

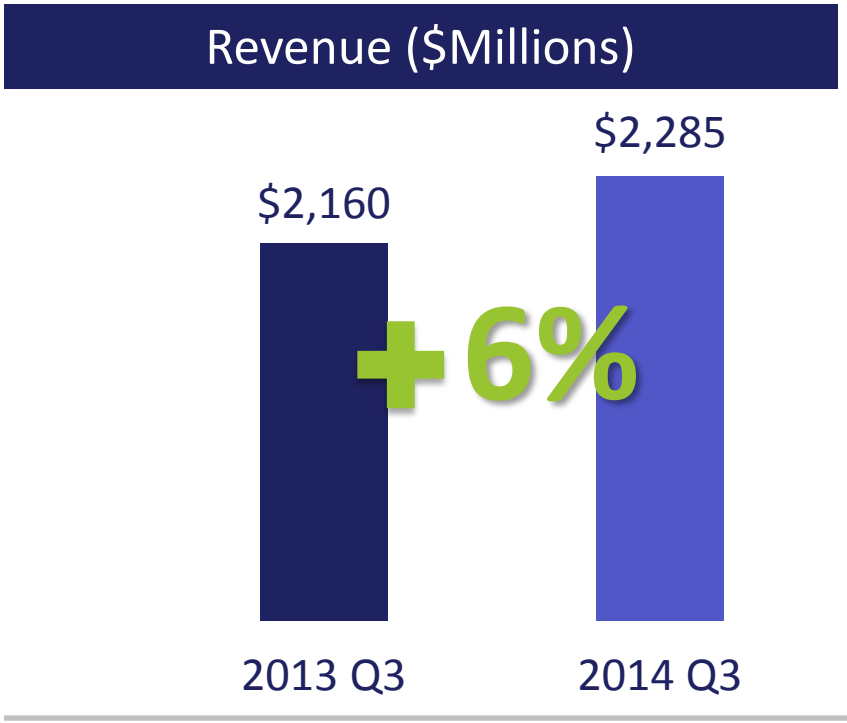
Innovating In A Changing Consumer Environment

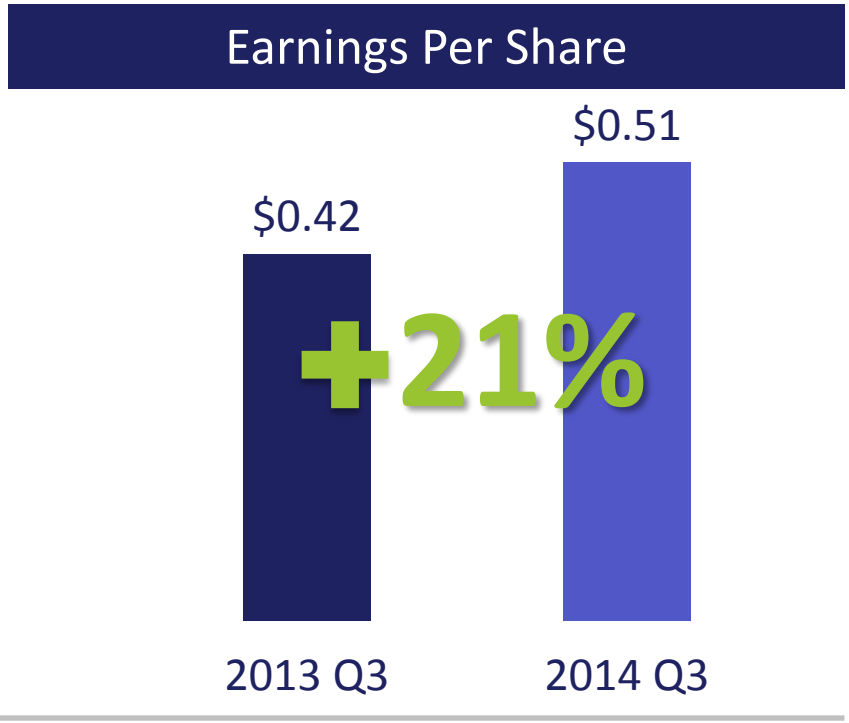
Jeff Ettinger
Chairman, President & CEO

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 and risk factors on pages 32-38 in the Company's Form 10-Q filed June 6, 2014.

