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Our 2015 Plans
Putting the Consumer First

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; changes in capital structure; changes in the legal and regulatory environment, including 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; 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.

OUR 2015 PLANS

Putting the Consumer First to Accelerate Topline Growth

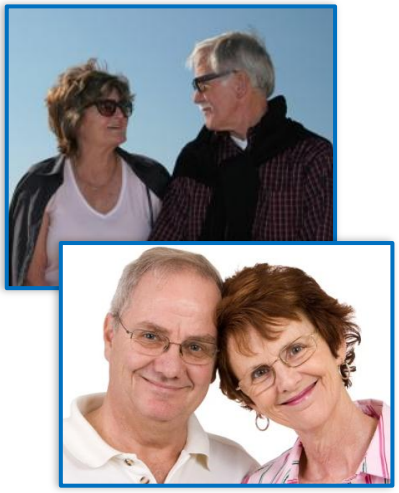


Ken Powell
Chairman and
Chief Executive Officer

We're Focused on Growing Consumer Groups



Emerging Markets
Expanding Middle Class



Adults 55+



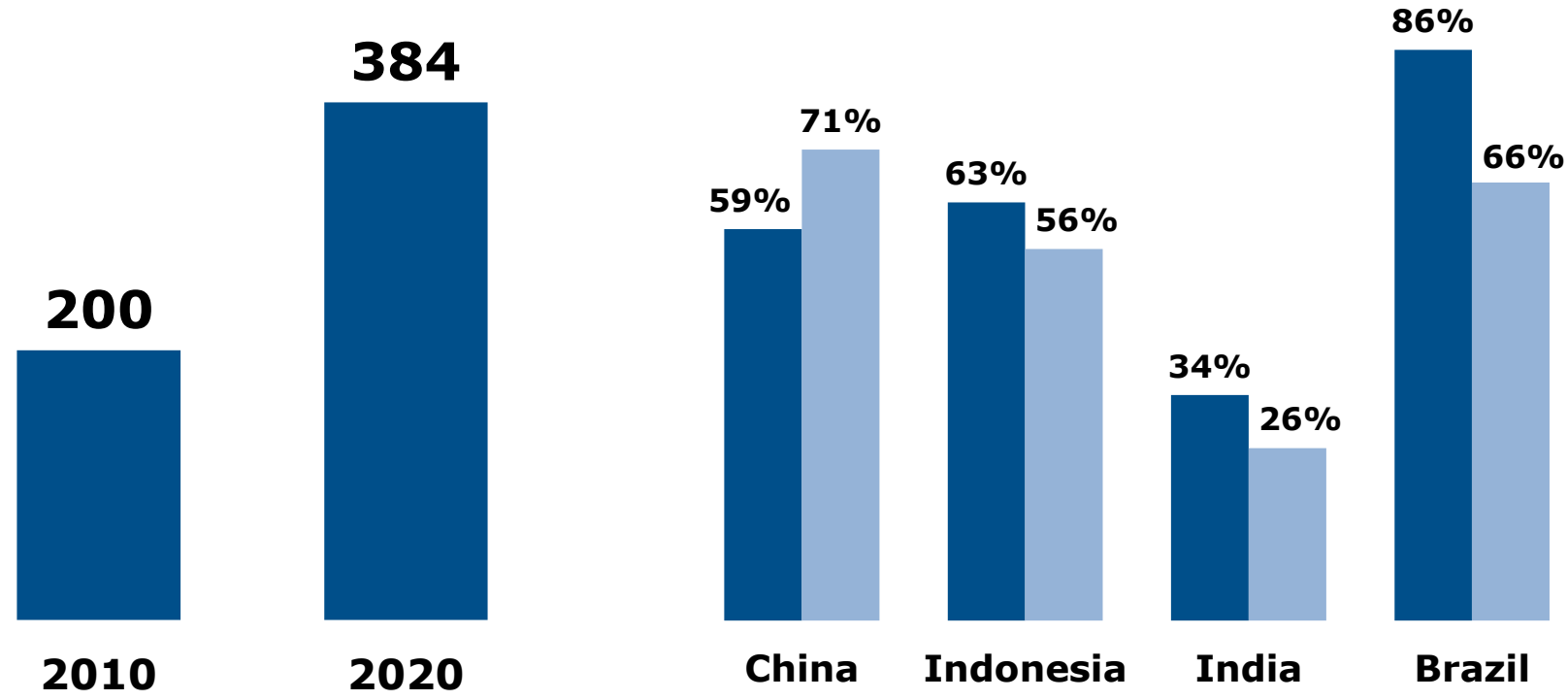
Millennials



U.S. Multiculturals

Opportunity: Emerging Markets

Middle Class Households in China, India, Brazil, Indonesia
(Millions)



Source: Euromonitor 2010

Opportunity: Adults 55+



- 25% of U.S. Population in 2010
- 30% of Population by 2020
- Strong Health Focus, Read Ingredient Labels

Source: U.S. Census Bureau

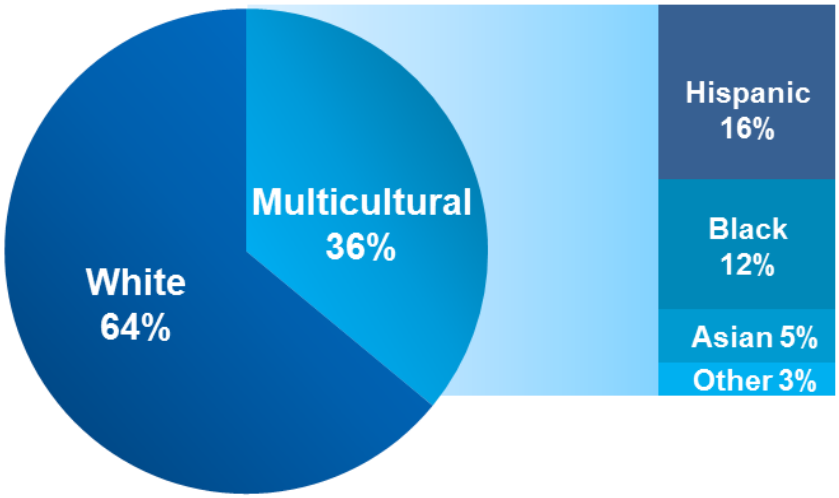
Opportunity: Millennials



- 20 to 37 Years Old
- 77 Million U.S. Consumers
- 63% of U.S. Moms by 2020
- Like Variety, Ethnic Flavors, Experimentation

Source: U.S. Census Bureau

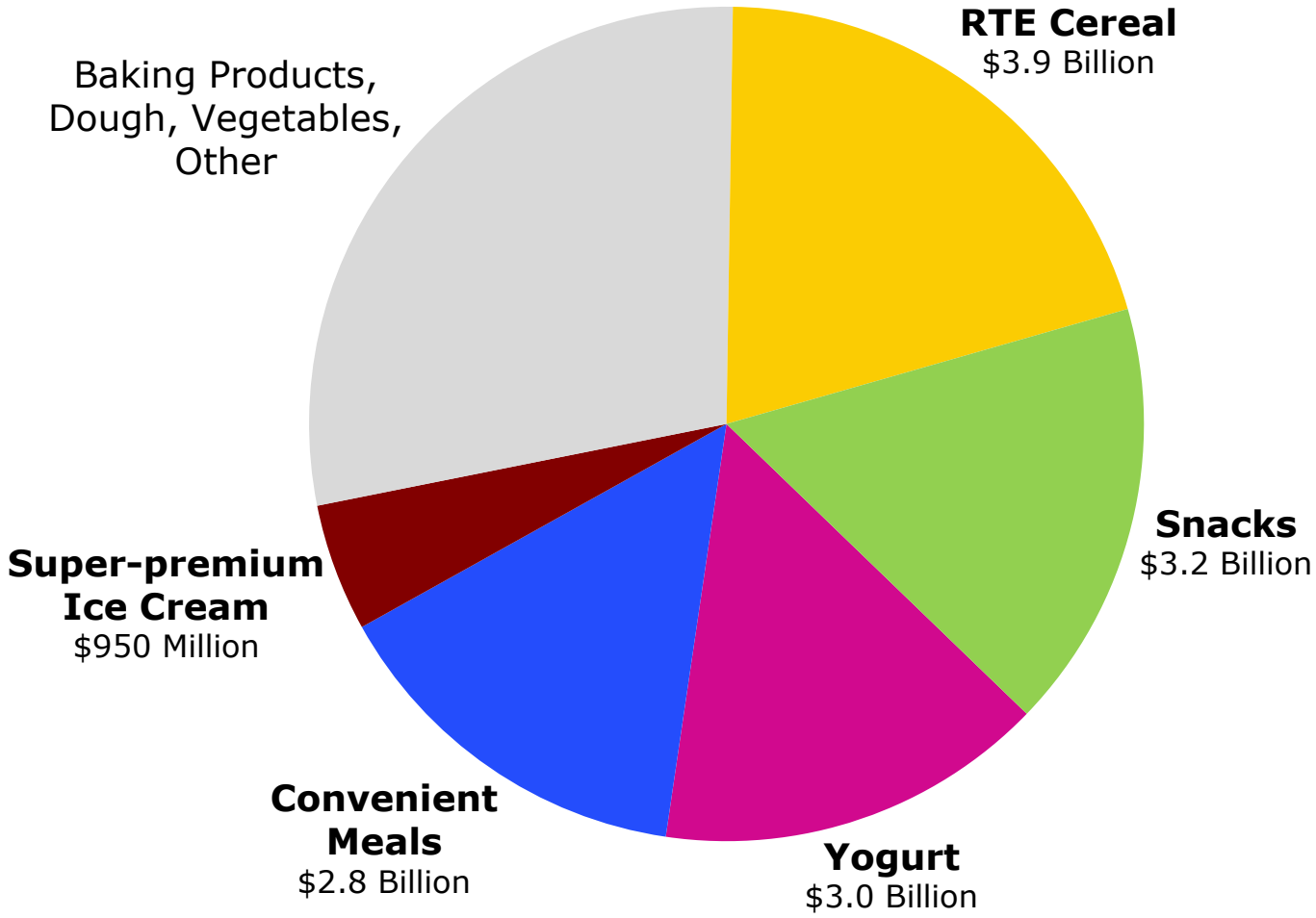
Opportunity: U.S Multiculturals



- 50% of Births Today
- By 2060, 57% of U.S. Population
- Hispanics Driving Growth

