

HILLSHIRE BRANDS CO

Filed by
TYSON FOODS INC

FORM SC TO-T/A

(Amended tender offer statement by Third Party)

Filed 08/08/14

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

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

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 4)**

THE HILLSHIRE BRANDS COMPANY

(Name of Subject Company (Issuer))

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

(Names of Filing Persons (Offeror))

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

432589109

(Cusip Number of Class of Securities)

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

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

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

CALCULATION OF FILING FEE

Transaction Valuation*

\$8,080,786,746

Amount of Filing Fee**

\$1,040,805

* Estimated solely for the purposes of calculating the filing fee. The transaction value was determined by adding (i) the product of (a) 124,491,419, the number of issued and outstanding shares of The Hillshire Brands Company ("Hillshire Brands") common stock, and (b) \$63.00, the tender offer price, (ii) the product of (a) 3,525,971, the number of shares of Hillshire Brands common stock subject to issuance pursuant to outstanding options to purchase shares of Hillshire Brands common stock with an exercise price less than the tender offer price and (b) \$37.22, the difference between the tender offer price and the average weighted exercise price of such options, (iii) the

product of (a) 1,574,125, the number of shares of Hillshire Brands common stock subject to issuance upon settlement of outstanding restricted stock units granted under Hillshire Brands equity compensation plans (assuming continued employment or service, as applicable, through consummation of the transaction and achievement at specified target or, if calculable, actual performance levels immediately prior to consummation of the transaction, as applicable) and (b) \$63.00, the tender offer price and (iv) the product of (a) 117,791, the number of shares of Hillshire Brands common stock subject to issuance upon settlement of deferred compensation equity awards under the Hillshire Brands deferred compensation plans and (b) \$63.00, the tender offer price. The foregoing figures have been provided by the issuer to the offerors and are as of July 9, 2014, the most recent practicable date.

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

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

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

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

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

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

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

This Amendment No. 4 (this “**Amendment**”) amends and supplements the Tender Offer Statement on Schedule TO filed by Tyson Foods, Inc., a Delaware corporation (“**Tyson**”), and HMB Holdings, Inc., a Maryland corporation and a wholly owned subsidiary of Tyson (“**Purchaser**”), with the Securities and Exchange Commission on July 16, 2014 (as previously amended and together with any subsequent amendments and supplements thereto, the “**Schedule TO**”). The Schedule TO relates to the offer by Purchaser to purchase all outstanding shares of common stock, par value \$0.01 per share, of The Hillshire Brands Company, a Maryland corporation (“**Hillshire Brands**”), for \$63.00 per share, in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 16, 2014 (the “**Offer to Purchase**”) and the related Letter of Transmittal, copies of which are attached as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, to the Schedule TO.

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

Items 1 through 9, and Item 11.

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

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

“*Public Offerings*. On August 5, 2014, Tyson completed its concurrent public offerings of 23,810,000 shares of its Class A common stock at \$37.80 per share and 30,000,000 of its 4.75% tangible equity units, with each tangible equity unit having a stated amount of \$50. These offerings were separate public offerings made by means of separate prospectus supplements under Tyson’s effective shelf registration statement.

Tyson granted the underwriters in the Class A common stock offering an option to purchase up to an additional 3,571,500 shares of its Class A common stock, solely to cover over-allotments, if any, which expires on August 29, 2014. The underwriters in the tangible equity units offering do not have the option to purchase any additional tangible equity units to cover over-allotments or otherwise.

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

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

On August 8, 2014, Tyson completed its public offerings of \$1,000,000,000 aggregate principal amount of its 2.650% Senior Notes due 2019 (the “**2019 Notes**”), \$1,250,000,000 aggregate principal amount of its 3.950% Senior Notes due 2024 (the “**2024 Notes**”), \$500,000,000 aggregate principal amount of its 4.875% Senior Notes due 2034 (the “**2034 Notes**”) and \$500,000,000 aggregate principal amount of its 5.150% Senior Notes due 2044 (the “**2044 Notes**”) and, together with the 2019 Notes, the 2024 Notes and the 2034 Notes, the “**Notes**”). These offerings were made by means of a prospectus supplement under Tyson’s effective shelf registration statement.

The 2019 Notes, the 2024 Notes, the 2034 Notes and the 2044 Notes accrue interest at fixed rates per annum equal to 2.650%, 3.950%, 4.875% and 5.150%, respectively. Interest on the Notes is payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2015. The 2019 Notes, the 2024 Notes, the 2034 Notes and the 2044 Notes will mature on August 15, 2019, August 15, 2024, August 15, 2034 and August 15, 2044, respectively. The Notes at issuance will be guaranteed only by Tyson Fresh Meats, Inc., which is subject to release under certain circumstances. The Notes and the guarantee are the general senior unsecured obligations of Tyson and Tyson Fresh Meats, Inc. Tyson may redeem each series of Notes, in whole or in part, at any time and from time to time at specified redemption prices.

The net proceeds from the Notes offerings were approximately \$3,215 million after deducting underwriting discounts and commissions and estimated expenses. Tyson intends to use the net proceeds from the these offerings, together with the net proceeds from the concurrent Class A common stock and tangible equity units offerings described above and from additional debt financing and cash on hand, to finance the Offer and the Merger and to pay related expenses. However, if the Merger is not completed on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated, then Tyson will be required to redeem each series of Notes in whole at a special mandatory redemption price equal to 101% of the aggregate principal amount of the applicable series of Notes, plus accrued and unpaid interest on the principal amount of such series of the Notes to, but not including, the special mandatory redemption date.”

Item 12. Exhibits .

