

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

AdvancePierre Foods Holdings, Inc.

(Name of Subject Company)

**TYSON FOODS, INC.
DVB MERGER SUB, INC.**

(Names of Filing Persons — Offeror)

Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

00782L107
(Cusip Number of Class of Securities)

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Telephone: (479) 290-4000
*(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)*

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CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee* |
|-------------------------------|------------------------------|
| N/A | N/A |

- * A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.
 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: Not applicable. Filing Party: Not applicable.
Form or Registration No.: Not applicable. Date Filed: Not applicable.

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 filing relates solely to preliminary communications made before the commencement of a tender offer by DVB Merger Sub Inc., a Delaware corporation (“Purchaser”) and a wholly-owned subsidiary of Tyson Foods, Inc., a Delaware corporation (“Tyson”), to acquire all of the outstanding shares of common stock of AdvancePierre Foods Holdings, Inc., a Delaware corporation (“APFH”), at a price of \$40.25 per share, net to the seller in cash, without interest, subject to any required withholding of taxes, pursuant to an Agreement and Plan of Merger, dated as of April 25, 2017, by and among Purchaser, Tyson and APFH.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements, including statements regarding the expected consummation of the acquisition, which involve a number of risks and uncertainties, including the satisfaction of closing conditions for the acquisition (such as regulatory approval for the transaction and the tender of at least a majority of the outstanding shares of capital stock of AdvancePierre Foods); the possibility that the transaction will not be completed; the impact of general economic, industry, market or political conditions; risks related to the ultimate outcome and results of integrating the operations of Tyson and AdvancePierre Foods; the ultimate outcome of Tyson’s operating strategy applied to AdvancePierre Foods and the ultimate ability to realize synergies; the effects of the business combination on Tyson and AdvancePierre Foods, including on the combined company’s future financial condition, operating results, strategy and plans; and other risks and uncertainties, including those identified in AdvancePierre Foods’ periodic filings, including AdvancePierre Foods’ Annual Report on Form 10-K for the year ended December 31, 2016 and AdvancePierre Foods’ Registration Statement on Form S-1 filed with the U.S. Securities Exchange Commission (“SEC”) on April 5, 2017 and any subsequent quarterly reports on Form 10-Q, as well as the tender offer documents to be filed with the SEC by Tyson and the Solicitation/Recommendation statement on Schedule 14D-9 to be filed by AdvancePierre Foods. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “may,” “might,” “will,” “should,” “estimate,” “project,” “plan,” “anticipate,” “expect,” “intend,” “outlook,” “believe” and other similar expressions (or the negative of such terms) are intended to identify forward-looking statements. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results and the timing of events may differ materially from the results and/or timing discussed in the forward-looking statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date of this communication, and neither Tyson nor AdvancePierre Foods undertakes any obligation to update any forward-looking statement except as required by law.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The tender offer referenced in this communication has not yet commenced. This announcement is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities, nor is it a substitute for the tender offer materials that will be filed with the SEC. The solicitation and offer to buy AdvancePierre Foods stock will only be made pursuant to an Offer to Purchase and related tender offer materials. At the time the tender offer is commenced, Tyson and its acquisition subsidiary will file a tender offer statement on Schedule TO and thereafter AdvancePierre Foods will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. **THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. ADVANCEPIERRE FOODS STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF ADVANCEPIERRE FOODS SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.** The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be made available to all holders of AdvancePierre Foods stock at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC’s website at www.sec.gov. Copies of the documents filed with the SEC by Tyson will be available free of charge on Tyson’s internet website at <http://www.tyson.com> or by contacting Jon Kathol at Tyson’s Investor Relations Department at (479) 290-4235 or by email at jon.kathol@tyson.com. Copies of the documents filed with the SEC by AdvancePierre Foods will be available free of charge on AdvancePierre Foods’ internet website at <http://www.advancepierre.com> or by contacting John Morgan at AdvancePierre Foods’ Investor Relations Department at (513) 372-9338 or by email at ir@advancepierre.com.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, AdvancePierre Foods files annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by AdvancePierre Foods at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. AdvancePierre Foods’ filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Excerpts from the Form 10-Q filed by Tyson Foods, Inc. on May 8, 2017. |
| 99.2 | Excerpts from press release, dated May 8, 2017, announcing financial results for the first six months of the fiscal year ending October 1, 2017. |
| 99.3 | Excerpts from earnings presentation given by Tyson Foods, Inc. dated May 8, 2017. |
| 99.4 | Excerpts from earnings call given by Tyson Foods, Inc. on May 8, 2017. |

The following are excerpts from the Form 10-Q filed by Tyson Foods, Inc. on May 8, 2017.

AdvancePierre Foods Holdings, Inc. Acquisition

On April 25, 2017, we entered into a definitive merger agreement (the "Merger Agreement") to acquire all of the outstanding shares of AdvancePierre Foods Holdings, Inc. ("AdvancePierre") for \$40.25 per share in cash without interest, or approximately \$3.2 billion, and assume approximately \$1.1 billion of AdvancePierre's gross debt, as part of our strategy to sustainably feed the world with the fastest growing portfolio of protein-packed brands. Pursuant to the Merger Agreement, and upon the terms and subject to the conditions described therein, Tyson will cause a newly formed wholly owned subsidiary of Tyson (the "Merger Sub") to commence a cash tender offer (the "Offer") to acquire all of AdvancePierre's outstanding shares of common stock for \$40.25 per share, net to the seller in cash, without interest, subject to any required withholding of taxes. The Offer will initially expire 20 business days following the commencement of the Offer. Under certain circumstances, Merger Sub may be required to extend the Offer on one or more occasions in accordance with the terms set forth in the Merger Agreement and the applicable rules and regulations of the Securities and Exchange Commission. Merger Sub will not be required to extend the Offer beyond December 25, 2017, and may not extend the Offer beyond such date without the prior written consent of AdvancePierre. Upon closing the transaction, we expect to retire all of AdvancePierre's debt as part of our permanent financing of the acquisition.

