

BUILDING ON TRADITION



Jody Feragen

Executive-Vice President and Chief Financial Officer



First Half 2013 Results

In millions except per share	2013	2012	Change
Sales	\$4,269	\$4,052	+ 5%
Tonnage (lbs.)	2,477	2,413	+ 3%
Net earnings per share	\$0.95	\$0.95	Even

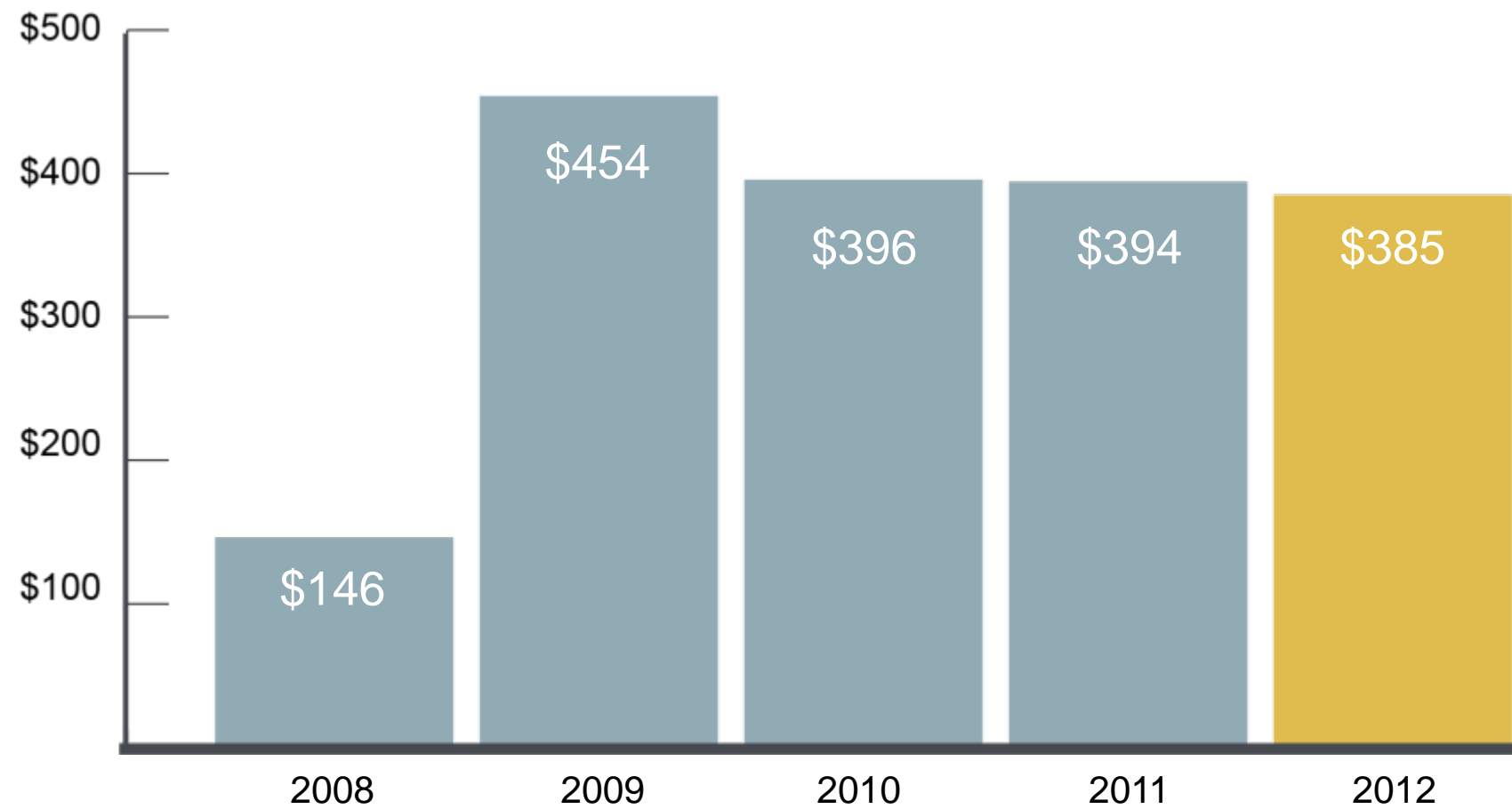
- Record sales
 - Sales up in four of five business segments

