

TYSON FOODS INC

FORM 8-K/A (Amended Current report filing)

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Address	2200 DON TYSON PARKWAY SPRINGDALE, AR 72762-6999
Telephone	479-290-4000
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Symbol	TSN
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Industry	Food Processing
Sector	Consumer/Non-Cyclical
Fiscal Year	09/30

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

(Amendment No. 2)

**CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) August 4, 2001

Tyson Foods, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	0-3400	71-0225165
-----	-----	-----
(State or Other Juris- diction of Incorporation)	(Commission File Number)	(IRS Employer diction of Identification No.)
2210 West Oaklawn Drive, Springdale, Arkansas		72762-6999
-----		-----
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code (501) 290-4000

N/A

(Former Name or Former Address, if Changed Since Last Report)

Item 2. Acquisition or Disposition of Assets.

(a) On August 16, 2001, Tyson Foods, Inc. (the "Company") filed a Current Report on Form 8-K announcing the acquisition of 50.1% of the common stock, par value \$0.05 per share, of IBP, inc. ("IBP") by tender offer by Lasso Acquisition Corporation ("Lasso"), a wholly-owned subsidiary of the Company. On August 31, 2001, the Company filed a Current Report on Form 8-K to include the Financial Statements and Pro Forma Financial Information required by Item 7 of Form 8-K with respect to such acquisition. On September 28, 2001, the Company completed the acquisition of IBP upon the effectiveness of the merger of IBP into Lasso. Attached as Exhibit 99.5 is the Company's press release announcing completion of the merger. This amendment to the Company's Current Report on Form 8-K also includes as an attachment the Pro Forma Financial Information required by Item 7 of Form 8-K.

(b) IBP is one of the world's largest manufacturers of fresh meats and frozen and refrigerated food products. The acquisition of IBP will allow Tyson to expand its business to include the processing and marketing of beef and pork products. Tyson plans to use its expertise to accelerate IBP's program to develop value-added convenience foods and case ready retail products in beef and pork. It is currently expected that the business and operations of IBP will be continued substantially as they are currently being conducted.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Business Acquired:

See Exhibits 99.1 and 99.2 of this Current Report.

(b) Pro Forma Financial Information:

See Exhibits 99.3 and 99.4 of this Current Report.

(c) Exhibits:

Exhibit	Description
2.1	Agreement and Plan of Merger among IBP, Tyson and Purchaser dated as of January 1, 2001 (incorporated by reference to Exhibit (d)(4) to Amendment No. 9 to the Schedule TO filed on January 5, 2001).
2.2	Stipulation and Order dated June 27, 2001, IBP, inc. v. Tyson Foods, Inc., C.A. No. 18373, Court of Chancery of the State of Delaware (incorporated by reference to the Schedule TO filed on July 3, 2001).
10.1	Credit Agreement among Tyson, The Chase Manhattan Bank ("Chase"), J.P. Morgan Securities Inc. ("JPMorgan"), Merrill Lynch Capital Corporation, SunTrust Bank and SunTrust Capital Markets, Inc. with respect to a senior unsecured bridge credit facility in an aggregate principal amount of \$2.5 billion dated August 3, 2001 (incorporated by reference to Exhibit (b)(3) to Amendment No. 6 to the Schedule TO filed on August 6, 2001).
10.2	Receivables Bridge Credit Agreement among Tyson, Chase and JPMorgan with respect to a senior unsecured receivables bridge credit facility in an aggregate principal amount of \$350 million dated August 3, 2001 (incorporated by reference to Exhibit (b)(4) to Amendment No. 6 to the Schedule TO filed on August 6, 2001).

- 23.1 Consent of PricewaterhouseCoopers LLP, independent auditors for IBP, inc. (incorporated by reference to Amendment No. 1 to the Current Report on Form 8-K filed August 31, 2001)
- 99.1 Audited financial statements for IBP, inc. for the periods specified in Rule 3-105(b) of Regulation S-X, and accountants' report provided pursuant to Rule 2-02 of Regulation S-X. (incorporated by reference to Amendment No. 1 to the Current Report on Form 8-K filed August 31, 2001)
- 99.2 Unaudited interim financial statements for the periods specified in Rule 3-105(b) of Regulation S-X. (incorporated by reference to Amendment No. 1 to the Current Report on Form 8-K filed August 31, 2001)
- 99.3 Pro forma financial information for the combined Tyson Foods, Inc. and IBP, inc. prepared pursuant to Article 11 of Regulation S-X. (incorporated by reference to Amendment No. 1 to the Current Report on Form 8-K filed August 31, 2001)
- 99.4 Pro forma financial information for the combined Tyson Foods, Inc. and IBP, inc. prepared pursuant to Article 11 of Regulation S-X.
- 99.5 Press Release issued by the Company dated September 28, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TYSON FOODS, INC.

