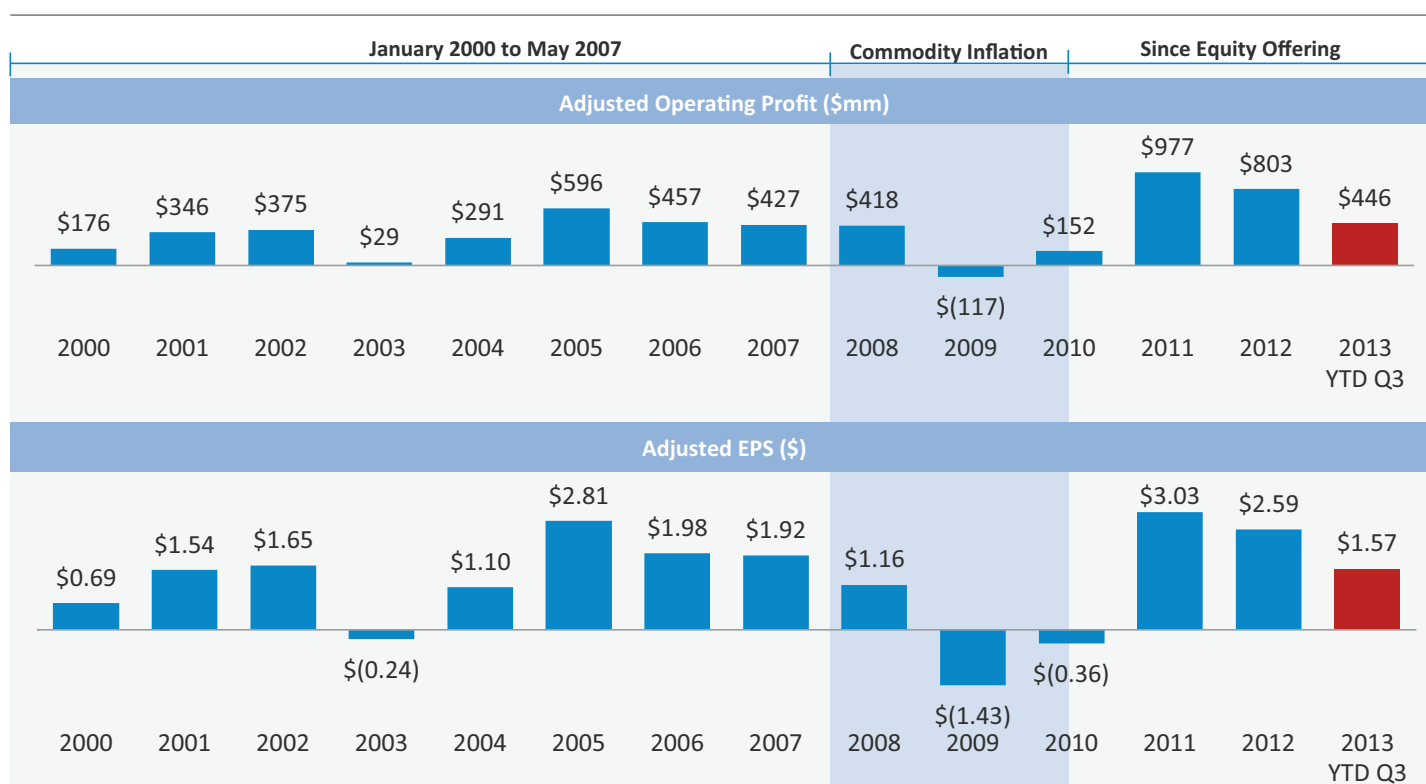


Continued Solid Results in FY 13

Smithfield Is a Growing Business Across the Cycle



Note: Based on fiscal year end of April; Refer to non-GAAP measure reconciliations

