DELICIOUS GROWTH!

Hormel Foods













Jeff Ettinger

Chairman, President and CEO

BMO Capital Markets



Forward Looking Statements

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 28-35 in the Company's Form 10Q filed on March 7, 2014.

Q2 2014 Performance

In millions except per share	2014	2013	Change
Sales	$2,245	$2,153	+ 4%
Tonnage (lbs.)	1,224	1,240	- 1%
Net earnings per share	$0.52	$0.46	+ 13%

- Record sales and earnings for the quarter
- Four of five segments delivered operating profit growth
- Unusually harsh winter and high input costs pressured margins

Q2 2014 - Segment Results

	Net Sales Change	Segment Profit Change
Grocery Products	Flat	+ 16%
Refrigerated Foods	+ 10%	+ 38%
Jennie-O Turkey Store	- 1%	+ 2%
Specialty Foods	- 12%	- 26%
International	+ 23%	+ 34%

- Domestic and International distribution gains for *SKIPPY*® brand
- Beneficial pork operating margins drove Refrigerated Foods results
- Jennie-O Turkey Store growth in value-added products offset by lower live production performance

Fiscal 2014 Outlook

- Higher input costs for beef, pork, turkey and avocados, due to tight supplies, expected in 2H14
- Continued growth of value-added product portfolio expected, albeit slower than previously planned
- Guidance expected toward lower end of previously stated range of $2.17 to $2.27 per share

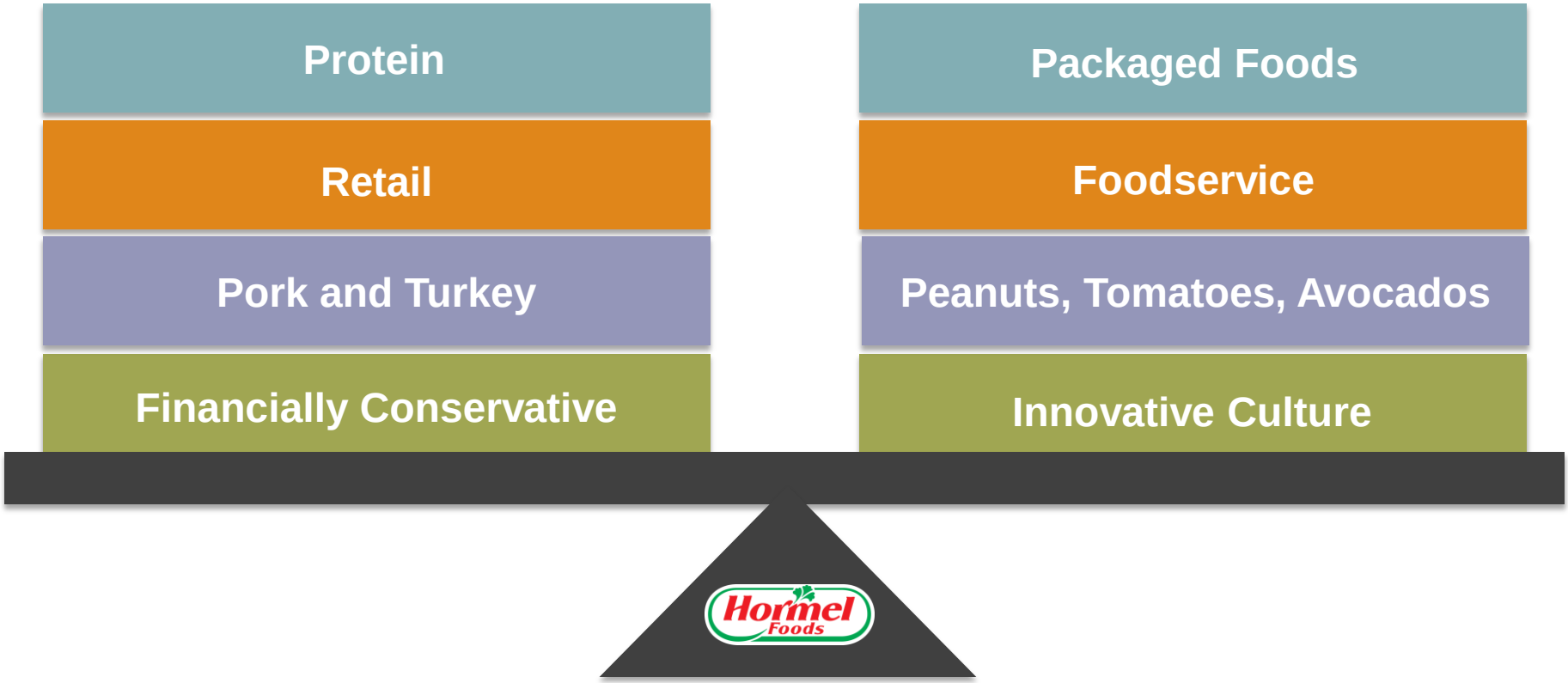
DELICIOUS GROWTH!