Date: October 12, 2001

By: /s/ R. Read Hudson

*-----
Name: R. Read Hudson*

Title: Secretary

EXHIBIT INDEX

The following exhibits are filed herewith.

Exhibit	Description
99.4	Pro forma financial information for the combined Tyson Foods, Inc. and IBP, inc. prepared pursuant to Article 11 of Regulation S-X.
99.5	Press Release issued by the Company dated September 28, 2001.

Exhibit 99.4

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS REFLECTING ACQUISITION OF 100% OF IBP, inc.

The following Unaudited Pro Forma Combined Condensed Balance Sheet at June 30, 2001 (referred to in this proxy statement/prospectus as the "Pro Forma Balance Sheet") and the Unaudited Pro Forma Combined Condensed Statement of Income for the fiscal year ended September 30, 2000 and the Unaudited Pro Forma Combined Condensed Statement of Income for the nine months ended June 30, 2001 the "Pro Forma Income Statements" and, together with the Pro Forma Balance Sheet, the "Pro Forma Financial Statements") are presented using the purchase method of accounting to give effect to the merger and reflect the combination of consolidated historical financial data of IBP and Tyson.

The Pro Forma Balance Sheet is derived from the unaudited financial statements of Tyson contained in Tyson's Quarterly Report on Form 10-Q for the nine months ended June 30, 2001 (the "Tyson 10-Q") and the unaudited financial statements of IBP contained in IBP's Quarterly Report on Form 10-Q for the twenty-six weeks ended June 30, 2001 (the "IBP 10-Q") and is presented as if the merger had occurred on June 30, 2001. The Unaudited Pro Forma Combined Condensed Income Statement for the fiscal year ended September 30, 2000 has been derived from the audited financial statements of Tyson contained in Tyson's Annual Report on Form 10-K for the fiscal year ended September 30, 2000 (the "Tyson 10-K") and the unaudited financial statements of IBP contained in IBP's restated historical financial statements contained in IBP's Annual Report on Form 8-K, dated November 3, 2000, as amended, and IBP's restated historical unaudited financial statements contained in IBP's Quarterly Reports on Form 10-Q (the "IBP Restated 10-Qs"), and is presented as if the merger had occurred on October 3, 1999. The Unaudited Pro Forma Combined Condensed Income Statement for the nine months ended June 30, 2001 has been derived from the unaudited financial statements of Tyson contained in the Tyson 10-Q and the financial statements and information of IBP contained in IBP's Annual Report on Form 10-K for the fiscal year ended December 30, 2000 (the "IBP 10-K") and in the IBP 10-Q and the IBP Restated 10-Qs.

The pro forma adjustments reflected in the Pro Forma Financial Statements represent estimated values and amounts based on available information regarding IBP's assets and liabilities. The actual adjustments that will result from the merger will be based on further evaluations and may differ substantially from the adjustments presented herein. The Pro Forma Financial Statements are presented for illustrative purposes only and are not necessarily indicative of the financial position or operating results that would have been achieved had the merger been consummated as of the dates indicated or of the results that may be obtained in the future.

The Pro Forma Financial Statements should be read in conjunction with the accompanying notes and the historical financial statements of the corporations incorporated by reference or referred to in this proxy statement/prospectus in the sections captioned "Selected Financial Data" of each of Tyson and IBP.

TYSON FOODS, INC.

UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET

June 30, 2001
(in millions of dollars)