Source: U.S. Census Bureau

Our Business Portfolio is Built for Growth



Fiscal 2014 Worldwide Net Sales*: $19.2 Billion

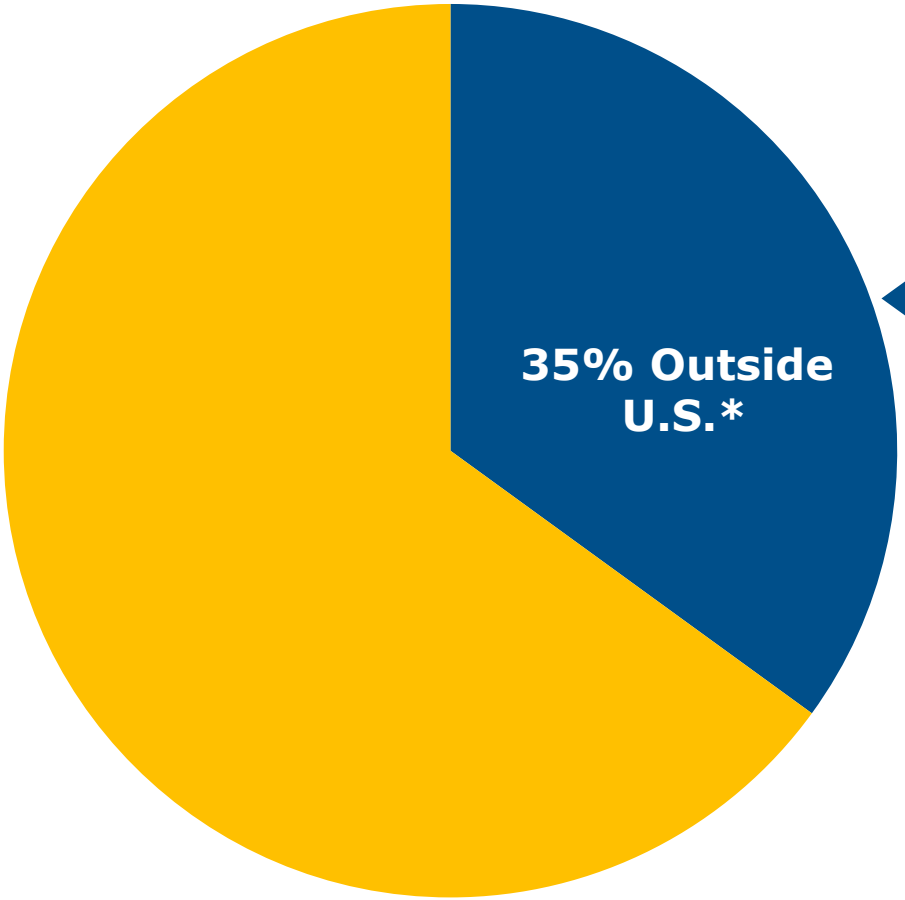
* Non-GAAP measure. Includes $17.9 billion consolidated net sales plus $1.3 billion proportionate share of joint venture net sales.

Consumers are Driving Growth in Our Categories

Global Category	2013 Retail Sales	Projected 5-Yr. CGR
RTE Cereal	$28 Billion	+5%
Ice Cream	$77 Billion	+7%
Yogurt	$80 Billion	+9%
Ready Meals	$91 Billion	+5%
Sweet & Savory Snacks	$305 Billion	+6%

Source: Euromonitor 2013
Sweet & Savory Snacks includes Bars, Salty, Fruit, Nuts, Dessert Mixes, Cakes, and Pastries

We're Participating in Faster-growing International Markets



$ in Billions	
Europe Region	$2.2
Canada	1.2
Asia/Pacific	1.0
Latin America	1.0
CPW 50% Share	1.0
HD Japan 50% Share	.2
	$6.6

Fiscal 2014 Worldwide Net Sales*: $19.2 Billion

*Non-GAAP measure. Includes $17.9 billion consolidated net sales plus $1.3 billion proportionate share of joint venture net sales.

Product Quality and Development Capabilities

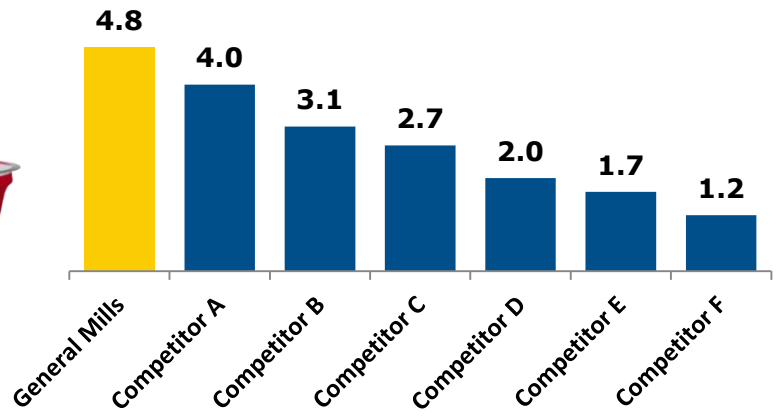


Quality Assurance



Sources of Protein

Fiscal 2014
New Products % Retail Sales*





Great Tasting High Fiber



Mainstream and Gluten Free

*Source: Nielsen-Total U.S. All Channels

Supply Chain Capabilities

(Fiscal Years)



Sourcing

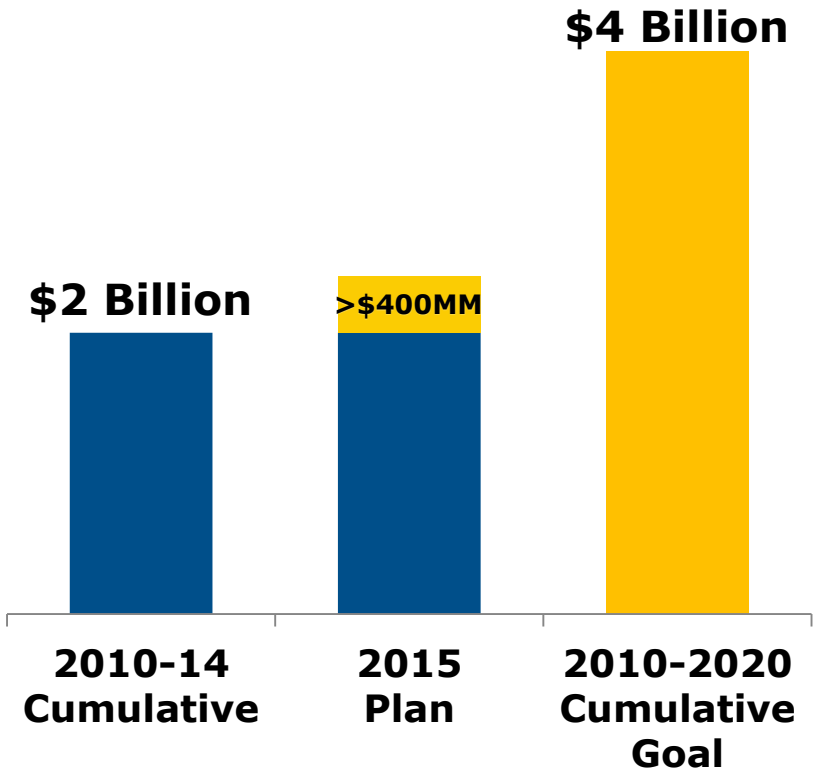


Manufacturing



Logistics

COGS HMM



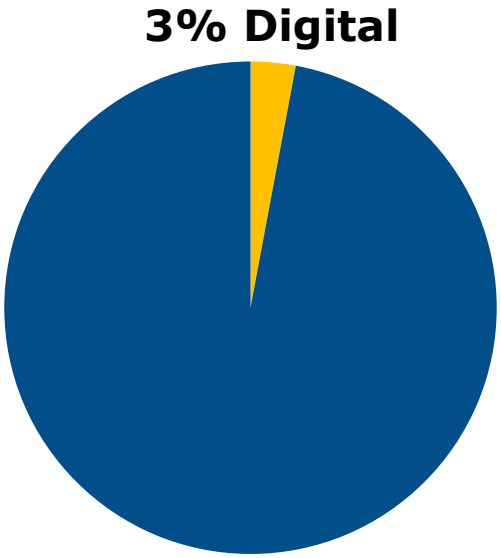
Direct Selling Capabilities Across Retail Channels

- Sustain Strong Customer Partnerships
- Be Everywhere Consumers Shop
- Drive Distribution and In-store Merchandising

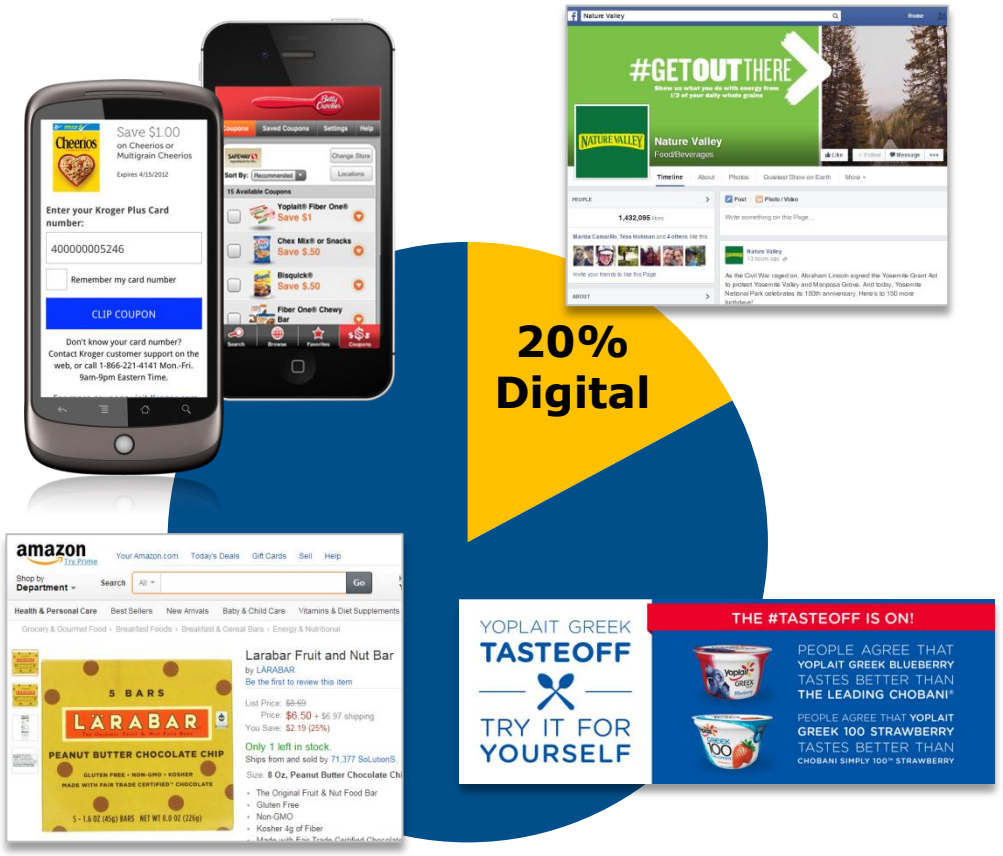


Marketing Capabilities

U.S. Retail Media Investment



Fiscal 2005



Fiscal 2015 Plan

Our Fiscal 2015 Growth Targets

Fiscal 2014 Base		Fiscal 2015 Constant-currency Growth
$17.9 Billion	Net Sales	+MSD
$3.2 Billion	Adj. Segment Operating Profit*	+MSD
$2.82	Adjusted Diluted EPS*	+HSD

* Non-GAAP measure. See appendix for reconciliation.

