



CAL-MAINE FOODS, INC

Investor Presentation

October 2011

FORWARD-LOOKING STATEMENTS

Statements contained in this presentation regarding expected operating results, acquisition transactions and other events are forward-looking statements that involve risk and uncertainties. Actual future events or results may differ materially from these statements. You are referred to the documents filed by Cal-Maine Foods, Inc. with the Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements.

CAL-MAINE PROFILE

We are in the fresh shell egg business

- ***We produce and market eggs***
- ***We produce and market more eggs than anyone else***
- ***We produce and market eggs better than anyone else***



CAL-MAINE HISTORY

1957 - Fred Adams formed Adams Foods, Inc. in Jackson, Mississippi

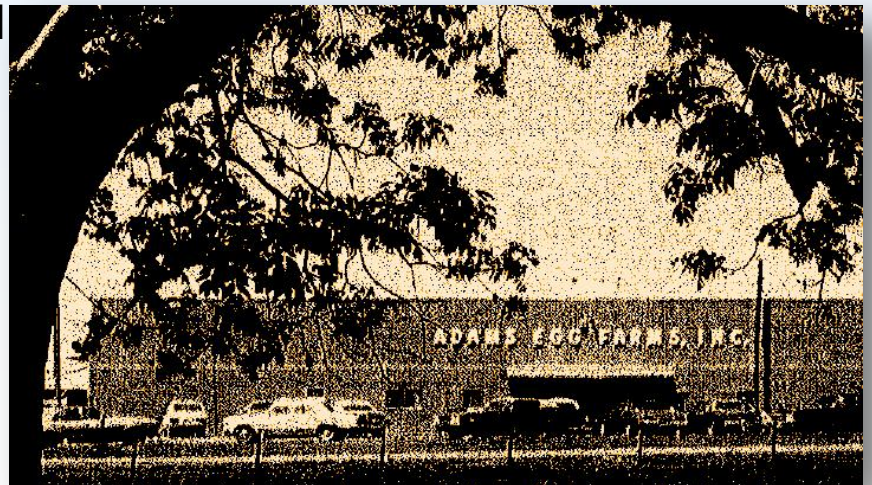
1969 - Cal-Maine Foods, Inc. was formed by the merger of Adams Foods, Inc. Jackson, Mississippi; Maine Egg Farms of Lewiston, Maine; and Dairy Fresh Products Company of Los Angeles, California

1972 - With acquisition of shell egg operations of Ralston Purina Company, Cal-Maine became largest producer and distributor of shell eggs in the US

1974 and 1982, respectively, - divested East and West Coast operations

1996 - Became public Company under symbol "CALM"

Since 1989, Company has completed 16 acquisitions ranging in size from 600,000 layers to 7.5 million layers