Keys to Long-Term Growth

- Balanced model
- Innovation
- Strategic acquisitions
- Leading brands
- Growth categories
- Experienced team

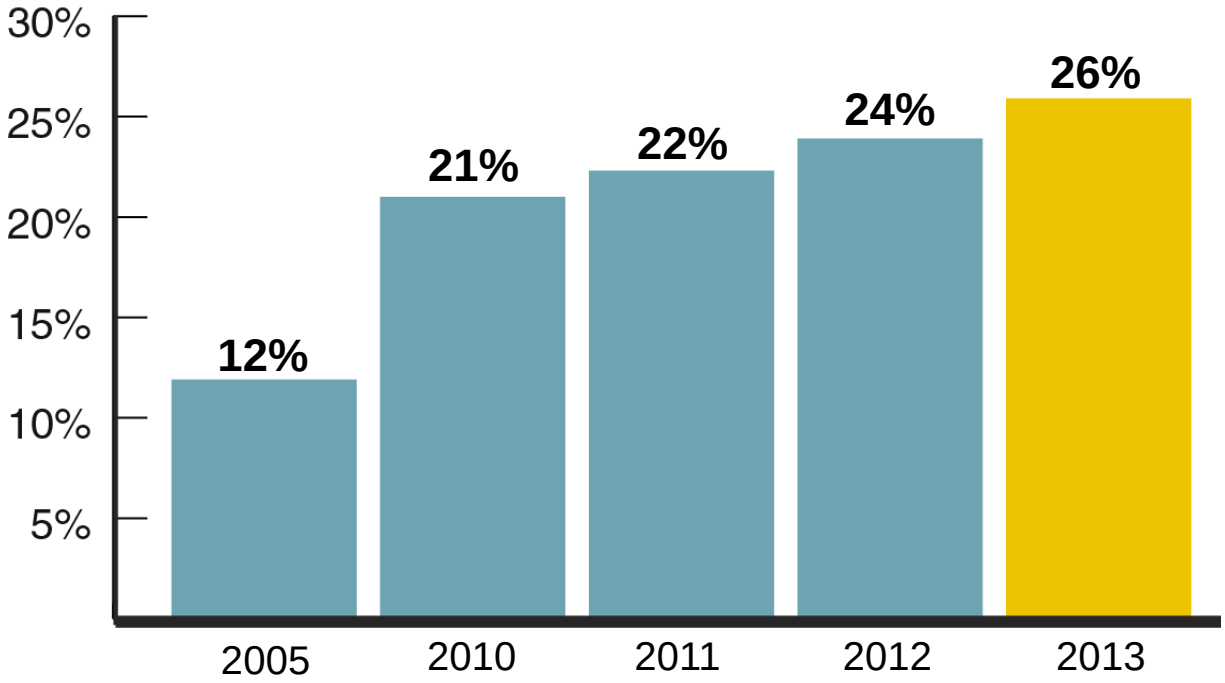


Balanced Model



Innovation

NPD as % of Total Sales



$3 billion by 2016



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Innovation





Hormel® REV® wraps





SKIPPY® singles creamy peanut butter



Jennie-O® turkey breakfast items



SPAM® brand



Wholly Guacamole® 100-calorie minis

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Strategic Acquisitions

International & Other: China

SKIPPY — 2014

Grocery Products: Traditional

