours are publicly available and fact-based;
- Always use legitimate means of obtaining competitive information;
- Always respect their confidential information and intellectual property rights.

Policy Reference: Pricing & Competitive Information Policy

Contact: Legal

INTELLECTUAL PROPERTY

WE PROTECT OUR TRADE SECRETS AND INTELLECTUAL PROPERTY.

Our trade secrets and intellectual property give us a competitive advantage and protecting this information is critical to our success. Outside of the Company you should only discuss company information that is publicly known. If you have an approved confidentiality agreement from the Legal Department with a business partner, it may be appropriate to discuss private company information the business partner needs to complete their transactions. We should always respect trade secrets and intellectual property that belong to our business partners in accordance with the terms of the agreements forming our business relationship.

Examples of trade secrets and intellectual property

Trade Secrets: formula, practice, process, design, instrument, pattern, or compilation of information that is not common knowledge.

Intellectual Properties: creations of the mind to include inventions, patents, names, images, trademarks, designs, literary and artistic works, and symbols.

Policy Reference: Copyright Compliance Policy

Contact: Legal

DOING WHAT'S RIGHT FOR INVESTORS

Our investors depend on us to protect shareholder value. We do this by establishing and following ethical business practices. We avoid conflicts of interests, maintain confidentiality of company information and protect company assets.

CORE VALUES How We Do It

We strive to earn consistent and satisfactory profits for our shareholders and to invest in our people, products and processes.

CONFLICTS OF INTEREST

AVOID USING YOUR POSITION WITH TYSON TO ACHIEVE PERSONAL GAIN.

You have a duty to avoid a conflict of interest, or an appearance of a conflict. A "conflict of interest" occurs when your personal interests or the interests of your family members either compete with your ability to perform your job responsibilities or compete with Tyson's ability to conduct its business. While we respect your right to manage your personal interests and relationships, you have a duty to avoid using your company position to achieve personal gain.

A personal interest typically results in a financial transaction and may include employment, an equity interest (an ownership interest in a company), or holding of debt. Personal interests are separated into two categories: direct and indirect.

A direct interest refers to you, as a Team Member, having a personal interest in a business activity.

An indirect interest refers to one of your family members having a personal interest in a business activity.

Family Members include the following:

- Spouse, parents, brother, sister and children
- Step: mother, father, brother, sister and children
- In-Laws: mother, father, brother, sister, son and daughter

Business Activities are transactions involving the following business partners:

- Vendor: a company or person who sells (supplies) goods or services to Tyson
- Customer: a company or person who *directly* buys goods or services produced by Tyson
- Grower/Producer: cattle, hog or poultry producers, growers and/or feeders
- Other: participation in activities involving the Company's customers, vendors, industry or competitors.

For example, sitting on boards or councils, consulting, etc.

When should you disclose a Potential Conflict of Interest? If you have a personal interest in a business activity as defined above, we expect you to disclose it to protect yourself and the Company. It's not about whether you think it's immaterial or you think your job responsibilities don't conflict. It's about the existence of a personal interest in a business activity that may result in a conflict of interest.

When considering whether to disclose a family relationship based on employment with a business partner, consider the position's ability to influence. For example, if a family member is a cashier for a retail grocery store who is also our customer, you do not need to disclose it. If you need further guidance, contact Ethics and Compliance. Remember to submit a disclosure each year if you continue your personal interest with Tyson business activities, and update your disclosure if you have a significant change in your personal interests between disclosure periods.

How should you disclose a Potential Conflict of Interest?

In the U.S., complete the electronic disclosure form linked below. It will be automatically routed to your supervisor, human resources director, and ethics and compliance for review. International locations may have a different form in place, contact HR for guidance. If we determine there's not an actual conflict of interest based on your current job responsibilities, then your personal interest and business activities are acceptable. If we determine there is a conflict of interest that cannot be resolved, we reserve the right to discontinue these business activities.

Gifts and entertainment may also be perceived as a conflict of interest; please refer to the Gifts & Hospitality Section on page 15 for further guidance.

Form: Disclosure Form

Policy Reference: Conflicts of Interests Policy

Contact: Ethics & Compliance, Human Resources, Legal

Q & A

Q Do I have a conflict of interest?

My father-in-law owns a chicken grow out operation for Tyson, do I need to disclose it?

A Yes. An indirect personal interest exists because your in-laws are considered family members and growers are considered business partners. You need to complete the conflict of interest disclosure form.

