



Tyson Foods, Inc.

FISCAL 2012 FACT BOOK





ABOUT TYSON FOODS

Tyson Foods, Inc. (NYSE: TSN), founded in 1935 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 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. Tyson provides products and services to customers throughout the United States and approximately 130 countries. The Company 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, Tyson 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.

Useful websites:

Tyson Foods Consumer Information
www.tyson.com

Tyson Foods Corporate Information
www.tysonfoods.com

Tyson Foods Investor Information
<http://ir.tyson.com>

Tyson Foods Sustainability Report
www.tysonfoods.com/sustainability

The U.S. Department of Agriculture
www.usda.gov

CME Daily Livestock Report
www.dailylivestockreport.com

The National Agricultural Statistics Service
www.nass.usda.gov

USDA Economic Research Service
www.ers.usda.gov

World Agricultural Supply and Demand Estimates Report
www.usda.gov/oce/commodity/wasde

Agricultural Long-Term Projections
www.usda.gov/oce/commodity/ag_baseline.htm

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TYSON FACTS



FY12 Sales \$33.3 billion

Team Members 115,000

FY12 Average Weekly Production

Chicken	41.4 million chickens
Beef	132,000 head
Pork	403,000 head

Contract Poultry Farmers 4,295

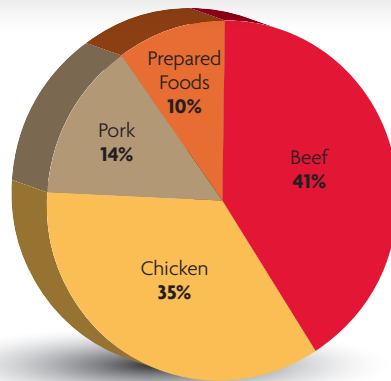
Chicken Plants 60

Beef Plants (incl. case-ready beef) 12

Pork Plants (incl. case-ready pork) 9

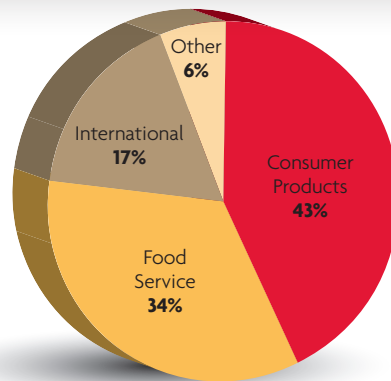
Prepared Foods Plants 23

TYSON FOODS FISCAL 2012 SALES BY SEGMENT



Total: \$33.3 billion

TYSON FOODS FISCAL 2012 SALES BY DISTRIBUTION CHANNEL



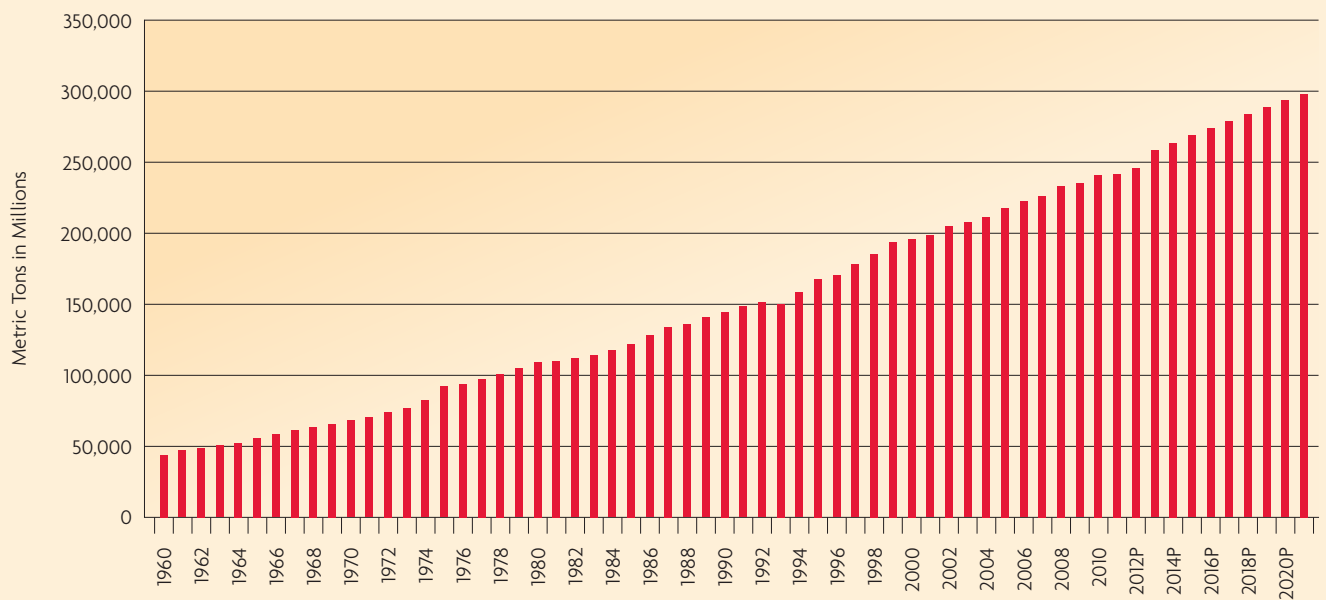
Total: \$33.3 billion

MAKING GREAT FOOD. MAKING A DIFFERENCE.™

Tyson Foods has a multi-protein business model. We produce about one out of every five pounds of chicken, beef and pork in the United States along with a broad portfolio of prepared foods including pizza toppings, pizza crusts, tortillas and soups. We are a multi-channel provider of these products as a large supplier to the food service, consumer products and export channels. We are also a multi-national company with production facilities in Brazil, China, India and Mexico, in addition to our U.S. operations.

Our purpose is Making Great Food. Making A Difference™. We believe providing wholesome, nutritious food to people in the United States and around the world is a noble endeavor. We also believe we can make a difference in people's lives by helping those in need. Each year we donate much-needed protein to food banks in communities across America. Since we began this endeavor in 2000, we have donated more than 90 million pounds of food to help feed the hungry.

GLOBAL PROTEIN CONSUMPTION



The world is eating more protein. Over the past 60 years, global protein consumption has grown by more than 450%.

Source: USDA FAS and OECD. Includes Beef, Veal, Pork, Broilers and Turkey

MAKING GREAT FOOD. MAKING A DIFFERENCE.™ CONTINUED

WHAT WE BELIEVE

CORE VALUES

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.

We understand our primary obligation is to our shareholders, and our strategy to increase shareholder value and grow our business is simple: *Accelerate*, *Innovate* and *Cultivate*.

Accelerate growth in international poultry and domestic value-added products

- Focus on China, Brazil, Mexico and India, building on existing relationships with key global customers to supply the growing global demand for protein
- Grow our domestic business in prepared foods and value-added chicken
- Increase our investment in sales and marketing
- Manage our protein supply to maximize returns and capture the value of owning the raw materials we use to make value-added products

Innovate with products, processes and analytics

- Use our existing capabilities – and invest more where required – to develop new products, categories and channels
- Develop new proprietary ingredients and packaging for food safety and shelf life
- Optimize existing processes to create the right product at the right cost
- Maximize our use of business analytics and consumer insights

Cultivate our Team Members

- Be passionate and practical about Team Member development
- Maintain a thorough succession planning process
- Prepare for international growth through a global cross-training program



ACCELERATE



INNOVATE



CULTIVATE



BUSINESS
FUNDAMENTALS



STRONG
BALANCE SHEET/
CAPITAL STRUCTURE

While our *Accelerate, Innovate* and *Cultivate* strategy focuses on the future, we can't lose sight of the fundamentals that put us in a position to grow.

- Maintain our strong balance sheet and manage our capital structure for sustained competitive advantage and opportunistic agility
- Never lose focus on the business fundamentals and key metrics

Tyson Foods' culture of lean thinking, operational excellence and continuous improvement have made us a better, safer and more dependable company in recent years; however, our destiny is not to be a low cost, commodity protein company. Our customers, shareholders and other stakeholders need us to be an innovative, growing and a solution-providing food company. That's our plan.



We encourage you to read our sustainability report to learn more about what Tyson Foods is doing now, and what we plan to do in the future, as we continue our sustainability journey. It is available online at www.tysonfoods.com/sustainability.

WHAT WE DO

PURPOSE

- **Making Great Food. Making A Difference.™**

STRATEGY

- **Accelerate**
- **Innovate**
- **Cultivate**

RECIPE FOR SUCCESS

- **B**e our customer' go-to supplier.
- **G**row our business.
- **R**un commodity plants full.
- **E**ngage the fruit.
- **A**lways value up.
- **T**otally drive out inefficiencies.

HOW WE BEHAVE

CULTURAL TENETS

- 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.

CHICKEN

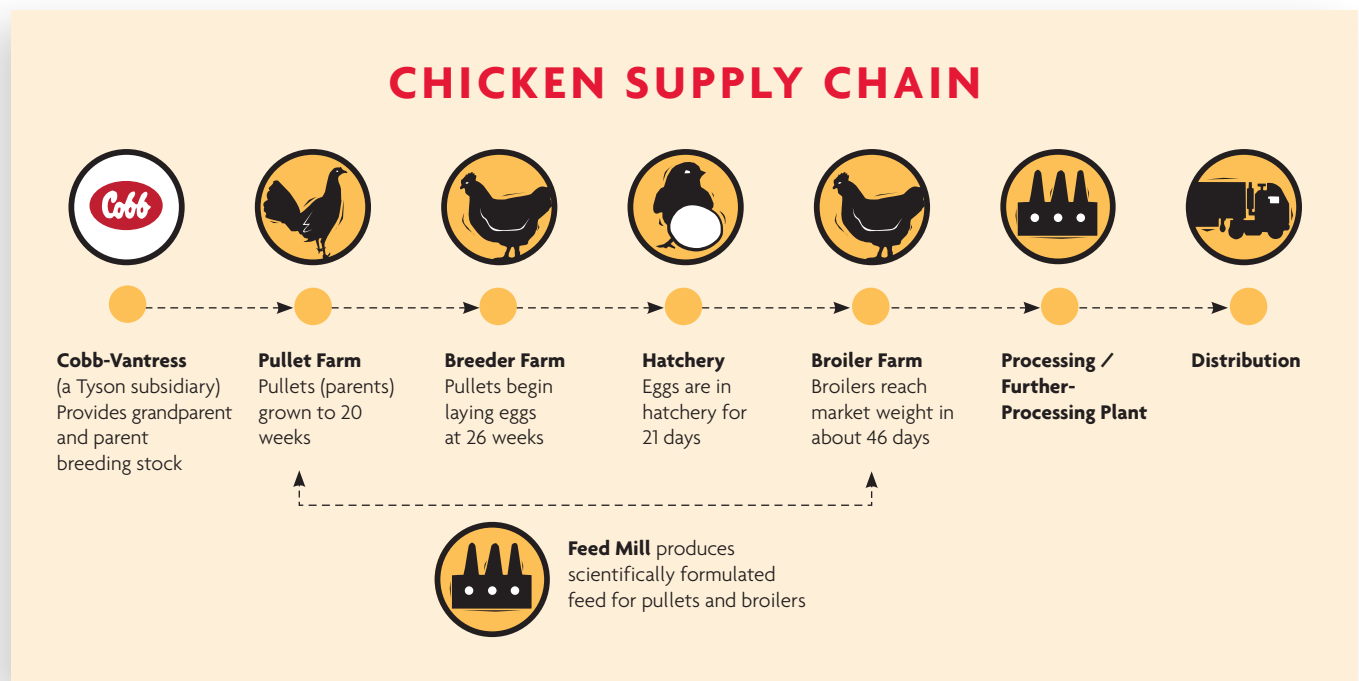
There are seven stages involved in getting chicken to the consumer:

1. Breeder flock
2. Pullet farm
3. Breeder house
4. Hatchery
5. Broiler farm
6. Processing/further-processing
7. Distribution

Each of these stages was once a separate enterprise, but today, much of the chicken industry is vertically integrated, resulting in greater efficiencies and higher product quality. Tyson Foods' chicken operations are fully vertically integrated.

The broiler chicken production process begins with the grandparent breeder flocks. The breeder flocks are raised to maturity in grandparent growing and laying farms where fertile eggs are produced. Pullets hatch from the fertile eggs, and they are sent to breeder houses. The pullets produce fertile eggs, which are sent to hatcheries.

Shortly after the eggs hatch, the chicks are sent to broiler farms. There, contract growers care for and raise the chicks according to Company standards. When the broilers reach the desired weight, they are taken to processing plants. The finished chicken products are sent to distribution centers then transported to customers who sell the chicken to consumers.



BROILERS = 9 MONTHS



Although the response time for chicken is the fastest of the major proteins, it still takes nine months to alter supply once a decision has been made to increase or decrease production.

**FUN
FACTS**

- Tyson ships more than 22,000 tons of *Tyson*® brand chicken nuggets per year – equal to the weight of about 2,000 school buses.
- Since 2000, Tyson has donated more than 90 million pounds of much-needed protein to hundreds of food banks, food pantries and relief agencies in 48 states.

Vertically integrated poultry companies operate feed mills to produce scientifically formulated feeds. Corn and soybean meal are major production costs in the poultry industry, representing 69% of the cost of growing a chicken in fiscal 2012. A \$0.10 change in the price of corn per bushel or a \$10 change in the price of soybean meal per ton will typically result in \$0.0025 change in cost per live-weight pound of chicken.

In addition to diet, advances in selective breeding, improved production technologies and better management practices have enabled the industry to grow broilers faster and with less feed. In 1925, it took 16 weeks and almost 12 pounds of feed to grow a 2.5 pound chicken. Today a chicken more than twice that size can be grown in less than half the time with only 11 pounds of feed. Chicken is the most efficient of the meat proteins in feed conversion.

PRODUCT MARKETING

There are essentially three ways chicken products are marketed, ranging from raw commodity at the lowest end to fully-cooked, value-added products on the high end. Of the three major proteins, chicken has provided the most opportunities for adding value.

PRIMARY PROCESSING (commodity, non-value added)

Distributed for further processing by volume users
Ice Pack Bulk (fresh) or Bulk Frozen

- Whole bird
- Quartered
- Individual parts

CASE-READY TRAY PACK (first level of value-added)

Distributed primarily for direct consumer consumption and sold through retail markets
Fresh (refrigerated)

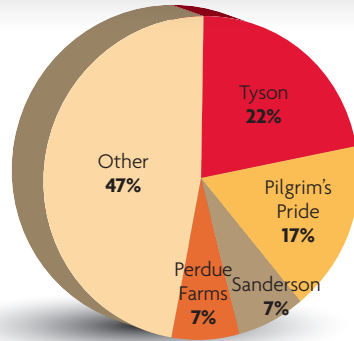
- Deboned parts
- Bone-in parts
- Whole birds
- Marinated specialty products

FURTHER VALUE-ADDED

Distributed for both in-home and foodservice applications in both bulk and convenient consumer packaging
Fresh (refrigerated) or Frozen

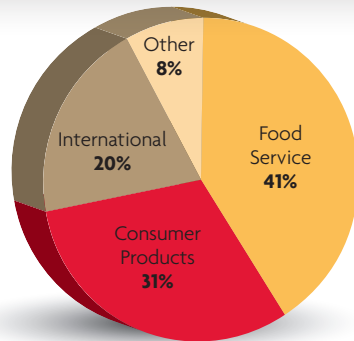
- Deboned and trimmed
- Portioned and sized
- Marinated, seasoned and flavored
- Par-cooked
- Fully-cooked
- Battered and breaded
- Custom packaging

U.S. CHICKEN PRODUCTION



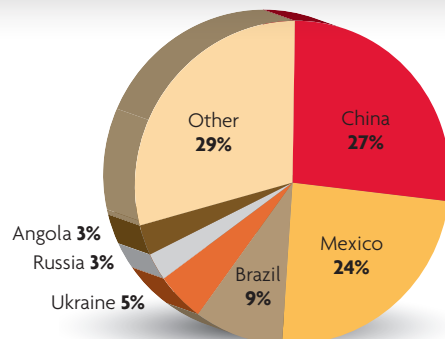
Source: Watt Poultry USA, February 2012

TYSON FOODS 2012 CHICKEN SALES BY DISTRIBUTION CHANNEL



Total: \$11.6 billion

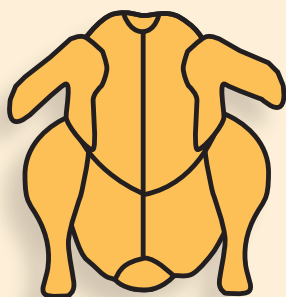
TYSON FOODS 2012 INTERNATIONAL CHICKEN SALES*



Total: \$2.3 billion

* Includes exports and in-country production

CUTS OF CHICKEN



Cut-up Chicken (8 pcs.)	Whole chicken cut into two breast halves, two thighs, two drumsticks, two wings
Halves or Splits	Whole chicken cut lengthwise into two pieces of approximately equal weight
Breast Quarter	Breast, wing and back portion (white meat)
Leg Quarter	Drumstick and thigh (dark meat)
Breast Halves or Splits	Chicken breasts cut in half along the breast bone (white meat)
Drumstick	Portion of the leg below the knee joint (dark meat)
Thigh	Portion of the leg above the knee joint (dark meat)
Wing	Whole wing with all three sections – drummette, flat section and wing tip – intact (white meat)
Drummette	Wing portion consisting of only the meatier first section; looks like a tiny drumstick (white meat)
Mid-joint Wing	Wing portion consisting of only the flat, middle section (white meat)
Tenders	Strips of boneless, skinless breast meat (white meat)

Source: Tyson Foods, Inc.



1.96:1 Feed Conversion

3.7 Bushels of Corn to Produce 100 Pounds of Boneless, Skinless Meat

Of the three major protein species, chicken is the most efficient converter of grain to meat.

CHICKEN INDUSTRY TERMINOLOGY

Chickens are classified primarily by the size, weight and age of the birds when processed. Chickens are produced to meet specific requirements of the customer, which could be a retail outlet, fast food chain or institutional buyer, among others.

3s and Up – 3 to 4.75 pounds, usually with neck and giblets for retail grocery; whole or cut-up parts; 40 to 45 days old; typical retail size

Broiler – chicken raised for meat products

Broiler for Deboning – 5 to 6 pound males, usually 47 to 56 days old; deboned for nuggets, patties, strips and similar boneless products; most often sold without neck and giblets

Broiler Roaster – 5 to 6 pound hens, usually 55 days old

Capon – surgically desexed male broiler weighing 7 to 9 pounds and 14 to 15 weeks old

Cornish Hen – less than 30 days old and about 2 pounds live weight

Fast Food Size Broiler – 2.25 to 3 pounds, usually cut up, without neck and giblets; may have tail and leaf fat removed; less than 42 days old

Heavy Hens – spent breeder hens that are no longer commercially productive for laying hatching eggs, usually 5 to 5.5 pounds, about 15 months old; used for cooked, diced or pulled meat

Heavy Young Broiler Roaster – 6 to 8 pounds, sold fresh or frozen through retail grocery, both whole and parts; less than 10 weeks old; typical “roaster”

Light Hens – produce table eggs; typically not used for meat

New York Dressed – a whole broiler with head, feet and entrails intact

Poultry – domesticated fowl raised for meat and/or eggs

Poussin – less than 24 days old and about 1 pound or less

Pullet – young female breeder chicken that produces fertile hatching eggs, which become broilers for the market

Wog – a whole, dressed broiler without giblets

Weights are ready-to-cook or dressed weight unless otherwise noted.