Concurrently with entering into the Merger Agreement, Tyson and Merger Sub entered into a separate tender and support agreement (the "Tender and Support Agreement") with the principal stockholder of AdvancePierre, Oaktree Capital Management, L.P. and its affiliates (collectively, "Oaktree"), beneficially owning, as of April 25, 2017, approximately 42% of the outstanding shares of AdvancePierre's common stock. Under the Tender and Support Agreement, Oaktree agreed to tender all of its shares of AdvancePierre common stock in the Offer. The Tender and Support Agreement terminates upon the first to occur of (i) the Effective Time (as defined in the Merger Agreement); (ii) termination of the Merger Agreement; (iii) AdvancePierre's Board of Directors changing its recommendation regarding the Offer; or (iv) with respect to any individual stockholder party to the Tender and Support Agreement, a reduction in the Offer Price.

Merger Sub's obligation to purchase the shares of AdvancePierre stock tendered in the Offer is subject to customary conditions, including (i) shares of AdvancePierre stock having been validly tendered and received and not withdrawn that represent, together with the shares then owned by Tyson and Merger Sub and any other direct or indirect wholly-owned subsidiary of Tyson, at least a majority of the then-outstanding shares of AdvancePierre stock, (ii) the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, without the imposition of a "Burdensome Condition" (as defined in the Merger Agreement) and (iii) the absence of any applicable law or any injunction or other order issued by a court of competent jurisdiction in the United States challenging or seeking to prevent the

consummation of the Offer (or the related merger) or seeking to impose a Burdensome Condition. The consummation of the Offer is not subject to any financing condition.

As soon as possible (and in no event later than two business days) after the time at which the Offer closes, subject to the satisfaction or waiver of certain customary conditions set forth in the Merger Agreement, Merger Sub will be merged with and into AdvancePierre, with AdvancePierre surviving the merger as a wholly owned subsidiary of Tyson, pursuant to the procedure provided for under Delaware General Corporation Law without any additional stockholder approvals, and any remaining shares of AdvancePierre stock not tendered in the Offer will be converted into the right to receive \$40.25 per share in cash, without interest.

We expect to close the acquisition in our third quarter of fiscal 2017 upon the completion of the Offer; however, there can be no assurance that the acquisition will close at such time. Additionally, a termination fee of \$100 million may be payable by either party should the Offer be terminated under certain conditions.

Acquisition Financing

In the third quarter of fiscal 2017, we entered into a commitment letter establishing an aggregate principal amount of \$4.5 billion of commitments under a 364-day senior unsecured bridge facility. The bridge facility, together with cash on hand, will be available to fund the AdvancePierre acquisition and debt extinguishment, including the payment of related fees and expenses, subject to the satisfaction of certain customary closing conditions. The commitment letter provides that the commitments will be automatically reduced on a dollar-for-dollar basis by, among other things, the net cash proceeds of certain offerings of debt and certain term loan facilities and will mature on the date that is 364 days after the date on which lenders are obligated to make initial loans under the bridge facility.

Permanent financing for the AdvancePierre acquisition is expected to include a mix of senior notes, term loans, commercial paper and cash on hand. We anticipate securing the remainder of the permanent financing in our third quarter of fiscal 2017.

Strategy - In the second quarter of fiscal 2017, we announced our strategy to sustainably feed the world with the fastest growing portfolio of protein-packed brands. We will accomplish this by growing our portfolio of protein-packed brands and delivering food at scale, which will be enabled by driving profitable growth with and for our customers through differentiated capabilities and creating fuel for reinvestment through a disciplined financial fitness model.

- On April 25, 2017, we entered into a definitive merger agreement to acquire all of the outstanding shares of AdvancePierre Foods Holdings, Inc. ("AdvancePierre") as part of our strategy to sustainably feed the world with the fastest growing portfolio of protein-packed brands. We expect to purchase all of AdvancePierre's outstanding stock for \$40.25 per share in cash, or approximately \$3.2 billion, and assume \$1.1 billion of AdvancePierre's gross debt. Upon closing the transaction, we expect to retire all of
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AdvancePierre's debt as part of our permanent financing of the acquisition. The transaction is expected to close during our third quarter of fiscal 2017, subject to a tender offer process, customary regulatory approvals, and the satisfaction of other conditions. We expect the majority of AdvancePierre's results will be included in the Prepared Foods segment.

On April 25, 2017, we entered into a definitive merger agreement to acquire all of AdvancePierre's outstanding stock for \$40.25 per share in cash, or approximately \$3.2 billion, and assume \$1.1 billion of AdvancePierre's gross debt. Upon closing the transaction, we expect to retire all of AdvancePierre's debt as part of our permanent financing of the acquisition.

AdvancePierre Acquisition Financing - In the third quarter of fiscal 2017, we entered into a commitment letter establishing an aggregate principal amount of \$4.5 billion of commitments under a 364-day senior unsecured bridge facility. The bridge facility, together with cash on hand, will be available to fund the AdvancePierre acquisition and retire AdvancePierre's existing indebtedness, including the payment of related fees and expenses, subject to the satisfaction of certain customary closing conditions. The commitment letter provides that the commitments will be automatically reduced on a dollar-for-dollar basis by, among other things, the net cash proceeds of certain offerings of debt and certain term loan facilities and will mature on the date that is 364 days after the date on which lenders are obligated to make initial loans under the bridge facility. Permanent financing for the AdvancePierre acquisition is expected to include a mix of senior notes, term loans, commercial paper and cash on hand. We anticipate securing the permanent financing in our third quarter of fiscal 2017.

We expect net interest expense to approximate \$275 million for fiscal 2017, which includes estimates regarding the timing and composition of the debt financing and closing of the AdvancePierre acquisition. To the extent the timing or composition changes, the fiscal 2017 net interest expense may be different.

Subsequent to our second quarter of fiscal 2017, we entered into \$4.5 billion of bridge financing commitments in order to finance our pending acquisition of AdvancePierre. The impacts of these capital resources may affect future periods' debt-to-total capitalization ratios and credit ratings.