Third Quarter Revenue & Earnings





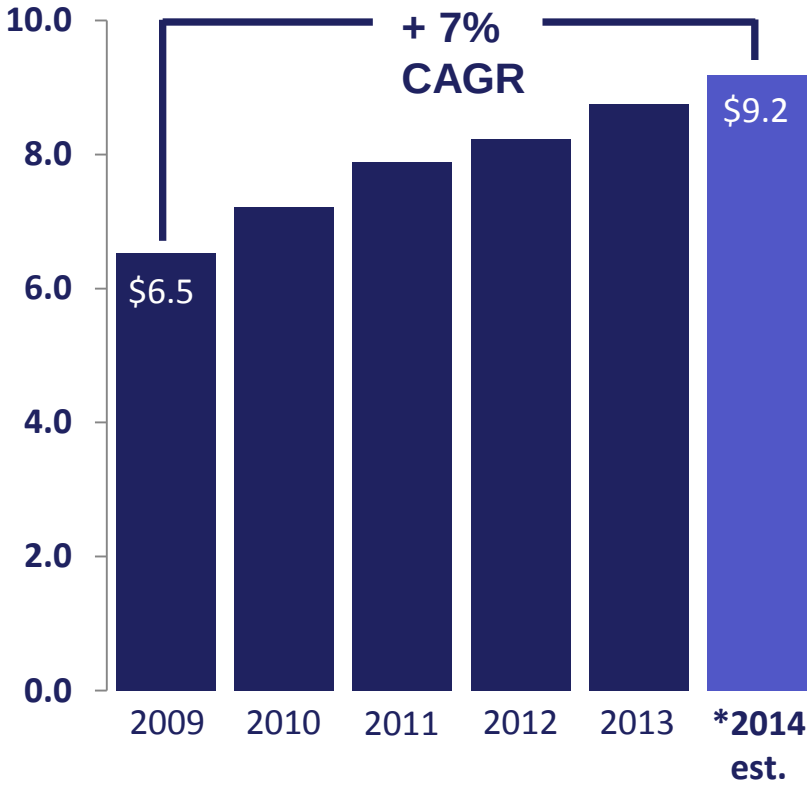
- Record sales and earnings for the quarter
- Three of five segments delivered operating profit growth
- High input costs pressured Grocery Product segment results

YTD Q3 2014
Balanced Model Highlighted

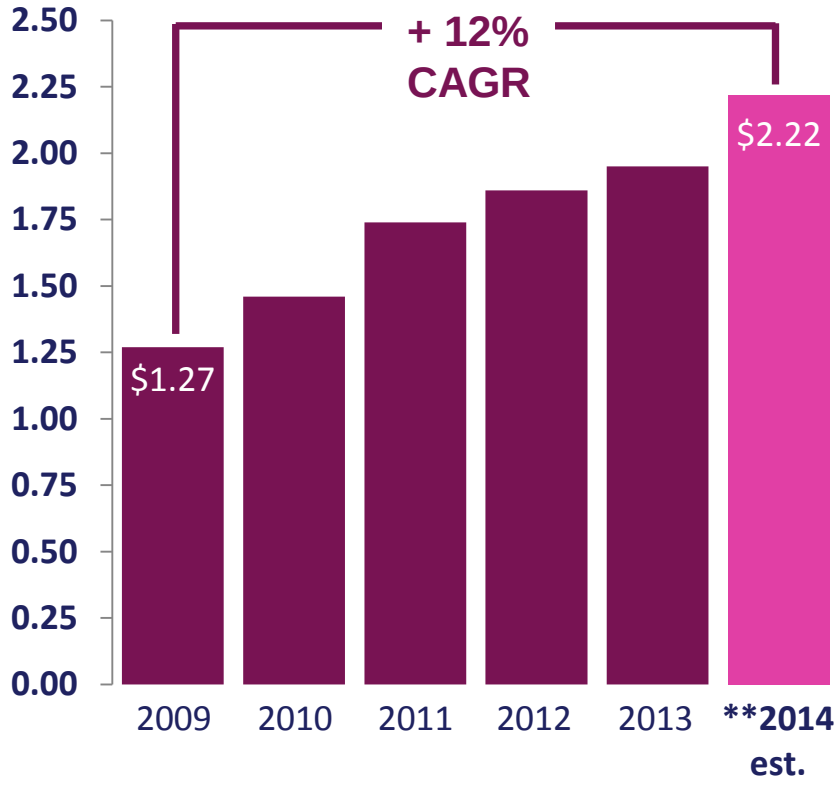
	Net Sales Change	Segment Profit Change
Grocery Products	+ 5%	- 3%
Refrigerated Foods	+ 9%	+ 64%
Jennie-O Turkey Store	+ 2%	+ 13%
Specialty Foods	- 13%	- 21%
International & Other	+ 22%	+ 26%
Total	**+5%**	**+19%**

