












General Mills

Making Food People Love

Pillsbury · Betty Crocker · Nature Valley · Yoplait · Cheerios · Blue Buffalo · Old El Paso · Häagen-Dazs

2019 Barclays Global Consumer Staples Conference

September 4, 2019



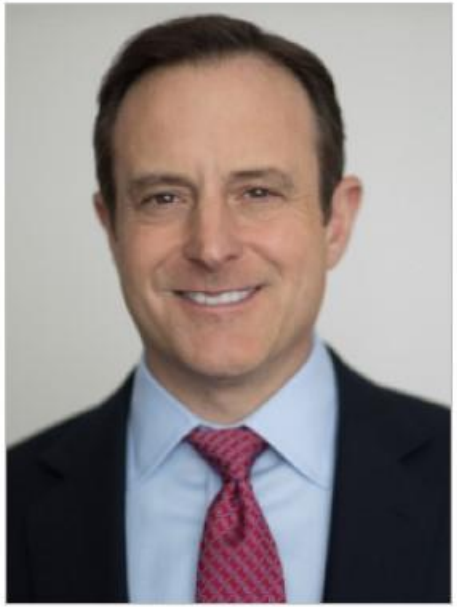












Jon Nudi

Group President
North America Retail Segment

2019 Barclays Global Consumer Staples Conference

September 4, 2019

A Reminder on Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. In particular, our predictions about future net sales and earnings could be affected by a variety of factors, including: competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions, and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets, including our acquisition of Blue Buffalo and issues in the integration of Blue Buffalo and retention of key management and employees; unfavorable reaction to our acquisition of Blue Buffalo by customers, competitors, suppliers, and employees; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, labeling and advertising regulations, and litigation; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing, and promotional programs; changes in consumer behavior, trends, and preferences, including weight loss trends; consumer perception of health-related issues, including obesity; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging, and energy; disruptions or inefficiencies in the supply chain; effectiveness of restructuring and cost saving initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statements to reflect any future events or circumstances.

General Mills Overview

Our Purpose

We serve the WORLD by making FOOD people LOVE

Our Goal

Create market-leading growth to deliver top-tier shareholder returns

Our Strategy

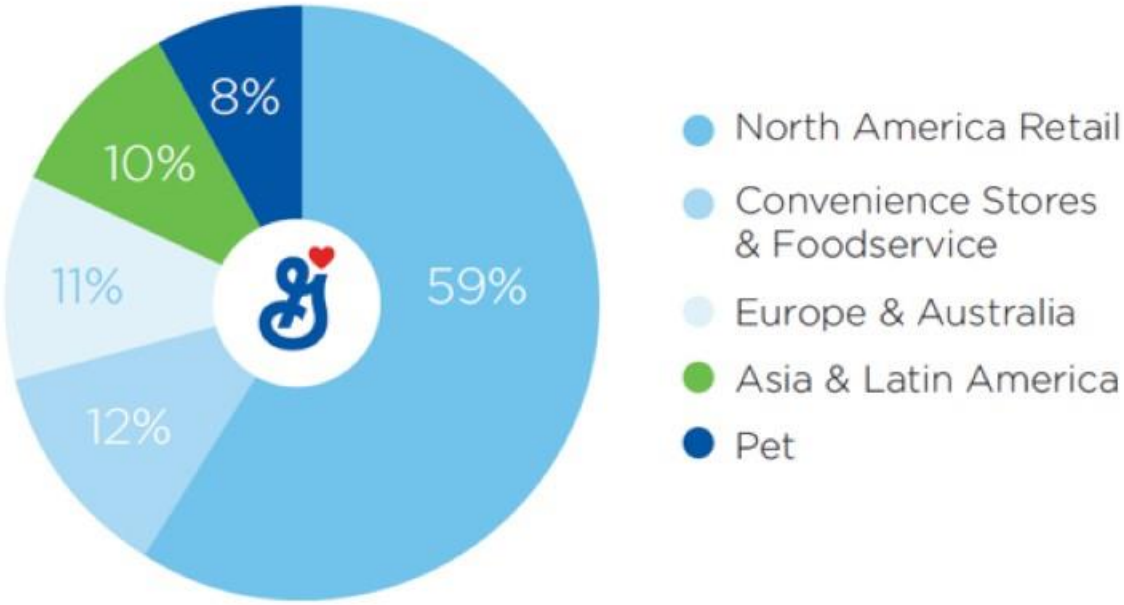
Consumer First: Deeply understand the needs and lives of our consumers and respond quickly to give them what they want