Today's Agenda

2015 Growth Plan Overview ..... Ken Powell

U.S. Retail Priorities ..... Jeff Harmening

Sales Capabilities ..... Shawn O'Grady

Q&A Discussion

Convenience Stores & Foodservice Priorities ..... Bethany Quam

International Priorities ..... Chris O'Leary

Financial Priorities ..... Don Mulligan

Q&A Discussion

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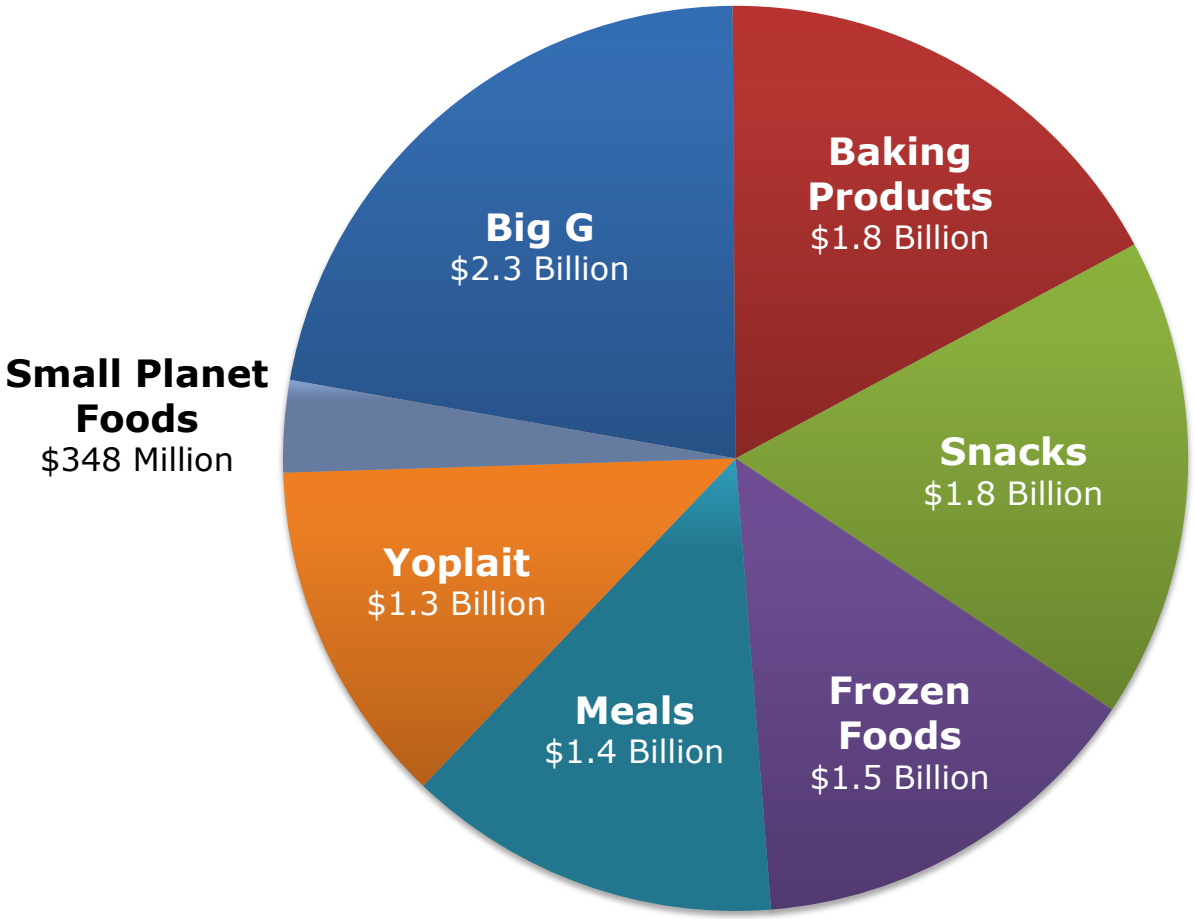
Our U.S. Retail Growth Plans



Jeff Harmening
EVP; Chief Operating Officer,
U.S. Retail

Our U.S. Retail Business Today



2014 U.S. Retail Net Sales: $10.6 Billion

U.S. Retail Leadership



Jeff Harmening



Juliana Chugg
Frozen Foods



David Clark
Yoplait



Michele Meyer
Meals



Jim Murphy
Big G Cereals



Liz Nordlie
Small Planet Foods



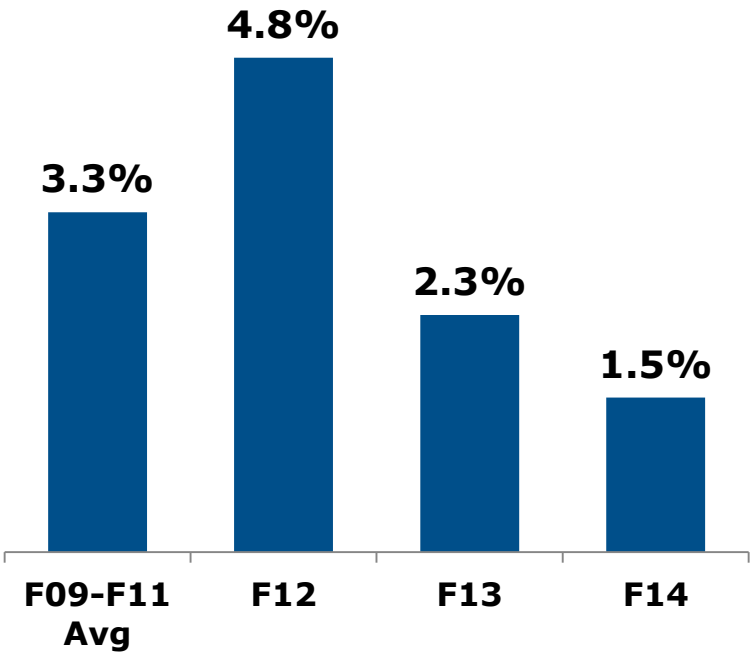
Ann Simonds
Baking Products



Anton Vincent
Snacks

U.S. Food & Beverage Trends

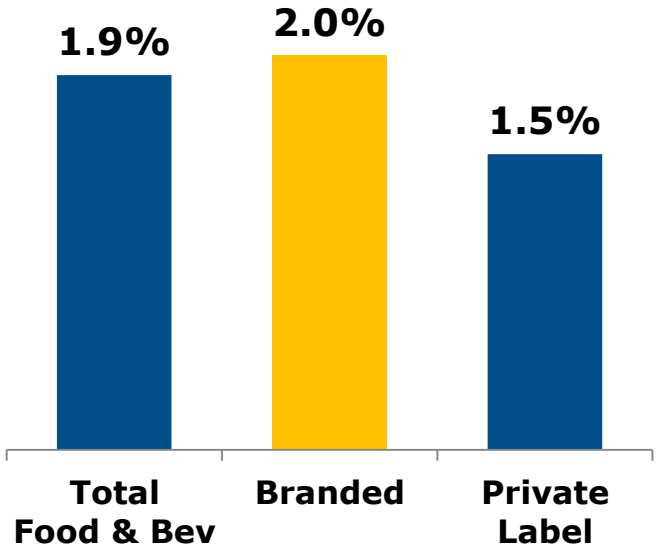
Total Food & Beverage Growth Has Slowed



	F09-F11 Avg	F12	F13	F14
Units	Flat	-0.7%	Flat	+0.1%
Price	+3.3%	+5.5%	+2.3%	+1.4%

Branded Players Drive Food & Beverage Growth

(F12-F14, 2-year CAGR)

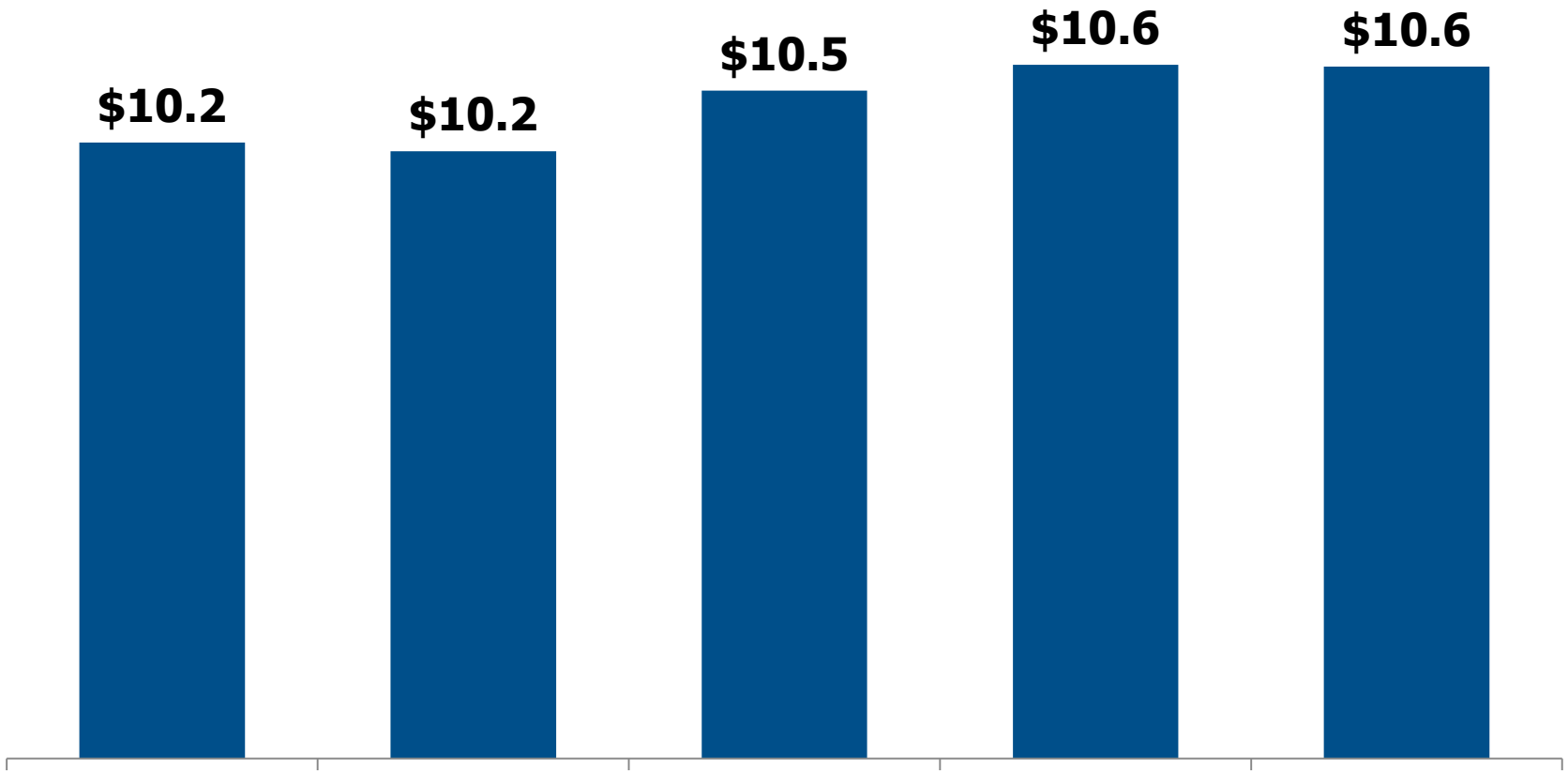


	Total Food & Bev	Branded	Private Label
Units	Flat	+0.4%	-0.5%
Price	+1.9%	+1.6%	+2.0%