Consistently Delivering Results

Sales (Billions)



EPS



*Based on 5% growth over 2013 actual
** Based on midpoint of fiscal 2014 guidance

Strong Legacy Portfolio



Core Innovation



Core Innovation



Core Innovation



Keeping the Portfolio Vital

Danny Meyer

Growth Opportunities



Global



Multi-Cultural



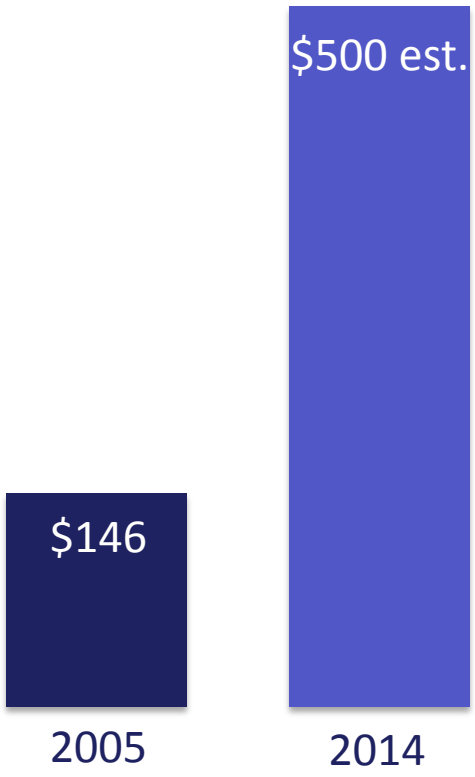
Nutritious



On-the-Go

Growing Global Presence

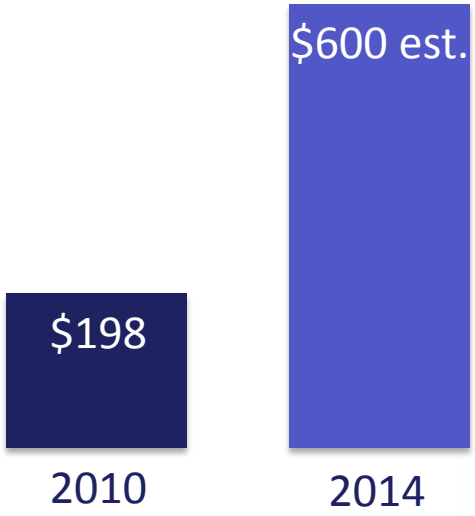
International & Other Segment Sales ($Millions)





Multi-Cultural Flavors

MegaMex Foods Joint Venture Sales ($Millions)






Who Can Give Taco Night
a Kick in the Maracas!
CAN!
SPAM
25% LESS SODIUM
SPAM
JALAPEÑO
SPAM
See what #SPAMCAN do at SPAM.com.

