Jeff Ettinger
Chairman, President and CEO
Legal Disclosure

This presentation contains forward-looking information based on management’s current views and assumptions. Actual events may differ materially. Please refer to the cautionary statement and risk factors on pages 34-40 in the Company’s Form 10-Q filed September 4, 2015.
From Meat Processor to Packaged Food Company

George A. Hormel opens a meat packing company in Austin, MN.

1891

1928
Geo. A. Hormel & Co. becomes a public company.

1930’s:

1941
Creation of Hormel Foundation.

$100 million in sales

1976
$1 billion in sales

1993
Geo. A. Hormel & Co. officially changes name to Hormel Foods Corporation.

$3 billion in sales

2012
Company executives ring the Closing Bell at the NYSE to commemorate the 75th anniversary of the SPAM® brand.

$9 billion in sales

2014

20,500 employees

Late
Skippy Sales Growth, Lower Pork Costs Help Offset Hormel’s Turkey Troubles

Hormel Foods Corp. raised its earnings outlook for the year, as improved profitability for its meat products in the latest quarter and growth in its peanut butter and Wholly Guacamole lifted Hormel’s grocery division. “Our balanced business model has again allowed us to limit volatility. The outbreak in the U.S. hit more than 50 farms supplying birds to the Hormel division over the spring, forcing the company to shut down the facility. It’s costing Hormel $2.57 to $2.63 a share, from a previous forecast of between $2.50 and $2.60 a share. With no outbreaks in Hormel’s other supply chains, the company is confident it can maintain its outlook.”
## Hormel Foods YTD Q3 2015

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales Change</th>
<th>*Segment Profit Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grocery Products</td>
<td>+ 4%</td>
<td>+ 11%</td>
</tr>
<tr>
<td>Refrigerated Foods</td>
<td>- 6%</td>
<td>+ 25%</td>
</tr>
<tr>
<td>Jennie-O Turkey Store</td>
<td>+ 5%</td>
<td>+ 15%</td>
</tr>
<tr>
<td>Specialty Foods</td>
<td>+ 32%</td>
<td>+ 23%</td>
</tr>
<tr>
<td>International &amp; Other</td>
<td>Flat</td>
<td>+ 4%</td>
</tr>
</tbody>
</table>

### Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.90</td>
<td>$1.60</td>
</tr>
</tbody>
</table>

*Segment Profit Change and 2015 EPS excludes pre-tax nonrecurring charges relating to the closure of the Stockton, California, manufacturing facility ($10.5 million) and exit of international joint venture businesses ($9.5 million).
2015 Outlook
Growth Amidst Volatility

• Grocery Products/Refrigerated Foods
  • Input cost deflation

• Specialty Foods
  • CytoSport contribution

• Jennie-O Turkey Store
  • Avian Influenza

• International
  • Growth in China

*2015 EPS range excludes pre-tax nonrecurring charges relating to the closure of the Stockton, California, manufacturing facility ($10.5 million) and exit of international joint venture businesses ($9.5 million). Applegate expected to be neutral to fiscal 2015 results.
Hormel Foods China
Positioned for Growth

24%
Five year CAGR (2009-2014)
Jiaxing Hormel Foods Co. Ltd.
Innovation

The contribution of innovation efforts is a key component of our success

IRI Pacesetters

Progressive Grocer Picks
More than 30 brands have #1 or #2 market share positions in their category.
Supporting Brand Growth
Keeping the Portfolio Vital

We have broadened our portfolio with more choices for consumers in key growth areas and leveraging our trusted brands.

Growth Opportunities

- Global
- Multicultural
- Healthy / Holistic
- On-the-Go
Recent Brand Investments

- Wholly Guacamole
- Skippy
- Genuine Muscle Milk
- Applegate Natural & Organic Meats
On-the-go
Healthy / Holistic
Multicultural

WHOLLY
GUACAMOLE
AMERICA'S #1 BRAND

Q3: Double-digit RETAIL GROWTH

#1 REFRIGERATED guacamole

Organic offerings

Socially Engaged

INNOVATIVE
Q3: Mid-single digit domestic growth

Double-digit international growth

Global positioning through innovation

Skippy is the peanut butter that spreads simple fun!

#1 Natural peanut butter
Healthy / Holistic  
On-the-go

Launched in FALL 2015

Made with real SKIPPY® Peanut Butter

5 grams of protein per serving
Healthy / Holistic  On-the-go

Q3: Double-digit RETAIL GROWTH

Achieve synergies with Century Foods

LAUNCH new items for all channels

#1 in ready to drink

EXPAND in Food/Drug/Mass
Q3: Double-digit RETAIL GROWTH

APPLEGATE®
NATURAL & ORGANIC MEATS

#1
ORGANIC AND NATURAL MARKET SHARES IN value-added proteins

EXPANDS breadth of protein options to provide CONSUMER CHOICE

ON-POINT with PROTEIN-BASED strategy

BROADENS APPEAL to younger and health conscious CONSUMERS
The HRL CEO On Cos. Embracing Natural Food
# Demographic Opportunities