Source: National Chicken Council; Arkansas Livestock and Poultry Commission

There are four primary stages in cattle and beef production:

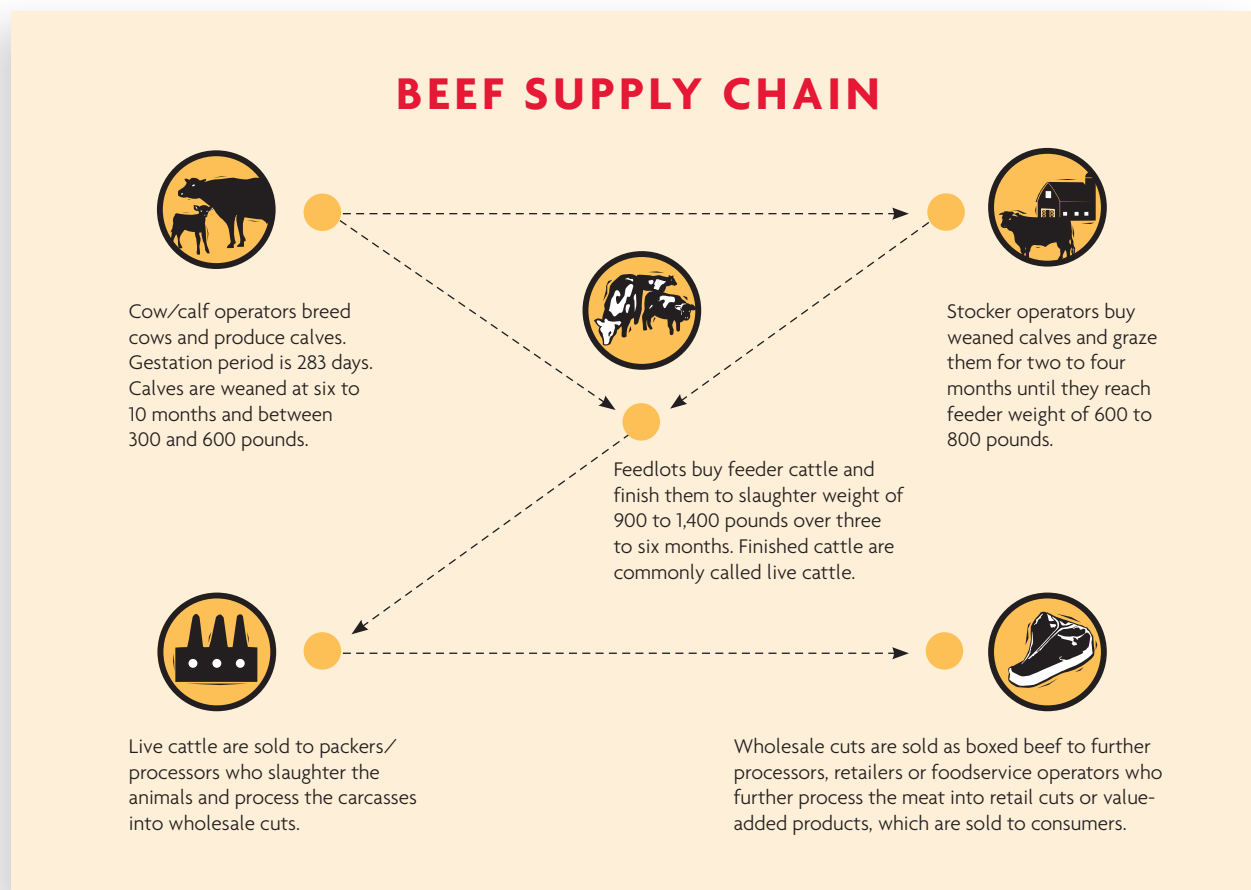
- Cow/calf operation
- Stocker operation
- Feedlot operation
- Packer/processor

The process begins with the cow/calf operator and finishes with the consumer. The cow/calf operators are traditional ranchers and farmers in the business of breeding cows and producing calves. A cow's gestation period is approximately 283 days. The calves are weaned at six to 10 months, and when they have reached 300 to 600 pounds, they are sold to the stocker operator or direct to the feedlot operator.

The stocker operator will put additional weight on the calves to bring them to 600 to 800 pounds before they go into feedlots at age eight to 14 months. The cattle, at this point called feeder cattle, are purchased by the feedlot operator and raised to a slaughter weight of 900 to 1,400 pounds.

When the cattle reach slaughter weight at 12 to 22 months, they are sold as fed cattle to packers/processors, such as our beef operations, for harvesting. Traditionally, the further processed carcasses are sold as boxed beef to purveyors who fabricate the boxed beef into cuts that are sold to consumers at retail and in foodservice operations. Tyson adds additional value by producing case-ready beef as well as branded fully cooked beef items requiring less labor on the part of the customer.

The U.S. beef cattle industry is not vertically integrated. It comprises approximately 750,000 individual farms or ranches. Each year cattle producers market approximately 34 million cattle that are eventually harvested for food. Feedlots with less than 1,000 head capacity comprise the vast majority of U.S. feedlots, but market a relatively small share of fed cattle. Lots with 1,000 head or more comprise less than 5% of total feedlots, but market 80-90% of fed cattle. Feed is the major production input of the beef production process, accounting for more than 80% of the cost of finishing fed beef.



Tyson Fresh Meats has entered into various risk-sharing and procurement arrangements with producers who help secure a supply of livestock for daily start up operations at the facilities. The Company acquires cattle through direct negotiated purchases with feedlot producers through a variety of methods including the spot market, formula (a reported price plus some amount) or a fixed price tied to a futures market. Tyson buyers purchase cattle on a daily basis, generally a few days before the animals are required for processing. Live animals are generally held in holding pens at Tyson processing facilities for only a few hours. Payment for the cattle may be made on a live weight basis, a dressed weight basis or a grade and yield basis. Grade and yield payments are paid on carcass weights generally paying a premium for preferred carcass grades, prime or choice, and discounting lesser quality and yield grades. Grade premiums or discounts may be negotiated on each purchase of cattle or may be applied using a predetermined formula grid method, usually dependent upon the supplier's preference.

The standards for grading livestock and meat have evolved in response to changing consumer preferences. To create a uniform class and naming system to be used for market reporting, the U.S. Department of Agriculture (USDA) began to develop grading standards for livestock in 1916. These initial standards were improved and modified periodically for years. In 1946, Congress passed the Agricultural Marketing Act that authorized federal grading of agricultural products. USDA currently grades more than 92% of beef produced from fed cattle and more than 80% of all beef produced in the United States. (Beef from mature beef cows, dairy cows and bulls is sold on a percent lean basis and is not normally graded by USDA.)

Meat grading and meat inspection are two different processes. Meat inspection is a mandatory program paid for by taxpayers



7-9:1 Feed Conversion

11 Bushels of Corn to Produce 100 Pounds of Boneless, Skinless Meat

Of the three major protein species, cattle are the least efficient in converting grain to meat.

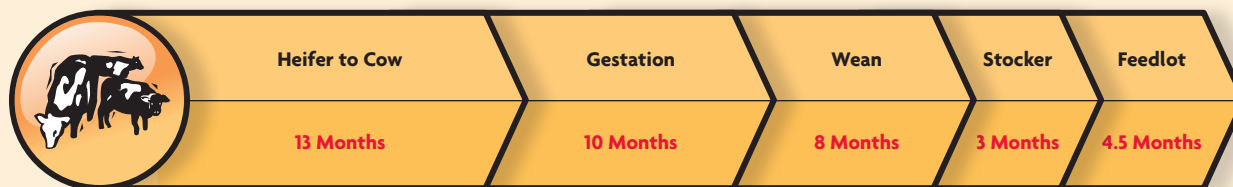
and conducted by the Food Safety Inspection Service (FSIS) of USDA. FSIS inspects cattle, ensuring production of safe and wholesome meat products for consumers. Meat grading is a voluntary service paid for by meat processors and performed by the Agricultural Marketing Service (AMS) of USDA. AMS groups carcasses into homogenous groups based on expected taste, appeal of cooked meat and the quantity of the meat from the carcass.

There are eight grades of beef: Prime, Choice, Select, Standard, Commercial, Utility, Cutter and Canner. Only three are used for marketing: Prime, Choice and Select. Quality grades are assigned to beef carcasses by AMS officials based on relationships between marbling and the age of an animal. Marbling is the fat dispersed within the muscle.

Prime meat comes from young animals with at least slightly abundant marbling. Choice meat comes from young animals with moderate, modest or small marbling and Select comes from young animals with slight marbling.

Sources: National Cattlemen's Beef Association, CommoditySeasonals.com, Informa Economics, USDA Economic Research Service and Tyson Foods, Inc.

CATTLE = 39 MONTHS



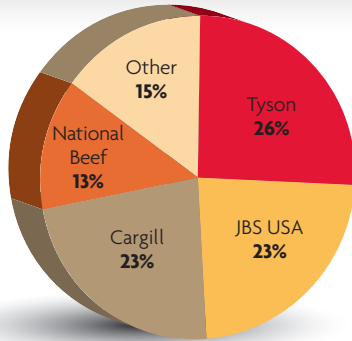
Cattle producers need about 39 months to alter supply once a decision has been made to increase or decrease production. At more than three years, cattle production has the slowest response time of the three major proteins.

**FUN
FACT**

- The ground beef Tyson produces annually is enough to cover 13,306 football fields with hamburger patties.

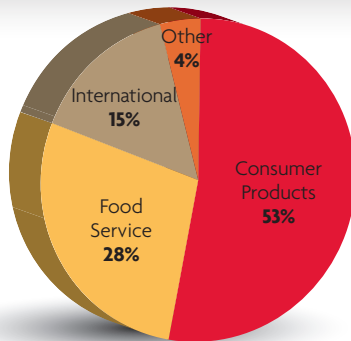


TOP U.S. FED BEEF PACKERS



Source: Cattle Buyers Weekly, % of Daily Steer/Heifer Slaughter Capacity (head), 2012

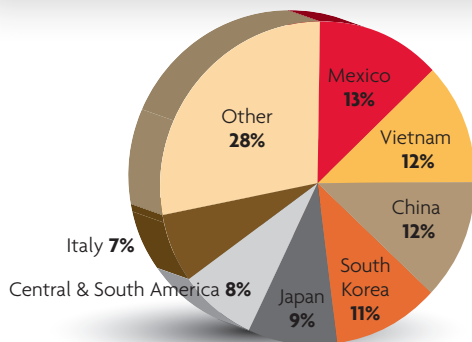
**TYSON FOODS 2012 BEEF SALES
BY DISTRIBUTION CHANNEL**



Total: \$13.5 billion*

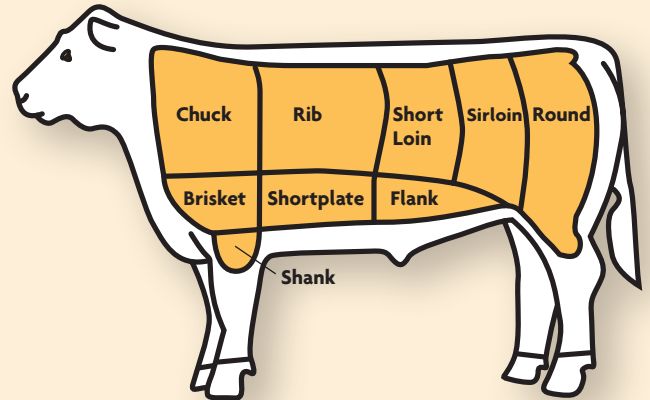
* Excludes \$211 million of intersegment sales

**TYSON FOODS 2012
INTERNATIONAL BEEF SALES**



Total: \$2.0 billion

CUTS OF BEEF



With a market weight of 1,250 pounds and a yield of 62.2%, the typical steer will produce approximately 777 pounds of beef.

