DELICIOUS GROWTH!

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Chairman, President and CEO
Forward Looking Statements

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 28-35 in the Company’s Form 10Q filed on March 7, 2014.
Q2 2014 Performance

<table>
<thead>
<tr>
<th>In millions except per share</th>
<th>2014</th>
<th>2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,245</td>
<td>$2,153</td>
<td>+ 4%</td>
</tr>
<tr>
<td>Tonnage (lbs.)</td>
<td>1,224</td>
<td>1,240</td>
<td>- 1%</td>
</tr>
<tr>
<td>Net earnings per share</td>
<td>$0.52</td>
<td>$0.46</td>
<td>+ 13%</td>
</tr>
</tbody>
</table>

- Record sales and earnings for the quarter
- Four of five segments delivered operating profit growth
- Unusually harsh winter and high input costs pressured margins
## Q2 2014 - Segment Results

<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>Flat</td>
<td>+ 16%</td>
</tr>
<tr>
<td>Refrigerated Foods</td>
<td>+ 10%</td>
<td>+ 38%</td>
</tr>
<tr>
<td>Jennie-O Turkey Store</td>
<td>- 1%</td>
<td>+ 2%</td>
</tr>
<tr>
<td>Specialty Foods</td>
<td>- 12%</td>
<td>- 26%</td>
</tr>
<tr>
<td>International</td>
<td>+ 23%</td>
<td>+ 34%</td>
</tr>
</tbody>
</table>

- Domestic and International distribution gains for **SKIPPY®** brand
- Beneficial pork operating margins drove Refrigerated Foods results
- Jennie-O Turkey Store growth in value-added products offset by lower live production performance
Fiscal 2014 Outlook

• Higher input costs for beef, pork, turkey and avocados, due to tight supplies, expected in 2H14

• Continued growth of value-added product portfolio expected, albeit slower than previously planned

• Guidance expected toward lower end of previously stated range of $2.17 to $2.27 per share
Keys to Long-Term Growth

- Balanced model
- Innovation
- Strategic acquisitions
- Leading brands
- Growth categories
- Experienced team
Balanced Model

- Protein
  - Retail
  - Pork and Turkey
  - Financially Conservative

- Packaged Foods
  - Foodservice
  - Peanuts, Tomatoes, Avocados
  - Innovative Culture
Innovation

NPD as % of Total Sales

2005: 12%
2010: 21%
2011: 22%
2012: 24%
2013: 26%

$3 billion by 2016
Innovation

Hormel® REV® wraps

SKIPPY® singles creamy peanut butter

Jennie-O® turkey breakfast items

SPAM® brand

Wholly Guacamole® 100-calorie minis
Strategic Acquisitions

**International & Other: China**
- SKIPPY
  - 2014

**Grocery Products: Traditional**
- VALLEY FRESH
  - 2006
- SKIPPY
  - 2013

**Jennie-O: Value-Added Turkey**
- 2001

**Refrigerated Foods: Value-Added Protein**
- FARMER JOHN
  - Provena Foods, Inc.
  - 2004
- Saags
  - 2006
- BURKE
  - 2007

**Grocery Products: Mexican**
- MANNY'S
  - 2005
- La Victoria
  - 2009
- DON MIGUEL
  - 2010
- WHOLLY GUACAMOLE
  - 2011

**Refrigerated Foods: Convenience Meals**
- Lloyds
  - 2005
- COUNTRY CROCK
  - 2010

**Specialty Foods**
- DIAMOND CRYSTAL BRANDS
  - 2002
- CENTURY FOODS INTERNATIONAL
  - 2003
- MARK LYNN FOODS, INC.
  - 2005
- BOCA GRANDE FOODS
  - 2008
Uses of Cash
(2009-2013)
Generating consistent and strong free cash flow
$2.4 billion invested or returned to shareholders since 2009

Return to Shareholders
(Share Rep and Dividends)
Invest in the Business
(Capex and M&A)

*Includes investments in MegaMex Foods joint venture
Leading Brands

More than 30 brands have #1 or #2 market share positions in their category

These categories are across Grocery Products, Refrigerated Foods, and Jennie-O Turkey Store
Supporting Our Brands
Growth Categories

**SKIPPY® Brand**

**Snacking and Gatherings**

**Mexican Foods**

**Better-for-You Products**

**International**
SKIPPY® brand – One Year Later

- #1 share in “natural” and #2 overall share
- Distribution gains and improved feature activity
  - Gaining shelf space – more in line with category share
  - Improved household penetration
- National advertising campaign – Fall 2014

Data Source: IRI 12 Wks Ending 5/11/2014
Data Source: for household penetration: IRI 52 Wks Ending 4/20/2014
Snacks and Gatherings

- Convenient, on-trend, and better-for-you snacking alternatives
- Dominant retail positions in party trays and pepperoni
- *REV*® wraps meet snacking-on-the-go needs of busy consumers
Mexican Foods

- Growing ethnic portfolio with broad array of products
- Authentic and mainstream items appeal to a variety of consumers
- *Wholly Guacamole®* - #1 selling brand of refrigerated guacamole
Better-for-You Products

- Jennie-O Turkey Store offers a wide variety of better-for-you, innovative, and delicious products for all eating occasions
- Hormel® Natural Choice® products offer great taste with no artificial preservatives
International
Delivering Accelerated Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (in millions)</th>
<th>Segment Profit (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$240.4</td>
<td>$27.0</td>
</tr>
<tr>
<td>2009</td>
<td>$229.0</td>
<td>$28.5</td>
</tr>
<tr>
<td>2010</td>
<td>$297.0</td>
<td>$33.5</td>
</tr>
<tr>
<td>2011</td>
<td>$357.5</td>
<td>$42.0</td>
</tr>
<tr>
<td>2012</td>
<td>$448.2</td>
<td>$71.5</td>
</tr>
<tr>
<td>2013</td>
<td>$500.0</td>
<td>$71.5</td>
</tr>
</tbody>
</table>

5 Year CAGR: 13% for Revenues
5 Year CAGR: 21% for Segment Profit
Foodservice in China

HFIC China Foodservice Sales

CAGR: 30%

Hormel Foods China named Papa John’s International Supplier of the Year

Source: The NPD Group / CREST
Long Runway for Growth

Low Household Penetration (HHP)

- Jennie-O® turkey burgers and chubs: 4%
- Hormel® Natural Choice® deli meats and Hormel® party trays: 6%
- Jennie-O® fresh tray pack: 9%
- Hormel® Compleats® microwave meals: 11%
- SPAM® family of products: 12%
- Hormel® pepperoni: 20%
- SKIPPY® peanut butter: 24%
Hormel Foods

- Strong management team
  - Average tenure nearly 26 years
- Proven ability to execute
  - Solid long-term growth record
    - Sales, EPS, and dividends

![Graph showing 5 Year CAGR: 13% with EPS values from 2008 to 2013]

2008: $1.04
2009: $1.10
2010: $1.18
2011: $1.25
2012: $1.32
2013: $1.95
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