VALLEY FRESH — 2006

SKIPPY — 2013

Jennie-O: Value-Added Turkey

THE TURKEY STORE — 2001

Refrigerated Foods: Value-Added Protein

FARMER JOHN — 2004

Provena Foods, Inc. — 2006

Saag's — 2006

BURKE — 2007

Grocery Products: Mexican

MANNY'S — 2005

La Victoria — 2009

DON MIGUEL — 2010

WHOLLY GUACAMOLE — 2011

Refrigerated Foods: Convenience Meals

Lloyd's BARBEQUE COMPANY — 2005

COUNTRY CROCK — 2010

Specialty Foods

DIAMOND CRYSTAL BRANDS — 2002

CENTURY FOODS INTERNATIONAL — 2003

MARK-LYNN FOODS, INC. — 2005

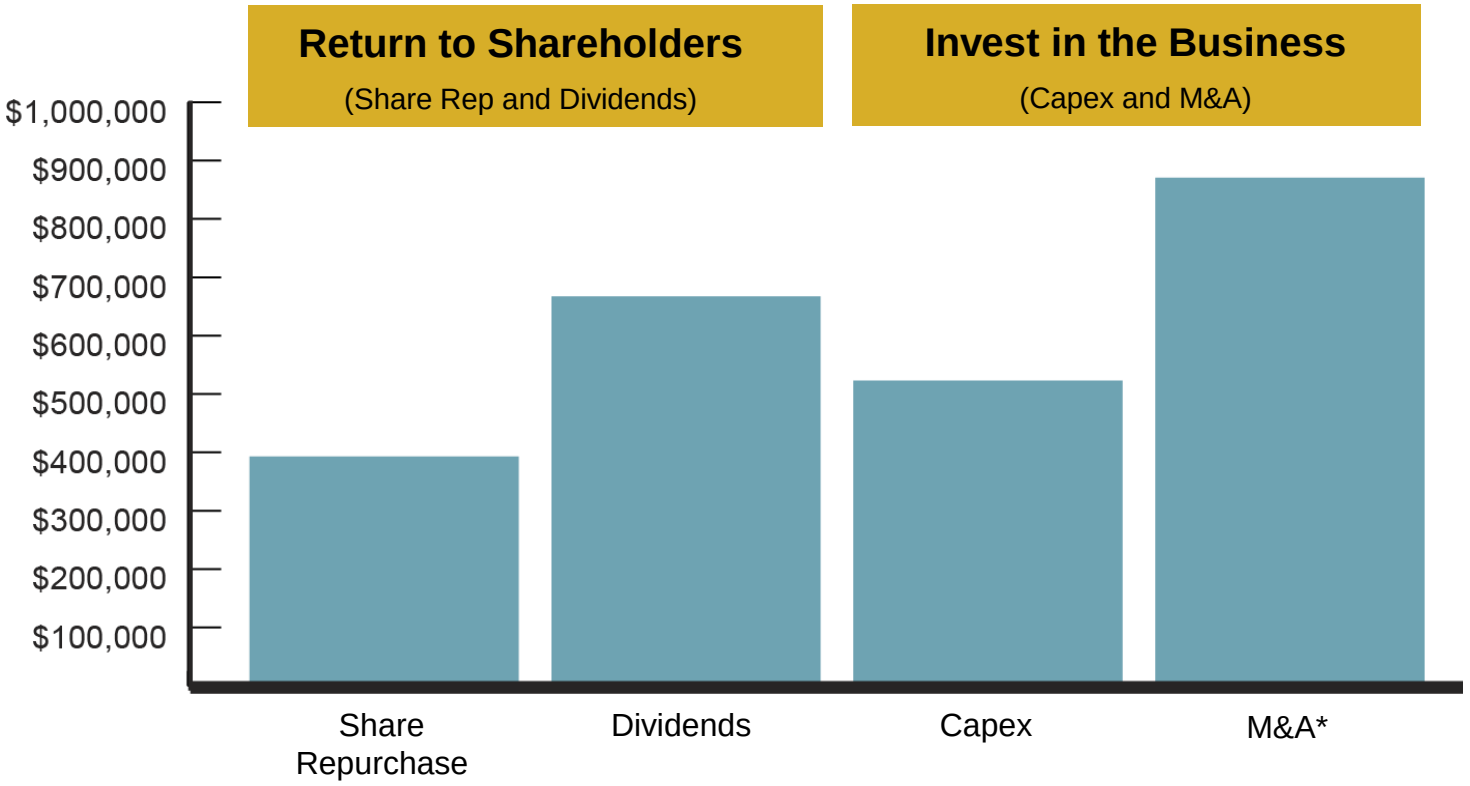
Boca Grande Foods — 2008

Uses of Cash

(2009-2013)