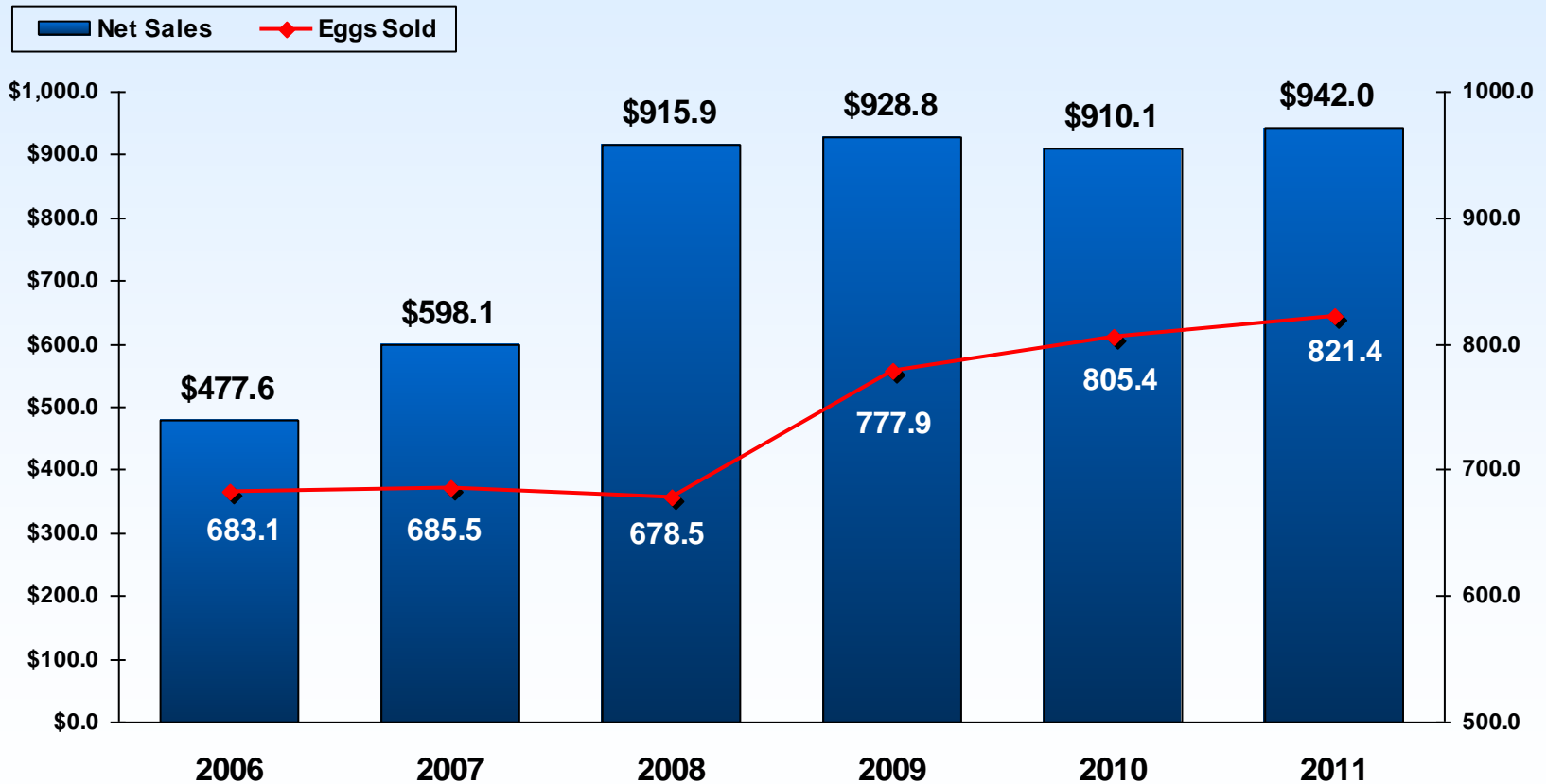
KEY INVESTMENT POINTS

- Largest egg producer and marketer in the United States
- Efficient, state-of-the-art operations
- Solid customer base of grocery retailers and food service companies
- Strong consumer demand for eggs
- Growing market for high-margin specialty eggs
- Solid financial position
- Proven management team

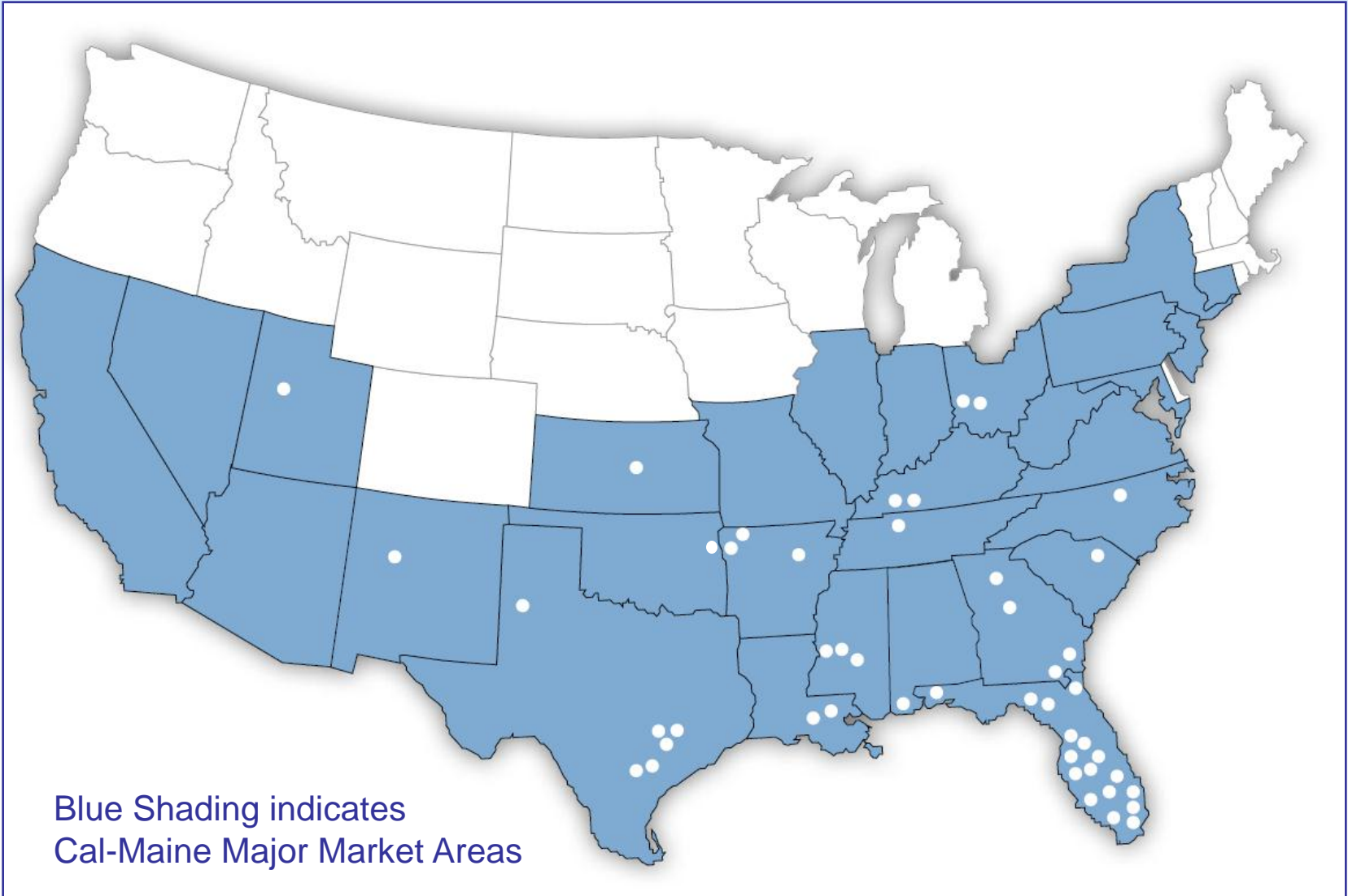
SALES TRENDS

Annual Net Sales (\$ in millions)

