Q2 2019 Performance Review

TASTE OF HORMEL FOODS

"I'm confident our **experienced management team** will continue to guide our company forward and **our dedicated team of employees** will help **deliver our key results.**"

Jim Snee, chairman of the board, president, and chief executive officer

Hormel Foods Inspired People. Inspired Food.™

Q2 PERFORMANCE SUMMARY

TOTAL VOLUME	RECORD NET SALES	ADJUSTED EPS[1]
1.2B LBS	$2.3B	$0.46
+1%	+1%	+5%

REVISED FY 2019 FULL-YEAR GUIDANCE

SALES	EPS
$9.5- $10.0B	$1.71 - $1.85

RECORD NET SALES IN Q2 DRIVEN BY BRANDS ACROSS OUR PORTFOLIO

Hormel BACON 1 PERFECTLY COOKED BACON · Austin Blues · Hormel FIRE BRAISED MEATS · WHOLLY GUACAMOLE · Hormel NATURAL CHOICE · HERDEZ · Hormel CURE 81 · SKIPPY · Dinty Moore · Hormel PEPPERONI · Jennie-O FOODSERVICE · Hormel Black Label BACON · SPAM

FY 2019 OUTLOOK

- Continued growth from value-added businesses
- Near-term margin pressure as pricing tactics lag increasing input costs
- Increased market volatility from African swine fever and global trade uncertainty
- Reduced expectations at Jennie-O Turkey Store

WELL-POSITIONED FOR GROWTH

"Our **leading brands**, **focus on innovation**, **strong balance sheet** and **diversified businesses** allow us to manage through times of uncertainty and volatility, as we are currently experiencing."

Jim Snee, chairman of the board, president, and chief executive officer

- OVER **40** BRANDS **#1 or #2** IN THEIR CATEGORIES[2]
- **>14%** OF SALES FROM **INNOVATIVE** ITEMS[3]
- **STRONG BALANCE SHEET**
- **25** YEARS AVERAGE **MANAGEMENT** TENURE

[1] Adjusted earnings per share excludes the one-time gain associated with the divestiture of the CytoSport business. See the Q2 Press Release dated 5/23/2019 for the non-GAAP reconciliation.

[2] IRI 52 weeks ending Nov. 4, 2018 - MULO

[3] As of Q4, 2018

This document 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" that appears on pages 31-36 in the company's Form 10-Q for the quarter ended Jan. 27, 2019.

FOR MORE INFORMATION

IR: Nathan Annis ir@hormel.com

Media: Wendy Watkins media@hormel.com