Source: Nielsen XAOC; 2-year CAGR ended 6.07.14

Our U.S. Retail Segment Net Sales Performance

($ in Billions)



We are Leading Growth in Many Categories

Fiscal 2014

Category ($ in Billions)	Share	+/- LY
Grain Snacks	$3.2	41.3%	3.8pts
Frozen Hot Snacks	2.1	24.4	1.0
Fruit Snacks	1.0	47.7	0.9
RTS Soup	1.9	39.5	0.7
Mexican Products*	2.7	17.4	0.5
Frozen Pizza	4.3	9.1	0.5
RTE Cereal	9.0	31.0	0.3
Refrig. Baked Goods	2.0	70.0	0.0
Dessert Mixes	1.8	39.7	-0.9
Dry Packaged Dinners	2.4	16.3	-1.8
Yogurt	7.2	24.1	-2.3



* Excludes snack aisle
Source: Nielsen XAOC

3 Key Operating Principles

- Sharpen Our Consumer-first Focus
- Foster Our HMM Culture
- Execute Brilliantly

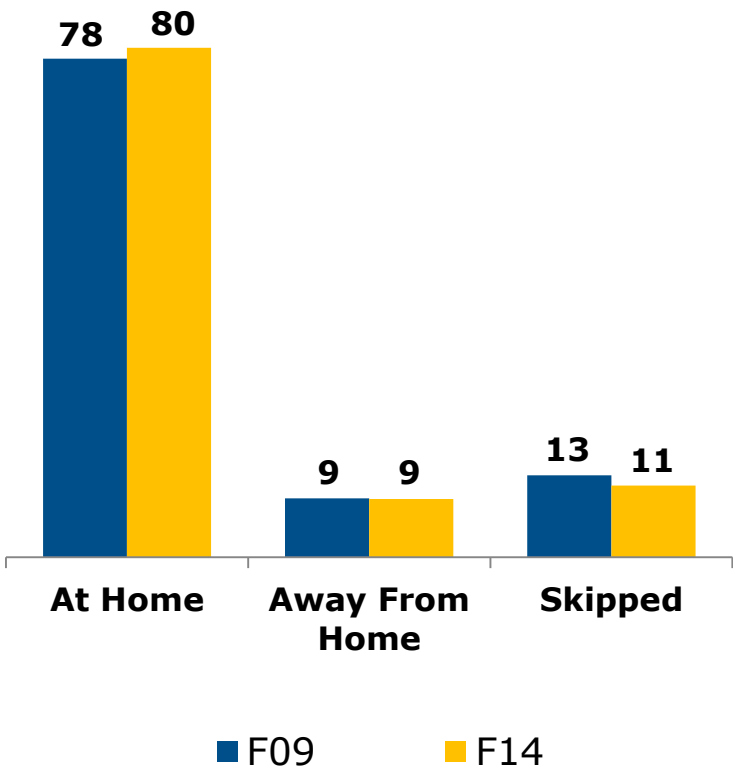
U.S. Retail Fiscal 2015 Priorities

- Invest in Cereal for Growth
- Return Yogurt to Growth
- Accelerate Better-for-you Snacking
- Sustain Momentum on Totino’s & Old El Paso
- Deliver HMM

Breakfast Trends

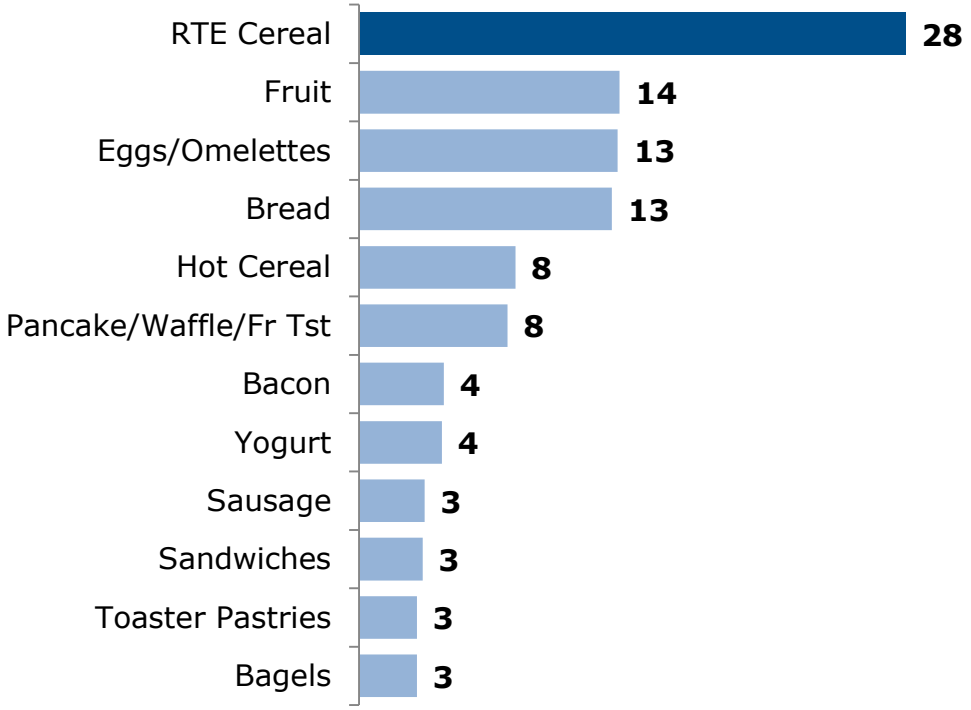
More Consumers Eating Breakfast at Home

(% of Breakfast Occasions)



RTE Cereal is the #1 Food Consumed for Breakfast In-home

% of In-home/Carried Breakfasts Including:

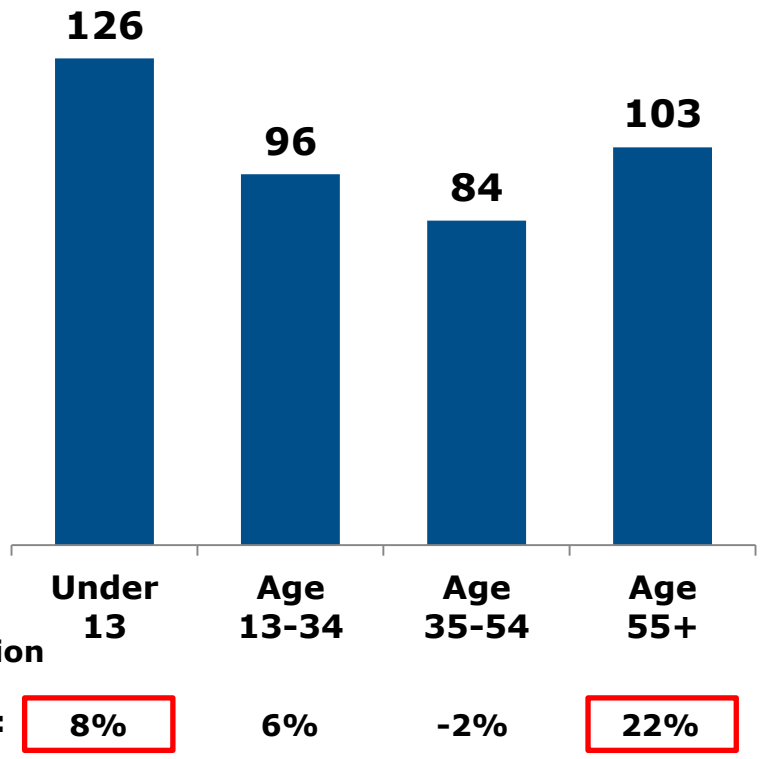


Source: The NPD Group's National Eating Trends®; 1st chart is 1 year ended Feb 2014, 2nd chart is 2 years ended Feb 2014

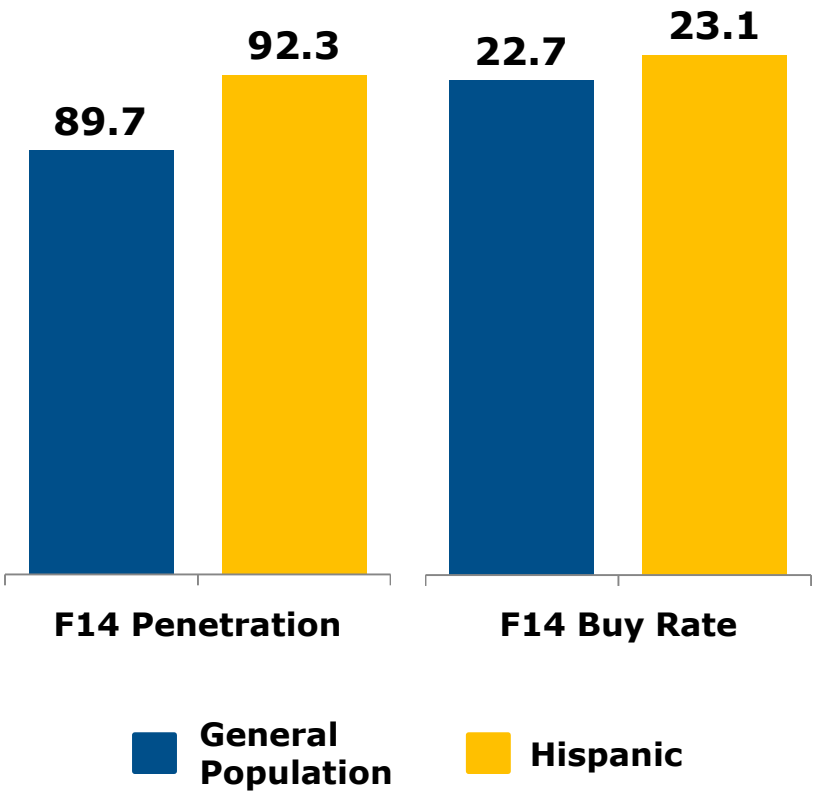
Demographic Trends Favor Cereal

Cereal is Popular with Growing Age Groups

(Cereal Eatings per Capita)