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

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(xxi)	Preliminary Prospectus Supplement, dated August 5, 2014, offering four series of Senior Notes of Tyson Foods, Inc. (incorporated herein by reference to the Preliminary Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on August 5, 2014).
(a)(5)(xxii)	Investor Presentation of Tyson Foods, Inc. dated August 5, 2014.
(a)(5)(xxiii)	Press Release issued by Tyson Foods, Inc. dated August 5, 2014.
(a)(5)(xxiv)	Press Release issued by Tyson Foods, Inc. dated August 5, 2014.
(a)(5)(xxv)	Prospectus Supplement, dated August 5, 2014, offering four series of Senior Notes of Tyson Foods, Inc. (incorporated herein by reference to the Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on August 6, 2014).

SIGNATURES

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

Date: August 8, 2014

HMB Holdings, Inc.

By: /s/ R. Read Hudson

Name: R. Read Hudson

Title: Vice President and Secretary

Tyson Foods, Inc.

By: /s/ R. Read Hudson

Name: R. Read Hudson

Title: Vice President, Associate General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(i)	Offer to Purchase dated July 16, 2014.*
(a)(1)(ii)	Letter of Transmittal (including IRS Form W-9).*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(vi)	Summary Advertisement dated July 16, 2014.*
(a)(5)(i)	Press Release issued by Tyson Foods, Inc. dated June 9, 2014.*
(a)(5)(ii)	Investor Presentation of Tyson Foods, Inc. dated June 9, 2014.*
(a)(5)(iii)	Internal Announcement of Tyson Foods, Inc. dated June 9, 2014.*
(a)(5)(iv)	Transcript of Investor Conference Call of Tyson Foods, Inc. held on June 9, 2014.*
(a)(5)(v)	Press Release issued by Tyson Foods, Inc. dated June 16, 2014.*
(a)(5)(vi)	Internal Announcement of Tyson Foods, Inc. dated June 30, 2014.*
(a)(5)(vii)	Joint Press Release issued by Tyson Foods, Inc. and The Hillshire Brands Company dated July 2, 2014.*
(a)(5)(viii)	Internal Announcement of Tyson Foods, Inc. dated July 2, 2014.*
(a)(5)(ix)	Letter to Hillshire Brands Employees issued by Tyson Foods, Inc. dated July 2, 2014.*
(a)(5)(x)	Notice of Merger issued by HMB Holdings, Inc. on July 12, 2014.*
(a)(5)(xi)	Press Release issued by Tyson Foods, Inc. dated July 16, 2014.*
(a)(5)(xii)	Letter to Tyson employees from Donnie Smith, President and CEO of Tyson, dated July 16, 2014.*
(a)(5)(xiii)	The information set forth in Item 1.01 of Tyson's Current Report on Form 8-K filed on July 17, 2014.*
(a)(5)(xiv)	Preliminary Prospectus Supplement, dated July 28, 2014, offering Common Shares of the Class A Common Stock of Tyson Foods, Inc. (incorporated herein by reference to the Preliminary Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 28, 2014).*
(a)(5)(xv)	Preliminary Prospectus Supplement, dated July 28, 2014, offering Tangible Equity Units of Tyson Foods, Inc. (incorporated herein by reference to the Preliminary Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 28, 2014).*
(a)(5)(xvi)	Investor Presentation of Tyson Foods, Inc. dated July 28, 2014.*
(a)(5)(xvii)	Press Release issued by Tyson Foods, Inc. dated July 28, 2014.*
(a)(5)(xviii)	Prospectus Supplement, dated July 30, 2014, offering up to 23,381,500 Shares of the Class A Common Stock of Tyson Foods, Inc. (incorporated herein by reference to the Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 31, 2014).*
(a)(5)(xix)	Prospectus Supplement, dated July 30, 2014, offering 30,000,000 4.75% Tangible Equity Units of Tyson Foods, Inc. (incorporated herein by reference to the Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on July 31, 2014).*
(a)(5)(xx)	Press Release issued by Tyson Foods, Inc. dated July 30, 2014.*
(a)(5)(xxi)	Preliminary Prospectus Supplement, dated August 5, 2014, offering four series of Senior Notes of Tyson Foods, Inc. (incorporated herein by reference to the Preliminary Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on August 5, 2014).
(a)(5)(xxii)	Investor Presentation of Tyson Foods, Inc. dated August 5, 2014.
(a)(5)(xxiii)	Press Release issued by Tyson Foods, Inc. dated August 5, 2014.
(a)(5)(xxiv)	Press Release issued by Tyson Foods, Inc. dated August 5, 2014.

Exhibit No.	Description
(a)(5)(xxv)	Prospectus Supplement, dated August 5, 2014, offering four series of Senior Notes of Tyson Foods, Inc. (incorporated herein by reference to the Prospectus Supplement filed by Tyson Foods, Inc. pursuant to Rule 424(b)(5) on August 6, 2014).
(b)(1)	Second amended and restated commitment letter entered into as of June 9, 2014, among Tyson Foods, Inc., Morgan Stanley Senior Funding, Inc. and JPMorgan Chase Bank, N.A.*
(b)(2)	Amendment No. 1 to Credit Agreement, dated as of June 27, 2014, among Tyson Foods, Inc., the lenders thereto and JPMorgan Chase Bank, N.A.*
(b)(3)	Commitment Letter entered into as of June 17, 2014 among Tyson Foods, Inc., Morgan Stanley Senior Funding, Inc., J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A.*
(b)(4)	364-Day Bridge Term Loan Agreement, dated as of July 15, 2014, among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.*
(b)(5)	Term Loan Agreement, dated as of July 15, 2014, among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.*
(c)	Not applicable.
(d)(1)	Agreement and Plan of Merger, dated as of July 1, 2014, among Tyson Foods, Inc., HMB Holdings, Inc. and The Hillshire Brands Company.*
(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

* Previously filed.

