We continue to execute on our well-defined strategy that focuses on building world-class brands, leading with innovation and insights, making smart investment decisions and building intentional balance into our business.

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

Q1 PERFORMANCE SUMMARY

<table>
<thead>
<tr>
<th>TOTAL VOLUME</th>
<th>NET SALES</th>
<th>PRE-TAX EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.2B (+1%)</td>
<td>$2.4B (+1%)</td>
<td>$307M (+1%)</td>
</tr>
</tbody>
</table>

FULL-YEAR OUTLOOK REAFFIRMED

<table>
<thead>
<tr>
<th>SALES</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.7- $10.2B</td>
<td>$1.77 - $1.91</td>
</tr>
</tbody>
</table>

FY19 OUTLOOK

- Strong performances by our foodservice and deli divisions
- Growth in China led by the SPAM® and Skippy® brands
- Lower outlook for Jennie-O Turkey Store
- Global trade uncertainty

FIRST QUARTER SALES AND PRE-TAX EARNINGS GROWTH DEMONSTRATES OUR BALANCED BUSINESS MODEL

- Strong sales and profits from branded, value-added products
- Robust results from China business
- Sales increases from center store brands
- Growth from foodservice items
- A 70% decline in commodity profits
- Significant declines in fresh pork exports
- Lower sales from contract manufacturing
- Lean ground turkey impacted by two recalls

FOR MORE INFORMATION

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Media: Wendy Watkins  media@hormel.com

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 7-9 and 28-30 in the company’s Form 10-K for the year ended October 28, 2018.