Building on Tradition

Jeff Ettinger
Chairman, President & CEO
Proven Performance

27 out of 30 years of increased earnings

CAGR 11%
Extended Sales and EPS Outlook

Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>In billions</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>$8.2</td>
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<tr>
<td>2017</td>
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EPS

<table>
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<th>In billions</th>
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<td>$1.86</td>
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<tr>
<td>2017</td>
<td>$2.90</td>
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Hormel Foods: A Growth Story

- Strong CAPEX support of growth
- 47 consecutive annual dividend increases
- Refrigerated Foods – good balance between retail and foodservice
- Refrigerated Foods – leveraging trusted brand through innovation – REV
Hormel Foods: A Growth Story

- Specialty Foods – channel focused strategy: foodservice, retail, industrial
- Specialty Foods – innovation and improved productivity
- International – *SPAM®* brand and *SKIPPY®* brand
- International – fresh pork exports and China
Hormel Foods: A Growth Story

• Jennie-O Turkey Store – strong valued-added growth with stronger Jennie-O Turkey Store® brand
• Jennie-O Turkey Store – efficiencies across entire supply chain
• Grocery Products - Four pillars of growth
  • Microwave meals, canned meats, Mexican, peanut butter
• Grocery Products - growth through innovation behind strong brands
Thank You!