Subsequent to our second quarter of fiscal 2017, we entered into a \$4.5 billion bridge commitment in order to finance our pending acquisition of AdvancePierre. The bridge facility

is expected to contain certain covenants which are consistent with our existing revolving credit agreement's covenants.

Risks Related to the Proposed AdvancePierre Foods Holdings, Inc. (AdvancePierre) Acquisition

The announcement and pendency of the AdvancePierre Acquisition could impact or cause disruptions in our and AdvancePierre's businesses.

Specifically:

- our and AdvancePierre's current and prospective customers and suppliers may experience uncertainty associated with the AdvancePierre Acquisition, including with respect to current or future business relationships with us, AdvancePierre or the combined business and may attempt to negotiate changes in existing business;
- our and AdvancePierre's employees may experience uncertainty about their future roles with us, which may adversely affect our and AdvancePierre's ability to retain and hire key employees;
- the AdvancePierre Acquisition may give rise to potential liabilities, including as a result of pending and future AdvancePierre shareholder lawsuits relating to the AdvancePierre Acquisition;
- if the AdvancePierre Acquisition is completed, the accelerated vesting of equity-based awards and payment of "change in control" benefits to some members of AdvancePierre's management on completion of the AdvancePierre Acquisition could result in increased difficulty or cost in retaining AdvancePierre's officers and employees;
- and the attention of our management and that of AdvancePierre may be directed toward the completion and implementation of the AdvancePierre Acquisition and transaction-related considerations and may be diverted from the day-to-day business operations of the respective companies.

In connection with the AdvancePierre Acquisition, we could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the AdvancePierre Acquisition.

The AdvancePierre Acquisition may not be successful.

We recently announced our entry into the merger agreement to acquire AdvancePierre. Risks associated with the AdvancePierre acquisition include the risk that the transaction may not be consummated, the risk that regulatory approval that may be required for the transaction is not obtained or is obtained subject to certain conditions that are not anticipated, litigation risk associated with claims or potential claims brought by shareholders of AdvancePierre to enjoin the transaction or seek monetary damages, and risks associated with our ability to issue debt to fund a portion of the purchase price.

If the AdvancePierre Acquisition is consummated, we may be unable to successfully integrate AdvancePierre's operations or to realize targeted cost savings, revenues and other benefits of the AdvancePierre Acquisition.

We entered into the merger agreement for the AdvancePierre acquisition because we believe that the AdvancePierre acquisition will be beneficial to us and our stockholders. Achieving the targeted benefits of the AdvancePierre acquisition will depend in part upon whether we can integrate AdvancePierre's businesses in an efficient and effective manner. We may not be able to accomplish this integration process smoothly or successfully. The necessity of coordinating geographically separated organizations, systems and facilities and addressing possible differences in business backgrounds, corporate cultures and management philosophies may increase the difficulties of integration. We and AdvancePierre operate numerous systems, including those involving management information, purchasing, accounting and finance, sales, billing, employee benefits, payroll and regulatory compliance. Moreover, the integration of our respective operations will require the dedication of significant management resources, which is likely to distract management's attention from day-to-day operations. Employee uncertainty and lack of focus during the integration process may also disrupt our business and result in undesired employee attrition. An inability of management to successfully integrate the operations of the two companies could have a material adverse effect on the business, results of operations and financial condition of the combined businesses.

In addition, we continue to evaluate our estimates of synergies to be realized from the AdvancePierre acquisition and refine them, so that our actual cost-savings could differ materially from our current estimates. Actual cost-savings, the costs required to realize the cost savings and the source of the cost-savings could differ materially from our estimates, and we cannot assure you that we will achieve the full amount of cost-savings on the schedule anticipated or at all or that these cost-savings programs will not have other adverse effects on our business. In light of these uncertainties, you should not place undue reliance on our estimated cost-savings.

Finally, we may not be able to achieve the targeted operating or long-term strategic benefits of the AdvancePierre acquisition or could incur higher transition costs. An inability to realize the full extent of, or any of, the anticipated benefits of the AdvancePierre acquisition, as well as any delays encountered in the integration process, could have an adverse effect on our business, results of operations and financial condition.

We will incur significant transaction and acquisition-related costs in connection with the AdvancePierre Acquisition.

We expect to incur significant costs associated with the AdvancePierre acquisition and combining the operations of the two companies, including costs to achieve targeted cost-savings. The substantial majority of the expenses resulting from the AdvancePierre acquisition will be composed of transaction costs related to the AdvancePierre acquisition, systems consolidation costs, and business integration and employment-related costs, including costs for severance, retention and other restructuring. We may also incur transaction fees and costs related to formulating integration plans. Additional unanticipated costs may be incurred in the integration of the two companies' businesses. Although we expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow us to offset incremental transaction

and acquisition-related costs over time, this net benefit may not be achieved in the near term, or at all.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, AdvancePierre Foods files annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by AdvancePierre Foods at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. AdvancePierre Foods' filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

The following are excerpts from a press release issued by Tyson Foods, Inc., dated May 8, 2017.

Fiscal 2017 Guidance

- Acquisition of AdvancePierre Foods Holdings, Inc. expected to close during the third quarter of fiscal 2017

"We are concentrating on growing our protein-packed brands as demonstrated by our announcements two weeks ago of our intended merger with AdvancePierre Foods and the expected sale of some non-protein businesses. We plan to grow Tyson Foods and fuel that growth with next generation manufacturing capabilities focused on fresh and convenient foods that consumers demand across both retail and foodservice channels.

Acquisition— On April 25, 2017, we entered into a definitive merger agreement to acquire all of the outstanding shares of AdvancePierre Foods Holdings, Inc. (AdvancePierre) for \$40.25 per share in cash, or approximately \$3.2 billion, and assume \$1.1 billion of AdvancePierre's gross debt. Upon closing the transaction, we expect to retire all of AdvancePierre's debt as part of our permanent financing of the acquisition. The transaction is expected to close during our third quarter of fiscal 2017, subject to a tender offer process, customary regulatory approvals, and the satisfaction of other closing conditions. We expect the majority of AdvancePierre's results will be included in the Prepared Foods segment.

