Agenda

• Specialty Foods Group
• SPLENDA® update and next steps
• Leverage channels of distribution
• Future growth
Specialty Foods Group Purpose

Diversification → Balance against protein/commodity markets → Operational synergies → Leverage enterprise assets
Leverage Channels of Distribution

- New product development
- Transportation and logistics optimization
- Supply chain and production optimization

Note: Independent reporting of Diamond Crystal, Century Foods and Specialty Products will continue
SPLENDA® Update and Next Steps

• Exclusive contract for SPLENDA® sales and distribution extends to July 31, 2013
• Perrysburg, Ohio plant closure
• Maintain Tate & Lyle contract for the use of SPLENDA® as an ingredient

New Opportunity

• Continue sales of pink and blue
• Opportunity to be full line sugar substitute supplier within foodservice and retail
• Build own brand and pursue private label opportunities
• Expands opportunity from Dry only ($150 MM) to Dry, Liquid, Flavor and Full Line ($400 MM)

Source: Westport Consulting 2013
Foodservice: Operational Efficiency

- Logistics
- Leverage scale of purchase
- Quality

Implemented cross-synergy programs within Specialty Foods and Hormel

Implemented consolidated approach to plant operations management

Efficiency Gains

<table>
<thead>
<tr>
<th>Year</th>
<th>Planned</th>
<th>Est.</th>
<th>In millions</th>
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</thead>
<tbody>
<tr>
<td>2012</td>
<td>$2.2</td>
<td></td>
<td></td>
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<tr>
<td>2013</td>
<td>$4.3</td>
<td></td>
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<tr>
<td>2014</td>
<td>$5.0</td>
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## Foodservice: Innovation

<table>
<thead>
<tr>
<th>Segments</th>
<th>New Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nursing homes and hospitals</td>
<td>Protein fortified purées</td>
</tr>
<tr>
<td></td>
<td>Protein fortified shakes</td>
</tr>
<tr>
<td></td>
<td>High protein pudding mix</td>
</tr>
<tr>
<td>K-12</td>
<td>Protein fortified pancake</td>
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<tr>
<td></td>
<td>Better for you dipping sauces</td>
</tr>
<tr>
<td>College and universities</td>
<td>Premium jam and jelly cups</td>
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<tr>
<td></td>
<td>Low sodium stuffing</td>
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</tbody>
</table>
Retail: Resource Utilization and Innovation

Plant Assets
Research and Development

Retail Sales and Marketing Team

Value Creation

1. Breakfast and dessert mixes
2. Savory and flavoring mixes
3. Sports nutrition
4. Sauces and condiments
5. Canned and prepared foods

1. Supermarkets
2. Grocery 2MM
3. Drug stores
4. Club stores
5. Ecommerce

1. Enhance margins
2. Control over destiny
3. Sustainable growth

Specialty Products

Century Foods International

Hormel Foods

Diamond Crystal Sales, LLC
Industrial: Expand Platforms

- Specialty Foods
  - Industrial
  - Efficiency and productivity gains

- Contract Packaging
  - Expand blue chip customer base

- Ingredients
  - Expand platforms
Industrial: Rationale for Ingredients

Ingredient Global Market Place
~$35-45 B Annual Sales
Projected CAGR: 3.5%

Basis for Interest

- Defendable business model with solid margins
- Core competency with the current savory ingredients portfolio
- Sizeable market with global implications

Sources: Wall Street Research, Company Presentations, Deutsch Bank Research
Industrial: Expand Platforms

- Specialty Foods competes in B2B commercial aspects of retail, foodservice and industrial channels

- Industrial Ingredients is a profitable and growing business
Specialty Foods Group: Future Growth

• Exploit channel focused strategy

• Future growth driven by innovation, resource utilization, increased productivity and acquisitions