	(a) Tyson Foods, Inc.	(b) IBP, inc.	(c) Pro Forma Adjustments	(a)+(b)+(c) Combined
	-----	-----	-----	-----
ASSETS				
Current Assets:				
Cash and cash equivalents.....	\$ 71.2	\$ 19.3	\$ --	\$ 90.5
Accounts receivable.....	527.8	705.5	--	1,233.3
Inventories.....	972.4	982.9	--	1,955.3
Other current assets.....	48.9	93.8	--	142.7
	-----	-----	-----	-----
Total current assets.....	1,620.3	1,801.5	--	3,421.8
	-----	-----	-----	-----
Net property, plant and equipment.....	2,127.7	1,731.9	--	3,859.6
Excess of investments over net assets acquired.....	930.2	--	(930.2) (8)	--
Identifiable intangibles.....	--	--	25.0 (1)	25.0
Goodwill.....	--	946.7	(946.7) (1)	2,925.6
			1,995.4 (1)	
			930.2 (8)	
Other assets.....	311.2	172.3	(12.9) (6)	403.6
			(67.0) (7)	
	-----	-----	-----	-----
Total assets.....	\$4,989.4	\$4,652.4	\$ 993.8	\$10,635.6
	-----	-----	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities:				
Notes payable.....	\$ 29.5	\$1,023.0	\$ --	\$ 1,052.5
Current portion of long-term debt.....	16.4	5.8	--	22.2
Trade accounts payable.....	331.4	432.1	--	763.5
Other accrued liabilities.....	407.2	392.1	--	799.3
	-----	-----	-----	-----
Total current liabilities.....	784.5	1,853.0	--	2,637.5
	-----	-----	-----	-----
Long-term debt.....	1,614.0	687.6	1,708.4 (2)	4,010.0
Deferred income taxes.....	367.8	199.8	--	567.6
Other liabilities.....	78.6	--	--	78.6
Shareholders' Equity:				
Class A common stock.....	13.8	5.5	(5.5) (3)	26.7
			12.9 (4)	
Class B common stock.....	10.3	--	--	10.3
Capital in excess of par value.....	734.8	442.5	(442.5) (3)	1,919.3
			1,176.1 (4)	
			8.4 (5)	
Retained earnings.....	1,730.5	1,537.3	(1,537.3) (3)	1,730.5
Accumulated other comprehensive income.....	(8.2)	(12.7)	12.7 (3)	(8.2)
	-----	-----	-----	-----
Treasury stock.....	2,481.2	1,972.6	(775.2)	3,678.6
	330.3	60.6	(60.6) (3)	330.3
Unamortized deferred compensation.....	6.4	--	--	6.4
	-----	-----	-----	-----
Total shareholders' equity.....	2,144.5	1,912.0	(714.6)	3,341.9
	-----	-----	-----	-----
Total liabilities and shareholders' equity.....	\$4,989.4	\$4,652.4	\$ 993.8	\$10,635.6
	=====	=====	=====	=====

See accompanying notes.

TYSON FOODS, INC.

UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME

Fiscal Year Ended September 30, 2000
(in millions of dollars, except per share amounts)

	(a)	(b)	(c)	(a)+(b)+(c)
	Tyson Foods, Inc.	IBP, inc.	Pro Forma Adjustments	Pro Forma Combined
Sales.....	\$7,157.8	\$16,674.5	\$ --	\$23,832.3
Cost of Sales.....	6,043.4	15,630.5	--	21,673.9
	1,114.4	1,044.0	--	2,158.4
Expenses:				
Selling, general administrative.....	765.9	552.0	--	1,317.9
Other.....	--	31.3	--	31.3
Operating income.....	348.5	460.7	--	809.2
Other expenses:				
Interest.....	115.0	83.2	119.6(1)	317.8
Other.....	(1.2)	--	--	(1.2)
Income before taxes on income, accounting change and extraordinary loss.....	234.7	377.5	(119.6)	492.6
Provision for income taxes.....	83.5	142.1	(45.4)(2)	180.2
Minority interest.....	--	--	--	--
Net income before accounting change and extraordinary loss...	\$ 151.2	\$ 235.4	\$ (74.2)	\$ 312.4
Weighted average shares outstanding:				
Basic.....	225.0	103.6		354.0
Diluted.....	226.0	107.1		357.2
Earnings per share before accounting change and extraordinary loss				
Basic.....	\$ 0.67	\$ 2.24		\$ 0.88
Diluted.....	\$ 0.67	\$ 2.17		\$ 0.87
Earnings per share before accounting change and extraordinary loss (assumes exchange ratio of 2.381):				
Basic.....	\$ --	\$ --		\$ 0.88
Diluted.....	\$ --	\$ --		\$ 0.87
Earnings per share before accounting change and extraordinary loss (assumes exchange ratio of 1.948):				
Basic.....	\$ --	\$ --		\$ 0.94
Diluted.....	\$ --	\$ --		\$ 0.94

See accompanying notes.

TYSON FOODS, INC.

UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME

Nine Months Ended June 30, 2001
(in millions of dollars, except per share amounts)

	(a)	(b)	(c)	(a)+(b)+(c)
	Tyson		Pro Forma	
	Foods, Inc.	IBP, inc.	Adjustments	Combined
	-----	-----	-----	-----
Sales.....	\$5,464.8	\$12,897.0	\$ --	\$18,361.8
Cost of sales.....	4,708.1	12,214.1	--	16,922.2
	-----	-----	-----	-----
	756.7	682.9	--	1,439.6
Expenses:				
Selling, general and administrative.....	608.2	511.1	--	1,119.3
Other.....	--	(6.9)	--	(6.9)
	-----	-----	-----	-----
Operating income.....	148.5	178.7	--	327.2
Other expenses:				
Interest.....	81.1	74.1	89.7 (1)	244.9
Other.....	3.7	--	--	3.7
	-----	-----	-----	-----
Income before taxes on income, accounting change and extraordinary loss.....	63.7	104.6	(89.7)	78.6
Provision for income taxes.....	22.3	48.4	(34.1)(2)	36.6
Minority interest.....	1.1	--	--	1.1
	-----	-----	-----	-----
Net income before accounting change and extraordinary loss.....	\$ 40.3	\$ 56.2	\$ (55.6)	\$ 40.9
	=====	=====	=====	=====
Weighted average shares outstanding:				
Basic.....	221.7	105.9		350.2
Diluted.....	222.3	106.9		352.2
Earnings per share before accounting change and extraordinary item:				
Basic.....	\$ 0.18	\$ 0.53		\$ 0.12
Diluted.....	\$ 0.18	\$ 0.53		\$ 0.12
Earnings per share before accounting charge and extraordinary item (assumes exchange ratio of 2.381):				
Basic.....	--	--		\$ 0.12
Diluted.....	--	--		\$ 0.12
Earnings per share before accounting charge and extraordinary item (assumes exchange ratio of 1.948):				
Basic.....	--	--		\$ 0.13
Diluted.....	--	--		\$ 0.12

See accompanying notes.

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET

The following adjustments are based upon Tyson's preliminary purchase price allocation as further described below.

(1) To record the excess of purchase price over net assets acquired as follows (in millions):

Purchase consideration:	
Cash paid for 50.1% of outstanding IBP shares (53,612,688 shares at \$30).....	\$1,608.4
Tyson Class A common stock issued for 49.9% of the outstanding IBP shares based upon an average trading price of \$12.60, which is the lower end of the range of \$12.60 to \$15.40 of Tyson's average trading price of Tyson Class A common stock set forth in the merger agreement (53,983,689 x 2.381 at \$9.25, the average closing price for Tyson Class A common stock for the six days subsequent to the stipulation).....	1,189.0
Estimated acquisition expenses.....	167.0
IBP stock options converted to Tyson stock options.....	8.4
IBP stock currently owned by Tyson.....	12.9

Total acquisition consideration.....	\$2,985.7
	=====
Total purchase price.....	\$2,985.7
Less:	
Book value of IBP's net assets acquired.....	\$1,912.0
To eliminate IBP's goodwill.....	(946.7)

Estimated fair value of the assets of the company acquired less liabilities assumed (a), (b) and (c)....	(965.3)
Identifiable intangible assets (a) and (b).....	(25.0)

Goodwill.....	\$1,995.4
	=====

(a) Based upon currently available information Tyson has assumed for purposes of these Unaudited Pro Forma Financial Statements that the book value of IBP's tangible assets and liabilities approximate their fair value. Tyson is in the process of performing a detailed analysis and outside appraisal of the fair values of the assets of IBP acquired and liabilities assumed. Based upon this detailed analysis, which has not yet been completed, the allocation of the excess purchase price over the book value of IBP may be further refined. This may result in a portion of the purchase price being further allocated to property, plant and equipment and other identifiable intangible assets with the remainder, representing goodwill. Tyson anticipates completing this detailed analysis and finalizing the purchase price allocation in fiscal 2002.

On June 29, 2001, the Financial Accounting Standards Board, or the FASB, approved the final standards resulting from its deliberations on the business combinations project. The FASB issued Financial Accounting Standards No. 141 Business Combinations, and No. 142, Goodwill and Other Intangible Assets, in late July.

Statement 141 includes the criteria for the recognition of intangible assets separately from goodwill, is effective for any business combination accounted for by the purchase method that is completed after June 30, 2001. Statement 142, which includes the requirements to test goodwill and indefinite lived intangible assets for impairment rather than amortize them, will be effective for fiscal years beginning after December 15, 2001 with early adoption permitted for companies with fiscal years beginning after March 15, 2001, provided they have not yet issued their first quarter financial statements. In all cases, Statement 142 must be adopted as of the beginning of a fiscal year. The pro forma adjustments do not include any goodwill amortization.

