

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

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(as permitted by Rule 14a-6(e)(2))**

Tyson Foods, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



Tyson Foods, Inc.
2200 West Don Tyson Parkway
Springdale, Arkansas 72762-6999

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
February 8, 2018

To Tyson Foods, Inc. Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders (the "Annual Meeting") of Tyson Foods, Inc., a Delaware corporation (the "Company"), will be held at Tyson Foods, Inc., 319 E. Emma Ave., Springdale, Arkansas 72762 on Thursday, February 8, 2018 at 10:00 a.m., Central time, for the following purposes:

1. To elect the eleven directors named in the accompanying Proxy Statement to the Company's Board of Directors;
2. To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for the fiscal year ending September 29, 2018 ;
3. To approve the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan, a copy of which is attached to this Proxy Statement as Appendix A;
4. To consider and act upon the two shareholder proposals described in the accompanying Proxy Statement, if properly presented at the Annual Meeting; and
5. To consider and act upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Only shareholders of record at the close of business on December 11, 2017 , the record date for the Annual Meeting, will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof. **If you plan to attend the Annual Meeting, an admission ticket is required and can be obtained by contacting Tyson Foods Investor Relations via email at ir@tyson.com or by telephone at (479) 290-4524. The Annual Meeting will also be webcast live on the Company's Investor Relations website at <http://ir.tyson.com> .**

This year we will again take advantage of the rules of the Securities and Exchange Commission that allow us to furnish our proxy materials over the Internet. As a result, we are sending a Notice of Internet Availability of Proxy Materials to our shareholders rather than a full paper set of the proxy materials. The Notice of Internet Availability of Proxy Materials contains instructions on how to access our proxy materials on the Internet, as well as instructions on how shareholders may obtain a paper copy of our proxy materials. This process substantially reduces the costs associated with printing and distributing our proxy materials. To make it easier for you to vote, Internet and telephone voting are available. The instructions on the Notice of Internet Availability of Proxy Materials or, if you received a paper copy of the proxy materials, the proxy card, describe how to use these convenient services.

By Order of the Board of Directors
R. Read Hudson
Secretary

Springdale, Arkansas
December 20, 2017

YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, YOU ARE URGED TO VOTE AS SOON AS POSSIBLE BY INTERNET, TELEPHONE OR MAIL SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES. THE GIVING OF A PROXY DOES NOT AFFECT YOUR RIGHT TO REVOKE IT LATER OR VOTE YOUR SHARES IN PERSON IN THE EVENT YOU SHOULD ATTEND THE ANNUAL MEETING.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON FEBRUARY 8, 2018 : The Company's Proxy Statement and Annual Report on Form 10-K for the fiscal year ended September 30, 2017 are also available at <http://ir.tyson.com> or <http://www.proxyvote.com> .

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement but does not contain all of the information you should consider before voting your shares. For more complete information regarding the proposals to be voted on at the 2018 Annual Meeting of Shareholders (the "Annual Meeting") of Tyson Foods, Inc., a Delaware corporation (the "Company"), and our fiscal year 2017 performance, please review the entire Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended September 30, 2017.

INFORMATION ABOUT OUR ANNUAL MEETING

Date and Time: Thursday, February 8, 2018 at 10:00 a.m., Central time

Place: Tyson Foods, Inc.
319 E. Emma Ave.
Springdale, Arkansas

Record Date: December 11, 2017

Attendance/Voting: Only shareholders of record at the close of business on the Record Date will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof. Each share of Class A Common Stock will entitle the holder to one vote for each director nominee and one vote for each other proposal, and each share of Class B Common Stock will entitle the holder to ten votes for each director nominee and ten votes for each other proposal.

Advance Voting: Even if you plan to attend the Annual Meeting in person, please vote right away using one of the following advance voting methods:

- Visit the website listed on your proxy card/voting instruction form to vote by Internet.
- If you have requested a paper copy of the proxy materials, call the telephone number on your proxy card/voting instruction form to vote by telephone.
- If you have requested a paper copy of the proxy materials, sign, date and return your proxy card/voting instruction form in the enclosed envelope to vote by mail.

PROPOSALS AND VOTING RECOMMENDATIONS

Voting Items	Board Recommendation	Votes Required for Approval	Page No.
Election of directors	FOR All Nominees	Majority of votes cast	8
Ratification of selection of independent registered public accounting firm	FOR	Majority of votes cast	17
Amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan	FOR	Majority of votes cast	19
Shareholder proposals	AGAINST	Majority of votes cast	25

DIRECTOR NOMINEES

The following table contains information about the candidates who have been nominated for election to the Board of Directors, including current committee assignments. Each nominee is currently a director of the Company. Additional biographical information about the nominees can be found in the Proxy Statement in the section titled “Election of Directors.”

Name	Age	Director Since	Independent	Committee Assignments				
				Audit	Compensation and Leadership Development	Governance and Nominating	Strategy and Acquisitions	Executive
John Tyson †	64	1984	No					✓
Gardie E. Banister Jr. †	60	2011	Yes		✓ *		✓	
Dean Banks	44	2017	Yes			✓	✓	
Mike Beebe	70	2015	Yes	✓		✓		
Mikel A. Durham	54	2015	Yes			✓	✓ *	
Tom Hayes	52	2016	No					
Kevin M. McNamara ☐	61	2007	Yes	✓	✓			✓
Cheryl S. Miller ☐	45	2016	Yes	✓ *				
Jeffrey K. Schomburger	55	2016	Yes		✓		✓	
Robert Thurber	70	2009	Yes			✓ *		
Barbara A. Tyson	68	1988	Yes					✓

† Chairman of the Board *Committee Chairperson † Lead Independent Director ☐ Audit Committee Financial Expert

FISCAL YEAR 2017 BUSINESS HIGHLIGHTS

The Company’s total sales in fiscal year 2017 were \$38.3 billion. Operating income for the same period increased 3.5% over fiscal year 2016 to \$2.9 billion. The Board of Directors increased dividends on our common stock by 50% over fiscal year 2016 dividends.

GOVERNANCE HIGHLIGHTS

The Company is committed to good corporate governance, which promotes the long-term interests of shareholders, strengthens the Board of Directors and management accountability, and helps build public trust in the Company. Some of the Company’s key governance features include:

- 9 of 11 director nominees are independent
- Separation of the roles of Chairman, CEO and Lead Independent Director
- Annual board and committee self-evaluations
- Average board meeting attendance in excess of 97%
- Deferred shares for directors and strong ownership requirements for directors and senior officers
- Independent board committees (other than the Executive Committee)
- Robust Code of Conduct
- Board makeup highlighted by strong leadership, diversity and experience
- Regular executive sessions of independent directors

The following table contains certain information about the Board of Directors and its committees during fiscal year 2017 .

	Number of Members During Fiscal Year 2017	Independent Membership	Number of Meetings During Fiscal Year 2017
Board of Directors	10*	80%	10 (and 2 written consents)
Audit Committee	4	100%	4
Compensation and Leadership Development Committee	3	100%	7
Governance and Nominating Committee	3	100%	6 (and 2 written consents)
Strategy and Acquisitions Committee	4	100%	9
Executive Committee	3	67%	14 written consents

*This reflects the number of directors at the end of fiscal year 2017. During the fiscal year, three directors were added and two directors resigned. Another independent director was added subsequent to the end of fiscal year 2017, increasing the number of directors to 11.

EXECUTIVE COMPENSATION SUMMARY

Our executive compensation program is rooted in maintaining a strong link between pay and performance, which we believe results in a better alignment of compensation with corporate goals and shareholder interests. Through our executive compensation program, we emphasize attainment of Company goals, both short- and long-term, and seek to foster a commitment to performance that enhances sustainable shareholder value. Our key executive compensation practices include the following:

- High percentage of pay is variable and at risk
- Substantial stock ownership guidelines and holding requirements
- Balanced mix of short- and long-term incentives
- Performance targets set at challenging levels that seek to balance short- and long-term goals

We provide a compensation package designed to attract, motivate and retain superior executive talent for the long-term. We believe that total compensation opportunities should reflect each executive officer's role, skills, experience level and individual contributions to the Company and be competitive with the organizations with which we compete for talent. We also believe that as an executive officer's responsibility increases, a significant portion of his or her compensation should be dependent on Company earnings and performance goals. In fiscal year 2017 , approximately two-thirds of the target total compensation opportunity for our continuing named executive officers was at-risk.

Detailed information regarding our executive compensation programs, practices and philosophy can be found in the Proxy Statement under the section titled "Compensation Discussion and Analysis" and the compensation tables of the Proxy Statement.

HOW PAY IS TIED TO COMPANY PERFORMANCE

Incentive payments under the Company's cash performance incentive payment plan are based on performance measures established by the Compensation and Leadership Development Committee. For fiscal year 2017 , the committee selected Adjusted EBIT, which is operating income before interest and taxes and takes into account unusual or unique items, as the performance measure under the plan. The committee believes Adjusted EBIT is an appropriate measure of Company performance to utilize in making performance-based compensation decisions because it is a good indicator of value creation and is used by senior management to evaluate the day-to-day performance of the business. Adjusted EBIT for purposes of performance incentive payments for fiscal year 2017 was \$3.181 billion, which resulted in performance incentive payment eligibility for our NEOs at approximately 130% of each of their target performance incentive payment amounts.

Performance stock grants under the Company's equity compensation plans are also based on performance measures chosen by the committee. For fiscal year 2017 , the committee selected the achievement of a 3-year cumulative Adjusted EBIT performance goal measured from the beginning of fiscal year 2017 , and a comparison of the relative total shareholder return on the Company's Class A Common Stock to the total shareholder return of a compensation peer group over the same 3-year period. Each performance criterion accounts for one-half of the performance stock award. Three-year cumulative Adjusted EBIT was selected to focus on what we believe to be the drivers of long-term value creation and relative shareholder return was selected to assess and motivate our executive officers to outperform peer group companies and further align their interests with shareholder value creation.



Tyson Foods, Inc.
2200 West Don Tyson Parkway
Springdale, Arkansas 72762-6999

PROXY STATEMENT
For
ANNUAL MEETING OF SHAREHOLDERS
To Be Held
February 8, 2018

GENERAL INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

Why am I receiving these proxy materials?

Tyson Foods, Inc., a Delaware corporation (“the Company”), has made these materials available to you in connection with the solicitation of proxies by the Board of Directors (the “Board”) of the Company, for use at the Annual Meeting of Shareholders (the “Annual Meeting”), to be held at Tyson Foods, Inc., 319 E. Emma Ave., Springdale, Arkansas, on Thursday, February 8, 2018 at 10:00 a.m., Central time. These materials were first sent or made available to shareholders on December 20, 2017 . You are invited to attend the Annual Meeting and are requested to vote on the matters described in this Proxy Statement.

What is included in the proxy materials?

These materials include:

- this Proxy Statement for the Annual Meeting; and
- the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 .

If you request printed versions of these materials be sent to you by mail, these materials will also include a proxy card and voting instruction form for the Annual Meeting.

Why did I receive a one-page notice in the mail regarding the Internet availability of the proxy materials instead of a full set of the proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (“SEC”), the Company has elected to provide access to its proxy materials over the Internet. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice of Internet Availability of Proxy Materials or request a printed set of our proxy materials, including a proxy card. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice of Internet Availability of Proxy Materials. We encourage you to take advantage of the availability of the proxy materials on the Internet in order to help reduce our costs and the environmental impact of the Annual Meeting.

How can I get electronic access to the proxy materials?

The Notice of Internet Availability of Proxy Materials provides you with instructions regarding how to view the proxy materials for the Annual Meeting on the Internet and how to instruct the Company to send future proxy materials, including the Notice of Internet Availability of Proxy Materials, to you electronically by email. The Company’s proxy materials are also available on the Company’s Investor Relations website at <http://ir.tyson.com> .

If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials electronically will remain in effect until you terminate it.

What items will be voted on at the Annual Meeting?

The following matters will be presented for shareholder consideration and voting at the Annual Meeting:

- To elect the eleven director nominees named in this Proxy Statement to the Board;
- To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for the fiscal year ending September 29, 2018 ;
- To approve the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan;
- To consider and act upon the shareholder proposals described in this Proxy Statement, if properly presented at the Annual Meeting; and
- To consider and act upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

What are the Board's voting recommendations?

The Board recommends that you vote your shares:

- FOR the election of each of the director nominees named in this Proxy Statement to the Board;
- FOR ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending September 29, 2018 ;
- FOR the approval of the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan; and
- AGAINST each of the shareholder proposals.

What is the difference between a shareholder of record and a beneficial owner of shares held in street name?

Shareholder of Record. If your shares are registered directly in your name with the Company's transfer agent, Computershare, Inc., you are considered the shareholder of record with respect to those shares, and the Notice of Internet Availability of Proxy Materials was sent directly to you by the Company. As a shareholder of record, you have the ability to vote your shares via the Internet, telephone, mail or in person. If you request printed copies of the proxy materials by mail, you will also receive a proxy card.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the beneficial owner of shares held in "street name," and the Notice of Internet Availability of Proxy Materials was forwarded to you by that organization. The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares held in your account. If you request printed copies of the proxy materials by mail, you will also receive a voting instruction form from the organization holding your shares.

If I am a shareholder of record of the Company's shares, how do I vote using the Company's proxy materials?

There are four ways to vote using the Company's proxy materials:

- Via the Internet. You may vote by proxy via the Internet by following the instructions provided in the Notice of Internet Availability of Proxy Materials, or, if you request printed copies of the proxy materials be sent to you by mail, by following the instructions provided with the proxy card.
- By telephone. If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by calling the toll-free number found on the proxy card.
- By mail. If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by filling out the proxy card and sending it back in the envelope provided.
- In person. You may vote in person at the Annual Meeting. If you desire to vote in person at the Annual Meeting, please request an admission ticket via email at ir.tyson.com or by telephone at (479) 290-4524 and then request a ballot when you arrive.

If I am a beneficial owner of shares held in street name, how do I vote using the Company's proxy materials?

There are four ways to vote using the Company's proxy materials:

- Via the Internet. You may vote by proxy via the Internet by visiting <http://www.proxyvote.com> and entering the control number found in the Notice of Internet Availability of Proxy Materials, or, if you request printed copies of the proxy materials be sent to you by mail, by following the instructions provided in the voting instruction form you received from the organization holding your shares.
- By telephone. If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by calling the toll-free number found on the voting instruction form you received from the organization holding your shares.
- By mail. If you request printed copies of the proxy materials be sent to you by mail, you may vote by proxy by filling out the voting instruction form you received from the organization that holds your shares and sending it back in the envelope provided.
- In person. You may vote in person at the Annual Meeting by first obtaining a legal proxy from the organization that holds your shares. If you obtain such a proxy and desire to vote in person at the Annual Meeting, please request a ballot when you arrive.

Can I change my vote after I have voted?

You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting. You may vote again on a later date via the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted), by signing and returning a proxy card or voting instruction form with a later date, or by attending the Annual Meeting and voting in person. However, your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the Annual Meeting or specifically request that your prior proxy be revoked by delivering to the Company's corporate secretary at 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999, a written notice of revocation prior to the Annual Meeting.

Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties, except:

- as necessary to meet applicable legal requirements;
- to allow for the tabulation and certification of votes; and
- to facilitate a successful proxy solicitation.

Occasionally, shareholders provide written comments on their proxy cards, which may be forwarded to the Company's management and the Board.

Where can I find the voting results of the Annual Meeting?

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be tallied by Broadridge Financial Solutions, Inc., the inspector of the Annual Meeting, and published within four business days following conclusion of the Annual Meeting.

How can I attend the Annual Meeting?

Only persons owning shares at the close of business on December 11, 2017, the record date for the Annual Meeting, will be entitled to attend and vote at the Annual Meeting and any adjournments or postponements thereof. If you plan to attend the Annual Meeting, an admission ticket is required and can be obtained by contacting Tyson Foods Investor Relations via email at ir@tyson.com or by telephone at (479) 290-4524. The Annual Meeting will also be webcast live on the Company's Investor Relations website at <http://ir.tyson.com>.

OUTSTANDING STOCK AND VOTING RIGHTS

Generally. As of December 11, 2017, the outstanding shares of the Company's capital stock consisted of 297,358,503 shares of Class A Common Stock, \$0.10 par value ("Class A Common Stock"), and 70,010,355 shares of Class B Common Stock, \$0.10 par value ("Class B Common Stock"). The holders of record of the shares of Class A Common Stock and Class B Common Stock outstanding at the close of business on December 11, 2017, the record date for the Annual Meeting, will vote together as a single class on all matters submitted to shareholders and such other matters as may properly come before the Annual Meeting and any adjournments or postponements thereof. Each share of Class A Common Stock will entitle the holder to one vote on all such matters and each share of Class B Common Stock will entitle the holder to ten votes on all such matters.

Quorum. The holders of a majority of the voting power of the Company's outstanding Class A Common Stock and Class B Common Stock, treated as a single class, must be present in person or represented by proxy to hold the Annual Meeting.

Approval Standards. The Company's by-laws provide that in an uncontested election of directors, each director nominee will be elected by a majority of the votes cast for his or her election at the meeting. A majority of votes cast means that the number of shares cast "for" a director's election exceeds the number of votes cast "against" that director. In a contested election (an election in which the number of nominees exceeds the number of directors to be elected), the directors will be elected by a plurality of the votes cast on the election of directors. The election of directors to be held at the Annual Meeting is an uncontested election, thus the majority vote standard will apply.

A majority of the votes cast at the Annual Meeting is required to ratify the selection of PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm for the Company for the fiscal year ending September 29, 2018, to approve the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan, and to approve each of the shareholder proposals.

The form of proxy card or voting instruction form provides a method for shareholders to vote for, against or to abstain from voting with respect to (i) each director nominee, (ii) the ratification of the selection of PwC as the Company's independent registered public accounting firm, (iii) the approval of the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan, and (iv) each shareholder proposal.

Broker Non-Votes and Abstentions. Under the rules of the New York Stock Exchange ("NYSE"), brokers, banks or other similar organizations holding shares in street name for customers who are beneficial owners of such shares are prohibited from voting or giving a proxy to vote such customers' shares on "non-routine" matters in the absence of specific instructions from such customers. This is commonly referred to as a "broker non-vote." Broker non-votes will be counted for quorum purposes but will not be counted as votes cast either for or against a proposal. In other words, broker non-votes are not considered "votes cast." The election of directors, the approval of the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan and the shareholder proposals are considered "non-routine" matters under applicable NYSE rules and, therefore, if you hold your shares through a bank, broker or other similar organization, the organization may not vote your shares on these matters absent specific instructions from you. As such, there may be broker non-votes with respect to these matters. However, broker non-votes will have no impact on the outcome of these matters because, as stated above, they are not considered "votes cast" for voting purposes. On the other hand, the ratification of the selection of PwC as the Company's independent registered public accounting firm is considered a "routine" matter under the current rules of the NYSE, therefore, the organization that holds your shares may vote on this matter without instructions from you and no broker non-votes will occur with respect to this matter.

As with broker non-votes, abstentions are counted for quorum purposes but will not be counted as votes cast either for or against a proposal. In other words, abstentions are not considered "votes cast." Accordingly, abstentions will have no impact on the outcome on the proposals contained in this Proxy Statement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The table below sets forth certain information as of December 11, 2017 regarding the only persons known by the Company to own, directly or indirectly, more than 5% of either of its two classes of Common Stock:

Title of Class	Name and Address of Beneficial Owner	Amount And Nature of Beneficial Ownership	Percent of Class
Class B Common Stock	Tyson Limited Partnership 2200 West Don Tyson Parkway Springdale, AR 72762-6999	70,000,000 (1)	99.99 %
Class A Common Stock	T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, MD 21202	30,469,986 (2)	10.25 %
Class A Common Stock	The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	24,212,139 (3)	8.14 %
Class A Common Stock	BlackRock, Inc. 55 East 52nd Street New York, NY 10055	19,268,113 (4)	6.48 %

- (1) 70,000,000 shares of Class B Common Stock and 2,743,680 shares of Class A Common Stock are owned of record by the Tyson Limited Partnership, a Delaware limited partnership (“TLP”). The limited partners (and their respective partnership interests in the TLP) are as follows: the Tyson Family 2009 Trust (53.4881%), the BT 2015 Fund (45.2549%) and the Donald J. Tyson Revocable Trust (.1257%). The descendants of Don Tyson, including Mr. John Tyson, Chairman of the Board of the Company, are the sole beneficiaries of the Tyson Family 2009 Trust. Ms. Barbara A. Tyson, the widow of Randal W. Tyson and a director of the Company, is the sole income beneficiary of and has limited dispositive power with respect to the BT 2015 Fund. Mr. Tyson is one of the contingent beneficiaries of the BT 2015 Fund. The descendants of Don Tyson, including Mr. Tyson, are the sole beneficiaries of the Donald J. Tyson Revocable Trust. The general partners of the TLP, who in the aggregate have a 1.1313% partnership interest in the TLP, are Mr. Tyson, Ms. Tyson, Mr. Harry C. Erwin, III and the Donald J. Tyson Revocable Trust of which Mr. Tyson, Mr. Erwin and Mr. Thomas B. Schueck are the trustees. A managing general partner of the TLP has the exclusive right, subject to certain restrictions, to do all things on behalf of the TLP necessary to manage, conduct, control and operate the TLP’s business, including the right to vote all shares or other securities held by the TLP, as well as the right to mortgage, pledge or grant security interests in any assets of the TLP. However, the TLP has no managing general partner at this time. Until a new managing general partner is selected, the management rights of the managing general partner may be exercised by a majority of the percentage interests of the general partners, which no single general partner currently possesses. The percentage of general partnership interests of the TLP are as follows: Donald J. Tyson Revocable Trust (44.44%); Mr. Tyson (33.33%); Ms. Tyson (11.115%); and Mr. Erwin (11.115%). The TLP terminates December 31, 2040. Additionally, the TLP may be dissolved upon the occurrence of certain events, including (i) a written determination by the managing general partner that the projected future revenues of the TLP will be insufficient to enable payment of costs and expenses, or that such future revenues will be such that continued operation of the TLP will not be in the best interest of the partners, (ii) an election to dissolve the TLP by the managing general partner that is approved by the affirmative vote of a majority in percentage interest of all general partners, or (iii) the sale of all or substantially all of the TLP’s assets and properties. The withdrawal of the managing general partner or any other general partner (unless such partner is the sole remaining general partner) will not cause the dissolution of the TLP. Upon dissolution of the TLP, each partner, including all limited partners, will receive in cash or otherwise, after payment of creditors, loans from any partner, and return of capital account balances, their respective percentage interests in the TLP assets.
- (2) This amount includes 9,854,713 shares and 30,439,986 shares in which the holder exercises sole voting power and sole dispositive power, respectively. The information provided is based solely on information obtained from a Schedule 13G/A filed with the SEC on or about April 10, 2017, by T. Rowe Price Associates, Inc. The information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in such Schedule 13G/A.
- (3) This amount includes 459,210 shares, 55,789 shares, 23,697,075 shares and 515,064 shares in which the holder exercises sole voting power, shared voting power, sole dispositive power and shared dispositive power, respectively. The information provided is based solely on information obtained from a Schedule 13G/A filed with the SEC on or about February 13, 2017, by The Vanguard Group. The information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in such Schedule 13G/A.
- (4) This amount includes 16,917,865 shares and 19,268,113 shares in which the holder exercises sole voting power and sole dispositive power, respectively. The information provided is based solely on information obtained from a Schedule 13G/A filed with the SEC

on or about January 27, 2017, by BlackRock, Inc. The information has been included solely in reliance upon, and without independent investigation of, the disclosures contained in such Schedule 13G/A.

SECURITY OWNERSHIP OF MANAGEMENT

The table below sets forth information with respect to the beneficial ownership of Class A Common Stock, as of December 11, 2017, by the Company's directors (each of whom is a director nominee), named executive officers and by all directors and executive officers as a group (who, individually or collectively, do not directly own any shares of Class B Common Stock):

Name of Beneficial Owner	Amount and Nature Of Beneficial Ownership (#)(1)	Percent of Class
John Tyson (2)(3)	3,223,582	1.08 %
Gaurdie E. Banister Jr. (4)	25,867	*
Dean Banks	0	*
Mike Beebe (4)	2,294	*
Mikel A. Durham (4)	5,103	*
Tom Hayes	240,804	*
Kevin M. McNamara (4)	25,495	*
Cheryl S. Miller	2,294	*
Jeffrey K. Schomburger	2,294	*
Robert Thurber (4)	12,437	*
Barbara A. Tyson (2)(4)	202,267	*
Dennis Leatherby	145,223	*
Mary Oleksiuk	143,620	*
Noel White	153,742	*
Donnie Smith (5)	0	*
All Directors and Executive Officers as a Group (24 persons)	4,615,077	1.55 %

* Indicates less than 1%.

- (1) The amounts in this column include beneficial ownership of shares with respect to which voting or investment power may be deemed to be directly or indirectly controlled. Accordingly, the shares shown in the table include shares owned directly, shares held in such person's account under the Company's Employee Stock Purchase Plan, shares owned by certain of the individual's family members and shares held by the individual as a trustee or in a fiduciary or other similar capacity, unless otherwise disclaimed and/or described below. The amounts in this column also include shares subject to options exercisable on or within 60 days of December 11, 2017, in the following amounts: Mr. Tyson (656,353); Mr. Hayes (137,494); Mr. Leatherby (0); Ms. Oleksiuk (84,537); Mr. White (0); Mr. Smith (0) and the other executive officers (216,164).
- (2) The amounts in these rows do not include any shares of Class A Common Stock or Class B Common Stock owned by the TLP, of which Mr. Tyson and Ms. Tyson are general partners. The TLP owns 99.99% of the outstanding Class B Common Stock and 0.92% of the outstanding Class A Common Stock, which results in the TLP controlling 70.45% of the aggregate vote of Class A Common Stock and Class B Common Stock. When combined with the total ownership of directors and executive officers as a group, the aggregate voting percentage increases to 70.92%. The TLP and its ownership of such stock are further described in footnote 1 to the table titled "Security Ownership of Certain Beneficial Owners" in this Proxy Statement.
- (3) Mr. Tyson's amount includes 1,455,844 shares pledged as security for loans.
- (4) The amounts in these rows do not include grants of deferred stock awards of Class A Common Stock made on the date(s) of re-election to the Board by shareholders (see the section titled "Director Compensation for Fiscal Year 2017" in this Proxy Statement) to each of Mr. Banister (9,177); Mr. Beebe (2,682); Ms. Durham (2,682); Mr. McNamara (45,792); Mr. Thurber (35,583); and Ms. Tyson (25,048).
- (5) Mr. Smith stepped down as the Company's Chief Executive Officer effective December 31, 2016.

ELECTION OF DIRECTORS

The number of directors that will serve on the Board following the Annual Meeting will be eleven but may be changed from time to time in the manner provided in the Company's by-laws. Each director is elected until the next annual meeting of shareholders and until such director's successor is duly elected and qualified. Our by-laws provide that no person shall be nominated to serve as a director after he or she has passed his or her 72nd birthday (the "Retirement Age By-law"), unless the Board has voted, on an annual basis, to waive or continue to waive the Retirement Age By-law for a nominee.

Set forth below is biographical information for each director nominee chosen by the Board to stand for election at the Annual Meeting. The slate consists of nine independent directors and two non-independent directors. Each of the director nominees is currently serving as a director of the Company and, except for Mr. Banks, was elected at the 2017 annual meeting of shareholders. The Board recommends that each director nominee be elected at the Annual Meeting.



John Tyson

John Tyson, 64, is Chairman of the Board. Mr. Tyson has been a member of the Board since 1984, has served as Chairman since 1998, and served as Chief Executive Officer from 2001 until 2006. Mr. Tyson has devoted his professional career to the Company and brings extensive understanding of the Company, its operations and the protein and food processing industries to the Board. Through his leadership experience gained as a former Chief Executive Officer of the Company, Mr. Tyson provides the Board with critical insight into the Company's business. In addition, Mr. Tyson, through his association with the TLP, has a substantial personal interest in the Company. The Board believes that Mr. Tyson's leadership experience and knowledge of the Company acquired through his years of service to the Company and his personal stake in its success qualify him to serve on the Board.



Gaurdie E. Banister Jr.

Gaurdie E. Banister Jr., 60, currently retired, was the President and Chief Executive Officer of Aera Energy LLC, a \$5 billion oil and gas producer jointly owned by Shell and ExxonMobil, from 2007 until his retirement in July 2015. Prior to joining Aera Energy, Mr. Banister held a number of management positions with Shell where he had responsibility for, among other things, strategic planning and mergers and acquisitions. Mr. Banister also serves on the board of Marathon Oil Corporation and Bristow Group. Mr. Banister has been a member of the Board since 2011. The Board believes his more than 30 years in the oil and gas industry, which included significant involvement in international business, strategic planning and mergers and acquisitions, along with his leadership experience as CEO of one of California's largest oil and gas producers, qualify him to serve on the Board.



Dean Banks

Dean Banks, 44, is a senior executive at X, an Alphabet Inc. company, where he leads the development of emerging technology projects. He has been in that role since 2016, prior to which he was a managing partner and the interim CEO at SEED Ventures since 2015. Previously, in 2014 he served as a consultant to Cleveland Clinic Innovations and as the CEO of Occelerator. Prior to those roles, at OrthoHelix (acquired by Tornier, Inc.) he was the SVP of Business Development and Strategic Marketing from 2011 to 2012 and, from 2012 through 2013 at Tornier, the Vice President of Product Excellence. Mr. Banks serves on the board of Vergent Bioscience, which develops molecular imaging probes for life science research and development. He formerly served on the board of Connective Orthopaedics and as Chairman of Stratifund, Inc, an online crowdfunding educational platform. Mr. Banks has been a member of the Board since November 2017. The Board believes that his substantial experience as a recognized leader in the innovation and technology industries, together with his expertise in corporate and business development and venture capital investment, qualify him to serve on the Board.



Mike Beebe

Mike Beebe, 70, currently serves as a member of the Governors’ Council of the Bipartisan Policy Center (“BPC”) in Washington, D.C. Prior to joining the BPC, he served as the Governor of the State of Arkansas from 2007 to 2015. Prior to the governorship, he served as the state’s Attorney General from 2003 to 2007, prior to which he served as a state senator for 20 years. Mr. Beebe also serves on the board of Home BancShares, Inc. Mr. Beebe has been a member of the Board since 2015. The Board believes that his extensive leadership experience, ability to collaborate and his long-time support and understanding of business qualify him to serve on the Board.