Generating consistent and strong free cash flow

$2.4 billion invested or returned to shareholders since 2009



*Includes investments in MegaMex Foods joint venture

Leading Brands

More than 30 brands have #1 or #2 market share positions in their category

These categories are across Grocery Products, Refrigerated Foods, and Jennie-O Turkey Store

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Supporting Our Brands













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Growth Categories

SKIPPY® Brand



Snacking and Gatherings



Mexican Foods



Better-for-You Products



International



SKIPPY® brand – One Year Later

- #1 share in "natural" and #2 overall share
- Distribution gains and improved feature activity
  - Gaining shelf space – more in line with category share
  - Improved household penetration
- National advertising campaign – Fall 2014



Data Source: IRI 12 Wks Ending 5/11/2014

Data Source: for household penetration: IRI 52 Wks Ending 4/20/2014

Snacks and Gatherings



- Convenient, on-trend, and better-for-you snacking alternatives
- Dominant retail positions in party trays and pepperoni
- *REV*® wraps meet snacking-on-the-go needs of busy consumers

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Mexican Foods



- Growing ethnic portfolio with broad array of products
- Authentic and mainstream items appeal to a variety of consumers
- *Wholly Guacamole*® - #1 selling brand of refrigerated guacamole

IRi May 2014

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Better-for-You Products

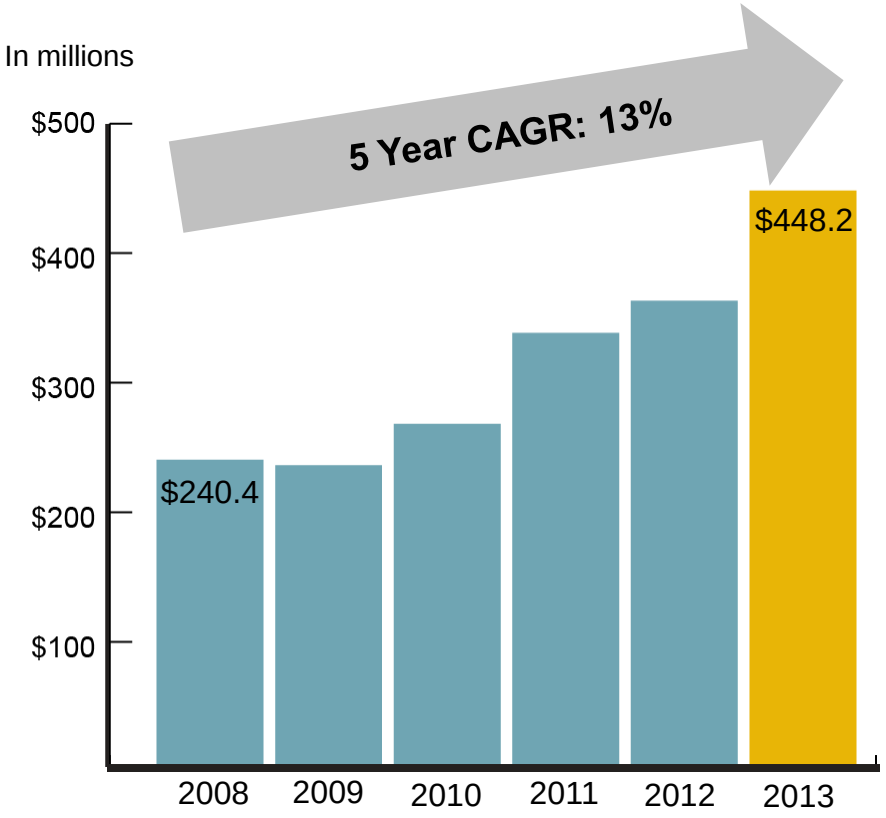


- Jennie-O Turkey Store offers a wide variety of better-for-you, innovative, and delicious products for all eating occasions
- *Hormel® Natural Choice®* products offer great taste with no artificial preservatives