Prepared Foods— Given the expected timing of the closing of the sale of our Sara Lee® Frozen Bakery, Kettle and Van's® businesses, we do not anticipate these transactions having a significant impact on our fiscal 2017 Prepared Foods results. Additionally, we anticipate the AdvancePierre acquisition will add \$1.7 billion in revenues in fiscal 2018. We expect to realize cost synergies of approximately \$200 million, to be realized within three years, from combining our Prepared Foods business with AdvancePierre. Cost synergies are expected to come from manufacturing footprint, procurement efficiencies and distribution network consolidation as well as addressing redundant sales and marketing functions and duplicative corporate overhead at the combined companies. We currently expect input costs to be flat for fiscal 2017 as compared to fiscal 2016. For fiscal 2017, we now expect operating margins to approximate 9% as we invest in some of our facilities to enable operational improvements and cost efficiencies as well as invest in innovation and growth of our brands. We will continue to evaluate our normalized range as we close the sale of the three non-protein businesses and integrate AdvancePierre.

Other— Other includes our foreign operations related to raising and processing live chickens in China and India, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC. We expect Other operating loss should be approximately \$70 million in fiscal 2017, excluding any merger and integration expense from the acquisition of AdvancePierre.

Sales— Before considering the potential impacts of the AdvancePierre acquisition or the sales of our Sara Lee® Frozen Bakery, Kettle and Van's® businesses, we expect our fiscal

2017 sales to be flat compared to fiscal 2016 as we grow sales volume across each segment, offset by the impact of lower beef prices. Our fiscal 2017 sales may be impacted by the timing of closing these transactions.

Capital Expenditures – We expect capital expenditures to approximate \$1 billion for fiscal 2017 and will include spending for production growth, safety, animal well-being, infrastructure replacements and upgrades, and operational improvements that will result in production and labor efficiencies, yield improvements and sales channel flexibility.

Net Interest Expense – We expect adjusted net interest expense to approximate \$275 million for fiscal 2017, which includes estimates regarding the timing and composition of the debt financing and closing of the AdvancePierre acquisition. To the extent the timing or composition changes, the fiscal 2017 net interest expense may be different.

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

Certain information in this report constitutes forward-looking statements. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2017, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effect of, or changes in, general economic conditions; (ii) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (iii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (iv) successful rationalization of existing facilities and operating efficiencies of the facilities; (v) risks associated with our commodity purchasing activities; (vi) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (vii) outbreak of a livestock disease (such as avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets; (viii) changes in availability and relative costs of labor and contract growers and our ability to maintain good relationships with employees, labor unions, contract growers and independent producers providing us livestock; (ix) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) significant marketing plan changes by large customers or loss of one or more large customers; (xii) adverse results from litigation; (xiii) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemic or extreme weather; (xiv) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xv) 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; (xvi) our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations; (xvii) cyber incidents, security breaches or other disruptions of our information technology systems; (xviii) effectiveness of advertising and marketing programs; and (xix) those factors listed under Item 1A. “Risk Factors” included in our Annual Report filed on Form 10-K for the year ended October 1, 2016.

In addition, this communication contains forward-looking statements, including statements regarding the expected consummation of the acquisition of AdvancePierre Foods Holdings, Inc. (“AdvancePierre”), which involve a number of risks and uncertainties, including the satisfaction of closing conditions for the acquisition (such as regulatory approval for the transaction and the tender of at least a majority of the outstanding shares of capital stock of AdvancePierre); the possibility that the transaction will not be completed; the impact of general economic, industry, market or political conditions; risks related to the ultimate outcome and results of integrating the operations of Tyson and AdvancePierre; the ultimate outcome of Tyson’s operating strategy applied to AdvancePierre and the ultimate ability to realize synergies; the effects of the business combination on Tyson and AdvancePierre, including on the combined company’s future financial condition, operating results, strategy and plans; and other risks and uncertainties, including those identified in AdvancePierres’ periodic filings, including AdvancePierres’ Annual Report on Form 10-K for the year ended December 31, 2016 and AdvancePierres’ Registration Statement on Form S-1 filed with the U.S. Securities Exchange Commission (“SEC”) on April 5, 2017 and any subsequent quarterly reports on Form 10-Q, as well as the tender offer documents to be filed with the SEC by Tyson and the Solicitation/Recommendation statement on Schedule 14D-9 to be filed by AdvancePierre. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “may,” “might,” “will,” “should,” “estimate,” “project,” “plan,” “anticipate,” “expect,” “intend,” “outlook,” “believe” and other similar expressions (or the negative of such terms) are intended to identify forward-looking statements. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results and the timing of events may differ materially from the results and/or timing discussed in the forward-looking statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date of this communication, and neither Tyson nor AdvancePierre undertakes any obligation to update any forward-looking statement except as required by law.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The tender offer referenced in this press release has not yet commenced. This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities, nor is it a substitute for the tender offer materials that will be filed with the SEC. The solicitation and offer to buy AdvancePierre Foods stock will only be made pursuant to an Offer to Purchase and related tender offer materials. At the time the tender offer is commenced, Tyson and its acquisition subsidiary will file a tender offer statement on Schedule TO and thereafter AdvancePierre Foods will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. **THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. ADVANCEPIERRE FOODS STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF ADVANCEPIERRE FOODS SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.** The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be made available to all holders of AdvancePierre Foods stock at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by Tyson will be available free of charge on Tyson's internet website at <http://www.tyson.com> or by contacting Jon Kathol at Tyson's Investor Relations Department at (479) 290-4235 or by email at jon.kathol@tyson.com. Copies of the documents filed with the SEC by AdvancePierre Foods will be available free of charge on AdvancePierre Foods' internet website at <http://www.advancepierre.com> or by contacting John Morgan at AdvancePierre Foods' Investor Relations Department at (513) 372-9338 or by email at ir@advancepierre.com.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, AdvancePierre Foods files annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by AdvancePierre Foods at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. AdvancePierre Foods' filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

The following is an excerpt from an earnings presentation given by Tyson Foods, Inc. on May 8, 2017.