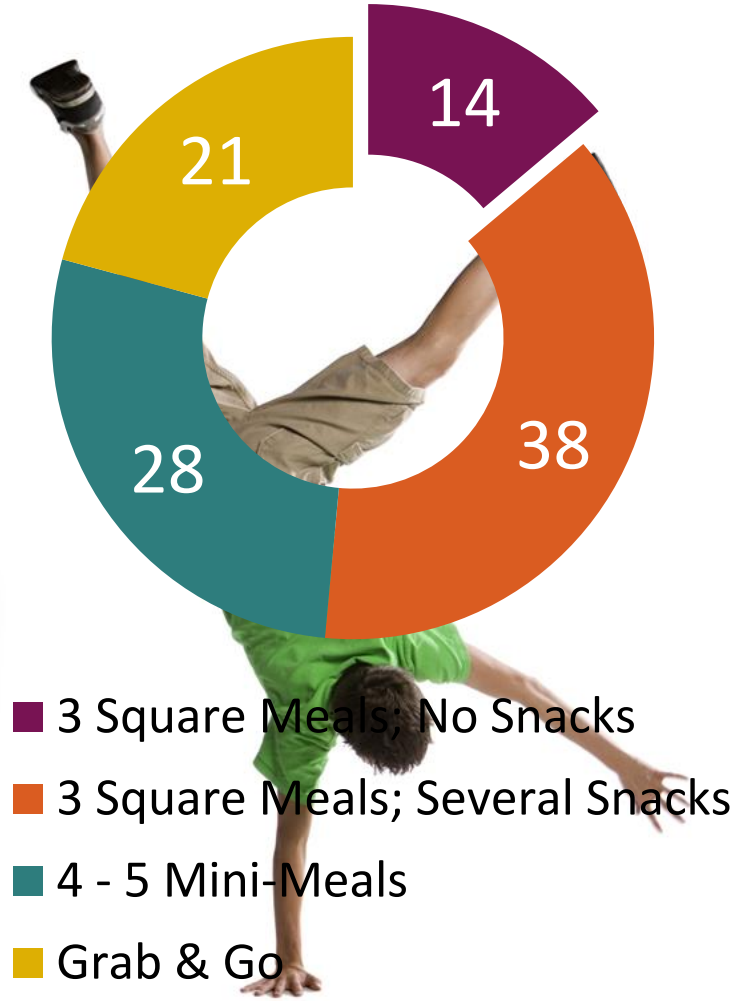

Who Can Send Taste Buds
on a Hawaiian Vacation?
CAN!
SPAM
25% LESS SODIUM
SPAM
TERIYAKI
SPAM

Better-For-You



On-the-Go





Source: IRI State of the Snack Industry

Recent Investments









WHOLLY AMERICA'S #1 GUACAMOLE® BRAND



Chile
Japan
South Korea
Israel
Australia
United Kingdom
Canada

Global

Multi-Cultural

Nutritious

On-the-Go

- #1 share in U.S. guacamole
- All-natural, along with an organic offering

SKIPPY



Global

Multi-Cultural

Nutritious

On-the-Go

- #1 natural peanut butter in the U.S.
- *SKIPPY*® Singles - Progressive Grocer 2014 Editor's Pick



Global

Multi-Cultural

Nutritious

On-the-Go

- Driving double-digit category growth
- Currently launching *REV®* AM breakfast wraps