Mikel A. Durham

Mikel A. Durham, 54, has served as Chief Executive Officer of American Seafoods Group, a private organization that harvests and markets a diverse array of seafood products and develops innovative new products for human and animal nutrition and cosmetic and other industrial applications, since January 2017. She previously served as the Chief Commercial Officer of CSM Bakery Solutions LLC (“CSM”), a global bakery supply manufacturer from 2014 to 2016. Prior to joining CSM, Ms. Durham held a number of management positions with PepsiCo, Inc. between 2009 and 2014, finally serving as Global Growth Officer for PepsiCo Foodservice. Ms. Durham has been a member of the Board since 2015. The Board believes her background in branded consumer packaged goods, deep understanding of the foodservice industry and experience leading international growth strategies qualify her to serve on the Board.



Tom Hayes

Tom Hayes, 52, is President and Chief Executive Officer of the Company, having been appointed to that position in December 2016. Mr. Hayes has been a member of the Board since November 2016. Prior to his appointment as President and Chief Executive Officer, he served as President since June 2016, as Chief Commercial Officer since June 2015, prior to which he served as President, Foodservice since 2014. Prior to this appointment, Mr. Hayes served as Chief Supply Chain Officer for The Hillshire Brands Company (formerly the Sara Lee Corporation) since 2009. The Company acquired The Hillshire Brands Company in 2014. The Board believes Mr. Hayes’ more than 30-years of experience in the food industry and his successful tenure in roles of increasing responsibility with the Company qualify him to serve on the Board.



Kevin M. McNamara

Kevin M. McNamara, 61, is Chief Executive Officer for CenseoHealth, a nationwide leader in physician in-home health assessments and is the founding principal of McNamara Family Ventures, a family investment office providing venture and growth capital to health care companies. He also served as an operating partner in Health Evolution Partners, a healthcare focused private equity firm, from April 2013 through October 2014, and in that capacity served on the board of directors of Optimal Radiology Partners. He also served as the Chairman of Agilum Healthcare Intelligence, a healthcare business intelligence company, from 2011 to 2015. He previously served as the Vice Chairman of Leon Medical Centers, a healthcare provider for Medicare patients in Miami-Dade County, Florida, from 2010 to 2011. From 2005 to 2009 he was Executive Vice President, Chief Financial Officer and Treasurer of HealthSpring, Inc., a managed care company. Mr. McNamara also serves on the board of Luminex Corporation. Mr. McNamara has been a member of the Board since 2007. Mr. McNamara's financial expertise and professional experience are critical to the Board, the Audit Committee and the Compensation and Leadership Development Committee. His experience overseeing financial reporting processes, internal accounting and financial controls, as well as managing independent auditor engagements, qualifies him as an "audit committee financial expert" within the meaning of the regulations of the SEC. The Board believes that Mr. McNamara's financial expertise and management experience as both a principal financial officer and director of other public companies qualify him to serve on the Board.



Cheryl S. Miller

Cheryl S. Miller, 45, is Executive Vice President and Chief Financial Officer for AutoNation, Inc., a publicly-traded automotive retailer with major metropolitan franchises and e-commerce operations. She has served in this position since 2014, prior to which she served as Treasurer and Vice President of Investor Relations since 2010 in which she was responsible for all aspects of treasury, investor relations and risk management. Prior to this position, Ms. Miller served as Vice President and Treasurer for JM Family Enterprises, a diversified automotive company, and ION Media Networks. Ms. Miller has been a member of the Board since December 2016. Her experience overseeing financial reporting processes, internal accounting and financial controls, as well as managing independent auditor engagements, qualifies her as an "audit committee financial expert" within the meaning of the regulations of the SEC. The Board believes that Ms. Miller's more than 20 years of corporate finance experience, financial statement expertise and deep understanding of public company shareholder matters qualify her to serve on the Board.



Jeffrey K. Schomburger

Jeffrey K. Schomburger, 55, is Global Sales Officer, Customer Business Development, for The Procter & Gamble Company (P&G). He has held numerous leadership positions with P&G since joining the company in 1984, including President of the global Walmart team from 2005 to 2015. He began his career with P&G as a sales representative and held positions of increasing responsibility in the company's paper products business. He progressed to the company's customer marketing organization, managing various assignments in western Europe before returning to the United States to manage P&G's Walmart team in 2005. Mr. Schomburger has been a member of the Board since December 2016. The Board believes that Mr. Schomburger's deep understanding of the branded consumer packaged goods business and his extensive management experience qualify him to serve on the Board.



Robert Thurber

Robert Thurber, 70, currently retired, served as Vice President of purchasing for Sysco Corporation, which markets and distributes food products to restaurants, healthcare and educational facilities, hotels and inns, and other foodservice and hospitality businesses from 1987 to 2007. Mr. Thurber served as director of Capstone Bancshares, Inc. until April 2015. Mr. Thurber has been a member of the Board since 2009. Mr. Thurber's experience at a leading marketer and distributor of food products to the foodservice industry is particularly relevant given the Company's position as a leading supplier of high quality protein and other food products to the foodservice industry. The Board benefits greatly from Mr. Thurber's extensive understanding of the foodservice industry, which provides him the insight necessary to address the challenges, opportunities and operations of the Company's complex business operations. The Board believes these attributes qualify him to serve on the Board.



Barbara A. Tyson

Barbara A. Tyson, 68, served as Vice President of the Company until 2002, when she retired and became a consultant to the Company. She ceased serving as a consultant on November 30, 2011. Ms. Tyson has been a member of the Board since 1988. Through her years of experience as both an officer and director of the Company, Ms. Tyson developed an understanding of the Company and its operations, which allows her to assist the Board in its development of the Company's long-term strategy. Ms. Tyson, as the sole income beneficiary of the BT 2015 fund, also has a substantial personal interest in the Company. The Board believes that Ms. Tyson's management experience, understanding of the Company and personal interest in the Company's success qualify her to serve on the Board.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE SLATE OF DIRECTORS NOMINATED BY THE BOARD.

PROXIES SOLICITED BY THE BOARD WILL BE VOTED “FOR” EACH COMPANY NOMINEE UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of a nominee for director requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class.

Shareholders are not entitled to cumulate voting with respect to the election of directors. The Board contemplates that all of the director nominees will be able to stand for election, but should any director nominee become unavailable for election, all proxies will be voted for the election of a substitute nominated by the Board (unless the Board chooses to reduce the number of directors on the Board).

INFORMATION REGARDING THE BOARD AND ITS COMMITTEES

Family and Other Relationships. Ms. Tyson is the aunt of Mr. Tyson. There are no other family relationships among the director nominees or the Company's executive officers. By reason of its beneficial ownership of the Company's common stock, the TLP is deemed to be a controlling person of the Company. Other than the TLP, none of the companies or organizations listed in the director nominees' biographies above is a parent, subsidiary or affiliate of the Company.

Director Independence. After reviewing all relevant relationships of the directors, the Board has determined that each of director nominees Mr. Banister, Mr. Banks, Mr. Beebe, Ms. Durham, Mr. McNamara, Ms. Miller, Mr. Schomburger, Mr. Thurber and Ms. Tyson qualify as independent directors in accordance with the NYSE corporate governance rules. The Board had previously determined that former director Brad T. Sauer, who served as a member of the Compensation and Leadership Development Committee and Strategy and Acquisitions Committee during part of the 2017 fiscal year, also qualified as an independent director. In making its independence determinations, the Board considered all relevant transactions, relationships or arrangements disclosed in this Proxy Statement under the section titled "Certain Transactions."

Board and Shareholder Meetings. The Board held ten meetings and undertook two actions by written consent during fiscal year 2017. Directors' attendance rate during fiscal year 2017 for all Board and committee meetings was 97.8%. The Company expects all directors to attend each annual meeting of shareholders. All directors as of the 2017 annual meeting of shareholders attended the meeting.

Executive Sessions; Lead Independent Director. Independent directors meet in executive session without management present each time the Board holds its regularly scheduled quarterly meetings, and these sessions are presided over by the Lead Independent Director. Mr. Banister served as the Lead Independent Director for fiscal year 2017. The independent directors held four executive sessions during fiscal year 2017. In addition, each Board committee regularly holds an executive session after each quarterly meeting with the chair of the committee presiding over the executive session.

Leadership Structure. The Board's current leadership structure consists of a Chairman of the Board and a Lead Independent Director. Pursuant to the Company's Corporate Governance Principles, the Board is permitted to either separate or combine the positions of Chief Executive Officer and Chairman of the Board as it deems appropriate from time to time. Since 2006, these positions have been held by separate individuals. The Lead Independent Director is annually selected by the Board from among the independent directors. The Board reviews the continued appropriateness and effectiveness of this leadership structure at least annually. At the present time, the Board believes that separation of the positions of Chief Executive Officer and Chairman of the Board, combined with the role of the Lead Independent Director, improves the ability of the Board to exercise its oversight role over management, provides multiple opportunities for discussion and evaluation of management decisions and the direction of the Company, and ensures a significant role for non-management directors in the oversight and leadership of the Company. The Board understands that maintaining qualified independent and non-management directors on the Board is an integral part of effective corporate governance. Accordingly, it believes the current leadership structure of the Board strikes an appropriate balance between independent directors, management and directors affiliated with the TLP, the Company's controlling shareholder, which allows the Board to effectively represent the best interests of the Company's entire shareholder base.

Risk Oversight. Management has the primary responsibility for identifying and managing the risks facing the Company, subject to the oversight of the Board. The Board's committees assist in discharging its risk oversight role by performing the subject matter responsibilities outlined below in the descriptions of each committee. The Board retains full oversight responsibility for all subject matters not specifically assigned to a committee, including risks presented by competition, regulation, general industry trends and capital structure and allocation. On an annual basis, management conducts an enterprise risk assessment as well as an evaluation and alignment of its risk mitigation activities. Management reviews the results of this periodic assessment with the appropriate committees of the Board.

The Board's administration of its risk oversight function has not specifically affected the Board's leadership structure. In establishing the Board's current leadership structure, risk oversight was one factor among many considered by the Board, and the Board believes that the current leadership structure is conducive to and appropriate for its risk oversight function. The Board regularly reviews its leadership structure and evaluates whether it, and the Board as a whole, is functioning effectively. If in the future the Board believes that a change in its leadership structure is required to, or potentially could, improve the Board's risk oversight function, it may make any change it deems appropriate.

Audit Committee. The Audit Committee's primary function is to assist the Board in fulfilling its responsibilities through regular review and oversight of the Company's financial reporting, audit and accounting processes. See the section titled "Report of the Audit Committee" in this Proxy Statement. The present members of the Audit Committee are Ms. Miller, as chairperson, Mr. Beebe and Mr. McNamara. During fiscal year 2017, the Audit Committee members were Mr. McNamara, as chairperson, Ms. Durham, Ms. Miller (effective December 2016) and Mr. Thurber. Each of these individuals qualifies as an "independent" director under the SEC rules and the NYSE listing standards relating to audit committees. The Board has determined each member of the Audit Committee is knowledgeable and qualified to review financial statements. In addition, the Board has determined that each of Ms. Miller and Mr. McNamara qualifies

as an “audit committee financial expert” within the meaning of the regulations of the SEC. The Audit Committee held four meetings during fiscal year 2017 .

Compensation and Leadership Development Committee. The Compensation and Leadership Development Committee’s primary functions are to (i) establish the Company’s compensation policies, (ii) oversee the administration of the Company’s employee benefit plans, and (iii) oversee the development, retention and succession of the Company’s executive officers. The present members of the Compensation and Leadership Development Committee are Mr. Banister, as chairperson, Mr. McNamara and Mr. Schomburger (effective November 2017). Mr. Beebe served on the Compensation and Leadership Development Committee from March 2017 through November 2017. Former director Brad T. Sauer served as chairperson of the Compensation and Leadership Development Committee from October 2016 through his resignation from the Board in February 2017. Each of these individuals qualifies as an “independent” director under the SEC rules and the NYSE listing standards relating to compensation committees. In addition, each member of the Compensation and Leadership Development Committee meets the definition of “outside director” under Section 162(m) of the Internal Revenue Code, as amended (“Section 162(m)”) and “non-employee director” under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Compensation and Leadership Development Committee held seven meetings during fiscal year 2017 .

Although the Compensation and Leadership Development Committee is currently composed entirely of independent directors, is governed by a charter in accordance with NYSE rules, and intends to conduct annual performance evaluations, the Company has elected to rely on the “controlled company” exemption from certain of the NYSE corporate governance rules applicable to compensation committees, including the requirements that the Compensation and Leadership Development Committee:

- determine and approve the compensation of the Chief Executive Officer; and
- take into consideration any factors relevant to a person’s independence from management before selecting such person as a compensation consultant, legal counsel or other adviser to the Compensation and Leadership Development Committee.

While the Company has elected not to implement NYSE corporate governance rules requiring the Compensation and Leadership Development Committee to determine the compensation of the Chief Executive Officer, the Compensation and Leadership Development Committee has approved the employment contracts and total compensation for our Chief Executive Officer since 2003. For more information regarding the duties of the Compensation and Leadership Development Committee, see the subsection titled “How We Determine Compensation—Role of the Compensation and Leadership Development Committee” under the section titled “Compensation Discussion and Analysis” in this Proxy Statement.

Governance and Nominating Committee. The Governance and Nominating Committee’s primary functions are to (i) review and recommend to the Board Corporate Governance Principles applicable to the Company; (ii) review and recommend to the Board a Code of Conduct applicable to the Company; (iii) oversee and review related party and other special transactions between the Company and its directors, executive officers or their affiliates; and (iv) identify, evaluate and recommend individuals qualified to be directors of the Company for either appointment to the Board or to stand for election at a meeting of the shareholders.

The present members of the Governance and Nominating Committee are Mr. Thurber, as chairperson, Mr. Banks (effective November 2017), Mr. Beebe and Ms. Durham. During fiscal year 2017, the Governance and Nominating Committee members were Mr. Thurber, as chairperson, Mr. Beebe, and Ms. Durham. The Governance and Nominating Committee held six meetings and undertook two actions by written consent during fiscal year 2017 .

While the Company has not established minimum qualifications for director nominations, the Company has established, and the Governance and Nominating Committee charter contains, criteria by which the Governance and Nominating Committee is to evaluate candidates for recommendation to the Board. In evaluating candidates, the Governance and Nominating Committee takes into account the applicable requirements for directors under the Exchange Act, the rules and regulations promulgated thereunder and the listing standards of the NYSE. The Governance and Nominating Committee also may take into consideration the factors and criteria set forth in the Company’s Corporate Governance Principles and by-laws and such other factors or criteria that the Governance and Nominating Committee deems appropriate in evaluating a candidate, including but not limited to the applicable requirements for members of committees of the Board. While the Governance and Nominating Committee does not have a formal policy on diversity with regard to its consideration of nominees, it considers diversity in its selection process and seeks to nominate candidates that have a diverse range of views, backgrounds, leadership and business experiences.

The Governance and Nominating Committee may consider candidates suggested by management or other members of the Board. In addition, the Governance and Nominating Committee may consider shareholder recommendations for candidates to the Board. In order to recommend a candidate to the Board, shareholders should submit the recommendation to the Chairman of the Governance and Nominating Committee in the manner described in the section of this Proxy Statement titled “Shareholder Communications.” Shareholders who wish to nominate a candidate to the Board must submit such nominations in accordance with the Company’s by-laws as discussed below in the section of this Proxy Statement titled “Shareholder Proposals and Director Nominations.”

Strategy and Acquisitions Committee . The Strategy and Acquisitions Committee’s primary purpose is to assist the Board in fulfilling its oversight responsibilities relating to long-term strategy for the Company, risks and opportunities relating to such strategy, and strategic decisions regarding investments, acquisitions and divestitures by the Company. Among other things, the Strategy and Acquisitions Committee is required to develop, together with the Chief Executive Officer and executive leadership team, and recommend to the Board an annual strategic plan and long-term strategy and to continuously monitor the Company’s progress against such plan. The present members of the Strategy and Acquisitions Committee are Ms. Durham, as chairperson, Mr. Banister, Mr. Banks and Mr. Schomburger. During fiscal year 2017, the Strategy and Acquisitions Committee members were Ms. Durham, as chairperson, Mr. Banister, Mr. Beebe, Mr. Sauer and Mr. Schomburger. Mr. Sauer ceased serving as a member of the Strategy and Acquisitions Committee upon his resignation from the Board in February 2017, and Mr. Beebe ceased serving as a member of the Strategy and Acquisitions Committee in November 2017. The Strategy and Acquisitions Committee held nine meetings during fiscal year 2017 .

Executive Committee. The Executive Committee’s primary function is to act on behalf of the Board during intervals between regularly scheduled meetings of the Board. The Executive Committee may exercise all powers of the Board, except as otherwise provided by law and the Company’s by-laws; however, its actions are typically ministerial, such as approving (i) the opening and closing of bank accounts and (ii) amendments to benefit plans for which Compensation and Leadership Development Committee approval is not required. All actions taken by the Executive Committee between meetings of the Board are reviewed for ratification by the Board at the following quarterly Board meeting. The members of the Executive Committee are Mr. Tyson, Mr. McNamara and Ms. Tyson. The Executive Committee undertook fourteen actions by written consent during fiscal year 2017 .

Corporate Governance Principles; Committee Charters; Code of Conduct. The Board has adopted Corporate Governance Principles, and each of the board committees, other than the Executive Committee, has adopted a written charter. The Board has also adopted a Code of Conduct applicable to all directors, officers and employees. Copies of these corporate governance documents are available on the Company’s Investor Relations website at <http://ir.tyson.com> and in print to any shareholder who sends a request to Tyson Foods, Inc., Attention: Secretary, 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999.

Compensation Committee Interlocks and Insider Participation. During fiscal year 2017, the members of the Compensation and Leadership Development Committee were Mr. Sauer, Mr. Banister, Mr. Beebe and Mr. McNamara. Mr. Sauer ceased serving as a member of the Compensation and Leadership Development Committee upon his resignation from the Board on February 27, 2017, and Mr. Beebe was appointed to the Compensation and Leadership Development Committee on March 22, 2017. All members of the Compensation and Leadership Development Committee during fiscal year 2017 were independent directors, and no member was an officer or employee of the Company or a former officer or employee of the Company. No member of the Compensation and Leadership Development Committee serving during fiscal year 2017 was party to a transaction, relationship or arrangement requiring disclosure under Item 404 of Regulation S-K. During fiscal year 2017 , none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on our Compensation and Leadership Development Committee or Board.

DIRECTOR COMPENSATION FOR FISCAL YEAR 2017

In fiscal year 2017, the Company's Director Compensation Policy provided the following elements of compensation to non-employee directors:

- An annual retainer of \$100,000 (payable in quarterly installments).
- A grant of a deferred stock award for shares of Class A Common Stock having a value of \$150,000 on the date of election or re-election as a director at the Annual Meeting, which award does not become payable until 180 days after the director ceases to serve on the Board. The director may elect, however, to not have the award deferred and instead be distributed on the date of election or re-election, as applicable.
- An additional annual retainer (payable in quarterly installments) for each of the following positions in the amounts shown:

Lead Independent Director	\$ 25,000
Chairperson of the Audit Committee	\$ 20,000
Chairperson of the Compensation and Leadership Development Committee	\$ 15,000
Chairperson of the Governance and Nominating Committee	\$ 15,000
Chairperson of the Strategy and Acquisitions Committee	\$ 15,000

Each non-employee director also had the option to defer any portion of his or her cash retainer (which would be credited with interest semi-annually) or to take Class A Common Stock in lieu of the cash retainer. In fiscal year 2017, none of our non-employee directors opted to defer any portion of a retainer.

The table below summarizes the total compensation earned or paid by the Company to non-employee directors during fiscal year 2017.

Name	Fees earned or paid in cash (\$)	Stock awards (\$)(1)(2)	Option awards (\$)	Non-equity incentive plan compensation (\$)	Change in pension value and nonqualified deferred compensation earnings (\$)	All other compensation (\$)(3)	Total (\$)
Gaurdie E. Banister Jr.	132,500	150,000	0	0	0	2,099	284,599
Dean Banks (4)	0	0	0	0	0	0	0
Mike Beebe	100,000	150,000	0	0	0	1,571	251,571
Mikel A. Durham	115,000	150,000	0	0	0	0	265,000
Kevin M. McNamara	120,000	150,000	0	0	0	2,257	272,257
Cheryl S. Miller (5)	75,000	150,000	0	0	0	0	225,000
Brad T. Sauer (6)	86,250	150,000	0	0	0	0	236,250
Jeffrey K. Schomburger (7)	75,000	150,000	0	0	0	4,327	229,327
Robert Thurber	115,000	150,000	0	0	0	511	265,511
Barbara A. Tyson	100,000	150,000	0	0	0	46,517 (8)	296,517

(1) The amounts in this column represent the grant date fair value of deferred stock awards granted in fiscal year 2017. The Company has determined the fair value of these awards in accordance with the stock-based compensation accounting rules set forth in Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used in the calculation of the amounts shown are included in Note 14 to our audited consolidated financial statements, which are included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017. Recipients of these awards are entitled to dividends during the deferral period. These dividends are converted to additional shares and credited to each recipient, who then receives these additional shares upon distribution.

(2) As of the last day of fiscal year 2017, outstanding deferred stock awards for individuals serving as non-employee directors during fiscal year 2017 were as follows: Mr. Banister (9,177); Mr. Beebe (2,682); Ms. Durham (2,682); Mr. McNamara (45,792); Ms. Miller (0); Mr. Sauer (0); Mr. Schomburger (0); Mr. Thurber (35,583); and Ms. Tyson (25,048).

- (3) The amounts in this column, other than as noted in footnote 8, represent taxes reimbursed to the recipient in connection with the use of Company-owned aircraft to accommodate the director's spouse's attendance at a board retreat. The amounts do not include perquisites and other personal benefits or property with an aggregate value of less than \$10,000.
- (4) Mr. Banks was appointed to the Board on November 15, 2017.
- (5) Ms. Miller was appointed to the Board on December 14, 2016.
- (6) Mr. Sauer resigned from the Board effective February 27, 2017.
- (7) Mr. Schomburger was appointed to the Board on December 5, 2016.
- (8) This amount represents premiums paid by the Company for a health insurance plan, a medical reimbursement plan through December 31, 2016 and personal use of Company-owned aircraft, including reimbursement of taxes of \$17,538 for such use.

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company's Audit Committee has selected PwC to serve as the Company's independent registered public accounting firm for the fiscal year ending September 29, 2018. Shareholders are asked to ratify this selection at the Annual Meeting. Representatives of PwC will be present at the Annual Meeting and will have the opportunity to make a statement and respond to appropriate questions. Even if the selection is ratified, the Audit Committee, in its sole discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Audit Fees

The fees for professional services rendered by PwC for the audit of the Company's annual financial statements for each of the fiscal years ended September 30, 2017 and October 1, 2016, and the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q and for services that are normally provided by the independent registered public accounting firm in connection with statutory or regulatory filings or engagements for each of those fiscal years were \$5,593,027 and \$5,557,945, respectively.

Audit-Related Fees

Aggregate fees billed or expected to be billed by PwC for assurance and related services reasonably related to the performance of the audit or review of the Company's financial statements for the fiscal years ended September 30, 2017 and October 1, 2016, and not included in the audit fees listed above, were \$2,797,024 and \$415,400, respectively. For the fiscal year ended October 1, 2016, these services comprise engagements to perform audits of employee benefit plans and a due diligence project.

Tax Fees

Aggregate fees billed or expected to be billed by PwC for tax compliance, tax advice and tax planning, which included expatriate tax services, federal research and development credit consulting and tax audit assistance, for each of the fiscal years ended September 30, 2017 and October 1, 2016 were \$320,200 and \$378,491, respectively.

All Other Fees

For each of the fiscal years ended September 30, 2017 and October 1, 2016, PwC billed the Company \$3,600 and \$3,600, respectively, for services rendered, other than those services covered in the sections captioned "Audit Fees," "Audit-Related Fees" and "Tax Fees." These amounts were for an on-line research tool for accounting rules and guidance.

None of the services described above were approved pursuant to the *de minimis* exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

Audit Committee Pre-Approval Policy

The Audit Committee has adopted policies and procedures for the pre-approval of all audit and non-audit services to be performed by the Company's independent registered public accounting firm. The Audit Committee charter provides that the Audit Committee must approve in advance all audit services to be performed by the independent registered public accounting firm. The Audit Committee has approved a separate written policy for the approval of engagements for non-audit services to be performed by the independent registered public accounting firm. For non-audit services, any person requesting that such services be performed by the independent registered public accounting firm must prepare a written explanation of the project (including the scope, deliverables and expected benefits), the reason for choosing the independent registered public accounting firm over other service providers, the estimated costs, the estimated timing and duration of the project and other pertinent information. Non-audit services must first be pre-approved by each of the Company's Chief Accounting Officer and Chief Financial Officer before being submitted for pre-approval to the Audit Committee, and then the Audit Committee or a designated member of the Audit Committee must pre-approve the proposed engagement before the engagement can proceed. The requirement for Audit Committee pre-approval of an engagement for non-audit services may be waived only if (i) the aggregate amount of all such non-audit services provided is less than five percent (5%) of the total amount paid by the Company to the independent registered public accounting firm during the fiscal year when the services are provided; (ii) the services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit of the fiscal year in which the non-audit services were provided.

Board Recommendation

THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS OF THE COMPANY RECOMMEND THAT SHAREHOLDERS VOTE “FOR” RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING SEPTEMBER 29, 2018 .

PROXIES SOLICITED BY THE BOARD WILL BE VOTED “FOR” RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Ratification of PwC as the Company’s independent registered public accounting firm for the fiscal year ending September 29, 2018 requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class. Ratification of the selection of PwC by shareholders is not required by law. However, as a matter of policy, such selection is being submitted to the shareholders for ratification at the Annual Meeting. If the shareholders fail to ratify the selection of this firm, the Board will reconsider the matter.

APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

Shareholders are being asked to approve the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan (“Stock Incentive Plan”). The primary purpose of amending and restating the Stock Incentive Plan is to seek renewed approval by shareholders of the performance goals set forth in the plan to enable the Company to have the continuing opportunity to maximize its ability to pay incentive compensation that is currently deductible under Section 162(m) of the Internal Revenue Code (the “Code”), notwithstanding the limitations on deductibility under Section 162(m), assuming other applicable regulatory requirements are satisfied. Shareholder approval, if granted, will also extend until 2028 the period during which incentive stock options may be granted under the plan, subject to any future further extensions.

In order for the amendment and restatement of the Stock Incentive Plan to be approved by the shareholders under applicable federal tax law, the number of votes cast in favor of approval must constitute a majority of votes cast, including abstentions but not including broker non-votes. The Stock Incentive Plan, as amended and restated, has been approved by the Compensation and Leadership Development Committee and the Board.

The following description of the Stock Incentive Plan is qualified in its entirety by reference to the applicable provisions of the plan document, which is attached as Appendix A.

Purpose

The purpose of the Stock Incentive Plan is to attract and retain highly qualified persons to serve as directors, officers, and employees, thereby more closely aligning their interests with that of the Company's shareholders. The Stock Incentive Plan also provides for grants of stock-based awards to consultants and other service providers; however, no such grants are currently outstanding.

The Board believes that the Stock Incentive Plan is an important compensatory device fostering the long-term growth and profitability of the Company and encouraging stock ownership by officers, employees, directors, consultants and other service providers while at the same time providing a complementary means of hiring, rewarding and retaining key personnel. The amendment and restatement of the Stock Incentive Plan does *not* increase the number of shares of Class A Common Stock available for issuance under the Stock Incentive Plan. That number remains at 90,000,000, subject to future adjustment as provided in the Stock Incentive Plan for certain changes in the Company's capital structure.

The primary reason for submitting the amended and restated Stock Incentive Plan for shareholder approval is to obtain updated approval of the plan's performance measure categories to preserve the Company's ability to maximize the deductibility of performance-based compensation that becomes payable under the plan, notwithstanding the limitations on deductibility under Section 162(m) of the Code, assuming other applicable regulatory requirements are satisfied. Shareholder approval of the performance measure categories used by a plan of this type must be obtained every five years in order to qualify for the exemption from those deductibility limitations.

General Description of the Stock Incentive Plan

The Stock Incentive Plan was originally approved by the shareholders of the Company on January 12, 2001, was amended and restated on November 19, 2004, and was amended and restated again effective February 1, 2013. The Stock Incentive Plan has an indefinite term.

The Stock Incentive Plan allows the Compensation and Leadership Development Committee the discretion to award a variety of equity-based incentives, including stock awards, options to purchase shares of Class A Common Stock, stock appreciation rights, dividend equivalent rights, other stock-based awards (including performance unit awards, and phantom shares to purchase or acquire shares of Class A Common Stock) (collectively, "Stock Incentives"). Subject to specific parameters set forth by the plan, the Compensation and Leadership Development Committee may by resolution authorize one or more officers of the Company and/or the Chairman of the Compensation and Leadership Development Committee to exercise its award granting and other discretionary authority.

The number of shares of Class A Common Stock reserved for issuance under the Stock Incentive Plan is 90,000,000, of which approximately 16,145,331 were available as of December 11, 2017 for future grants. As of December 11, 2017, the market value for Class A Common Stock was \$82.60 per share. For purposes of determining the number of shares of Class A Common Stock issued upon the exercise, settlement, or grant of a Stock Incentive, any shares of Class A Common Stock withheld to satisfy tax withholding obligations or any exercise price are considered as issued under the plan and the settlement of a stock appreciation right is treated as a settlement in shares of Class A Common Stock without regard to whether settlement was in cash or shares of stock.

The number of shares of Class A Common Stock as to which any Stock Incentive is granted and the persons to whom any Stock Incentive are granted is determined by the Compensation and Leadership Development Committee, subject to the provisions of the Stock

Incentive Plan. To the extent not inconsistent with the terms of the Stock Incentive Plan, the Compensation and Leadership Development Committee may establish the terms of any Stock Incentive, including exercise or settlement price, terms of forfeiture, and any opportunity to defer receipt of settlement proceeds. Stock Incentives generally are not transferable or assignable during a holder's lifetime, subject to such terms in the Stock Incentive Plan as may be established by the Compensation and Leadership Development Committee.

Other than Stock Incentives granted as inducements to the hiring of an eligible service provider or Stock Incentives subject to performance criteria, any Stock Incentive granted to an employee is subject to a minimum vesting period of twelve (12) months, with permissible exceptions for death, disability, retirement, an involuntary termination of service, extraordinary corporate events such as a change in control, or other extenuating circumstance, as may be set forth by the applicable Stock Incentive materials or, in the absence of such provision, as the Compensation and Leadership Development Committee may subsequently determine.

Any dividends payable on Class A Common Stock subject to a Stock Incentive will not be paid to the participant, if at all, any earlier than the date the underlying shares of Class A Common Stock become earned and/or vested.