PROPER USE OF COMPANY ASSETS

WE ARE COMMITTED TO USING COMPANY ASSETS APPROPRIATELY.

PHYSICAL PROPERTY

We trust you to use Tyson property for legitimate business purposes and to respect and care for this property as you would your own. We must work together to protect this property from theft, loss, damage, or misuse because it's the right thing to do and it saves money. Managers who have spending authority or manage budgets and accounts have an additional level of responsibility to protect Tyson property.

Examples of physical property include:

- Supplies
- Equipment
- Machinery
- Inventories
- Electronic devices

Examples of intangible assets include:

- Company time
- Confidential information
- Intellectual property

Policy Reference: Refer to policy categories: Financial Accounting, Payroll, Purchase to Pay, Sales to Cash Receipts, Treasury

Contact: Member of Management

TECHNOLOGIES & ELECTRONIC COMMUNICATION

We understand information technology systems are essential to our business. We all have a responsibility to protect these systems and the associated data from being lost or compromised. We expect you to use your electronic communication tools appropriately and for business purposes, and to keep your content free of harassment and discrimination. Tyson owns your work email and Internet accounts and the information stored on them. While limited personal use is acceptable, you do not have an expectation of privacy. Remember...your email and online communications represent Tyson to the world.

Policy Reference: Electronic Usage Policy, Data Classification Policy, Harassment & Discrimination Policy

Contact: Human Resources, Information Systems

ACCURATE BOOKS & RECORDS

WE KEEP ACCURATE AND COMPLETE RECORDS.

We are all responsible for maintaining the accuracy and integrity of the books and records we manage on a daily basis, regardless of our positions. Our investors rely on us to ensure our business records fairly and completely reflect Tyson's operations and financial condition. We provide this assurance by complying with all applicable internal controls and procedures as well as applicable financial accounting standards and relevant laws.

FRAUD

We rely on you to make every effort to prevent fraudulent activities. Fraud compromises the integrity of our books and records, and may also be a violation of the law. Fraudulent activities are often committed to gain something of value or to avoid negative consequences.

Examples of Fraud include:

- Misstating financial information in our company's books and records
- Altering manufacturing numbers to meet productivity goals
- Misrepresenting sales of products to meet sales goals or gain business
- Holding goods receipts for product received or bills our company owes to avoid being over budget
- Misreporting time you or others worked to earn more pay or to avoid discipline for being late or absent from work

We encourage you to review the Expense Reporting Policy. This policy provides guidance on what's required when submitting a travel and entertainment expense report.

Policy Reference: Refer to policy categories: Financial Accounting, Payroll, Purchase to Pay, Sales to Cash Receipts, Treasury

Contact: Finance & Accounting, Internal Audit

RECORDS MANAGEMENT

We each have the responsibility to manage our records properly to promote efficiency, cost savings, confidentiality and legal compliance. We have a responsibility to maintain, retain and destroy company records, whether paper or electronic, in accordance with all legal and regulatory recordkeeping requirements. Company records should be easily accessible and properly protected until their destruction dates. Managers who have access to confidential information have an additional level of responsibility to protect it. Our data classification policy provides guidance on how to classify your records according to their level of confidentiality. For example, add one of the following three footers to all of your documents:

- Public (Non-Confidential) Publicly posted press releases Publicly available marketing materials
- Tyson Confidential Business partner information Internal directories and organization charts
- Tyson Restricted Confidential Financial results prior to quarterly earnings release Feed or product formulations

We expect you to review and understand your retention schedules to know what to keep, what

to destroy, and when to destroy it. In addition, you should be mindful of destruction exceptions for records relevant to litigation, audits or investigations because they may need to be kept longer than the standard requirements.

Policy Reference: Data Classification Policy, Records Retention Policy
Contact: Records Retention

INSIDER TRADING

WE DO NOT TRADE STOCK ON MATERIAL NON-PUBLIC INFORMATION.

We are a publicly traded company and therefore we expect you to comply with securities trading laws (also referred to as “insider trading” laws), one of which is keeping non-public information confidential. Non-public information is defined as information that has not been made available to the public and that a reasonable person would consider important when making an investment decision. Non-public information is also referred to as ‘inside information,’ ‘material non-public information’ or ‘proprietary information’ and should be considered confidential information.

Q & A

Q What are some examples of material information?