<table>
<thead>
<tr>
<th>Grocery Products</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Boomers</th>
<th>Matures</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPAM® Products</td>
<td>68</td>
<td>89</td>
<td>114</td>
<td>141</td>
</tr>
<tr>
<td>Hormel® Chili</td>
<td>98</td>
<td>100</td>
<td>104</td>
<td>92</td>
</tr>
<tr>
<td>Dinty Moore® Beef Stew</td>
<td>72</td>
<td>85</td>
<td>122</td>
<td>115</td>
</tr>
<tr>
<td>Hormel® Mary Kitchen® Hash</td>
<td>77</td>
<td>89</td>
<td>116</td>
<td>116</td>
</tr>
<tr>
<td>Hormel® Microwave</td>
<td>84</td>
<td>96</td>
<td>108</td>
<td>113</td>
</tr>
</tbody>
</table>

## Meat Products

| Hormel® Entrees                       | 66          | 92    | 115     | 136     |
| Hormel® Sides                         | 87          | 93    | 112     | 102     |
| Lloyd's® Ribbs                        | 57          | 81    | 121     | 155     |
| Hormel® Convenience Bacon             | 78          | 103   | 108     | 116     |
| Hormel® Pepperoni                     | 131         | 119   | 84      | 55      |
| Hormel® Natural Choice® Lunchmeat     | 108         | 116   | 96      | 69      |
| Hormel® REV® Wraps                    | 120         | 130   | 86      | 53      |
| Hormel® Party Trays                   | 118         | 121   | 88      | 64      |

## Jennie-O®

| Jennie-O® Ground Turkey               | 132         | 112   | 85      | 61      |
| Jennie-O® Turkey Burgers              | 113         | 114   | 95      | 66      |

## MegaMex

| MegaMex Salsa                         | 110         | 109   | 98      | 70      |
| Wholly Guacamole®                     | 130         | 114   | 86      | 59      |

## SKIPPY® Peanut Butter

| 98                                    | 105         | 100    | 95      |

## Muscle Milk®

| 126                                   | 136         | 83     | 39      |

## Applegate®

| 132                                   | 124         | 80     | 57      |

Source: IRI Custom DB MULO S2 Wk End 4.19.2015
Meat Products

PEPPERONI
5 year sales CAGR + 7%
PEP IT UP!

Gatherings
5 year sales CAGR + 13%
Gatherings Happen.

NATURAL CHOICE
5 year sales CAGR + 9%
MAKE THE NATURAL CHOICE
Avian Influenza Impact

• 2H15 sales guidance
  • Down 15% YOY
• 2H15 margin guidance
  • 10% to 12% with Q4 modestly above Q3 levels
Avian Influenza Impact

- Repopulation is on track (as of September 1)
  - 85% of company farms repopulated
  - 75% of independent growers that supply us have repopulated
  - Should be fully repopulated by end of fiscal 2015
  - Plants running full schedules by January/February
**Brand Leadership**

*Jennie-O®* has emerged as a clear category leader in turkey and the brand is now found in households nationwide.

Credited to ongoing advertising investment, the *Jennie-O®* brand has grown from 77% to nearly 90% total awareness.

**Total Awareness**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jennie-O® Brand</td>
<td>![Icon with two bars, one taller than the other, indicating increased awareness between 2009 and 2014.]</td>
<td>![Icon with one bar, representing the brand awareness in 2009]</td>
</tr>
</tbody>
</table>

**Household Penetration**

<table>
<thead>
<tr>
<th></th>
<th>General Population</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24% (+0.4pt vs YAGO)</td>
<td>28% (+0.9pt vs YAGO)</td>
</tr>
</tbody>
</table>
Brand Leadership

**Brand Imagery Jennie-O® Brand**

Jennie-O® brand is strongly associated with the following imagery:

- Is good for a healthy lifestyle
- Is a brand I would feel good about serving
- Tastes good

**Total Purchase Intent Jennie-O® Brand**

- Purchase Intent (Advertised Markets)
- Purchase Intent (National Average)
Advertising Impact

Sleepy Hollow
Launch: 2012
3-Year Projected Net Sales CAGR of Advertised Products
+ 13%

Taco Ride
Launch: 2014
2-Year Projected Net Sales CAGR of Advertised Products:
+ 26%
Driving Ground Turkey Sales Growth

- Health-conscious millennials are embracing “fresh” and the Jennie-O® brand
- Jennie-O® product distribution continues to expand
- Ground beef price inflation is enhancing the value proposition
Ground Turkey Share is Growing

<table>
<thead>
<tr>
<th></th>
<th>Ground Beef</th>
<th>Ground Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pounds Sold</td>
<td>1.9B</td>
<td>264M</td>
</tr>
<tr>
<td>Retail Value</td>
<td>$6.9B</td>
<td>$922M</td>
</tr>
</tbody>
</table>

1 Share Point = 21 Million Pounds

Source: Perishables Data
Fresh Ground Turkey Growth vs. Ground Beef

Ground Turkey Volume % CHG | IRI 13 Wk End 7-5-15
---|---
+ 3% | + 4% | + 7% | + 9% | + 14%
- 4% | - 2% | - 3% | - 3% | - 5%