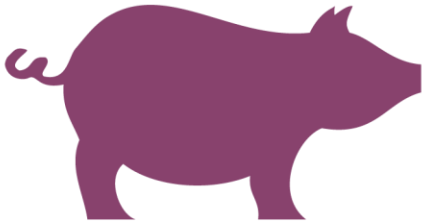
GENUINE MUSCLE MILK® BRAND



- Global
- Multi-Cultural
- Nutritious
- On-the-Go

- #1 brand ready-to-drink
- Significant distribution in convenience channel

Raw Material Diversification

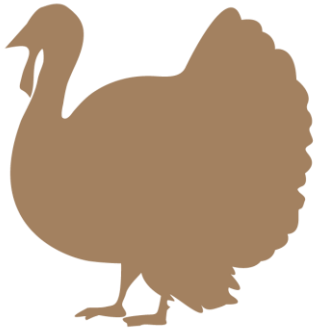




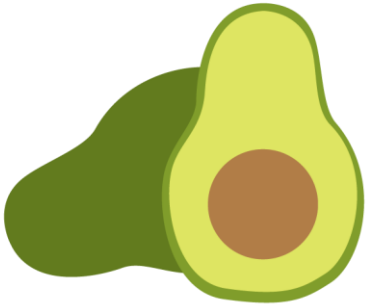












Leading Brands

MORE THAN