A In short, any information which could reasonably affect the stock price for Tyson or another company. Remember, either positive or negative information may be considered material. Common examples of material information are: historical earnings or losses that have not yet been made public, projections of future earnings or losses; news of a pending or proposed merger, acquisition or joint venture; news of a significant sale of assets; changes in senior management; the declaration of a stock split or the offering of additional securities; significant new products or discoveries; and the gain or loss of a substantial customer or supplier.

While performing your job responsibilities you may learn of non-public information about our company, customers, suppliers or other business partners. You may not use this information when making a decision to buy or sell securities (for example, stocks, bonds or options) of these companies for which you have the inside information. You also may not share this information with someone else to buy or sell securities.

We have additional safeguards in place for our Board of Directors, senior management and those who they've designated as having routine access to inside information. There are trading restrictions in place around quarterly earnings releases when material non-public information hasn't yet been released to the public. If you have questions about specific stock transactions or are aware of or suspect any securities trading violation, contact the Legal Department.

Remember, it's your responsibility for adhering to the securities trading requirements. It's always best to ask before you act.

Policy Reference: Securities Trading
Contact: Legal

DOING WHAT'S RIGHT FOR OUR COMMUNITY

As a global company, we conduct business in many communities around the world. We are committed to making a positive impact in these communities by doing business in a sustainable and ethical manner and by following the laws of each country in which we operate.

PROTECTING THE ENVIRONMENT

WE ARE COMMITTED TO PROTECTING THE ENVIRONMENT.

We believe protecting natural resources is essential to achieving clean air, water and land for the world.

We expect you to manage all operations in an environmentally responsible manner to meet or exceed applicable environmental laws, regulations, and permit conditions as well as company policies. These all govern the use, control, transportation, storage and disposal of regulated materials that may reach the environment as a part of wastewater, air emissions, solid waste, hazardous waste or uncontained spills. If you are aware of or suspect any violation, whether it's accidental or intentional, you must immediately report it to a member of management.

CORE VALUE We serve as stewards of the animals, land and environment entrusted to us.

Please ask your EHS representative what you can do to help ensure compliance!

Policy Reference: Environmental Health & Safety (EHS) Policy Website, Sustainability Report

Contact: Supervisor, Environmental Health & Safety, Human Resources

ANIMAL WELL-BEING

WE ARE COMMITTED TO THE HUMANE TREATMENT OF ANIMALS.

We have a long-standing commitment to the well-being, proper handling, and humane slaughter of all the animals used in our food products. This is not only the right thing to do; it's also an important moral and ethical obligation we owe to our business partners, consumers and most of all to the animals we depend on for our products and livelihood. We have an Office of Animal Well-Being to provide guidance on animal well-being expectations and standards.

We expect our Team Members and supply partners to comply with laws regulating the humane treatment and slaughter of animals, and also to serve as stewards of the animals. If you are aware of or suspect any violation, whether it's accidental or intentional, you must immediately report it to a member of management.

Policy Reference: *FarmCheck*™ Program

Contact: Supervisor, Office of Animal Well-Being, Human Resources

PREVENTING BRIBERY & CORRUPTION

WE DO NOT TOLERATE BRIBERY AND CORRUPTION.

We strive to operate with integrity in all we do and corrupt business practices violate that trust. Bribery and corruption cause great harm to communities in which we do business. We do not tolerate any form of bribery, kickback, payoff or corruption, including

facilitation payments, (sometimes referred to as grease payments) with government officials and non-government officials, including our business partners. A facilitation payment is typically made to government officials in order to speed up or secure routine government actions, and they are illegal under various laws. Examples of these types of actions are processing a visa, providing a common service or turning on utilities. Both U.S. and international laws prohibit the payment of any money or anything of value to a foreign official, foreign political party (or official), or any candidate for foreign political office for purposes of obtaining, retaining or directing business to Tyson.

Who is considered a government official?

Any employee of the government, an agency of the government or government owned entity. See Gifts & Hospitality policy for legal definition, and common examples are as follows:

- Officials who are elected, for example mayors and employees of the state and federal offices, including those running as candidates for office;
- Officials who regulate and inspect our operations, for example the Department of Agriculture and the Department of Labor;
- Officials who work for government owned institutions, for example public schools and federal or state police.