EPS Guidance

- EPS guidance range \$1.88 to \$1.96
 - Continuing difficult market conditions
 - Soft demand for refrigerated retail
 - Higher input costs
- Continuing protein volatility

Free Cash Flow

In millions



*Cash from Operations - CAPEX = Free Cash Flow

Cash Flow Priorities

- Invest in the business
 - Internal
 - Acquisitions
- Return cash to shareholders
 - Dividends
 - Share repurchase

Internal Investment



Strategic Acquisitions

Jennie-O: Value-Added Turkey



2001

Grocery Products: Traditional



2006



2013

Refrigerated Foods: Value-Added Protein



2004

Provena Foods, Inc.

2006



2006



2007

Grocery Products: Mexican



2005



2009



2010



2011

Refrigerated Foods: Convenience Meals



2005



2010

Specialty Foods



2002



2003

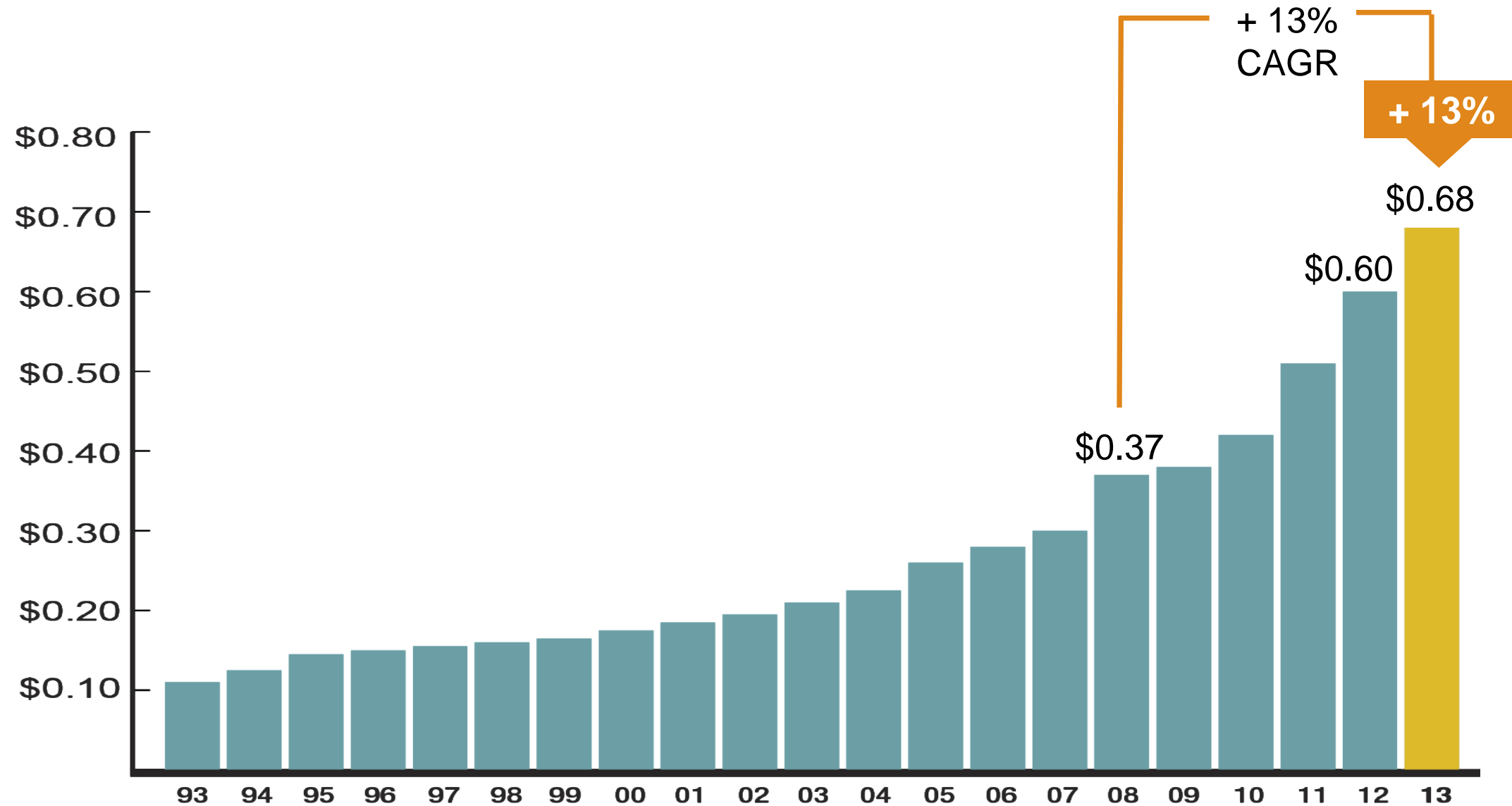


2005



2008

Dividend History

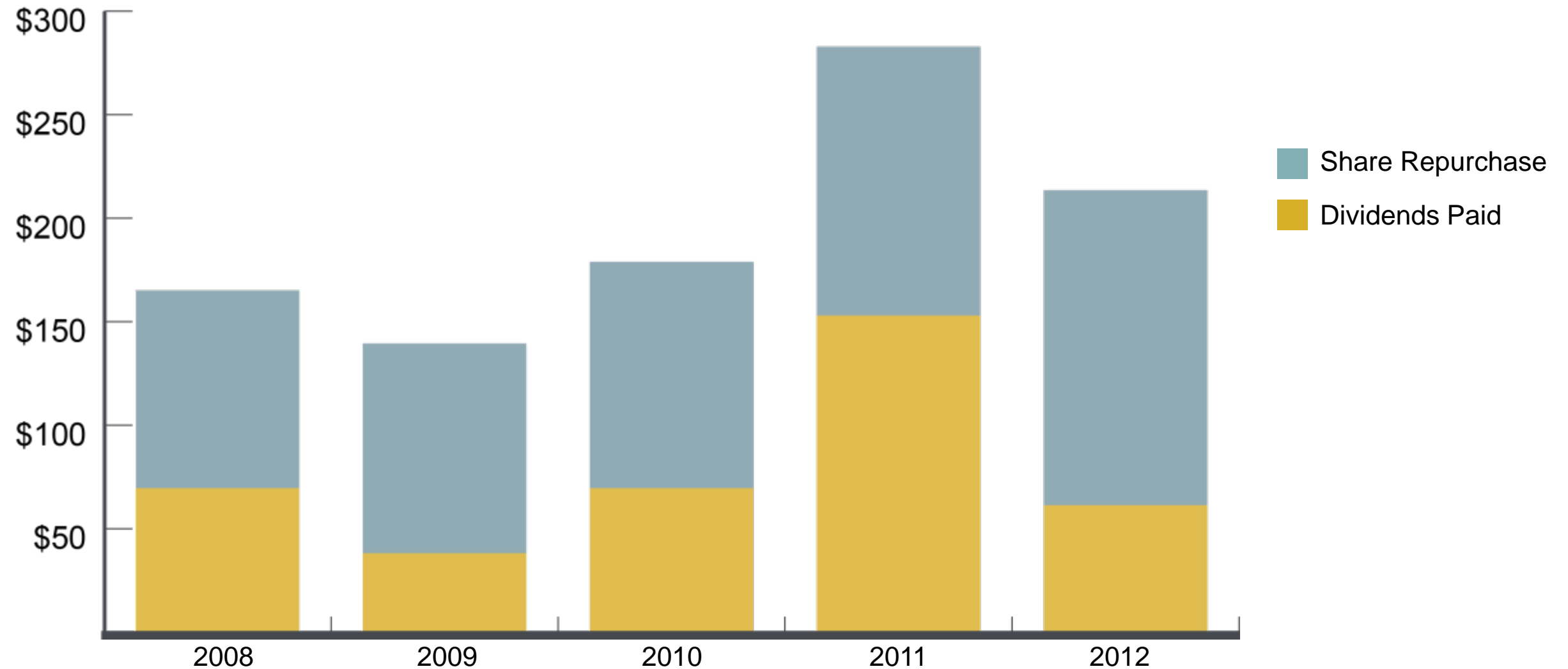


47
CONSECUTIVE
YEARS
of Dividend Increases

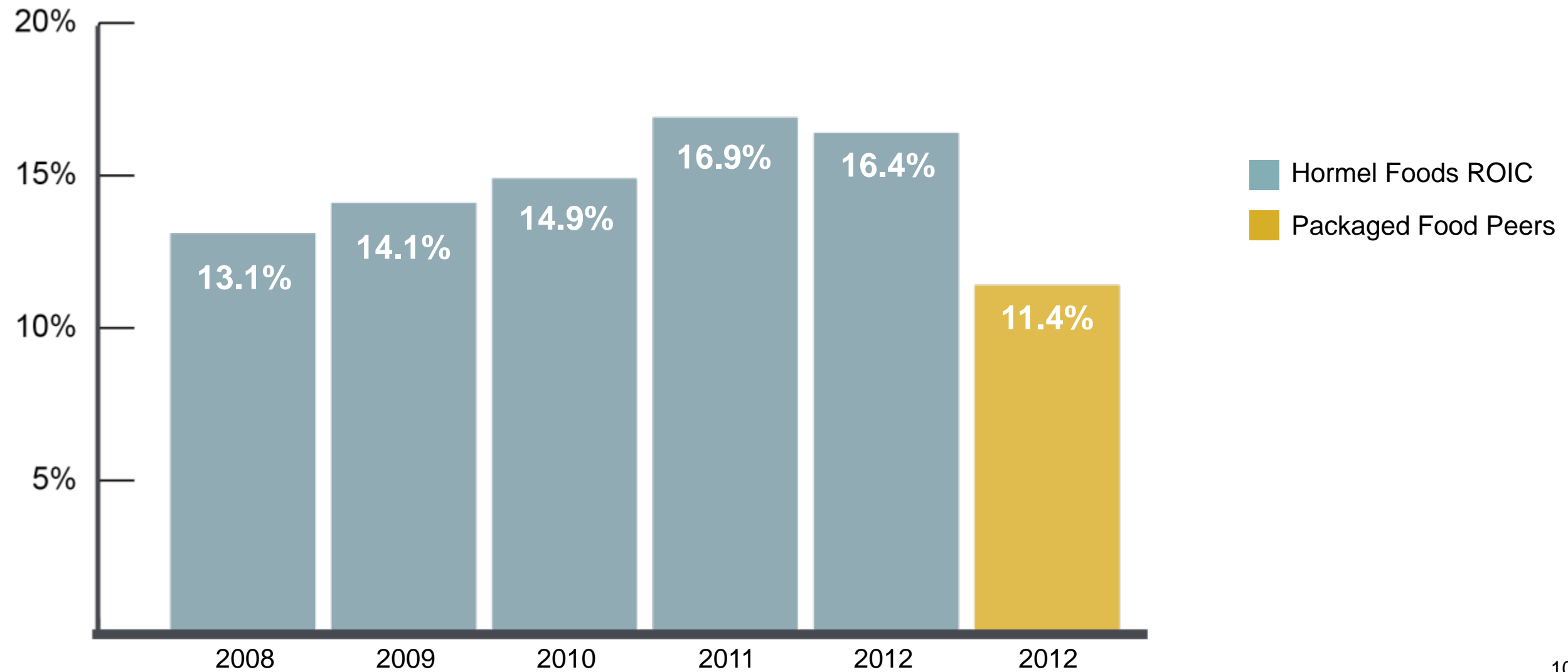
Cash Returned to Shareholders