Tyson Foods, Inc.
Investor Presentation

August 2014



Bringing families together.™

CAUTIONARY INFORMATION



Cautionary Statement Regarding Forward Looking Statements

This presentation contains certain forward-looking statements, including with respect to certain plans and objectives of Tyson Foods and Hillshire Brands with respect to the proposed tender offer and related transactions, including the timing of the completion of the merger. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aim", "continue", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. 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: the effect of, or changes in, general economic conditions; 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; 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; successful rationalization of existing facilities and operating efficiencies of the facilities; risks associated with our commodity purchasing activities; access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; 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; 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; issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; changes in consumer preference and diets and our ability to identify and react to consumer trends; significant marketing plan changes by large customers or loss of one or more large customers; adverse results from litigation; risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; 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; our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations; effectiveness of advertising and marketing programs; the risk that the recently announced binding offer to acquire The Hillshire Brands Company ("Hillshire") and any related tender offer and merger may not be consummated, or may not be consummated in a timely manner; the risk that a regulatory approval that may be required for the transaction is not obtained, or could only be obtained subject to conditions that are not anticipated; the risk that Hillshire will not be integrated successfully into Tyson following the consummation of any transaction; and the risk that revenue opportunities, cost savings, synergies and other anticipated benefits from the transaction may not be fully realized or may take longer to realize than expected, and those other factors listed under "Risk Factors" in the prospectuses referred to below under "Additional Information and Where to Find It".

Non-GAAP Financial Information

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Such non-GAAP financial measures are presented as a supplemental financial measurements in the evaluation of our business. We believe the presentation of these financial measures helps investors to assess our operating performance from period to period and enhances understanding of our financial performance and highlights operational trends. This measure is widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies. However, the such measurements may not be comparable to those of other companies in our industry, which limits their usefulness as a comparative measures. Such measures are not required by or calculated in accordance with GAAP and should not be considered as a substitute for net income or any other measure of financial performance reported in accordance with GAAP or as a measure of operating cash flow or liquidity.

CAUTIONARY INFORMATION



Non-GAAP Financial Information (cont'd)

Such measures are useful tools for assessing, but is not a reliable indicator of financial performance. As a result, investors should rely primarily on our GAAP results, and use non-GAAP financial measures only supplementally, in making investment decisions. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix.

Additional Information and Where to Find It

Tyson has filed a registration statement (including a base prospectus and prospectus supplements) with the SEC for the offering to which this communication relates. The offering is being made pursuant to a prospectus. Before you invest, you should read the prospectus in the registration statement and other documents Tyson has filed with the SEC for more complete information about Tyson and these offerings. You may get these documents for free by visiting EDGAR on the SEC web site at <http://www.sec.gov>.

Important Information for Investors and Security Holders

This communication is not an offer to buy or the solicitation of an offer to sell any securities of Hillshire Brands. A solicitation and an offer to buy shares of Hillshire Brands common stock is being made pursuant to a Tender Offer Statement (including an offer to purchase, a related letter of transmittal and other offer documents) that HMB Holdings, Inc., a wholly owned subsidiary of Tyson Foods, Inc., has filed with the U.S. Securities and Exchange Commission (the "SEC"). Hillshire Brands has also filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Investors and Stockholders are urged to read the Tender Offer Statement (including an offer to purchase, a related letter of transmittal and other offer documents) and the Solicitation/Recommendation Statement on Schedule 14D-9, as well as other documents filed with the SEC, because they contain important information. The Tender Offer Statement and Solicitation/Recommendation Statement on Schedule 14D-9 have been sent free of charge to Hillshire Brands stockholders and these and other materials filed with the SEC may also be obtained from Hillshire Brands upon written request to the Investor Relations Department, 400 South Jefferson Street, Chicago, Illinois 60607, telephone number (312) 614-8300 or from Hillshire Brands' website, <http://investors.hillshirebrands.com>. In addition, all of these materials (and all other documents filed with the SEC) will be available at no charge from the SEC through its website at www.sec.gov, or by directing requests for such materials to Mackenzie Partners, Inc., the Information Agent for the offer, at (800) 322-2885 (please call (212) 929-5500 (collect) if you are located outside the U.S.).

OFFERING SUMMARY OF TERMS



Issuer / Guarantor	Tyson Foods, Inc. / Tyson Fresh Meats, Inc.
Issue	Senior Unsecured Notes
Format	SEC Registered
Amount	\$ Benchmark
Tenors	5-, 10- and 30-years
Use of Proceeds	To finance portion of the acquisition of Hillshire Brands
Expected Ratings	Moody's: Baa3 S&P: BBB Fitch: BBB
Covenants	Standard investment grade covenants, including CoC
Special Mandatory Redemption	Company will redeem the notes at 101% of par if it does not consummate the Hillshire Brands acquisition by April 1, 2015
Active Bookrunners	Morgan Stanley and J.P. Morgan

PRESENTER



Dennis Leatherby
Executive Vice President &
Chief Financial Officer

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.

INVESTOR HIGHLIGHTS



- ✓ Tyson is one of the largest meat protein companies in the United States
- ✓ Tyson is one of the most recognized brand names in the food industry
- ✓ Hillshire acquisition creates ~\$40Bn best-in-class food company
- ✓ Multi-protein, multi-channel and multinational presence
- ✓ Leader in protein: produces ~1 of every 5 pounds of chicken, beef & pork in the U.S.
- ✓ Strong, diversified portfolio of iconic retail foods brands
- ✓ With Hillshire, Tyson becomes the #2 player in U.S. frozen foods
- ✓ Strong cash flow generation earmarked for rapid deleveraging
- ✓ Firmly committed to investment grade, evidenced by:
 - Sizeable \$2.4Bn common stock & tangible equity units issuance
 - \$2.5Bn term loan, allowing for immediate debt repayment



TYSON OVERVIEW



THERE IS VALUE IN DIVERSITY

- **Multi-Protein** Chicken, Beef, Pork
- **Multi-Channel** Retail, Food Service, Exports
- **Multi-National** United States, China, India