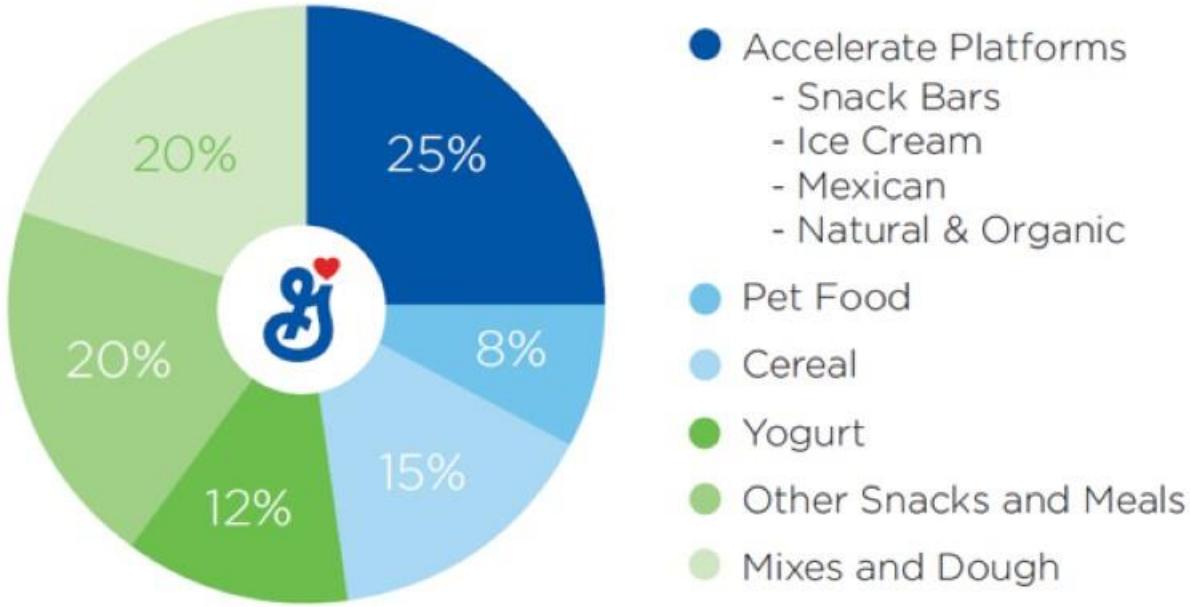
General Mills Portfolio Today

FISCAL 2019 NET SALES: $16.9 BILLION

Net Sales by Operating Segment



Net Sales by Product Platform



(1) Natural & Organic includes N&O cereal, yogurt, snacks, meals, and other categories.

Our Global Growth Framework

1 COMPETE
Effectively Across All Brands and All Geographies

2 ACCELERATE
Our Differential Growth Platforms

3 RESHAPE
the Portfolio for Growth



North America Retail Segment Overview

F19 NET SALES = $10B



25 CATEGORIES



LEADING BRANDS

Annie's
cinnamon Toast Crunch
Cheerios
Totino's
LÄRABAR
Pillsbury
Betty Crocker
NATURE VALLEY
Yoplait