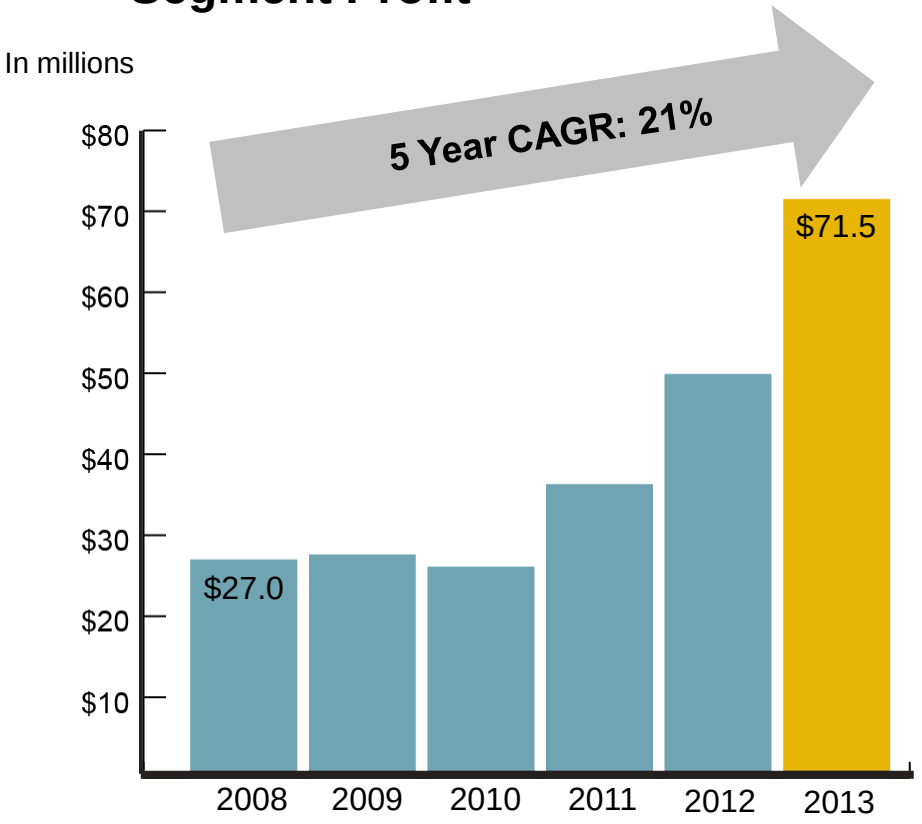
International

Delivering Accelerated Growth

Revenues



Segment Profit



SPAM

Hormel Foods

Fresh Pork

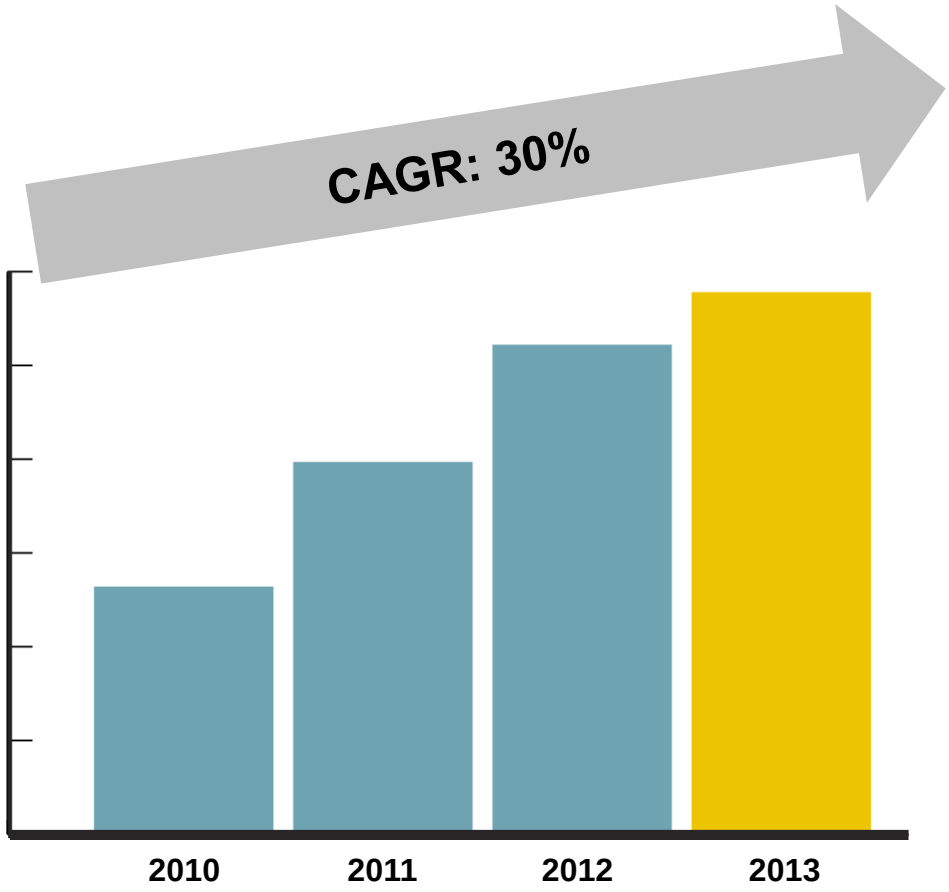
SKIPPY

Hormel 荷美尔

China

Foodservice in China

HFIC China Foodservice Sales



Hormel 荷美尔 China