- **Broad Product Portfolio**

- Value-added Chicken
- Value-added Beef & Pork
- Pepperoni
- Beef & Pork Pizza Toppings
- Pizza Crusts
- Tortillas
- Bread Sticks
- Handheld Foods
- Sausage
- Snacks
- Fully-cooked Dinner Meats
- Bacon
- Deli Meats
- Hams
- Franks
- Ethnic Foods
- Soups & Sides
- Sauces
- Appetizers
- Breakfast Items
- Prepared Meals
- Meal Kits
- Commodity Chicken
- Commodity Beef & Pork
- Breakfast Sausage
- Frozen Protein Breakfast
- Smoked Sausage
- Lunchmeat
- Hot Dogs
- Corn Dogs
- Cocktail Links

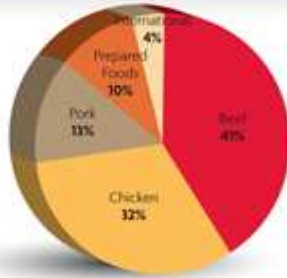
The Hillshire acquisition further diversifies our business into higher margin, retail branded prepared foods

SALES BY SEGMENT & DIST. CHANNEL

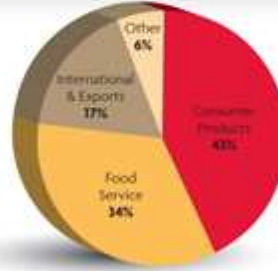


Total Sales: \$34.4 billion

TYSON FOODS FISCAL 2013 SALES BY SEGMENT



TYSON FOODS FISCAL 2013 SALES BY DISTRIBUTION CHANNEL



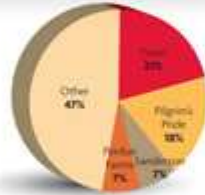
Tyson's multi-protein approach is supported by multi-channel distribution

* During the second quarter of fiscal 2014, we began reporting our international operation as a separate segment, which was previously included in our Chicken segment. Our International segment became a separate reportable segment as a result of changes to our internal financial reporting to align with previously announced executive leadership changes. The Beef, Pork and Prepared Foods segment results were not impacted by this change. Fiscal 2013 has been reclassified to reflect this change.

MARKET LEADERSHIP

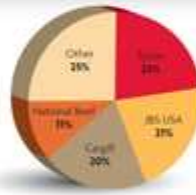


U.S. CHICKEN PRODUCTION



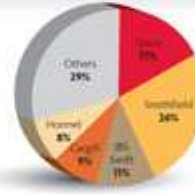
Source: NASS Profile, U.S. March 2014

TOP U.S. BEEF PACKERS



Source: Cattle Report Weekly, 5-17/14 by Douglas Caputo/IBEW, 2011

U.S. PORK PRODUCTION



Source: National Pork Board, 2013 Q4 Pork Report (Estimated Daily U.S. Slaughter Capacity)

Tyson produces approximately 1 out of every 5 pounds of chicken, beef and pork in the United States

VALUABLE PRODUCT PORTFOLIO



Product Categories	Tyson	Hillshire	Competitor A	Competitor B	Competitor C	Competitor D	Competitor E	Competitor F	Competitor G	Competitor H
Chicken	X	X	X					X	X	X
Fresh Chicken	X		X					X	X	X
Value-Added Chicken	X	X	X					X	X	X
Pork (boxed)	X		X	X	X	X				
Sliced Meats/Ham	X	X		X	X	X				
Bacon	X			X	X	X				
Pre-Cooked Ribs	X				X	X				
Pork Sausage	X	X			X	X				
Portioned Cut	X	X		X	X					
Beef (boxed)	X		X	X			X			
Patties	X	X		X			X			
Cooked	X	X		X						
Portioned Cut	X			X			X			
Prepared Foods	X	X				X				
Pizza Toppings	X					X				
Pizza Crust	X									
Tortilla/Chips	X									
Soups/Sauces	X			X						
Culinary Specialties	X									
Handhelds	X	X				X				

Tyson offers product innovation, consumer insights and a broad portfolio of foods and brands that provide solutions for our customers while giving us pricing power beyond commodity protein

POSITIONED FOR SUCCESS



- Approximately 115,000 Team Members worldwide
- Second largest food production company in the *Fortune* 500
- Worldwide locations:
 - 57 Chicken plants ⁽¹⁾
 - 13 Beef plants ⁽²⁾
 - 9 Pork plants ⁽²⁾
 - 27 Prepared Foods plants ⁽³⁾
- Beef and pork plants are near cattle and hog supplies, which lowers transportation costs and improves availability of livestock for processing
- Chicken plants are located in regions with a climate suitable for poultry production and access to feed grains
- International operations in China and India

Where we are in the U.S.**



- Chicken
- Beef
- Pork
- Prepared Foods
- Case-Ready Beef & Pork
- Animal Nutrition

Notes

1. As of July 2014 and does not reflect planned sale of 6 plants in Mexico and Brazil
2. Includes three case-ready beef and pork plants
3. As of July 2014 and does not reflect announced closure of 3 facilities, to be shut down to improve operational efficiency

ACCOMPLISHMENTS SINCE 2010



Tyson Foods has achieved an improved level of performance while navigating global economic challenges, unfavorable market dynamics and often staggering input cost increases. From FY2010 through FY2013 Tyson:

- ✓ Delivered record sales each year
- ✓ Generated \$5 billion in operating cash flows after funding \$700 million in working capital increases
- ✓ 4 consecutive years of \$1+ billion in operating cash flows each year with \$1.3 billion in FY2013
- ✓ Invested \$2.5 billion back into the business to fuel continued improvement, growth and acquisitions
- ✓ Retired \$1.6 billion of debt with operating cash flow ⁽¹⁾
- ✓ Established investment grade rating profiles with Moody's, S&P and Fitch
- ✓ Improved liquidity to \$2.1 billion at the end of FY2013
- ✓ Achieved \$795 million in operating efficiencies in the chicken segment (more than \$1 billion in total since 2008)