To the extent required under Section 162(m) of the Code and the regulations thereunder for compensation to be treated as qualified performance-based compensation, no eligible employee may be granted during any single calendar year rights to shares of Class A Common Stock under performance-based Stock Incentives which, in the aggregate, exceed 1,000,000 shares of Class A Common Stock, subject to future adjustment as provided in the Stock Incentive Plan for certain changes in the Company's capital structure, and the maximum aggregate dollar amount that may be payable under any performance-based Stock Incentive denominated in cash during any calendar year to an employee may not exceed \$5,000,000.

The Committee may reduce the amount of any settlement proceeds otherwise due a participant under a Stock Incentive by any then outstanding indebtedness owed by the participant to the Company or any affiliate.

Eligibility

Officers, employees, directors, consultants, and other service providers of the Company and its subsidiaries are eligible for awards under the Stock Incentive Plan. However, only employees of the Company and its subsidiaries will be eligible to receive incentive stock options under the Stock Incentive Plan. As of December 11, 2017, there were approximately 122,000 officers and employees and nine non-employee directors eligible to participate in the Stock Incentive Plan, however, only approximately 830 officers and employees and all of our non-employee directors were approved by the Compensation and Leadership Development Committee to receive awards under the Stock Incentive Plan in fiscal year 2017. Because consultants and other service providers may not be directly employed by the Company, it is not feasible to approximate the number of such consultants and other service providers that are eligible to participate in the Stock Incentive Plan.

Performance Criteria

Under the Stock Incentive Plan, at the time a Stock Incentive is granted, the Compensation and Leadership Development Committee may establish performance measures, if any, attributable to the payment, vesting, or other settlement of the Stock Incentive. Performance measures may be described in terms of Company-wide objectives or in terms of objectives that are related to performance of the division, affiliate, department or function within the Company or an affiliate in which the participant receiving the Stock Incentive is employed or on which the participant's efforts have the most influence. The achievement of the performance measures established by the Compensation and Leadership Development Committee for any performance period will be determined without regard to the effect on such performance measures of any acquisition or disposition by the Company of a trade or business or of substantially all of the assets of a trade or business during the performance period. The performance measures established by the Compensation and Leadership Development Committee for any performance period under the Stock Incentive Plan will consist of one or more of the following:

- earnings per share and/or growth in earnings per share;
- operating cash flow and/or growth in operating cash flow;
- cash available;
- net income and/or growth in net income;
- revenue and/or growth in revenue;
- total shareholder return (measured as the total of the appreciation of, and dividends declared on, Class A Common Stock);

- return on invested capital;
- return on shareholder equity;
- return on assets;
- return on common book equity;
- operating income;
- EBIT, EBITDA or EBITDAR; or
- Company stock price performance.

The performance measures above may be established individually, alternatively, or in any combination, and measured either quarterly, annually, or cumulatively over a period of quarters or years, on an absolute basis or relative to a pre-established target, including in relation to previous quarters' or years' results or to a designated comparison group.

The Compensation and Leadership Development Committee may appropriately adjust any evaluation of performance under a performance measure to remove the effect of equity compensation expense under ASC 718, amortization of acquired technology and intangibles, and significant impairments; litigation or claim judgments or settlements; the effect of changes in or provisions under tax law, accounting principles, or other such laws or provisions affecting reported results; accruals for restructuring and related programs; discontinued operations; gains and losses associated with the sale or closure of operations; and any items that are extraordinary, unusual in nature, non-recurring, or infrequent in occurrence, except where such action would result in the loss of the otherwise intended and available exemption of the Stock Incentive under Section 162(m) of the Code.

The Compensation and Leadership Development Committee may, but is not required to, structure any Stock Incentive so as to qualify as performance-based compensation under Section 162(m) of the Code, and Stock Incentives may be granted subject to performance criteria that are not intended to constitute "Performance Goals" under the plan.

Federal Income Tax Consequences

The following discussion outlines generally the federal income tax consequences of participation in the Stock Incentive Plan based on tax laws in effect as of the record date of December 11, 2017. Individual circumstances may vary and each participant should rely on his or her own tax counsel for advice regarding federal income tax treatment under the Stock Incentive Plan.

Incentive Stock Options . A participant who exercises an incentive stock option will not be taxed at the time he or she exercises his or her option or a portion thereof. Instead, the participant will be taxed at the time he or she sells the shares of Class A Common Stock purchased pursuant to the incentive stock option. The participant will be taxed on the difference between the price he or she paid for the Class A Common Stock and the amount for which he or she sells the Class A Common Stock. If the participant does not sell the shares of Class A Common Stock prior to two years from the date of grant of the incentive stock option and one year from the date the stock is transferred to him or her, any subsequent gain on sale of the shares will be capital gain and the Company will not receive a corresponding deduction. If the participant sells the shares of stock at a gain prior to that time, the difference between the amount the participant paid for the Class A Common Stock and the lesser of fair market value on the date of exercise or the amount for which the stock is sold will be taxed as ordinary income, and the Company will receive a corresponding deduction. If the participant sells the shares of Class A Common Stock for less than the amount he or she paid for the stock prior to the one- or two-year period indicated, no amount will be taxed as ordinary income and the loss will be taxed as a capital loss. Exercise of an incentive stock option may subject a participant to, or increase a participant's liability for, the alternative minimum tax.

Nonqualified Stock Options . A participant will not recognize income upon the grant of a nonqualified option at any time prior to the exercise of the option or a portion thereof. At the time the participant exercises a nonqualified option or portion thereof, he or she will recognize compensation taxable as ordinary income in an amount equal to the excess of the fair market value of the Class A Common Stock on the date the option is exercised over the price paid for the stock, and the Company will then be entitled to a corresponding deduction.

Depending upon the time period shares of Class A Common Stock are held after exercise, the sale or other taxable disposition of shares acquired through the exercise of a nonqualified option generally will result in a short- or long-term capital gain or loss equal to the difference between the amount realized on such disposition and the fair market value of such shares when the nonqualified option was exercised.

Special rules apply to a participant who exercises a nonqualified option by paying the exercise price, in whole or in part, by the transfer of shares of Class A Common Stock to the Company.

Other Stock Incentives . A participant will not recognize income upon the grant of a stock appreciation right, dividend equivalent right, performance unit award, or phantom share (collectively, the "Other Equity Incentives"). Generally, at the time a participant receives payment under any Other Equity Incentive, he or she will recognize compensation taxable as ordinary income in an amount equal to the cash or fair market value of the Class A Common Stock received (less the grant price in the case of a stock appreciation right), and the Company will then be entitled to a corresponding deduction.

Except as noted below, a participant will not be taxed upon the grant of a stock award if such award is subject to a "substantial risk of forfeiture," as defined in the Code. When the shares of Class A Common Stock that are subject to the stock award are no longer subject to a substantial risk of forfeiture; the participant generally will recognize compensation taxable as ordinary income in an amount equal to the fair market value of the stock subject to the award at that time, less any amount paid for such stock, and the Company will then be entitled to a corresponding deduction. If a participant so elects at the time of receipt of a stock award, he or she may include the fair market value of the stock subject to the award, less any amount paid for such stock, in income at that time and the Company will also be entitled to a corresponding deduction at that time.

Section 162(m) of the Code. Section 162(m) of the Code generally limits to \$1 million the amount that a publicly held corporation is allowed each year to deduct for the compensation paid to the corporation's chief executive officer and the corporation's three most highly compensated executive officers other than the chief executive officer or the chief financial officer. However, under the tax code in effect as of our record date of December 11, 2017, "qualified performance-based compensation" is not subject to the \$1 million deduction limit. To qualify as performance based-compensation, the following requirements must be satisfied: (i) the pre-established performance goals must be objective and determined by a committee consisting solely of two or more "outside directors" (ii) the material terms under which the compensation is to be paid, including the performance goals, are disclosed to and approved by the corporation's shareholders; and (iii) the committee certifies that the applicable performance goals are satisfied before payment of any performance-based compensation is made.

Withholding Taxes

An employee participant may be liable for federal, state, and local tax withholding obligations as a result of the grant, exercise, vesting, or settlement of a Stock Incentive. The tax withholding obligations may be satisfied by payment in the form of cash, certified check, previously-owned shares of the Company's Class A Common Stock, or, if a participant elects with the permission of the Compensation and Leadership Development Committee, by a reduction in the number of shares to be received by the participant under the award.

Plan Benefits

Set forth below is a table that shows equity grants pursuant to the Stock Incentive Plan since inception through the record date of December 11, 2017. The amounts contained in the table include equity grants which may have been forfeited or canceled, but do not include equity grants pursuant to any dividend reinvestment program of the Company. Future benefits to be received by a person or group under the Stock Incentive Plan are not fully determinable at this time and will depend on individual and corporate performance and other determinations to be made by the Compensation and Leadership Development Committee during fiscal year 2018 and afterward.

Name and Position	<u>Awards Under the 2000 Stock Incentive Plan Since Inception</u>				
	Stock Options	Restricted Stock	Restricted Stock with Performance Criteria	Performance Shares	Other Stock Awards
John Tyson, Chairman of the Board	3,926,972	1,826,627	136,573	950,671	0
Tom Hayes, President and Chief Executive Officer	284,163	0	100,700	210,298	0
Dennis Leatherby, Executive Vice President and Chief Financial Officer	523,659	105,990	46,396	236,767	0
Mary Oleksiuk, Executive Vice President and Chief Human Resources Officer	142,181	0	51,049	102,921	0
Noel White, Group President Fresh Meats & International	943,323	94,673	97,665	320,860	0
Donnie Smith, Former Chief Executive Officer	2,319,932	250,818	140,955	544,375	0
All Current Executive Officers	6,745,399	2,194,069	573,197	2,145,218	0
All Current Directors Who Are Not Executive Officers	0	0	0	0	144,293 (1)
All Employees (Other Than Current Executive Officers)	50,265,419 (2)	17,670,851	537,721	4,485,052	0

(1) This amount excludes 255,693 of stock awards granted to former non-employee directors.

(2) This amount includes 726,078 stock appreciation rights.

Securities Authorized for Issuance Under Equity Compensation Plans

Set forth below is a table that shows certain information about our equity compensation plans as of September 30, 2017 (as previously included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017).

	<u>Equity Compensation Plan Information</u>		
	Number of securities to be issued upon exercise of outstanding options (#)	Weighted average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in the first column (#) (a) (b))
Equity compensation plans approved by security holders	7,547,518	40.54	40,279,989
Equity compensation plans not approved by security holders	—	—	—
Total	7,547,518	40.54	40,279,989

(a) Shares available for future issuance as of September 30, 2017, under the Stock Incentive Plan (18,094,438), the Employee Stock Purchase Plan (14,537,943) and the Retirement Savings Plan (7,647,608)

(b) "Securities" and "shares" refer to the Company's Class A common stock.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN.

PROXIES SOLICITED BY THE BOARD WILL BE VOTED "FOR" APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class, provided that the total vote cast on this proposal represents over 50% in interest of all securities entitled to vote thereon.

SHAREHOLDER PROPOSALS

The Company has received notice of the intention of shareholders to present two separate proposals for voting at the Annual Meeting. The texts of the shareholder proposals and supporting statements appear exactly as received by the Company. All statements contained in a shareholder proposal and supporting statement are the sole responsibility of the proponents of those shareholder proposals. The Company will provide the names, addresses and shareholdings (to the Company's knowledge) of the proponents of any shareholder proposal upon request made to the Company's corporate secretary by mail at 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999, or by calling (479) 290-4524.

SHAREHOLDER PROPOSAL REGARDING CORPORATE LOBBYING

Whereas, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether Tyson's lobbying is consistent with Tyson's expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Tyson Foods ("Tyson") request the preparation of a report, updated annually, disclosing the following information:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications;
2. Payments by Tyson used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient;
3. Tyson's membership in and payments to any tax-exempt organization that writes and endorses model legislation;
4. Description of the decision-making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Tyson is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Tyson's website.

Supporting Statement

As shareholders, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation both directly and indirectly. Tyson spent over \$12.2 million on federal lobbying since 2010. These figures do not include lobbying expenditures to influence legislation in states, where Tyson also lobbies but disclosure is uneven or absent. Tyson has drawn attention for its lobbying at the federal level ("Trump Must Choose between Farmers and 'Big Meat,'" *Bloomberg*, January 31, 2017), as well as its state lobbying on workers' compensation ("Pro Publica Takes on Tyson Foods Attack on Workers Comp," *Arkansas Times*, January 21, 2016).

Tyson serves on the board of the Grocery Manufacturers Association (GMA), which spent over \$13 million on lobbying for 2015 and 2016, and also the boards of the North American Meat Institute (NAMI) and the National Chicken Council (NCC). Tyson does not disclose its trade association memberships, nor payments and the portions used for lobbying on its website. Absent a system of accountability, company assets could be used for objectives contrary to Tyson's long-term interests. For example, Tyson partners to fight childhood obesity and is a patron member of the School Nutrition Association, but GMA, NAMI and NCC have reportedly worked to undermine anti-obesity efforts ("Big Food Strikes Back: Why did the Obamas fail to take on corporate agriculture?" *New York Times*, October 9, 2016).

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

**Board of Directors' Statement
In Opposition to Shareholder Proposal Regarding Corporate Lobbying**

The Board recommends that shareholders vote AGAINST this shareholder proposal. The Board believes that this proposal is not in the best interests of the Company or its shareholders and opposes it for the following reasons.

As an initial matter, we note that the proposal overstates the actual amount the Company paid for certain lobbying activities. The focus of the proposal appears to be on ensuring the transparency and accountability of the Company's lobbying and political activities. The Company has from time to time pursued and will continue to pursue efforts to help inform public policy decisions at both the state and federal levels that have the potential to affect our customers, Team Members, and the communities in which we operate. We believe, however, that the Company already has in place a number of policies and processes that ensure the transparency and accountability sought by the proposal. Our Code of Conduct requires us to adhere to strict laws governing corporate political activities, lobbying, and contributions that vary around the globe. For this reason, we have specific individuals with the responsibility of engaging in efforts to discuss legislation or government policy with political officials. The Code of Conduct is publicly available to all shareholders on our website at ir.tyson.com under "Corporate Governance". We also disclose to the U.S. House and Senate corporate expenditures paid to trade associations that are involved with advocacy efforts, and our reports are publicly available at http://www.senate.gov/legislative/Public_Disclosure/LDA_reports.htm ; and <http://lobbyingdisclosure.house.gov> .

In addition, the Company has a policy that ensures that any charitable donation or political contribution made by the Company complies with relevant laws. Any political contributions made by the Company will be made and reported in accordance with all applicable federal, state, and local laws. All political contributions from the Company must be made through the Company's Government Relations department and must be approved by an officer in such department.

The Company also has a political action committee ("TYPAC") that is a multicandidate committee. TYPAC is required to comply with all laws and files mandatory disclosures of receipts and disbursements with the Federal Election Commission, which are available at <http://fec.gov/> . Certain of the Company's executive officers and Treasury Team Members are the officers of TYPAC, and contributors are salaried management Team Members. The Company's vice president of government relations makes disbursement requests that the executive vice president and general counsel must approve. The Company's Treasury department manages the bank account, makes deposits, writes disbursement checks, and files compliance reporting with the FEC, and the Company's Accounting department reconciles the bank statements to the account ledger quarterly.

The proposal also highlights a particular concern regarding the transparency of trade associations to which the Company may belong. Participation as a member of these associations comes with the understanding that we may not always agree with all of the positions of the organizations or other members, but that we believe that the associations take many positions and address many issues in a meaningful and influential manner and in a way that will be to the Company's benefit. Furthermore, we continually evaluate our support of office-holders, industry groups, and other associations to focus on key supporters of initiatives of value to the interests of the Company and its shareholders. As noted, we have in place effective reporting and compliance procedures to ensure that our contributions are made in accordance with applicable law, and we closely monitor the appropriateness and effectiveness of the political activities undertaken by the most significant trade associations of which we are a member. And, as discussed above, the Company is required to, and does, make certain disclosures at the federal level related to federal political activity, specifically lobbying.

We believe that participating in the political process in a transparent manner is key to good governance and an important way to enhance shareholder value and promote healthy corporate citizenship. However, given the existing system of reporting and accountability already in place for the Company, the proposal would require the Company to produce duplicative information that we already disclose, incurring additional expense with no added benefit to shareholders. If adopted, because the proposal would apply only to Tyson and to no other company in its industry, it could also result in a competitive disadvantage for the Company.

For the reasons stated above, the Board recommends a vote AGAINST this proposal.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT THE SHAREHOLDERS VOTE “ AGAINST ” THIS SHAREHOLDER PROPOSAL.

PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED “ AGAINST ” THIS SHAREHOLDER PROPOSAL UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of this shareholder proposal requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class.

SHAREHOLDER PROPOSAL REGARDING WATER STEWARDSHIP POLICY

Policy to Address Water Impacts of Business Operations and Suppliers 2018

The UN Human Right to Water calls for the right to sufficient, safe, acceptable and physically accessible and affordable water for personal and domestic uses. Meat production is recognized as the leading source of water pollution in the United States, exposing 7 million Americans to nitrates in drinking water.¹ Contamination of water sources from Tyson Foods operations and supply chain may interfere with the Right to Water, be inconsistent with Tyson's commitment to sustainable food, and pose a risk to shareholder value.

The cultivation of feed ingredients for the 39,621,000 livestock produced weekly by Tyson is a primary source of water pollution due to chemicals, especially nitrates, and fertilizer inputs washing off fields if improperly managed. Animal waste from direct operations and over 11,000 independent or contract farmers may contain nutrients, antibiotic-resistant bacteria and pathogens. These contaminants and poor manure disposal practices pollute local waterways, endangering public health, workers, and the environment.

There are also pollution risks from Tyson's 79 processing plants, which may release huge volumes of toxic substances into waterways. In 2016, Tyson reported 68 wastewater permit exceedances, 19 notices of violation, 5 chemical releases, and paid a \$65,000 fine for a wastewater leak at a Mississippi facility. Tyson paid a \$26,000 fine and submitted a corrective action plan after wastewater discharges at a Virginia facility exceeded permitted pollutant limits; the State Water Control Board called for a higher penalty in July 2017.²

Walmart, Tyson's largest customer with 17.5% of 2016 sales, has strict supplier expectations on management of water, manure, nutrients, and fertilizer use.³ Tyson's competitors are taking action: Smithfield set a target to purchase 75% of its grain from farms managed to reduce water pollution; Perdue launched a large-scale poultry litter recycling operation to prevent nutrient pollution; and Hormel adopted a Sustainable Agriculture Policy with commitments on water quality and supply chain management.

As America's largest meat company and a top contributor to water pollution,⁴ proponents remain concerned that in spite of its recent partnership with World Resources Institute, Tyson has failed to adopt a water stewardship policy with goals for reducing pollution. Tyson faces risks to its social license to operate, as well as reputational, competitive, and financial risks as consumer attention to the environmental impacts of meat production is increasing.

Resolved : Shareholders request the Board of Directors adopt and implement a water stewardship policy designed to reduce risks of water contamination at: Tyson-owned facilities; facilities under contract to Tyson; and Tyson's feed suppliers.

Supporting Statement : Proponents believe the water policy should include:

- Requirements for leading practices for nutrient management and pollutant limits throughout direct operations, contract farms, and feed suppliers, with a focus on verifiably reducing nitrate contamination;
- Reporting on time-bound goals, key performance indicators and metrics demonstrating conformance to the policy;
- Financial and technical support to help implement the policy; and
- A transparent mechanism to regularly disclose progress on adoption and implementation.

¹ <https://www.ewg.org/tapwater/state-of-american-drinking-water.php#.WYnopIgrKM9>

² <http://www.deq.virginia.gov/Portals/0/DEQ/Enforcement/SignedConsentPN/TysonFarms17.pdf?ver=2017-03-16-075658-940>;
<http://www.delmarvanow.com/story/news/2017/07/27/state-board-rejects-tyson-foods-pollution-order/499639001/>

³ <http://walmartsustainabilityhub.com/>

⁴ <http://www.environmentamerica.org/news/ame/report-tyson-1-water-polluter-among-agribusinesses>

**Board of Directors' Statement
In Opposition to Shareholder Proposal Regarding Water Stewardship Policy**

The Board recommends that shareholders vote AGAINST this shareholder proposal. The Board believes that this proposal is not in the best interests of the Company or its shareholders and opposes it for the following reasons.

Our Core Values - which define who we are, what we do, and how we do it - are the foundation of corporate sustainability at Tyson Foods and recognize that we serve as stewards of the animals, land, and environment entrusted to us. The Board agrees with the proponent on the importance of water stewardship, and the Company has implemented a wide range of initiatives to reduce risks of water contamination. The Board believes the Company's present policies, procedures, and plans appropriately and adequately address the concerns raised in the proposal and the adoption of another policy is unnecessary and duplicative.

As part of our commitment to the environment, our operations have implemented practices relating to nutrient management and limits on pollution. During fiscal year 2017, we operated 36 full-treatment and 55 pretreatment wastewater facilities in North America. These facilities are operated in accordance with site-specific permit requirements which are established by the local authorities governing these operations. On a monthly basis, these facilities submit water quality data via their Discharge Monitoring Reports to their respective governing authority. Our goal for these facilities is to eliminate Notices of Violations and permit exceedances.

We depend on independent farmers to supply our plants with chicken, beef, and pork. As of September 30, 2017, we contracted with over 3600 independent poultry producers who operate more than 4700 farms and bought cattle and hogs from approximately 5,625 independent producers. We strive to support farmers in their efforts to run their businesses wisely and to be independent and sustainable enterprises. While we do not have responsibility for the day-to-day management of these operations, we do require that farmers comply with all local, state, and federal regulations applicable to their operations, which would include nutrient management requirements. During 2018, we will continue to work with third party stakeholders, including farmers, regulators and non-governmental organizations to identify potential options for improving farm-level nutrient management practices.

In fiscal year 2016, we set a goal to reduce water usage by 12% in our direct operations by 2020 and began installing new equipment at domestic facilities to measure and continuously monitor water usage.

We have already established transparent mechanisms to regularly disclose the progress of our water stewardship efforts and have reported water usage as part of our sustainability report since 2005. Furthermore, we recently reported our water management and performance efforts to CDP, formerly the Carbon Disclosure Project, via the 2017 CDP Water Questionnaire.

We have developed robust systems to support our water preservation goals. We have implemented an environmental management system (EMS) at each of our facilities in the United States. Modeled after the International Organization for Standardization 14001 criteria, our first EMS was implemented in 2004, followed by the remainder of our locations in 2009. We are now working to implement it in our Hillshire Brands and AdvancePierre operations. Our EMS is designed to support achievement of our environmental sustainability goals and to drive year-over-year continual improvement in environmental compliance. Additionally, in fiscal year 2013, we formed a Water Council to ensure we have a comprehensive approach to sustainable water use. The goal of the Council is to understand the current landscape for water management in the world, how it relates to our global operations, and to create both short- and long-term plans for water management across our Company. Since the creation of the Council, we have completed a Stage Two Geographic Water Risk Assessment for all of our U.S. operations and conducted a review of U.S. water usage, infrastructure, conservation practices, and scarcity risks.

We have been active in the development of life cycle assessments (LCAs) for the production chain. For instance, we are involved in the National Pork Board's water, air, land, and carbon footprint assessment. Additionally, we worked with the United Nations' Food and Agriculture Organization Technical Advisory Group in the harmonization of LCA standards for poultry production, and we have partnered with U.S. Poultry and Egg and other poultry integrators to define sustainable poultry production for our U.S. operations. We are also a founding member of the U.S. Roundtable for Sustainable Beef, a multi-stakeholder initiative developed to advance continuous improvement in the environmental, social, and economic sustainability of the beef value chain.

In 2010, we implemented a Supplier Code of Conduct that sets forth the principles and high ethical standards that we strive to achieve and expect our supply partners to try to work toward throughout the course of our business relationship. These principles and ethical standards include, among other things, a dedication to protection of the environment and a commitment to sustainable business practices. We expect our supply partners to operate in a manner that strives to manage responsibly the impacts of their operations on the environment.

Nothing is more important to our business than maintaining the confidence customers and consumers have in our products. As such, we are committed to ensuring the wholesomeness and safety of our food products. Water is an essential component of our food safety and quality processes, and we take actions to protect and preserve water quality, particularly in and around our facilities. In light

of current policies and continuous efforts with respect to water conservation and quality, the Board believes the Company is addressing the concerns raised in the proposal. Accordingly, the Board recommends that shareholders vote AGAINST this shareholder proposal.

Board Recommendation

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT THE SHAREHOLDERS VOTE “ AGAINST ” THIS SHAREHOLDER PROPOSAL.

PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED “ AGAINST ” THIS SHAREHOLDER PROPOSAL UNLESS SHAREHOLDERS SPECIFY A CONTRARY VOTE.

Vote Required

Approval of this shareholder proposal requires the affirmative vote of a majority of the votes cast at the Annual Meeting, with the holders of shares of Class A Common Stock and Class B Common Stock voting together as a single class.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis provides information regarding the compensation paid to our Chairman, our current Chief Executive Officer, Chief Financial Officer, certain other executive officers who were the most highly compensated in fiscal year 2017 and our former Chief Executive Officer. These individuals, referred to as “named executive officers” or “NEOs,” are identified below along with their offices held during fiscal year 2017 :

- John Tyson, Chairman of the Board (“Chairman”)
- Tom Hayes, President and Chief Executive Officer (“CEO”)
- Dennis Leatherby, Executive Vice President and Chief Financial Officer (“CFO”)
- Mary Oleksiuk, Executive Vice President and Chief Human Resources Officer
- Noel White, Group President Fresh Meats and International
- Donnie Smith, Former Chief Executive Officer

In November 2017, the Company announced that Mr. Leatherby would step down as CFO effective February 10, 2018, following which he would remain employed by the Company until April 6, 2018. In connection with this separation, the Company and Mr. Leatherby expect to enter into a separation and release agreement (the “Separation and Release Agreement”). Pursuant to the Separation and Release Agreement, Mr. Leatherby will be entitled to receive (i) a prorated portion of his target fiscal year 2018 annual performance incentive payment; (ii) with respect to restricted stock with performance criteria and performance stock awards held by Mr. Leatherby, the awards will vest on a pro rata basis determined by taking the total number of days Mr. Leatherby is employed during the vesting period divided into the total number of days of the same period, but only to the extent the performance criteria are satisfied, (iii) with respect to stock options held by Mr. Leatherby, such grants will vest 100%, and Mr. Leatherby will have one year subsequent to his termination of employment to exercise the vested options; (iv) continued annual life insurance premiums (plus a tax gross-up based on the withholding rates for supplemental wages) under the Executive Life Insurance Program through March 11, 2019; (v) continued base salary for a period of two years subsequent to his termination of employment; (vi) Company-subsidized health coverage under COBRA for up to eighteen months; and (vii) outplacement services provided at the Company’s expense for a period of up to twelve months. In exchange for these benefits, Mr. Leatherby will agree to a non-competition agreement for two years beginning April 6, 2018.

During fiscal year 2016, the Company began its transition and succession process for its President and Chief Executive Officer. The Board chose to implement the succession in a two-step process in order to provide for an orderly and effective transition of duties. In June 2016, the Board appointed Mr. Hayes to the position of President as part of the first step of this process. Formerly the Chief Commercial Officer, Mr. Hayes succeeded Mr. Smith in the role of President. Mr. Hayes worked directly with Mr. Smith who continued in his role as the Chief Executive Officer of the Company. In November 2016, the Board announced the second step in the transition process. Effective December 31, 2016, Mr. Hayes became President and Chief Executive Officer of the Company.

In connection with Mr. Smith’s departure and the Company’s desire to retain his consulting services, the Company and Mr. Smith entered into a transition, non-compete and consulting agreement, in which Mr. Smith agreed to an expanded non-competition agreement which extended the duration of his then-existing non-competition agreement and a non-solicitation restriction, and the Company agreed to provide severance payments, consulting fees and additional vesting of some of Mr. Smith’s prior equity grants, as described further below.

Compensation Philosophy and Objectives

Our executive compensation program is designed to provide a competitive level of compensation necessary to attract, motivate and retain talented and experienced executives and to motivate them to achieve short- and long-term corporate goals that enhance shareholder value. Consistent with this philosophy, the following are the key objectives of our executive compensation programs.

Shareholder Alignment. One of the primary objectives of our executive compensation philosophy is to appropriately link executive pay with the Company’s financial performance and the creation of shareholder value. We believe that linking executive compensation to corporate performance results in a better alignment of compensation with corporate goals and shareholder interests.

Attract, Motivate and Retain Key Employees. Our executive compensation program is shaped by the competitive market for management talent in the food industry and at other public and private companies. We believe our executive compensation should be competitive with the organizations with which we compete for talent. As such, it is our goal to provide compensation at levels (both in terms of benefits provided and amounts paid) that attract, motivate and retain superior executive talent for the long-term.

Link Pay to Performance. We believe that as an executive's responsibility increases, a larger portion of his or her total compensation should be "at-risk" incentive compensation (both short-term and long-term), subject to corporate, segment, individual, stock price and/or earnings performance measures. Our compensation program is designed to link pay to performance by making a substantial portion of total executive compensation variable, or "at-risk," through incentive awards based on Company earnings and performance goals. As performance goals are met or exceeded, executives are rewarded commensurately.

How We Determine Compensation

Role of the Compensation and Leadership Development Committee. In general, the Compensation and Leadership Development Committee (the "Compensation Committee") works with management to set the Company's executive compensation philosophy and objectives and to compensate key executives in accordance with such philosophy and objectives. More specifically, the Compensation Committee periodically reviews and approves the Company's stated compensation philosophy, corporate goals and objectives relevant to management compensation and total compensation policy to evaluate whether they support business objectives, create shareholder value, are consistent with shareholder interests, attract, motivate and retain key executive talent and link compensation to corporate performance. The Compensation Committee also annually reviews the composition of the peer groups used for competitive pay/performance benchmarking. Periodically the Compensation Committee compares total compensation for our NEOs and other executive officers to relevant external benchmarks. A discussion of the peer group and external benchmarks used in establishing compensation is set forth below under the heading "Role of Compensation Consultants/Benchmarking." The Compensation Committee's charter describes additional duties and responsibilities of the Compensation Committee with respect to the administration, oversight and determination of executive compensation. A copy of the Compensation Committee's charter can be found on the Company's Investor Relations website at <http://ir.tyson.com>.

The Compensation Committee works with the intention that its decisions will be consistent with tax regulations, relevant law and NYSE listing requirements while also ensuring that compensation matters are handled in a manner satisfactory to the Company's principal shareholder. Because the Company meets the definition of a "controlled company" under NYSE corporate governance rules, the Compensation Committee is not required to determine the compensation of our CEO in its sole discretion. However, the Compensation Committee has approved the employment contracts and total compensation for the chief executive officer position since 2003.