Total Shell Eggs Sold (in millions of dozens)



CAL-MAINE LOCATIONS



FULLY-INTEGRATED OPERATIONS

- Feed mills
- Hatching egg production
- Hatcheries
- Pullet growing
- Egg production
- Egg processing
- Sales and distribution

EGG PRODUCTION FACILITIES



- 92% Company-owned
- 8% Contract production

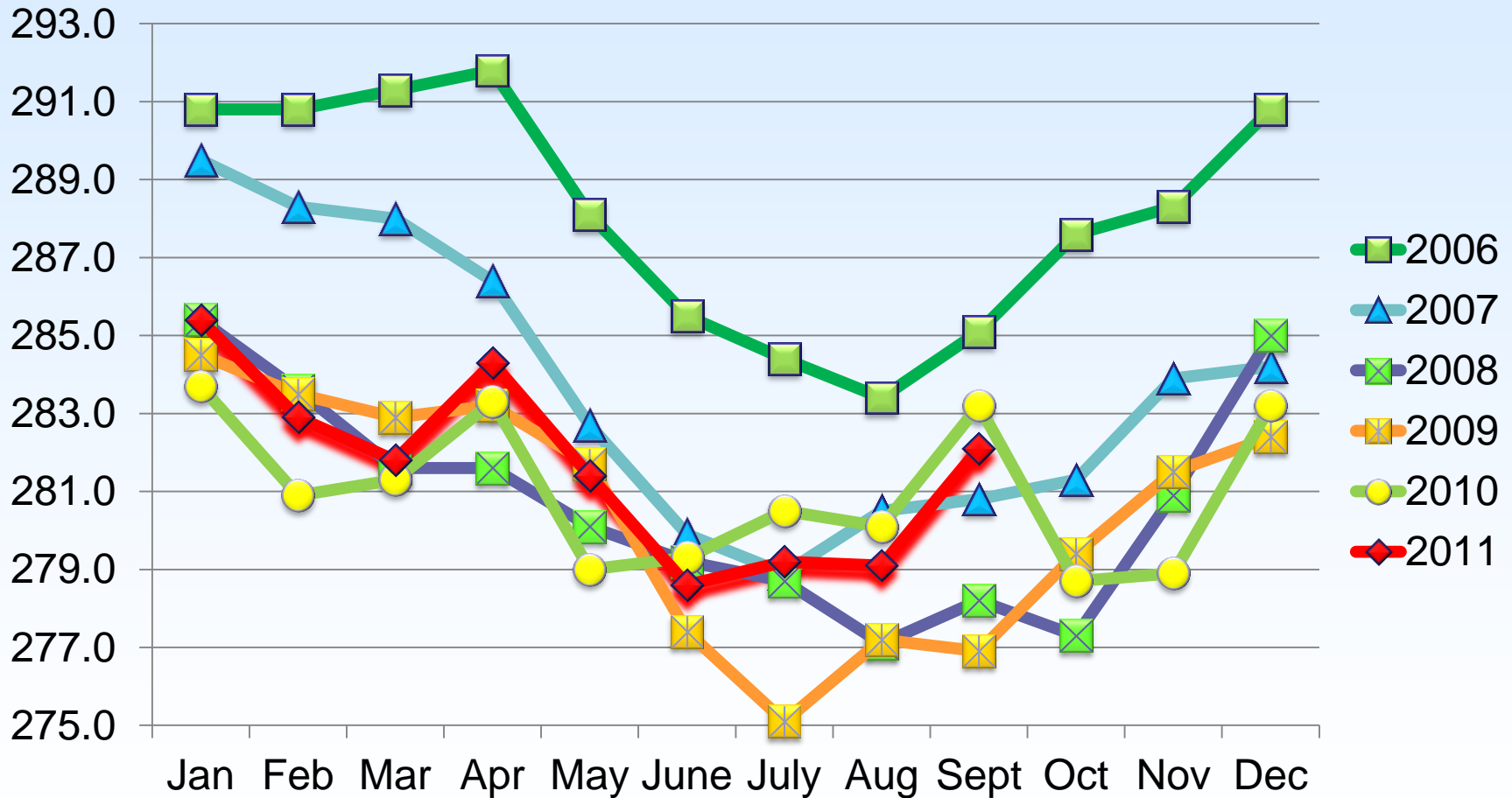
COMPANY-OWNED FACILITIES

- **State-of-the-art**
- **Fully-automated**
- **Temperature controlled**
- **Labor efficient**
- **Located near our customers**