Combined Tyson Foods & AdvancePierre Proforma Net Debt to Proforma Adjusted EBITDA



In millions, except per share data
(Unaudited)

| | <u>12 Months Ended</u> <u>April 1, 2017</u> |
|---|--|
| Net income | \$ 1,812 |
| Less: Interest income | (6) |
| Add: Interest expense | 232 |
| Add: Income tax expense (benefit) | 861 |
| Add: Depreciation | 626 |
| Add: Amortization (a) | 79 |
| EBITDA | <u>\$ 3,604</u> |
| Adjustments to EBITDA: | |
| Add: San Diego Prepared Foods operation impairment | 52 |
| Total Adjusted EBITDA | <u>\$ 3,656</u> |
| Pro forma Adjustments to EBITDA: | |
| Add: AdvancePierre EBITDA (b) | 249 |
| Total pro forma Adjusted EBITDA | <u>\$ 3,905</u> |
| Total gross debt | \$ 6,448 |
| Less: Cash and cash equivalents | (243) |
| Less: Short-term investments | (3) |
| Total net debt | <u>\$ 6,202</u> |
| Add: AdvancePierre acquisition incremental net debt (c) | 4,396 |
| Total pro forma net debt | <u>\$ 10,598</u> |
| Ratio Calculations: | |
| Gross debt/EBITDA | 1.8 |
| Net debt/EBITDA | 1.7 |
| Gross debt/Adjusted EBITDA | 1.8 |
| Net debt/Adjusted EBITDA | 1.7 |
| Pro forma net debt/Pro forma Adjusted EBITDA | 2.7 |

(a) Excludes the amortization of debt discount expense of \$8 million for the twelve months ended April 1, 2017, as it is included in interest expense.

(b) Represents AdvancePierre Foods Holdings, Inc. ("AdvancePierre") EBITDA, as reported in AdvancePierre's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the Securities and Exchange Commission.

(c) Represents the planned debt that we expect to enter into in order to finance our pending acquisition of AdvancePierre, net of cash.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements regarding the expected consummation of the acquisition, which involve a number of risks and uncertainties, including the satisfaction of closing conditions for the acquisition (such as regulatory approval for the transaction and the tender of at least a majority of the outstanding shares of capital stock of AdvancePierre Foods); the possibility that the transaction will not be completed; the impact of general economic, industry, market or political conditions; risks related to the ultimate outcome and results of integrating the operations of Tyson and AdvancePierre Foods; the ultimate outcome of Tyson's operating strategy applied to AdvancePierre Foods and the ultimate ability to realize synergies; the effects of the business combination on Tyson and AdvancePierre Foods, including on the combined company's future financial condition, operating results, strategy and plans; and other risks and uncertainties, including those identified in AdvancePierre Foods' periodic filings, including AdvancePierre Foods' Annual Report on Form 10-K for the year ended December 31, 2016 and AdvancePierre Foods' Registration Statement on Form S-1 filed with the U.S. Securities Exchange Commission ("SEC") on April 5, 2017 and any subsequent quarterly reports on Form 10-Q, as well as the tender offer documents to be filed with the SEC by Tyson and the Solicitation/Recommendation statement on Schedule 14D-9 to be filed by AdvancePierre Foods. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "may," "might," "will," "should," "estimate," "project," "plan," "anticipate," "expect," "intend," "outlook," "believe" and other similar expressions (or the negative of such terms) are intended to identify forward-looking statements. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results and the timing of events may differ materially from the results and/or timing discussed in the forward-looking statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date of this communication, and neither Tyson nor AdvancePierre Foods undertakes any obligation to update any forward-looking statement except as required by law.

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EXCERPTS FROM EARNINGS CALL
GIVEN BY TYSON FOODS, INC. ON MAY 8, 2017

08-May-2017

Tyson Foods, Inc. (TSN)

Q2 2017 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator : Good morning and welcome to the Tyson Foods Second Quarter Earnings Conference Call. All participants will be in listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note, this event is being recorded.

I would now like to turn the conference over to Jon Kathol, Vice President of Investor Relations. Please go ahead, sir.

Jon Kathol
Vice President-Investor Relations, Tyson Foods, Inc.

Good morning, and welcome to the Tyson Foods Incorporated second quarter earnings call for the 2017 fiscal year. On today's call are Tom Hayes, President and Chief Executive Officer; and Dennis Leatherby, Executive Vice President and Chief Financial Officer. Slides accompanying today's prepared remarks are available as a quarterly supplemental report on the Investor Relations section of our website at ir.tyson.com. Tyson Foods issued an earnings news release this morning which has been filed with the SEC on Form 8-K and also is available on our website at ir.tyson.com.

Our remarks today include forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements reflect current views with respect to future events, such as Tyson's outlook for future

performance on sales, margin, earnings growth and various other aspects of its business. These statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations and projections. I encourage you to read the release issued earlier this morning and our filings with the SEC for a discussion of the risks that can affect our business.

I would like to remind everyone that this call is being recorded on Monday, May 8, 2017 at 9 AM Eastern Time. A replay of today's call will be available on Tyson's website approximately one hour after the conclusion of this call. This broadcast is the property of Tyson Foods and any redistribution, retransmission or rebroadcast of this call in any form without the expressed written consent of Tyson Foods is strictly prohibited.

I'll now turn the call over to Tom Hayes.

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

Additionally, we're looking across the Prepared Foods portfolio to reduce costs by restructuring our manufacturing network as we reshape the portfolio through the acquisition of AdvancePierre, divest non-protein businesses, and focus on growth categories and growth channels. We're confident we'll drive long-term profitability. That said, we are still in the fix-it phase, and due to volume declines and increased costs in the foodservice Prepared Foods business, we're lowering our expectations for the year to 9% return on sales for the segment. We expect it to return to normalized range within fiscal 2018.