It's critical for you to be aware that obtaining, or even attempting to obtain, a personal benefit or an unfair business advantage through an improper arrangement is prohibited. This arrangement could be with a customer, supplier, government official or another business partner and it not only violates our Core Values and policies, but could also be a serious violation of civil and/or criminal anti-bribery and anti-corruption laws. A few examples of these laws include:

- United States Foreign Corrupt Practices Act also known as the "FCPA." The FCPA specifically prohibits the promise or payment (directly or indirectly) of money or anything of value to a government official for purposes of obtaining, retaining, influencing or directing business. The FCPA applies to all of us wherever we conduct business.
- United Kingdom's Bribery Act also known as the "UK Bribery Act." The UK Bribery Act expands on the FCPA provisions to prohibit commercial bribery and facilitating payments.

In addition to your efforts in avoiding these improper payments of money, keep in mind offering any form of gift, benefit or item of hospitality may also be considered a bribe. If you are routinely involved in purchasing, sales, international businesses, or interacting with government officials then you are responsible for understanding the bribery and corruption content in our Code and company policy.

Policy Reference: Anti-Corruption Policy, Anti-Corruption Handbook, Gifts & Hospitality Policy

Contact: Legal

Q & A

Q Can I pay facilitating payments to expedite the process?

I was informed I could hire a local company or consultant to help get all the necessary permits from a foreign government. An advance payment has been requested to "help move the process along." I have been told this is common practice in this country.

A No. We are responsible for the actions of any third party working on our behalf. The request for an advance payment is a red flag; the comment to help move the process along is even more so. Consult with Legal before proceeding.

TRADE PRACTICES, RESTRICTIONS & BOYCOTTS

WE COMPLY WITH INTERNATIONAL TRADE LAWS AND REGULATIONS.

Our business has many global aspects, and we need to know about and abide by special laws and regulations that apply to the import and export of products and associated information. These laws address verifying the eligibility of a sale to a customer or country,

obtaining required licenses and permits, submitting certain forms and paying all proper duties and taxes.

Additionally, the United States and other governments use economic sanctions and trade embargoes to promote various foreign policy and national security objectives, for example drug trafficking and terrorism. Transactions with these restricted countries, individuals and/or organizations are prohibited

You should never participate in any transaction or negotiation without fully understanding these laws, regulations, sanctions and embargoes. This includes boycotts fostered by foreign countries or organizations, intended to restrain trade or promote a boycott of customers or suppliers located in a country friendly to the United States or persons, firms, or corporations from the United States. Consequences for violating trade laws and regulations are severe for both our company and the individuals involved, including the loss of export privileges and possible civil and/or criminal penalties. If you are involved in the transfer of goods or services across national borders on behalf of Tyson, you must comply with these laws and regulations, regardless of where you are located. Always consult with the Legal Department if you're entering into international trade negotiation and are uncertain of the country's requirements.

Policy Reference: Federal Sanctions Program Compliance Policy

Contact: Legal

POLITICAL ACTIVITIES, LOBBYING & CHARITABLE CONTRIBUTIONS

WE PARTICIPATE RESPONSIBLY IN POLITICAL ACTIVITIES AND COMPANY SPONSORED CHARITABLE EVENTS.

We must adhere to strict laws governing corporate political activities, lobbying and contributions that vary around the globe. For this reason we have specific individuals with the responsibility of engaging in efforts to discuss legislation or government policy with political officials. Therefore when you personally participate in the political process, you may only do so using your own money, time and resources.

At Tyson, we believe in giving back to those communities where we work and live. It is because of this strong belief that we support a select group of charitable (or non-profit) organizations around the globe. Giving back may be in the form of volunteering time, donating product or providing financial support and we encourage you to become involved with your local charities both inside and outside of work.

It's important you never use your position with Tyson to coerce contributions or other forms of support from others for the purpose of supporting a charity, political candidate, political party, or political action committee. Only Team Members authorized by external relations may contact a government official on behalf of the Company for charitable or political purposes.

Policy Reference: Charitable Donation & Political Contribution Policy

Contact: External Relations, Legal

SOLICITATION OF DONATIONS

We need to be cautious when soliciting contributions from our business partners. We never want our business partners to feel obligated to contribute to our fundraisers or events in order to retain our business relationship. You should not solicit a contribution from a current or potential supply partner or customer except when soliciting contributions for Tyson endorsed fundraisers. Otherwise, no matter how small, these solicitations are inappropriate at all times, including traditional gift-giving seasons.

Please consult with Ethics and Compliance for guidance on approved ways to solicit for Tyson endorsed events before you proceed with your fundraising efforts.