The Compensation Committee is expressly authorized in its charter to retain outside legal, accounting or other advisors or experts at the Company's expense. For fiscal year 2017 compensation decisions, the Compensation Committee used general industry and peer group information provided to the Company by Hay Group (now known as Korn Ferry Hay Group and sometimes referred to herein as "KFHG") and retained Frederic W. Cook & Co., Inc. ("FW Cook") for compensation information in connection with Mr. Smith's and Mr. Hayes' management transition.

Say on Pay. Approximately 98% of the votes cast at the 2017 Annual Meeting of Shareholders on the non-binding advisory vote on our named executive officer compensation were voted in support of our executive compensation program. Consistent with our shareholders' approval, the Compensation Committee continued to apply the same effective principles and philosophy it has used in prior years to determine executive compensation and will continue to consider shareholder concerns and feedback in the future.

Executive Officer Compensation Structure. Our executive officers are compensated based on a pay structure (including salary, target annual cash performance incentive, and equity grants) determined for their respective roles and job grades within the Company's job grade structure. The pay structure for an executive is designed to take into account the role, scope, capabilities and experience of the executive. An executive officer's job grade level designation is made by the CEO, subject to Compensation Committee approvals, including those deemed necessary for Section 162(m).

Our executive compensation structure is periodically reviewed by our human resources group and senior management based on their collective review of recommendations and information from the Compensation Peer Group (as discussed below) provided by the Company's compensation consultant (currently KFHG) together with market analysis and data of executive compensation trends of hundreds of public and private companies in general ("General Industry Data"). The most recent review was during fiscal year 2017. The General Industry Data, as updated from time to time, is used as the benchmark for the Company's executive compensation structure because the Compensation Committee believes it serves as a stable representation of national pay levels. The Compensation Committee and the Company's human resources group periodically review the executive compensation structure and updated market analysis (particularly the compensation practices of the Compensation Peer Group, discussed below) with senior management and suggest modifications as they deem necessary to ensure that our executive officers and key employees are generally compensated in accordance with our compensation philosophies and objectives. For more detailed discussion regarding decisions with respect to each element and amount of compensation provided for in the grade structure, see the section below titled "Elements of Compensation."

Interaction Between the Compensation Committee and Management. Grade level designations for all executive officers and key employment contract terms (other than Messrs. Tyson, Smith and, following his promotion, Mr. Hayes) are determined by the then-serving chief executive officer in consultation with the Company's human resources group. The Company's human resources group then presents a summary of the key terms of each executive officer's contract, including grade level designations, to the Compensation Committee. The Compensation Committee reviews and discusses the contracts and will meet with the Company's human resources

group as it deems necessary to discuss any questions or issues it has regarding these decisions. Once all questions and issues have been addressed to the satisfaction of the Compensation Committee, the Compensation Committee will ultimately ratify the employment contracts and grade level designations. In addition, the Compensation Committee undertakes to review and make all approvals under Section 162(m) as suggested by Company management or otherwise deemed necessary by the Compensation Committee from time to time.

Role of Compensation Consultants/Benchmarking. Since fiscal year 2001, the Company has retained KFHG or its predecessor to periodically identify, and provide data and market analyses regarding compensation practices of, a certain group of publicly traded companies in the protein and packaged foods industries (which we refer to as the “Compensation Peer Group”) and to periodically update the General Industry Data. The companies listed below made up the Compensation Peer Group for performance-based equity awards during fiscal year 2017 and for reviewing Mr. Hayes’ compensation. The Compensation Peer Group for fiscal year 2017 consisted of the same companies included in the Compensation Peer Group for fiscal year 2016 except for the (i) removal of Sanderson Farms, Inc. due to its size relative to the Company and (ii) additions of Coca-Cola Co. and Kraft Heinz Co. to further expand representation of food and beverage industry peers.

Archer-Daniels-Midland Company	Hormel Foods Corporation
Bunge Limited	The J.M. Smucker Company
Campbell Soup Company	Kellogg Company
Coca-Cola Co.	Kraft Heinz Co.
ConAgra Foods, Inc.	McCormick & Company, Inc.
Dean Foods Company	Mondelez International, Inc.
General Mills, Inc.	PepsiCo, Inc.
The Hershey Company	Pilgrim’s Pride Corporation

KFHG furnishes the data and analyses to our human resources group which are then presented by our human resources group, along with the General Industry Data, to the Compensation Committee. The Compensation Committee uses this information in its review of compensation for the NEOs and compensation levels within our grade structure to determine whether the compensation levels are consistent with our compensation philosophy and our objective of providing competitive compensation that attracts, motivates and retains executive talent.

In fiscal years 2016 and 2017, the Compensation Committee also retained FW Cook to provide compensation information in connection with Mr. Hayes’ promotions and Mr. Smith’s retention as a consultant. The Compensation Committee used this data in its determination of compensation to be provided to Messrs. Hayes and Smith in connection with their transition.

While the Compensation Committee previously used the General Industry Data, and for the chief executive officer position, the Compensation Peer Group, to set target compensation for our NEOs in fiscal year 2017, the Compensation Committee elected to expand determinations of executive compensation beyond only market practices to consider not only market competition for a particular position but also an individual’s experience and past performance inside or outside the Company, compensation history, role and responsibilities within the Company, tenure with the Company and associated institutional knowledge, long-term potential with the Company, leadership contributions, industry expertise, past and future performance objectives and the value of the position within the Company.

In fiscal year 2017, the data and market analyses described above were the only consulting services provided by KFHG to the Company. FW Cook did not provide any consulting services to the Company other than in connection with the Compensation Committee’s retention as described above. Neither the Compensation Committee nor the Company believes that the provision of these services by KFHG or FW Cook raised any conflicts of interest.

How NEOs Are Compensated

It is the Company’s practice to enter into employment contracts with its executive officers. Once compensation decisions are made and an employment contract is executed, the executive officer is entitled to receive the compensation provided for in his or her contract until it is terminated or amended. For a more detailed discussion of each NEO’s employment contract, see the section titled “Employment Contracts” in this Proxy Statement.

John Tyson. Mr. Tyson entered into his employment contract which was in effect during fiscal year 2017 with the Company on May 1, 2014. Mr. Tyson entered into an amended and restated employment contract on November 9, 2017, the terms of which are similar to his 2014 contract, except that the amended and restated contract provides for (i) a minimum annual base salary of \$1,050,000 and (ii) a perpetual term, subject to the Company’s Board of Directors’ right to terminate the agreement at any time upon written notice to Mr. Tyson. Any such termination without cause is subject to the Company’s obligation to pay, in a lump sum, an amount equal to two years of his base salary and two times his target annual cash bonus, plus continued medical coverage for life. Such termination will also trigger vesting of Mr. Tyson’s equity awards that are outstanding as of the date of termination.

The terms of Mr. Tyson’s contract were approved by the Compensation Committee prior to execution. In addition to his base salary, which may be adjusted by the Compensation Committee from time to time, Mr. Tyson is entitled to participate in the Company’s annual cash and long-term equity incentive plans, on terms and at levels determined by the Compensation Committee. Decisions regarding whether to increase Mr. Tyson’s base salary and his participation in the Company’s cash and equity performance incentive payment programs are made annually by the Compensation Committee. For a more detailed analysis regarding these decisions, see the section titled “Elements of Compensation” in this Proxy Statement.

Tom Hayes. In connection with his promotion to President and Chief Executive Officer, Mr. Hayes entered into an amended and restated employment contract with the Company in November 2016, the terms of which were approved by the Compensation Committee prior to execution. The decision to approve this contract and the compensation payable thereunder was based upon:

- an evaluation of historical total compensation for individuals with similar responsibilities at companies in the Compensation Peer Group;
- an evaluation of the proposed total compensation in comparison to the Company’s other executive officers to provide compensation commensurate with level of responsibility; and
- market data from the Compensation Peer Group discussed above and additional market perspectives provided by FW Cook.

Under his amended and restated employment contract, Mr. Hayes is entitled to a base salary of \$1,150,000, which may be adjusted by the Compensation Committee from time to time, and to participate in the Company’s annual cash and long-term equity incentive plans, on terms and at levels determined by the Compensation Committee, generally intended to be consistent with the plans in place for other NEOs and commensurate with the duties and responsibilities of a chief executive officer. Decisions regarding whether to increase Mr. Hayes’ base salary and his participation in the Company’s cash and equity performance incentive payment programs will be made annually by the Compensation Committee. For a more detailed analysis regarding these decisions, see the section titled “Elements of Compensation” in this Proxy Statement.

Other NEOs. The compensation payable to Mr. Leatherby, Ms. Oleksiuk and Mr. White is based on their respective employment contracts and their respective positions within the organization. During fiscal year 2017, Mr. White’s position was designated in the highest grade level, and each of Mr. Leatherby’s and Ms. Oleksiuk’s position was designated in the second-highest grade level.

On November 14, 2012, Mr. Leatherby entered into his current employment contract with the Company, on August 29, 2014, Ms. Oleksiuk entered into her current employment contract with the Company and on November 15, 2013, Mr. White entered into his current employment contract with the Company. The decision to approve these contracts and the compensation payable thereunder was based upon recommendations by the Company’s CEO and human resources group and advice from Hay Group. Under these contracts, Mr. Leatherby, Ms. Oleksiuk and Mr. White are entitled to a base salary, which may be adjusted by the Company from time to time, and to participate in the Company’s annual cash and long-term equity incentive plans, on terms and at levels determined by the Company’s senior management and as approved by the Compensation Committee when deemed required. For a more detailed analysis regarding these decisions, see the section titled “Elements of Compensation” in this Proxy Statement.

Donnie Smith. During fiscal year 2017 until December 31, 2016, Mr. Smith was employed pursuant to an employment contract with the Company entered in November 2015, the terms of which were approved by the Compensation Committee prior to execution.

Mr. Smith was entitled to a base salary, which may have been adjusted by the Compensation Committee from time to time, and to participate in the Company’s annual cash and long-term equity incentive plans, on terms and at levels determined by the Compensation Committee. Decisions regarding whether to adjust Mr. Smith’s base salary and his participation in the Company’s cash and equity performance incentive payment programs were made annually by the Compensation Committee.

On November 17, 2016, Mr. Smith entered into a transition, consulting and non-compete agreement with the Company as part of the Compensation Committee’s CEO succession process. This contract provided for Mr. Smith’s departure from the Company effective December 31, 2016, and provides for his retention for three years as a consultant to the Company and associated benefits. The benefits provided are consistent with severance under Mr. Smith’s November 2015 employment contract and include continued payments of Mr. Smith’s base salary for a period of three years and vesting of his performance shares on a pro rata basis determined by taking the total number of days Mr. Smith was employed during the applicable performance period divided by the total number of days of such performance period, but only to the extent the performance criteria are ultimately satisfied. With respect to stock options and restricted stock held by Mr. Smith at the date of his departure, such grants vested 100%, rather than the pro rata vesting of his restricted stock as specified in the original terms of the award agreements. Mr. Smith is also entitled to subsidized health coverage under COBRA for up to 18 months. The contract also contemplates a three year consulting term during which Mr. Smith has agreed to provide consulting services to the Company as requested by the Board or its designee or the CEO in exchange for an annual fee of \$2,300,000.

Elements of Compensation

The Company’s executive compensation program consists of:

- base salary;
- annual performance incentive payments;
- equity-based compensation;
- financial, retirement and welfare benefit plans; and
- certain defined perquisites.

Compensation Mix

Because of the ability of executive officers to directly influence the overall performance of the Company, and consistent with our philosophy of linking pay to performance, it is our goal to allocate a significant portion of compensation paid to our executive officers to performance-based, short- and long-term incentive programs. In addition, as an executive officer’s responsibility and ability to affect financial results of the Company increases, base salary becomes a smaller component of total compensation and long-term, equity-based compensation becomes a larger component of total compensation, further aligning the executive officer’s interests with those of the Company and its shareholders. The following table illustrates the mix of total compensation for Messrs. Tyson and Hayes, individually, and Mr. Leatherby, Ms. Oleksiuk and Mr. White, as a group, based on compensation paid in fiscal year 2017.

Compensation Element	2017 Total Compensation Mix for Mr. Tyson	2017 Total Compensation Mix for Mr. Hayes	2017 Total Compensation Mix for Mr. Leatherby, Ms. Oleksiuk and Mr. White
Base Salary	9.0%	12.4%	14.0%
Performance Incentive Payment	17.4%	23.6%	21.2%
Equity-Based Compensation	51.2%	57.0%	53.5%
Financial, Retirement and Welfare Benefit Plans and Perquisites	22.5%	7.0%	11.3%

In comparison to the compensation mix for fiscal year 2016, performance incentive payments our NEOs received for fiscal year 2017 represent a smaller percentage of each their total compensation primarily because fiscal year 2016 Company performance was approximately 167% of that year’s target, while fiscal year 2017 performance was approximately 130% of 2017’s target. For details regarding fiscal year 2017 performance, see the below subsection titled “Annual Performance Incentive Payments” in this Proxy Statement. Mr. Smith is not included in the above table as a result of his departure from the Company in the first

quarter of fiscal year 2017.

Base Salary

Each NEO's employment contract sets an amount for base salary. The Compensation Committee approved such amounts for Messrs. Tyson, Hayes and Smith as part of its process in approving their respective employment contracts. The CEO has discretion to set base salary amounts for all other NEOs based on each NEO's role, capabilities, experience and performance.

The employment contract effective for each NEO during fiscal year 2017 (other than Mr. Tyson's) states that base salary is subject to adjustment. The base salary under Mr. Tyson's employment contract can be increased but not decreased. The Compensation Committee has the ability to adjust Messrs. Tyson's or Hayes' base salary as it deems appropriate. The CEO has the discretion to adjust base salaries for the other current NEOs as he deems appropriate. In determining whether to adjust an NEO's base salary, the Compensation Committee or the CEO, as applicable, considers (i) the Compensation Peer Group and General Industry Data for the NEO's role, as applicable, (ii) the individual's past performance and experience, (iii) the NEO's capabilities, (iv) the NEO's potential for advancement within the Company, (v) changes in level and scope of responsibility for the NEO, and (vi) salaries of other Company executive officers. Neither the CEO nor the Compensation Committee assigns a particular weight to any factor.

The table below discloses the base salary in effect for each NEO (other than Mr. Smith) at the end of fiscal years 2016 and 2017. Mr. Smith was not an employee of the Company at the end of fiscal year 2017. Each current NEO (except for Mr. Tyson) received an annual salary increase during fiscal year 2017. Mr. Hayes' salary increase was in connection with his promotion to the position of CEO in December 2016 and was based, in part, on market pay data as described above and internal pay equities commensurate with job responsibilities as described above in the subsection "How We Determine Compensation" in this Compensation Discussion and Analysis. Ms. Oleksiuk's and Mr. White's salary increases were based on increased job duties as a result of organizational changes.

Name	End of Fiscal Year 2016 Salary (\$)	End of Fiscal Year 2017 Salary (\$)
John Tyson	928,818	928,818
Tom Hayes	950,000	950, 1,150,000
Dennis Leatherby	661,899	700,000
Mary Oleksiuk	536,360	600,000
Noel White	779,493	850,000

Annual Performance Incentive Payments

Employment contracts with our NEOs provide them an opportunity to receive performance incentive payments. In fiscal year 2017, the cash performance incentive payment plan in place for senior executive officers was the Executive Incentive Plan. This plan is designed to align the interests of management towards the achievement of common corporate goals while attempting to maximize the Company's ability under then-existing tax laws to deduct for tax purposes any payments made under the Executive Incentive Plan. An NEO selected to participate in the Executive Incentive Plan is not eligible to participate in other cash performance incentive payment plans maintained by the Company. For fiscal year 2017, the Compensation Committee designated all NEOs (other than Mr. Smith), as well as other executive officers, as eligible participants under the Executive Incentive Plan.

Performance incentive eligibility under the Executive Incentive Plan is based on one or more performance measures established each year by the Compensation Committee. For fiscal year 2017, the Compensation Committee selected Adjusted EBIT as the performance measure under the plan. "EBIT" is the Company's operating income (which takes into account accruals for performance incentive payments) before interest and taxes, and "Adjusted EBIT" for purposes of performance incentive payments takes into account any unusual or unique items, such as one-time gains or losses. The Compensation Committee believes Adjusted EBIT is an appropriate metric of Company performance to utilize in making performance-based compensation decisions because it is a good indicator of value creation and is used by senior management to evaluate the day-to-day performance of the business. For fiscal year 2017, the Compensation Committee set the threshold level of Adjusted EBIT for 50% of target performance incentive payments at \$2.4 billion, target Adjusted EBIT level for 100% of target performance incentive payments at \$3.0 billion, and a maximum level of Adjusted EBIT for 200% of target performance incentive payments at \$3.6 billion. Beginning in fiscal year 2017, each NEO's performance incentive eligibility is capped at 200% of target performance eligibility.

Target performance incentive payment eligibility under the Executive Incentive Plan, expressed as a percentage of base salary at the end of the fiscal year, is established each year by the Compensation Committee. The Compensation Committee sets each NEO's ultimate performance incentive payment eligibility to include an adjustment above the NEO's initial targeted eligibility to allow the Compensation Committee to recognize variations in individual and business unit performance and maintain tax deductibility of incentive payments when possible. For fiscal year 2017, Messrs. Tyson and Hayes were awarded higher ultimate performance incentive payment eligibility by the Compensation Committee given their respective levels of responsibility and ability to affect shareholder value relative to the other NEOs. In determining actual performance incentive payments, the Compensation Committee has the discretion to award amounts below, but not above, the eligibility level pertaining to Adjusted EBIT. Actual Adjusted EBIT for purposes of performance incentive payments for fiscal year 2017 was approximately \$3.181 billion, resulting in the NEOs' eligibility for performance incentive payments of approximately 130.2% of their respective target eligibilities. At the end of fiscal year 2017, the Compensation Committee reviewed each NEO's eligibility based on this Adjusted EBIT amount and the individual performance of each with our CEO and other members of management and the Board. Based on this review, the Compensation Committee awarded the NEOs the performance incentive payment amounts set forth in the following table.

Name	Salary at 2017 Fiscal Year-End (\$)	Eligibility at Target Adjusted EBIT of \$3.0 billion (100% of target performance incentive payment) (\$)	Eligibility at Target Adjusted EBIT (expressed as percentage of base salary)	Maximum Eligibility at Actual Adjusted EBIT of \$3.181 billion (130.2% of target performance incentive payment) (\$)	Actual Performance Incentive Payment for Fiscal Year 2017 (\$)
John Tyson	928,818	1,671,872	180%	2,176,777	1,813,982
Tom Hayes	1,150,000	2,070,000	180%	2,695,140	2,103,499
Dennis Leatherby	700,000	924,000	132%	1,203,048	985,954
Mary Oleksiuk	600,000	792,000	132%	1,031,184	825,266
Noel White	850,000	1,326,000	156%	1,726,452	1,402,060

Equity-Based Compensation

We believe equity-based compensation awarded annually is an effective long-term incentive for executives and managers to create value for shareholders as the value of such compensation has a strong correlation to appreciation of the Company's stock price. Messrs. Tyson's and Hayes' employment contracts provide for equity-based compensation as determined by the Compensation Committee. The remaining NEOs' employment contracts provide for equity-based compensation consistent with that provided to other employees in such NEO's grade level. The Company's grade structure sets forth the target dollar amount of the equity awards for each grade level. In addition, on February 15, 2017, Ms. Oleksiuk received an equity award as a retention incentive as part of the CEO's executive team transition, and Mr. White received an equity award in connection with increased job duties in connection with organizational changes. For details regarding these awards, see the table titled "Grants of Plan-Based Awards During Fiscal Year 2017" in this Proxy Statement.

The amounts and types of equity-based compensation to be awarded within the grade levels are determined by management and/or the Compensation Committee with a view towards aligning the interests of executives and other managers with the interests of the Company's shareholders. In determining these amounts, management and the Compensation Committee consider the relationship of long-term compensation to cash compensation, the goal of providing additional incentives to executives and managers to increase shareholder value and the value of equity-based compensation awarded to NEOs and other executives to awards made to executives in similar positions within the applicable peer group.

For fiscal year 2017, the dollar value of annual equity compensation was weighted 25%, 25% and 50% among stock options, restricted stock with performance criteria ("restricted stock"), and performance stock, respectively, as discussed further below, except for Ms. Oleksiuk and Mr. White, who each received additional restricted stock grants in February 2017, and Mr. Smith, who did not receive any equity-based compensation in the fiscal year 2017. From time to time, the Company may award additional equity compensation in connection with hiring, retention, and promotions.

Stock Options. Stock option awards comprised approximately 25% of the NEOs' annual equity-based compensation for fiscal year 2017. The Compensation Committee believes that stock options allow the Company to provide employees with an incentive different from base salary and cash performance incentive payments as options increase in value based on Company share price rather than individual performance. Stock options are typically awarded and approved annually by the Compensation Committee prior to or on a pre-determined grant date. The grant date for fiscal year awards usually occurs four business days after the Company announces fiscal year-end financial results, absent subsequent Compensation Committee action to the contrary. The actual number of stock options granted during fiscal year 2017 was determined by dividing the designated grade level dollar value or the dollar value assigned by the CEO or Compensation Committee, as applicable, for stock options by the grant date fair value of such stock options. The exercise price for option awards is the closing price for our Class A Common Stock as reported on the NYSE on the grant date. Option awards expire ten years after the grant date. The Company does not backdate, re-price or grant equity awards retroactively. All stock options vest in equal annual increments on each of the first, second and third anniversary of the grant dates of the awards and become fully vested after three years, subject to certain exceptions in the event of the death, disability or retirement of the executive officer. For the fiscal year 2017 stock option awards, the Compensation Committee set the grant date of November 28, 2016 at its April 28, 2016 meeting and approved the awards at its November 14, 2016 meeting. All stock option awards are issued under the Tyson Foods, Inc. 2000 Stock Incentive Plan (the "Stock Incentive Plan"). For details regarding stock options granted to the NEOs in fiscal year 2017, see the table titled "Grants of Plan-Based Awards During Fiscal Year 2017" in this Proxy Statement.

Restricted Stock with Performance Criteria. Restricted stock awards comprised approximately 25% of the NEOs' annual equity-based compensation for fiscal year 2017. The actual number of shares of restricted stock granted during fiscal year 2017 was determined by dividing the designated grade level dollar value or the dollar value assigned by the CEO or Compensation Committee, as applicable, for restricted stock by the closing price of the Company's stock on the grant date. For example, if the designated dollar value for restricted stock was \$200,000 and the closing stock price on the grant date was \$50 per share, the executive received a grant of 4,000 shares of restricted stock.

Restricted stock awards represent the right to vest in shares of Class A Common Stock if one or more performance criteria are met within the time period indicated in the grant. Performance criteria are measured over a multi-year period, and, if the performance criteria are achieved, the award vests. The right to vest in the shares of Class A Common Stock under a restricted stock award is conditioned upon the executive officer remaining continuously in the employment of the Company from the grant date through the vesting date, subject to certain exceptions in the event of the death, disability or retirement of the executive officer.

On November 14, 2016, the Compensation Committee determined the performance criterion pertaining to the restricted stock awards to be granted on November 28, 2016 would be the Company's achievement of a cumulative \$125 million Adjusted EBIT for the 2017 through 2019 fiscal years. These criteria were intended to qualify these awards as performance-based compensation under Section 162(m) of the tax law then in effect.

All restricted stock awards are issued under the Stock Incentive Plan. For details regarding restricted stock granted to the NEOs in fiscal year 2017, see the table titled "Grants of Plan-Based Awards During Fiscal Year 2017" in this Proxy Statement.

Performance Stock. Performance stock awards comprised approximately 50% of the NEOs' annual equity-based compensation for fiscal year 2017. Performance stock awards represent the right to receive shares of Class A Common Stock if certain performance

criteria are met within the time period indicated in the grant. The target number of shares of performance stock granted during fiscal year 2017 was determined by dividing the designated grade level dollar value or the dollar value assigned by the CEO or Compensation Committee, as applicable, for performance stock by the closing price of the Company's stock on the grant date. The Compensation Committee approved the fiscal year 2017 performance stock awards at its November 14, 2016 meeting with a grant date of November 28, 2016. Performance criteria are measured three years from the beginning of the fiscal year in which the performance stock is awarded, and, if the performance criteria are achieved, the award vests as set forth below. The right to receive Class A Common Stock under a performance stock award is conditioned upon the executive officer remaining continuously in the employment of the Company from the grant date through the vesting date, subject to certain exceptions involving the death, disability or retirement of the executive officer. All performance stock awards are issued under the Stock Incentive Plan.

On an annual basis, the Company's senior management, Compensation Committee and human resources group meet to discuss the performance criteria options and levels to be considered for the following year's grants. Through the course of its review and discussions, the Compensation Committee chooses such options that the Compensation Committee believes provide the appropriate balance between (i) significant performance measures aimed at increasing shareholder value if achieved, and (ii) performance measures that are reasonably attainable so as to motivate the officers to achieve the performance goals.

The performance criteria adopted by the Compensation Committee for performance stock awards granted in fiscal year 2017 were as follows:

- achievement of a cumulative Adjusted EBIT target over the 2017, 2018 and 2019 fiscal years (the "cumulative EBIT criterion"); and
- a comparison of the relative total shareholder return of the Company's Class A Common Stock relative to the relative total shareholder return of the Compensation Peer Group over the 2017, 2018 and 2019 fiscal years (the "stock price comparison criterion").

The Compensation Committee utilized Adjusted EBIT as an element in both the Company's annual incentive program and long-term incentive program in recognition that this measure is viewed as a core driver of the Company's performance and shareholder value creation. In designing the Company's executive compensation program, the Compensation Committee supplemented this measure in the long-term incentive program with a relative total shareholder return comparison measure in order to strike an appropriate balance with respect to incentivizing top-line growth and shareholder returns over both the short-term and long-term horizons.

Each performance criterion accounts for one-half of the performance stock award and is subject to the achievement of performance goals as set forth in the below tables. With respect to the cumulative EBIT criterion, the Adjusted EBIT measure selected is based on management's projected earnings for the Company over a three-year period. The targeted performance goal was established at a level that was designed to be reasonably attainable so as to motivate the officers to achieve or exceed the goal. Also, in selecting the cumulative EBIT criterion, the Compensation Committee recognized the importance placed by senior management on this measure in its evaluation of the day-to-day performance of the business. Based on the percentage of the Adjusted EBIT measure achieved, our NEOs are entitled to receive upon achievement of the Adjusted EBIT goals the number of shares as set forth in the following table:

Name	<u>Percentage of Cumulative Adjusted EBIT Goal Achieved</u>			Number of Shares Awarded*
	80%	100%	120%	
John Tyson	10,734	21,469	42,939	
Tom Hayes	10,177	20,354	40,709	
Dennis Leatherby	3,625	7,250	14,501	
Mary Oleksiuk	3,625	7,250	14,501	
Noel White	5,469	10,939	21,878	

* Amounts rounded down to the nearest share and may differ from the amounts reported in the table entitled "Grants of Plan-Based Awards During Fiscal Year 2017" due to rounding differences.

With respect to the relative total shareholder return criterion, the NEO is entitled to receive the number of shares set forth below, based on the number of Compensation Peer Group members' relative total shareholder return that the Company's relative total shareholder return exceeds during the measurement period:

Name	Number of Companies' Relative Total Shareholder Return Outperformed*			Number of Shares Awarded**
	4	8	12	
John Tyson	10,734	21,469	42,939	
Tom Hayes	10,177	20,354	40,709	
Dennis Leatherby	3,625	7,250	14,501	
Mary Oleksiuk	3,625	7,250	14,501	
Noel White	5,469	10,939	21,878	

* If members of the Compensation Peer Group at the date of the grant are subsequently removed from the Compensation Peer Group for reasons set forth in the performance stock award, the relative total shareholder return criterion is reduced by that same number.

** Amounts rounded down to the nearest share and may differ from the amounts reported in the table entitled "Grants of Plan-Based Awards During Fiscal Year 2017" due to rounding differences.

For details regarding performance stock awards granted to the NEOs in fiscal year 2017, see the table titled "Grants of Plan-Based Awards During Fiscal Year 2017" in this Proxy Statement.

Following certification of the Company's fiscal year 2017 performance and stock price performance relative to certain peers, the Compensation Committee approved the vesting of performance shares awarded to the NEOs in fiscal year 2015 based on the Company's achievement of (i) three years' cumulative EBIT of \$8.704 billion where the three-year cumulative target was \$6.579 billion and (ii) the stock price performance ranking of second against the seventeen other companies in the compensation peer group for purposes of this award in the following amounts:

Name	Number of Shares of Performance Stock	
	Stock Price Criterion (200%)	Cumulative EBIT Criterion (156.79%)
John Tyson	34,071.084	26,710.026
Tom Hayes	12,304.520	9,646.128
Dennis Leatherby	11,831.259	9,275.115
Mary Oleksiuk	6,624.657	5,193.400
Noel White	17,509.844	13,726.842
Donnie Smith	32,002.454	25,088.324

Financial, Retirement and Welfare Benefit Plans

Our NEOs are eligible to participate in the Company's financial, retirement and welfare benefit plans that are generally available to all employees of the Company. The NEOs are also eligible to participate in certain plans, described below, that are only available to contracted officers and managers. We believe these benefits are a basic component in attracting, motivating and retaining executives and are comparable to the benefits offered by the companies in our peer groups according to market data.

Deferred Compensation. The SERP is a nonqualified deferred compensation plan providing a retirement benefit to certain officers of the Company, including all NEOs. The SERP also provided participants as of July 1, 2014 (which includes Messrs. Leatherby and White) life insurance protection. The SERP allows participating officers to supplement the officers' existing anticipated retirement payments and benefits. Additional information about our SERP is included in the narrative text following the section titled "Pension Benefits" in this Proxy Statement.

Retirement Plans. We also provide the following qualified and nonqualified plans to the NEOs:

- Employee Stock Purchase Plan;
- Retirement Savings Plan;
- Executive Savings Plan; and
- Executive Long-Term Disability Plan.

The Employee Stock Purchase Plan is a nonqualified benefit plan available to all NEOs and most employees (some bargaining units do not participate). The purpose of the plan is to encourage employees to acquire stock in the Company by offering employees who participate a way to purchase our Class A Common Stock on terms better than those available to a typical investor. Participants are eligible to participate on the first day of the month following 59 days of service and can contribute (on an after tax basis) up to 20% of base pay to this plan per pay period. After one year of service the Company will match 25% of the first 10% of base pay contributed. The plan provides for 100% immediate vesting.