As I mentioned, we continue to optimize our footprint to support our protein-packed strategy and shape our product portfolio. Two weeks ago, we announced the intention to sell the Sara Lee Frozen Bakery, Kettle and Van's non-protein businesses to acquire AdvancePierre Foods. With the acquisition, we expect to realize cost synergies of more than \$200 million within three years, and it's important to understand that the synergies will come from the combination of the two businesses, regardless of whether it's Tyson or AdvancePierre. We see the acquisition increasing the scale of our Prepared Foods offerings with ready-to-eat sandwiches, sandwich components, entrees, and snacks. AdvancePierre brings strong branded presence in the foodservice channel, in addition to capabilities that will enhance our innovation pipeline in retail packaged brands and our ability to drive profitable growth at the store perimeter.

We announced last month, we're taking steps to expand training, improve workplace safety, improve compensation and increase transparency. We've announced the ambitious goals, and we'll be sharing the results of third-party social compliance audits of our plants. As we raise the world's expectations for how much good food can do, we are raising the bar for ourselves. By investing in sustainability, we'll create a beneficial cycle that pays for itself over time. To be successful, we must step up our focus on continuous improvement to reduce waste and costs. And with the addition of AdvancePierre, we'll be even more aggressive in utilizing Lean Six Sigma practices throughout the organization.

Dennis Leatherby

Chief Financial Officer & Executive Vice President, Tyson Foods, Inc.

Two weeks ago, we announced our agreement to acquire the tremendous business of AdvancePierre. We expect this acquisition will close this year in our fiscal third quarter, pursuant to completion of the necessary closing conditions. Our Prepared Foods segment will benefit significantly with its complementary portfolio of products and market-leading convenience food capabilities. The addition of AdvancePierre is expected to be immediately accretive to EPS and cash flow, and is expected to create approximately \$200 million in cost synergies within the next three years. These synergies are expected to come from manufacturing, procurement and distribution efficiencies as well as addressing duplicative corporate overhead of the combined companies.

Upon closing, our last 12 months pro forma adjusted net debt-to-EBITDA is expected to be around 2.7 times. We are committed to investment-grade ratings. And with the strong cash flows we expect to generate organically, along with divestiture proceeds and the incremental cash flows from this acquisition, we anticipate to quickly delever to bring our net debt to adjusted EBITDA down to around 2 times by the end of fiscal 2018. In addition, as Tom pointed out, we announced our plan to sell three non-protein businesses currently included in our Prepared Foods segment, as we continued to sharpen our focus on our core businesses and expand our protein leadership in retail and foodservice. We expect to record a net gain as a result of the sale and use the proceeds to delever following the AdvancePierre acquisition.

Now here are some additional thoughts on fiscal 2017. Please note that because of the timing of the planned divestitures [ph] is fluid and could (17:10) fall into fiscal 2018, the following outlook does not reflect the impact of these divestitures. In addition, this outlook assumes the closing of AdvancePierre in our third quarter. We expect revenues of around \$37 billion as we grow volume across each segment, offset by the impact of lower beef prices. Adjusted net interest expense should approximate \$275 million as a result of the incremental borrowings in our third quarter to fund the AdvancePierre acquisition. We currently estimate our adjusted effective tax rate to be around 34.1%.

In closing, the back half of the year is expected to be strong, and we're excited about the growth opportunities we see in the AdvancePierre acquisition, as we remain focused on investing for the future to deliver shareholder value.

This concludes our prepared remarks. Denise, we're ready to begin Q&A.

QUESTION AND ANSWER SECTION

Q

Adam Samuelson

Analyst, Goldman Sachs & Co.

Okay. That's some helpful color. And then maybe a longer term question. And, Tom, I want to go back to

something you said on the AdvancePierre call a couple weeks ago that there's a new CEO, new management team, and a new strategy for Tyson and I appreciate some of the discussion at CAGNY and more recently about the sustainability efforts. But maybe talk about how investors could actually perceive that change in strategy as it impacts the financial results. And AdvancePierre, I think investors could have imagined Tyson doing that acquisition a year ago. So it's not clear that AdvancePierre is necessarily evidence of a new strategy, but maybe talk a little bit about what's really changed within the organization outside of the leadership team and how investors can look at that? Thanks.

A

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

Sure. Yes. I'll address that, Adam. We finished our strategic planning process as a company end of February, beginning of March time period. And part of that was to make sure that we had a razor-sharp execution of where we want to play in addition to where we don't want to play, and getting a better understanding of the role of our

businesses in the portfolio, whether they're value-add or commodity. The discussion about AdvancePierre has been going on for some time, and as it relates to us being in a position after closing out our strategic focus, so it's clear to us that the perimeter of the store, convenience channel, being in proteins was something we wanted to continue to sharpen and play at a higher level.

So for us, that acquisition certainly plays in all those spaces. So for us, it's about growth continually. We certainly know that packaged food has had its challenges. And as we look to continue to invest in areas that consumers want, this became absolutely crystal to us that this was going to be a fantastic acquisition for Tyson.

So the way to think about it, why now versus then, they've also – I mentioned this on the call when we talked about the AdvancePierre acquisition. Their team has done an amazing job of putting that company in a place where they have taken a lot of costs out. They've refocused on growth. They have continued to excel at practically everything that they're doing through a very disciplined approach. I'm really looking forward to having them join the team and help us in the areas that we don't have the prowess that they do. So for all the reasons that I mentioned and hopefully the timing is explained there, I think this is going to be excellent for our shareholders.

Q

Kenneth B. Goldman

Analyst, JPMorgan Securities LLC

Hi. Thanks for the question. Could you just help me clarify? I'm a little confused, and I think some investors are too. Exactly what's included in guidance and what's not from AdvancePierre? I understand interest expense guidance includes it. It seemed from the press release, like sales exclude it, but I wasn't 100% sure on what you were saying earlier about earnings. If you could just walk me through that, I would appreciate it.

A

Dennis Leatherby

Chief Financial Officer & Executive Vice President, Tyson Foods, Inc.

Hi, Ken, this is Dennis. We are including AdvancePierre, but the way we think about it is more like one full quarter in our fourth quarter. We're not exactly sure in June when it closes. So it has a little bit of an impact there. But to be clear, it is in our forecast.