30 BRANDS

HAVE

#1 or #2

MARKET SHARE

POSITIONS IN THEIR CATEGORY

























Supporting Our Brands





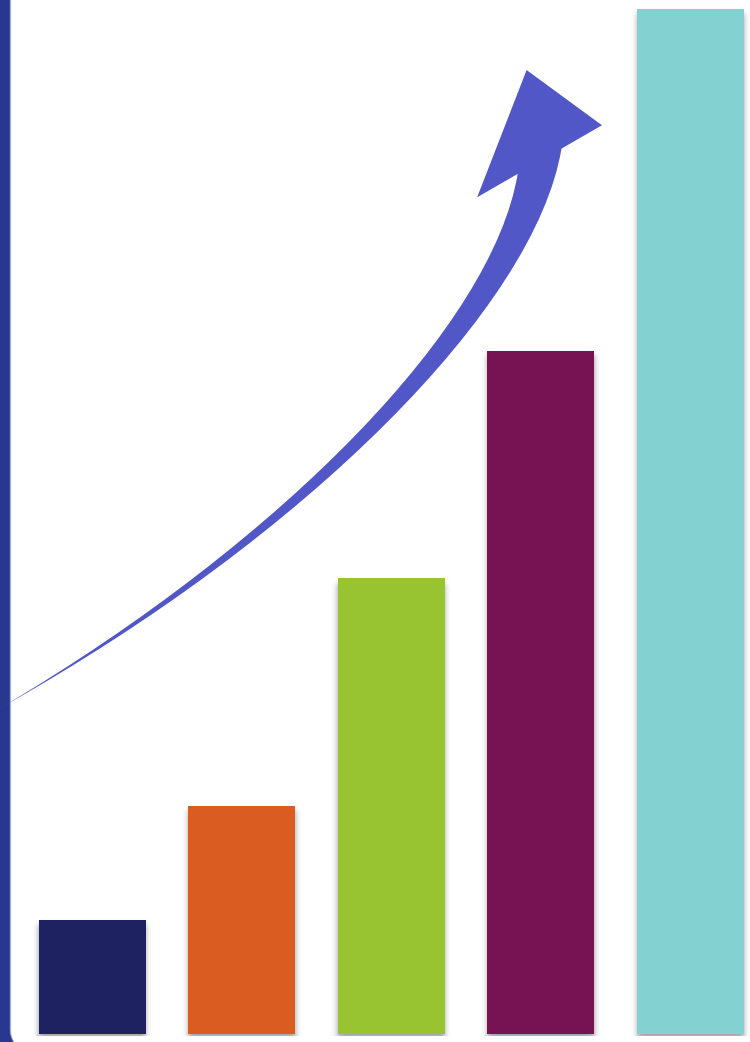








Financial Performance Goals



5%

Revenue Growth

10%

Operating Income Growth

$3 Billion by 2016

New Product Development

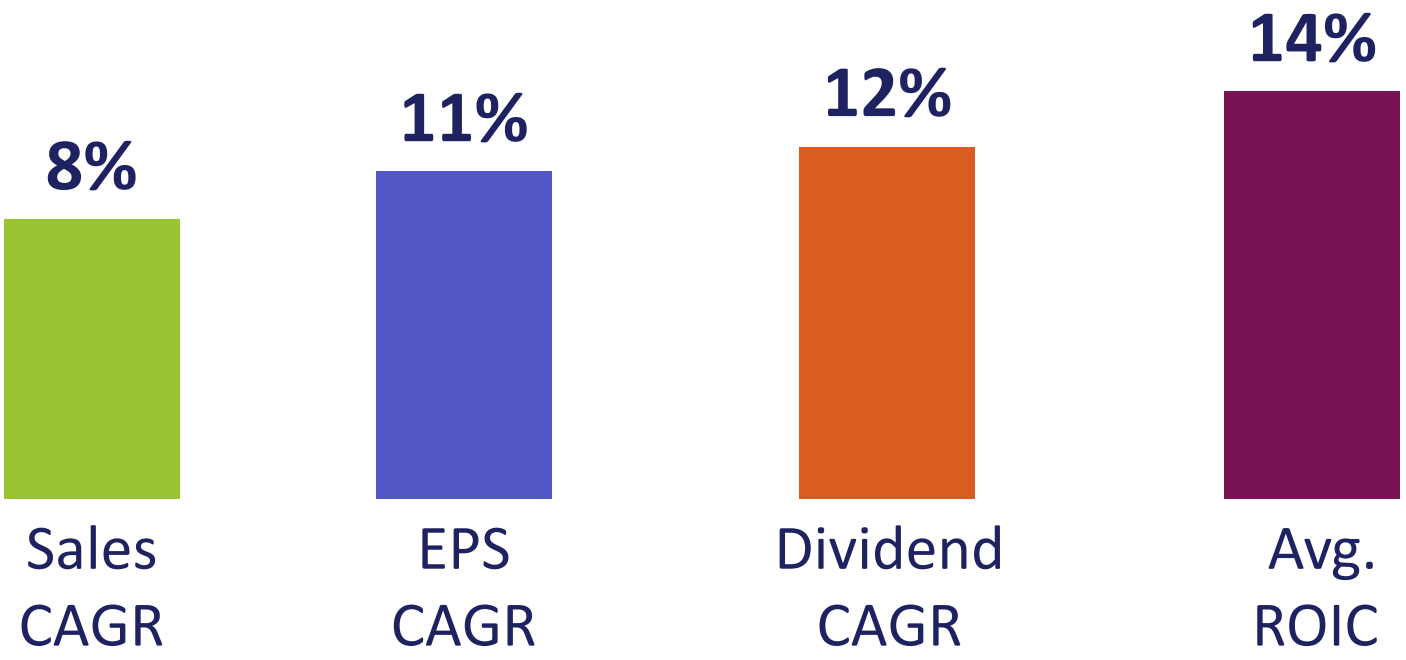
New Products Introduced Since 2000