The Retirement Savings Plan is a qualified benefit plan (401(k)) available to all NEOs and most employees (some bargaining units do not participate). The plan allows employees who participate to save money for retirement while deferring income taxes on the amount saved and any earnings on those amounts until the funds are withdrawn. Participants may elect how their accounts are invested from a number of investment options. Participants are eligible to participate on the first day of the month following 59 days of service and can contribute from 2% to 60% of eligible pay to this plan per pay period, subject to IRS annual limits on contributions and compensation. After one year of service the Company will match 100% of the first 3% of base pay contributed, plus 50% of the next 2% contributed. This plan provides for 100% immediate vesting.

The Executive Savings Plan is a nonqualified deferred compensation plan available to the NEOs and other highly compensated employees of the Company. The plan is available for those who wish to defer additional dollars over and above the IRS limits for qualified plans. After reaching the annual IRS limits in the Retirement Savings Plan, participants can begin deferring up to 60% of base pay into this plan. Participants can also defer up to 100% of the annual performance incentive payment to this plan. All deferrals and payout elections to this plan must be elected by December 31 of the year prior to the deferral year. This plan provides Company matching contributions in the same manner and amount as the Retirement Savings Plan not otherwise matched under the Retirement Savings Plan. Participants in fiscal year 2017 were able to elect the investment options available under the Retirement Savings Plan plus an investment option paying the prime rate as reported in the *Wall Street Journal* plus two hundred basis points. This plan provides for 100% immediate vesting. Additional information on the Executive Savings Plan can be found in the narrative text following the table titled “Nonqualified Deferred Compensation for Fiscal Year 2017” in this Proxy Statement.

Officers and certain managers of the Company who are party to a written employment contract (including the NEOs) participate in the Executive Long-Term Disability Plan. This plan replaces (tax free) up to 60% of “insured earnings” to a maximum benefit of \$25,000 per month. “Insured Earnings” include salary, annual performance incentive payment and the current estimated value of annual restricted stock and stock options awards. The value of the premiums paid by the Company are included in the participant’s taxable income.

Welfare Plans. Our NEOs and other executives participate in our broad-based employee welfare plans, including medical, dental, vision and other insurance. These plans and benefits are available to all salaried employees. In addition, prior to January 1, 2017, contracted officers and managers, including our NEOs, had an additional health insurance benefit known as the Executive Medical Reimbursement Plan (“EMRP”). The EMRP reimbursed contracted officers and certain contracted managers of the Company and their covered dependents up to 100% of medical, prescription drug, dental and vision expenses not covered by Company plans. The benefits eligible to be reimbursed included only those expenses allowable as tax deductions for the Company under tax regulations existing at the time of reimbursement. Benefits through this plan were limited to annual maximums which varied based on position with the Company (\$30,000 for each NEO). Each participant was charged a supplemental premium for this benefit. The EMRP was terminated effective January 1, 2017, and each participant began to receive an annual allowance of \$12,000.

Perquisites

Pursuant to the employment contracts with the NEOs, we provide certain perquisites that the Compensation Committee believes are reasonable and consistent with our overall compensation program. The Company pays taxes owed by the NEOs on certain of these perquisites. The value of these perquisites and the estimated income taxes thereon are imputed as income to the executive. The Compensation Committee believes that these personal benefits provide executives with benefits that balance our compensation program and help attract executive talent. The Compensation Committee reviews the perquisites on a periodic basis to evaluate whether they are appropriate in light of the Company’s total compensation program and market practice. For the last completed fiscal year, Messrs. Tyson, Hayes and Smith were permitted by their employment contracts to personal use of Company-owned aircraft (subject to certain contractual limits), and all other NEOs were eligible for personal use of Company-owned aircraft in the CEO’s discretion. In addition, all NEOs were provided access to event tickets. For fiscal year 2017, Mr. Tyson’s employment contract also entitled him to receive up to \$50,000 per year in security services and reimbursement for the annual premium payment on a \$7,500,000 life insurance policy. The attributed costs of the perquisites described above for the NEOs for fiscal year 2017 are included in the “All Other Compensation” column of the “Summary Compensation Table for Fiscal Years 2017, 2016 and 2015” in this Proxy Statement.

Employment Contracts

The Company maintained employment contracts with each NEO during fiscal year 2017. A summary description of these contracts is provided below.

John Tyson. The Company and Mr. Tyson entered into an employment contract which was in effect during fiscal year 2017 on May 1, 2014. Mr. Tyson entered into an amended and restated employment contract on November 9, 2017, the terms of which are similar to his 2014 contract, except that the amended and restated contract provides for (i) an annual base salary of \$1,050,000 and (ii) a perpetual term, subject to the Company’s Board of Directors’ right to terminate the agreement at any time upon written notice to Mr. Tyson. Any such termination without cause is subject to the Company’s obligation to pay, in a lump sum, an amount equal to two years of his base salary and two times his target annual cash bonus, plus continued medical coverage for life. Such termination will also trigger vesting of stock options, restricted stock and performance stock awards earlier than stated in the applicable award agreements.

Mr. Tyson's employment contract in effect during fiscal year 2017 provided for, among other things, an annual base salary of not less than \$850,000 (which had increased to \$928,818 at the end of fiscal year 2017), participation in the Company's annual performance incentive payment programs on terms and in amounts as determined by the Compensation Committee, eligibility for equity awards under the Company's equity incentive plans on terms and in amounts as determined by the Compensation Committee, continued annual payments of \$175,196 from his SERP account and participation in the Company's benefit plans. Additionally, Mr. Tyson is entitled to certain perquisites, including personal use of Company-owned aircraft for up to 275 hours per year, use of Company security personnel consistent with past practice (the expense for which the Company estimates to be \$80 per hour), security services up to \$50,000 annually and payment of an annual premium on a \$7,500,000 life insurance policy. The Company has also agreed to reimburse Mr. Tyson and gross-up any tax liability incurred by Mr. Tyson from the receipt of any perquisites.

Tom Hayes. Prior to Mr. Hayes' promotion to CEO on December 31, 2016, his compensation and benefits were provided pursuant to a June 2016 employment contract, which provided for a base salary of \$950,000 and eligibility for awards under the Company's performance incentive payment programs and equity plans consistent with other employees at his grade level, subject to the discretion of the Company's senior management and the Compensation Committee as deemed necessary. In connection with his promotion, he entered into an amended and restated contract, which provided for a base salary of \$1,150,000 and eligibility for awards under the Company's performance incentive payment programs and equity plans on terms and in amounts consistent with those provided to other senior executive-level employees, subject to the discretion of the management. Additionally, Mr. Hayes was entitled to personal use of Company-owned aircraft on the same terms and conditions as such use is made available to similarly situated executives.

Other NEOs. The employment contracts with Mr. Leatherby, Ms. Oleksiuk and Mr. White, which are described below in more detail, provide for base salary and participation in the Company's performance incentive payment programs, equity plans and employee benefit plans. Mr. Leatherby's employment contract was entered into on November 14, 2012, Ms. Oleksiuk's employment contract was entered into on August 29, 2014 and Mr. White's employment contract was entered into on November 15, 2013.

- Mr. Leatherby's contract provides for a salary of \$566,500, which had increased to \$700,000 at the end of fiscal year 2017. He is eligible for awards under the Company's performance incentive payment programs and equity plans consistent with other employees at his grade level, subject to the discretion of the Company's senior management and the Compensation Committee as deemed necessary. The term of the contract is indefinite.
- Ms. Oleksiuk's contract provides for a salary of \$487,500, which had increased to \$600,000 at the end of fiscal year 2017. She is eligible for awards under the Company's performance incentive payment programs and equity plans consistent with other employees at her grade level, subject to the discretion of the Company's senior management and the Compensation Committee as deemed necessary. The term of the contract is indefinite.
- Mr. White's contract provides for a salary of \$725,000, which had increased to \$850,000 at the end of fiscal year 2017. He is eligible for awards under the Company's performance incentive payment programs and equity plans consistent with other employees at his grade level, subject to the discretion of the Company's senior management and the Compensation Committee as deemed necessary. The Company also agreed to reimburse Mr. White and gross-up any tax liability incurred by him through his use of Company-owned aircraft. The term of the contract is indefinite.

Notwithstanding the term of any employment contract, the Company has the right to terminate the contract at any time upon written notice subject to the obligation, if terminated without cause or for good reason, to continue to pay base salary for a period specified in the contract and subject to provisions relating to the early vesting of equity-based compensation. Severance information is more particularly described in the section titled "Potential Payments Upon Termination" in this Proxy Statement.

Donnie Smith. Mr. Smith's November 2015 employment contract provided for, among other things, an annual base salary of \$1,175,000, participation in the Company's annual performance incentive payment programs on terms and in amounts as determined by the Compensation Committee, eligibility for equity awards under the Company's equity incentive plans on terms and in amounts as determined by the Compensation Committee, and participation in the Company's benefit plans. Additionally, Mr. Smith was entitled to personal use of Company-owned aircraft for up to 50 hours per year. The Company had also agreed to reimburse Mr. Smith and gross-up any tax liability incurred by Mr. Smith from his personal use of Company-owned aircraft. The term of the contract was three years. As noted above, at the beginning of fiscal year 2017, the Company and Mr. Smith entered into a transition and consulting agreement in connection with his departure from the Company, the terms of which are described above.

Certain Benefits Upon a Change in Control

Employment Contracts. Each employment contract in effect during fiscal year 2017 between the Company and our NEOs provided for certain benefits payable to the NEO following a change in control of the Company. The Compensation Committee believes these benefits are an important part of the total executive compensation program because they protect the Company's interest in the continuity and stability of the executive group. The Compensation Committee also believes that the change in control benefits are necessary to retain and attract highly qualified executives and help to keep them focused on minimizing interruptions in business operations by reducing any concerns they may have of being terminated prematurely and without cause during any ownership transition.

Impact of Change in Control on the SERP. No later than thirty days after a change in control of the Company, a grantor trust created under the SERP will be funded with the present value of the higher of (i) the minimum defined benefit or (ii) all accrued benefits for each participant under the SERP. Participants will vest in a benefit equal to the amount calculated under the general provisions of the SERP as of the effective date of the change in control, but without regard to any age or service requirements, if following the change in control the SERP is terminated in a manner that adversely affects a participant or a participant experiences a termination of employment (other than a voluntary resignation without good reason or an involuntary termination for cause). For this purpose, “good reason” means: (i) a substantial adverse change in position, duties, title or responsibilities; (ii) any material reduction in base salary or annual performance incentive opportunity or benefit plan coverages; (iii) any relocation required by the Company to an office or location more than 25 miles from the current location; or (iv) failure by a successor to assume the plan. Payment of the amount calculated as of the effective date of the change in control would begin following termination of employment, regardless of age, on an actuarially adjusted basis.

Executive Life Insurance Program. Following a change in control of the Company, the Company will continue to pay the annual life insurance premiums (plus a tax gross-up based on the withholding rates for supplemental wages) under the Executive Life Insurance Program for active participants on the date of the change in control up to the earlier of termination of employment or age 62.

Change in control information is more particularly described in the section titled “Potential Payments Upon a Change in Control” in this Proxy Statement.

Tax and Accounting Considerations

Limits on Deductibility of Compensation. Section 162(m) of the Internal Revenue Code generally prevents public corporations from deducting as a business expense that portion of compensation paid to NEOs (excluding the CFO and former executive officers) that exceeds \$1,000,000 unless it qualifies as “performance-based compensation” under Section 162(m), in effect as of our record date of December 11, 2017. The goal of the Compensation Committee is to comply with the requirements of Section 162(m), to the extent possible, to avoid losing this deduction. However, the Compensation Committee may elect to provide compensation outside those requirements when it deems it necessary to achieve the Company’s compensation objectives. For this and other reasons, the Compensation Committee will not necessarily limit executive compensation to the amount deductible under Section 162(m). The Compensation Committee will consider various alternatives to preserve the deductibility of compensation payments and benefits to the extent reasonably practicable and to the extent consistent with its other compensation objectives.

Compensation Expense. The Company accounts for equity-based awards by recognizing the compensation expense of the equity award to an employee based on the fair value of the award on the grant date. The Company has determined the fair value of these awards based on the assumptions set forth in Note 14 to our fiscal year 2017 audited financial statements included in our Form 10-K for the fiscal year ended September 30, 2017. Compensation expense of deferred cash awards are based on the amount of the award. The compensation expense for stock options, stock appreciation rights, restricted stock, phantom stock, performance stock and deferred cash is ratably recognized over the vesting period.

Stock Ownership Requirements

The Company’s stock ownership and holding requirements require senior officers (which includes the NEOs) and directors to maintain a minimum equity stake in the Company. These requirements were put into place to strengthen the alignment between the interest of the Company’s directors and senior officers and the interests of its shareholders.

The requirements set forth the minimum amount of shares of Company stock a director and certain officers must own. Participants’ holdings are reviewed by the Company annually. Each officer subject to the requirements has five years from the effective date of their current employment contract to achieve the applicable level of ownership. Directors have five years from the later of the Company’s annual meeting of shareholders held on February 1, 2013 or his or her initial election as director.

For officers, the levels are based on a multiple of the officer’s salary. Officers that are promoted into new grades will be assigned the appropriate ownership levels based on the new grade and will have five years from the date of their promotion to comply with their new ownership requirements. The CEO’s current ownership level is five times annual salary and the remaining NEOs’ levels are currently two times annual salary. For directors, the level is four times the annual cash retainer (exclusive of any retainer amounts attributable to positions of Lead Independent Director or committee chairmanships), which they must attain within five years of being elected as a director. As of December 11, 2017, all NEOs and directors were in compliance with the stock ownership requirements.

Risk Considerations in our Overall Compensation Program

We believe that the Company’s compensation program is structured in such a way as to discourage excessive risk-taking. In making this determination, we considered various aspects of our compensation program, including the mix of fixed and performance-based compensation for management and other key employees. The Company’s performance-based compensation awards are designed to reward both short- and long-term performance. By linking a portion of total compensation to the Company’s long-term performance, we seek to mitigate short-term risks that could be detrimental to the Company’s long-term best interests and the creation of shareholder

value. Another aspect we considered is our practice of increasing an individual's equity-based performance compensation as a percentage of his or her total compensation as his or her responsibility and ability to affect the financial results of the Company increases. Such equity-based performance awards are subject to multi-year vesting periods and derive their value from the Company's total performance, which we believe further encourages decision-making that is in the long-term best interests of the Company and its shareholders. Finally, we considered our stock ownership guidelines for executive officers and directors, which are designed to strengthen the alignment between the interests of our Board and executive officers and the Company's shareholders. We believe these guidelines discourage excessive risk-taking that could be detrimental to the long-term interests of the Company, its performance or our stock price. In conclusion, we believe that the Company's compensation policies and practices for all employees, including executive officers, do not create risks that are reasonably likely to have a material adverse effect on the Company.

REPORT OF THE COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE

We, the Compensation and Leadership Development Committee of the Board of Directors of Tyson Foods, Inc., have reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement with management. Based on such review and discussion, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in Tyson Foods, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2017 .

Compensation and Leadership Development Committee of the Board of Directors

Gaurdie E. Banister Jr.
Kevin M. McNamara
Jeffrey K. Schomburger

EXECUTIVE COMPENSATION

Summary Compensation Table for Fiscal Years 2017 , 2016 and 2015

The table below summarizes the compensation for our NEOs during fiscal years 2017 , 2016 and 2015 . Although Mr. Hayes was not an NEO during fiscal year 2016, the Summary Compensation Table section includes, on an informational basis only, details of compensation paid or attributed to Mr. Hayes during fiscal year 2016.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards \$(1)(2)	Option Awards \$(1)	Non-Equity Incentive Plan Compensation \$(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings \$(4)	All Other Compensation \$(5)	Total (\$)
John Tyson, Chairman of the Board	2017	937,587	0	4,099,207	1,252,542	1,813,982	561,251	1,789,232	10,453,801
	2016	928,818	0	3,068,728	1,252,547	2,448,875	183,113	1,734,084	9,616,165
	2015	910,089	0	2,190,077	2,661,561	1,802,278	0	1,189,493	8,753,498
Tom Hayes, President and Chief Executive Officer	2017	1,104,923	0	3,886,345	1,187,509	2,103,499	308,318	315,029	8,905,623
	2016	712,954	591,568	1,032,978	421,626	1,519,059	319,314	88,595	4,686,094
Dennis Leatherby, Executive Vice President and Chief Financial Officer	2017	696,470	0	1,384,414	423,025	985,954	310,363	169,200	3,969,426
	2016	660,390	0	1,032,978	421,626	1,279,762	615,272	304,134	4,314,162
	2015	640,862	0	760,509	924,000	930,687	1,072,544	148,735	4,477,337
Mary Oleksiuk, Executive Vice President and Chief Human Resources Officer	2017	583,803	0	2,984,414	423,025	825,266	233,217	141,015	5,190,740
Noel White, Group President Fresh Meats & International	2017	835,786	0	2,256,632	638,202	1,402,060	516,918	336,280	5,985,878
	2016	777,716	0	1,535,062	626,560	1,781,149	917,108	383,083	6,020,678
	2015	753,981	0	2,125,526	1,367,584	1,295,314	1,414,894	1,568,392	8,525,691
Donnie Smith, Former Chief Executive Officer	2017	406,730	0	1,924,737	0	0	123,566	2,616,451	5,071,484
	2016	1,170,961	0	3,828,738	1,562,753	3,097,946	1,279,079	532,514	11,471,991
	2015	1,124,228	0	2,737,820	3,326,448	2,226,343	2,446,582	765,861	12,627,282

(1) Except for the amount reported for Mr. Smith in fiscal year 2017, the amounts included in these columns are the aggregate grant date fair values for stock and option awards granted in the fiscal year shown, computed in accordance with the stock-based compensation accounting rules set forth in Financial Accounting Standards Board's Accounting Standards Codification Topic 718. Recipients do not realize the value of equity-based awards until the awards vest. The actual value that a recipient will realize from these awards is determined by the Company's future share price and may be higher or lower than the amounts indicated in the table, which represent the full grant date fair value of such awards. The amount reported in fiscal year 2017 for Mr. Smith represents the incremental fair value associated with modification to his outstanding restricted stock awards. In connection with Mr. Smith's departure, he received full vesting of these awards rather than the pro rata vesting specified under the original terms of the award agreements.

(2) The assumptions used in the calculation of the amounts shown are included in Note 14 to our audited consolidated financial statements, which are included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017 . The grant date fair values of the restricted stock with performance criteria are based on the maximum outcome of those awards as of the grant date, which is the probable payout of such awards based on what we have determined, in accordance with the stock-based compensation accounting rules, to be the probable levels of achievement of the performance goals related to those awards. The resulting number of shares of restricted stock with performance criteria that vest, if any, depends on whether we achieve the specified level of performance with respect to the performance measure tied to these awards. Descriptions of these awards and the performance criteria are provided in the subsection titled "Elements of Compensation—Equity-Based Compensation—Restricted Stock with Performance Criteria" in the section titled "Compensation Discussion and Analysis" in this Proxy Statement. The grant date fair values of performance stock awards are reported in the table above at the probable payout, which is less than the maximum possible payout. The table below shows the grant date fair values of the performance stock awards granted to each NEO during fiscal year 2017 at the probable payout and the maximum payout that would result if the highest levels of performance goals are achieved. The grant date fair

values for the performance stock awards are computed in accordance with the rules described in footnote (1). Descriptions of these awards and the performance criteria are provided in the subsection titled “Elements of Compensation—Equity-Based Compensation—Performance Stock” in the section titled “Compensation Discussion and Analysis” in this Proxy Statement.

Name	Grant Date Fair Value of Performance Stock Awards (Probable Payout) (\$)	Grant Date Fair Value of Performance Stock Awards (Maximum Payout) (\$)
John Tyson	2,846,666	4,098,993
Tom Hayes	2,698,845	3,886,142
Dennis Leatherby	961,397	1,384,342
Mary Oleksiuk	961,397	1,384,342
Noel White	1,450,436	2,088,523

- (3) Amounts reflected in this column are cash payments made pursuant to the Executive Incentive Plan. For a more detailed discussion, see the subsection titled “Elements of Compensation—Annual Performance Incentive Payments” under the “Compensation Discussion and Analysis” section of this Proxy Statement.
- (4) The amounts reflected in this column include above market earnings for fiscal year 2017 on nonqualified deferred compensation as follows: Mr. Tyson - \$0 ; Mr. Hayes - \$295 ; Mr. Leatherby - \$54,003 ; Ms. Oleksiuk - \$6,212 ; Mr. White - \$95,391 ; and Mr. Smith - \$123,566 . With respect to Mr. Smith, the actuarial present value of his SERP benefit was negative for fiscal year 2017 (i.e. (\$1,098,136)), and the amount reflected in this column is solely attributable to above market earnings during fiscal year 2017 and does not reflect the change in SERP benefit. For the assumptions used to determine the change in the pension value, see the table titled “SERP Assumptions” in the section titled “Pension Benefits” in this Proxy Statement.
- (5) The amounts reflected in this column for Mr. Hayes have been increased by \$47,500 from the amount previously reported for fiscal year 2016 to reflect a moving allowance. The amounts reflected in this column for fiscal year 2017 represent the sum of all other compensation and perquisites received by the NEOs from the Company, as more fully set forth in the table below.

Name	Year	Reimbursement of Taxes (\$)	Executive Life Insurance Premiums (\$)	Company Contribution under the Employee Stock Purchase Plan (\$)	Company Contribution under the Executive Savings Plan (\$)(a)	Company Contribution under the Retirement Savings Plan (\$)	Severance and Consulting Pay (\$)(b)	Perquisites (\$)(c)
John Tyson	2017	249,338	0	0	98,912	10,800	0	1,430,182 (d)
Tom Hayes	2017	66,028	5,472	0	2,700	10,800	0	230,029 (e)
Dennis Leatherby	2017	45,270	35,384	17,193	56,147	10,800	0	*
Mary Oleksiuk	2017	10,072	3,648	14,376	45,213	10,800	0	56,906 (f)
Noel White	2017	116,083	58,003	20,675	78,363	10,800	0	52,356 (g)
Donnie Smith	2017	30,380	0	7,909	12,654	0	2,544,499	21,009 (h)

* Indicates value less than \$10,000.

- (a) Included in these amounts are matching contributions to the applicable NEOs pursuant to the Executive Savings Plan subsequent to the end of the fiscal year 2017 , though attributable to performance in fiscal year 2017 , as follows: Mr. Tyson - \$ 72,559 ; Mr. Hayes - \$ 0 ; Mr. Leatherby - \$ 39,438 ; Ms. Oleksiuk - \$ 33,011 ; Mr. White - \$ 56,082 ; and Mr. Smith - \$0 (a description of the Executive Savings Plan is provided under the heading “Financial, Retirement and Welfare Benefit Plans” in the “Compensation Discussion and Analysis” section of this Proxy Statement, as well as following the table titled “Nonqualified Deferred Compensation for Fiscal Year 2017 ” under “Executive Savings Plan”). The amounts do not include matching contributions that were attributable to performance in fiscal year 2016 but paid in fiscal year 2017 , as those awards were previously reported as fiscal year 2016 compensation.
- (b) The amount in this column includes severance pay, consulting fees and reimbursement of COBRA premiums pursuant to the terms of his transition agreement in the amounts of \$858,654, \$1,680,769 and \$5,076, respectively.
- (c) The amounts in this column include premiums paid by the Company for a long-term disability insurance policy and the EMRP for each NEO. The values expressed for personal use of Company-owned aircraft in footnotes (d)

through (g), below, are based on the aggregate incremental cost to the Company using a method that accounts for fuel, maintenance, landing fees, other associated travel costs and charter fees. Mr. Tyson's, Mr. Hayes' and Mr. Smith's personal use of Company-owned aircraft is permitted under their respective employment contracts, and other NEOs' personal use of Company-owned aircraft is at the CEO's discretion; moreover, such use must comply with the Company's then existing aircraft policy and not interfere with the Company's use of the aircraft. The values of all perquisites are based on the incremental aggregate cost to the Company and are individually quantified only if they exceed the greater of \$25,000 or 10% of the total amount of perquisites for such NEO.

- (d) This amount includes \$1,349,366 for personal use of Company-owned aircraft. This also includes amounts for a life insurance premium, security services and event tickets.
- (e) This amount includes \$220,140 for personal use of Company-owned aircraft, an amount for spousal attendance at an event and event tickets.
- (f) This amount includes \$52,500 for a moving allowance paid directly to the executive.
- (g) This amount includes \$47,950 for personal use of Company-owned aircraft.
- (h) This amount includes \$18,635 for personal use of Company-owned aircraft.

Grants of Plan-Based Awards During Fiscal Year 2017

The table below provides information on equity and cash-based performance awards granted to each of the Company's NEOs during fiscal year 2017. The equity awards were granted under the Stock Incentive Plan. The cash-based performance awards were granted under the Executive Incentive Plan. More information on plan-based awards is provided in the subsection titled "Elements of Compensation" under the "Compensation Discussion and Analysis" section of this Proxy Statement.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Option Awards: Number of Securities Underlying Options (#)(3)	Exercise or Base Price of Option Awards (\$/Sh)(4)	Grant Date Fair Value of Stock and Option Awards (\$)(5)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
John Tyson	11/14/2016	835,936	1,671,872	3,343,744						
	11/28/2016				21,469	42,939	85,878			2,846,666
	11/28/2016					21,470				1,252,542
	11/28/2016							93,334	58.34	1,252,542
Tom Hayes	11/14/2016	1,035,000	2,070,000	4,140,000						
	11/28/2016				20,354	40,709	81,419			2,698,845
	11/28/2016					20,355				1,187,500
	11/28/2016							88,488	58.34	1,187,509
Dennis Leatherby	11/14/2016	462,000	924,000	1,848,000						
	11/28/2016				7,250	14,501	29,003			961,397
	11/28/2016					7,251				423,018
	11/28/2016							31,522	58.34	423,025
Mary Oleksiuk	11/14/2016	396,000	792,000	1,584,000						
	11/28/2016				7,250	14,501	29,003			961,397
	11/28/2016					7,251				423,018
	11/28/2016							31,522	58.34	423,025
	2/15/2017					24,491				1,600,000
Noel White	11/14/2016	663,000	1,326,000	2,652,000						
	11/28/2016				10,939	21,878	43,757			1,450,436
	11/28/2016					10,940				638,196
	11/28/2016							47,556	58.34	638,202
	2/15/2017					2,572				168,000
Donnie Smith (6)					28,856				1,924,737	

- (1) The amounts in these columns represented the threshold, target and maximum amounts payable for performance in fiscal year 2017 under the Executive Incentive Plan based on the NEO's salary on September 30, 2017. The amounts paid to each NEO pursuant to this plan for fiscal year 2017 are set forth in the column titled "Non-Equity Incentive Plan Compensation" in the

“Summary Compensation Table for Fiscal Years 2017 , 2016 and 2015 ” in this Proxy Statement. For more detailed information on the Executive Incentive Plan and potential payments thereunder, see the discussion and tables in the subsection titled “Elements of Compensation—Annual Performance Incentive Payments” in the section titled “Compensation Discussion and Analysis” in this Proxy Statement.

- (2) The amounts in these columns represent (i) the threshold, target and maximum amount of shares of performance stock which would be awarded upon the achievement of specified performance criteria for the awards approved on November 14, 2016, and (ii) the amount of shares of restricted stock with performance criteria which would be awarded upon the achievement of a specified performance criterion for the awards approved on November 14, 2016 and February 8, 2017. The vesting terms of the performance stock include the achievement of a three-year cumulative Adjusted EBIT target and a favorable relative total shareholder return comparison with the relative total shareholder return of the Compensation Peer Group. The vesting terms of the restricted stock with performance criteria granted on November 28, 2016 include the achievement of a three-year cumulative Adjusted EBIT of \$125 million over the 2017 - 2019 fiscal years. Assuming all performance criteria are satisfied, the November 28, 2016 awards will vest on November 18, 2019. The vesting terms of the restricted stock with performance criteria granted on February 15, 2017 include the achievement of a two-year cumulative Adjusted EBIT of \$125 million over the 2017 - 2018 fiscal years. Assuming all performance criteria are satisfied, the February 15, 2017 awards will vest on February 15, 2020. For a more detailed discussion, see the subsections titled “Elements of Compensation—Equity-Based Compensation—Performance Stock” and “Elements of Compensation—Equity-Based Compensation—Restricted Stock with Performance Criteria” in the section titled “Compensation Discussion and Analysis” in this Proxy Statement.
- (3) The amounts in this column represent nonqualified stock options that expire on November 28, 2026. These options vest in equal annual increments on each of the first, second and third anniversary dates of the grant and become fully vested after three years.
- (4) Pursuant to the terms of the Stock Incentive Plan, the exercise price for these options is the closing price of our Class A Common Stock on the grant date.
- (5) For a description of the methodology used to determine the grant date fair value of stock and option awards, see footnote 1 of the “Summary Compensation Table for Fiscal Years 2017 , 2016 and 2015 ” in this Proxy Statement.
- (6) The numbers in this row reflect (i) shares of restricted stock that were impacted by the modification to outstanding restricted stock awards held by Mr. Smith in connection with his December 31, 2016 departure from the Company and does not reflect a new equity grant, and (ii) the fair value of such shares on the modification date. In connection with Mr. Smith’s departure, he received full vesting of these awards rather than the pro rata vesting specified under the original terms of the award agreements.

Outstanding Equity Awards at 2017 Fiscal Year-End

The table below provides information on the stock option, restricted stock and performance stock awards held by each of the Company's NEOs as of September 30, 2017 .