Smithfield

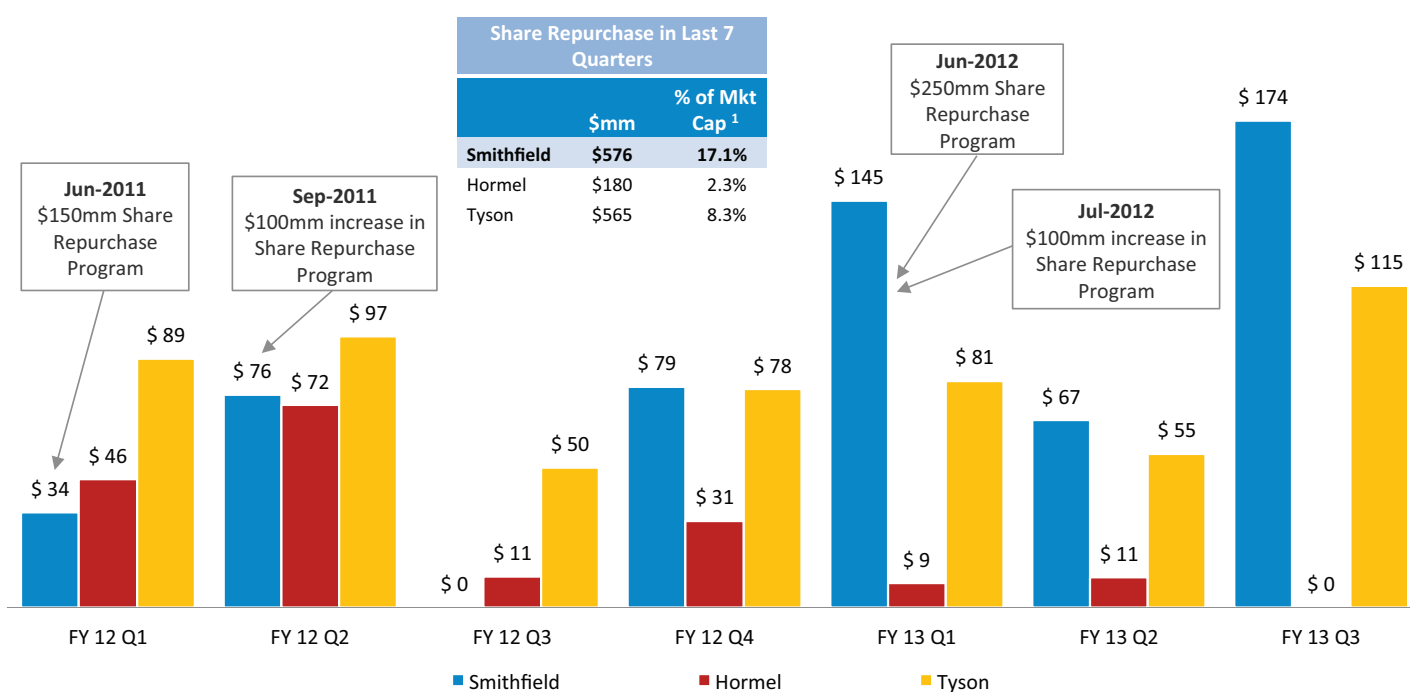
Meaningfully De-Levered the Balance Sheet



Note: Net debt is equal to notes payable & long-term debt & capital lease obligations, including current portion, less cash & cash equivalents; Liquidity representative of cash and cash equivalents plus total credit available under revolving credit facilities; Net debt to total capitalization is computed using net debt divided by the sum of net debt & shareholders' equity. Refer to non-GAAP reconciliations on slide 3 for adjusted TTM EBITDA.

Smithfield

Returned \$576 Million of Cash to Shareholders Since FY 11



Note: Quarters correspond to Smithfield fiscal year. Quarterly share repurchase data for Hormel and Tyson representative of comparable financial quarters. Total cash returned to shareholders (dividends plus \$ amount of shares repurchased) since FY 11 is \$576mm for Smithfield, \$439mm for Hormel, and \$704mm for Tyson

¹ Percent of Market Cap uses average market capitalization over the past 7 quarters

Smithfield