Policy Reference: Charitable Donation & Political Contribution Policy

Contact: Charitable Giving, External Relations, Legal

COMMUNICATING WITH THE MEDIA

ONLY AUTHORIZED TEAM MEMBERS MAY SPEAK ON BEHALF OF THE COMPANY.

As a U.S. based publicly traded company, we have a legal obligation to provide clear and accurate information to the media, financial analysts, investors and the general public on a routine basis. This helps us maintain integrity in our relationships with our business partners and other investors, which in turn strengthens our corporate reputation.

Our investor relations team communicates with the financial analysts and investors. Our external relations team communicates with all other media outlets. It's important to remember that unless you have been officially authorized by Tyson, you must never participate in media interviews or in events or forums on behalf of the Company. If you are contacted by a member of the media, please refer them to our external relations team. On occasion, Tyson may provide you with information and our corporate opinions on issues of public concern that affect our company. These announcements are not intended to pressure you to adopt certain ideas or support certain causes. Your decisions to contribute your time or money to any political or community activity are entirely personal and voluntary.

Policy Reference: External Relations Policy

Contact: External Relations, Investor Relations

SOCIAL MEDIA

WE FOLLOW THE SAME STANDARDS OF BEHAVIOR AND COURTESY ONLINE AS WE WOULD ELSEWHERE.

We recognize the importance of communicating with business partners and consumers through a variety of social media tools, however if not used responsibly it presents a confidential and reputational issue for the Company. We encourage you to be responsible when using social media while you are at the workplace and on your own time.

When using social media for business communication, use it for its intended purpose to create value for our investors and customers. You need to be sure you post accurate, respectful and public information. You should always avoid posting confidential information. You should never make claims about our products unless they have been approved by management, and never claim to be "speaking for Tyson" unless you are an authorized spokesperson for Tyson.

While we encourage you to express your personal views please keep in mind your online communications can have a direct impact on the workplace even when it occurs outside of working hours.

Be mindful of the following sections of the Code when you use social media away from the workplace:

- Communicating with the Media
- Insider Trading
- Intellectual Property
- Management Expectations
- Non-Discrimination
- Preventing Harassment
- Workplace Violence

If you have concerns or complaints about Tyson, use the confidential channels provided in this Code to raise your concerns. We will investigate violations of our social media policy and take appropriate actions as necessary. Remember your online communications may be referenced forever and can affect both your reputation and Tyson's reputation.

Policy Reference: Social Media Policy, Management Standards of Behavior Policy

Contact: Human Resources, Legal

Any waiver of our Code must be approved by our Board of Directors. You may contact Ethics and Compliance for more information about how to request a waiver.

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POLICY REFERENCE

COMPANY POLICIES

- U. S. Policies Website
 - International Policies Website
- If the policies referenced below are not available on the international policies website, refer to your local policies for guidance.

POLICIES REFERENCED IN THE CODE OF CONDUCT

- Anti-Corruption Handbook
- Anti-Corruption Policy
- Charitable Donation & Political Contribution Policy
- Conflicts of Interest Policy
- Copyright Compliance Policy
- Data Classification Policy
- Drug & Alcohol Abuse Policy
- External Relations Policy
- Electronic Usage Policy
- Employment Eligibility Policy
- Environmental Health & Safety Policy Website
- Equal Employment Opportunity Policy
- Expense Reporting Policy
- *FarmCheck*™ Program
- Financial Reporting

-
Refer to Financial Accounting Category and the following Sub-Categories, Payroll, Purchase to Pay, Sales to Cash Receipts & Treasury categories for specific policies

- Federal Sanctions Program Compliance Policy
- Food Safety & Quality Assurance Policy Website
- Gifts & Hospitality Policy
- Harassment & Discrimination Policy
- Internal Investigations Policy
- Management Standards of Behavior Policy
- Mandatory Training Policy
- Non-Retaliation Policy
- Pricing & Competitive Information Policy
- Records Retention Policy
- Religious Accommodation Policy
- Securities Trading Policy
- Social Media Policy
- Supplier Code of Conduct
- Sustainability Report
- Team Member Bill of Rights
- Whistle Blower Policy
- Workplace Violence Policy

FORMS

- Conflicts of Interest Disclosure Form
 - Gifts & Hospitality Approval and Disclosure Form
-

POLICY REFERENCE (continued)

OTHER REFERENCES

- International Labor Organization Fundamental Principles and Labor Standards
- United Kingdom's Bribery Act also known as the "UK Bribery Act"
- United Nation's Universal Declaration of Human Rights
- United States Foreign Corrupt Practices Act also known as the "FCPA"

Tyson Foods, Inc. Code of Conduct 28

CONTACTS

If you have questions that you are unable to answer by reading the Code or reviewing our If in Doubt, Check it Out website, ask a member of management or your local HR representative.