"The turnaround is over. It's time to turn it on."
– Donnie Smith, Tyson Foods President & CEO

Note
1. Includes \$458 million 2013 Notes repaid 17 days into Q1 2014

13

GROWTH IN GLOBAL PROTEIN CONSUMPTION



WORLD POPULATION GROWTH



Global protein consumption is projected to grow more than 500% from 1960 to 2022

- The world's population is growing; protein consumption is growing with it
- Globally, as people enter the middle class, they add protein to their diets
- To feed the global demand for protein, the U.S. is exporting more of its protein production
- U.S. protein production is flat to declining; less protein available to U.S. consumers resulting in higher domestic pricing

INNOVATION DRIVES NEW PRODUCTS AND GROWTH



Product innovation is at the core of our ability to retain and grow our customer base



HILLSHIRE TRANSACTION OVERVIEW

WHY HILLSHIRE?



- ✓ Combines the protein industry's best operations and marketing talents to create a ~\$40 billion best-in-class food company
- ✓ Brings a strong portfolio of iconic, market-leading retail prepared foods brands
- ✓ Transforms Tyson's private label prepared foods offerings with a higher margin, branded portfolio
- ✓ Complements Tyson's strong food service prepared foods business
- ✓ Creates prepared foods synergy opportunities in excess of \$500 million by year three
- ✓ Avoids costs associated with building retail brands from the ground up
- ✓ Produces compelling financial opportunities – particularly on return on invested capital

Hillshire moves Tyson Foods forward faster



FINANCING THE TRANSACTION



Sources (\$MM)	
Cash	362
Class A Common Stock Offering ⁽¹⁾	900
Tangible Equity Units ⁽¹⁾	1,500
Notes Offering ⁽¹⁾	3,250
New Term Loans ⁽¹⁾	2,500
Total Sources	\$8,512

Uses (\$MM)	
Equity Purchase Price	8,081
Pinnacle Breakage Cost	163
Other Transaction Fees and Expenses ⁽²⁾	268
Total Uses	\$8,512

Notes

1. Before discounts, commissions and expenses
2. Includes discounts, commissions and expenses of this offering and assumes no exercise of the underwriters' over-allotment option for the concurrent Class A common stock offering

COMBINES STRENGTHS OF TYSON AND HILLSHIRE



- ✓ Strong operational acumen
- ✓ Low cost producer
- ✓ One of the largest refrigerated trucking fleets in the U.S.
- ✓ Excellence in commodity purchasing and processing



- ✓ Iconic brands with leading share in the most important value-add protein categories
- ✓ Expertise in new product development and innovation
- ✓ Thought leader in marketing and brand development

Combines the protein industry's best marketing and operations talent into one team



STRONG BRAND POSITIONING

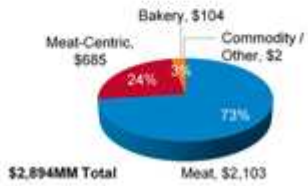


Strong Brand Positioning Based on Consumer Insights

<p>"Farm House Quality Meats"</p>	<p>"Hearty Comfort Food"</p>	<p>"Better Guy Food for Better Guy Times"</p>
<p>"Smart & Sensible Family Choices"</p>	<p>"Authentic Ingredients, Exceptional Tastes"</p>	<p>"Artisanal Italian Meats"</p>

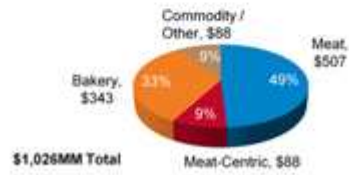
Retail (74% of Total)

2013 Retail Sales Breakout



Foodservice (26% of total)

2013 Foodservice Sales Breakout



EXPANDS BRANDED PORTFOLIO

- INCLUDING FOUR \$1BN+ BRANDS



Tyson Brands



Hillshire Brands



Brands >\$1Bn of Retail Sales

ICONIC BRANDS WITH LEADING SHARE IN CORE CATEGORIES



Tyson Brands

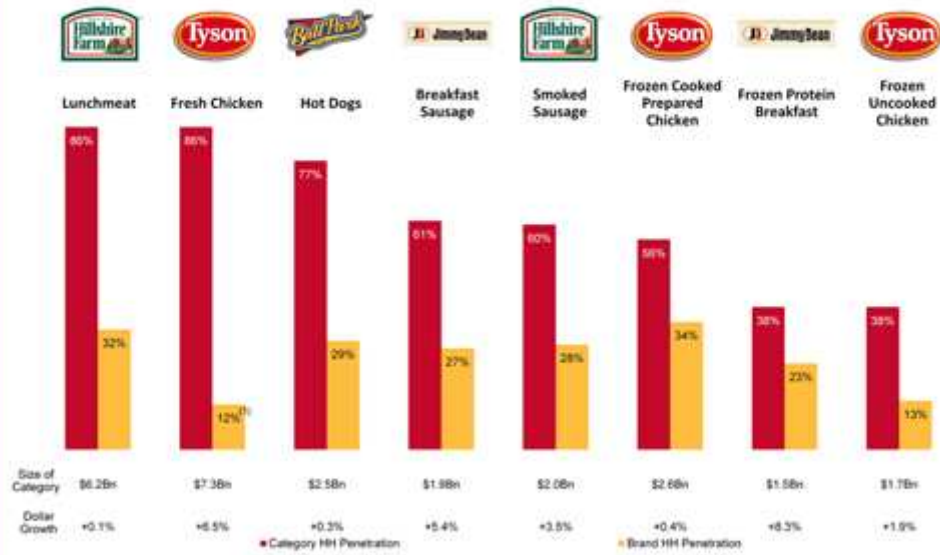
Market Share in Leading Categories		
Brand	Category	TSN Share Position
	Fresh Chicken	#1
	Frozen Cooked Prepared Chicken	#1
	Frozen Uncooked Chicken	#1
	Frozen Uncooked Cornish Chicken	#1
	Recipe Meats (Refrigerated Grilled & Ready Strips)	#2
	Stack Pack Bacon	#1
	Bacon	#3

