

















foods for the way we live

2015 Investor Day

Jeff Ettinger

Chairman, President, and CEO

Hormel Foods

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 34 - 40 in the Company's Form 10-Q for the fiscal quarter ended April 26, 2015 for more details.



Strong Legacy Portfolio







Core Innovation



Keeping the Portfolio Vital

Growth Opportunities



Global



Multi-Cultural



Healthy/
Holistic



On-the-Go

Recent Acquisitions

Complement Growth and Diversify Portfolio

WHOLLY GUACAMOLE
AMERICA'S #1
BRAND





GENUINE
MUSCLE MILK®

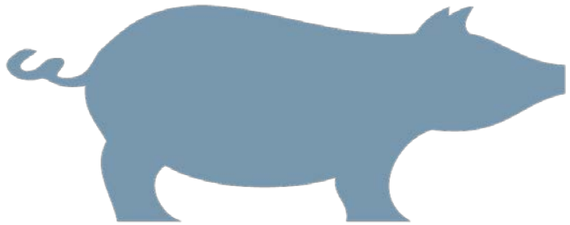


APPLEGATE®
NATURAL & ORGANIC MEATS*



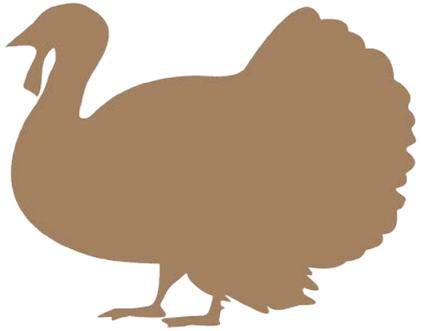
*Expected July closing

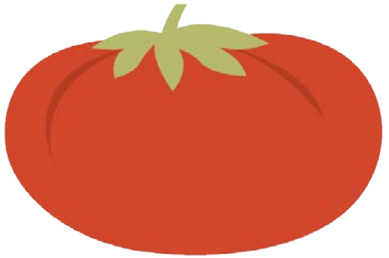
Raw Material Diversification



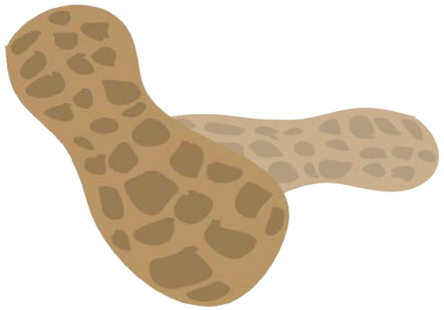


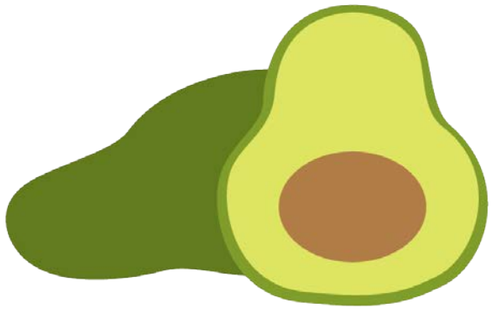




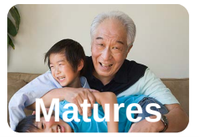






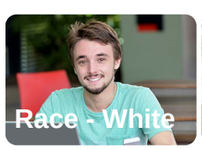


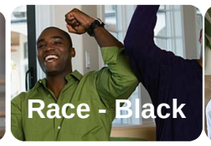
Demographic Opportunities

	 Millenials	 Gen X	 Boomers	 Matures
Total Hormel Foods	101	102	100	95
Meat Products	104	106	98	89
Hormel® Pepperoni	131	119	84	55
Hormel® Natural Choice® Lunchmeat	108	116	96	69
Hormel® REV® Wraps	120	130	86	53
Hormel® Gatherings®	118	121	88	64
Hormel® Traditional Entrees	66	92	115	136
Hormel® Sides	87	93	112	102
Lloyd's® Ribs	57	81	121	155
Hormel® Black Label® Bacon	101	103	99	98
Hormel® Convenience Bacon	78	103	108	116
Grocery Products	94	100	104	101
SPAM® Products	68	89	114	141
Hormel® Chili	98	100	104	92
Hormel® Microwave	84	96	108	113
SKIPPY® Peanut Butter	98	105	100	95
Hormel® Bacon Bits	93	109	108	74
Hormel® Mary Kitchen® Hash	77	89	116	116
Dinty Moore® Beef Stew	72	85	122	115
MegaMex	115	111	95	69
MegaMex Salsa	110	109	98	70
Wholly Guacamole®	130	114	86	59
Jennie-O®	117	111	92	72
Jennie-O® Ground Turkey	132	112	85	61
Jennie-O® Turkey Burgers	113	114	95	66
Muscle Milk®	126	136	83	39
Applegate®	132	124	80	57

Source: IRI Custom DB MULO 52 Wk End 4.19.2015

Demographic Opportunities

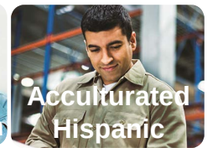