If you are aware of or suspect any violation of our Code, company policies or the law, you have a duty to raise your concerns. We encourage you to raise your concerns to your supervisor, a member of management or your local HR representative.

You also have the option to contact the Help Line or the Ethics and Compliance Department as listed below.

HELP LINE

PHONE

Country	Number
U S	1.888.301.7304
Brazil	0800.892.1605
China	10.800.110.0980
Mexico	001.888.301.7304
India	000.800.100.1561

INTERNET:

Web Line: tysonintegrity@eaweblines.com

ETHICS & COMPLIANCE DEPARTMENT

Phone: 1.479.290.2652

E-Mail: helpline@tyson.com

Fax: 1.479.290.4150

Mail: 2200 Don Tyson Parkway (CP006)

Springdale, AR 72762

We encourage you to contact the departments listed within the sections of the Code if you have a question or need guidance.

CORPORATE CONTACTS – contact the following if the Code section lists these departments as a contact.

Animal Well-Being: animalwellbeing@tyson.com

Charitable Giving: charitablegiving@tyson.com

Employment Compliance: hr@tyson.com

Environmental Health & Safety: sustainability@tyson.com

External Relations: tysonfyi@tyson.com

Ethics & Compliance: ethics@tyson.com

Finance & Accounting: audit@tyson.com

Food Safety & Quality Assurance: tysonqatechservices@tyson.com

Global Security: security@tyson.com

Human Resources: hr@tyson.com

Information Systems: isquestions@tyson.com

Internal Audit: audit@tyson.com

Investor Relations: ir@tyson.com

Legal: legal@tyson.com

Occupational Health Services: sustainability@tyson.com

Purchasing: purchasing@tyson.com

Records Retention: legal@tyson.com

CONTACTS (continued)

LOCAL CONTACTS – contact your department manager at your facility if the Code section lists a local representative as a contact.

- Food Safety & Quality Assurance
- Health & Safety
- Human Resources
- Management
- Payroll

Tyson Foods, Inc.
CODE OF CONDUCT

©2013 Tyson Foods, Inc. Trademarks and registered trademarks are owned by Tyson Foods, Inc. or its subsidiaries. 10.01.2013

Entity Name	Place of Incorporation
Tyson Foods, Inc.	Delaware (1986)
Subsidiaries 100% owned unless otherwise noted	
WBA Analytical Laboratories, Inc. (formerly known as FPPCI Acquisition, Inc.)	Delaware (2008)
Global Employment Services, Inc.	Delaware (1993)
National Comp Care Inc.	Delaware (1995)
Oaklawn Capital Corporation	Delaware (1995)
The Pork Group, Inc.	Delaware (1998)
TyNet Corporation	Delaware (1995)
Tyson Breeders, Inc.	Delaware (1971)
Tyson International Company, Ltd.	Bermuda (1993)
Tyson Mexican Original, Inc.	Delaware (1998)
Tyson Pet Products, Inc.	Delaware (2005)
Tyson Poultry, Inc.	Delaware (1998)
Tyson Sales and Distribution, Inc.	Delaware (1998)
Tyson Shared Services, Inc.	Delaware (1998)
Tyson (Shanghai) Enterprise Management Consulting Co., Ltd	China (2011)
Southwest Products, LLC	Delaware (2013)
Tyson Chicken, Inc. (Subsidiary of Tyson Foods, Inc.)	Delaware (1997)
Hudson Midwest Foods, Inc.	Nebraska (1996)
Tyson Farms, Inc. (Subsidiary of Tyson Foods, Inc.)	North Carolina (1968)
Central Industries, Inc.	Mississippi (1964)
Tyson Fresh Meats, Inc. (Subsidiary of Tyson Foods, Inc.)	Delaware (2000)
Tyson Processing Services, Inc.	Delaware (1997)
The IBP Foods Co.	Delaware (1999)
Tyson Hog Markets, Inc.	Delaware (1972)
IBP Caribbean, Inc.	Cayman Islands (1997)
IBP Redevelopment Corporation	Missouri (2000)
Tyson Service Center Corp.	Delaware (1979)
Tyson of Wisconsin, LLC	Delaware (1989)
Madison Foods, Inc.	Delaware (1998)
PBX, inc.	Delaware (1974)
Rural Energy Systems, Inc.	Delaware (1984)
Texas Transfer, Inc.	Texas (1987)
Tyson International Service Center, Inc. (Subsidiary of Tyson Fresh Meats, Inc.)	Delaware (1973)
Tyson International Service Center, Inc. Asia	Delaware (1985)
Tyson International Service Center, Inc. Europe	Delaware (1985)
IBP Foodservice, L.L.C.	Delaware (1997)
<i>(78% owned by Tyson Fresh Meats, Inc.; 22% owned by IBP Caribbean, Inc.)</i>	

