

# BUILDING ON TRADITION



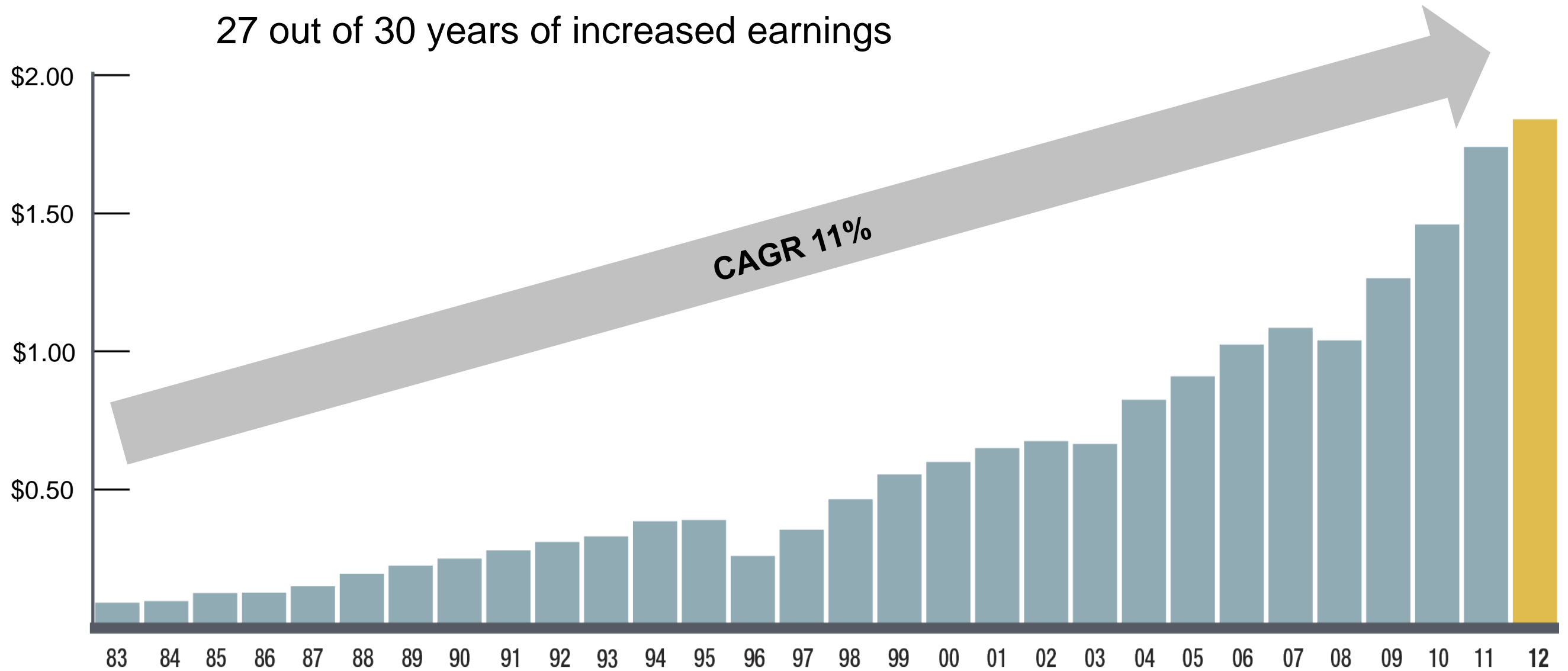
**Jeff Ettinger**

Chairman, President & CEO



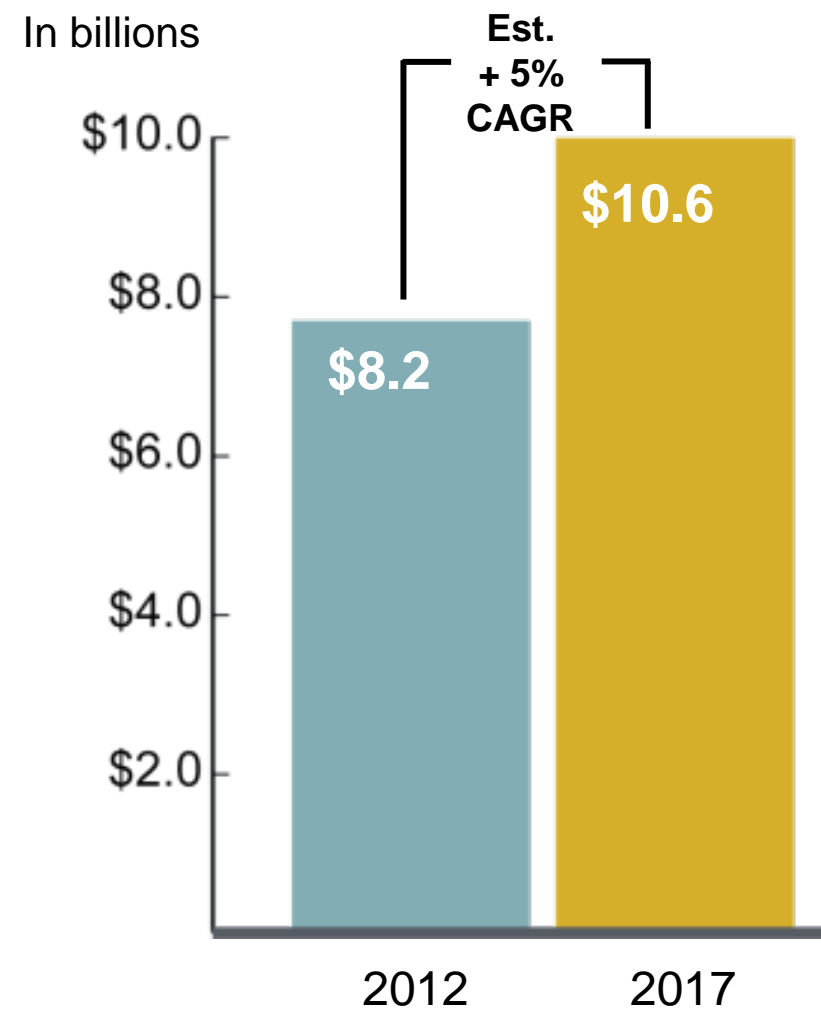
# Proven Performance

27 out of 30 years of increased earnings

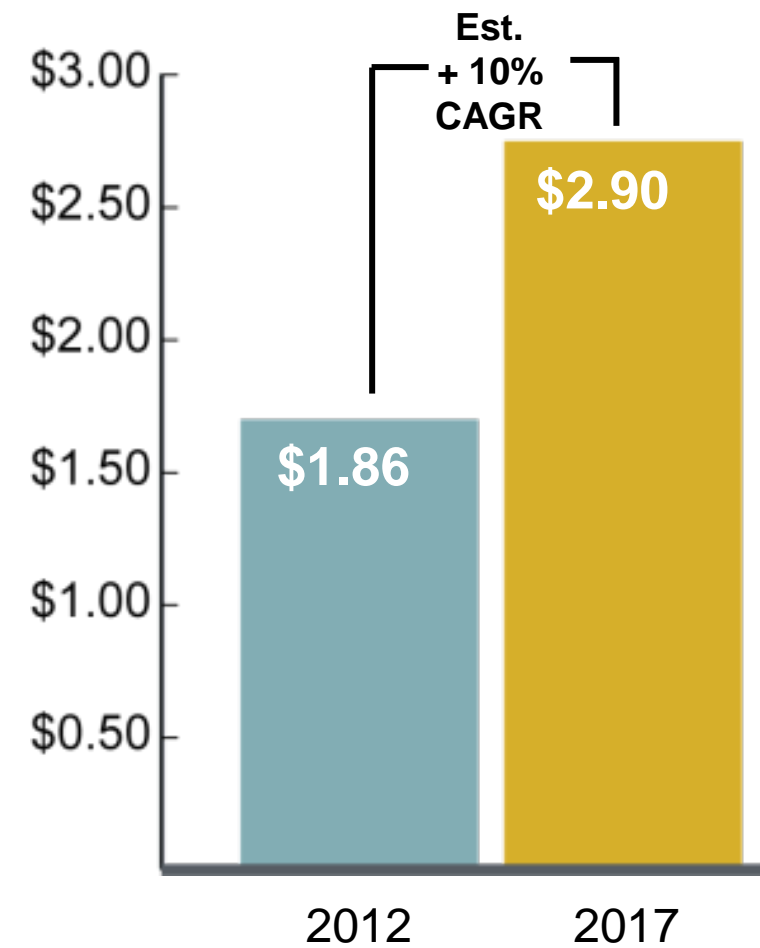


# Extended Sales and EPS Outlook

## Sales



## EPS



# Hormel Foods: A Growth Story

- Strong CAPEX support of growth
- 47 consecutive annual dividend increases
- Refrigerated Foods – good balance between retail and foodservice
- Refrigerated Foods – leveraging trusted brand through innovation – REV

47  
CONSECUTIVE  
YEARS  
of Dividend Increases

# Hormel Foods: A Growth Story

- Specialty Foods – channel focused strategy: foodservice, retail, industrial
- Specialty Foods – innovation and improved productivity
- International – SPAM® brand and SKIPPY® brand
- International – fresh pork exports and China



# Hormel Foods: A Growth Story

- Jennie-O Turkey Store – strong valued-added growth with stronger *Jennie-O Turkey Store*<sup>®</sup> brand
- Jennie-O Turkey Store – efficiencies across entire supply chain
- Grocery Products - Four pillars of growth
  - Microwave meals, canned meats, Mexican, peanut butter
- Grocery Products - growth through innovation behind strong brands



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**Thank You!**