Hispanic Cereal Consumption is High

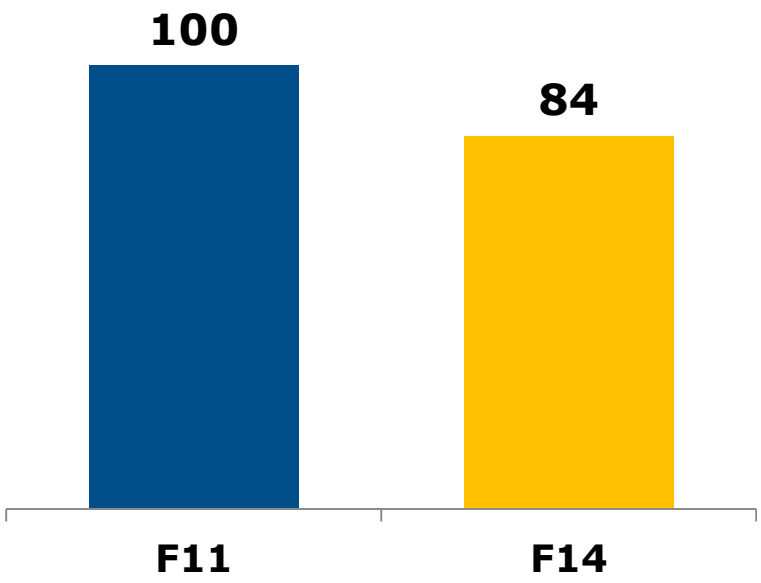


Source: NPD data 3 years ended Feb 2014; U.S. Census projections April 2012; Nielsen Panel F14, Buy Rate in pounds

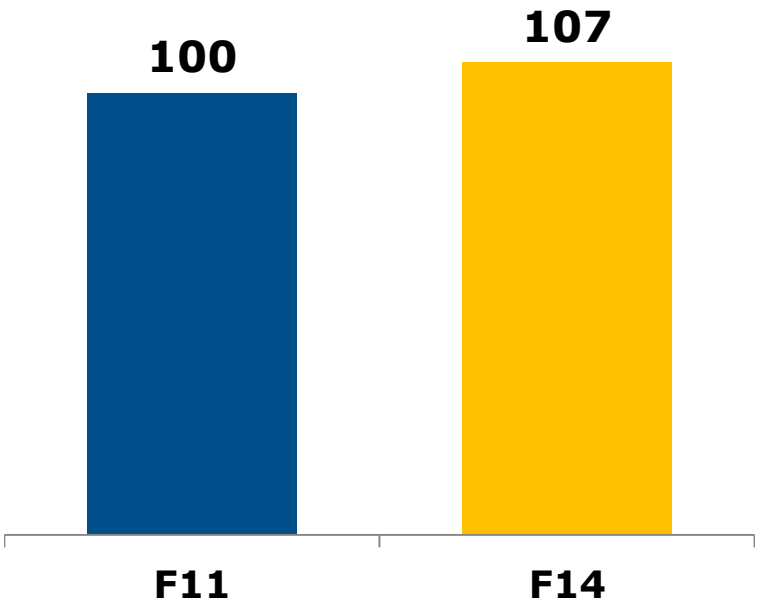
Cereal Share of Voice Has Declined

(Advertising Spending Index; F11 = 100)

RTE Cereal



Alternative In-home Breakfast Items

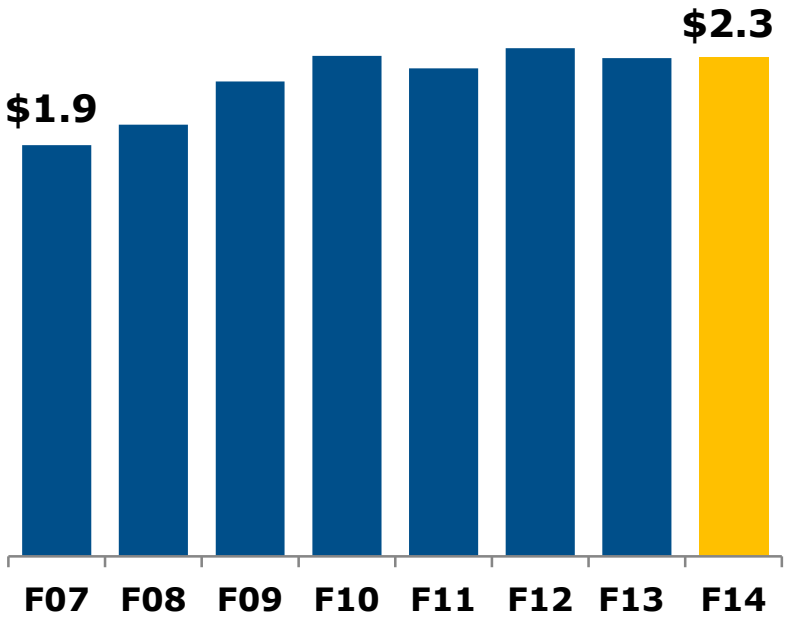


Source: Nielsen Media Research; F14 figures are YTD April + May projected.
Alternative in-home breakfast items include yogurt, eggs, bacon, sausage, toaster pastries, bars, frozen breakfast, and others.

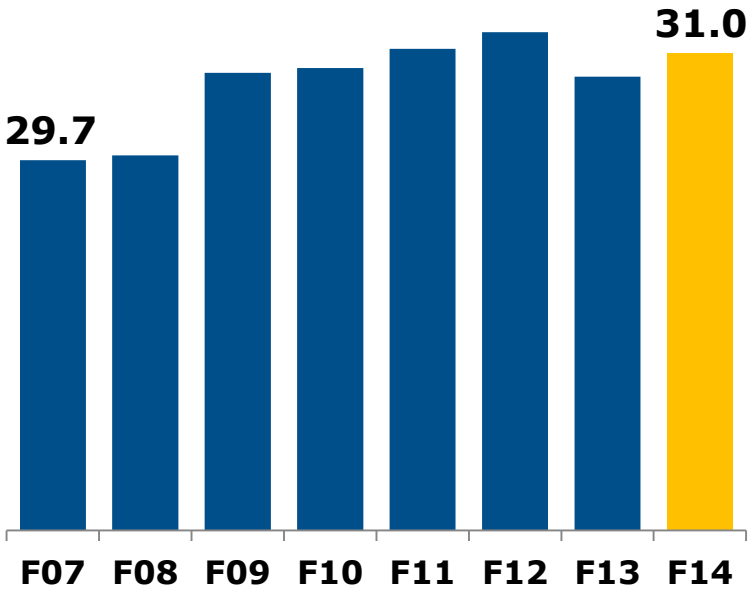
General Mills Cereal Trends

Big G Cereal Net Sales

($ in Billions)



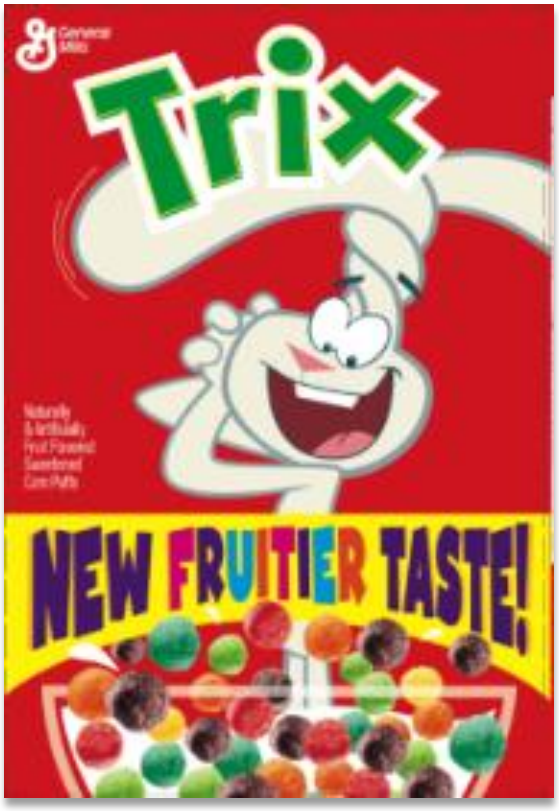
General Mills RTE Cereal Dollar Market Share



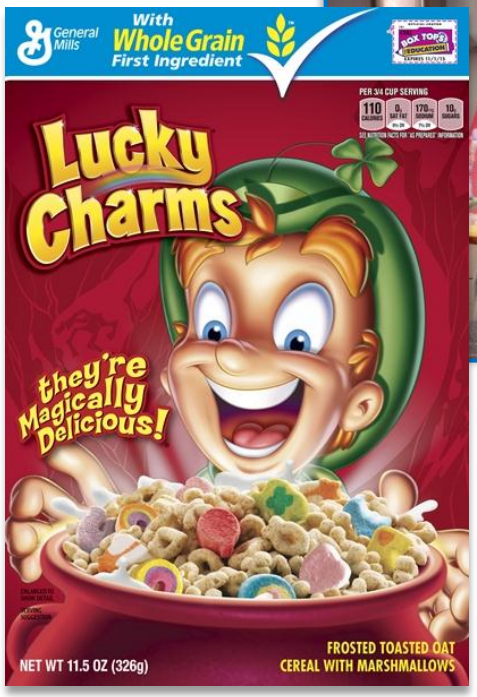
Source: Nielsen All-outlet F07-F09, Nielsen XAOC F10-F14

U.S. Cereal: Core Renovation





U.S. Cereal: Consumer-first Marketing

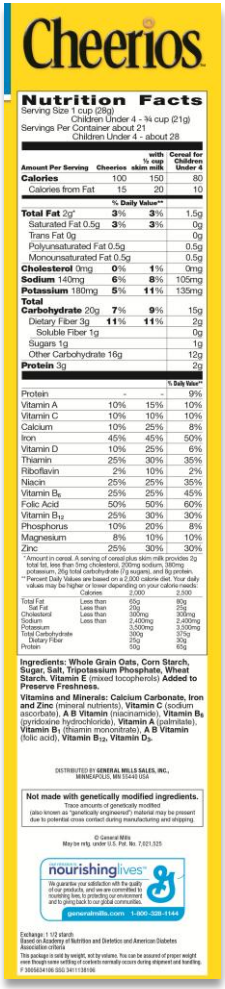








Back to Basics on Yellow Box Cheerios



- 100% Whole Grain Oats
- 1 Gram of Sugar
- **No** Artificial Colors
- **No** Artificial Flavors

