We reported **record sales and earnings** for the quarter and remain **on track to deliver** our full year earnings guidance range amid volatility due to tariffs and broader industry dynamics.

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

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**Q3 2018 PERFORMANCE SUMMARY**

<table>
<thead>
<tr>
<th>TOTAL SALES</th>
<th>EARNINGS PER SHARE</th>
<th>YEAR-TO-DATE CASH FLOW FROM OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.4B</td>
<td>$0.39</td>
<td>$743M</td>
</tr>
</tbody>
</table>

**+7%**

**+15%**

**+40%**

**RECORD SALES AND EARNINGS**

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**Q3 2018 KEY BUSINESS DRIVERS**

- Refrigerated Foods value-added portfolio offsets declines in commodity profits
- Continued growth in Mexican foods business
- Fundamentals slowly improving in turkey industry
- Increased freight costs, tariffs negatively impact results

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**OUR FY18 OUTLOOK**

<table>
<thead>
<tr>
<th>SALES</th>
<th>EARNINGS PER SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9.4 - $9.6B</td>
<td>$1.81 - $1.95</td>
</tr>
</tbody>
</table>

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**OUR PATH FORWARD**

- Evolving to a broader food company
- Expanding and accelerating foodservice
- Becoming a more global food company
- Reducing volatility and increasing balance
- Divesting non-strategic assets
- Modernizing our supply chain

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**FOR MORE INFORMATION**

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