SERVE >95% HOUSEHOLDS

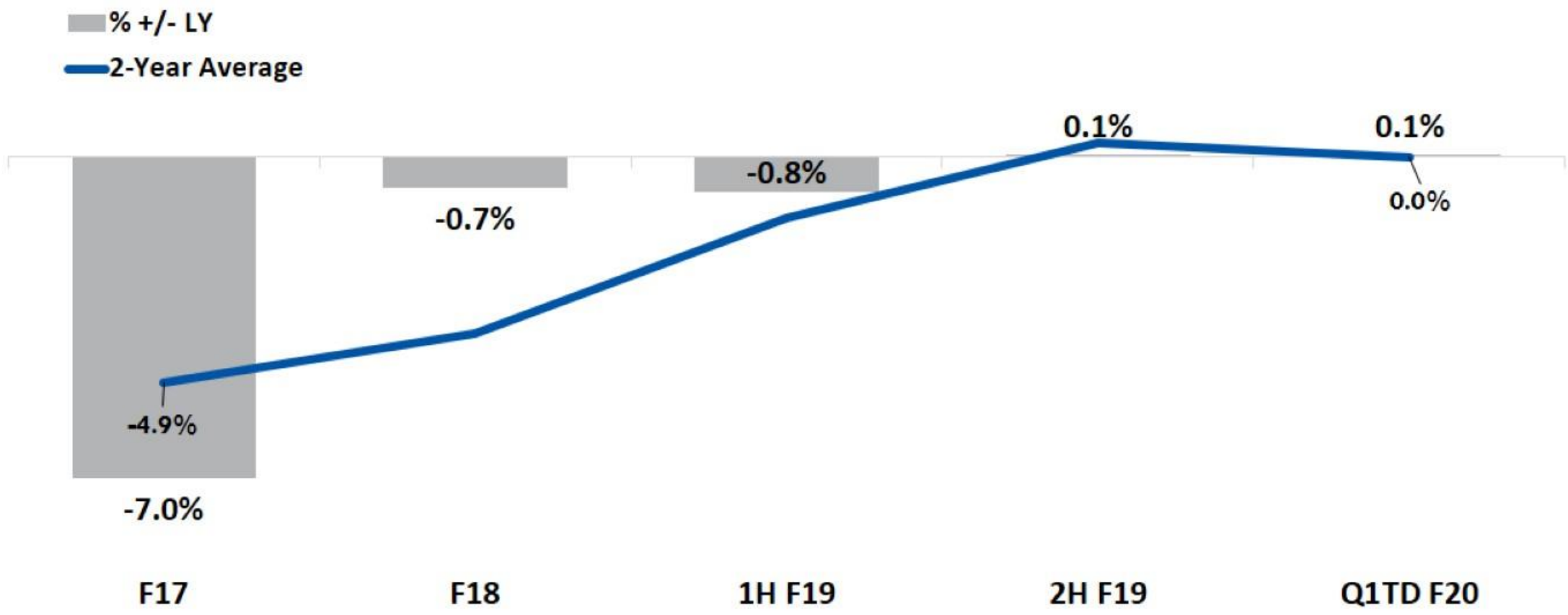


Keys to Improving Organic Sales Growth in NAR

1. Innovation, Brand-building, and Capabilities
2. Maintaining Momentum on U.S. Cereal and Improving U.S. Snacks and U.S. Yogurt
3. Competing Effectively Across the Portfolio

General Mills U.S. Retail Sales Trend

RETAIL SALES % VS. LY



Source: Nielsen xAOC, Q1TD F20 week ending 8/17/19

Consumer First Innovation and Modern Brand Building

CONSUMER FIRST INNOVATION



301INC
EMERGING BRAND ELEVATOR

MODERN BRAND BUILDING

BUY

SCAN

EARN





Growth-Driving Capabilities: Strategic Revenue Management & E-Commerce

STRATEGIC REVENUE MANAGEMENT

Optimal Price

Mix Management

Price Pack Architecture

Promotion Optimization

NAR F19 Organic Price/Mix = +1 pt

E-COMMERCE





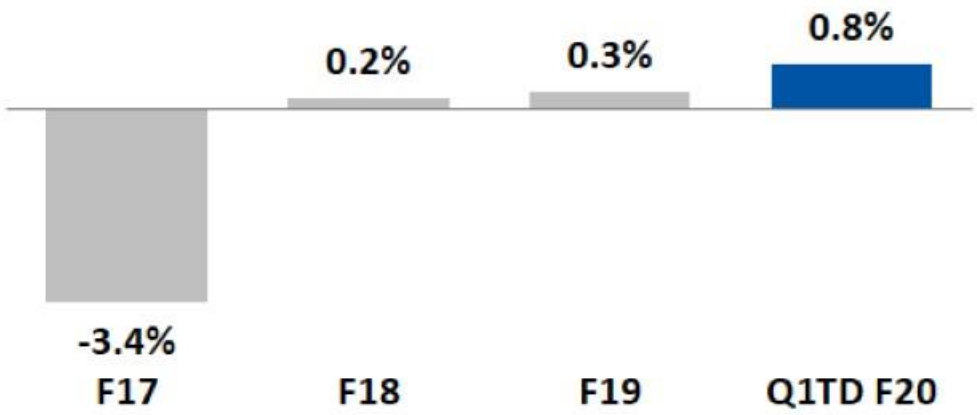


NAR F19 E-commerce Net Sales +51% vs. LY

Continue U.S. Cereal Momentum

GENERAL MILLS U.S. CEREAL MOMENTUM CONTINUES

(Retail Sales, % vs. LY)



CATEGORY LEADERSHIP

(U.S. Cereal Dollar Share)