<i>Foodbrands America, Inc. (Subsidiary of IBP Foodservice, LLC)</i>	Delaware (1994)
The Bruss Company	Illinois (1956)
CBFA Management Corp.	Delaware (1998)
Foodbrands Supply Chain Services, Inc.	Delaware (1992)
Wilton Foods, Inc.	New York (1964)
Zemco Industries, Inc.	Delaware (1969)
<i>Tyson Deli, Inc. (Subsidiary of Foodbrands America, Inc.)</i>	Delaware (2003)
Tyson Prepared Foods, Inc.	Delaware (2003)
<i>Tyson Refrigerated Processed Meats, Inc. (Subsidiary of Foodbrands America, Inc.)</i>	Delaware (2003)
Carolina Brand Foods, LLC	North Carolina (2000)
<i>DFG Foods, Inc. (Subsidiary of Foodbrands America, Inc.)</i>	Delaware (1998)
DFG Foods, LLC	Oklahoma (1998)
<i>New Canada Holdings, Inc. (87.52% owned by Tyson Fresh Meats, Inc.; 12.48% owned by Cobb-Vantress, Inc.)</i>	Delaware (2007)
<i>Tyson China Holding 3 Limited (Subsidiary of New Canada Holdings, Inc.)</i>	Hong Kong (2009)
Tyson Foods Huadong Development Co., Ltd.	China (2013)
Hubei Tongxing Cobb Breeding Company, Ltd.	China (2013)
Haimen Tyson Poultry Development Co., Ltd.	China (2008)
Jiangsu Tyson Foods Co., Ltd.	China (2008)
<i>Tyson International Holding Company (Subsidiary of New Canada Holdings, Inc.)</i>	Delaware (1994)
Oaklawn Sales Ltd.	British Virgin Islands (1995)
Tyson India Holdings, Ltd.	Republic of Mauritius (2008)
Tyson China Holding 2 Limited	Hong Kong (2009)
<i>Tyson China Holding Limited (Subsidiary of Tyson International Holding Company)</i>	Hong Kong (2008)
Rizhao Tyson Poultry Company, Ltd.	China (2009)
Rizhao Tyson Feed Co., Ltd.	China (2013)
Rizhao Tyson Foods Co., Ltd.	China (2013)
<i>Tyson International Holdings Srl (Subsidiary of New Canada Holdings, Inc.)</i>	Luxembourg (2003)
<i>Tyson Global Holding Srl (Subsidiary of Tyson International Holdings Srl)</i>	Luxembourg (2009)
Tyson Delaware Holdings, LLC	Delaware (2003)
Tyson Americas Holding Srl	Luxembourg (2009)
<i>Tyson International Holding S.C.A. (.1% owned by Tyson Americas Holding Srl; 99.9% owned by Tyson Global Holding Srl)</i>	Luxembourg (2003)
Cobb-Vantress Brasil Ltda.	Brazil (1995)
Hybro Genetics Brasil Ltda.	Brazil (2005)
Tyson Do Brasil Alimentos Ltda.	Brazil (1975)
Tyson Brasil Agroindustrial Exportadora I LTDA	Brazil (2008)
Tyson Brasil Agroindustrial Exportadora III LTDA	Brazil (2008)

Tyson Europe B.V. (Subsidiary of Tyson International Holding S.C.A.)

Tyson Dutch 1 B.V.
 Tyson Dutch 2 B.V.
 Tyson Dutch 3 B.V.
 Tyson Dutch 4 B.V.