PIZZA PAPA JOHN'S Better Ingredients. Better Pizza.



Hormel Foods China named Papa John's International Supplier of the Year

Source: The NPD Group / CREST ®

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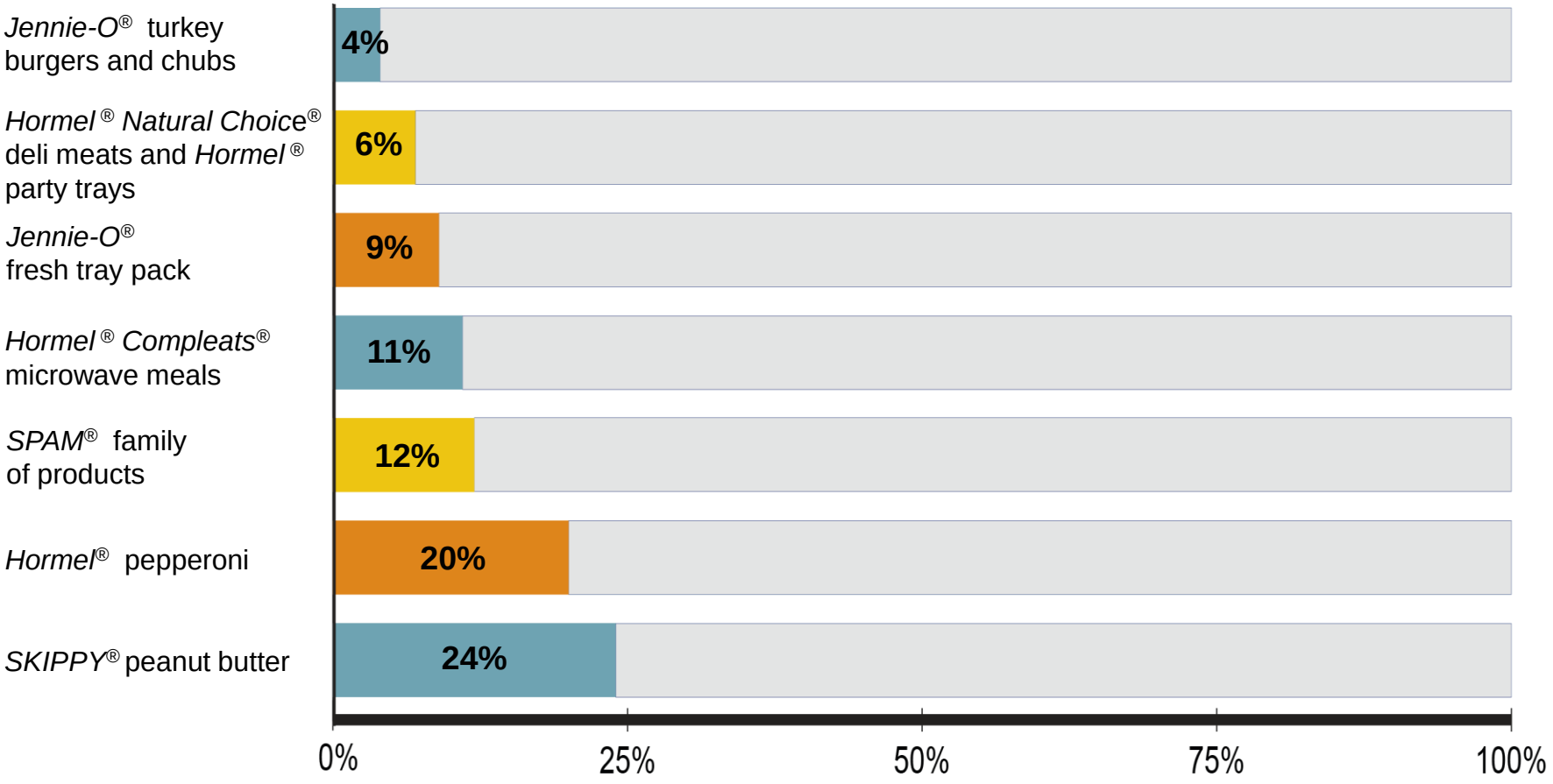
Long Runway for Growth