Ground Beef Volume % CHG | Perishables Data 13 Wk End 6-27-15
---|---
+ 4% | + 7% | + 6% | + 14%
- 3% | - 2% | - 3% | - 5%

Avg. Price/lb. Ground Beef $4.38 +11.6%
Avg. Price/lb. Ground Turkey $3.53 +1.1%
Driving Growth: Ground Turkey

<table>
<thead>
<tr>
<th>Rank</th>
<th>Product</th>
<th>Total US - Multi Outlet (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>OSCAR MAYER NATURAL HARDWOOD SMOKED BACON SLICED RFG 16 OZ</td>
<td>$227.2</td>
</tr>
<tr>
<td>2</td>
<td>JENNIE O TURKEY STORE RFG REGULAR TURKEY GROUND 20 OZ</td>
<td>$170.3</td>
</tr>
<tr>
<td>3</td>
<td>PL FZN REGULAR CHICKEN FILLET 48 OZ</td>
<td>$149.7</td>
</tr>
<tr>
<td>4</td>
<td>PL RFG REGULAR BEEF 80 OZ</td>
<td>$148.5</td>
</tr>
<tr>
<td>5</td>
<td>PL RFG REGULAR BEEF 16 OZ</td>
<td>$140.7</td>
</tr>
<tr>
<td>6</td>
<td>BAR S RFG CHICKEN AND PORK FRANK 8 CT 12 OZ</td>
<td>$139.8</td>
</tr>
<tr>
<td>7</td>
<td>PL RFG REGULAR BEEF 48 OZ</td>
<td>$139.4</td>
</tr>
<tr>
<td>8</td>
<td>HORMEL BLACK LABEL REGULAR BACON SLICED RFG 16 OZ</td>
<td>$131.4</td>
</tr>
<tr>
<td>9</td>
<td>JIMMY DEAN RFG REGULAR SAUSAGE 16 OZ</td>
<td>$128.9</td>
</tr>
<tr>
<td>10</td>
<td>PL RFG REGULAR BEEF 80 OZ</td>
<td>$112.8</td>
</tr>
</tbody>
</table>
Driving Growth: Fresh Breakfast Sausage Rolls

Ranked 6th Nationally Among all Roll Sausage SKU’s

Sales

- 3 years ago
- 2 years ago
- 1 year ago
- 52 Wks Ending 7-12-15

+ 210% CAGR

in millions

Healthy / Holistic
Driving Growth: Oven Ready

Sales

+ 17% CAGR

From Freezer to Oven to Perfect!
Driving Growth: Turkey Breast Sticks

NEW PRODUCT: All Natural Turkey Breast Sticks

- Single-serve packaging
- Clean ingredient statement
- Portable
**Brands in the Space**

<table>
<thead>
<tr>
<th>Serving Size</th>
<th>Calories</th>
<th>Total Fat</th>
<th>Sodium</th>
<th>Protein</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 g</td>
<td>25</td>
<td>0.5 g</td>
<td>85 mg</td>
<td>5 g</td>
</tr>
<tr>
<td>56 g</td>
<td>160</td>
<td>11 g</td>
<td>420 mg</td>
<td>13 g</td>
</tr>
<tr>
<td>28 g</td>
<td>130</td>
<td>10 g</td>
<td>350 mg</td>
<td>8 g</td>
</tr>
<tr>
<td>28 g</td>
<td>50</td>
<td>4 g</td>
<td>570 mg</td>
<td>8 g</td>
</tr>
<tr>
<td>28 g</td>
<td>70</td>
<td>1 g</td>
<td>415 mg</td>
<td>11 g</td>
</tr>
<tr>
<td>21 g</td>
<td>90</td>
<td>7 g</td>
<td>135 mg</td>
<td>5 g</td>
</tr>
<tr>
<td>21 g</td>
<td>70</td>
<td>6 g</td>
<td>160 mg</td>
<td>5 g</td>
</tr>
</tbody>
</table>
2015 Turkey Takeovers

AND SO THE MISSION CONTINUES...
Jeff Ettinger
Chairman, President and CEO
Balance Sheet Metrics

Approximately $350 MILLION CASH

Approximately $600 MILLION DEBT

15% Debt to Equity ratio

$3 BILLION Capacity for additional DEBT
Return to Shareholders

Member of S&P 500 Dividend Aristocrats

- Dividend growth exceeding EPS growth
  - Target CPG peer average
Sales and EPS Growth

GOAL
5% Revenue Growth

Sales

GOAL
10% Operating Income Growth

EPS

In billions

2009 2010 2011 2012 2013 2014

$6.5  $6.5  $7.1  $8.0  $9.3 $9.3

+ 7% CAGR

$1.27  $1.44  $1.70  $2.00  $2.23 $2.23

+ 12% CAGR
Total Shareholder Return

Comparison of 5-Year Cumulative Return

$100 invested on 08/10/10 in stock or index – including reinvestment of dividends

Hormel Foods Corporation
S&P Packaged Foods & Meats
S&P 500