MONTHLY HEN INVENTORY

Million Hens First Day of Month



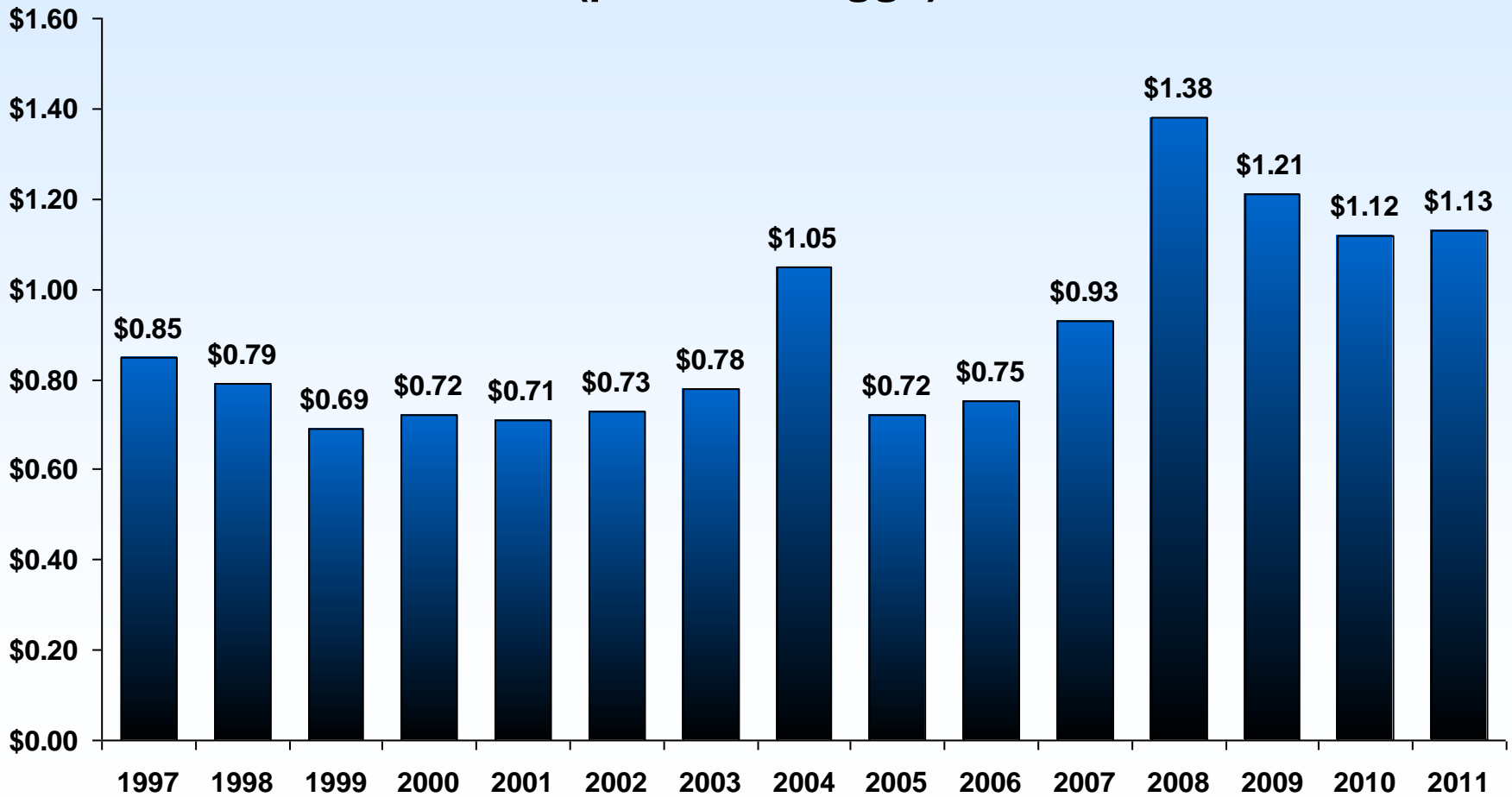
Source: USDA Chicken & Egg Report

TOP 10 CUSTOMERS

	(% Sales)
1. Wal-Mart and Sam's	32.6%
2. Publix	10.0%
3. H.E. Butt Co.	9.5%
4. Food Lion	
5. Eggs America (Sysco, US Foodservice, etc.)	
6. CCF Brands	
7. Winn Dixie	
8. CostCo	
9. ISE	
10. Shoprite	
<hr/> Total Top 10 customers	66.9%

ANNUAL EGG PRICES

Urner-Barry southeastern regional large egg market price
(per dozen eggs)