Low Household Penetration (HHP)



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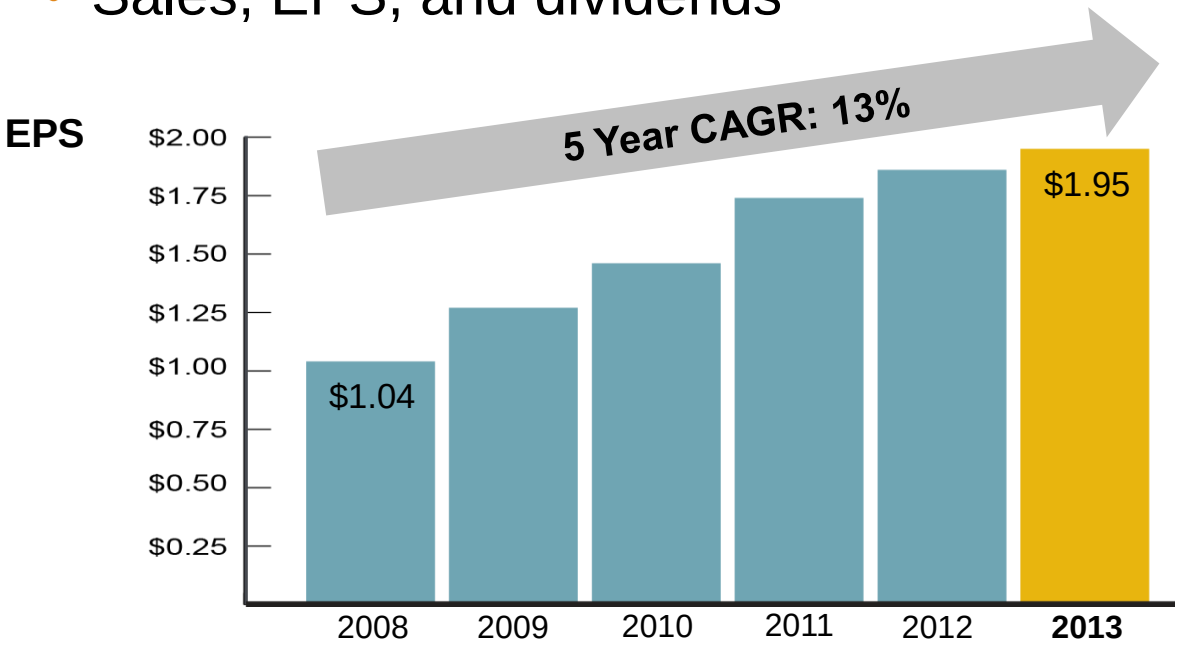
Hormel Foods

- Strong management team
  - Average tenure nearly 26 years
- Proven ability to execute
  - Solid long-term growth record
    - Sales, EPS, and dividends



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