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested (\$)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
John Tyson	11/26/2012	160,600	0	19.36	11/26/2022				
	11/22/2013	160,600	0	31.82	11/22/2023				
	11/21/2014	154,160	77,079 (2)	42.26	11/21/2024				
	11/21/2014					22,019 (3)	1,551,239		
	11/21/2014					60,781 (4)	4,282,021		
	11/30/2015	36,401	72,801 (5)	50.00	11/30/2025				
	11/30/2015							25,652 (6)	1,807,183
	11/30/2015							100,203 (7)	7,059,301
	11/28/2016	0	93,334 (8)	58.34	11/28/2026				
	11/28/2016							21,776 (9)	1,534,119
11/28/2016							85,878 (10)	6,050,105	
Tom Hayes	11/21/2014	55,660	27,830 (2)	42.26	11/21/2024				
	11/21/2014					7,952 (3)	560,218		
	11/21/2014					21,950 (4)	1,546,378		
	07/02/2015							47,815 (11)	3,368,567
	11/30/2015	12,254	24,505 (5)	50.00	11/30/2025				

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested (\$)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)
	11/30/2015							8,635 (6)	608,336
	11/30/2015							33,729 (7)	2,376,208
	11/28/2016	0	88,488 (8)	58.34	11/28/2026				
	11/28/2016							20,645 (9)	1,454,440
	11/28/2016							81,419 (10)	5,735,969
Dennis Leatherby	11/21/2014	53,519	26,759 (2)	42.26	11/21/2024				
	11/21/2014					7,646 (3)	538,661		
	11/21/2014					21,106 (4)	1,486,918		
	11/30/2015	12,254	24,505 (5)	50.00	11/30/2025				
	11/30/2015							8,635 (6)	608,336
	11/30/2015							33,729 (7)	2,376,208
	11/28/2016	0	31,522 (8)	58.34	11/28/2026				
	11/28/2016							7,354 (9)	518,089
	11/28/2016							29,003 (10)	2,043,261
Mary Oleksiuk	11/21/2014	29,978	14,989 (2)	42.26	11/21/2024				
	11/21/2014					4,282 (3)	301,667		
	11/21/2014					11,818 (4)	832,578		
	11/30/2015	14,531	29,061 (5)	50.00	11/30/2025				
	11/30/2015							10,240 (6)	721,408
	11/30/2015							40,000 (7)	2,818,000
	11/28/2016	0	31,522 (8)	58.34	11/28/2026				
	11/28/2016							7,354 (9)	518,089
	11/28/2016							29,003 (10)	2,043,261
	2/15/2017							24,751 (12)	1,743,708
Noel White	11/21/2014	0	39,605 (2)	42.26	11/21/2024				
	11/21/2014					11,316 (3)	797,212		
	11/21/2014					31,236 (4)	2,200,576		
	07/02/2015							23,907 (11)	1,684,248
	11/30/2015	18,209	36,417 (5)	50.00	11/30/2025				
	11/30/2015							12,832 (6)	904,014
	11/30/2015							50,124 (7)	3,531,236
	11/28/2016	0	47,556 (8)	58.34	11/28/2026				
	11/28/2016							11,095 (9)	781,643
	11/28/2016							43,757 (10)	3,082,681
	02/15/2017							2,599 (13)	183,100
Donnie Smith	11/21/2014					57,090 (4)	4,021,991		
	11/30/2015							125,020 (7)	8,807,659

The footnotes below are applicable to more than one executive where noted.

- (1) The amounts listed in this column reflect a share price of \$70.45, the closing price of our shares on the NYSE on September 29, 2017, the last trading day of our 2017 fiscal year.
- (2) These options vested and became exercisable on November 21, 2017.
- (3) This represents an award of restricted stock with performance criteria that vested on November 17, 2017 resulting from the satisfaction of the applicable performance criterion. The performance criterion was the achievement of cumulative Adjusted EBIT of more than \$100 million for the 2015-2017 fiscal

years.

- (4) This represents an award of performance stock that vested on November 17, 2017 resulting from the satisfaction of the following performance criteria: (a) cumulative Adjusted EBIT target of \$8.704 billion for the 2015-2017 fiscal years and (b) a favorable comparison of the Company's Class A Common Stock price relative to the stock prices of a predetermined peer group of publicly

traded companies over the 2015-2017 fiscal years. Based on the actual level of performance, this award vested at 156.79% of the target award with respect to the cumulative Adjusted EBIT criterion and 200% with respect to the stock price comparison criterion.

- (5) One-half of these options vested and became exercisable on November 30, 2017 and the remaining options are scheduled to vest and become exercisable on November 30, 2018.
- (6) This represents an award of restricted stock with performance criteria that vests on December 1, 2018 subject to the achievement of a three-year cumulative Adjusted EBIT of \$125 million. The amount includes shares accrued under the Company's dividend reinvestment plan.
- (7) This represents an award of performance stock that vests on December 1, 2018 subject to the achievement of a three-year cumulative Adjusted EBIT target and favorable comparison of the Company's Class A Common Stock price performance relative to the stock price performance of a predetermined peer group of publicly traded companies over the 2016-2018 fiscal years. The number of shares reported is based on the maximum potential payout.
- (8) One-third of these options vested and became exercisable on November 28, 2017. One-half of the remaining options are scheduled to vest and become exercisable on November 28, 2018 and the remaining options are scheduled to vest and become exercisable on November 28, 2019.
- (9) This represents an award of restricted stock with performance criteria that vests on November 18, 2019 subject to the achievement of a three-year cumulative Adjusted EBIT of \$125 million. The amount includes shares accrued under the Company's dividend reinvestment plan.
- (10) This represents an award of performance stock that vests on November 18, 2019 subject to the achievement of a three-year cumulative Adjusted EBIT target and favorable comparison of the Company's relative total shareholder return to a predetermined peer group of publicly traded companies over the 2017-2019 fiscal years. The number of shares reported is based on the maximum potential payout.
- (11) This represents an award of restricted stock with performance criteria that vests on July 1, 2018 subject to (i) the achievement of a two-year cumulative Adjusted EBIT of \$125 million over the 2016 and 2017 fiscal years and (ii) the executive's continued employment with the Company through July 1, 2018. The amount includes shares accrued under the Company's dividend reinvestment plan.
- (12) This represents an award of restricted stock with performance criteria that vests on February 15, 2020 subject to (i) the achievement of a two-year cumulative Adjusted EBIT of \$125 million over the 2017 and 2018 fiscal years and (ii) the executive's continued employment with the Company through February 15, 2020. The amount includes shares accrued under the Company's dividend reinvestment plan.
- (13) This represents an award of restricted stock with performance criteria that vests on February 15, 2020 subject to the achievement of a two-year cumulative Adjusted EBIT of \$125 million over the 2017 and 2018 fiscal years. The amount includes shares accrued under the Company's dividend reinvestment plan.

Option Exercises and Stock Vested During Fiscal Year 2017

The table below sets forth the number of shares acquired and the value realized upon exercise of stock options and vesting of stock awards during fiscal year 2017 by each of the NEOs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
John Tyson			20,189 (1)	1,177,866 (2)
			48,417 (3)	2,824,659 (2)
Dennis Leatherby	145,100	5,835,085	9,368 (1)	546,530 (2)
			22,465 (3)	1,310,642 (2)
Noel White	116,678	2,745,929	14,132 (1)	824,506 (2)
			33,892 (3)	1,977,261 (2)
Donnie Smith	2,139,052	82,742,025	32,303 (1)	1,884,586 (2)
			77,467 (3)	4,519,454 (2)
			58,907 (4)	3,686,454 (5)

(1) Represents previously awarded restricted stock with performance criteria that vested on November 28, 2016.

(2) Amount based on our stock price of \$58.34 on November 28, 2016.

(3) Represents previously awarded performance stock that vested on November 28, 2016.

(4) Represents previously awarded restricted stock with performance criteria that vested on January 3, 2017.

(5) Amount based on our stock price of \$62.58 on January 3, 2017.

Pension Benefits

The SERP is a nonqualified deferred compensation plan that provides a retirement benefit to certain officers of the Company, including all of the NEOs. It also provides life insurance protection for certain officers, including Mr. Leatherby and Mr. White. The retirement benefit is a lifetime annuity. The primary formula for calculating the amount of such benefit uses one percent of the average annual compensation paid to the officer for his or her final five years of service multiplied by his or her years of creditable service (the “normal retirement allowance”). “Creditable service” is the number of years and months that the participant has been a contracted officer beginning January 1, 2004, subject to certain grandfathering and grade level criteria. The SERP also provides for catch-up accruals for certain grandfathered participants (officers prior to 2002 receive an additional one percent of their final five year average annual compensation multiplied by their final five years of creditable service). An officer’s normal retirement allowance cannot decrease from the highest normal retirement allowance amount calculated during the officer’s tenure. In addition, participants in the plan as of July 1, 2014 with at least 20 years of vesting service are generally eligible for a minimum benefit and a tax allowance based on the amount of their executive life insurance premium at the male nonsmoker rate. Participants do not vest in the retirement benefits until attaining age 62, although a participant who attains at least age 55 and whose combination of age and years of vesting service equals or exceeds 70 is considered vested. A participant who vests in his or her retirement benefit prior to age 62 may retire early and receive an actuarially reduced benefit. A participant who terminates employment or becomes ineligible to participate before vesting or a participant who is terminated for cause, even if fully vested, is not entitled to any benefits under the SERP. A participant in the plan as of July 1, 2014 who terminates prior to vesting because of disability is eligible for a fully vested and unreduced minimum benefit. The Compensation Committee has the discretion to grant early retirement benefits under the plan.

If a Company-employed participant was in the SERP as of July 1, 2014 and subsequently dies, the participant’s beneficiaries receive a death benefit under the life insurance portion of the SERP. As of September 30, 2017, the life insurance portion of the SERP provided a death benefit of \$3,000,000 for Mr. White and \$2,000,000 for Mr. Leatherby. Mr. Tyson no longer participates in the life insurance portion of the SERP because previous amounts accrued by him were monetized and are being paid in connection with his becoming a non-executive officer in fiscal year 2008, and Mr. Tyson is currently receiving the benefits. Mr. Smith ceased participating in the life insurance portion of the SERP concurrent with his departure on December 31, 2016. When Mr. Hayes and Ms. Oleksiuk started participating in the SERP, the life insurance feature was no longer offered.

The following table shows the years of creditable service for benefit accrual purposes and the present value of the accrued benefits for each of the NEOs under the SERP as of September 30, 2017.

Name	Plan Name	Numbers of Years of Creditable Service (#)(1)	Present Value of Accumulated Benefit (\$)(2)	Payments During Last Fiscal Year (\$)
John Tyson	Tyson Foods, Inc. SERP	14.50	4,593,518	175,196
Tom Hayes	Tyson Foods, Inc. SERP	3.08	627,185	0
Dennis Leatherby	Tyson Foods, Inc. SERP	18.75	4,510,426	0
Mary Oleksiuk	Tyson Foods, Inc. SERP	3.08	555,124	0
Noel White	Tyson Foods, Inc. SERP	18.75	5,716,074	0
Donnie Smith	Tyson Foods, Inc. SERP	18.00	8,235,516	467,095

(1) The plan considers only creditable service, as more fully described above. The NEOs’ actual years of service are as follows: Mr. Tyson - 45 years, Mr. Hayes - 11 years, Mr. Leatherby - 27 years, Ms. Oleksiuk - 5 years, Mr. White - 34 years and Mr. Smith - 36 years.

(2) The present value of these benefits is based on the following assumptions:

SERP Assumptions

	As of October 1, 2016	As of September 30, 2017
Discount Rate	3.84%	3.93%
Mortality Table for Annuities	RP-2014 mortality tables with MP-2015 generational improvement for males and females with white collar adjustment	RP-2014 mortality tables with MP-2016 generational improvement for males and females with white collar adjustment

The following table shows the estimated annual single life annuity payable from the plan upon retirement at age 62, based on the specific compensation and years of service classifications indicated below.

SERP Estimates

Average Cash Compensation	Years of Service				
	15	20	25	30	35
\$500,000	\$ 75,000	\$ 100,000	\$ 125,000	\$ 150,000	\$ 175,000
\$750,000	\$ 112,500	\$ 150,000	\$ 187,500	\$ 225,000	\$ 262,500
\$1,000,000	\$ 150,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000
\$1,500,000	\$ 225,000	\$ 300,000	\$ 375,000	\$ 450,000	\$ 525,000
\$2,000,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000
\$3,000,000	\$ 450,000	\$ 600,000	\$ 750,000	\$ 900,000	\$ 1,050,000
\$5,000,000	\$ 750,000	\$ 1,000,000	\$ 1,250,000	\$ 1,500,000	\$ 1,750,000

Nonqualified Deferred Compensation for Fiscal Year 2017

The table below provides information on benefits available to the NEOs for fiscal year 2017 under the Executive Savings Plan, the Hillshire 401(k) SERP, the Hillshire Executive Deferred Compensation Plan, and the Retirement Income Plan.

Name	Plan(1)	Executive Contributions in Last Fiscal Year (\$)(2)	Company Contributions in Last Fiscal Year (\$)(3)	Aggregate Earnings in Last Fiscal Year (\$)(4)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (\$)(5)(6)
John Tyson	Executive Savings Plan	124,637	98,912	944,218	585,812	6,235,568
Tom Hayes	Executive Savings Plan	0	2,700	562	0	11,774
	Hillshire 401(k) SERP	0	0	45,203	0	909,149
	Hillshire Executive Deferred Compensation Plan	0	0	77,574	0	1,565,296
Dennis Leatherby	Executive Savings Plan	91,451	56,147	102,093	0	1,972,985
Mary Oleksiuk	Executive Savings Plan	57,714	45,213	11,777	0	315,559
	Hillshire 401(k) SERP	0	0	2,123	0	42,698
Noel White	Executive Savings Plan	197,334	78,363	143,859	0	2,862,973
	Retirement Income Plan	0	0	36,493	0	656,459
Donnie Smith	Executive Savings Plan	22,144	12,654	231,851	2,487,358	2,397,750

- (1) As further detailed in the narrative below, all NEOs may participate in the Executive Savings Plan. As previous executives of The Hillshire Brands Company (“Hillshire”), Mr. Hayes and Ms. Oleksiuk have account balances in the Hillshire 401(k) SERP and Mr. Hayes has an account balance in the Hillshire Executive Deferred Compensation Plan, each as further described below. As a previous executive of IBP, inc. (“IBP”), Mr. White also has an account balance in the Company’s Retirement Income Plan as further described below.
- (2) Amounts in this column are included in the “Salary” and/or “Non-Equity Incentive Plan Compensation” columns of the “Summary Compensation Table for Fiscal Years 2017, 2016 and 2015” in this Proxy Statement. The amounts in this column include post-fiscal year 2017 contributions made from the NEOs’ non-equity incentive plan compensation attributable to fiscal year 2017 performance as follows: Mr. Tyson - \$ 90,699 ; Mr. Hayes - \$ 0 ; Mr. Leatherby - \$ 49,298 ; Ms. Oleksiuk - \$ 41,263 ; Mr. White - \$ 140,206 ; and Mr. Smith - \$ 0 .
- (3) Included in these amounts are matching contributions to the applicable NEOs and pursuant to the Executive Savings Plan subsequent to the end of the fiscal year 2017, though attributable to performance in fiscal year 2017, as follows: Mr. Tyson - \$ 72,559 ; Mr. Hayes - \$ 0 ; Mr. Leatherby - \$ 39,438 ; Ms. Oleksiuk - \$ 33,011 ; Mr. White - \$ 56,082 ; and Mr. Smith - \$ 0 . A description of the Executive Savings Plan is provided in the subsection titled “Financial, Retirement and Welfare Benefit Plans” in the “Compensation Discussion and Analysis” section of this Proxy Statement, as well as below under the heading “Executive Savings Plan.”
- (4) The above-market portion of these earnings is reported in footnote 4 to the “Summary Compensation Table for Fiscal Years 2017, 2016 and 2015” in this Proxy Statement.
- (5) The amounts in this column include post-fiscal year 2017 executive contributions and Company matching contributions as described in footnotes (2) and (3) above.

- (6) In addition to the amounts described in footnotes (2), (3) and (4) above, the amount shown in this column includes the following amounts reported as compensation for each of the NEOs in the Company's Summary Compensation Tables in the previous years:

Name	Amount (\$)
John Tyson	1,556,379
Tom Hayes	11,331
Dennis Leatherby	1,421,383
Mary Oleksiuk	109,138
Noel White	2,190,356
Donnie Smith	3,639,967

Executive Savings Plan

The Company sponsors the Executive Savings Plan which is available to NEOs and other highly compensated employees of the Company and is intended to provide participants the opportunity to defer up to 60% of their salaries in excess of the limits of the Internal Revenue Code imposed on the Retirement Savings Plan (the qualified 401(k) plan) and 100% of cash performance incentive payments. Participants must elect to defer their compensation for a year in the year prior to performing services, and deferral elections are generally irrevocable. The Executive Savings Plan also provides a matching contribution by the Company equal to 100% of the first 3% of base pay contributed, plus 50% of the next 2% contributed which is not otherwise matched under the Company's Retirement Savings Plan. Performance incentive payment deferrals are also matched at the same rates. Participants' accounts under the Executive Savings Plan are adjusted for investment gains or losses. Participants may elect how their accounts are invested from the investment options available under the Retirement Savings Plan plus an investment option paying the prime rate as reported in the *Wall Street Journal* plus two hundred basis points.

For amounts deferred to the Executive Savings Plan on or after January 1, 2005, and any earnings, gains or losses thereon, the following distribution rules apply. Participants must elect the amount of their deferrals and the time and form of their distributions prior to the year their salaries and performance incentive payments to be deferred are earned. Participants may elect to receive distributions in January following termination of employment, in January of a specified calendar year as elected by the participant, or a combination of the foregoing. Participants may apply for an earlier distribution on account of an extraordinary and unforeseeable event. Participants may elect the form of their distributions in either a lump sum payment or annual installments payable over a period not to exceed 15 years from the later of the date the participant terminates employment or attains age 62. Notwithstanding the foregoing, a participant's account will be distributed in a lump sum if it does not exceed the maximum annual contribution limit under the Retirement Savings Plan following termination of employment. Changes are permitted to these elections only in accordance with limited rules of the plan. Certain key employees may be required to delay a distribution payable at termination of employment for six months as required by law. Notwithstanding a participant's distribution election, if a participant dies prior to distribution of the account, the account will be paid to the participant's designated beneficiary beginning in January of the year following the participant's death in five annual installments or in a lump sum in January of the year following the participant's death if the value of the account does not exceed the maximum annual contribution limit under the Retirement Savings Plan at the time of distribution. If a participant dies after distributions have begun to the participant, the participant's designated beneficiary receives payment in accordance with the participant's distribution election. For account balances prior to January 1, 2005 and earnings, gains and losses thereon, the distribution rules described in the section below titled "Retirement Income Plan" apply.

Any assets reserved for Company payments under the Executive Savings Plan remain subject to the claims of our creditors. Benefits are currently paid from a grantor trust originally established to pay benefits under the Retirement Income Plan. Assets from this grantor trust can be used to pay benefits under the Executive Savings Plan only if there are sufficient assets remaining in the trust after any such payment to satisfy all benefit obligations under the Retirement Income Plan. The Company currently provides funding for this grantor trust on an ongoing basis.

Hillshire 401(k) SERP

Hillshire, a wholly-owned subsidiary of the Company, maintains The Hillshire Brands Company Supplemental Executive Retirement Plan, which includes a nonqualified defined contribution (401(k)) benefit previously offered to certain employees of Hillshire (including Mr. Hayes and Ms. Oleksiuk) prior to its acquisition by the Company. The plan was intended to provide retirement benefits that could not be provided under Hillshire's qualified 401(k) plan due to tax law restraints and to comply with non-discrimination requirements under the qualified plan. Eligible earnings for the 401(k) SERP notional contributions (since nonqualified plans are unfunded) were base salary, cash bonus, and deferred compensation in excess of the Internal Revenue Code compensation limit. Notional 401(k) SERP accounts were previously valued at the trading price of Hillshire's common stock and, therefore, earned a return based on that price. Currently, these accounts are valued from time to time to reflect a hypothetical investment in an interest account. The rate of interest to be credited for a plan year will be calculated by Hillshire at the beginning of each plan year by averaging quotes obtained from

three nationally recognized investment banks as to the current cost to the Company of issuing five-year maturity debt; provided, however, the rate of interest is not to exceed the rate that would require disclosure as an "above market" interest rate under SEC disclosure rules.

For 401(k) SERP participants between January 1, 2012, and August 27, 2014 (the date Hillshire terminated its qualified 401(k) plan), the plan provided a 100% matching contribution of up to 5% plus annual Hillshire contributions of 2.5% on eligible compensation. Hillshire contributed an additional amount, up to a maximum of 2.5% on eligible compensation, in the event Hillshire achieved pre-determined financial performance goals. The financial performance goals were set each calendar year.

Distributions are made in the form elected by a participant, either in a lump sum or installments over 5 or 10 years beginning in the seventh month following termination of employment. If the account balance at termination is less than \$25,000, the balance will be paid in a lump sum beginning in the seventh month following termination of employment. In the case of death, the balance will be paid to the participant's beneficiary or beneficiaries in an immediate lump sum.

Hillshire Executive Deferred Compensation Plan

Hillshire maintains The Hillshire Brands Company Executive Deferred Compensation Plan, which is a deferred compensation plan. The plan provides certain of our employees that were executives at Hillshire (including Mr. Hayes) the ability to defer the taxation of base salary and annual incentive award payments. The plan is non-tax-qualified, unfunded, and currently provides only an interest income account for compensation credited to the plan. The interest income account uses the same rate of interest used under the Hillshire 401(k) SERP.

Distributions are made in the form elected by a participant, either in a lump sum or installments not to exceed 10 years beginning in a given month and year, with an overriding election of lump sum following termination if earlier available. If the pre-2005 account balance at termination is less than \$10,000, the balance will be paid in an immediate lump sum. If the post-2004 account balance at termination is less than \$25,000, the balance will be paid in an immediate lump sum. In the case of death, the balance will be paid to the participant's beneficiary beneficiaries in an immediate lump sum.

Retirement Income Plan

The Company maintains the Retirement Income Plan, which is a nonqualified deferred compensation plan originally maintained by IBP. The Retirement Income Plan is currently frozen, meaning that no further contributions are permitted to be made. Prior to being frozen, certain employees of IBP could defer their compensation to the Retirement Income Plan and receive matching contributions on their deferrals in excess of limits imposed on qualified plans under the Internal Revenue Code. Accounts under the Retirement Income Plan continue to realize gain or loss. Participants may elect how their accounts are invested from the investment options available under the Retirement Savings Plan plus an investment option paying the prime rate as reported in the *Wall Street Journal* plus two hundred basis points. The Retirement Income Plan will terminate after all distributions from the plan have been made.

A participant is eligible for a distribution from the Retirement Income Plan at termination or, if the participant elects, while in-service or on account of a hardship. In-service distributions requested by June 30 are paid in January of the year following the request. Distributions requested on account of hardship may be requested at any time and distributed when approved by the plan's administrative committee. Distributions are made in the form elected by the participant from a lump sum payment or annual or biannual installments payable over a period not to exceed 15 years from the later of the date the participant terminates employment or attains age 62. Notwithstanding the foregoing, a participant's account will be distributed in a lump sum if it does not exceed \$50,000 at the time of distribution following termination of employment. If a participant dies prior to distribution of the account, the account will be paid to the participant's designated beneficiary in ten annual installments following the later of the year the participant dies or would have attained age 62, in a lump sum if the value of the account does not exceed \$50,000 at the time of distribution or as the beneficiary elects from the distribution options available to the participant. If a participant dies after distributions have begun to the participant, the participant's designated beneficiary receives payment in accordance with the participant's distribution election.

The assets of the Retirement Income Plan, including NEOs' deferrals, are subject to the claims of our creditors and benefits are paid from a trust we established to secure our obligations under the plan.

Potential Payments Upon Termination

In fiscal year 2014, the Compensation Committee adopted a severance program for officers other than the Chairman and the CEO. The severance terms for Mr. Tyson and Mr. Hayes are reflected in their respective employment contracts. The severance terms for Mr. Smith were reflected in his transition, consulting and non-compete agreement. The severance terms for Mr. Leatherby, Ms. Oleksiuk, and Mr. White are reflected in their respective employment contracts and in the severance program.

As of the end of fiscal year 2017, in the event the Company terminated the employment of an NEO prior to the expiration of the NEO's respective employment contract term (other than for "cause" or by reason of their death or permanent disability), the Company will continue paying, in the case of Mr. Tyson, his then-current base salary through the end of the term of his employment contract then in effect, in the case of Mr. Hayes, his then-current base salary for a period of two years and two times his annual bonus target, and, in the case of Mr. Leatherby, Ms. Oleksiuk, and Mr. White, such officer's then current base salary for a period of two years. With respect to restricted stock with performance criteria and performance stock awards held by the NEO at the date of termination, the awards will vest upon termination on a pro rata basis determined by taking the total number of days the NEO was employed during the applicable

measurement period divided into the total number of days of the same performance measurement period, but only to the extent the performance criteria are satisfied. If an award vests in the future pursuant to satisfaction of performance criteria, such stock will be awarded to the NEO or the NEO's estate. With respect to stock options held by the NEO at the date of termination, such grants will vest 100% at the time of an NEO's termination.

As discussed above, shortly following the conclusion of fiscal year 2017, the Company announced that Mr. Leatherby would step down as CFO effective February 10, 2018, following which he would remain employed by the Company until April 6, 2018. In connection with this separation, the Company and Mr. Leatherby expect to enter into a separation and release agreement (the "Separation and Release Agreement"). Pursuant to the Separation and Release Agreement, Mr. Leatherby will be entitled to receive (i) a prorated portion of his target fiscal year 2018 annual performance incentive payment; (ii) with respect to restricted stock with performance criteria and performance stock awards held by Mr. Leatherby, the awards will vest on a pro-rata basis determined by taking the total number of days Mr. Leatherby is employed during the vesting period divided into the total number of days of the same period, but only to the extent the performance criteria are satisfied, (iii) with respect to stock options held by Mr. Leatherby, such grants will vest 100%, and Mr. Leatherby will have one year subsequent to his employment to exercise the vested options; (iv) continued annual life insurance premiums (plus a tax gross-up based on the withholding rates for supplemental wages) under the Executive Life Insurance Program for Mr. Leatherby through March 11, 2019; (v) continued base salary for a period of two years subsequent to his employment; (vi) Company-subsidized health coverage under COBRA for up to eighteen months; and (vii) outplacement services provided at the Company's expense for a period of up to twelve months. Mr. Leatherby is also entitled to receive accrued benefit amounts payable pursuant to the Company's qualified retirement plan, the Employee Stock Purchase Plan and nonqualified plans, in accordance with the terms thereof. In exchange for these benefits, Mr. Leatherby will agree to a non-competition agreement for two years beginning April 6, 2018.

As discussed above, shortly following the conclusion of fiscal year 2016, Mr. Smith entered into a transition, consulting and non-compete agreement with the Company as part of the Compensation and Leadership Development Committee's CEO succession process. This agreement provides for Mr. Smith's departure from the Company effective December 31, 2016, his retention for three years as a consultant to the Company, and associated benefits. The benefits provided are consistent with severance under Mr. Smith's employment contract and include continued payments of Mr. Smith's base salary for a period of three years and vesting of his performance shares on a pro-rata basis determined by taking the total number of days Mr. Smith was employed during the applicable performance period divided by the total number of days of such performance period, but only to the extent the performance criteria are satisfied (the value of which is estimated to be \$4,090,162, based on the Company's September 29, 2017 stock price and the awards' vesting at the applicable target level). With respect to stock options and restricted stock held by Mr. Smith at the date of his departure, such grants vested 100% on January 3, 2017 (the value of which is estimated to be \$4,911,707, based on the Company's stock price on January 3, 2017). Mr. Smith is also entitled to subsidized health coverage under COBRA for up to 18 months (estimated to be \$11,645). The agreement also contemplates a three year consulting term during which Mr. Smith has agreed to provide consulting services to the Company as requested by the Board or its designee or the CEO in exchange for an annual fee of \$2,300,000.

If an NEO's employment terminates for "cause" he is not entitled to any of the foregoing benefits and will receive only his accrued but unpaid compensation as of the date of his termination. The term "cause" generally includes, among other things, the NEO engaging in wrongful conduct which results in injury to the Company or engaging in certain criminal activities

The NEOs would have been entitled to the following estimated payments and benefits from the Company if a termination occurred on September 30, 2017 under the following circumstances. In addition, NEOs may be eligible for payment of their accounts under the Company's qualified retirement plan, the Employee Stock Purchase Plan and nonqualified plans. For the benefits under these plans, see the sections titled "Compensation Discussion and Analysis," "Pension Benefits" and "Nonqualified Deferred Compensation for Fiscal Year 2017" of this Proxy Statement.

	Tyson			Hayes		
	Termination by Company Without Cause (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)	Termination by Company Without Cause (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)
Severance	154,803	(1)	0	6,440,000	(2)	0
Accrued and Unpaid Vacation	71,448		71,448	88,462		88,462
Acceleration of vesting of equity-based compensation awards(3)	15,702,856		0	17,327,979		0
Health Insurance(4)	6,152		0	22,935		0
Total	15,935,259		71,448	17,405,579		88,462

	Leatherby			Oleksiuk		
	Termination by Company Without Cause (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)	Termination by Company Without Cause (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)
Severance	1,400,000	(5)	0	1,200,000	(5)	0
Accrued and Unpaid Vacation	53,846		53,846	46,154		46,154
Acceleration of vesting of equity-based compensation awards(3)	5,373,724		0	5,921,902		0
Health Insurance(4)	17,697		0	17,697		0
Total	6,845,267		53,846	5,993,445		46,154

	White		
	Termination by Company Without Cause (\$)	Termination by Company for Cause (\$)	Termination Due to Death or Permanent Disability (\$)
Severance	1,700,000	(5)	0
Accrued and Unpaid Vacation	65,385		65,385
Acceleration of vesting of equity-based compensation awards(3)	8,024,656		0
Health Insurance(4)	17,697		0
Total	9,807,738		65,385

- (1) This amount represents the continued payment of the NEO's base salary for two months to reflect the remaining term of his employment contract. Mr. Tyson's employment contract in effect on September 30, 2017 was scheduled to terminate on November 25, 2017. He executed an amended and restated employment contract on November 9, 2017, as described in the "Compensation Discussion and Analysis" section of this proxy statement.
- (2) This amount represents the continued payment of the NEO's base salary for two years and two times the annual target performance incentive payment.
- (3) The amounts in this row represent the value of each NEO's unvested stock options, restricted stock with performance criteria and performance stock at the target level that would have vested in the event of a termination on September 30, 2017, based on our stock price of \$70.45 on September 29, 2017.
- (4) With the exception of Mr. Tyson, these amounts represent the premiums to continue the NEOs' health insurance for the severance period provided in the NEO's employment contract. Mr. Tyson's contract provides that in the case of his disability, he and his spouse are entitled to health insurance until each of their deaths, and his eligible dependents are entitled to health insurance until such time as their eligibility has ceased. In the case of Mr. Tyson's death, his spouse and eligible dependents are entitled to the

same coverage. For purposes of this table, this amount (a) includes an amount for coverage of his daughter until she reaches the age of 26, (b) excludes any amount for a spouse, as Mr. Tyson was not married as of September 30, 2017, and (c) excludes any amount for Mr. Tyson, as the period of time for coverage cannot be determined. As of September 30, 2017, the annual costs for Mr. Tyson's health insurance totaled \$4,853.

- (5) These amounts represent continued payment of each of the NEO's base salary for two years.