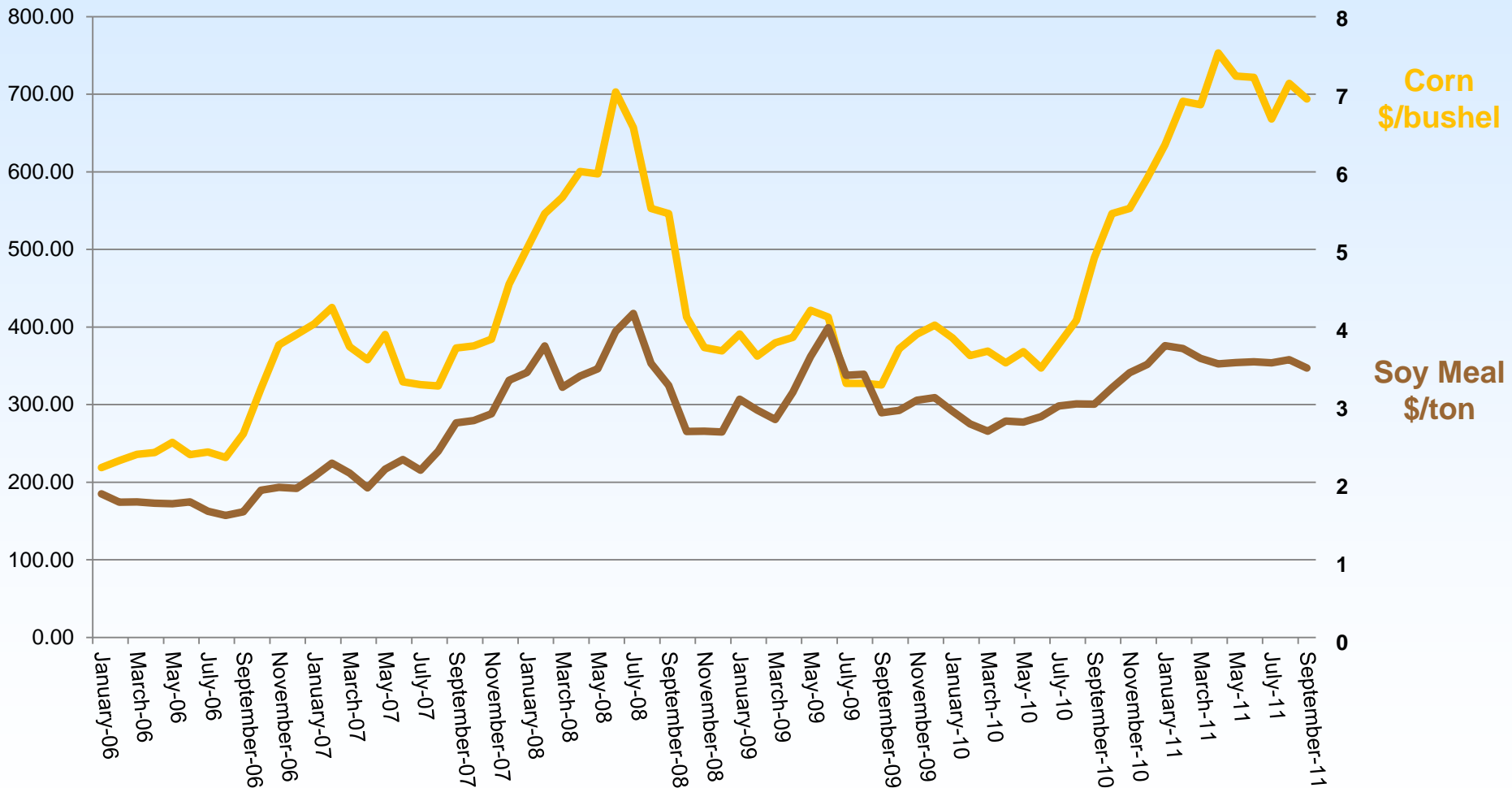


(Monthly average by fiscal year)