Chuck (228 pounds, 29% of carcass)	Chuck 7 Bone Pot Roast, Chuck Pot Roast, Chuck Steak, Chuck Eye Steak, Shoulder Top Blade Steak, Flat Iron Steak, Shoulder Pot Roast, Shoulder Steak, Ranch Steak, Petite Tender, Petite Tender Medallions, Boneless Short Ribs
Rib (72 pounds, 9% of carcass)	Rib Roast, Rib Steak, Ribeye Roast, Ribeye Steak, Back Ribs
Short Loin & Sirloin (126 pounds, 16% of carcass)	Short Loin – Porterhouse Steak, T-Bone Steak, Top Loin Steak, Tenderloin Roast, Tenderloin Steak Sirloin – Tri-Tip Roast, Tri-Tip Steak, Top Sirloin Steak
Round (169 pounds, 22% of carcass)	Top Round Steak, Bottom Round Roast, Bottom Round Steak (Western Griller), Eye Round Roast, Eye Round Steak, Round Tip Roast, Round Tip Steak, Sirloin Tip Center Roast, Sirloin Tip Center Steak, Sirloin Tip Side Steak
Thin Cuts: Brisket, Shortplate, Flank, Shank (146 pounds, 19% of carcass)	Brisket Flat Cut, Skirt Steak, Flank Steak, Shank Cross Cut
Other (36 pounds, 5% of carcass)	Ground Beef, Cubed Steak, Stew Meat, Beef for Kabobs, Beef for Stir Fry

Source: National Cattlemen's Beef Association and Tyson Foods, Inc.

BEEF INDUSTRY TERMINOLOGY

Beef Forequarter – the front half or section of a side of beef; includes ribs 1-12, chuck or shoulder section, brisket, shank and plate

Beef Hindquarter – the back half or section of a side of beef; includes the round, loin, flank and kidney

Bovine – of or related to cattle

Bovine Spongiform Encephalopathy (BSE) – frequently called “mad cow disease,” BSE is a degenerative neurological disease affecting the central nervous system in cattle. BSE affects older cattle, typically more than 30 months of age. The vast majority of the cattle going to market in the United States are younger than 24 months

Boxed Beef – cuts of beef put in boxes for shipping from packing plant to retailers. These primal (round, loins, ribs and chuck) and subprimal cuts are intermediate cuts between the carcass and retail cuts

Bull – an adult uncastrated male

Bullock – a young bull, typically less than 20 months of age

By-product – also referred to as “the drop,” by-products comprise non-meat items derived from slaughter including the hide, cheek meat, liver and tripe, among others

Calf – an animal that has not yet reached sexual maturity, usually under one year of age

Canner – lowest USDA grade designation for beef, not sold at retail; used primarily in canned meats, sausage and ground meat

Carcass – the two sides of the same slaughtered animal with or without the kidneys and after other viscera, hide, head, feet and tail are removed

Carcass Merit – desirability of a carcass relative to quantity of components (muscle, fat and bone), USDA quality grade and potential eating quality

Carcass Quality Grade – an estimate of palatability based primarily on marbling and maturity and, to a lesser extent, on color, texture and firmness of lean

Case-ready – pre-cut, pre-packaged meats received by the retailer that do not require further processing. Case-ready products can go directly to the retail meat case for selling

Choice – USDA grade designation immediately below Prime for beef, veal and lamb

Commercial – one of the lower USDA grade designations for beef; usually sold as ground meat

Commercial Producers – producers whose primary goal is to produce animals for herd replacement, feeding and slaughter rather than for breeding stock

Cow – a mature female

Cut-Out – quantity of saleable meat obtained from a wholesale cut

Cutter – second lowest USDA grade designation for beef; used in canned meat, sausage and ground meat; below utility grade

Dressing Percentage – percentage of the live animal weight that becomes the carcass weight at slaughter. It is determined by dividing the carcass weight by the live weight then multiplying by 100 (also referred to as yield)

Fat Thickness – depth of fat in tenths of inches over the rib eye muscle at the 12th rib

Federally Inspected Slaughter – required and provided at government expense for all packing plants from which meat or meat products move in interstate trade. Federal inspectors examine animals before slaughter, supervise sanitation during slaughtering and processing, inspect carcasses and internal organs for disease and certify carcasses and products as to wholesomeness



- 96% of U.S. households purchase fresh meat. *Source: The Perishable Group*

Feed Efficiency (Feed Conversion Ratio) – the amount of feed consumed to produce a pound of meat

Feeder Cattle – calves that have reached 600 to 800 pounds and are sold to feed lots

Feeder Cattle Grading – grades introduced in 1979 based on frame size and thickness; relates to the end weight normally required before an animal can be expected to grade Choice; thickness is related to yield size and muscle-to-bone ratio

Finished Cattle – fed cattle whose time in the feedlot is completed and are ready for slaughter; also known as live cattle

Frame Score – a score based on subjective evaluation or actual hip height measurement; relates to slaughter weights at which cattle should grade Choice or at which different groups of cattle should have comparable amounts of fat

Futures Market – electronic market through which buyers and sellers trade contracts on commodities or raw materials; used as a risk management tool or as a speculative venture

Grades – designation for slaughter cattle and carcasses to indicate value and palatability; determined primarily by marbling and age of an animal

Harvest – to slaughter an animal

Hedge – risk management strategy to lock in a price for a given commodity at a specified time

Heifer – a young female that has not had a calf

Hot Weight – weight of a carcass before it is chilled

Intramuscular Fat – fat within the muscle or marbling

Live Cattle – finished cattle of slaughter weight

Loin – cuts from the animal's back between the ribs and hip

Marbling – specks of fat (intramuscular fat) distributed in muscular tissue; evaluated in the rib eye between the 12th and 13th rib; a major factor in assigning USDA quality grade of a beef carcass

Middle Meats – rib and loin of a beef carcass; these primal cuts generally yield the highest-priced beef cuts

Palatability – characteristics of the lean; "eatability"

Primal Cuts – chuck, rib, loin or round

Prime – highest USDA grade designation for beef, veal and lamb; the best grade for special aging and the one most often served in finer restaurants

Quarter – each of two portions that result from ribbing (cutting) a side between the 12th and 13th ribs

Retail Cuts – cuts of beef in sizes that are purchased by the consumer

Ribs – cuts from the rib area along the back of the animal, usually includes portions of the backbone and rib bone

Round – cuts from the back leg of the animal, slightly less than one-fourth of the total beef carcass located in back of the loin

Select – USDA grade designation below Choice for beef, veal and lamb

Side – each of the two parts resulting from splitting a carcass lengthwise through its approximate median plane

Stag – a male castrated after reaching sexual maturity

Standard – USDA grade designation below Select for beef and veal

Steer – a castrated male (within the first six months after birth); may be a steer calf or a feeder steer ranging in age from three months to two years

Sweetbreads – thymus gland located in the neck; popular in Europe and Argentina

Thin Cuts – foreshank, brisket, shortplate or flank

Tripe – rubbery lining of the stomach

Utility – one of the lowest USDA designations for meat; below commercial grade

Variety Meats – liver, heart, tongue, tripe, sweetbreads and brains

Veal – meat from very young calves (under 3 months of age); typically comes from dairy bull calves

Wholesale Cut – cuts sold to a supermarket where a butcher breaks them down to meat counter cuts

Yield Grade or Cutability – indicates the proportionate amount of saleable retail cuts that have been obtained from a carcass

PORK

There are four primary stages in hog and pork production:

- Sow/farrowing barns
- Nurseries
- Finishing farms
- Packer/processor

The gestation period for hogs is approximately 114 days. Farrowings range from six to 13 pigs per litter, with the average being about 10. The number of pigs weaned averages nine pigs per litter. Pigs are generally weaned at three to four weeks when they weigh 10 to 15 pounds. At this time, they are moved to either a nursery, a grower or directly to a finishing building modified to meet the needs of young pigs. Most housing for newly weaned pigs has slotted floors that allow the pigs' waste to fall through into a holding pit or gutter. This keeps the floors drier and cleaner and makes it easier to provide the correct environment to keep pigs comfortable and productive.

When pigs reach approximately 270 pounds, producers sell them on either a live-weight or carcass-weight basis to livestock exchanges, producer-owned marketing networks or directly to packers such as Tyson Fresh Meats. Once the hogs are slaughtered, the further processed carcasses are sold as boxed pork to purveyors who fabricate the boxed pork into cuts sold to consumers at retail and in foodservice operations. Tyson, however, also adds value to pork by producing branded, case-ready pork as well as fully cooked pork items requiring less labor on the part of the customer.

Feed is the major production input to the pork production process, accounting for about two-thirds of production costs. The average whole-herd feed conversion ratio (pounds of feed required per pound of live weight produced) for the U.S. pork industry is 3.4 to 3.6 and continues to improve.

Pork producers use purebred seed stock of nine major swine breeds (Yorkshire, Duroc, Hampshire, Landrace, Berkshire, Spotted, Chester White, Poland China and Pietrain) or synthetic lines derived from these breeds by breeding companies.

Pig prices vary cyclically and seasonally. Cyclical variation is caused by the time lags inherent to biological production. When prices are high, more sows are bred and more pigs are produced; however, these pigs will not reach the market for about a year after they are conceived. When they do, supplies increase and prices fall, thus causing a price cycle. Seasonal variation is caused by changes in production efficiency due to weather and by different demand levels.

Tyson Foods acquires hogs through direct negotiated purchases with producers using a variety of methods. The four primary methods are: formula (a reported price plus some amount), the spot market, a fixed price tied to feed or a fixed price tied to a futures market. Hogs are purchased on a daily basis, generally a few days before the animals are required for processing. Payment for the hogs may be made on a live-weight basis or on a grade and yield basis. Grade and yield payments are paid on carcass weights generally paying a premium for preferred carcass grades and discounting undesirable grades. Grade premiums or discounts are applied using a predetermined formula grid method.

The Pork Group, Inc., a wholly owned subsidiary of Tyson Foods, Inc., produces finished hogs, feeder pigs and weaned pigs for sale to pork processors and finishers throughout the country. Tyson Foods' equity ownership of live hog operations represents less than 5% of the Company's total pork production.

Source: www.pork.org, Informa Economics and Tyson Foods, Inc.