Q

Kenneth B. Goldman

Analyst, JPMorgan Securities LLC

Okay. Okay.

A

Dennis Leatherby

Chief Financial Officer & Executive Vice President, Tyson Foods, Inc.

One thing I would call out, Ken, real quickly, though, is we will have merger and integration costs, and so we will separate those out.

Q

Kenneth B. Goldman

Analyst, JPMorgan Securities LLC

No, sure, I understand that. Thanks, Dennis, for that. And then my follow-up is I wanted to ask a little bit about going fully antibiotic-free in chicken, which I think long term is clearly the way the market's going. Some of your peers we've talked to though have talked about maybe some margin struggles initially when this happens because your costs go up faster than your pricing can necessarily be taken. So first, I'm curious, is this something that you would expect to happen in your business as well? And is that in guidance? And secondly, if not, I'm just curious, what will be different for you than maybe some of your smaller peers out there that have sort of expressed this concern?

A

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

Sure, Ken, of course, I won't talk about our peers, but what I will say is that this is not a brand-new thing for us. We talked about how NAE has been something that we've been working on. And as we continue to improve operations, it puts us in a position where we were able to go to the final step. The cost structure is anything that would be impacting the cost structure certainly in our guidance. But I would say that Noel White and Sally Grimes and the entire team has been pushing aggressively just to get us in a position where we can execute NAE and make sure the cost structure is as good, if not better.

Now so what we've learned through the process is that it continues to make us better as we push ourselves. So I can't speak to peers necessarily in our industry, but I can tell you that for us, we feel great about our cost structure and great that we're going to be NAE across the retail [indiscernible] (30:51).

Q

Kenneth B. Goldman

Analyst, JPMorgan Securities LLC

Thanks so much.

A

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

You are welcome.

Operator : The next question will be from Farha Aslam of Stephens Inc. Please go ahead.

Farha Aslam

Analyst, Stephens, Inc.

Hi, good morning.

Q

Farha Aslam

Analyst, Stephens, Inc.

I had a question about acquisitions. Could you just remind us exactly how much in terms of synergies you expect from the Hillshire transaction now and the \$200 million from AdvancePierre? If we think back generally, is there a target that you have of how much needs to be reinvested back into the business and how much do you anticipate letting fall to the bottom line?

A

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

Sure. Yeah. As it relates to Hillshire, I mean, I will also Dennis just talk about that real quickly, and then let me start by saying the two are very different. We invested a lot, as you well know, in innovation, brand building, and setting ourselves up for continued growth on the Hillshire acquisition. So, certainly, there was a lot of reinvestment. We don't anticipate the same for AdvancePierre. I think what we'll see is that revenue synergies will come with time, and we will be focused on getting the redundant costs out and it's both teams.

I was with the AdvancePierre team couple weeks ago and we talked about it. This is a team event for all Tyson team members when they become Tyson team members for us to focus on costs because it's there. But I would say, as it relates to investing that back, that was more of an Hillshire phenomenon. Dennis?

Q

Michael Leith Piken

Analyst, Cleveland Research Co. LLC

Okay, great. And then switching over to Prepared Foods, just trying to understand by the time, I guess, fiscal 2018 rolls around, I mean, would you expect AdvancePierre Foods to be accretive to your Prepared Foods margin? You talked about getting back to a normalized range. Or is that something that you would expect initially, because of increased brand spending they might be a little below your normalized margin on a standalone basis and as you invest in the business that, over time, it would reach your normalized range? Thanks.

A

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

You're welcome. Two things, absolutely accretive. Second thing is it's going to put us in a position, as we look long-term, to look again at what our normalized range is for Prepared Foods, because that's going to be a tremendous margin business for us. But more so, just continue to come back to growth. We are acquiring a company that has been growing, is going to support our growth, not just in the convenience channel and in the retail store perimeter, but there are capabilities that we're going to leverage for our Tyson brand that we already have in the portfolio.

So as we continue to make the most out of this, it will not be reinvestment in the brands per se that AdvancePierre has all over going to support those [indiscernible] (44:06). It's going to be really focusing on the capabilities this brings to excite consumers against where they're headed. This is the reason why we did it. Thank you.

Q

Kenneth Bryan Zaslou

Analyst, BMO Capital Markets (United States)

Just a couple of questions. As you evaluate the AdvancePierre acquisition, can you talk about – you did say though that the \$200 million of synergies is both combined as well as individual. Did I hear that right? And can you talk about the buckets to which the synergies will come from? That's my first question.

The second question is, so as you evaluate the Prepared Foods margins, what will go into the determination of where you think that will go? Because again, you start out with Hillshire at 9% to 11%, we're kind of now in that 9% region. Is there a potential where we could see 13%, 14%, 15% margins? How do you think about that?

A

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

Nothing's off the table in terms of margin upside. What I would say is, we're not going to sacrifice growth, we're going to continue to grow. So we want to make the right margins, we want to have affordable food and we want it to continue to be growing is what we're focused on, Ken.

So as it relates to the question on the synergy buckets, you got it right. Absolutely, it's going to come from both sides. We feel like, as we get through the integration process, we're going to find that AdvancePierre is going to make Tyson, legacy Tyson better. The whole company is going to benefit.

In terms of the specific areas, clearly, procurement, we see manufacturing, like I talked about, logistics for sure, so warehousing and transportation, clearly, redundant overhead with two publicly-traded companies. Too soon to disclose the exact size of that, but the synergies are coming from both businesses. And we are going to, on top of cost synergies, grow.

So we feel very comfortable with the overall target. It's going to put us into a position of great confidence to improve the margin structure over time. And again, just emphasize, not to sacrifice growth.

Operator : The next question will be a follow-up from Heather Jones of the Vertical Group. Please go ahead.

Q

Heather Jones

Analyst, Vertical Trading Group LLC

Thanks for taking the follow-up. I want to go back to guidance, and I know in answer to some one's question, you've said that AdvancePierre is implied in all lines of guidance. So I was just curious when the outlook language for Prepared for the full year, when you talk about it being margins approximating 9%, my gut is that comment excludes AdvancePierre, but I want to double-check on that?