Nearly \$1 billion from 2008 through 2012

In millions

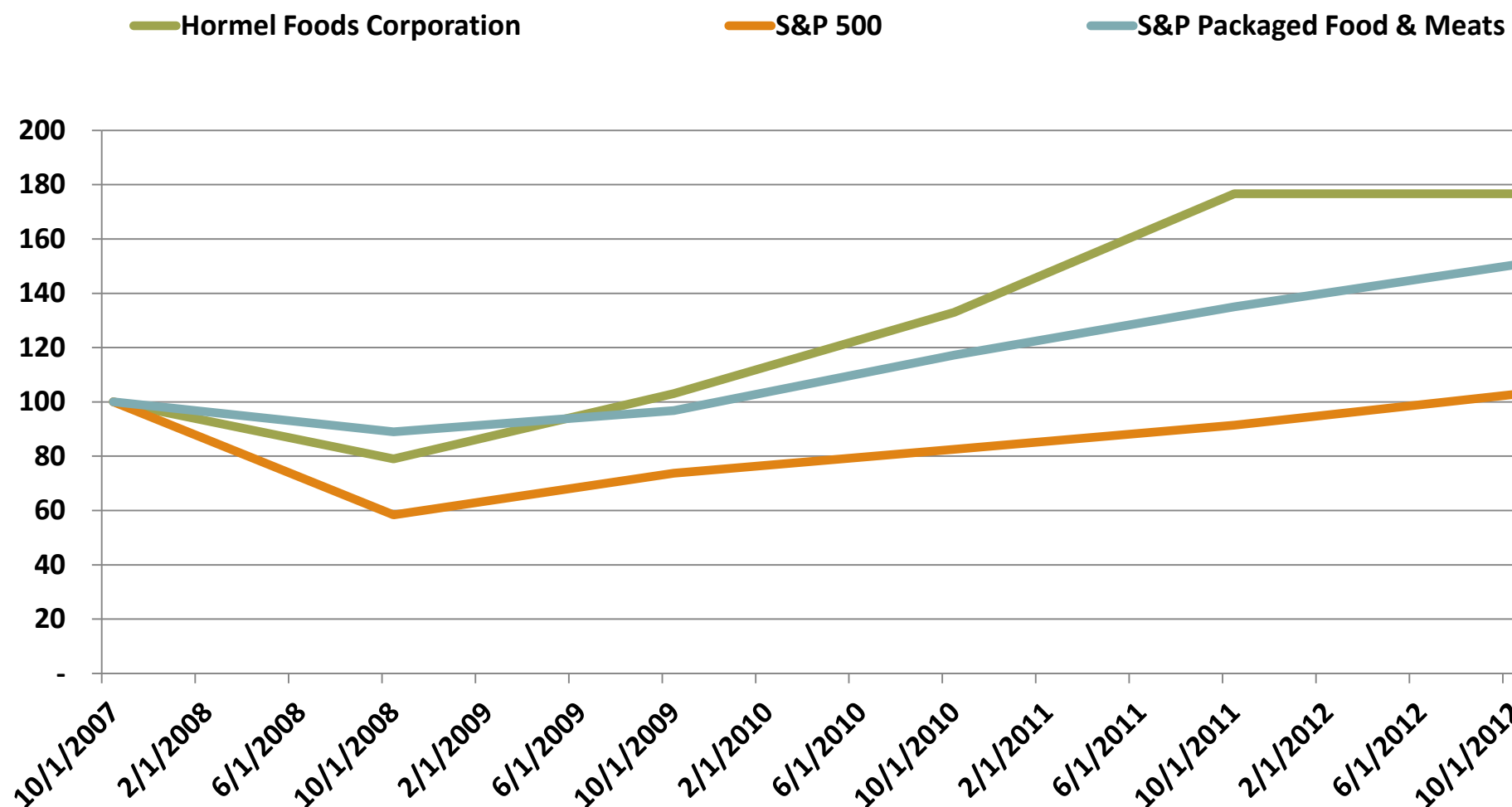


Return on Invested Capital



Total Shareholder Return

Comparison of 5-Year Cumulative Total Return*



*\$100 invested on 10/26/07 in stock or index – including reinvestment of dividends

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Thank You!