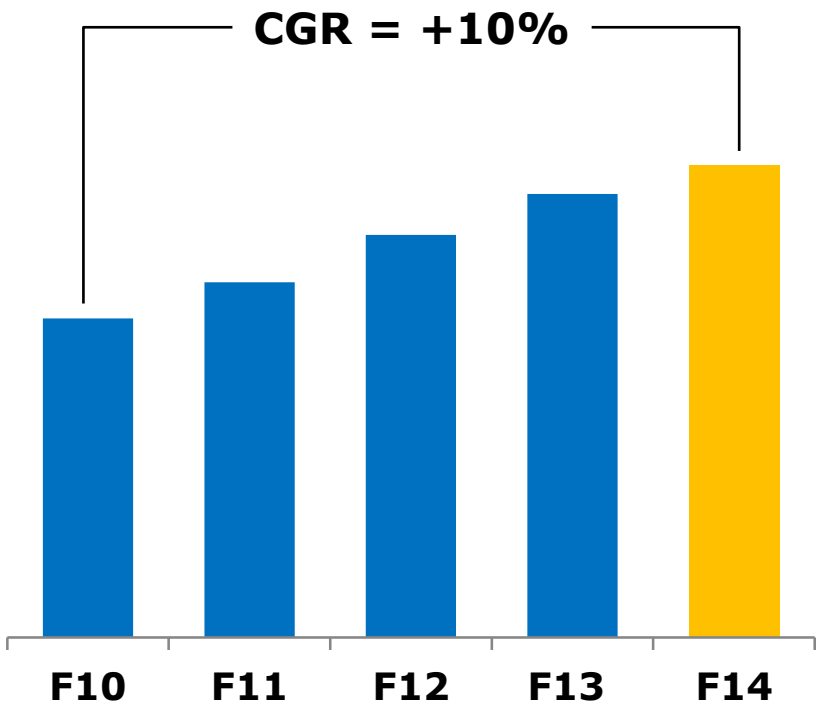


Protein Innovation



Expanding Our Gluten-free Platform

Chex Franchise Retail Sales









Source: Nielsen XAOC

The Power of Oats







U.S. Yogurt:
Finished Fiscal 2014 with Clear Momentum



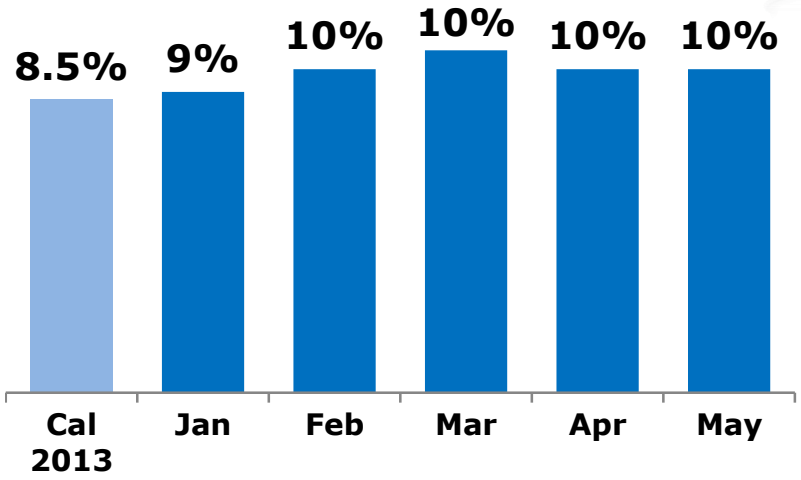
Yoplait Dollar Share of Greek Segment

(Fiscal 2014)

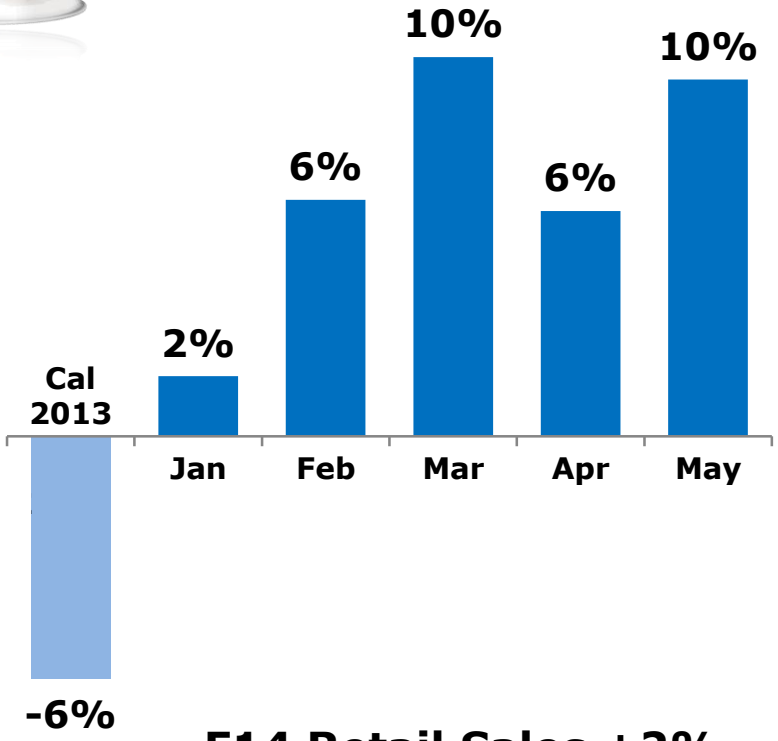


Retail Sales Growth Original Style Yoplait

(Fiscal 2014 vs LY)



F14 Retail Sales +41%

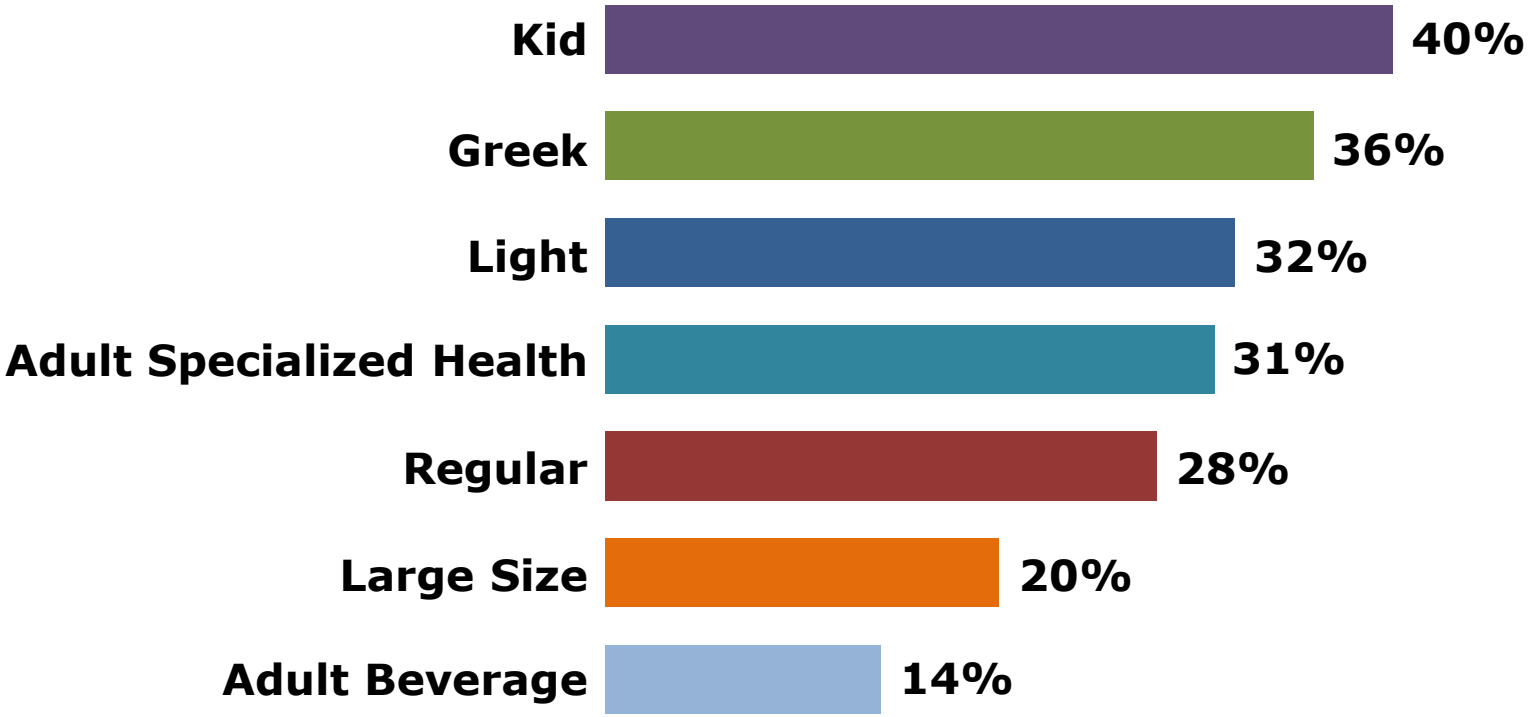


F14 Retail Sales +2%

Source: Nielsen XAOC

Consumers Shop Across Yogurt Segments

Loyalty (Volume Share of Category Requirements)



Source: Nielsen Panel – All Outlet, 52 weeks ended 11.23.13

Lead Growth in Greek Segment in Fiscal 2015



Taste-off Across America



81% Preferred[1]



65% Preferred[2]





[1] Comparison based on a national taste test of Yoplait Greek 100 Strawberry yogurt and Chobani ® Simply 100 Strawberry yogurt
[2] Comparison based on a national taste test of Yoplait Greek Blueberry yogurt and Chobani ® Blueberry fruit on the bottom yogurt