3.5:1 Feed Conversion

**8 Bushels of Corn to Produce 100 Pounds
of Boneless, Skinless Meat**

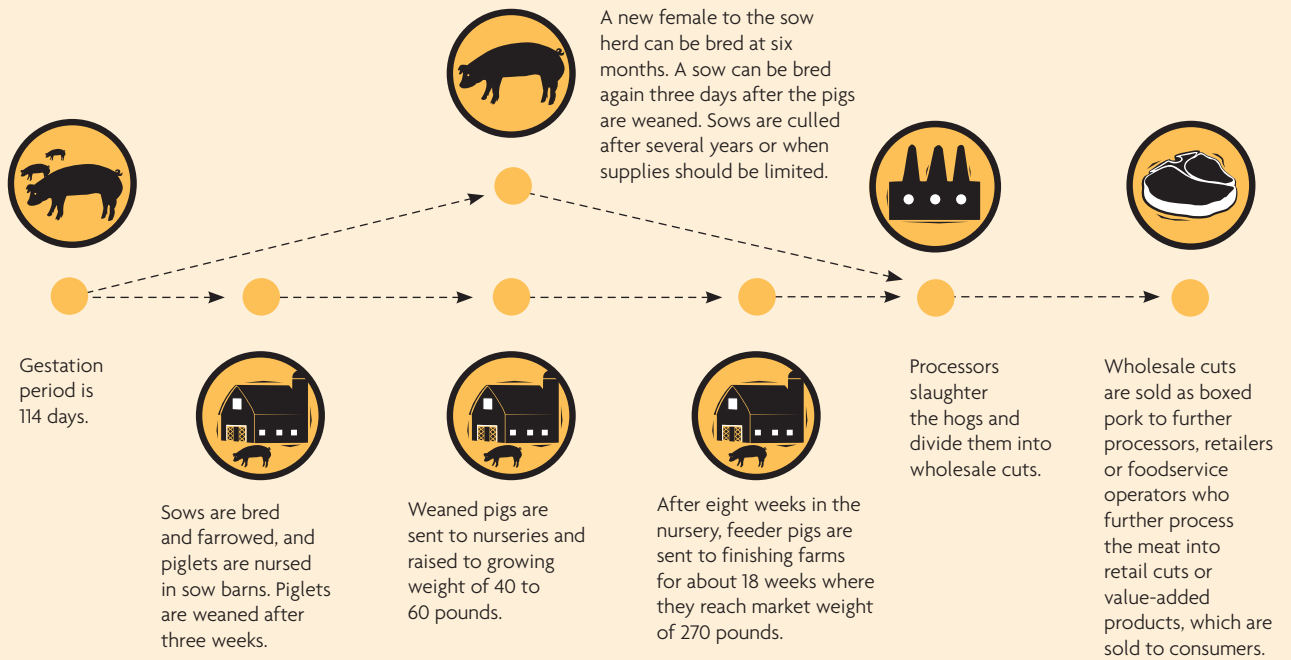
Of the three major protein species, hogs are in the middle of the pack in their efficiency of converting grain to meat.

**FUN
FACTS**

- Tyson Fresh Meats produces enough hams each year to make a stack of breakfast sandwiches to reach 7,357 miles high.



PORK SUPPLY CHAIN

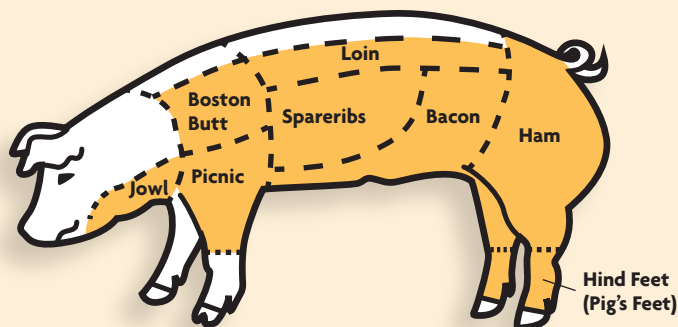


HOGS = 20 MONTHS



Hog producers need about 20 months to alter supply once a decision has been made to increase or decrease production.

CUTS OF PORK



With a market weight of 265 pounds and a yield of 75.5%, the typical hog will produce a 200-pound carcass. The carcass will yield about 151 pounds of pork and 49 pounds of other products.

Leg (51 pounds, 25% of carcass)	Bone-in Fresh Ham, Smoked Ham, Leg Cutlets, Fresh Boneless Ham
Side (Belly) (28 pounds, 14% of carcass)	Spareribs, Slab Bacon, Sliced Bacon
Loin (46 pounds, 23% of carcass)	Sirloin Chop, Rib Chop, Loin Chop, Boneless Rib End Chop, Boneless Center Loin Chop, Butterfly Chop, Center Rib Roast (Rack of Pork), Bone-in Sirloin Roast, Boneless Center Loin Roast, Boneless Rib End Roast, Boneless Sirloin Roast, Tenderloin, Canadian-style Bacon, Country-style Ribs, Back Ribs
Picnic Shoulder (22 pounds, 11% of carcass)	Smoked Picnic, Arm Picnic Roast, Smoked Hocks
Boston (Shoulder) Butt (21 pounds, 11% of carcass)	Bone-in Blade Roast, Boneless Blade Roast, Blade Steak, Ground Pork, Sausage
Other (32 pounds, 16% of carcass)	Jowls, Feet, Pork Rinds (Skin), etc.

Source: National Pork Board and Tyson Foods, Inc.

PORK INDUSTRY TERMINOLOGY

Back Fat – amount of fat over a pig’s back; an indicator of the overall fat content of the animal; used in selection of breeding stock and in carcass grading

Barrow – a male castrated before it reaches sexual maturity

Boar – a male used for breeding purposes

Boston Butt – upper part of a pork shoulder

Boxed Pork – cuts of pork put in boxes for shipping from packing plant to retailers. These cuts are intermediate cuts between the carcass and retail cuts

Carcass – the two sides of the same slaughtered animal with or without the kidneys and after other viscera, skin, head, feet and tail are removed

Case-ready – pre-cut, pre-packaged meats received by the Retailer that do not require further processing. Case-ready products can go directly to the retail meat case for selling

Cut-Out – quantity of saleable meat obtained from a wholesale cut

Farrow – to give birth to piglets

Federally Inspected Slaughter – required and provided at government expense for all packing plants from which meat or meat products move in interstate trade. Federal inspectors examine animals before slaughter, supervise sanitation during slaughtering and processing, inspect carcasses and internal organs for disease and certify carcasses and products as to wholesomeness

Feed Efficiency (Feed Conversion Ratio) – the amount of feed consumed to produce a pound of meat

Feeder Pig – a pig weighing between 30 and 90 pounds

Finish – to feed a pig until it reaches a market weight, 250-270 pounds

Gilt – a young female that has not farrowed her first litter

Ham – cured and smoked meat from the hind leg of pork, excluding the shank

Hog – generic term, usually applied to growing swine

Hot Weight – weight of a carcass before it is chilled

Nursery Pig – any pig not yet weaned

Palatability – characteristics of the lean; “eatability”

Picnic Shoulder – lower or shank part of a pork shoulder

Pig – term usually applied to a young, immature swine

Piglet – newborn pig

Porcine – of or related to swine

Pork Belly – lower side of a hog remaining after the loin and spareribs have been removed; the source of bacon

Quarter – each of two portions that result from ribbing (cutting) a side between the 12th and 13th ribs

Ribs – cuts from the rib area along the back of the animal, usually includes portions of the backbone and rib bone

Shoat – a growing pig (term largely replaced by nursery pig or grow-finish pig)

Side – each of the two parts resulting from splitting a carcass lengthwise through its approximate median plane

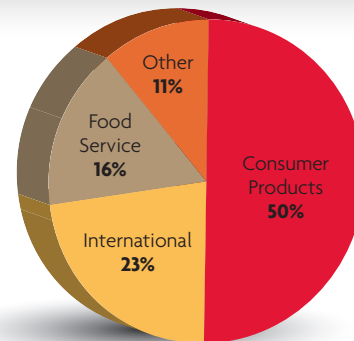
Sow – an adult female that has farrowed at least one litter

Wean – to separate pigs from the sow

Wholesale Cut – cuts sold to a supermarket where a butcher breaks them down to meat counter cuts

Yield Grade or Cutability – indicates the proportionate amount of saleable retail cuts that have been obtained from a carcass; 1 is the leanest and 5 is the fattest

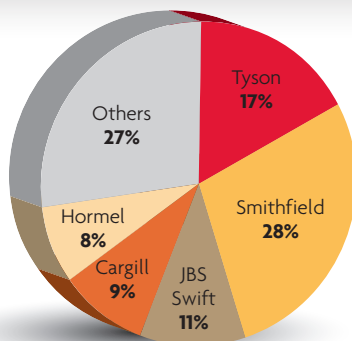
TYSON FOODS 2012 PORK SALES BY DISTRIBUTION CHANNEL



Total: \$4.7 billion*

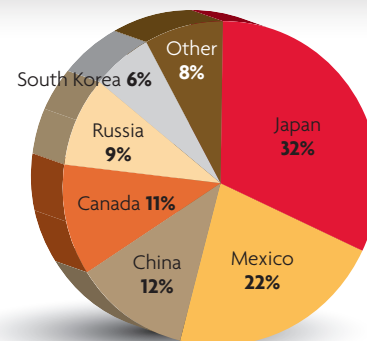
* Excludes \$771 million of intersegment sales

U.S. PORK PRODUCTION



Source: National Pork Board, Spring 2009
(Most recent available)

TYSON FOODS 2012 INTERNATIONAL PORK SALES



Total: \$1.1 billion

FUN FACTS

- Tyson produces 15-20 million corn and flour tortillas per day.
- Each year, Tyson produces enough pepperoni slices to cover 23,000 acres.

PREPARED FOODS

Tyson products aren't limited to center-of-the-plate protein. In fact, you probably enjoy several of our products every week without realizing they come from Tyson.

- Pepperoni
- Beef and pork pizza toppings
- Pizza crusts
- Hams
- Flour and corn tortillas and chips
- Bacon
- Deli meats
- Hot dogs
- Fully-cooked dinner meats
- Ethnic foods
- Soups
- Sauces
- Side items
- Appetizers
- Entrees
- Prepared meals
- Meal kits

We market our prepared foods products to retail grocers, foodservice distributors, restaurant operators and on-site foodservice establishments such as schools, universities, corporate cafeterias, hotel chains, healthcare facilities and the military.

Tyson Foods is the largest supplier of pepperoni and pizza toppings to the foodservice industry. We sell our products to other food processors, too, which is why the frozen pizza you pick up at the supermarket could be made with Tyson toppings, sauce and crust.