Source: Nielsen xAOC, Q1TD F20 week ending 8/17/19

Source: Nielsen xAOC

U.S. Cereal Growth Drivers

MODERN BRAND BUILDING





Cheerios



Reese's Puffs



In-Store Events

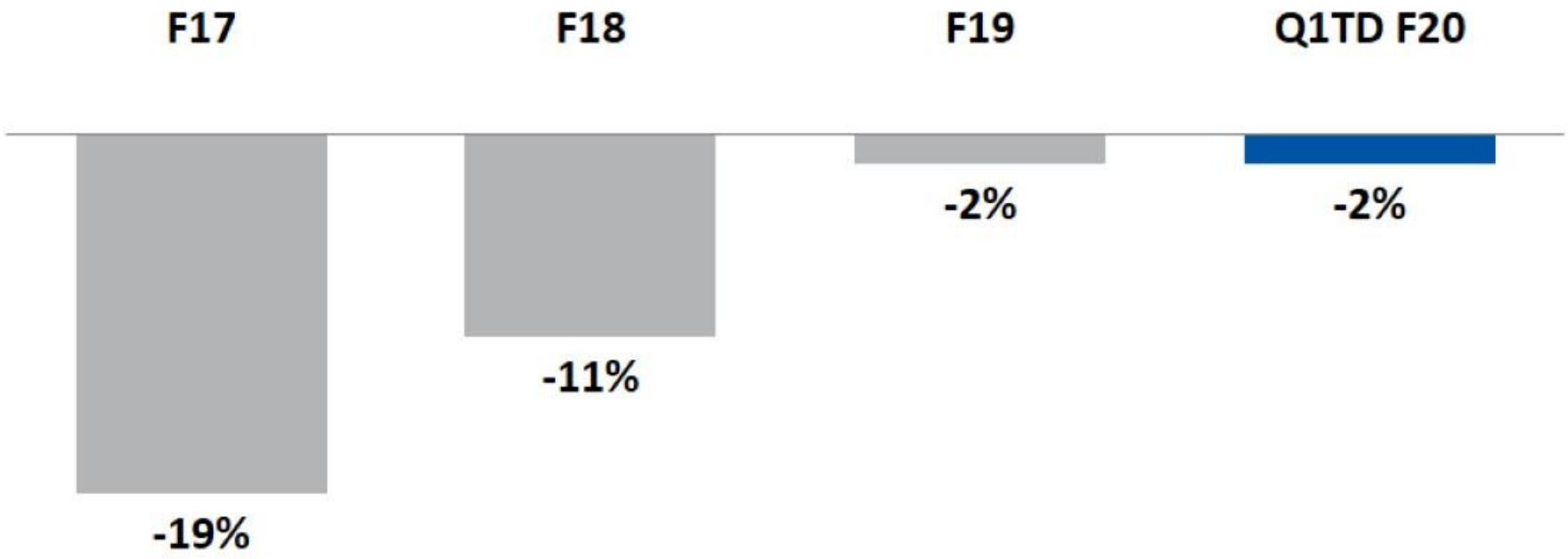
CATEGORY LEADING INNOVATION



Continue to Improve U.S. Yogurt

YOGURT SALES

(General Mills U.S. Yogurt Retail Sales, % vs. LY)



Source: Nielsen xAOC, Q1TD F20 week ending 8/17/19

Drive Growth in U.S. Yogurt

DRIVE GROWTH ON THE CORE







GROW SIMPLY BETTER





ENTER NEW GROWTH SPACES

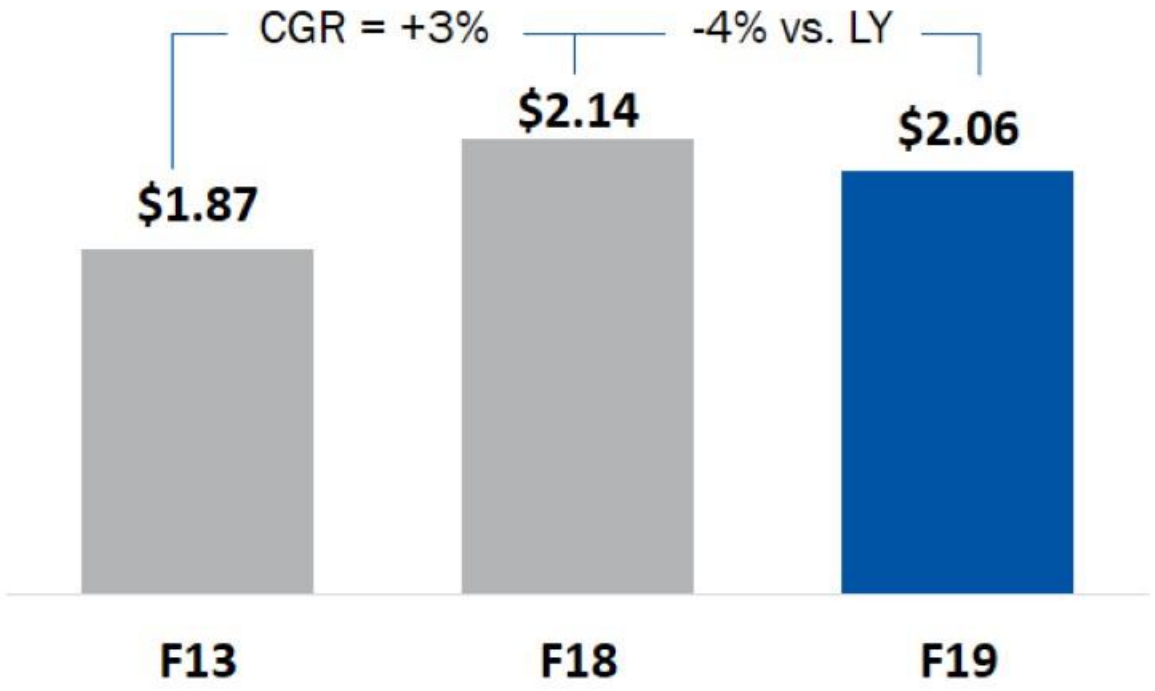




Improve U.S. Snacks

U.S. SNACKS OPERATING UNIT

(Net Sales, $ in Billions)



