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 regarding Forward-Looking Statements and Risk Factors on pages 30-35 in the Company’s Form 10-Q for the fiscal quarter ended January 24, 2016 for more details.
2016 Second Quarter Results

- Record sales and earnings for the quarter
- Four of five segments delivered operating profit growth
## 2016 Second Quarter 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>+ 1%</td>
<td>+ 21%</td>
</tr>
<tr>
<td>Refrigerated Foods</td>
<td>+ 7%</td>
<td>+ 13%</td>
</tr>
<tr>
<td>Jennie-O Turkey Store</td>
<td>- 4%</td>
<td>+ 20%</td>
</tr>
<tr>
<td>Specialty Foods</td>
<td>- 5%</td>
<td>+ 74%</td>
</tr>
<tr>
<td>International &amp; Other</td>
<td>- 17%</td>
<td>- 33%</td>
</tr>
</tbody>
</table>
2016 Outlook

EPS

$2.00

$1.50

$1.00

$0.50

2015

2016

$1.32* to $1.60

+ 18% to 21%

Grocery Products and Refrigerated Foods

- Value-added growth
- Favorable input costs

Jennie-O Turkey Store

- Recovery from Avian Influenza

Specialty Foods

- Contribution from CytoSport
- Updated margin guidance 11%-14%

International

- Improved export demand

*Based on non-GAAP earnings which excludes certain adjustments during fiscal 2015. See appendix for comparable GAAP measures.
Growth Amidst Volatility

Hormel Foods EPS

- Stock Market Woes
- Recession
- Higher Input Costs
- High Grain Costs
- PEDv
- Avian Influenza
- $2.00
- $1.50
- $1.00
- $0.50

Years: 2006 to 2016

2006: $0.50
2007: $0.50
2008: $0.50
2009: $0.50
2010: $1.00
2011: $1.00
2012: $1.00
2013: $1.00
2014: $1.50
2015: $1.56
2016: $1.60

$1.56 to $1.60
A Formula For Success

Building brands

Innovation

Acquisitions

Balanced Portfolio
Positioning Our Portfolio for Future Growth

Global
Multicultural
Healthy / Holistic
On-the-Go
Strong Branded Portfolio
Our Brand Leadership...

Total Awareness
Jennie-O® Brand

2015
2009
... Is Driving Future Growth

Turkey’s Share of Ground Meats

- 2010: 7.4%
- 2011: 8.3%
- 2012: 8.7%
- 2013: 9.3%
- 2014: 10.6%
- 2015: 11.8%

Source: IRI FreshLook
Fueling Brand Strength
(Advertising Expense)

2013: $90 million
2014: $114 million (27% increase)
2015: $145 million (27% increase)
Brand Investments
Leveraging the Iconic SKIPPY® Brand
ORIGINATE,
DON’T IMITATE
GEORGE A. HORMEL
Innovative Foodservice Solutions
Innovative Go-To-Market Strategy

TRADITIONAL Segments
- Hotels
- Restaurants

FOCUS Segments
- Healthcare
- College & University
- Convenience
Growth Through Acquisitions
An Excellent Strategic Fit

Source: IRI Custom DB MULO 52 Wk End 12/27/2015
Global
Healthy/ Holistic
On-the-Go

#1 Market Share
Ready-to-Drink Protein Beverages

Innovation Leader

Expanded Distribution
Portfolio Alignment with Consumers

Millennials
- Applegate
- Natural Choice
- Jennie-O
- Muscle Milk
- Pepperoni
- Guacamole
- Justins

Gen X
- Muscle Milk
- Applegate
- REV
- Gatherings
- Black Label
- Skippy
- Justins

Boomers
- SPAM
- Compleats
- Skippy
- Hormel Chili
- Dinty Moore
- Lloyds Barbeque
- Mary Kitchen

Matures
- SPAM
- Lloyds Barbeque
- Dinty Moore
- Black Label

Source: IRI Custom DB MULO 52 Wk End 12/27/2015
Our Balanced Model

- **Protein**
  - Pork and Turkey
  - Retail
  - Financially Conservative

- **Packaged Foods**
  - Nuts, Avocados, Tomatoes
  - Foodservice
  - Innovative Culture

- **Grocery Products**
  - Refrigerated Foods
  - Jennie-O Turkey Store
  - Specialty Foods
  - International
A Formula For Success

Building brands + Innovation + Acquisitions + Balanced Portfolio
… Equals Impressive Growth…

= 5% TOP LINE GROWTH & 12% BOTTOM LINE GROWTH & 50 CONSECUTIVE YEARS OF DIVIDEND INCREASES

*5-year CAGR based on FY 2010-2015
That Drives Shareholder Return

Comparison of Cumulative Return

$100 invested on 1/3/06 in stock or index – including reinvestment of dividends
Food that fits
Adjusted Financial Measures

Adjusted segment operating profit, net earnings, and diluted net earnings per share exclude charges relating to the closure of the Stockton, California, manufacturing facility and the exit from international joint venture businesses in the first quarter, and charges relating to the goodwill impairment charge associated with the Diamond Crystal Brands business and an adjustment to the contingent consideration accrual for CytoSport in the fourth quarter. The tables below show the calculations to reconcile from the non-GAAP adjusted measures to the GAAP measures for the full year.

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Grocery Products</td>
<td>$195,064</td>
<td>$239,108</td>
<td>($10,526)</td>
<td></td>
<td></td>
<td></td>
<td>$228,582</td>
</tr>
<tr>
<td>Refrigerated Foods</td>
<td>338,020</td>
<td>424,968</td>
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<td></td>
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<td>424,968</td>
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<tr>
<td>Jennie-O Turkey Store</td>
<td>272,362</td>
<td>276,217</td>
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<td></td>
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<td>276,217</td>
</tr>
<tr>
<td>Specialty Foods</td>
<td>71,514</td>
<td>105,925</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>93,258</td>
</tr>
<tr>
<td>International &amp; Other</td>
<td>84,745</td>
<td>87,864</td>
<td></td>
<td></td>
<td>$21,537</td>
<td>$8,870</td>
<td>78,318</td>
</tr>
<tr>
<td>Total segment operating profit</td>
<td>961,705</td>
<td>1,134,082</td>
<td>(10,526)</td>
<td>(9,546)</td>
<td>(21,537)</td>
<td>(8,870)</td>
<td>1,101,343</td>
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<tr>
<td>General corporate expense</td>
<td>(33,434)</td>
<td>(35,199)</td>
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<td></td>
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<td>(35,199)</td>
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<td>Net interest &amp; investment expense</td>
<td>(9,468)</td>
<td>(10,177)</td>
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<td>(10,177)</td>
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<td>Earnings before income taxes</td>
<td>918,803</td>
<td>1,088,706</td>
<td>(10,526)</td>
<td>(9,546)</td>
<td>(21,537)</td>
<td>(8,870)</td>
<td>1,055,967</td>
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<td>Income taxes</td>
<td>(316,126)</td>
<td>(374,334)</td>
<td>3,685</td>
<td>770</td>
<td>(21,537)</td>
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<td>(369,879)</td>
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<tr>
<td>Net earnings attributable to Hormel Foods Corporation</td>
<td>$602,677</td>
<td>$714,372</td>
<td>($6,841)</td>
<td>($8,776)</td>
<td>(21,537)</td>
<td>$8,870</td>
<td>$686,088</td>
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Diluted net earnings per share*  

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*Earnings per share does not sum across due to rounding