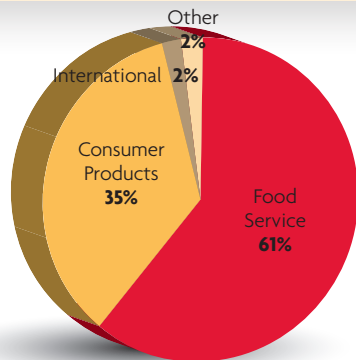
We are the second largest manufacturer of flour and corn tortillas and chips in the United States. Quick service Mexican restaurant chains are the primary outlets for our tortilla products.

Tyson is a leading supplier of bacon and hams to the foodservice industry, in addition to high-end culinary products such as crepes, blintzes and stuffed chicken breasts.

We also provide custom soups and dips for casual dining chains. We are able to supply consistently delicious, homemade-tasting products to restaurants, which frees their skilled labor to work on other menu items.

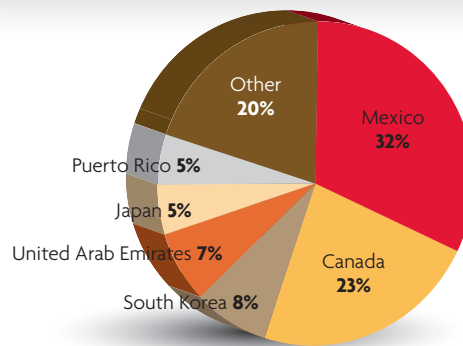
Our culinary and customer development teams work with our customers in the Tyson Discovery Center to produce exciting new prepared foods to build incremental sales.

TYSON FOODS 2012 PREPARED FOODS SALES BY DISTRIBUTION CHANNEL



Total: \$3.2 billion

TYSON FOODS 2012 INTERNATIONAL PREPARED FOODS SALES



Total: \$76 million

INTERNATIONAL

With today's global economy, growing international markets and an increasing demand for safe, high-quality food, Tyson Foods has made it a strategic priority to expand our business outside the United States. We produce and brand international products for customers and consumers around the world, exporting to approximately 130 countries. Our largest markets include Brazil, Canada, China, Japan, Mexico, Russia, South Korea and Vietnam.

Tyson Foods also maintains in-country poultry operations in China, India, Mexico and Brazil. As one of the world's largest protein processors and marketers, we have brought the best practices from our U.S. operations to our international locations and believe we are well-positioned to manage our in-country international operations with actions and programs that:

- Provide safe, high-quality food to our customers and consumers
- Create business and industry value
- Benefit our Team Members and local communities
- Build collaborative partnerships focused on responsible and sustainable business

CHINA

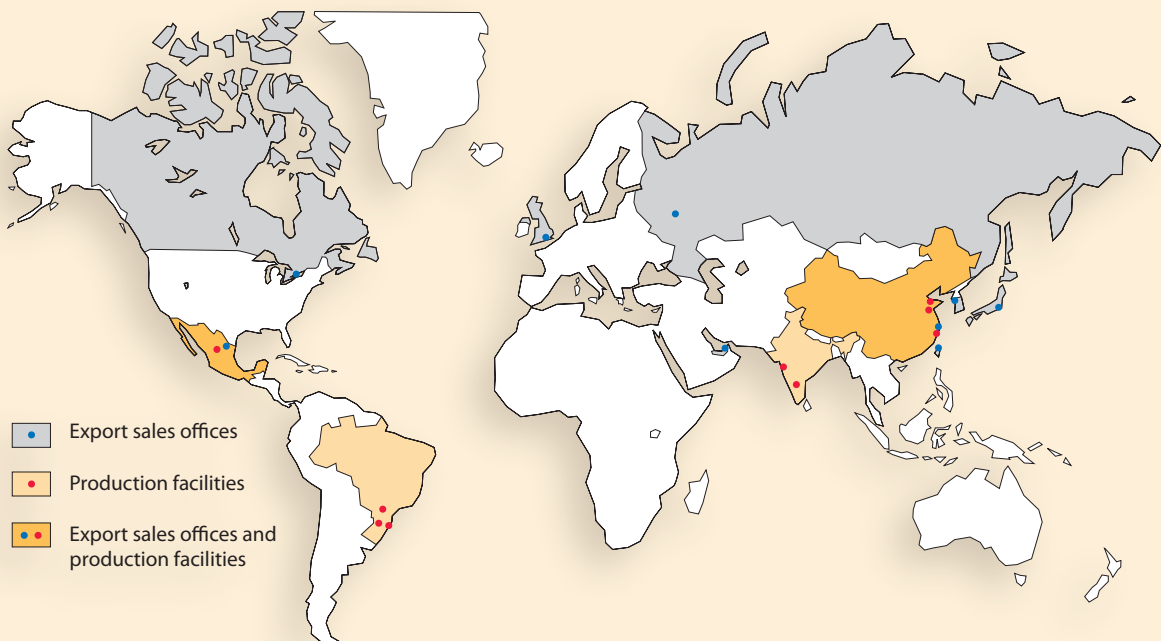
Tyson Foods has had a presence in China since 2001 and currently has three poultry operations in the country.

Tyson DaLong is a small joint venture established in 2001. This facility houses two chicken further-processing lines and has par-fry capabilities, supplying quick-service restaurants and wholesale and retail customers. Tyson is the majority owner of this operation, which employs 300 Team Members.

In 2009, we entered another joint venture in the Shandong province. *Tyson Shandong* is a partially integrated chicken operation comprising three slaughter facilities. We anticipate a production capacity of three million chickens per week by 2014. Tyson Shandong employs more than 7,000 Team Members and serves quick-service restaurants and retail outlets. In August 2011, Tyson Foods assumed full ownership of this business.

To grow our quick-service restaurant, retail and distribution business in the Shanghai market, in 2008 we established an operation in the Jiangsu province. *Tyson Nantong*, which is

INTERNATIONAL LOCATIONS



INTERNATIONAL CONTINUED



fully owned by Tyson Foods, is a vertically-integrated poultry operation with company-controlled housing and a new Western-style chicken processing plant that implements the highest food safety and quality assurance standards. This operation currently employs more than 600 Team Members.

China remains one of our key markets for international growth. With a population of more than 1.3 billion and chain restaurants opening at a rate of one every 18 hours, the Chinese market needs more poultry production. Demand for high-quality, residue-free chicken is significantly outpacing availability. We are investing in and developing a fully-integrated poultry business in China, with a goal of 100% of our chicken supply coming from our own farms. By growing our own chickens we can ensure efficiency, use maximum bio-security measures, provide a healthy living environment for the chickens and produce birds that are free of chemical residues to ensure a secure, safe and traceable food supply for Chinese consumers.

We also are upgrading our processing facilities to ensure production efficiencies and a competitive cost structure. We will continue developing premium, branded products in China to provide the quality chicken our customers and consumers deserve.

INDIA

In 2008, we acquired majority ownership of one of India's leading branded chicken companies. In addition to serving the foodservice market, **Godrej Tyson Foods** produces retail fresh chicken under the *Real Good Chicken* brand and further-processed chicken under the *Yummiez* brand.

The combined production of the two plants in Mumbai and Bangalore, which are state-of-the-art processing plants, is currently 280,000 chickens per week with expansion planned for both plants.

India has a population of more than one billion, and many people there are vegetarian. Per-capita chicken consumption is less than five pounds per year; however, it is growing at a rate of 10% a year, which is among the highest in the world.

The country's poultry industry is fragmented, with more than 90% of the chickens being sold in live markets. Due to rapid urbanization in India, there is an increasing demand for safe processed chicken as consumption shifts from a grain-based diet to poultry, meat, fish, fresh fruits and vegetables. Accordingly, India's organized, processed chicken industry is growing rapidly, and mechanized processing capacity has been increasing steadily.

Tyson is focused on serving the growing demand for high-quality poultry in India. Godrej Tyson Foods is the first company to market fresh, chilled chicken in India, and we are evaluating opportunities to expand into the northern and eastern regions of the country to meet the demand of our foodservice and retail customers. We also are exploring the possibility of live operations and expanding value-added production to other areas of India to reduce logistical costs and improve product availability. Godrej Tyson Foods is committed to offering consumers safe, wholesome products.



MEXICO

Tyson Foods has had a presence in Mexico for more than 20 years. *Tyson de Mexico* is a vertically-integrated poultry producer and marketer employing approximately 5,400 Team Members. Tyson de Mexico holds the No. 3 market-share position and is the country's leading value-added chicken company. We process approximately 2.7 million chickens per week, and our three processing plants are at full capacity in a market that continues to grow.

Tyson de Mexico markets products under the *Tyson*®, *Del Dia*® and *Granja San Martin*® brands. From our Mexico facilities, we export chicken to Vietnam and Guatemala, and we expect to achieve our first exports to the United States and Africa in the near future. Our long-term strategy may include acquiring or building more assets to strengthen our market position in northern Mexico and expanding into the central region.



Tyson do Brasil maintains a strong commitment to transparency with its Customer Visits Program. During these day-long visits, customers learn about and see the main stages of chicken processing. We also open our doors to scientists, educators and students. We maintain collaborative relationships with local universities to stay informed of recent scientific developments and emerging trends.

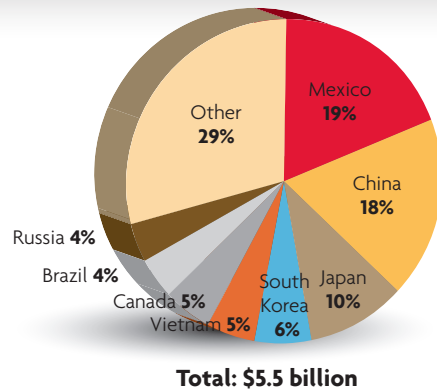
Tyson Foods is firmly positioned in China, India, Mexico, Brazil and other emerging markets. We want to help develop the poultry industry in each of these markets by leveraging our best-in-class live production and processing operations and our global customer base. We are committed to bringing high-quality and safe food to our global customers and to helping raise the standards of poultry farming and processing in a socially responsible and culturally relevant way.

BRAZIL

In 2008, Tyson Foods created *Tyson do Brasil* when we acquired three companies in southern Brazil, two in the state of Santa Catarina, and one in the state of Parana. With a current production of approximately 1.7 million chickens per week and the ability to achieve two million per week, Tyson do Brasil offers a wide variety of chicken products, including frozen, fresh and marinated cuts.