RECORD FEED INGREDIENT PRICES

Soy Bean Meal Dollars per Ton

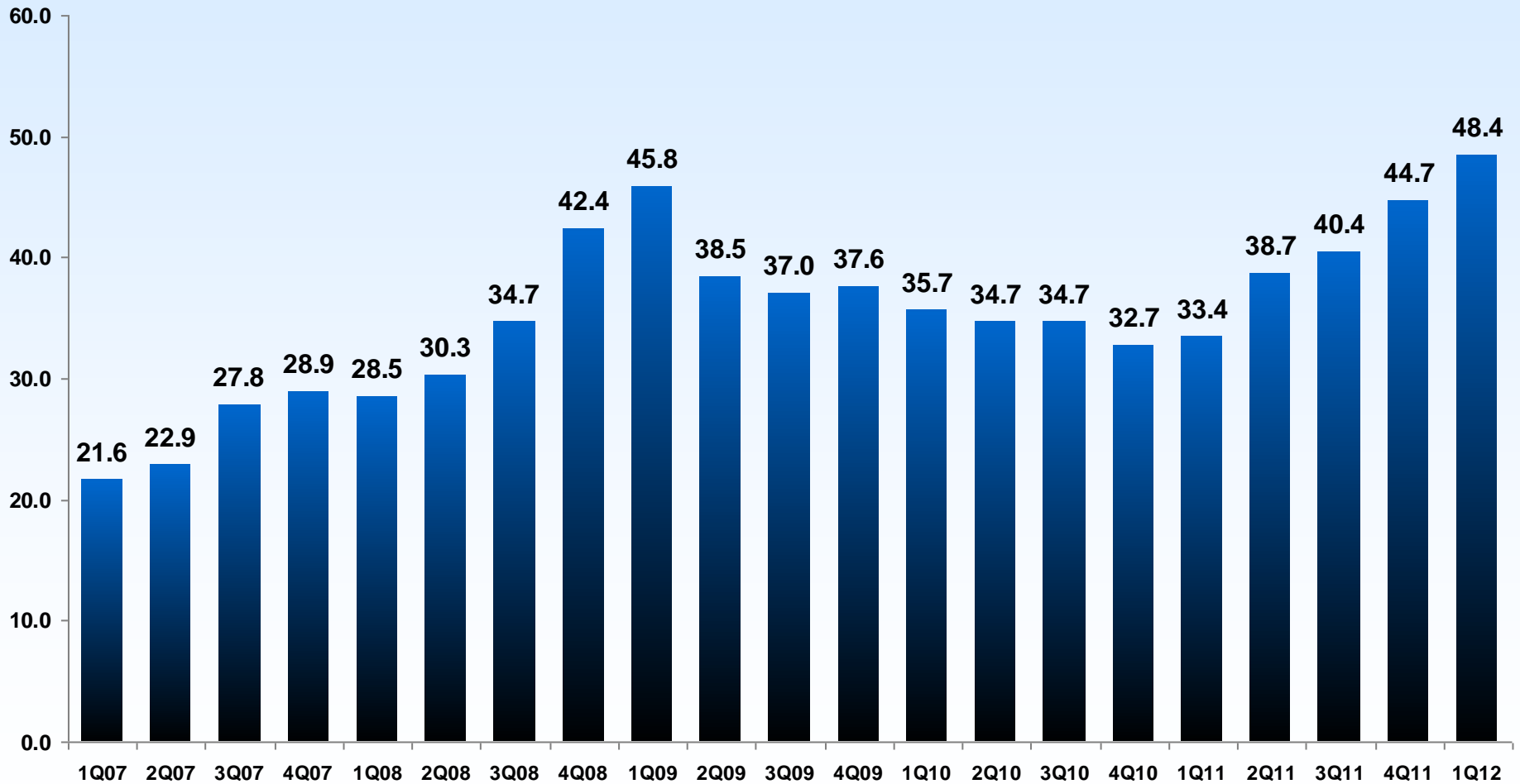
Corn Dollars per Bushel



(Monthly average)

FEED COSTS

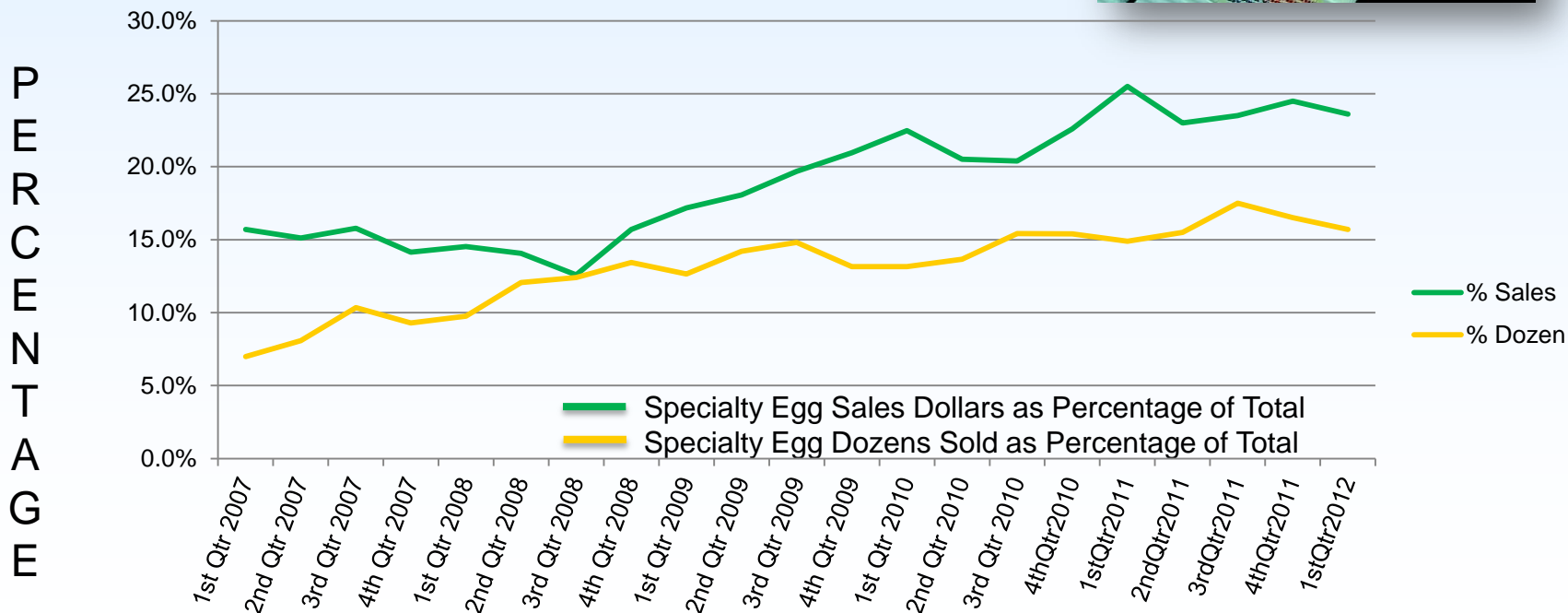
Cents per Dozen Eggs Produced



GROWTH STRATEGY

- Increase specialty egg business

- Meet growing consumer demand
- Benefit from higher selling prices
- ***16.1 percent of dozens sold**
- ***24.0 percent of revenue**



*Fiscal Year Ended May 28, 2011

GROWTH STRATEGY

- **Continue to identify acquisition opportunities**
- *Expand capabilities in existing markets and broaden geographic reach*
- *Completed 16 acquisitions since 1989*
- *Completed five acquisitions in the last five years (14 million hens)*