Potential Payments Upon a Change in Control

Each employment contract in place between the Company and the NEOs in fiscal year 2017 contained change in control provisions in favor of the NEOs. Each of these contracts provided for the acceleration of vesting of the equity-based compensation awards held by the NEOs upon the occurrence of a change in control of the Company. Under the contracts, "change in control" was defined as any one of the following: (1) the acquisition by any individual or entity of the Company's voting securities where the acquisition caused the individual or entity to own 25% or more of the combined voting power of the Company's then outstanding voting securities entitled to vote in the election of directors; (2) a merger, consolidation, combination or like transaction involving the Company in which the shareholders of the Company immediately prior to the transaction did not own at least 50% of the voting power of the issued and outstanding capital stock of the Company immediately after the transaction; (3) the sale or transfer by the Company of more than 50% of its assets or by any shareholder or shareholders of the Company of more than 50% of the voting power of the issued and outstanding capital stock of the Company in any one transaction or a series of related transactions occurring within a one year period in which the Company, any corporation controlled by the Company or the shareholders of the Company immediately prior to the transaction did not own at least 50% of the voting power of the issued and outstanding equity securities of the acquirer immediately after the transaction; (4) a majority of the persons who were members of the Board ceased to be directors within any 12-month period; or (5) the dissolution or liquidation of the Company. However, for the purpose of the acceleration of vesting of equity-based compensation awards, a change in control does not include any event as a result of which one or more of the following persons or entities possessed, immediately after such event, over 50% of the combined voting power of the Company or any successor entity: (i) Tyson Limited Partnership, or any successor entity; (ii) individuals related to Don Tyson by blood, marriage or adoption, or the estate of any such individual (including Don Tyson); or (iii) any entity in which one or more individuals or estates described in the preceding clauses (i) and (ii) possessed over 50% of the combined voting power or beneficial interests of such entity. If such a change in control occurred, any stock options, restricted stock or performance stock that had been previously granted to the executive officer will vest (to the extent not already vested) 60 days after the occurrence of the change in control or upon any earlier date after such change in control if the executive officer is terminated other than for "cause," as defined in the applicable contract.

Each NEO would have been entitled to the estimated payments from the Company or its successor described in the table below if a change in control occurred on September 30, 2017. The amounts represent the value of the listed NEOs' unvested stock options, restricted stock with performance criteria and performance stock that would vest on account of the change in control, based on a closing stock price of \$70.45 as of the last trading day of fiscal year 2017. However, the employment contracts for each NEO contain a provision that if the payments due to a change in control were to result in an excise tax being due, the aggregate payments would be reduced to the largest amount which could be paid without triggering an excise tax. The amounts reported in the table below do not reflect the application of any reduction in benefits pursuant to the employment contracts.

Name	Estimated Amount (\$)
John Tyson	27,075,978
Tom Hayes	14,638,843
Dennis Leatherby	9,208,837
Mary Oleksiuk	8,633,594
Noel White	13,917,660

If the Company terminated any NEO following a change in control, such officer is not entitled to any unique benefit because his termination followed a change in control. Instead, the officer would receive the termination benefits described above under the section titled "Potential Payments Upon Termination."

REPORT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed and discussed with management the Company's audited financial statements as of and for the fiscal year ended September 30, 2017. The Audit Committee has discussed with PricewaterhouseCoopers LLP, the independent registered public accounting firm for the Company, the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board. The Audit Committee has received the written disclosures and the letter from PricewaterhouseCoopers LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with PricewaterhouseCoopers LLP its independence. Based on the review and discussions above, the Audit Committee recommended to the Board that the year-end audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017 for filing with the SEC.

The Board has delegated to the Audit Committee the responsibility to, among other things, (i) oversee and monitor the Company's financial reporting, auditing and accounting process, (ii) be directly responsible for the appointment, compensation and oversight of the Company's independent registered public accounting firm, (iii) review and oversee the Company's internal audit department, and (iv) provide an open avenue of communication among the Company's independent registered public accounting firm, financial and senior management, the internal auditor and the Board. The Audit Committee's duties and responsibilities are embodied in a written charter, which is evaluated annually. The Audit Committee's charter was last amended by the Board during August 2017 and is available on the Company's Investor Relations website at <http://ir.tyson.com> or in print to any shareholder who sends a request to Tyson Foods, Inc., Attention: Secretary, 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999.

Audit Committee of the Board of Directors

Cheryl S. Miller, Chair
Mike Beebe*
Kevin M. McNamara

* Mr. Beebe was appointed to the Audit Committee in November 2017

CERTAIN TRANSACTIONS

The following are the transactions occurring during fiscal year 2017 (i) in which the Company was a participant, (ii) where the annual amount involved exceeded \$120,000, and (iii) in which the Company's NEOs, directors, director nominees, principal shareholders and other related parties had a direct or indirect material interest or which the Company has chosen to voluntarily disclose. Other than described in this section, no other transactions of this type are currently proposed.

1. The Company has agreements with an entity for the lease of wastewater treatment plants that service chicken processing facilities owned by the Company in Nashville, Arkansas and Springdale, Arkansas. During fiscal year 2017, interests in the lessor entity were owned by the following persons: the Donald J. Tyson Revocable Trust (of which Mr. Tyson is one of the trustees); Berry Street Waste Water Treatment Plant, LP (of which the TLP owns 90%); Carla Tyson (sister of Mr. Tyson), Cheryl Tyson (sister of Mr. Tyson), and J.J. Caldwell-Tyson (sister of Mr. Tyson). Aggregate lease payments made by the Company during fiscal year 2017 with respect to the Nashville facility were \$750,000 plus \$10,428 for property taxes attributable to the treatment plant. Aggregate lease payments made by the Company during fiscal year 2017 with respect to the Springdale facility were \$450,000 plus an amount for property taxes; however, for property tax purposes the treatment plant is not segregated from the processing facility and, as such, the amount of property tax attributable to the treatment plant is not determinable.

2. In August 2017, the Company committed to invest \$5 million for a 17.5% equity interest in Buchan Ltd., a Mauritian private holding company of poultry operations in sub-Saharan Africa. Acacia Foods, B.V. is committed to invest \$9 million in Buchan Ltd. Donnie Smith, who during the first quarter of fiscal year 2017 was Chief Executive Officer of the Company, serves as the Chairman of Acacia Foods, B.V. and as a director of Buchan, Ltd. John Randal Tyson (son of John Tyson) serves as a director of Buchan, Ltd. for the Company.

3. In fiscal 2017, the Company provided administrative services to the Tyson Limited Partnership, and the Tyson Limited Partnership, through TLP Investments, L.P., reimbursed the Company \$251,761 for such services.

The related party transactions described above have been reviewed by the Governance and Nominating Committee, which has determined that the transactions are fair to the Company. The Governance and Nominating Committee oversees and reviews related party and other special transactions between the Company and its directors, executive officers or their affiliates. This review typically entails the receipt of appraisals or other information from independent third parties which are utilized in the Governance and Nominating Committee's determination of fairness. The Board does not have a separate written policy regarding the review and approval of related party transactions. However, our Governance and Nominating Committee charter requires that the Governance and Nominating Committee review and approve all transactions with related persons as may be required to be disclosed by the rules of the SEC. The Governance and Nominating Committee is responsible for determining whether such transactions are fair to the Company. Directors and executive officers are specifically asked to disclose such transactions annually.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The Company's directors and executive officers and the beneficial owners of more than ten percent of the Company's Class A Common Stock or Class B Common Stock are required to file under the Exchange Act reports of ownership and changes of ownership with the SEC. Based solely on information provided to the Company by individual directors and executive officers and the beneficial owners of more than ten percent of any class of the Company's shares, the Company believes that during fiscal year 2017, all filing requirements applicable to directors and executive officers have been complied with in a timely manner.

SHAREHOLDER PROPOSALS AND DIRECTOR NOMINATIONS

The Company currently anticipates that the 2019 Annual Meeting of Shareholders ("2019 Annual Meeting") will be held on February 7, 2019. Proposals of shareholders intended to be presented at the 2019 Annual Meeting must be received by the Company's corporate secretary at the Company's principal executive offices on or before August 22, 2018 in order to be eligible for inclusion in the Company's Proxy Statement and form of proxy. To be so included, a proposal must also comply with all applicable provisions of Rule 14a-8 under the Exchange Act.

The Company's by-laws provide that no business may be brought before an annual meeting except as specified in the notice of the meeting or as otherwise properly brought before the meeting by or at the direction of the Company's board of directors or by a shareholder. The Company's by-laws provide that for any business (other than a proposal included in the Company's proxy materials pursuant to Rule 14a-8 under the Exchange Act) to be brought before an annual meeting by a shareholder, the shareholder must (i) be a shareholder of record on the date the shareholder provides notice to the Company of its intention to bring business before the annual meeting and on the record date for the determination of shareholders entitled to notice of and to vote at the annual meeting, (ii) be entitled to vote at the annual meeting, and (iii) give timely notice of the proposed business in proper written form in compliance with the notice procedures and informational requirements set forth in Article II, Section 10 of the Company's by-laws. To be timely, the notice must be received by the secretary of the Company at the principal executive office of the Company not less than 90 days nor more than 120 days prior to

the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the annual meeting is convened more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so received no more than 120 days prior to such annual meeting nor less than the later of (i) 90 days prior to such annual meeting and (ii) ten days after the day on which public disclosure of the date of the annual meeting was made. To be timely for purposes of the 2019 Annual Meeting, the notice must be received by the Company's corporate secretary at the Company's principal executive offices on or before November 10, 2018, but in no event earlier than October 11, 2018.

Under the Company's by-laws, nominations for director may be made only by the Board (or any duly authorized committee of the Board) or by any shareholder that (i) is a shareholder of record on the date the shareholder provides notice to the Company of its intention to nominate a director nominee for election to the board and on the record date for the determination of shareholders entitled to notice of and to vote at the meeting at which directors will be elected, (ii) is entitled to vote at such meeting, and (iii) gives timely notice of such nomination in proper written form in compliance with the notice procedures and informational requirements set forth in Article II, Section 9 of the Company's by-laws. To be timely, the notice must be received by the secretary of the Company at the principal executive offices of the Company (i) in the case of an annual meeting, not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the annual meeting is convened more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the shareholder to be timely must be so received no more than 120 days prior to such annual meeting nor less than the later of (x) 90 days prior to such annual meeting and (y) ten days after the day on which public disclosure of the date of the meeting was made; and (ii) in the case of a special meeting called for the purpose of electing directors, no more than ten days after the day on which public disclosure of the date of such special meeting was made. To be timely for purposes of the 2019 Annual Meeting, the notice must be received by the Company's corporate secretary at the Company's principal executive offices on or before November 10, 2018, but in no event earlier than October 11, 2018.

The Company's principal executive offices for notices of shareholder proposals, other Company business to be brought at an annual meeting, or nominations for director are located at the address provided below in "Shareholder Communications."

SHAREHOLDER COMMUNICATIONS

Shareholders and other interested parties may direct communications to individual directors, including the Lead Independent Director, a Board committee, the non-management directors as a group or the Board as a whole, by addressing the communication to the named individual, the committee, the non-management directors as a group or the Board as a whole, c/o Tyson Foods, Inc., Attention: Secretary, 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999.

EXPENSES OF SOLICITATION

The cost of soliciting proxies will be borne by the Company. Solicitations may be made by executive officers, directors and employees of the Company personally or by mail, telephone or other similar means of communication. Solicitations by such persons will be made on a part-time basis and no special compensation other than reimbursement of actual expenses incurred in connection with such solicitations will be paid.

ADDITIONAL INFORMATION AVAILABLE

Upon written request of any shareholder, the Company will furnish, without charge, a copy of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, as filed with the SEC, including the financial statements and data supplementary thereto. The written request should be sent to the corporate secretary at the Company's principal executive offices at the address provided above under "Shareholder Communications." The written request must state that as of December 11, 2017, the person making the request was a beneficial owner of securities entitled to vote at the Annual Meeting. In addition, the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, including the financial statements and data supplementary thereto, is available on the Company's Investor Relations website at <http://ir.tyson.com>.

HOUSEHOLDING OF PROXY MATERIALS

The Company has adopted a procedure called "householding," of which the SEC has approved. Under this procedure, the Company is permitted to deliver a single copy of the proxy materials to multiple shareholders who share the same address unless the Company has received contrary instructions from one or more of the shareholders. If the Company has not received such contrary instructions, then shareholders receiving a single copy of the Company's proxy materials are deemed to have consented to householding. This procedure reduces the Company's printing and mailing costs. Shareholders who participate in householding will continue to be able to access and receive separate proxy cards or voting instruction forms. Upon written or oral request, the Company will promptly deliver a separate copy of the proxy materials to any shareholder at a shared address to which the Company delivered a single copy of any of these documents. To request additional copies of any of these documents, please submit your request to the Company in writing at the address, or by calling the phone number, provided below.

If you would like to revoke your consent to householding and in the future receive your own set of proxy materials, or if your household is currently receiving multiple copies of the proxy materials and you would like in the future to receive only a single set of proxy materials at your address, you may contact the corporate secretary by mail at 2200 West Don Tyson Parkway, Mail Stop CP004, Springdale, Arkansas 72762-6999, or by calling our Investor Relations department at (479) 290-4524, and provide your name, the name of each of your brokerage firms or banks where your shares are held, and your account numbers. If you hold shares in "street name," you may contact your brokerage firm, bank, broker-dealer or other similar organization to request information about householding.

OTHER MATTERS

The material referred to in this Proxy Statement under the caption "Audit Committee Report" shall not be deemed soliciting material or otherwise deemed filed and shall not be deemed to be incorporated by any general statement of incorporation by reference in any filings made under the Securities Act of 1933 or the Exchange Act.

So far as is now known, there is no business other than that described above to be presented to the shareholders for action at the Annual Meeting. Should other business come before the Annual Meeting, votes may be cast pursuant to proxies in respect to any such business in the best judgment of the persons acting under the proxies.

By Order of the Board of Directors

R. Read Hudson
Secretary

December 20, 2017

TYSON FOODS, INC.
2000 STOCK INCENTIVE PLAN
(As Amended and Restated Effective _____, 2017)

SECTION 1 - DEFINITIONS

1.1 Definitions. Whenever used herein, the masculine pronoun will be deemed to include the feminine, and the singular to include the plural, unless the context clearly indicates otherwise, and the following capitalized words and phrases are used herein with the meaning thereafter ascribed:

(a) "Affiliate" means (i) any Subsidiary; (ii) an entity that directly or through one or more intermediaries controls, is controlled by, or is under common control with the Company, as determined by the Company; or (3) any entity in which the Company has such a significant interest that the Company determines it should be deemed an "Affiliate", as determined in the sole discretion of the Company.

(b) "Board of Directors" means the board of directors of the Company.

(c) "Change in Control" except as may otherwise be explicitly specified in a Stock Incentive Agreement or Stock Incentive Program, means any one of the following events which may occur after the date hereof:

(1) the acquisition by any individual, entity or "group," within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act (a "Person"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of voting securities of the Company where such acquisition causes any such Person to own twenty-five percent (25%) or more of the combined voting power of the then outstanding voting securities then entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that for purposes of this Section, the following shall not be deemed to result in a Change in Control, (i) any acquisition directly from the Company, unless such a Person subsequently acquires additional shares of Outstanding Voting Securities other than from the Company, in which case any such subsequent acquisition shall be deemed to be a Change in Control; or (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company;

(2) a merger, consolidation, share exchange, combination, reorganization or like transaction involving the Company in which the stockholders of the Company immediately prior to such transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding capital stock of the Company or its successor immediately after such transaction;

(3) the sale or transfer (other than as security for the Company's obligations) of more than fifty percent (50%) of the assets of the Company in any one transaction or a series of related transactions occurring within a one (1) year period in which the Company, any corporation controlled by the Company or the stockholders of the Company immediately

prior to the transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding equity securities of the acquiror immediately after the transaction;

(4) the sale or transfer of more than fifty percent (50%) of the value or voting power of the issued and outstanding capital stock of the Company by the holders thereof in any one transaction or a series of related transactions occurring within a one (1) year period in which the Company, any corporation controlled by the Company or the stockholders of the Company immediately prior to the transaction do not own at least fifty percent (50%) of the value or voting power of the issued and outstanding equity securities of the acquiror immediately after the transaction;

(5) within any twelve-month period the persons who were directors of the Company immediately before the beginning of such twelve-month period (the "Incumbent Directors") shall cease to constitute at least a majority of the Board of Directors; provided that no director whose initial assumption of office is in connection with an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) relating to the election of directors of the Company shall be deemed to be an Incumbent Director; or

(6) the dissolution or liquidation of the Company;

provided, however, that with respect to any Stock Incentive subject to the time and form of payment rules Code Section 409A and which provides for payment due to a Change in Control, "Change in Control" shall mean "a change in ownership or effective control of the corporation, or in the ownership of a substantial portion of the assets of a corporation" as defined in Code Section 409A (as may be modified under the Stock Incentive Agreement or Stock Incentive Program and as permitted by Code Section 409A).

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Committee" means the committee appointed by the Board of Directors to administer the Plan. The Board of Directors shall consider the advisability of whether the members of the Committee shall consist solely of at least two members of the Board of Directors who are both "outside directors" as defined in Treas. Reg. § 1.162-27(e) as promulgated by the Internal Revenue Service, "non-employee directors" as defined in Rule 16b-3(b)(3) as promulgated under the Exchange Act, and if applicable, who satisfy the independence requirements of the national securities exchange or nationally recognized quotation or market system on which the Stock is then traded. Notwithstanding the foregoing, with respect to Stock Incentives granted by an officer or officers of the Company and/or the Chairperson of the Committee pursuant to Section 2.3(b), the "Committee" as used in the Plan shall mean such officer or officers and/or such Chairperson, unless the context would clearly indicate otherwise.

(f) "Company" means Tyson Foods, Inc., a Delaware corporation.

(g) "Disability" unless otherwise defined by the Committee in the applicable Stock Incentive Agreement or Stock Incentive Program, has the same meaning as provided in the

long-term disability plan or policy maintained or, if applicable, most recently maintained, by the Company or, if applicable, any Affiliate of the Company for the Participant. If no long-term disability plan or policy was ever maintained on behalf of the Participant or, if the determination of Disability relates to an Incentive Stock Option, Disability means that condition described in Code Section 22(e)(3), as amended from time to time. In the event of a dispute, the determination of Disability will be made by the Committee and will be supported by advice of a physician competent in the area to which such Disability relates. Notwithstanding the foregoing, with respect to any Stock Incentive subject to the time and form of payment rules Code Section 409A and which provides for payment due to a Disability, "Disability" shall mean "disability" as defined in Code Section 409A (as may be modified under the Stock Incentive Agreement or Stock Incentive Program and as permitted by Code Section 409A).

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(i) "Exercise Price" has the meaning ascribed to it in Section 3.2(a).

(j) "Fair Market Value" with regard to a date means the closing price at which Stock shall have been sold on that date or the last trading date prior to that date as reported by the New York Stock Exchange and published in The Wall Street Journal.

(k) "Incentive Stock Option" means an incentive stock option contemplated by the provisions of Code Section 422 or any successor thereto.

(l) "Nonqualified Stock Option" means an option that is not designated as, or otherwise intended to be, an Incentive Stock Option.

(m) "Option" means a Nonqualified Stock Option or an Incentive Stock Option.

(n) "Other Stock-Based Award" means a Stock Incentive described in Section 3.4 that has a value that is derivative of the value of, determined by reference to a number of shares of, or determined by reference to dividends payable on, Stock and may be settled in cash or in Stock. Other Stock-Based Awards may include, but not be limited to, grants of Stock, grants of rights to receive Stock in the future, or dividend equivalent rights.

(o) "Over 10% Owner" means an individual who at the time an Incentive Stock Option is granted owns Company stock possessing more than 10% of the total combined voting power of the Company or one of its Subsidiaries, determined by applying the attribution rules of Code Section 424(d).

(p) "Participant" means an individual who receives a Stock Incentive hereunder.

(q) "Performance Goals" means the measurable performance objectives, if any, established by the Committee for a Performance Period that are to be achieved with respect

to a Stock Incentive granted to a Participant under the Plan. Performance Goals may be described in terms of Company-wide objectives or in terms of objectives that are related to performance of the division, Affiliate, department or function within the Company or an Affiliate in which the Participant receiving the Stock Incentive is employed or on which the Participant's efforts have the most influence. The achievement of the Performance Goals established by the Committee for any Performance Period will be determined without regard to the effect on such Performance Goals of any acquisition or disposition by the Company of a trade or business, or of substantially all of the assets of a trade or business, during the Performance Period. The Performance Goals established by the Committee for any Performance Period under the Plan will consist of one or more of the following:

- (1) earnings per share and/or growth in earnings per share;
- (2) operating cash flow and/or growth in operating cash flow;
- (3) cash available;
- (4) net income and/or growth in net income;
- (5) revenue and/or growth in revenue;
- (6) total shareholder return (measured as the total of the appreciation of, and dividends declared on, the Stock);
- (7) return on invested capital;
- (8) return on shareholder equity;
- (9) return on assets;
- (10) return on common book equity;
- (11) operating income;
- (12) EBIT, EBITDA or EBITDAR; or
- (13) Company stock price performance.

The Performance Goals may be established individually, alternatively, or in any combination, and measured either quarterly, annually, or cumulatively over a period of quarters or years, on an absolute basis or relative to a pre-established target, including in relation to previous quarters' or years' results or to a designated comparison group.

The Committee may appropriately adjust any evaluation of performance under a Performance Goal to remove the effect of equity compensation expense under ASC 718, amortization of acquired technology and intangibles, and significant impairments; litigation or claim judgments or settlements; the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results; accruals for restructuring and related

programs; discontinued operations; gains and losses associated with the sale or closure of operations; and any items that are extraordinary, unusual in nature, non-recurring or infrequent in occurrence, except where such action would result in the loss of the otherwise available exemption of the Stock Incentive under Section 162(m) of the Code. In such case, the Committee will not make any modification of the Performance Goals or minimum acceptable level of achievement.

(r) "Performance Period" means, with respect to a Stock Incentive, a period of time within which the Performance Goals relating to such Stock Incentive are to be measured. The Performance Period will be established by the Committee at the time the Stock Incentive is granted.

(s) "Plan" means the Tyson Foods, Inc. 2000 Stock Incentive Plan.

(t) "Separation from Service" shall mean a termination of a Participant's employment or other service relationship with the Company, subject to the following requirements:

(1) in the case of a Participant who is an employee of the Company, a termination of the Participant's employment where either (i) the Participant has ceased to perform any services for the Company and all affiliated companies that, together with the Company, constitute the "service recipient" within the meaning of Code Section 409A (collectively, the "Service Recipient") or (ii) the level of bona fide services the Participant performs for the Service Recipient after a given date (whether as an employee or as an independent contractor) permanently decreases (excluding a decrease as a result of military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Service Recipient under an applicable statute or by contract) to no more than twenty percent (20%) of the average level of bona fide services performed for the Service Recipient (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of service if the Participant has been providing services to the Service Recipient for less than 36 months); or

(2) in the case of a Participant who is an independent contractor engaged by the Service Recipient, a termination of the Participant's service relationship with the Service Recipient where (i) the contract (or in the case of more than one contract, all contracts) under which services are performed for the Service Recipient expires, if the expiration constitutes a good-faith and complete termination of the contractual relationship; or (ii) with respect to amounts payable to the Participant under a Stock Incentive upon the termination of the independent contractor's relationship with the Service Recipient, no amount will be paid to the Participant before a date that is at least twelve (12) months after the day on which the contract expires under which the Participant performs services for the Service Recipient (or, in the case of more than one contract, all such contracts expire) and no amount payable to the Participant on that date will actually be paid to the Participant if, after the expiration of the contract (or contracts) and before that date, the Participant performs services for the Service Recipient as an independent contractor or an employee; or

409A. (3) in any case, as may otherwise be permitted under Code Section

(u) “Stock” means the Company’s Class A \$.10 par value common stock.

(v) “Stock Appreciation Right” means a stock appreciation right described in Section 3.3.

(w) “Stock Incentive Agreement” means a (1) written agreement between the Company and a Participant evidencing an award of a Stock Incentive or (2) an electronic notice of award grant in a form approved by the Company and recorded by the Company in an electronic recordkeeping system used for the purpose of tracking award grants under the Plan generally and, if required by the Committee, executed or otherwise electronically accepted by the recipient of the award in such form and manner as the Committee may require.

(x) “Stock Incentive Program” means a written program established by the Committee, pursuant to which Stock Incentives are awarded under the Plan under uniform terms, conditions and restrictions set forth in such written program.

(y) “Stock Incentives” means, collectively, Options, Stock Appreciation Rights, and Other Stock-Based Awards.

(z) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, with respect to Incentive Stock Options, at the time of the granting of the Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

(aa) “Termination of Employment” means the termination of the employee-employer relationship between a Participant and the Company and its Affiliates, regardless of whether severance or similar payments are made to the Participant for any reason, including, but not by way of limitation, a termination by resignation, discharge, death, Disability or retirement. The Committee will, in its absolute discretion, determine the effect of all matters and questions relating to a Termination of Employment, including, but not by way of limitation, the question of whether a leave of absence constitutes a Termination of Employment.

SECTION 2 - THE STOCK INCENTIVE PLAN

2.1 Purpose of the Plan. The Plan is intended to (a) provide incentive to officers, employees, directors, consultants and other service providers of the Company and its Affiliates to stimulate their efforts toward the continued success of the Company and to operate and manage the business in a manner that will provide for the long-term growth and profitability of the Company; (b) encourage stock ownership by officers, employees, directors, consultants and other service providers by providing them with a means to acquire a proprietary interest in the

Company, acquire shares of Stock, or to receive compensation which is based upon appreciation in the value of Stock; and (c) provide a means of obtaining, rewarding and retaining such key personnel.

2.2 Stock Subject to the Plan. Subject to adjustment in accordance with Section 5.2, 90,000,000 shares of Stock (the "Maximum Plan Shares") are hereby reserved exclusively for issuance pursuant to Stock Incentives, all or any of which may be pursuant to any one or more Stock Incentives, including without limitation, Incentive Stock Options. At no time may the Company have outstanding Stock Incentives and shares of Stock issued in respect of Stock Incentives under the Plan in excess of the Maximum Plan Shares. Shares of Stock shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an award that is settled in cash. The shares of Stock attributable to the nonvested, unpaid, unexercised, unconverted or otherwise unsettled portion of any Stock Incentive that is forfeited or cancelled or expires or terminates for any reason without becoming vested, paid, exercised, converted or otherwise settled in full will again be available for purposes of the Plan. For purposes of determining the number of shares of Stock issued upon the exercise, settlement or grant of a Stock Incentive under this Section, (a) any shares of Stock withheld to satisfy tax withholding obligations or the Exercise Price shall be considered issued under the Plan and (b) the settlement of a Stock Appreciation Right shall be treated as a settlement in shares of Stock without regard to whether settlement was in cash or shares of Stock.

2.3 Administration of the Plan.

(a) The Plan is administered by the Committee. The Committee has full authority in its discretion to determine the officers, employees, directors, consultants and service providers of the Company or its Affiliates to whom Stock Incentives will be granted and the terms and provisions of Stock Incentives, subject to the Plan. Subject to the provisions of the Plan, the Committee has full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to correct any defect or reconcile any inconsistency in the Plan or between the Plan and any Stock Incentive Agreement or Stock Incentive Program; to determine the terms and provisions of the respective Stock Incentive Agreements and to make all other determinations necessary or advisable for the proper administration of the Plan. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, awards under the Plan (whether or not such persons are similarly situated). The Committee's decisions are final and binding on all Participants.

(b) Notwithstanding any other provision of this Plan, the Board of Directors or the Committee, may by resolution authorize one or more officers of the Company and/or the Chairman of the Committee to do one or more of the following: (1) designate individuals (other than officers or directors of the Company or any Affiliate who are subject to Section 16 of the Exchange Act) to receive Stock Incentives under the Plan; (2) determine the number of shares of Stock subject to such Stock Incentives; provided however, that the resolution shall specify the total number of shares of Stock that may be granted subject to such Stock Incentives; (3) interpret the provisions of a Stock Incentive Agreement or Stock Incentive Program; and / or (4) determine the treatment of Stock Incentives upon a Termination of Employment or Separation

from Service.

2.4 Eligibility and Limits. Stock Incentives may be granted only to officers, employees, directors, consultants and other service providers of the Company or any Affiliate of the Company; provided, however, that an Incentive Stock Option may only be granted to an employee of the Company or any Subsidiary. In the case of Incentive Stock Options, the aggregate Fair Market Value (determined as at the date an Incentive Stock Option is granted) of Stock with respect to which stock options intended to meet the requirements of Code Section 422 become exercisable for the first time by an individual during any calendar year under all plans of the Company and its Subsidiaries may not exceed \$100,000; provided further, that if the limitation is exceeded, the Incentive Stock Option(s) which cause the limitation to be exceeded will be treated as Nonqualified Stock Option(s).

2.5 Service Providers Outside of the United States. Without amending the Plan, the Committee shall have the power and authority to determine which Affiliates shall be covered by this Plan and which service providers outside the United States of America shall be eligible to participate in the Plan. The Committee may adopt, amend or rescind rules, procedures, or sub-plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws, procedures, and practices. Any such rules, procedures, or sub-plans may be reflected on Appendix A, as updated by the Company from time to time. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures, and sub-plans with provisions that limit or modify rights on death, disability, or retirement or on Separation from Service or Termination of Employment; available methods of exercise or settlement of a Stock Incentive; payment of income, social insurance contributions and payroll taxes; the withholding procedures and handling of any stock certificates or other indicia of ownership which vary with local requirements. Any such Stock Incentive shall conform to the requirements set forth in the Plan, except to the limited extent a modification is necessary for the Stock Incentive to comply with an applicable local law.

SECTION 3 - TERMS OF STOCK INCENTIVES

3.1 Terms and Conditions of All Stock Incentives.

(a) The number of shares of Stock as to which a Stock Incentive may be granted will be determined by the Committee in its sole discretion, subject to the provisions of Section 2.2 as to the total number of shares available for grants under the Plan and subject to the limits on Options, Stock Appreciation Rights and other Stock Incentives as described in the following sentence. To the extent required under Section 162(m) of the Code and the regulations thereunder for compensation to be treated as qualified performance-based compensation, the maximum number of shares of Stock with respect to which (1) Options, (2) Stock Appreciation Rights and (3) Other Stock-Based Awards that are not settled in cash (to the extent they are granted with the intent that they qualify as performance-based compensation under Section 162(m) of the Code) may be granted during any calendar year to any employee may not exceed 1,000,000, subject to adjustment in accordance with Section 5.2 and the maximum aggregate dollar amount that may be paid in any calendar year to any employee with respect to Other

Stock-Based Awards that are payable in cash may not exceed Five Million Dollars (\$5,000,000). In applying this limitation, if an Option or Stock Appreciation Right, or any portion thereof, granted to an employee is cancelled or repriced for any reason, then the shares of Stock attributable to such cancellation or repricing either shall continue to be counted as an outstanding grant or shall be counted as a new grant of shares of Stock, as the case may be, against the affected employee's 1,000,000 share limit for the appropriate calendar year.

