

# News Release

## **Hormel Foods Announces Advancements**

AUSTIN, Minn.--(BUSINESS WIRE)--Jun. 17, 2015-- Hormel Foods Corporation (NYSE:HRL) today announced as a result of its definitive agreement to acquire Applegate Farms, LLC, Steven J. Lykken and Eldon O. Quam will assume leadership roles with Applegate, based in Bridgewater, New Jersey. These advancements are contingent on the official closing of the acquisition.

Lykken, senior vice president of commodity and supply chain at Jennie-O Turkey Store (Willmar, Minn.), has been named the chief operating officer of Applegate. This transition will be effective August 3, 2015.

Quam, director and business unit controller, Hormel Foods International Corporation (HFIC), has been named the chief financial officer of Applegate. This transition will be effective with the close of this transaction.

“Congratulations to Steven and Eldon on their advancements,” said Thomas R. Day, group vice president of Refrigerated Foods at Hormel Foods. “We look forward to their continued leadership as we begin to enter the natural and specialty retail segment. Applegate’s strategic fit will serve as a growth catalyst and help us to deliver our key results for the Refrigerated Foods group.”

“On behalf of the Applegate team, we would like to welcome Steven and Eldon to the Applegate community,” said Kerry Collins, chief executive officer at Applegate. “We look forward to working together to continue to support the company’s mission and growth objectives in this dynamic market segment!”

Additionally, Jennifer M. Ehresmann, director of marketing for retail and deli at Jennie-O Turkey Store, will advance to the position of senior vice president of commodity and supply chain at Jennie-O Turkey Store.

“Jennifer has a proven track record of success in her time with Jennie-O Turkey Store,” said Glenn R. Leitch, group vice president and president of Jennie-O Turkey Store. “We congratulate her on this advancement and look forward to her leadership.”

### **Ehresmann**

Ehresmann began her career in 2001 as commodity sales manager at Jennie-O Turkey Store. In 2002, she became manager of export sales and then in 2005, became a product manager for deli at Jennie-O Turkey Store. She advanced to senior product manager in 2006 and then director of marketing in the deli division in 2008. She assumed her current role in 2010.

### **Lykken**

Lykken began his career in 1992 in Grocery Products as a sales representative in Salt Lake City, Utah. He held several different sales roles and in 1996 became the Grocery Products brand category development manager for ethnic foods at the Corporate Office (Austin, Minn.). In 1997, he became a product manager in Grocery Products and then in 1999, senior product manager. In 2001, he became a group product manager in Grocery Products and moved to Jennie-O Turkey Store in 2003 to become the senior vice president of the retail division. He assumed his current role in 2011.

### **Quam**

Quam began his career in 1998 as a staff accountant at the Austin (Minn.) Plant office. The same year, he moved to the Corporate Office and held several accounting positions. In 2001, he became the manager of expense analysis and control. In 2002, he became the controller of Hormel Health Labs and in 2003, became the controller and treasurer of HFIC. He moved to the Austin Plant in 2007 to become the manager of cost accounting and back to the Corporate Office in 2008 in the role of controller and treasurer of HFIC. He assumed his current role in 2013.

**About Hormel Foods**

Hormel Foods Corporation, based in Austin, Minn., is a multinational manufacturer and marketer of consumer-branded food and meat products, many of which are among the best known and trusted in the food industry. The company leverages its extensive expertise, innovation and high competencies in pork and turkey processing and marketing to bring branded, value-added products to the global marketplace. The company is a member of the Standard & Poor's (S&P) 500 Index, S&P 500 Dividend Aristocrats for 2014, was named the 2013 Sustainable Supply Chain of the Year by Refrigerated & Frozen Foods magazine, and was again named one of "The 100 Best Corporate Citizens" by Corporate Responsibility Magazine for the seventh year in a row. Hormel Foods was also recognized as a 2015 Military Friendly Employer by G.I. Jobs magazine, on the 2015 Best for Vets Employers List by Military Times, and was named one of the 2015 40 Best Companies for Leaders by Chief Executive magazine. The company enjoys a strong reputation among consumers, retail grocers, foodservice and industrial customers for products highly regarded for quality, taste, nutrition, convenience and value. For more information, visit <http://www.hormelfoods.com>.

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