

HORMEL FOODS CORPORATION COMPENSATION COMMITTEE CHARTER

PURPOSE

The purposes of the Compensation Committee are to discharge the responsibilities of the Board of Directors relating to compensation of the Corporation's Chief Executive Officer and other members of the Corporation's senior management, to establish compensation programs that comply with the Corporation's compensation philosophy, and to produce an annual report on executive compensation for inclusion in the Corporation's proxy statement, in accordance with applicable rules and regulations.

MEMBERSHIP

The Committee will consist of three or more independent members of the Board appointed from time to time by the Board. The Committee will consist solely of non-employee directors who meet the independence requirements of the Securities and Exchange Commission and the New York Stock Exchange. Members of the Committee are subject to removal at any time by a majority of the Board. Any resulting vacancy may be filled by the Board.

DUTIES AND RESPONSIBILITIES

The Committee will:

1. Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer;
2. Evaluate the Chief Executive Officer's performance in light of approved goals and objectives, with the assistance of the Lead Director;
3. Based on the Committee's evaluation of the Chief Executive Officer, establish the Chief Executive Officer's compensation package and obtain the Board's ratification of such compensation package;
4. Review and approve the cash and non-cash compensation provided to senior management;
5. At least once annually, meet with a compensation consultant to review the Corporation's compensation programs and policies;
6. Make recommendations to the Board with respect to incentive compensation plans and equity-based plans;
7. Administer incentive compensation plans and equity-based plans in which senior management participate;
8. Evaluate compliance with the Corporation's compensation plans and policies;
9. Periodically review and discuss with management its risk assessment of the Corporation's compensation policies and practices, including whether such policies and practices incentivize excessive risk taking
10. Produce an annual report on executive compensation for inclusion in the Corporation's proxy statement, in accordance with applicable rules and regulations;

11. With respect to the Corporation's defined benefit pension plans:
 - a. Establish investment policies;
 - b. Periodically review investments for consistency with established investment policies; and
 - c. Receive reports of the significant activities of the Employee Benefits Committee of the Corporation relating to the Corporation's defined benefit pension plans;
12. Periodically review the compensation program for the Corporation's non-employee directors and recommend revisions to the Board for ratification; and
13. Conduct an annual evaluation of the Committee's performance in carrying out these duties and responsibilities.

The Committee will provide regular reports of its activities to the Board.

MEETINGS

The Committee will meet twice annually, or more frequently as circumstances dictate. A majority of the members of the Committee will constitute a quorum for the transaction of business.

RESOURCES AND AUTHORITY

The Committee will have the resources and authority appropriate to discharge its responsibilities, including the authority to use internal personnel. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser (collectively, a "compensation adviser"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation adviser retained by the Committee. The Committee may select a compensation adviser to the Committee only after taking into consideration all factors relevant to such adviser's independence from management in accordance with the requirements of the Securities and Exchange Commission and the New York Stock Exchange. Provided, however, that such an independence assessment is not required for in-house legal counsel and certain compensation advisers with a limited role as provided for in the rules of the Securities and Exchange Commission and the New York Stock Exchange.

The Committee may delegate its authority in accordance with the Delaware General Corporation Law to subcommittees established by the Committee from time to time, which subcommittees will consist of one or more members of the Committee and will report to the Committee, *except* that the Committee will not delegate its authority with respect to compensation matters involving any persons subject to Section 16 of the Securities and Exchange Act of 1934, as amended.

ADOPTION OF CHARTER

This amended and restated Charter was adopted by the Board of Directors on November 25, 2013.