Hillshire Brands

Market Share in Leading Categories		
Brand	Category	MSH Share Position
	Breakfast Sausage	#1
	Frozen Protein Breakfast	#1
	Smoked Sausage	#1
	Branded Lunchmeat	#2
	Hot Dogs	#1
	Corn Dogs	#1
	Super Premium Sausage	#1

Source: Symphony IRI Group, Total US Multi-Outlet, 52 weeks ending 5/18/14

LEADERSHIP IN LARGE CATEGORIES WITH SIGNIFICANT GROWTH POTENTIAL



Source: Nielsen and Symphony IRI Group National Consumer Panel for 52 weeks ending 5/18/14 and Total U.S. Multi-Outlet for 52 weeks ending 5/18/14; growth rates are 3-year CAGR

Note: (1) Represents dollar share for fresh chicken

TYSON IS NOW #2 IN FROZEN FOOD



Leader in frozen poultry and breakfast foods – two of the top growing categories within the freezer case



Source: IRI U.S. Multi-Outlet frozen category sales data for 52 weeks ending May 26, 2014 / Figures in billions



FINANCIAL HIGHLIGHTS

FINANCIAL STRENGTHS



- Tyson's prepared foods segment had operations margins of 2.2% in LTM 3/29/14, while Hillshire's adjusted operating margins were 9.4%
 - The transaction will be meaningfully accretive to our prepared foods margins
- Reduced net debt by \$973 million from Q4 2009 through Q2 2014 ⁽¹⁾
- Net Debt-to-EBITDA down from 10.3x ⁽¹⁾ in FY 2009 to 0.7x in Q2 2014 ⁽²⁾
- Invested \$558 million in FY2013 Capital Expenditures
- Liquidity of \$1.4 billion at the end of Q2 2014, well above our target minimum liquidity of \$1.2 billion
- Priorities for free cash flow:
 - Deleveraging
 - Capital Expenditures (which generate 20%+ IRR)
 - Acquisitions focused on value-added products and International
 - Share Repurchase (halted until deleveraging complete) and Dividends
- \$2.5Bn of new term loans position the Company for rapid deleveraging
- Long term capital structure designed to maintain investment grade ratings

A strong capital structure creates opportunities

Notes:

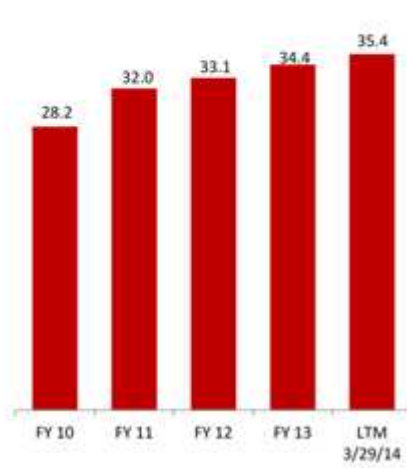
1. Net Debt to Adjusted EBITDA for FY 2009 was 3.1x

2. EBITDA, Adjusted EBITDA and Net Debt are non-GAAP financial measures. Tyson's EBITDA represents net income, net of interest, income tax and depreciation and amortization. Tyson's Adjusted EBITDA represents EBITDA plus goodwill impairment charges. Net Debt represents total current and long term debt, less cash and short term investments. These supplemental measures should not be considered as substitutes for net income or other measures reported in accordance with GAAP. For important information regarding the use of non-GAAP measures, including reconciliations to the most comparable GAAP measure, see "Cautionary Information—Non-GAAP Financial Information" above and the Appendix hereto

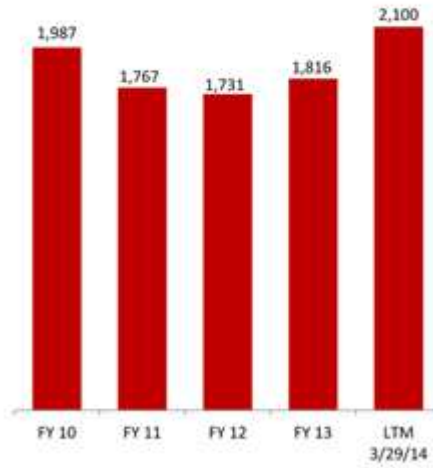
TYSON FINANCIAL TRENDS



Tyson Revenue
(\$Bn)



Tyson EBITDA ⁽¹⁾
(\$MM)



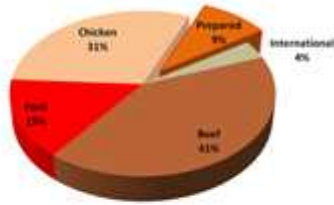
Note

1. EBITDA is a non-GAAP financial measure. Tyson's EBITDA represents net income, net of interest, income tax and depreciation and amortization. This supplemental measure should not be considered as a substitute for net income or other measures reported in accordance with GAAP. For important information regarding the use of non-GAAP measures, including reconciliations to the most comparable GAAP measure, see "Cautionary Information—Non-GAAP Financial Information" above and the Appendix hereto.