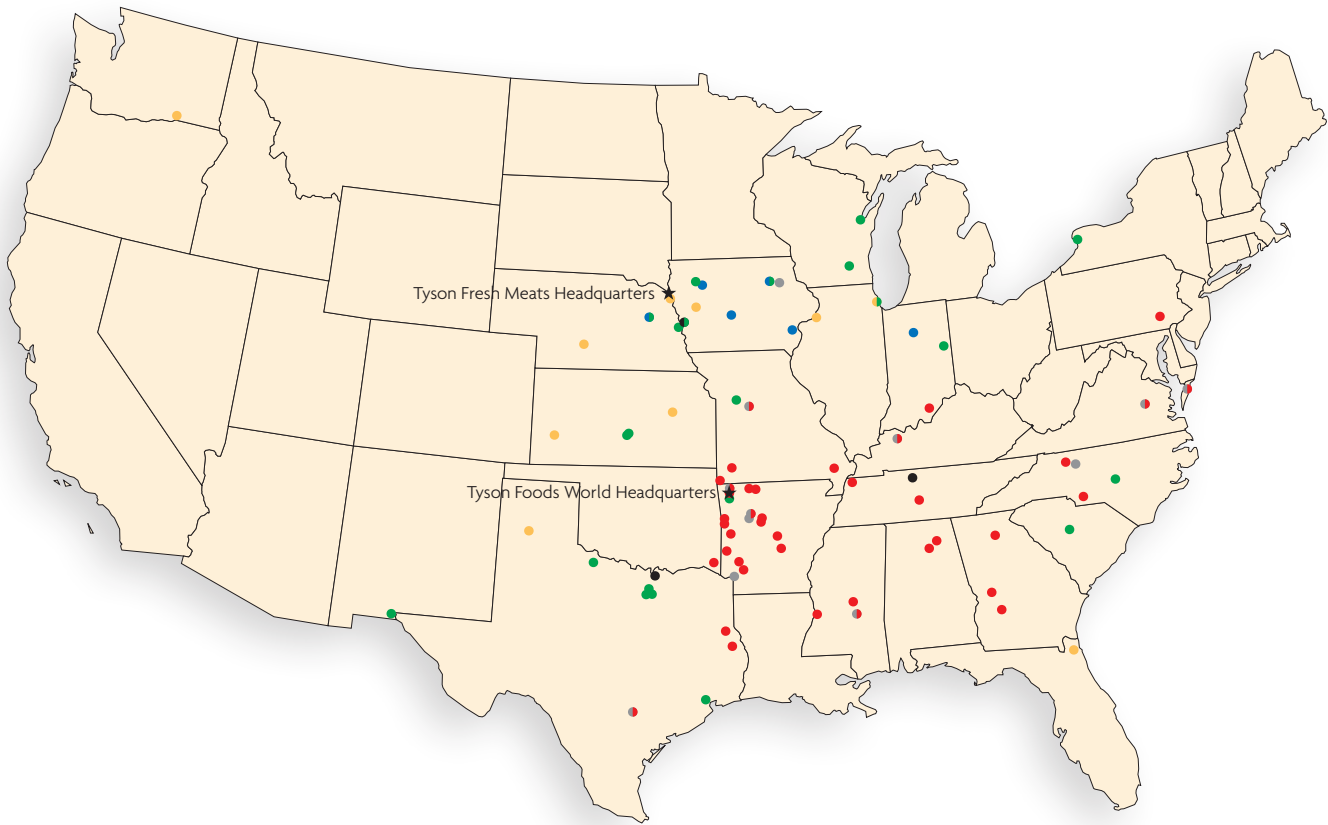
Brazil has a population of 192 million people, a growing economy and a rising middle class. A favorable climate and low input costs have allowed a very profitable poultry industry to develop. Through our Brazilian operations, we have additional access to growing international export markets, including the European Union, which currently does not allow chicken from the United States to be imported.

TYSON FOODS 2012 INTERNATIONAL SALES*



* Includes U.S. exports and in-country production

TYSON U.S. LOCATIONS



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

STATE	COMPLEX/PLANT	TYPE
Alabama 1,700 Team Members	Albertville	Chicken; Animal Nutrition
	Blountsville	Chicken
Arkansas 23,400 Team Members	Berryville	Chicken; Animal Nutrition
	Clarksville	Chicken; Animal Nutrition
	Dardanelle	Chicken; Animal Nutrition
	Fayetteville	Prepared Foods
	Fort Smith	Chicken
	Grannis	Chicken
	Green Forest	Chicken; Animal Nutrition
	Hope	Chicken; Animal Nutrition
	Nashville	Chicken
	North Little Rock	Chicken
	Pine Bluff	Chicken; Animal Nutrition
	Rogers	Chicken; Animal Nutrition
	Russellville	Chicken
	Scranton	Animal Nutrition
	Springdale	Tyson Foods World Headquarters; Chicken; Animal Nutrition
	Texarkana	Animal Nutrition
Van Buren	Chicken	
Waldron	Chicken	
Florida 100 to 300 (estimate) Team Members	Jacksonville	Further-processed Beef
Georgia 3,100 Team Members	Buena Vista	Chicken
	Cumming	Chicken
	Dawson-Vienna	Chicken
Illinois 3,300 Team Members	Chicago	Prepared Foods; Further-processed Beef
	Joslin	Beef
Indiana 2,800 Team Members	Corydon	Chicken
	Logansport	Pork
	Portland	Prepared Foods
Iowa 9,000 Team Members	Cherokee	Prepared Foods
	Council Bluffs	Case-ready Beef & Pork; Prepared Foods
	Denison	Beef
	Independence	Animal Nutrition
	Louisa County	Pork
	Perry	Pork
	Storm Lake	Pork
	Waterloo	Pork; Prepared Foods
	Kansas 4,900 Team Members	Emporia
Finney County	Beef	
Hutchinson	Prepared Foods	
South Hutchinson	Prepared Foods	
Kentucky 1,600 Team Members	Robards	Chicken; Animal Nutrition

STATE	COMPLEX/PLANT	TYPE
Mississippi 4,800 Team Members	Carthage	Chicken; Animal Nutrition
	Forest	Chicken; Animal Nutrition
	Vicksburg	Chicken
Missouri 4,700 Team Members	Concordia	Prepared Foods
	Dexter	Chicken; Animal Nutrition
	Monett	Chicken; Animal Nutrition
	Noel	Chicken
	Sedalia	Chicken; Animal Nutrition
Nebraska 8,700 Team Members	Dakota City	Beef
	Lexington	Beef
	Madison	Pork; Prepared Foods
	Omaha	Prepared Foods
New Mexico 400 Team Members	Santa Teresa	Prepared Foods
New York 500 Team Members	Buffalo	Prepared Foods
North Carolina 5,000 Team Members	Harmony	Animal Nutrition
	Monroe	Chicken
	Sanford	Prepared Foods
	Wilkesboro	Chicken
Oklahoma 2,200 Team Members	Broken Bow	Chicken; Animal Nutrition
Pennsylvania 800 Team Members	New Holland	Chicken; Animal Nutrition
South Carolina 160 Team Members	Columbia	Prepared Foods
South Dakota 500 Team Members	Dakota Dunes	Tyson Fresh Meats Headquarters
Tennessee 4,100 Team Members	Goodlettsville	Case-ready Beef & Pork
	Obion County	Chicken
	Shelbyville	Chicken; Animal Nutrition
Texas 10,700 Team Members	Amarillo	Beef
	Carthage	Chicken
	Center	Chicken
	Dallas	Prepared Foods
	Fort Worth	Prepared Foods
	Houston	Prepared Foods
	North Richland Hills	Prepared Foods
	Seguin	Chicken; Animal Nutrition
	Sherman	Case-ready Beef & Pork
	Vernon	Prepared Foods
Virginia 2,000 Team Members	Glen Allen	Chicken; Animal Nutrition
	Temperanceville	Chicken; Animal Nutrition
Washington 1,400 Team Members	Pasco	Beef
Wisconsin 700 Team Members	Green Bay	Prepared Foods
	Jefferson	Prepared Foods

TYSON HISTORY

1935 *

- John W. Tyson, founder of the Company, began hauling chickens from Springdale to market in Kansas City and St. Louis.

1936

- In the spring, John W. Tyson delivered his first load of 500 Arkansas grown chickens to Chicago and netted a profit of \$235. He kept \$15 for the 700-mile trip back to Arkansas and wired the remaining money home with instructions to pay his debts, buy another load of birds and have them ready on his return. Although no one realized it at the time, he was laying the foundation for the modern day poultry business and Tyson Foods.

1947

- October 7, incorporation of Tyson Feed and Hatchery, Inc., the predecessor of Tyson Foods, Inc., for the business of producing and selling baby chicks and feed to farmers.



1958

- Built first poultry processing plant in Springdale, Ark., and became a fully-integrated processor.

1962

- Acquired an Oklahoma City poultry and egg distribution facility.

1963

- Name of the Company changed to Tyson's Foods, Inc.
- First public offering of common stock.
- Acquired Garrett Poultry, a poultry processing plant, feed mill and hatchery in Rogers, Ark.

1966

- Acquired Washington Creamery Corp., a poultry marketing organization in Hempstead, Long Island, N.Y., and a turkey processing plant in Terre Haute, Ind.

1967

- John W. and Helen Tyson died in an automobile-train accident.
- Don Tyson named president of the Company and its board of directors.
- Acquired Franz Food Products, a poultry processing plant and freezer facility in Green Forest, Ark.

1968

- Introduced Chill Pak, pre-priced chicken kept at 28°F, named T-28.
- April, formed a subsidiary, Chicken Hut Systems, Inc., to operate and offer franchised fried chicken restaurants. Operations were later discontinued.
- September 28, common stock split 2-for-1.
- December 6, second public offering of common stock.

1969

- Acquired Prospect Farms, Inc. of North Little Rock, Ark., a poultry further-processing plant specializing in food service products.
- Acquired a poultry processing/further-processing plant in Monett, Mo.

* Dates represent calendar years rather than fiscal years

**FUN
FACT**

- John W. Tyson devised a way to attach chicken coops to a flat-bed truck and used a new system to feed and water chickens in transit. This allowed him to haul chickens over greater distances, giving him access to markets in Kansas City, St. Louis and Chicago.



1972

- Acquired Krispy Kitchens, a poultry further-processing plant in Bentonville, Ark.
- Acquired Ocoma Foods Division of Consolidated Foods Corporation consisting of poultry processing plants in Shelbyville (Dixie Home Foods) and Humboldt, Tenn., and a poultry processing/further-processing plant in Berryville, Ark.
- Company name changed from Tyson's Foods, Inc. to Tyson Foods, Inc.
- Built Nashville, Ark. plant.