Total Hormel Foods	102	92	94	97	100	102
Meat Products	103	91	82	94	100	104
Hormel® Pepperoni	110	67	60	75	102	94
Hormel® Natural Choice® Lunchmeat	108	76	86	65	102	94
Hormel® REV® Wraps	107	75	74	83	103	89
Horme®l Party Trays	99	103		122	97	144
Hormel® Traditional Entrees	114	54	50	55	106	68
Hormel® Sides	110	66		72	103	91
Lloyd's® Ribs	111	50			103	91
Hormel® Black Label® Bacon	103	100	66	83	102	98
Hormel® Convenience Bacon	115	57		49	105	69
Grocery Products	103	84	102	92	101	100
SPAM® Products	92	89	234	124	98	123
Hormel® Chili	103	95	67	95	101	108
Hormel® Microwave	110	73	59	63	105	70
SKIPPY® Peanut Butter	104	65	118	104	99	110
Hormel® Bacon Bits	110	82	36	62	104	79
Hormel® Mary Kitchen® Hash	101	99	102	88	103	88
Dinty Moore® Beef Stew	113	59		64	104	83
MegaMex	105	69	82	112	97	126
MegaMex Salsa	106	68	77	104	99	120
Wholly Guacamole®	108	64	82	89	99	120
Jennie-O Turkey Store	97	119	92	107	98	121
Jennie-O® Ground Turkey	96	113	106	118	96	135
Jennie-O® Turkey Burgers	93	140	68	123	96	138
Muscle Milk®	91	139		134	98	117
Applegate®	101	88	129	96	99	128

Source: IRI Custom DB MULO 52 Wk End 4.19.2015

Delivering Greater Consumer Choice



Recent Trip to London

FINANCIAL TIMES
WORLD BUSINESS NEWSPAPER

Warren's buffet

Selected Brands	Mondelez	Campbell Soup	General Mills	Kellogg Co	Hormel Foods	Hershey	JM Smucker
Market Caplitalization ($bn)	57.7	14.2	31.7	22.4	14.9	22.2	13.5
Net Debt ($bn)	13.5	3.7	7.8	6.3	-0.3	1.5	2.0
Valuation Multiple**	13.8	12.0	12.4	11.9	12.4	13.5	11.9

FT Graphic. Sources: Bloomberg; S&P Capital IQ; Companies; FT Research

*Estimated earnings before interest, taxes, depreciation and amortization/sales
** Enterprise value/ebitda

Small Town Headquarters

Austin, Minnesota



Town of 25,000 located in Southern Minnesota

- Fosters long-term careers
- Good corporate citizen
- Financially conservative
- Foundation ownership enables long-term financial perspective

Talented Experienced Team



Senior Management Team Average

26 YEARS TENURE



















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