<1%

Operating Expense Growth

World Class Financial Performance

2003-2013 Performance



Uses of Cash

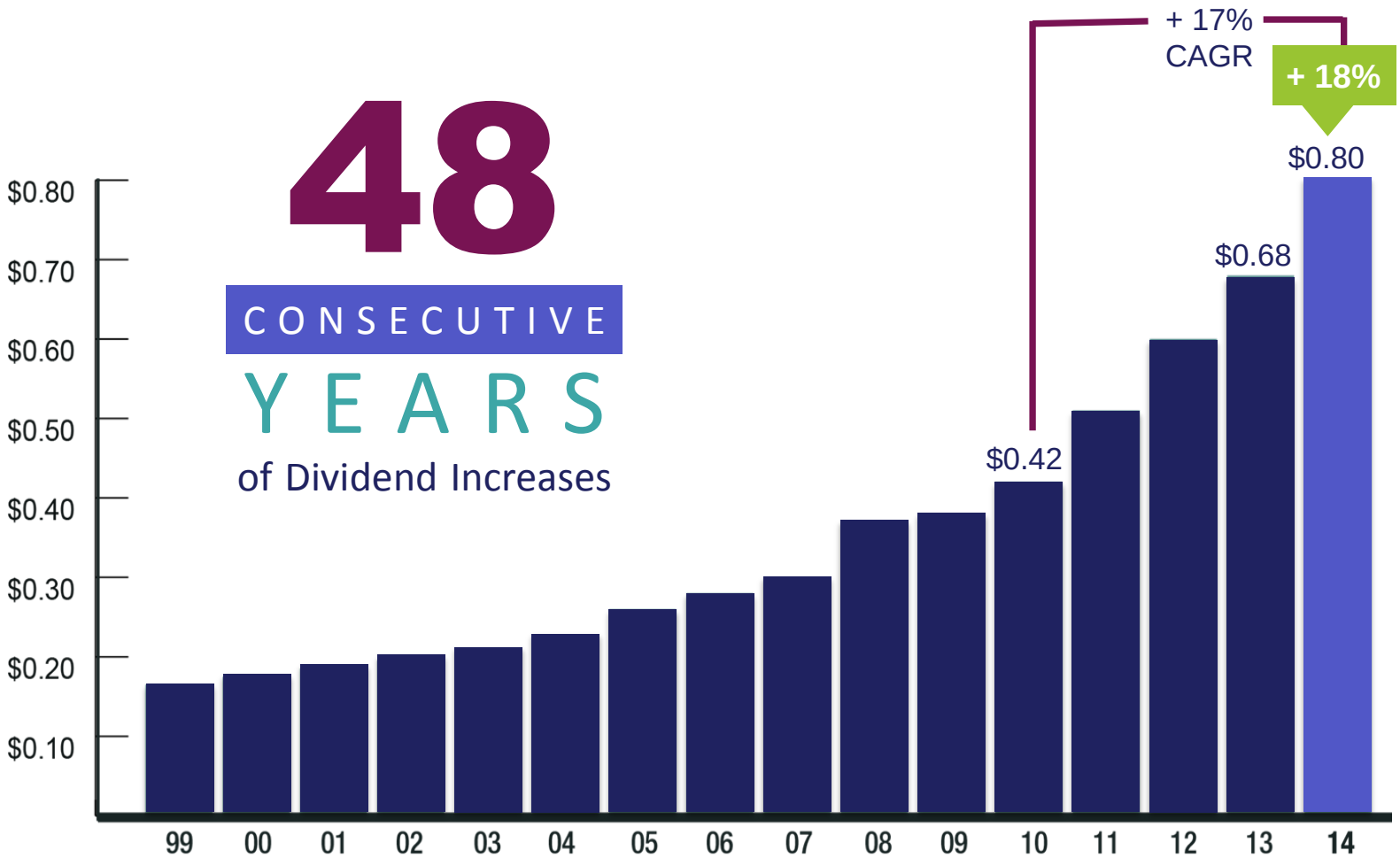
Member of S&P 500 Dividend Aristocrats

48

CONSECUTIVE

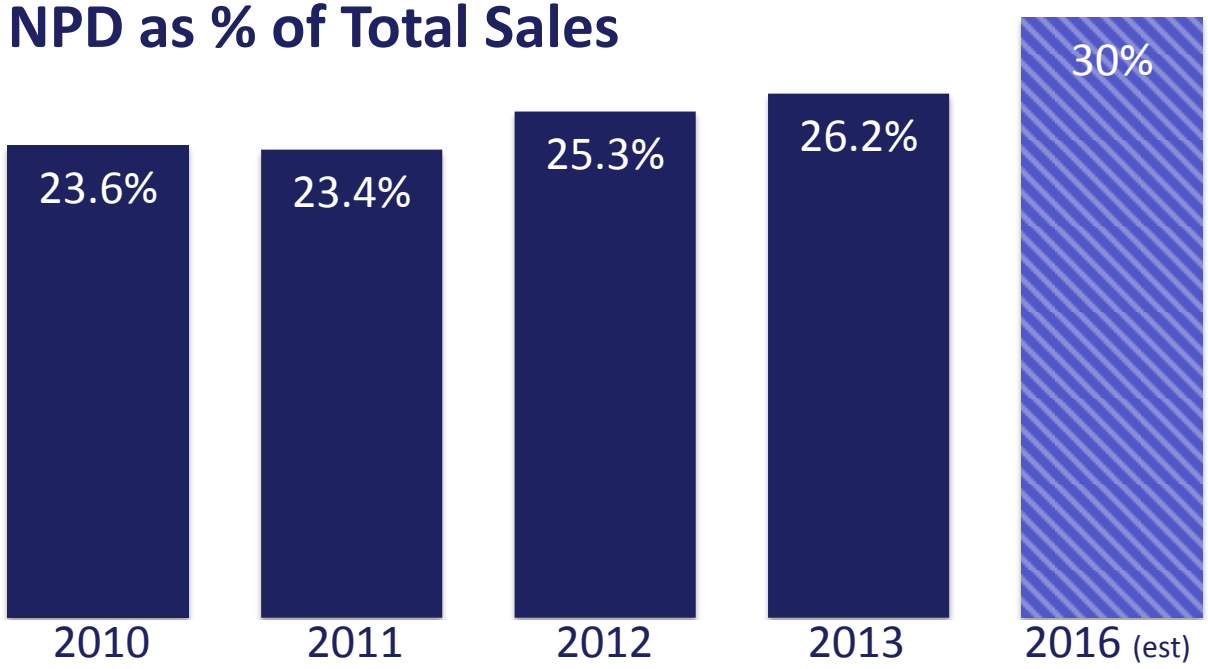
YEARS

of Dividend Increases



Innovation

NPD as % of Total Sales



$3 billion by 2016