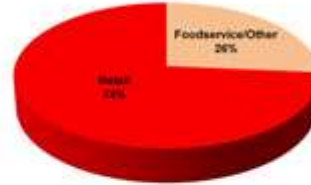
HILLSHIRE'S 100% VALUE-ADDED PROTEIN PORTFOLIO PROPELS TYSON'S PREPARED FOODS BUSINESS



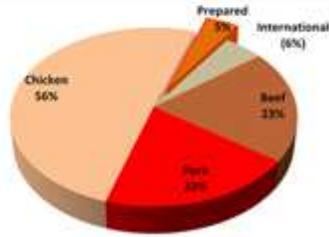
Tyson LTM 3/29/14 Revenue Contribution
Tyson (\$34.4Bn)



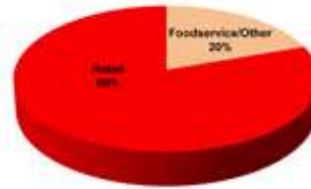
Hillshire LTM 3/29/14 Revenue Contribution
Hillshire (\$4.0Bn)



Tyson LTM 3/29/14 Op Income Contribution
Tyson (\$1,608MM) (Op Income Margin = 4.5%)



Hillshire LTM 3/29/14 Adj. Op Income Contribution
Hillshire (\$375MM) (Adj. Op Income Margin = 9.4%)⁽¹⁾



Note: Excludes intersegment sales of \$1.2Bn for segment contribution breakdown

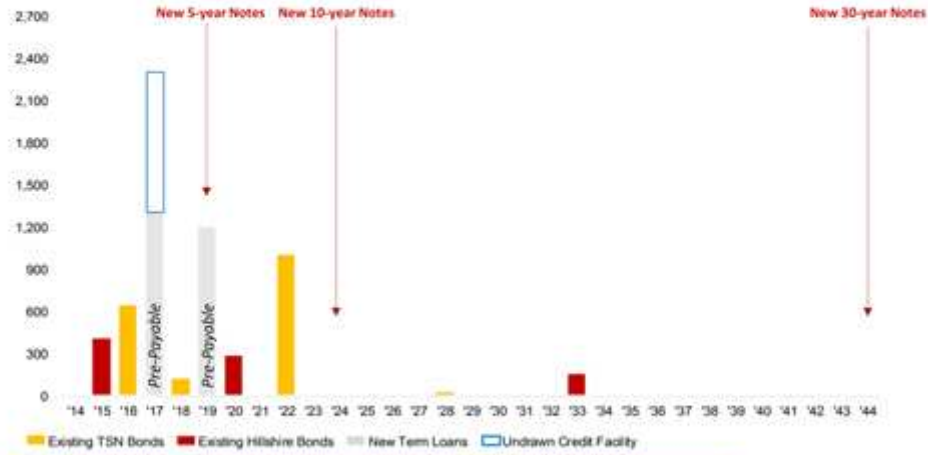
Note: (1) Represents adjusted operating income (see Appendix for details); pie chart percentages based on reported figures

MATURITY PROFILE ALLOWS FOR RAPID DELEVERAGING



Pro Forma Maturity Skyline

Fiscal Year Maturities (\$MM)



~\$3.5Bn of deleveraging available in first 3 years

* \$190M/year amortization of new term loans
 ** Excludes other miscellaneous debt such as foreign debt, capital leases

INVESTOR HIGHLIGHTS



- ✓ Tyson is one of the largest meat protein companies in the United States
- ✓ Tyson is one of the most recognized brand names in the food industry
- ✓ Hillshire acquisition creates ~\$40Bn best-in-class food company
- ✓ Multi-protein, multi-channel and multinational presence
- ✓ Leader in protein: produces ~1 of every 5 pounds of chicken, beef & pork in the U.S.
- ✓ Strong, diversified portfolio of iconic retail foods brands
- ✓ With Hillshire, Tyson becomes the #2 player in U.S. frozen foods
- ✓ Strong cash flow generation earmarked for rapid deleveraging
- ✓ Firmly committed to investment grade, evidenced by:
 - Sizeable \$2.4Bn common stock & tangible equity units issuance
 - \$2.5Bn term loan, allowing for immediate debt repayment



APPENDIX

PRO FORMA CAPITAL STRUCTURE



(\$MM)	Actual As of March 29, 2014	Pro Forma, As Further Adjusted As of March 29, 2014
Cash & Equivalents	438	295
Short-term Debt	52	408
Long-term Debt:		
Revolving Credit Facility	—	—
Senior Notes:		
6.60% Senior Notes due April 2016	638	638
7.00% Notes due May 2018	120	120
4.50% Senior Notes due June 2022	1,000	1,000
7.00% Notes due January 2028	18	18
Discount on Senior Notes	(5)	(5)
Senior amortizing notes that are components of TEsU being offered concurrently (less current portion)	—	140
GO Zone tax exempt bonds due October 2033	100	100
Other	17	17
Hillshire Debt (at fair value, less current portion)	—	868
Term Loans (less current portion) ⁽¹⁾	—	2,310
New Senior Notes ⁽¹⁾	—	1,250
Long-Term Debt	1,888	8,457
Total Debt	1,940	8,864

Notes

1. If Hillshire acquisition is not consummated, Tyson does not expect any debt under the proposed Debt Financings to be outstanding, other than the New Notes, which Tyson expects to contain a special mandatory redemption requirement if the acquisition is not consummated by a specified date.

EBITDA RECONCILIATION



Tyson Foods, Inc.
EBITDA Reconciliations
(In millions)
(Unaudited)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	LTM 3/29/14
Net income	\$ (551)	\$ 765	\$ 733	\$ 576	\$ 778	\$ 966
Less: Interest income	(17)	(14)	(11)	(12)	(7)	(9)
Add: Interest expense	327	347	242	356	145	125
Add: Income tax expense *	7	438	341	351	409	522
Add: Depreciation	445	416	433	443	474	478
Add: Amortization **	30	35	29	17	17	18
EBITDA	\$ 241	\$ 1,987	\$ 1,767	\$ 1,731	\$ 1,816	\$ 2,100
Goodwill impairment	\$ 560					
Adjusted EBITDA	\$ 801					
Current Debt	\$ 219					\$ 52
Long-Term Debt	3,258					1,888
Total Debt	3,477					1,940
Less: Cash	(1,004)					(438)
Less: Short-term investments	-					(2)
Net Debt	\$ 2,473					\$ 1,500
Net Debt to EBITDA	10.3					0.7
Net Debt to Adjusted EBITDA	3.1					

* Includes taxes on discontinued operations

** Excludes amortization of debt discount expense

Note: Last twelve months ended March 29, 2014 is derived by adding the results for the six months ended March 29, 2014 to the results for the year ended September 28, 2013 and subtracting the results for the six months ended March 30, 2013.