U.S. Snack Bar Initiatives

NATURE VALLEY

- Positive Early Traction on Wafer Bar
- Focus on Back to School Merchandising
- Increased Media and Sampling





FIBER ONE

- Renovated 75% of Product Line
- Media Support
- Retail Sales Trends Improving





Competing Effectively in U.S. Meals & Baking

OLD EL PASO

(QTD F20 Retail Sales % vs. LY)

+5%





SOUP

(QTD F20 Retail Sales % vs. LY)

+1%



REFRIGERATED DOUGH

(QTD F20 Retail Sales % vs. LY)





+3%



Source: Nielsen xAOC, Q1TD F20 week ending 8/17/19

Keys to Improving Organic Sales Growth in NAR

1. Innovation, Brand-building, and Capabilities
2. Maintaining Momentum on U.S. Cereal and Improving U.S. Snacks and U.S. Yogurt
3. Competing Effectively Across the Portfolio















Billy Bishop

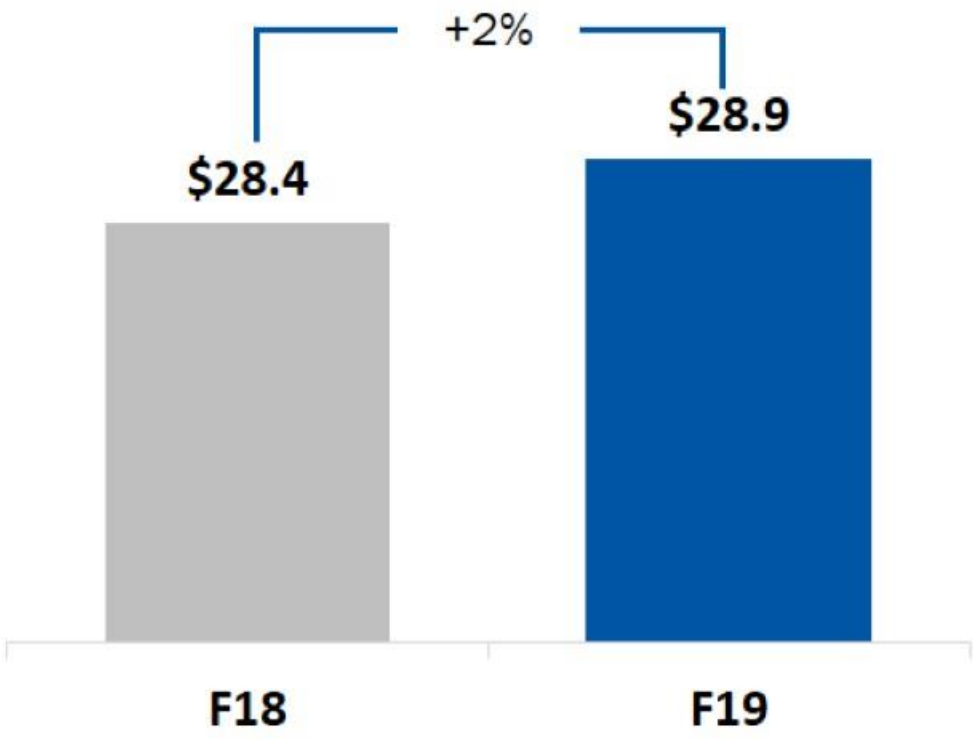
Group President,
Pet Segment

2019 Barclays Global Consumer Staples Conference
September 4, 2019

Pet Food Category Driven by Wholesome Natural Segment

U.S. PET FOOD IS A LARGE AND GROWING CATEGORY

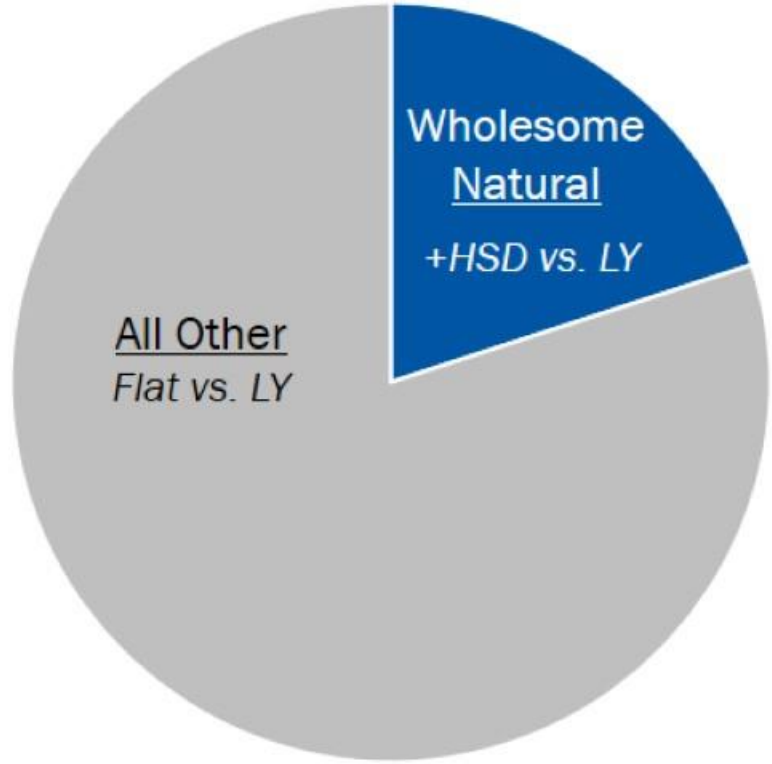
(Retail Sales, $ in billions, % vs. LY)



Source: Nielsen tracked Channels and Company Estimates, year ending 4/27/2019

PREMIUM WHOLESOME NATURAL SEGMENT OUTPACING CATEGORY

(U.S. Pet Food Retail Sales, $ in billions, % vs. LY)



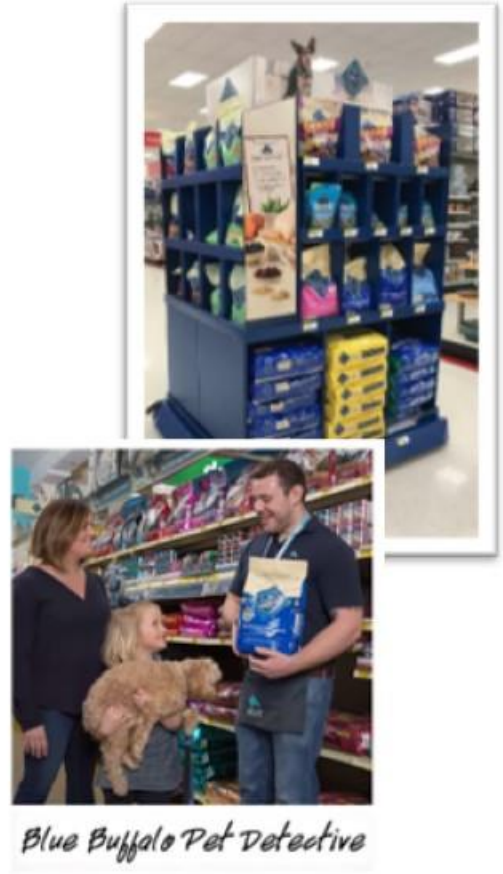
Source: Nielsen tracked Channels and Company Estimates, year ending 4/27/2019

