Building on Tradition

Investor Day 2013
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 33-38 in the Company’s Form 10-Q filed June 7, 2013.
Jeff Ettinger
Chairman, President & CEO
International Trip
Hormel Foods: A Growth Story

Mr. Ettinger: We’re pretty up front about our goals. We’re looking to grow revenues at a 5% clip and earnings at 10% per year. That’s toward the upper end of the food industry and so it’s aggressive in that sense. But it’s not dot-com; it’s sustainable. We were a just-over $3 billion company in the late ’90s and we’ll hit $8 billion this year.
10 Year Sales History

Based on internal 2013 sales estimate

In billions

$10.00

$8.00

$6.00

$4.00

$2.00


CAGR: 8%
10 Year EPS History

*CAGR: 11%

*CAGR based on 2013 EPS midpoint of guidance range $1.88 to $1.96
Keys to Growth

• Balanced Model
• Leading Brands
• Innovation
• Strategic Acquisitions
• Experienced Team
Balanced Model

- Protein
- Retail
- Deep Supply Chains in Pork and Turkey
- Financially Conservative

- Packaged Foods
- Foodservice
- Purchase Everything Else
- Innovative Culture
## Our Balanced Model In Action

### Segment Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>Grocery Products</th>
<th>Refrigerated Foods</th>
<th>Jennie-O Turkey Store</th>
<th>Specialty Foods</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2008</strong></td>
<td>5%</td>
<td>22%</td>
<td>-27%</td>
<td>14%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>FY 2009</strong></td>
<td>9%</td>
<td>7%</td>
<td>11%</td>
<td>-2%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>FY 2010</strong></td>
<td>-4%</td>
<td>22%</td>
<td>65%</td>
<td>18%</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>FY 2011</strong></td>
<td>4%</td>
<td>6%</td>
<td>43%</td>
<td>-5%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>FY 2012</strong></td>
<td>12%</td>
<td>-22%</td>
<td>16%</td>
<td>8%</td>
<td>38%</td>
</tr>
<tr>
<td><strong>YTD 2Q 2013</strong></td>
<td>12%</td>
<td>2%</td>
<td>-25%</td>
<td>33%</td>
<td>29%</td>
</tr>
</tbody>
</table>

- **Year-Over-Year Growth**
- **Year-Over-Year Decline**
Leading Brands

At least 34 products have #1 or #2 market share positions in their category

• These categories span our Grocery Products, Meat Products and Jennie-O Turkey Store segments
Investments in Brand Strength

- Hormel® Campaign
- SPAM® (U.S. and Abroad)
- Jennie-O Turkey Store® Campaign
  - “Make the Switch™”
- Herdez®
  - “Con Toda Confianza…Es Herdez”
- Hormel® REV®
  - “For Those Who Are Hungry™”
Growth From Innovation

Innovation Challenges

Success

$2 billion by 2012

In progress

$3 billion by 2016

In millions


$3,000 $2,500 $2,000 $1,500 $1,000 $500

Specialty Foods Group
Refrigerated Foods
Jennie-O Turkey Store
Hormel Foods International
Grocery Products
# Growth From Acquisitions

<table>
<thead>
<tr>
<th>Jennie-O: Value-Added Turkey</th>
<th>Grocery Products: Traditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Image: Jennie-O Logo]</td>
<td>[Image: Grocery Products Logo]</td>
</tr>
<tr>
<td>2001</td>
<td>2006 2013</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Refrigerated Foods: Value-Added Protein</th>
<th>Grocery Products: Mexican</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Image: Farmer John Logo]</td>
<td>[Image: Various Mexican Foods Logos]</td>
</tr>
<tr>
<td>2004 2006 2006 2007</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Refrigerated Foods: Convenience Meals</th>
<th>Specialty Foods</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Image: Lloyds Logo]</td>
<td>[Image: Various Specialty Foods Logos]</td>
</tr>
</tbody>
</table>


Experienced Team

Steve Binder
Executive Vice President and President, Hormel Business Units

Jody Feragen
Executive Vice President and Chief Financial Officer

Jim Splinter
Group Vice President, Grocery Products

Steve Venenga
Vice President, Meat Products Marketing

Glenn Leitch
Group Vice President; President, Jennie-O Turkey Store, Inc.

Don Kremin
Group Vice President, Specialty Foods

Jim Snee
Group Vice President; President, Hormel Foods International Corporation
Thank You!

BUILDING ON TRADITION

Hormel Foods