TOP EGG PRODUCERS

TOP COMPANY RANKINGS - LAYERS IN PRODUCTION 12/31/2010

<u>Company</u>	<u>Total Layers</u>	<u>Company</u>	<u>Total Layers</u>	<u>Company</u>	<u>Total Layers</u>
Cal-Maine Foods, Inc.	29,000,000	National Food	3,500,000	Dakota Layers Coop	1,500,000
Rose Acre Farms	21,000,000	Creighton Bros.	3,100,000	L & R Farms	1,300,000
DeCoster Egg Farms & Aff.	13,000,000*	Mahard Egg Farms	3,000,000	Ritewood Egg Farm	1,300,000
Moark LLC	12,500,000	Wengers	3,000,000	Wilcox Farms	1,200,000
Hillandale Farms of PA	12,000,000	Valley Fresh Foods	2,500,000	Country Charm Eggs	1,100,000
Michael Foods	12,000,000	Hamilton Farm Bureau	2,300,000	Morning Fresh Farms	1,100,000
Rembrandt Enterprises	12,000,000	S & R Egg Farms	2,200,000	Pearl Valley Eggs	1,100,000
Sparboe Summit Farms	12,000,000	Braswell Foods	2,200,000	Delta Egg Farms	1,100,000
Daybreak Foods	10,800,000	LaValle Egg Farms	2,200,000	Pine Hill Egg Ranch	1,100,000
Center Fresh Egg Group	7,200,000	Dixie Egg/Foodonics	2,100,000	Cooper Farms	1,000,000
Freemont Farms of IA	6,000,000	Gemperle Enterprises	2,000,000	Rindler Poultry	1,100,000
Midwest Poultry Services	5,500,000	R W Sauder	2,000,000	Sunrise Farms, LLC CA	1,000,000
Herbruck's Poultry Ranch	5,200,000	Willamette Egg Farms	2,000,000	Sioux County Egg Farms	1,000,000
ISE America	5,000,000	Kreher Farms	1,900,000	SKS Enterprises	800,000
Fort Recovery Equity	4,500,000	Demler Enterprises	1,800,000	Egg Innovations	500,000
Hickman's Egg Ranch	4,400,000	Sunrise Acres	1,700,000	Maxim Egg Farm	400,000
Esbenshade Farms	4,000,000	J. S. West	1,700,000	Nature Pure, LLC	200,000
Kreider Poultry Farms	4,000,000	Berne Highway Hatchery	1,500,000		
Sunrise Farms, Inc.	4,000,000	Konos, Inc.	1,500,000	Total	257,300,000
Weaver Brothers	4,000,000	Pilgrim's Pride Corp.	1,500,000	(*Estimated Range of 13 to 15 million Ownership of affiliates is not transparent)	
Wabash Valley Produce	3,800,000	Hemmelgarn & Sons	1,500,000		
Dutchland Farms	3,500,000				

INFORMATION SOURCE
EGG INDUSTRY MAGAZINE – JANUARY 2011

SUMMARY

- **Best facilities in the industry**
- **Best management team**
- **Best customer base**