1973

- Acquired Cassidy Poultry Co. in Nashville, Ark.

1974

- Acquired interest in Vantress Pedigree, Inc., a leading supplier of poultry breeding stock and successor to Vantress Farms, Inc. of Georgia.

1975

- Acquired a further-processing plant in Springhill, La., from Mountaire Poultry, Inc. for producing chicken bologna and hot dogs.

1977

- Created a new subsidiary known as Tyson Carolina, Inc., which acquired swine production facilities from First Colony Farms of Creswell, N.C.

1978

- Acquired Wilson Foods Broiler Division with four integrated broiler facilities in Arkansas, Georgia and North Carolina.
- Stock split 4-for-1.
- Sold two North Carolina poultry operations originally acquired from Wilson Foods.

1981

- Acquired Honeybear Foods, Inc., a poultry processing/further-processing plant in Neosho, Mo.

1982

- Sold commercial egg division to Cargill, Inc.

1983

- Stock split 2-for-1.
- Acquired Mexican Original, Inc., a corn and flour tortilla processing plant in Fayetteville, Ark.

1984

- Acquired Valmac Industries, Inc., including its Tastybird division, with poultry facilities in Bloomer, Clarksville, Dardanelle, Pine Bluff, Russellville and Waldron, Ark., and Carthage, Texas.

1985

- Stock split 5-for-2.
- Third public offering of common stock.

1986

- Acquired Heritage Valley, a poultry further-processing plant in Van Buren, Ark.
- Acquired Lane Processing, Inc. and its poultry facilities in Arkansas, Alabama, Oklahoma and Texas.
- Board of Directors authorized 2-for-1 stock split in the form of stock dividend.
- Stockholders approved reincorporation of the Company to Delaware from Arkansas. New Tyson corporation has two classes of stock, Class A and Class B.
- Cobb-Vantress is formed as a joint venture between Tyson Foods and The Upjohn Co., establishing it as an international leader in poultry breeding.

1987

- Stock split 3-for-2.

1988

- Poultry joint venture with Trasgo of Mexico, 18% interest.

TYSON HISTORY CONTINUED

1989

- Acquired Holly Farms Corporation consisting of seven poultry complexes in North Carolina, Texas and Virginia, as well as Quik-to-Fix and Harker's beef facilities in Texas and Iowa and Henry House pork further-processing facility in Michigan.

1990

- Sold by-products, flour, bakery and pie filling operations that had been subsidiaries of Holly Farms.

1991

- Stock split 2-for-1.
- Leland Tollett named chief executive officer after Don Tyson retired from the Company's daily operations. Mr. Tyson retained his role as chairman.

1992

- Acquired Arctic Alaska Fisheries Corp.
- Acquired Louis Kemp Seafood Company.
- Acquired a pork slaughter facility in Marshall, Mo.
- Acquired Brandywine Foods, Inc., consisting of two poultry further-processing plants in Pennsylvania and Mississippi.

1993

- Acquired a poultry processing plant in Sedalia, Mo.

1994

- Acquired Gorges Foodservice, Inc., consisting of two beef processing/further-processing facilities in Harlingen, Texas.
- Acquired remaining 50% of Cobb-Vantress, Inc. poultry breeding operations based in Siloam Springs, Ark.
- Acquired Culinary Foods, Inc. of Chicago, Ill., manufacturer and processor of value-added specialty frozen foods.
- Acquired a majority interest and managerial control of Trasgo of Torreon, Mexico (Tyson de Mexico).

1995

- Acquired Star of Kodiak, and 22% partnership interest in a fishmeal plant from All Alaskan Seafoods, Inc.
- Acquired Multifoods Seafood, Inc. and JAC Creative Foods, Inc.
- Acquired the U.S. broiler operations of Cargill, Inc. with processing plants in Buena Vista and Vienna, Ga., a processing facility in Jacksonville, Fla., two further-processing plants in Dawson, Ga., and several feed mills and hatcheries.
- Acquired McCarty Farms, Inc., including two processing and three further-processing plants, two feed mills and three hatcheries in Mississippi.
- Leland Tollett named chairman of the board.
- Don Tyson named senior chairman.

1996

- Sold Gorges/Quik-To-Fix beef processing plants.

1997

- Acquired Mallard's Food Products, Inc., producer of shelf-stable, pre-packaged foods.
- Stock split 3-for-2.

1998

- Acquired Hudson Foods, Inc. of Rogers, Ark., the nation's sixth largest poultry processor.
- Sold Pierre Foods, Caryville, Tenn., meat processing facility, Willow Brook Foods and National Egg Products, which had been owned by Hudson Foods.
- Leland Tollett retired as chairman and chief executive officer.
- John H. Tyson named chairman of the board.
- Wayne Britt named chief executive officer.

1999

- Sold Tyson Seafood Group.

**FUN
FACT**

- Don Tyson's vision and entrepreneurial spirit took his father's small local chicken company and turned it into a *Fortune* 500 company and one of the largest food companies in the world.



2000

- John H. Tyson named chief executive officer in addition to duties as chairman.
- Cobb-Vantress, Inc. acquired assets of Avian Farms, Inc.

2001

- Don Tyson retired as senior chairman. He retained his seat on the board of directors.
- Acquired IBP, inc., the world's largest supplier of premium beef and pork products, and its Foodbrands prepared foods division.

2002

- Purchased a bacon processing plant in Omaha, Nebraska.
- Sold Mallard's Foods processing plants.
- Sold Specialty Brands, Inc., acquired in the IBP acquisition.

2003

- Closed Stilwell, Okla., and Jacksonville, Fla. poultry operations.
- Phased out poultry operations in Berlin, Md.
- Opened state-of-the-art quality assurance lab dedicated to food safety.
- Consolidated Pine Bluff, Ark., poultry processing facilities.
- Acquired Choctaw Maid Farms, Inc. of Mississippi.
- Closed Augusta, Maine, and Manchester, N.H., prepared foods facilities.

2004

- Consolidated manufacturing operations in Jackson, Mississippi, into the Carthage, Mississippi, facility.
- Announced the closing of facilities in Portland, Maine.

2005

- Tyson named "Most Admired Company in Food Production" by *Fortune* magazine.
- Sold hot dog production plant in Russia.
- Announced expansion of the Russellville, Ark., plant; closing of the Bentonville, Ark., plant; and consolidation of operations in Forest, Mississippi.
- Tyson added to the S&P 500 stock index.

2006

- Closed Independence and Oelwein, Iowa, facilities
- Opened a new case-ready beef and pork plant in Sherman, Texas.
- Consolidated beef operations in northeast Nebraska by closing the beef processing plant in Norfolk and the beef slaughter plant in West Point. Production was shifted to Dakota City, Nebraska.
- Richard L. Bond named president and chief executive officer after John H. Tyson stepped down from the Company's daily operations. Mr. Tyson retained his role as chairman.
- Announced closing of the beef slaughter plant in Boise, Idaho, and scaled back operations at the Pasco, Washington, beef processing plant.

2007

- Heflin, Alabama, poultry plant destroyed by fire; did not rebuild.
- Opened the *Tyson Discovery Center*™, a research and development facility for product innovation and consumer insights.
- Sold poultry plants in Ashland and Gadsden, Alabama, to Koch Foods.
- Announced the creation of Dynamic Fuels LLC, a 50-50 joint venture with Syntroleum Corp., to produce synthetic fuels made from by-product fats, greases and oils to target the renewable diesel, jet and military fuels markets.
- Announced creation of a new business unit, Tyson Renewable Products.

TYSON HISTORY CONTINUED

2008

- Restructured beef operations in Emporia, Kan. The plant ceased slaughter operations, but continued to be used for further processing as well as a cold storage and distribution warehouse.
- Ceased operations at a prepared foods plant in York, Neb., and shifted production to Emporia, Kan.
- Jiangsu Tyson Foods formed in the Jiangsu Province of China to produce chicken under the Tyson brand for sale in eastern China.
- Acquired a 51% ownership of Godrej Foods, one of the leading poultry processing businesses in India.
- Fourth public offering of common stock.
- Announced joint venture involving vertically integrated poultry operations in eastern China. Tyson to hold a 60% share in Shandong Tyson Xinchang Foods Company.
- Entered the poultry business in South America by acquiring Macedo, Avita and Frangobrás chicken companies in southern Brazil.

2009

- Richard L. Bond resigned as president and CEO. Leland E. Tollett named interim president and CEO.
- Completed a three-year, \$1 billion asset based lending facility as well as an offering of \$810 million of senior notes due in 2014.
- Sold Canadian beef processing operation.
- Announced closure of Ponca City, Oklahoma, prepared foods plant.
- Finalized a 60% joint venture for Shandong Tyson Xinchang Foods Company.
- Donnie Smith named president and CEO; Jim Lochner named chief operating officer.

2010

- Tyson celebrated the 10th anniversary of its commitment to hunger relief, having donated more than 76 million pounds of food over a 10-year period.
- *True Chews*™ dog chews and treats product line launched.
- Don Tyson celebrated his 80th birthday.
- Dynamic Fuels, the joint venture between Tyson Foods and Syntroleum Corporation, completed construction of a first-of-its-kind renewable diesel plant in Geismar, Louisiana.
- Tyson Foods produced record sales and earnings in fiscal 2010.

2011

- Don Tyson died January 6 at the age of 80 following a brief illness.
- Sold the Harrisonburg, Va., poultry complex to George's, Inc.
- Reactivated a program to repurchase up to 22.5 million shares of Tyson Class A common stock.
- Became 100% owner of the poultry operation in the Shandong province of China. Now known as Tyson Shandong.

2012

- Unveiled the “Meals That Matter” truck to feed those in need at disaster sites. Outfitted with enough refrigerated space to store up to 20,000 pounds of chicken, beef or pork, a 5,500-watt generator and satellite communications, the truck was put into use following Hurricane Sandy.
- Returned to investment grade debt with all three major ratings agencies.
- Replaced an asset-backed loan facility with an unsecured revolver and issued \$1 billion of 4.5% investment grade 10-year notes to replace high-yield notes, reducing the Company's interest expense.
- Announced FarmCheck™ program to audit the treatment of animals at the livestock and poultry farms that supply the Company. The effort is in line with the Company's core value to serve as a steward of the animals entrusted to it.



Tyson Discovery Center™



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TRADEMARKS AND REGISTERED TRADEMARKS

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