The Netherlands (2013)

The Netherlands (2013)
 The Netherlands (2013)
 The Netherlands (2013)
 The Netherlands (2013)

IBP Finance Company of Canada (Subsidiary of Tyson Americas Holding Srl)**Alberta Farm Industries ULC (Subsidiary of IBP Finance Company of Canada)**

Tyson Canada Finance LP
 Provemex Holdings, LLC
 1385606 Alberta ULC

Nova Scotia, Canada (1997)**Alberta, Canada (1994)**

New Brunswick, Canada (2003)
 Delaware (2005)
 Alberta, Canada (2008)

Cobb Europe B.V. (Subsidiary of Alberta Farm Industries ULC)

Aves S.A. (34% owned by Cobb Europe B.V.)
 Fortune G-P Farms Limited (33% owned by Cobb Europe B.V.)

The Netherlands (1994)

Peru (2006)
 Sri Lanka (2004)

Cobb Europe Limited (Subsidiary of Alberta Farm Industries ULC)

Cobb France Eurl
 OOO Broiler Budeshgo (Broiler of the Future, LLC) (18.56% owned by Cobb Europe Limited)

England and Wales (1974)

France (1990)
 Russia (2004)

JOINT VENTURES/PARTNERSHIPS

Cobb Ana Damizlik Tavukculuk Sanayi Ve Ticaret Limited Sirketi
 Dorada Poultry LLC
 Dynamic Fuels, LLC
 Godrej Tyson Foods Limited
 Nacrail, LLC
 Professor Connor's, Inc.
 Shandong Tyson-Da Long Food Company Limited

Turkey (2012)
 Oklahoma (2010)
 Delaware (2007)
 India (2008)
 Delaware (2001)
 Delaware (2004)
 China (2001)

Mexico Poultry Operations

Tyson Operaciones, S. de R.L. de C.V.
 Tyson Alimentos, S. de R.L. de C.V.
 Tyson de Mexico, S. de R.L. de C.V.

Mexico (1974)
 Mexico (1992)
 Mexico (2011)

Cobb-Vantress, Inc.**Cobb-Vantress, Inc.****(Subsidiary of Tyson Foods, Inc.)**

Cobb Asia (Thailand) Limited
 Cobb Caribe, S.A. (20.39% owned by Cobb-Vantress, Inc.)
 Cobb Espanola SA (50% owned by Cobb-Vantress, Inc.)
 Gen Ave S.A. (13.78% owned by Cobb-Vantress, Inc.)
 Matsusaka Farm Co., Ltd. (10% owned by Cobb-Vantress, Inc.)
 Progenitores Avicolas, C.A. (19.47% owned by Cobb-Vantress, Inc.)
 Venco Research and Breeding Farm Limited (40% owned by Cobb-Vantress, Inc.)
 Reproductores Cobb S.A. (20% owned by Cobb-Vantress, Inc.)

Delaware (1986)

Thailand (2011)
 Dominican Republic (2001)
 Spain (1969)
 Argentina (1982)
 Japan (1967)
 Venezuela (1967)
 India (1980)
 Argentina (1999)

Cobb-Vantress Philippines, Inc.**(99.99% owned by Cobb-Vantress, Inc.; .01% owned by 7 individuals)**

C.V. Holdings, Inc.

Philippines (2003)

Philippines (2003)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-8 (Nos. 333-186797, 333-115378, 333-115379 and 333-115380) of Tyson Foods, Inc. of our report dated November 18, 2013 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP

Fayetteville, AR
November 18, 2013

CERTIFICATIONS

I, Donnie Smith, certify that:

1. I have reviewed this annual report on Form 10-K of Tyson Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 18, 2013

/s/ Donnie Smith

Donnie Smith
President and Chief Executive Officer

CERTIFICATIONS

I, Dennis Leatherby, certify that:

1. I have reviewed this annual report on Form 10-K of Tyson Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 18, 2013

/s/ Dennis Leatherby

Dennis Leatherby

Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report of Tyson Foods, Inc. (the "Company") on Form 10-K for the fiscal year ending September 28, 2013, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Donnie Smith, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Donnie Smith

Donnie Smith
President and Chief Executive Officer

November 18, 2013

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report of Tyson Foods, Inc. (the Company) on Form 10-K for the fiscal year ending September 28, 2013 , as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Dennis Leatherby, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Dennis Leatherby

Dennis Leatherby
Executive Vice President and Chief Financial Officer

November 18, 2013