Drive Awareness with Unique Go-to-Market Model

TRADITIONAL MEDIA



IN-STORE



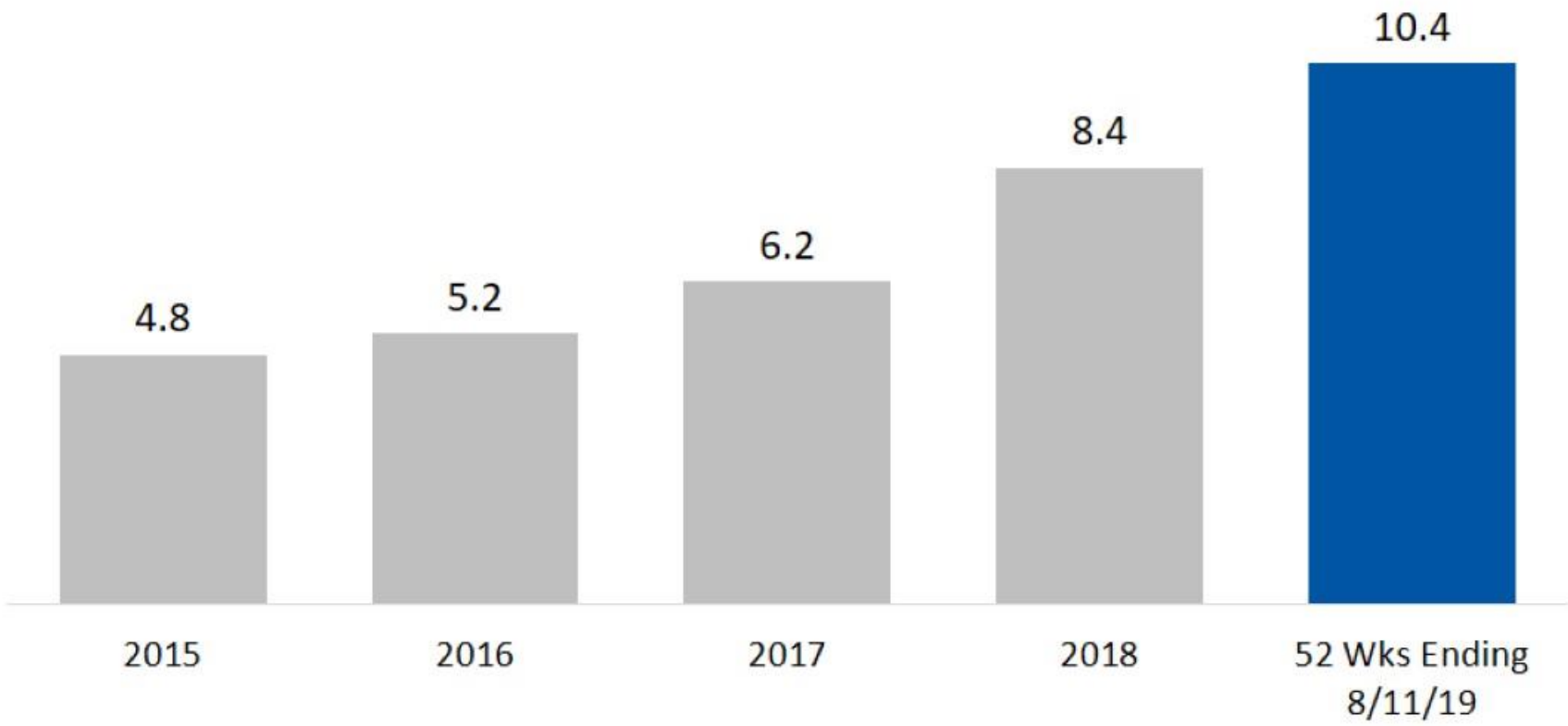
DIGITAL



$1B Spent on Brand Building Since 2003

Driving BLUE's Awareness with Pet Parents

BLUE BUFFALO HOUSEHOLD PENETRATION TREND



Source: All Channel IRI National Consumer Panel; Numerator Household Panel, 52Wks ending 8/11/19

Keys to BLUE's Growth in F20 and Beyond