(b) Each Stock Incentive will either be evidenced by a Stock Incentive Agreement in such form and containing such terms, conditions and restrictions as the Committee may determine to be appropriate, including without limitation, Performance Goals or other performance criteria, if any, that must be achieved as a condition to vesting or settlement of the Stock Incentive, or be made subject to the terms of a Stock Incentive Program, containing such terms, conditions and restrictions as the Committee may determine to be appropriate, including without limitation, Performance Goals or other performance criteria, if any, that must be achieved as a condition to vesting or payment of the Stock Incentive. Each Stock Incentive Agreement or Stock Incentive Program is subject to the terms of the Plan and any provisions contained in the Stock Incentive Agreement or Stock Incentive Program that are inconsistent with the Plan are null and void. Other than Stock Incentives granted as inducements to the hiring of an eligible service provider or Stock Incentives subject to performance criteria, any Stock Incentive granted to a Participant who is an employee shall be subject to a minimum vesting period of twelve (12) months, with permissible exceptions for death, Disability, retirement, an involuntary termination of service, extraordinary corporate events such as a Change in Control, or other extenuating circumstance, as may be set forth by the applicable Stock Incentive Agreement or Stock Incentive Program or, in the absence of such provision, as the Committee may subsequently determine.

(c) Performance Goals, if any, shall be established before twenty-five percent (25%) of the Performance Period has elapsed, but in no event later than within ninety (90) days after the first day of a Performance Period. At the time any Performance Goals are established, the outcome as to whether the Performance Goals will be met must be substantially uncertain. If any Performance Goals are established as a condition to vesting or settlement of a Stock Incentive and such Performance Goal is not based solely on the increase in the Fair Market Value of the Stock, the Committee shall certify in writing that the applicable Performance Goals were in fact satisfied before such Stock Incentive is vested or settled, as applicable, unless the Performance Goal is based solely on the increase in value of the Stock. Each Stock Incentive Agreement or Stock Incentive Program is subject to the terms of the Plan and any provisions contained in the Stock Incentive Agreement or Stock Incentive Program that are inconsistent with the Plan are null and void. To the extent a Stock Incentive is subject to Performance Goals with the intent that the Stock Incentive constitute performance-based compensation under Code Section 162(m), the Committee shall comply with all applicable requirements under Code Section 162(m) and the rules and regulations promulgated thereunder in granting, modifying, and settling such Stock Incentive. The Committee may, but is not required to, structure any Stock Incentive so as to qualify as performance-based compensation under Code Section 162(m) and Stock Incentives may be granted subject to performance criteria that are not intended to constitute Performance Goals.

(d) The date a Stock Incentive is granted will be the date on which the Committee has approved the terms and conditions of the Stock Incentive and has determined the recipient of the Stock Incentive and the number of shares covered by the Stock Incentive, and has taken all such other actions necessary to complete the grant of the Stock Incentive.

(e) Any Stock Incentive may be granted in connection with all or any portion of a previously or contemporaneously granted Stock Incentive. Exercise or vesting of a Stock Incentive granted in connection with another Stock Incentive may result in a pro rata surrender or cancellation of any related Stock Incentive, as specified in the applicable Stock Incentive Agreement or Stock Incentive Program.

(f) Unless otherwise permitted by the Committee, Stock Incentives are not transferable or assignable except as provided in this Section. Following a Participant's death, Stock Incentives shall be transferred or assigned to the Designated Beneficiary; or if the Participant does not have a Designated Beneficiary, to the Participant's surviving spouse; or if the Participant is unmarried, to the Participant's estate. Notwithstanding the foregoing, the Committee shall not permit Incentive Stock Options to be transferred or assigned except by will or by the laws of descent and distribution governing the State in which the Participant was domiciled at the time of the Participant's death. Stock Incentives are exercisable, during the Participant's lifetime, only by the Participant or by the legal representative of the Participant in the event of the Participant's Disability. In the event of the death of the Participant, Stock Incentives are only exercisable by the Designated Beneficiary; or if the Participant does not have a Designated Beneficiary, by the Participant's surviving spouse; or if the Participant is unmarried, by the legal representative of the Participant's estate if one is appointed within ninety (90) days of the Participant's death; or if no such legal representative is appointed, by the person(s) taking under the laws of descent and distribution governing the State in which the Participant was domiciled at the time of the Participant's death. For purposes of this Section, the Participant's 'Designated Beneficiary' is the beneficiary of the Participant designated in writing in the manner and within the time frame provided by the Committee. Notwithstanding the foregoing, this Section 3.1(f) shall not preclude transfer to the Company and transfer to facilitate the settlement of Stock Incentives consistent with the terms of the Plan and applicable law.

(g) After the date of grant of a Stock Incentive, the Committee may, in its sole discretion, modify the terms and conditions of a Stock Incentive, except to the extent that such modification would be inconsistent with other provisions of the Plan or would adversely affect the rights of a Participant under the Stock Incentive (except as otherwise permitted under the Plan or Stock Incentive) or would be inconsistent with other provisions of the Plan; including the acceleration of the first twelve (12) months of a vesting period other than in accordance with Section 3.1(b).

(h) In connection with the settlement of any Stock Incentive, the Committee may reduce the amount of any settlement proceeds otherwise due the Participant by any then outstanding indebtedness owed by the Participant to the Company or any Affiliate; provided, however, that no offset shall be applied if the action would cause adverse tax consequences under Section 409A of the Code.

3.2 Terms and Conditions of Options. Each Option granted under the Plan must be evidenced by a Stock Incentive Agreement. At the time any Option is granted, the Committee will determine whether the Option is to be an Incentive Stock Option described in Code Section 422 or a Nonqualified Stock Option, and the Option must be clearly identified as to its status as an Incentive Stock Option or a Nonqualified Stock Option. Incentive Stock Options may only be granted to employees of the Company or any Subsidiary. At the time any Incentive Stock Option granted under the Plan is exercised, the Company will be entitled to legend the certificates representing the shares of Stock purchased pursuant to the Option to clearly identify them as representing the shares purchased upon the exercise of an Incentive Stock Option. An Incentive Stock Option may only be granted within ten (10) years from the earlier of the date the Plan is adopted or approved by the Company's stockholders.

(a) Option Price. Subject to adjustment in accordance with Section 5.2 and the other provisions of this Section 3.2, the exercise price (the "Exercise Price") per share of Stock purchasable under any Option must be as set forth in the applicable Stock Incentive Agreement, but in no event may it be less than the Fair Market Value on the date the Option is granted. With respect to each grant of an Incentive Stock Option to a Participant who is an Over 10% Owner, the Exercise Price may not be less than 110% of the Fair Market Value on the date the Option is granted.

(b) Option Term. Any Incentive Stock Option granted to a Participant who is not an Over 10% Owner is not exercisable after the expiration of ten (10) years after the date the Option is granted. Any Incentive Stock Option granted to an Over 10% Owner is not exercisable after the expiration of five (5) years after the date the Option is granted. The term of any Nonqualified Stock Option must be as specified in the applicable Stock Incentive Agreement.

(c) Payment. Payment for all shares of Stock purchased pursuant to the exercise of an Option will be made in any form or manner authorized by the Committee in the Stock Incentive Agreement or by amendment thereto, including, but not limited to, cash or, if the Stock Incentive Agreement provides, but in any case subject to such procedures or restrictions as the Committee may impose:

(1) by delivery or deemed delivery to the Company of a number of shares of Stock owned by the holder having an aggregate Fair Market Value of not less than the product of the Exercise Price multiplied by the number of shares the Participant intends to purchase upon exercise of the Option on the date of delivery;

(2) in a cashless exercise through a broker; or

(3) by having a number of shares of Stock withheld, the Fair Market Value of which as of the date of exercise is sufficient to satisfy the Exercise Price.

In its discretion, the Committee also may authorize (at the time an Option is granted or thereafter) Company financing to assist the Participant as to payment of the Exercise Price on such terms as may be offered by the Committee in its discretion. Payment must be made at the time that the Option or any part thereof is exercised, and no shares may be issued or delivered

upon exercise of an option until full payment has been made by the Participant. The holder of an Option, as such, has none of the rights of a stockholder.

(d) Conditions to the Exercise of an Option. Each Option granted under the Plan is exercisable by whom, at such time or times, or upon the occurrence of such event or events, and in such amounts, as the Committee specifies in the Stock Incentive Agreement; provided, however, that subsequent to the grant of an Option, subject to the limitation in Section 3.1(b), the Committee, at any time before complete termination of such Option, may accelerate the time or times at which such Option may be exercised in whole or in part, including, without limitation, upon a Change in Control and may permit the Participant or any other designated person to exercise the Option, or any portion thereof, for all or part of the remaining Option term, notwithstanding any provision of the Stock Incentive Agreement to the contrary.

(e) Termination of Incentive Stock Option. With respect to an Incentive Stock Option, in the event of Termination of Employment of a Participant, the Option or portion thereof held by the Participant which is unexercised will expire, terminate, and become unexercisable no later than the expiration of three (3) months after the date of Termination of Employment; provided, however, that in the case of a holder whose Termination of Employment is due to death or Disability, one (1) year will be substituted for such three (3) month period; provided, further that such time limits may be exceeded by the Committee under the terms of the grant, in which case, the Incentive Stock Option will be a Nonqualified Stock Option if it is exercised after the time limits that would otherwise apply. For purposes of this Subsection (e), Termination of Employment of the Participant will not be deemed to have occurred if the Participant is employed by another corporation (or a parent or subsidiary corporation of such other corporation) which has assumed the Incentive Stock Option of the Participant in a transaction to which Code Section 424(a) is applicable.

(f) Special Provisions for Certain Substitute Options. Notwithstanding anything to the contrary in this Section 3.2, any Option issued in substitution for an option previously issued by another entity, which substitution occurs in connection with a transaction to which Code Section 424(a) is applicable, may provide for an exercise price computed in accordance with such Code Section and the regulations thereunder and may contain such other terms and conditions as the Committee may prescribe to cause such substitute Option to contain as nearly as possible the same terms and conditions (including the applicable vesting and termination provisions) as those contained in the previously issued option being replaced thereby.

(g) No Reload Grants. Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of shares of Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other option held by a Participant.

(h) No Repricing. Except as provided in Section 5.2, without the approval of the Company's stockholders the Exercise Price of an Option may not be reduced, directly or indirectly, after the grant of the Option, including any surrender of the Option in consideration

of, or in exchange for: (1) the grant of a new Option having an Exercise Price below that of the Option that was surrendered; (2) Stock; (3) cash; or (4) any other Stock Incentive.

3.3 Terms and Conditions of Stock Appreciation Rights. Each Stock Appreciation Right granted under the Plan must be evidenced by a Stock Incentive Agreement. A Stock Appreciation Right entitles the Participant to receive the excess of (1) the Fair Market Value of a specified or determinable number of shares of the Stock at the time of payment or exercise over (2) a specified or determinable price which, in the case of a Stock Appreciation Right granted in connection with an Option, may not be less than the Exercise Price for that number of shares subject to that Option. A Stock Appreciation Right granted in connection with a Stock Incentive may only be exercised to the extent that the related Stock Incentive has not been exercised, paid or otherwise settled.

(a) Settlement. Upon settlement of a Stock Appreciation Right, the Company must pay to the Participant the appreciation in cash or shares of Stock (valued at the aggregate Fair Market Value on the date of payment or exercise) as provided in the Stock Incentive Agreement or, in the absence of such provision, as the Committee may determine.

(b) Conditions to Exercise. Each Stock Appreciation Right granted under the Plan is exercisable or payable at such time or times, or upon the occurrence of such event or events, and in such amounts, as the Committee specifies in the Stock Incentive Agreement; provided, however, that subsequent to the grant of a Stock Appreciation Right, subject to the limitation in Section 3.1(b), the Committee, at any time before complete termination of such Stock Appreciation Right, may accelerate the time or times at which such Stock Appreciation Right may be exercised or paid in whole or in part.

(c) No Repricing or Buyouts. Except as provided in Section 5.2, without the approval of the Company's stockholders, the price of a Stock Appreciation Right may not be reduced, directly or indirectly, after the grant of the Stock Appreciation Right, including any surrender of the Stock Appreciation Right in consideration of, or in exchange for: (1) the grant of a new Stock Appreciation Right having a price below that of the Stock Appreciation Right that was surrendered; (2) Stock; (3) cash, or (4) any other Stock Incentive.

3.4 Terms and Conditions of Other Stock-Based Awards. An Other Stock-Based Award shall entitle the Participant to receive, at a specified future date, payment of an amount equal to all or a portion of any of the following: (i) a number of, or the value of, a specified or determinable number of shares of Stock granted by the Committee, (ii) a percentage or multiple of the value of a specified number of shares of Stock determined by the Committee, or (iii) dividend equivalents on a specified, or a determinable number, or a percentage or multiple of a specified number, of shares of Stock determined by the Committee. At the time of the grant, the Committee must determine the specified number of shares of Stock or the percentage or multiple of the specified number of shares of Stock, as may be applicable; and the Performance Goals or other performance criteria, if any, applicable to the determination of the ultimate payment value of the Other Stock-Based Award. The Committee may provide for an alternate percentage or multiple under certain specified conditions.

(a) Payment. Payment in respect of Other Stock-Based Awards may be made by the Company in cash or shares of Stock (valued at Fair Market Value as of the date payment is owed) as provided in the applicable Stock Incentive Agreement or Stock Incentive Program or, in the absence of such provision, as the Committee may determine.

(b) Conditions to Payment. Each Other Stock-Based Award granted under the Plan shall be payable at such time or times, or upon the occurrence of such event or events, and in such amounts, as the Committee may specify in the applicable Stock Incentive Agreement or Stock Incentive Program; provided, however, that subsequent to the grant of an Other Stock-Based Award, subject to the limitation in Section 3.1(b), the Committee, at any time before complete termination of such Other Stock-Based Award, may accelerate the time or times at which such Other Stock-Based Award may be paid in whole or in part.

(c) Treatment of Dividends. Any dividends payable on Other Stock-Based Awards issued and outstanding shall not be paid to the recipient Participant, if at all, any earlier than the date the underlying shares of Stock become earned and/or vested.

(d) Deferral of Other Stock-Based Awards. The Committee may, but need not, permit a Participant to defer receipt of the settlement proceeds in satisfaction of earned Other-Stock-Based Awards that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code, provided that any such deferral shall be administered in good faith compliance with Section 409A of the Code and the guidance thereunder, including the following rules:

(1) A Participant may elect to defer settlement of such an Other Stock-Based Award by making a valid, irrevocable election prior to: (i) six months before the end of the applicable performance period if it qualifies as “performance based compensation” (within the meaning of Code Section 409A), provided that such election is made before the amount of the compensation is readily ascertainable, or (ii) in any other case, thirty (30) days following the date of its grant, provided that the election is made at least twelve (12) months in advance of the earliest date on which the Other Stock-Based Award may otherwise vest (disregarding for this purpose any accelerated vesting that may occur as a result of death, a “disability” (within the meaning of Section 409A of the Code), or a “change in the ownership or effective control or in the ownership of a substantial portion of the assets of the corporation” (within the meaning of Section 409A of the Code));

(2) A Participant may elect to have such Other Stock-Based Award settled at such time(s) or upon such event(s) as the Committee may allow provided such time(s) and event(s) are permitted pursuant to Section 409A of the Code;

(3) Notwithstanding the foregoing, with respect to a Participant who, as of the date of the Participant’s Separation from Service, is a “specified employee” within the meaning of Section 409A of the Code and the Treasury regulations and other guidance thereunder, any settlement of a deferred Other-Stock-Based Award on account of the Participant’s Separation from Service may not be made earlier than six (6) months following such Participant’s Separation from Service, except that in the event of any Participant’s earlier

death, such deferred Other Stock-Based Award shall be paid within thirty (30) days after the Company receives notice of the Participant's death; an

(4) The Committee is authorized to take such action as it deems necessary and reasonable to avoid the application of the additional tax described in Section 409A(a)(1)(B) of the Code to any Other Stock-Based Award deferred hereunder.

(5) Other Stock-Based Awards deferred pursuant to this Section 3.4(d) shall continue to be credited in the number of shares of Stock subject to the Other Stock-Based Award that are being deferred and shall be settled in the same form as provided for in the applicable Stock Incentive Agreement.

3.5 Treatment of Awards Upon Termination of Service. Except as otherwise provided by Plan Section 3.2(e), any award under this Plan to a Participant who has experienced a Termination of Employment, Separation from Service, or termination of some other service relationship with the Company and its Affiliates may be cancelled, accelerated, paid or continued, as provided in the applicable Stock Incentive Agreement or Stock Incentive Program, or, in the absence of such provision, as the Committee may determine; provided, however, that the Committee shall not exercise its discretion to accelerate the vesting of any Stock Incentive within the first twelve (12) months of a vesting period other than in accordance with Section 3.1(b). The portion of any award exercisable in the event of continuation or the amount of any payment due under a continued award may be adjusted by the Committee to reflect all or a portion of the Participant's period of service or such other factors as the Committee determines are relevant to its decision to continue the award.

SECTION 4 - RESTRICTIONS ON STOCK

4.1 Escrow of Shares. Any certificates representing the shares of Stock issued under the Plan will be issued in the Participant's name, but, if the applicable Stock Incentive Agreement or Stock Incentive Program so provides, the shares of Stock will be held by a custodian designated by the Committee (the "Custodian"). Each applicable Stock Incentive Agreement or Stock Incentive Program providing for transfer of shares of Stock to the Custodian may require a Participant to complete an irrevocable stock power appointing the Custodian or the Custodian's designee as the attorney-in-fact for the Participant for the term specified in the applicable Stock Incentive Agreement or Stock Incentive Program, with full power and authority in the Participant's name, place and stead to transfer, assign and convey to the Company any shares of Stock held by the Custodian for such Participant, if the Participant forfeits the shares under the terms of the applicable Stock Incentive Agreement or Stock Incentive Program. During the period that the Custodian holds the shares subject to this Section, the Participant is entitled to all rights, except as provided in the applicable Stock Incentive Agreement or Stock Incentive Program, applicable to shares of Stock not so held. Any dividends declared on shares of Stock held by the Custodian must as provided in the applicable Stock Incentive Agreement or Stock Incentive Program, be paid directly to the Participant or, in the alternative, be retained by the Custodian or by the Company until the expiration of the term specified in the applicable

Stock Incentive Agreement or Stock Incentive Program and shall then be delivered, together with any proceeds, with the shares of Stock to the Participant or to the Company, as applicable.

4.2 Restrictions on Transfer. The Participant does not have the right to make or permit to exist any disposition of the shares of Stock issued pursuant to the Plan except as provided in the Plan or the applicable Stock Incentive Agreement or Stock Incentive Program. Any disposition of the shares of Stock issued under the Plan by the Participant not made in accordance with the Plan or the applicable Stock Incentive Agreement or Stock Incentive Program will be void. The Company will not recognize, or have the duty to recognize, any disposition not made in accordance with the Plan and the applicable Stock Incentive Agreement or Stock Incentive Program, and the shares so transferred will continue to be bound by the Plan and the applicable Stock Incentive Agreement or Stock Incentive Program.

SECTION 5 - GENERAL PROVISIONS

5.1 Withholding. The Company must deduct from all cash distributions under the Plan any taxes required to be withheld by federal, state or local government. Whenever the Company proposes or is required to issue or transfer shares of Stock under the Plan or upon the vesting of any Stock Incentive, the Company has the right to require the recipient to remit to the Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such shares or the vesting of such Stock Incentive pursuant to such procedures as the Committee may establish. A Participant may satisfy the withholding tax in cash, cash equivalents, or, if and to the extent the applicable Stock Incentive Agreement, Stock Incentive Program, or Committee procedure so provides, a Participant may elect to have the number of shares of Stock he is to receive reduced by, or tender back to the Company, the smallest number of whole shares of Stock which, when multiplied by the Fair Market Value of the shares of Stock, is sufficient to satisfy federal, state and local, if any, tax withholding obligation arising from exercise or payment of a Stock Incentive.

5.2 Changes in Capitalization; Merger; Liquidation.

(a) The number and kind of shares of Stock reserved for the grant of Options, Stock Appreciation Rights and Other Stock-Based Awards; the number and kind of shares of Stock reserved for issuance upon the exercise, settlement, vesting, grant, or payment as applicable, of each outstanding Option, Stock Appreciation Right, and Other Stock-Based Award; the Exercise Price of each outstanding Option; the specified number and kind of shares of Stock to which each outstanding Stock Appreciation Right and Other Stock-Based Award pertains; the total number of shares of Stock that may be subject to Stock Incentives granted by one or more officers of the Company and/or the Chairperson of the Committee; the maximum number of shares as to which Options, Stock Appreciation Rights, and other Stock Incentives may be granted to an employee during any calendar year; and the threshold price of each Stock Appreciation Right, shall be proportionately adjusted for any nonreciprocal transaction between the Company and the holders of capital stock of the Company that causes the per share value of the shares of Stock underlying a Stock Incentive to change, such as a stock dividend, stock split,

spinoff, rights offering, or recapitalization through a large, nonrecurring cash dividend (each, an "Equity Restructuring").

(b) Notwithstanding any other provision of the Plan to the contrary, in the event of a merger, consolidation, reorganization, extraordinary dividend, sale of substantially all of the Company's assets, other change in capital structure of the Company, tender offer for shares of Stock, or a Change in Control, that in each case does not constitute an Equity Restructuring, the Committee may make such adjustments with respect to Stock Incentives and take such other action as it deems necessary or appropriate, including, without limitation, the substitution of new stock incentives by the Company or by a third party, the settlement of any Stock Incentive in cash or cash equivalents, the acceleration of Stock Incentives, the removal of restrictions on outstanding Stock Incentives, other adjustments to outstanding Stock Incentives or the termination of outstanding Stock Incentives in exchange for the cash value, if any, determined in good faith by the Committee of the vested and/or unvested portion of the Stock Incentives, all as may be provided in the applicable Stock Incentive Agreement or Stock Incentive Program or, if not expressly addressed therein, as the Committee subsequently may determine in its sole discretion. The Committee may also use the Plan to assume stock incentives not originally granted under the Plan. Any adjustment pursuant to this Section 5.2 may provide, in the Committee's discretion, for the elimination without payment therefor of any fractional shares that might otherwise become subject to any Stock Incentive, but except as set forth in this Section may not otherwise diminish the then value of the Stock Incentive.

(c) Notwithstanding any other provision of this Plan to the contrary, in taking any action pursuant to Subsection (a) or (b) with respect to a Nonqualified Stock Option or a Stock Appreciation Right, the Committee shall consider any provisions of Code Section 409A and the regulations thereunder that are required to be followed as a condition of the Nonqualified Stock Option and the Stock Appreciation Right not being treated as the grant of a new Option or Stock Appreciation Right or a change in the form of payment. Any adjustment described in the preceding sentence may include a substitution in whole or in part of other equity securities of the issuer in lieu of the shares of Stock that are subject to the Stock Incentive.

(d) The existence of the Plan and the Stock Incentives granted pursuant to the Plan shall not affect in any way the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or any part of its business or assets, or any other corporate act or proceeding.

5.3 Compliance with Code.

(a) Code Section 162(m). All Stock Incentives subject to Performance Goals and intended to qualify as performance-based compensation under Section 162(m) of the Code shall be construed in such manner as to effectuate that intent.

(b) Code Section 422. All Incentive Stock Options to be granted hereunder are intended to comply with Code Section 422, and all provisions of the Plan and all Incentive Stock Options granted hereunder shall be construed in such manner as to effectuate that intent.

(c) Code Section 409A. Except to the extent provided otherwise by the Committee, Stock Incentives under the Plan are intended to satisfy the requirements of Section 409A of the Code (and the Treasury Department guidance and regulations issued thereunder) so as to avoid the imposition of any additional taxes or penalties under Code Section 409A. If the Committee determines that a Stock Incentive, Stock Incentive Agreement, Stock Incentive Program, payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Code Section 409A, then unless the Committee provides otherwise, such Stock Incentive, Stock Incentive Agreement, Stock Incentive Program, payment, distribution, deferral election, transaction or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan, Stock Incentive Agreement, and / or Stock Incentive Program will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Code Section 409A to the extent determined appropriate by the Committee, in each case without the consent of or notice to the Participant.

5.4 Right to Terminate Employment or Service Relationship. Nothing in the Plan or in any Stock Incentive Agreement confers upon any Participant the right to continue as an officer, employee, director or service provider of the Company or any of its Affiliates or affect the right of the Company or any of its Affiliates to terminate the Participant's employment or service relationship at any time.

5.5 Non-alienation of Benefits. Other than as specifically provided with regard to the death of a Participant, no benefit under the Plan may be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge; and any attempt to do so shall be void. No such benefit may, prior to receipt by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the Participant.

5.6 Restrictions on Delivery and Sale of Shares; Legends. Each Stock Incentive is subject to the condition that if at any time the Committee, in its discretion, shall determine that the listing, registration or qualification of the shares covered by such Stock Incentive upon any securities exchange or under any state or federal law is necessary or desirable as a condition of or in connection with the granting of such Stock Incentive or the purchase or delivery of shares thereunder, the delivery of any or all shares pursuant to such Stock Incentive may be withheld unless and until such listing, registration or qualification shall have been effected. If a registration statement is not in effect under the Securities Act of 1933 or any applicable state securities laws with respect to the shares of Stock purchasable or otherwise deliverable under Stock Incentives then outstanding, the Committee may require, as a condition of exercise of any Option or as a condition to any other delivery of Stock pursuant to a Stock Incentive, that the Participant or other recipient of a Stock Incentive represent, in writing, that the shares received pursuant to the Stock Incentive are being acquired for investment and not with a view to distribution and agree that the shares will not be disposed of except pursuant to an effective

registration statement, unless the Company shall have received an opinion of counsel that such disposition is exempt from such requirement under the Securities Act of 1933 and any applicable state securities laws. The Company may include on certificates representing shares delivered pursuant to a Stock Incentive such legends referring to the foregoing representations or restrictions or any other applicable restrictions on resale as the Company, in its discretion, shall deem appropriate.

5.7 Listing and Legal Compliance. The Committee may suspend the exercise or payment of any Stock Incentive so long as it determines that securities exchange listing or registration or qualification under any securities laws is required in connection therewith and has not been completed on terms acceptable to the Committee.

5.8 Termination and Amendment of the Plan. The Board of Directors at any time may amend or terminate the Plan without stockholder approval; provided, however, that the Board of Directors may condition any amendment on the approval of stockholders of the Company if such approval is necessary or advisable with respect to tax, securities or other applicable laws. No such termination or amendment without the consent of the holder of a Stock Incentive may adversely affect the rights of the Participant under such Stock Incentive, unless required to comply with any provision of the Code, applicable securities laws, or the rules of any exchange upon which the Company's Stock is listed. Any termination of the Plan involving the accelerated settlement of Stock Incentives subject to the provisions of Section 409A of the Code shall be effected in accordance with the requirements of Section 409A of the Code, including Treasury Regulation Section 1.409A-3(j)(4)(ix) or any successor guidance.

5.9 Stockholder Approval. The Plan must be submitted to the stockholders of the Company for their approval within twelve (12) months before or after the adoption of the Plan by the Board of Directors of the Company. If such approval is not obtained, any Stock Incentive granted hereunder will be void.

5.10 Choice of Law. The laws of the State of Delaware govern the Plan, to the extent not preempted by federal law, without reference to the principles of conflict of laws.

IN WITNESS WHEREOF, the Company has executed this Plan on this ____ day of _____, 2017.

TYSON FOODS, INC.

By: _____

Title: _____

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Appendix A

Rules, Procedures, and Sub-Plans for Service Providers Outside of the United States

United Kingdom

For purposes of delivering Stock Incentives to persons located in the United Kingdom, only an employee who is on the payroll and performs duties as a bona fide employee of a United Kingdom-registered Affiliate shall be eligible to be a Participant hereunder.



**2200 WEST DON TYSON PARKWAY
SPRINGDALE, AR 72762-6999**

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time, February 7, 2018. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via email or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time, February 7, 2018. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E34775-P99628

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

TYSON FOODS, INC.

The Board of Directors recommends that you vote FOR items 1, 2 and 3:

1. Election of Directors

Nominees:

	For	Against	Abstain
1a) John Tyson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b) Gaurdie E. Banister Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c) Dean Banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d) Mike Beebe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e) Mikel A. Durham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f) Tom Hayes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g) Kevin M. McNamara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h) Cheryl S. Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i) Jeffrey K. Schomburger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j) Robert Thurber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1k) Barbara A. Tyson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending September 29, 2018. For Against Abstain

3. To approve the amendment and restatement of the Tyson Foods, Inc. 2000 Stock Incentive Plan. For Against Abstain

The Board of Directors recommends that you vote AGAINST items 4 and 5:

4. Shareholder proposal to request a report disclosing the policy and procedures, expenditures, and other activities related to lobbying and grassroots lobbying communications. For Against Abstain

5. Shareholder proposal to adopt and implement a water stewardship policy at company and supplier facilities. For Against Abstain

Yes No

For address changes and/or comments, please check this box and write them on the back where indicated.

NOTE: The undersigned also authorizes the named proxies to vote in their discretion upon such other business as may properly come before the Annual Meeting of Shareholders or any adjournments or postponements thereof.

Please indicate if you plan to attend this meeting.

Please sign exactly as your name(s) appears hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date



Tyson Foods, Inc.

The Annual Meeting of Shareholders will consist of a business meeting and brief reports from Company executives and is expected to last approximately 30 minutes. The Annual Meeting of Shareholders will be webcast live and a replay will be available at <http://ir.tyson.com>. To attend in person at Tyson Foods, Inc., 319 E. Emma Ave., Springdale, Arkansas, please contact Tyson Foods Investor Relations for tickets via email at ir@tyson.com or by telephone at 479-290-4524. A ticket is required for entry to the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

E34776-P99628

**PROXY
TYSON FOODS, INC.
PROXY SOLICITED BY THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF SHAREHOLDERS
FEBRUARY 8, 2018**

The undersigned shareholder(s) of TYSON FOODS, INC. hereby appoint(s) John Tyson and Kevin M. McNamara, and each or either of them, the true and lawful agents and attorneys-in-fact for the undersigned, with power of substitution, to attend the meeting and to vote the stock owned by or registered in the name of the undersigned, as instructed on the reverse side, at the Annual Meeting of Shareholders to be held at Tyson Foods, Inc., 319 E. Emma Ave., Springdale, Arkansas, on February 8, 2018, at 10:00 a.m. Central Time, and at any adjournments or postponements thereof, for the transaction of the business listed on the reverse side.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

IMPORTANT - PLEASE SIGN AND DATE ON BACK OF CARD. RETURN PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE; NO POSTAGE NECESSARY.

Address Changes/Comments: _____

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side