OPERATING INCOME AND MARGIN RECONCILIATION



(In millions)
(Unaudited)

	Twelve Months Ended		
	March 29, 2014		
	Sales	Operating Income	Operating Margin
Tyson Foods	\$ 35,418	\$ 1,608	4.5%
Tyson Foods - Prepared Foods	\$ 3,445	\$ 77	2.2%
Hillshire Brands	\$ 3,983	\$ 296	
Adjustments:			
Total restructuring actions excluding accelerated depreciation		69	
Accelerated depreciation		17	
Other significant items		3	
Reimbursed claim proceeds		(2)	
Acquisition advisory & other costs		1	
Pension settlement/withdrawal/other		1	
Tax indemnification accrual adjustment		(10)	
Hillshire Brands Adjusted Operating Income		\$ 375	9.4%

Note: Last twelve months ended March 29, 2014 is derived (i) in the case of Tyson Foods, by adding the results for the six months ended March 29, 2014 to the results for the year ended September 28, 2013 and subtracting the results for the six months ended March 30, 2013 and (ii) in the case of Hillshire Brands, by adding the results for the nine months ended March 29, 2014 to the results for the year ended June 29, 2013 and subtracting the results for the nine months ended March 30, 2013.

Tyson Announces Proposed Public Offerings of Senior Notes

SPRINGDALE, Arkansas, August 5, 2014 – Tyson Foods, Inc. (NYSE: TSN) announced today that it has commenced underwritten public offerings of senior notes under its effective shelf registration statement.

The company intends to use the net proceeds from the offerings, together with cash on hand, the recently announced Class A common stock and tangible equity units offerings, each expected to be completed on August 5, 2014, and from borrowings under new term loans, to finance the previously announced acquisition of The Hillshire Brands Company and to pay related fees and expenses.

Morgan Stanley and J.P. Morgan are acting as lead joint book-running managers for the offerings.

The offerings may be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the preliminary prospectus supplement and accompanying prospectus relating to these offerings may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention Prospectus Department, or by calling 866-803-9204. You may also get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

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

About Tyson Foods

Tyson Foods, Inc., with headquarters in Springdale, Arkansas, is one of the world's largest processors and marketers of chicken, beef and pork, the second-largest food production company in the Fortune 500 and a member of the S&P 500. The company was founded in 1935 by John W. Tyson, whose family has continued to be involved with son Don Tyson leading the company for many years and grandson, John H. Tyson, serving as the current chairman of the board of directors. Tyson Foods, Inc. produces a wide variety of protein-based and prepared food products and is the recognized market leader in the retail and foodservice markets it serves. The company provides products and services to customers throughout the United States and approximately 130 countries. It has approximately 115,000 Team Members employed at more than 400 facilities and offices in the United States and around the world. Through its Core Values, Code of Conduct and Team Member Bill of Rights, the company strives to operate with integrity and trust and is committed to creating value for its shareholders, customers and Team Members. The company also strives to be faith-friendly, provide a safe work environment and serve as stewards of the animals, land and environment entrusted to it.

Forward-Looking Statements

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

Important Information for Investors and Security Holders

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

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

Tyson Announces Pricing of \$3.25 Billion Senior Notes Offerings

SPRINGDALE, Arkansas, August 5, 2014 – Tyson Foods, Inc. (NYSE: TSN) announced today that it has agreed to sell \$1,000 million aggregate principal amount of its 2.650% senior notes due 2019 (the “2019 notes”), \$1,250 million aggregate principal amount of its 3.950% senior notes due 2024 (the “2024 notes”), \$500 million aggregate principal amount of its 4.875% senior notes due 2034 (the “2034 notes”) and \$500 million aggregate principal amount of its 5.150% senior notes due 2044 (the “2044 notes”) in underwritten public offerings under its effective shelf registration statement. The offerings are expected to close on August 8, 2014, subject to customary closing conditions.

The company intends to use the net proceeds from the offerings, together with cash on hand, the recently completed Class A common stock and tangible equity units offerings, and from borrowings under new term loans, to finance the previously announced acquisition of The Hillshire Brands Company and to pay related fees and expenses.

Morgan Stanley and J.P. Morgan are acting as lead joint book-running managers for the offerings. HSBC and Mizuho Securities are acting as joint book-running managers for the offerings of 2019 notes and 2034 notes. Rabo Securities and US Bancorp are acting as joint book-running managers for the offerings of 2024 notes and 2044 notes. RBC Capital Markets, Rabo Securities, US Bancorp, Credit Agricole CIB and MUFG are acting as co-managers for the offerings of 2019 notes and 2034 notes. RBC Capital Markets, HSBC, Mizuho Securities, Credit Agricole CIB and MUFG are acting as co-managers for the offerings of 2024 notes and 2044 notes.

The offerings may be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the preliminary prospectus supplement and accompanying prospectus relating to these offerings may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk – 3rd Floor, or by calling (212) 834-4533. You may also get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

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

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board of directors. Tyson Foods, Inc. produces a wide variety of protein-based and prepared food products and is the recognized market leader in the retail and foodservice markets it serves. The company provides products and services to customers throughout the United States and approximately 130 countries. It has approximately 115,000 Team Members employed at more than 400 facilities and offices in the United States and around the world. Through its Core Values, Code of Conduct and Team Member Bill of Rights, the company strives to operate with integrity and trust and is committed to creating value for its shareholders, customers and Team Members. The company also strives to be faith-friendly, provide a safe work environment and serve as stewards of the animals, land and environment entrusted to it.

Forward-Looking Statements

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

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