1. Driving Growth in FDM and E-Commerce
2. Executing Exclusive Pet Specialty Initiatives
3. Increasing Assortment, Distribution and Innovation Across Channels and Geographies

Drive Growth in FDM

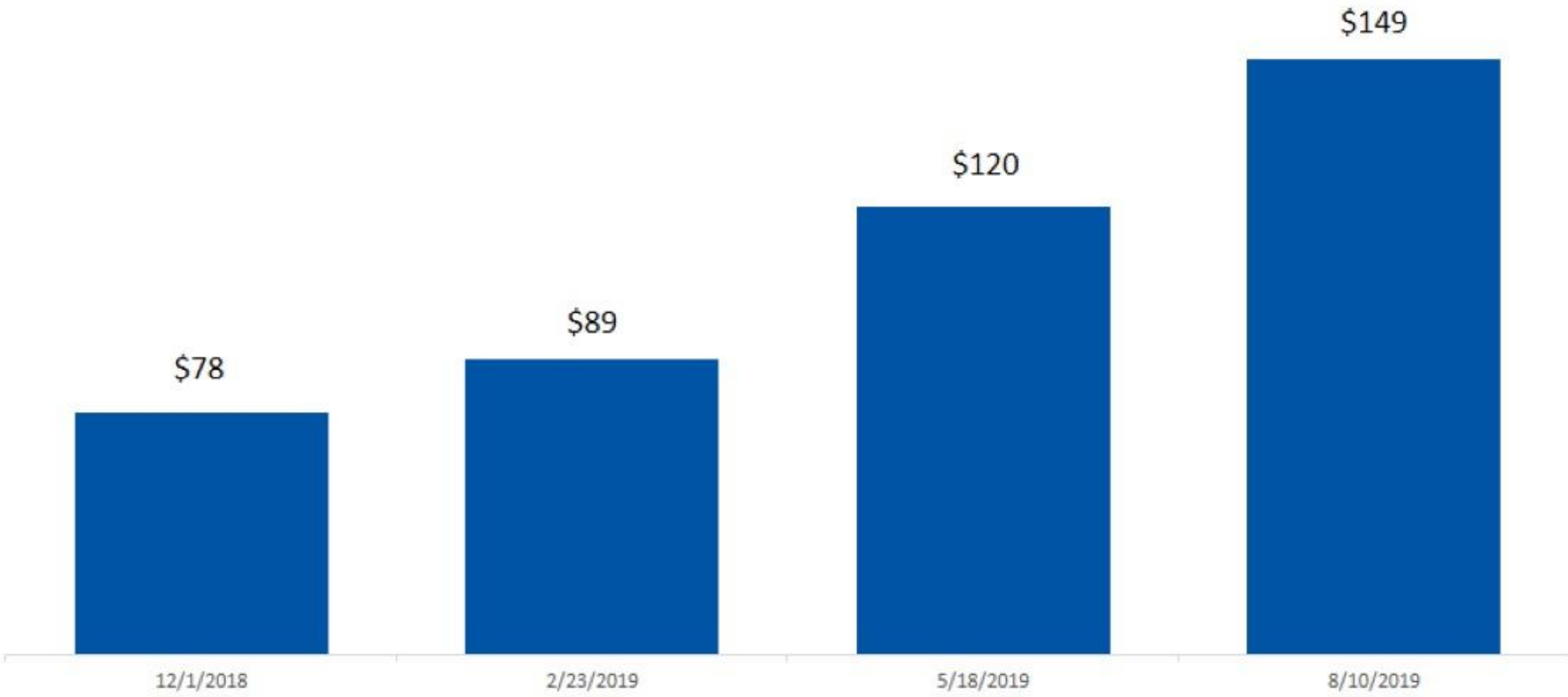
- Continue Expansion of Life Protection Formula and Wilderness
- Execute National Merchandising Events
- Drive In-Store Visibility
- Launch into Club and Drug Channels