(b) Based upon information from IBP, this amount represents identifiable assets, primarily registered trademarks, which will be amortized on a straight line basis over their estimated useful lives of fifteen years.

(c)Tyson will perform a detailed analysis and measurement of the fair value of assets and liabilities assumed. Tyson anticipates completing this analysis in fiscal 2002. This may result in goodwill.

(2)To reflect incremental additional debt required to finance the acquisition. The amounts reflect the additional borrowings that will be required to purchase IBP shares for cash of \$1,608 million plus estimated remaining unfunded acquisition costs of \$100 million. A portion of IBP's debt may be retired and replaced with new debt.

(3)To eliminate IBP's stockholders' equity balances.

(4)To reflect the incremental shares of Tyson Class A common stock to be issued for the acquisition based upon the maximum exchange ratio in the merger agreement of 2.381.

(5)To record the fair market value of IBP's stock options converted to Tyson stock options.

(6)To reclassify shares of IBP's stock currently owned by Tyson.

(7)To reclassify termination and other fees paid.

(8)To reclassify amount previously reported as excess of investments over net assets acquired to goodwill.

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENTS OF INCOME

The following adjustments are based upon Tyson's preliminary purchase price allocation as further described below.

(1)To reflect increased interest expense resulting from the acquisition debt of \$1,708 million based on an assumed interest rate of 7% representing Tyson's expected incremental interest rate for debt related to the acquisition. The effect of a 1/8% change in the interest rate is equal to approximately \$2.2 million in additional interest expense.

(2)To reflect the net tax benefit resulting from the additional interest expense at Tyson's statutory tax rates of 38%.

(3)The following schedule conforms IBP's most recent fiscal year to Tyson's fiscal year ended September 30, 2000 (in millions):

	(a) Restated 52 Weeks Ended 12/25/99	(b) Restated Unaudited 39 Weeks Ended 9/25/1999	(c) Restated Unaudited 39 Weeks Ended 9/23/2000	(a)-(b)+(c) Unaudited 52 Weeks Ended 9/30/00
Sales.....	\$15,121.7	\$10,985.8	\$12,538.6	\$16,674.5
Cost of sales.....	14,126.6	10,260.6	11,764.5	15,630.5
	995.1	725.2	774.1	1,044.0
Expenses:				
Selling, general and administrative.....	440.5	310.9	422.4	552.0
Other expense.....	--	--	31.3	31.3
Operating income.....	554.6	414.3	320.4	460.7
Interest expense.....	67.8	48.7	64.1	83.2
Income before taxes on income, accounting change and extraordinary loss.....	486.8	365.6	256.3	377.5
Provision for income taxes.....	168.9	124.3	97.5	142.1
Earnings before accounting change and extraordinary loss.....	\$ 317.9	\$ 241.3	\$ 158.8	\$ 235.4

(4)The following schedule conforms IBP's most recent interim period to Tyson's thirty-nine weeks ended June 30, 2001 (in millions):

	(a)	(b)	(c)	(a)-(b)+(c)
	53 Weeks	Restated	Unaudited	Unaudited
	Ended	Unaudited	Unaudited	Unaudited
	12/30/2000	39 Weeks	26 Weeks	9 Months
	Ended	Ended	Ended	Ended
	12/30/2000	9/23/2000	6/30/2001	6/30/2001
Sales.....	\$16,949.7	\$12,538.6	\$8,485.9	\$12,897.0
Cost of sales.....	15,913.3	11,764.5	8,065.3	12,214.1
	1,036.4	774.1	420.6	682.9
Expenses:				
Selling, general and administrative.....	658.2	422.4	275.3	511.1
Other expense (Income).....	31.3	31.3	(6.9)	(6.9)
Operating income.....	346.9	320.4	152.2	178.7
Interest expense.....	88.2	64.1	50.0	74.1
Income before taxes on income, accounting change and extraordinary loss.....	258.7	256.3	102.2	104.6
Provision for income taxes.....	106.0	97.5	39.9	48.4
Earnings before accounting change and extraordinary loss.....	\$ 152.7	\$ 158.8	\$ 62.3	\$ 56.2

Exhibit 99.5

IBP SHAREHOLDERS APPROVE ACQUISITION

Tyson purchase of IBP completed

Dakota Dunes, South Dakota September 28, 2001 Shareholders of IBP, inc. (NYSE: IBP) today overwhelmingly voted to approve the purchase of the company by Tyson Foods, Inc. (NYSE: TSN). The vote, along with today's filing of merger documents, means Tyson's acquisition of IBP is now completed.