New Products Introduced Since 2000



1. Understand our customer

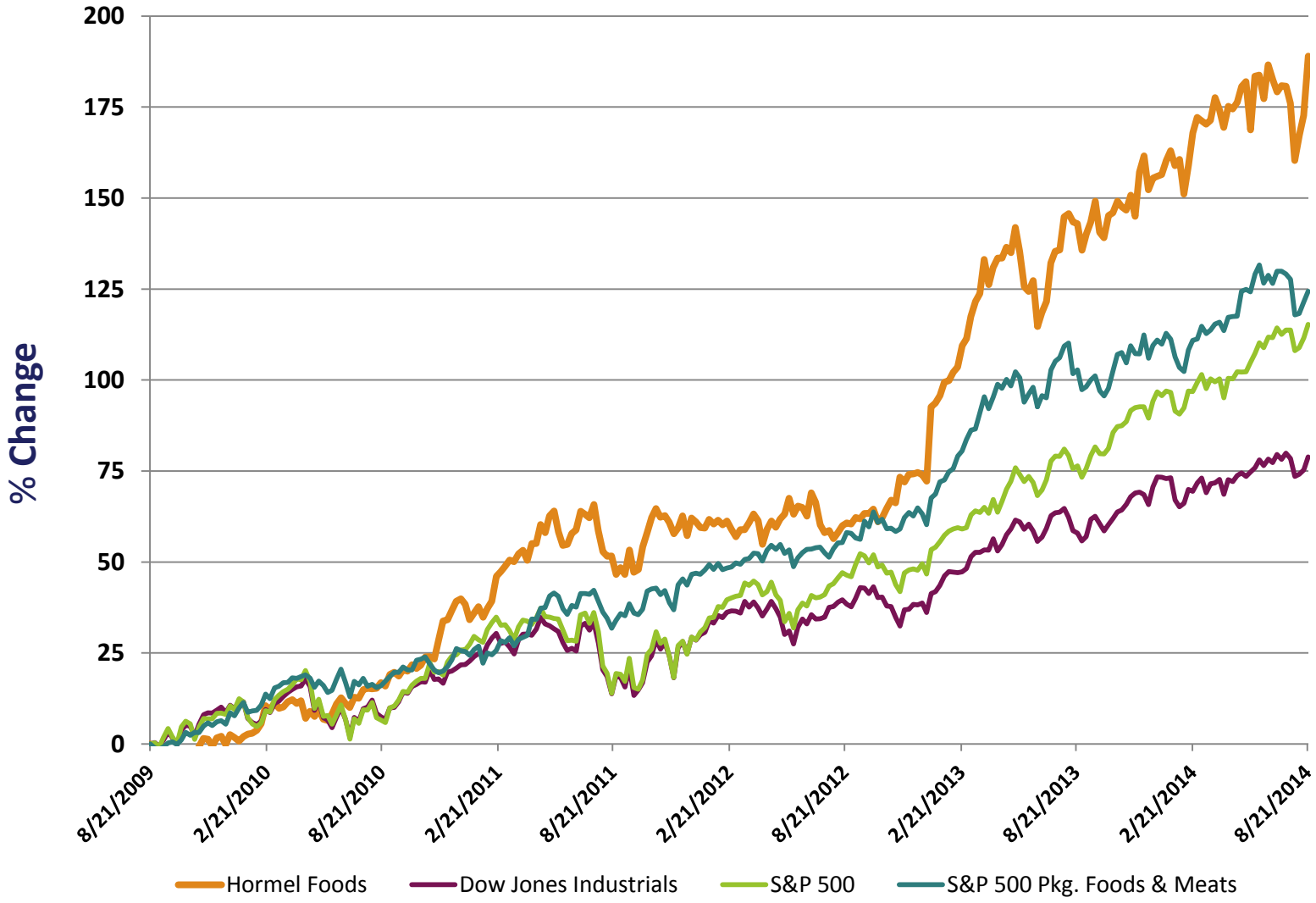


2. Understand how they use our product



3. INNOVATE (New products; marketing & merchandising)

Total Shareholder Return



Experienced Team



Officer Average

26 Years Tenure



Innovating In A Changing Consumer Environment

Jeff Ettinger
Chairman, President & CEO