Significant Progress in FDM

BLUE BUFFALO RETAIL SALES, $ IN MILLIONS, 12 WEEKS ENDING



Source: Nielsen xAOC

Drive Growth in E-commerce

OPTIMIZE AVAILABILITY AND PRODUCT ASSORTMENT

Walmart

Kroger

TARGET

Peapod



ONLINE BRANDING IMPROVEMENT



Product Detail Page



Brand Store

Execute Exclusive Pet Specialty Initiatives

EXCLUSIVE PRODUCT INNOVATION



DIFFERENTIATED ASSORTMENT



EXCLUSIVE PROGRAMS

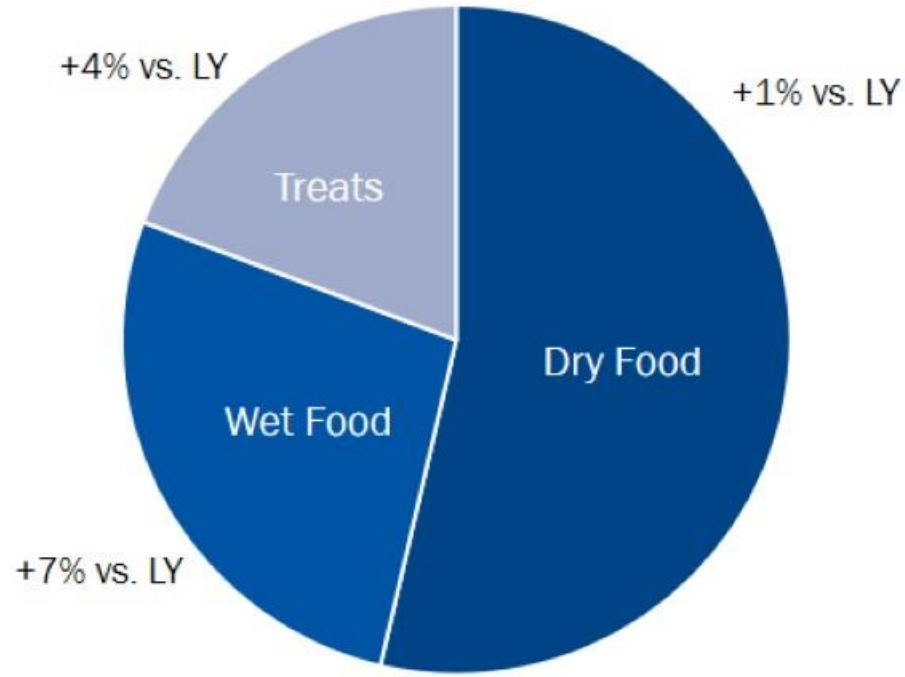
baby BLUE

BLUE Beyond F20

- Increase Assortment in Existing Distribution
- Innovate to Grow Share in Wet Food and Treats
- Pursue Select International Expansion

OPPORTUNITY IN WET FOOD AND TREATS

(Category Retail Sales, 52 Weeks Ending 8/10/19)



Source: Nielsen xAOC + Pet Supercenters

Keys to BLUE's Growth in F20 and Beyond

1. Driving Growth in FDM and E-Commerce
2. Executing Exclusive Pet Specialty Initiatives
3. Increasing Assortment, Distribution and Innovation Across Channels and Geographies














General Mills

Making Food People Love

Pillsbury · Betty Crocker · Nature Valley · Yoplait · Cheerios · Blue Buffalo · Old El Paso · Häagen-Dazs

2019 Barclays Global Consumer Staples Conference

September 4, 2019