More than 98% of the shares voted approved the merger acquisition. The vote was accepted and announced at a special meeting held at IBP World Headquarters this morning. The two companies today also filed a certificate of merger with the Delaware secretary of state. The document, which lists the effective date of the merger, was submitted in Delaware because both companies are incorporated there.

Today's events mark the completion of a two-step acquisition process. Last month, Tyson paid \$30 a share in cash for just over half of IBP's stock. Remaining IBP shares today were converted to Tyson Class A common stock in a tax free transaction using an exchange ratio of 2.381, which means IBP shareholders receive the equivalent of 2.381 shares of Tyson stock for every share of IBP stock they own. After today, IBP stock will no longer be publicly traded.

"We had a vision to combine these companies and create the world's leading protein provider," stated Tyson Foods, Inc. Chairman and CEO, John Tyson. "Today's merger is an exciting step that accomplishes that vision."

"A lot of people have worked long and hard to get us to this point, and I thank each of you for these efforts," said Tyson. "Our team members are excited and working together well. Yesterday we completed our capital structure, today we complete the combination, and beginning Monday, we can and will focus on maximizing the value of our exciting new company. Our future looks bright."

The new Tyson Foods, Inc. has already been organized in a "channel structure" to better serve customers. The company has two primary marketing groups or channels: a Foodservice and International Group and a Fresh Meats and Retail Group. Other aspects of the integration process remain underway and are expected to be completed by year's end.

The new Tyson Foods, Inc. is the world's leading protein provider, with a focus on value-added products. The company has approximately 28% of the U.S. beef market, 23% of the chicken market and 18% of the pork market. Revenues for fiscal 2002 are projected to be in excess of \$25 billion, placing the company within the top 70 of last year's Fortune

500. The new Tyson has more than 120,000 team members in more than 130 production facilities across the United States.

Headquarters for the new Tyson Foods remains in Springdale, Arkansas. IBP's office complex in Dakota Dunes, South Dakota will remain the headquarters for IBP Fresh Meats, and will also be home to other operations and support services.

Forward-Looking Statements

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

IMPORTANT INFORMATION

MORE DETAILED INFORMATION PERTAINING TO TYSON'S PROPOSED MERGER WITH IBP WILL BE SET FORTH IN APPROPRIATE FILINGS MADE, OR TO BE MADE WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), IF AND WHEN MADE. SHAREHOLDERS ARE URGED TO READ ANY RELEVANT DOCUMENTS THAT ARE CURRENTLY FILED OR MAY BE FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SHAREHOLDERS WILL BE ABLE TO OBTAIN A FREE COPY OF ANY FILINGS CONTAINING INFORMATION ABOUT TYSON, LASSO AND IBP, WITHOUT CHARGE, AT THE SEC'S INTERNET SITE ([HTTP://WWW.SEC.GOV](http://www.sec.gov)). COPIES OF ANY FILINGS CONTAINING INFORMATION ABOUT TYSON CAN ALSO BE OBTAINED, WITHOUT CHARGE, BY DIRECTING A REQUEST TO TYSON FOODS, INC., 2210 WEST OAKLAWN DRIVE, SPRINGDALE, ARKANSAS 72762-6999, ATTENTION: OFFICE OF THE CORPORATE SECRETARY (501) 290-4000.

Tyson and certain other persons named below may be deemed to be participants in the solicitation of proxies. The participants in this solicitation may include the directors and executive officers of Tyson. A detailed list of the names of Tyson's directors and officers

is contained in Tyson's proxy statement for its 2001 annual meeting, which may be obtained without charge at the SEC's Internet site (<http://www.sec.gov>) or by directing a request to Tyson at the address provided above.

As of the date of this communication, except as disclosed in the Schedule 13D filed by Tyson, Lasso, the Tyson Limited Partnership and Don Tyson on August 14, 2001, none of the foregoing participants individually beneficially owns in excess of 5% of IBP's common stock. Except as disclosed above and in Tyson's proxy statement for its 2001 annual meeting and other documents filed with the SEC, to the knowledge of Tyson, none of the directors or executive officers of Tyson has any material interest, direct or indirect, by security holdings or otherwise, in Tyson or IBP.

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

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