

TYSON FOODS, INC.
Form FWP
February 14, 2019

Filed pursuant to Rule 433

Dated February 13, 2019

Issuer Free Writing Prospectus supplementing the

Preliminary Prospectus Supplement

dated February 13, 2019 and the

Prospectus dated May 8, 2017

Registration No. 333-217775

Tyson Foods, Inc.

Final Term Sheet

\$800,000,000 4.000% Senior Notes due 2026

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|----------------------------------|---|
| Issuer: | Tyson Foods, Inc. |
| Ratings (Moody s/S&P/Fitch): | Baa2/BBB/BBB* |
| Format: | SEC Registered |
| Ranking: | Senior Unsecured |
| Size: | \$800,000,000 |
| Trade Date: | February 13, 2019 |
| Settlement Date: | February 19, 2019 (T + 3)** |
| Final Maturity: | March 1, 2026 |
| Interest Payment Dates: | Semi-annually, on March 1 and September 1 |
| First Interest Payment Date: | September 1, 2019 |
| Pricing Benchmark: | 2.625% due January 31, 2026 |
| UST Spot (Price/Yield): | 100-03+ / 2.608% |
| Spread to Benchmark: | T+145 bps |
| Yield to Maturity: | 4.058% |
| Coupon: | 4.000% |
| Public Offering Price: | 99.647% |
| Day Count: | 30/360 |
| Make Whole Call: | T + 25 bps |
| Par call: | On or after 2 months prior to the Final Maturity date |
| Minimum Denominations/Multiples: | Denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof |
| Joint Bookrunning Managers: | Morgan Stanley & Co. LLC Merrill Lynch, Pierce Fenner & Smith |

Incorporated
Barclays Capital Inc.

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Senior Co-manager:
Co-managers:

RBC Capital Markets, LLC
Goldman Sachs & Co. LLC
Rabo Securities USA, Inc.
Credit Agricole Securities (USA) Inc.

Mizuho Securities USA LLC

MUFG Securities Americas Inc.

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, LLC

CUSIP:
ISIN:
Exchange Listing:

Regions Securities LLC
902494 BJ1
US902494BJ16
None

\$1,000,000,000 4.350% Senior Notes due 2029

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|----------------------------------|---|
| Issuer: | Tyson Foods, Inc. |
| Ratings (Moody s/S&P/Fitch): | Baa2/BBB/BBB* |
| Format: | SEC Registered |
| Ranking: | Senior Unsecured |
| Size: | \$1,000,000,000 |
| Trade Date: | February 13, 2019 |
| Settlement Date: | February 19, 2019 (T + 3)** |
| Final Maturity: | March 1, 2029 |
| Interest Payment Dates: | Semi-annually, on March 1 and September 1 |
| First Interest Payment Date: | September 1, 2019 |
| Pricing Benchmark: | 2.625% due February 15, 2029 |
| UST Spot (Price/Yield): | 99-10+ / 2.702% |
| Spread to Benchmark: | T+165 bps |
| Yield to Maturity: | 4.352% |
| Coupon: | 4.350% |
| Public Offering Price: | 99.982% |
| Day Count: | 30/360 |
| Make Whole Call: | T + 25 bps |
| Par call: | On or after 3 months prior to the Final Maturity date |
| Minimum Denominations/Multiples: | Denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof |
| Joint Bookrunning Managers: | Morgan Stanley & Co. LLC Merrill Lynch, Pierce Fenner & Smith |
| | Incorporated |
| | Barclays Capital Inc. |
| | RBC Capital Markets, LLC |
| | Goldman Sachs & Co. LLC |
| Senior Co-manager: | Rabo Securities USA, Inc. |
| Co-managers: | Credit Agricole Securities (USA) Inc. |
| | Mizuho Securities USA LLC |
| | MUFG Securities Americas Inc. |
| | U.S. Bancorp Investments, Inc. |
| | Wells Fargo Securities, LLC |
| | Regions Securities LLC |
| CUSIP: | 902494 BK8 |
| ISIN: | US902494BK88 |
| Exchange Listing: | None |

\$1,000,000,000 5.100% Senior Notes due 2048

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|------------------------------|---|
| Issuer: | Tyson Foods, Inc. |
| Ratings (Moody s/S&P/Fitch): | Baa2/BBB/BBB* |
| Format: | SEC Registered |
| Ranking: | Senior Unsecured |
| Size: | \$1,000,000,000 |
| Trade Date: | February 13, 2019 |
| Settlement Date: | February 19, 2019 (T + 3)** |
| Final Maturity: | September 28, 2048 |
| Interest Payment Dates: | Semi-annually, on March 28 and September 28 |
| First Interest Payment Date: | March 28, 2019 |
| Pricing Benchmark: | 3.375% due November 15, 2048 |
| UST Spot (Price/Yield): | 106-29+ / 3.021% |
| Spread to Benchmark: | T+230 bps |
| Yield to Maturity: | 5.321% |

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| Coupon: | 5.100% |
| Public Offering Price: | 96.718%, plus accrued and unpaid interest deemed to have accrued from September 28, 2018 to, but excluding, the Settlement Date of \$19,975,000 |
| Day Count: | 30/360 |
| Make Whole Call: | T + 30 bps |
| Par call: | On or after 6 months prior to the Final Maturity date |
| Minimum Denominations/Multiples: | Denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof |
| Joint Bookrunning Managers: | Morgan Stanley & Co. LLC Merrill Lynch, Pierce Fenner & Smith |
| | Incorporated |
| | Barclays Capital Inc. |
| | RBC Capital Markets, LLC |
| | Goldman Sachs & Co. LLC |
| Senior Co-manager: | Rabo Securities USA, Inc. |
| Co-managers: | Credit Agricole Securities (USA) Inc. Mizuho Securities USA LLC MUFG Securities Americas Inc. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC Regions Securities LLC |
| CUSIP: | 902494 BH5 |
| ISIN: | US902494BH59 |
| Exchange Listing: | None |

This communication is intended for the sole use of the person to whom it is provided by us.

(*) An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

(**) Under Rule 15c6-1 of the Exchange Act, trades in the secondary market are generally required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing will be required, by virtue of the fact that the notes initially will settle T + 3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers

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of the notes who wish to trade the notes on the date of pricing should consult their own advisor.

The issuer has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322, Barclays Capital Inc. toll-free at 1-888-603-5847 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.

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