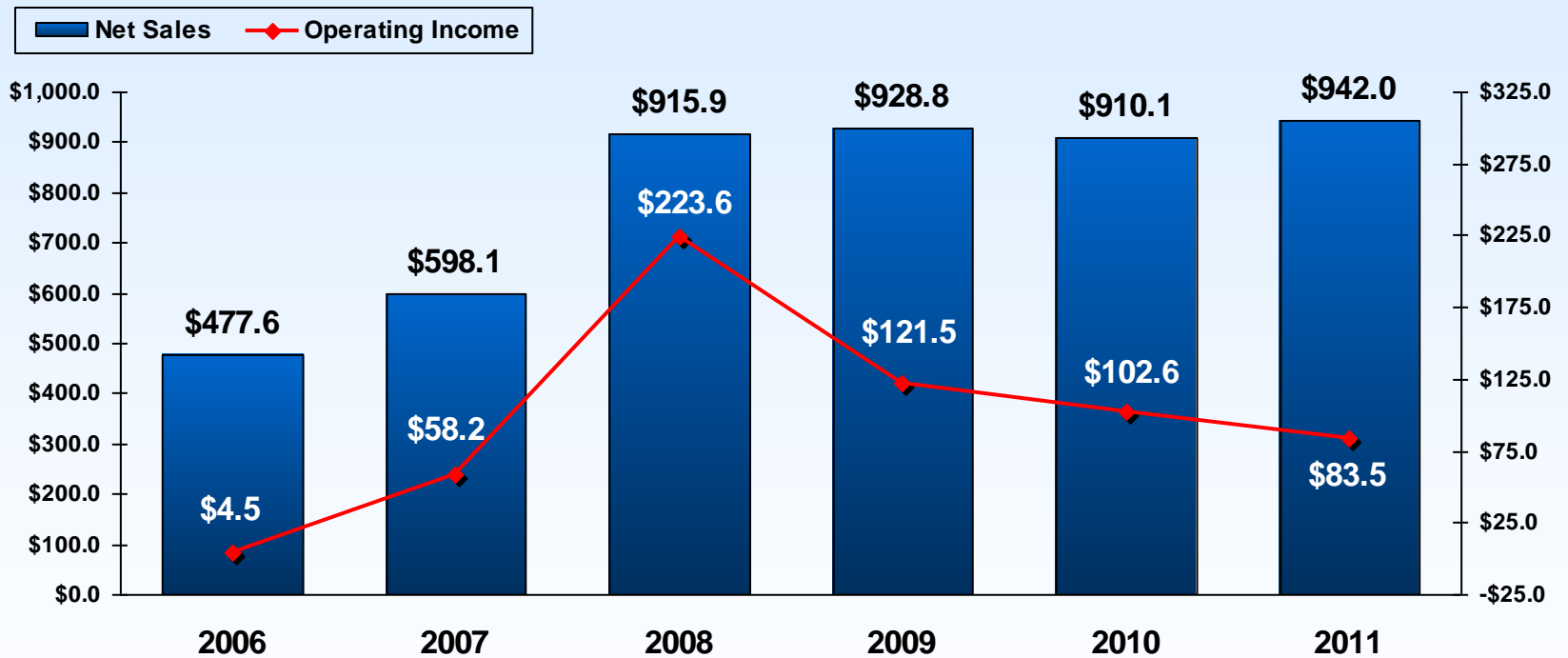
FINANCIAL HIGHLIGHTS- FY2011*

- **Fiscal Year 2011 Annual Sales - \$942 million**
- **Fiscal Year 2011 EBITDA - \$131 million**
- **Working Capital - \$248 million**
- **Total Debt - \$88 million**
- **Debt to EBITDA - .67:1**

**Reported as of May 28, 2011*

FINANCIAL SUMMARY

Annual Net Sales and Operating Income (\$ in millions)



Year	2006	2007	2008	2009	2010	2011
Dozen Eggs Sold (In millions)	683	685	679	778	805	821

INCOME STATEMENT – FY 2009-2011

(Unaudited; in thousands except per share amounts)

	<u>FY2011</u>	<u>FY2010</u>	<u>FY2009</u>
Net sales	\$ 941,981	\$ 910,143	\$ 928,812
Gross profit	184,931	194,644	204,727
Operating income	83,483	102,604	121,474
Other income (expense)	8,188	889	(140)
Income before income taxes	91,671	103,493	121,334
Net income	\$ 60,839	\$ 67,823	\$ 79,500
Net income per common share:			
Basic	\$ 2.55	\$ 2.85	\$ 3.34
Diluted	\$ 2.54	2.84	\$ 3.34
Weighted average shares outstanding:			
Basic	23,855	23,812	23,769
Diluted	23,942	23,877	23,811

INCOME STATEMENT – YTD FY2012

(Unaudited; in thousands except per share amounts)

	<u>13 Weeks Ended</u>	
	<u>Aug. 27, 2011</u>	<u>Aug. 28, 2010</u>
Net sales	\$ 243,842	\$ 190,403
Gross profit	33,786	32,736
Operating income	5,957	8,041
Other income (expense)	(1,224)	(956)
Income before income taxes	4,733	7,085
Net income	\$ 3,117	\$ 4,763
Net income per common share:		
Basic	\$ 0.13	\$ 0.20
Diluted	\$ 0.13	\$ 0.20
Weighted average shares outstanding:		
Basic	23,867	23,842
Diluted	23,945	23,935

OPERATING HIGHLIGHTS – YTD FY2012

	<u>13 Weeks Ended</u>	
	<u>Aug. 27, 2011</u>	<u>Aug. 28, 2010</u>
Dozen Eggs Sold (000)	208,096	193,987
Dozen Eggs Produced (000)	159,443	155,344
Dozen Eggs Purchased (000)*	48,653	38,643
% Specialty Egg Sales (Dozen)	15.7	14.9
% Specialty Sales (Dollars)	23.6	25.5
Net Average Selling Price (Dozen)	\$ 1.117	\$ 0.930
Feed Cost (Dozen)	\$ 0.484	\$ 0.334

*Net of Processing Loss and Inventory Adjustments

BALANCE SHEET HIGHLIGHTS

(Unaudited; in thousands)

	Aug. 27, <u>2011</u>	Aug. 28, <u>2010</u>
Cash and short-term investments	\$ 177,230	\$169,994
Total assets	\$ 647,123	\$609,714
Long-term debt, less current maturities	\$ 73,691	\$101,507
Shareholders' equity	\$ 412,572	\$380,440
Working capital	\$ 255,717	\$223,721
Debt to Capital	.17:1	.23:1

CASH USE PRIORITIES

- Variable Dividend
1/3 of Net Income Paid Quarterly
- Acquisition of Existing Capacity

CASH DIVIDENDS PAID



STOCK OWNERSHIP & FLOAT

Stock Ownership & Float

As of Cal-Maine Proxy Dated July 31, 2011

Ownership	Shares Outstanding	% of Total
Shares Owned by Adams Family (Excludes ESOP)	7,921,334	33.2%
Shares Owned by Other Insiders (Excludes ESOP)	978,705	4.1%
Shares Owned by ESOP	1,431,897	6.0%
Public Float	13,533,155	56.7%
Total Outstanding Shares	23,865,091	100.0%

KEY INVESTMENT POINTS

- Largest egg producer and marketer in the United States
- Efficient, state-of-the-art operations
- Solid customer base of leading food companies
- Strong consumer demand for eggs
- Growing market for high-margin specialty eggs
- Solid financial position
- Proven management team



CAL-MAINE FOODS, INC

Investor Presentation

October 2011