A

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

It includes AdvancePierre; if anything, we might be modestly conservative on that.

Q

Heather Jones

Analyst, Vertical Trading Group LLC

Can you help me understand is there some, what's the word I'm looking for, some seasonality to [ph] Advance (49:40), because, I mean, their margin structure is robust. And I know you're only talking about them being in there for one quarter. But still, you would think that would bring up the total pretty substantially. So can you help me understand, is there some major seasonality that Q4 is not a big margin quarter for them or something?

A

Dennis Leatherby

Chief Financial Officer & Executive Vice President, Tyson Foods, Inc.

Certainly they have a very seasonal business as it relates to schools. And so some of that product will certainly flow through at the beginning of the school season but then sort of into what would be our Q1. So we want to make sure that what we're doing is integrating this in the right way.

And to be clear, Heather, we're not giving guidance right now. What we're talking about is how we feel about the business, and we feel like those margins are going to be certainly strong. But we have to learn more. So we'll be prepared in Q3 to talk more specifically about 2018 guidance. But the feeling right now is that because their business does start to pick up during the school year, we got to see what that looks like as we get the two businesses together.

Operator : And the next question will be a follow-up from Ken Goldman of JPMorgan. Please go ahead.

Q

Kenneth B. Goldman

Analyst, JPMorgan Securities LLC

Hi, thanks. Yeah. Thanks so much for letting me ask one more. I know you're hesitant, I understand why, to give details on AdvancePierre's impact on this year. And I realize it's impossible to know. But most of the questions I'm getting from investors this morning, and I imagine most of the questions, my peers in this call are getting too. We are just trying to figure some of this out. So, if you can indulge me for a moment, I think of it this way, AdvancePierre generates maybe \$55 million, \$60 million a quarter. That's the benefit you're getting in the fourth quarter. Interest expense guidance went up by \$45 million. That's the cost. You're talking a net benefit of maybe

\$10 million to \$15 million in added [indiscernible] (53:23) added, I guess, net income from the deal before any synergies. Is that reasonable for us to look at it that way? Or am I missing something important in that analysis?

A

Dennis Leatherby

Chief Financial Officer & Executive Vice President, Tyson Foods, Inc.

It's pretty close, Ken. The one thing you're missing is incremental depreciation and amortization. We haven't had that valuation work done. So we don't know what that number is, so that would take a little bit off. On the interest expense side, really it depends entirely upon when we close. So is it early June? Is it late June? That's the swing there.

Operator : And ladies and gentlemen, this will conclude our question-and-answer session. I would like to hand the conference back over to Tom

Hayes for his closing remarks.

Thomas P. Hayes

President, Chief Executive Officer & Director, Tyson Foods, Inc.

Thank you very much. Again, great questions. And I'll just say, again, we wrapped up an excellent first half at Tyson. We feel the second half is off to a solid start. We feel great about where we are now, and we're well positioned for fiscal 2018. And we'll continue to be as transparent as we can be on all the things that are going to help you value our company and we're really looking forward to this acquisition and making a great thing for you as investors and Tyson Foods' family.

Thank you for your interest, appreciate it and have a good day.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements, including statements regarding the expected consummation of the acquisition, which involve a number of risks and uncertainties, including the satisfaction of closing conditions for the acquisition (such as regulatory approval for the transaction and the tender of at least a majority of the outstanding shares of capital stock of AdvancePierre Foods); the possibility that the transaction will not be completed; the impact of general economic, industry, market or political conditions; risks related to the ultimate outcome and results of integrating the operations of Tyson and AdvancePierre Foods; the ultimate outcome of Tyson's operating strategy applied to AdvancePierre Foods and the ultimate ability to realize synergies; the effects of the business combination on Tyson and AdvancePierre Foods, including on the combined company's future financial condition, operating results, strategy and plans; and other risks and uncertainties, including those identified in AdvancePierre Foods' periodic filings, including AdvancePierre Foods' Annual Report on Form 10-K for the year ended December 31, 2016 and AdvancePierre Foods' Registration Statement on Form S-1 filed with the U.S. Securities Exchange Commission ("SEC") on April 5, 2017 and any subsequent quarterly reports on Form 10-Q, as well as the tender offer documents to be filed with the SEC by Tyson and the Solicitation/Recommendation statement on Schedule 14D-9 to be filed by AdvancePierre Foods. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "may," "might," "will," "should," "estimate," "project," "plan," "anticipate," "expect," "intend," "outlook," "believe" and other similar expressions (or the negative of such terms) are intended to identify forward-looking statements. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results and the timing of events may differ materially from the results and/or timing discussed in the forward-looking statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date of this communication, and neither Tyson nor AdvancePierre Foods undertakes any obligation to update any forward-looking statement except as required by law.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The tender offer referenced in this communication has not yet commenced. This announcement is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities, nor is it a substitute for the tender offer materials that will be filed with the SEC. The solicitation and offer to buy AdvancePierre Foods stock will only be made pursuant to an Offer to Purchase and related tender offer materials. At the time the tender offer is commenced, Tyson and its acquisition subsidiary will file a tender offer statement on Schedule TO and thereafter AdvancePierre Foods will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. ADVANCEPIERRE FOODS STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF ADVANCEPIERRE FOODS SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be

made available to all holders of AdvancePierre Foods stock at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by Tyson will be available free of charge on Tyson's internet website at <http://www.tyson.com> or by contacting Jon Kathol at Tyson's Investor Relations Department at (479) 290-4235 or by email at jon.kathol@tyson.com. Copies of the documents filed with the SEC by AdvancePierre Foods will be available free of charge on AdvancePierre Foods' internet website at <http://www.advancepierre.com> or by contacting John Morgan at AdvancePierre Foods' Investor Relations Department at (513) 372-9338 or by email at ir@advancepierre.com.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, AdvancePierre Foods files annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by AdvancePierre Foods at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. AdvancePierre Foods' filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.