Drive Established Yogurt Growth











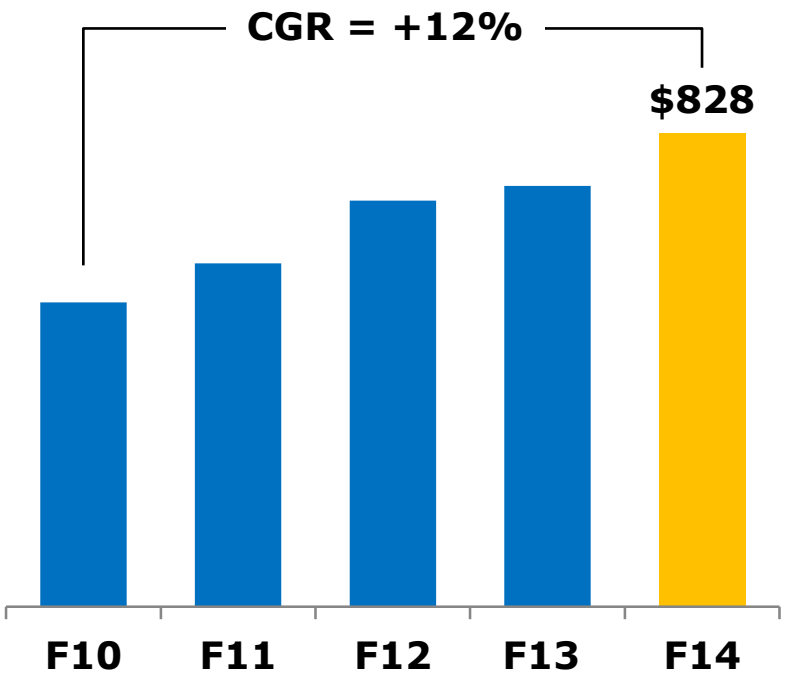


Better-for-you Snacks Portfolio

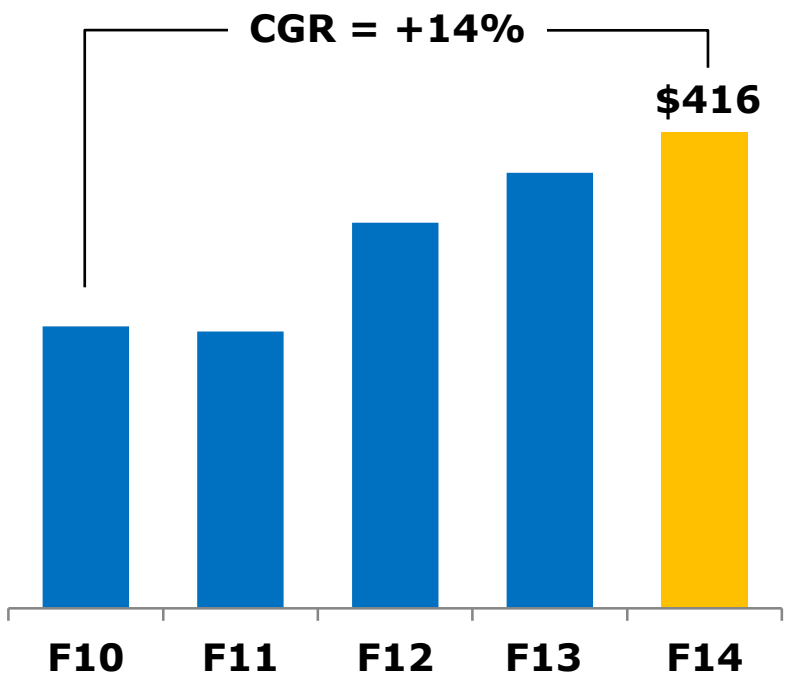


Leading Grain Snack Growth

Nature Valley Snacks
Retail Sales
($ in Millions)



Fiber One Snacks
Retail Sales
($ in Millions)



Source: Nielsen XAOC

New Snack Platforms

June Launches



2 Varieties



2 Varieties



3 Varieties

Natural & Organic Snack Innovation

June Launches



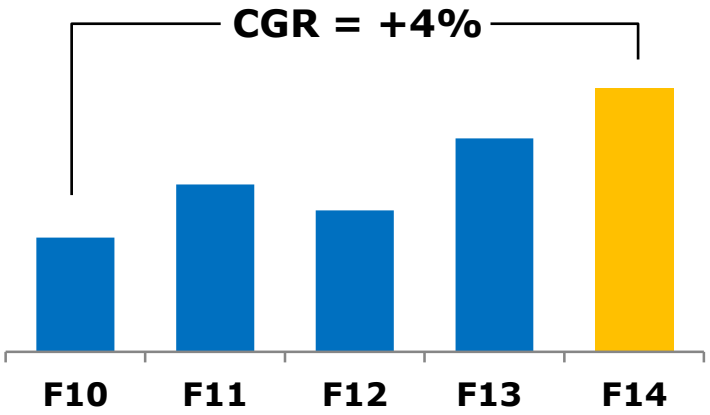
4 Varieties



4 Varieties

Sustaining Momentum
Frozen Hot Snacks

Totino's Hot Snacks
Retail Sales









Source: Nielsen XAOC

Sustaining Momentum
Mexican Products

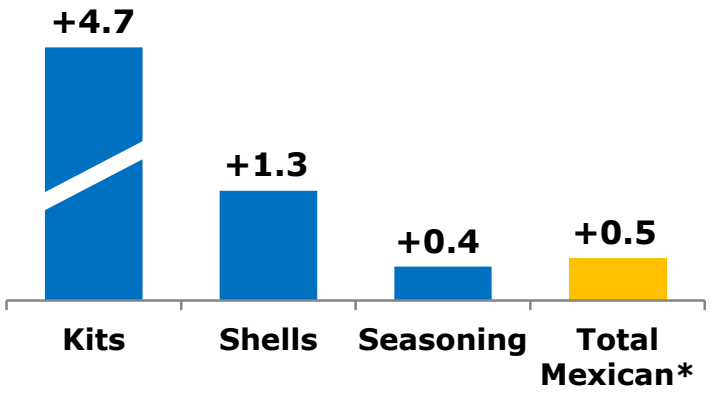






Old El Paso Share Gains

(F14 Dollar Share +/- LY)





Source: Nielsen XAOC
*Total Mexican is shelf-stable Mexican products ex-snack aisle

Other U.S. Retail News

Baking Products





Soup





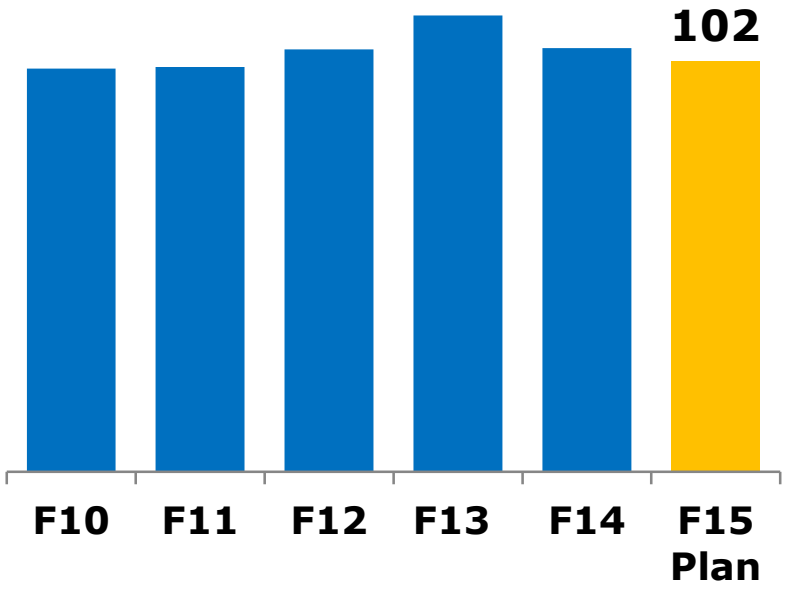
First Half Fiscal 2015
U.S. Retail Innovation



HMM Initiatives

U.S. Retail COGS HMM

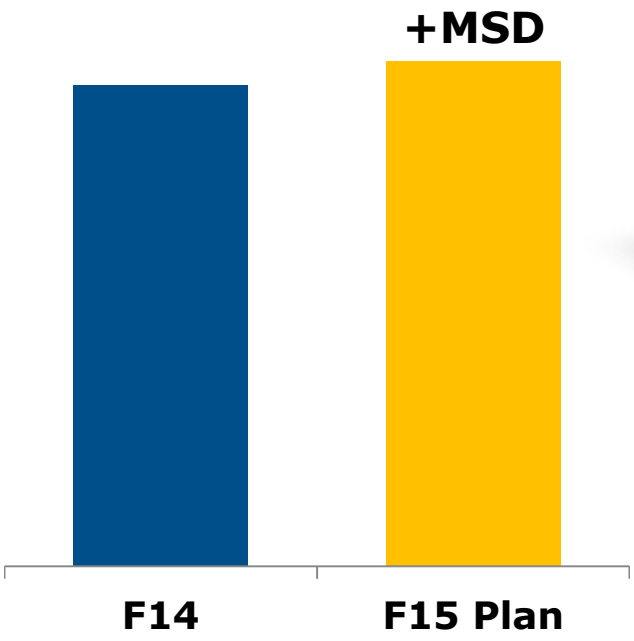
(Index: F10 = 100)





Increasing Media Spending in Fiscal 2015

U.S. Retail Media Expense





U.S. Retail Summary

- Operating with a Consumer-first Mindset to Drive MSD Net Sales Growth
- Cereal, Yogurt, and Better-for-you Snacks are Top Priorities
- HMM Will Fund Consumer Investment and Help Deliver MSD Profit Growth

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U.S. Sales Capabilities and Outlook



Shawn O'Grady
Senior Vice President; President,
Sales and Channel Development

U.S. Retail Sales



2,000 Sales Employees



Expertise In 25 Categories



Across 3 Temperature States



Average 680 SKUs/Store

U.S. Retail Sales Mission

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LEADING PROFITABLE GROWTH

BRANDS | CAPABILITIES | SOLUTIONS

Today's Topics:

- Growth Across Channels
- Advantaged Merchandising
- Expanded Distribution

Drive Growth on Key Products





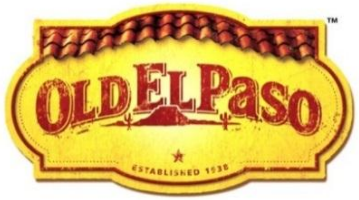










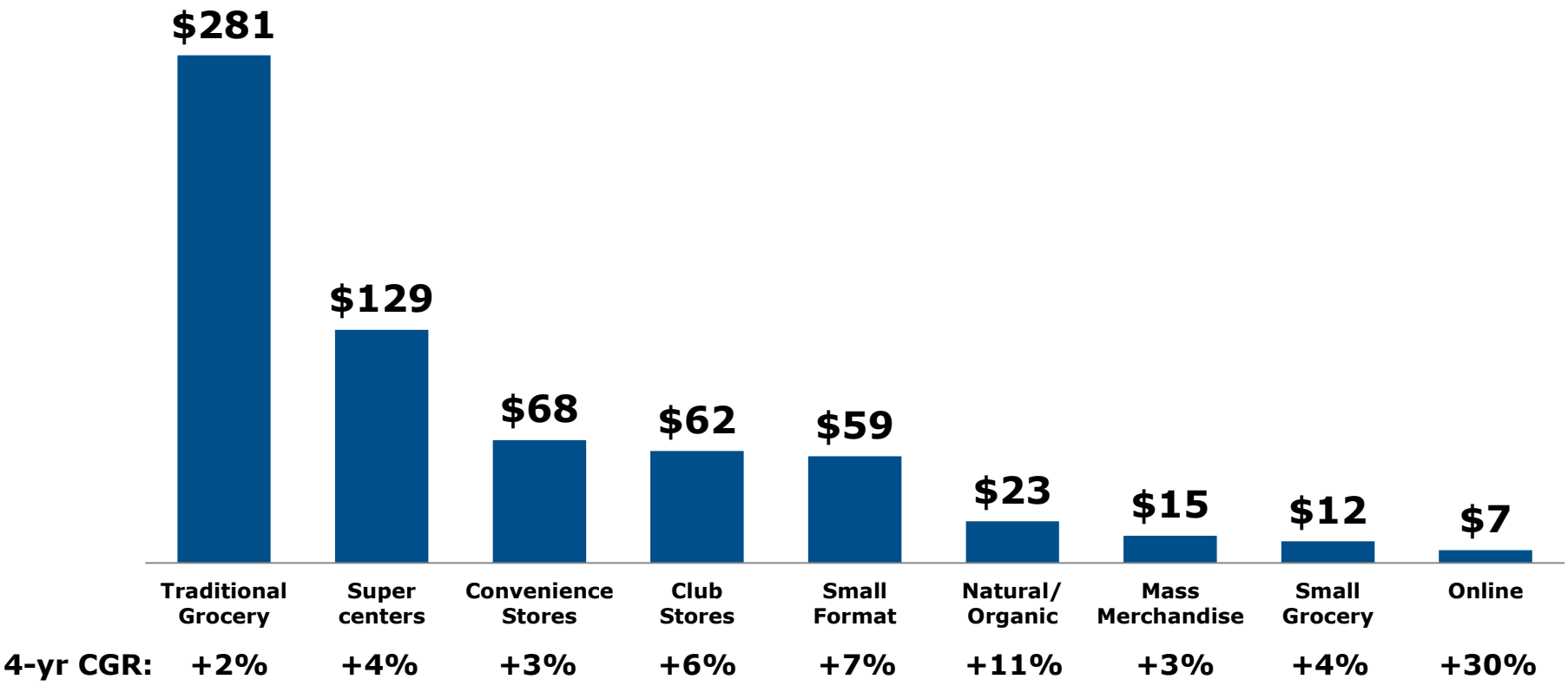






Retail Channel Food & Beverage Sales

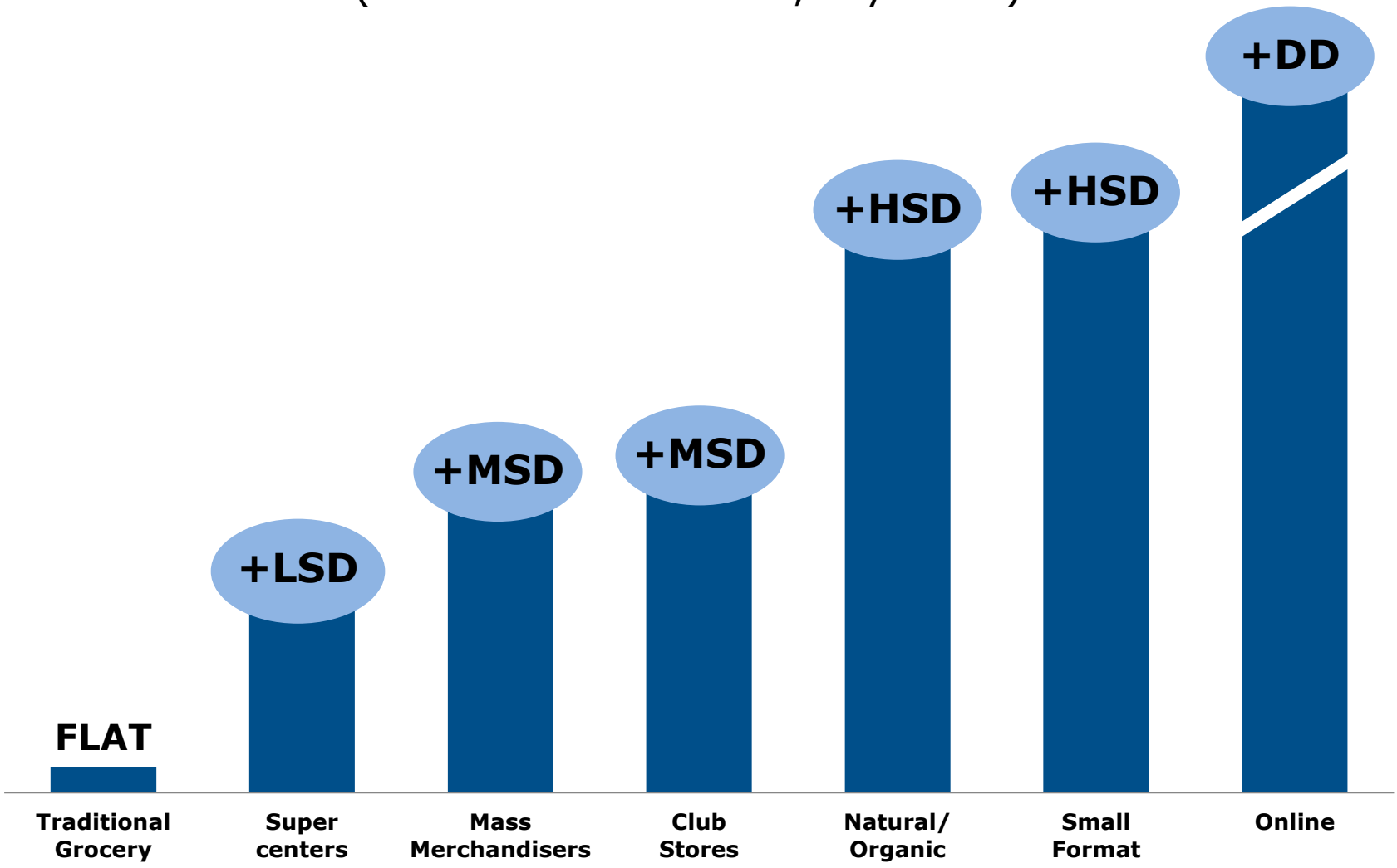
Fiscal 2014 Total U.S. Retail Food & Beverage Sales = $655 Billion
(4-yr CGR = +4%)



Source: Kantar Retail, Nielsen scanner data, company estimates

General Mills Growth Across Channels

(U.S. Retail Deliveries, 5-yr CGR)



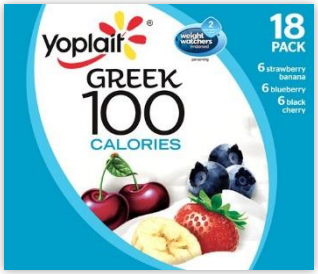
Source: Internal delivery data

Putting the Consumer First: Club Channel

- General Mills Q4 F14 Sales Growth +9%
- Strong Core Distribution; F14 Distribution +4%
- Channel Over-indexes with Healthful Foodies







Source: Internal delivery data; Nielsen scanner and panel data

Putting the Consumer First: Small Format Stores





- General Mills F14 Sales Growth +8%
- Established Product Distribution +6%
- Channel Over-indexes with 55+ Consumers

Source: Internal delivery data; Nielsen scanner and panel data

Putting the Consumer First: Natural/Organic Channel

WHOLE FOODS MARKET

TRADER JOE'S

- Distribution Gains for Larabar, Cascadian Farm
- Channel Over-indexes with Millennial Consumers



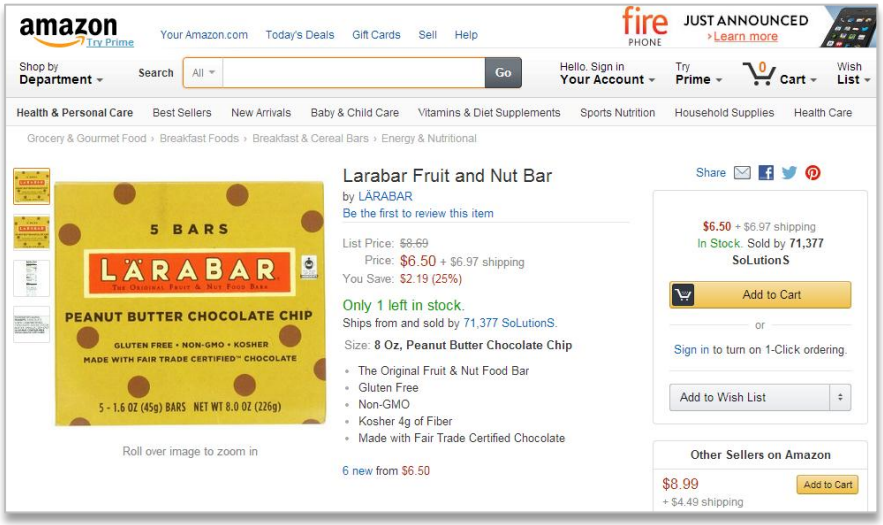




Source: Internal delivery data; Nielsen panel data

Putting the Consumer First: Online

amazon.com®





- Leveraging Natural/ Organic Brands
- Driving Growth for Larabar; 7% of Total Sales
- Channel Appeals to Millennial Consumers

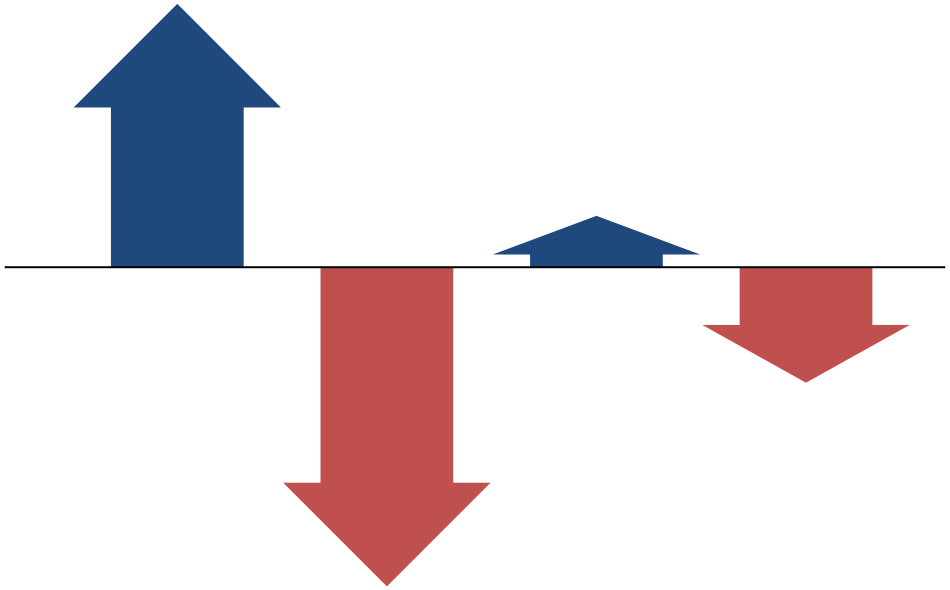
Source: Internal delivery data; Nielsen panel data

Fiscal 2014 Merchandising Performance



Category Merchandising Dynamics

(Composite GIS Categories, F14)



	Merch Support		Lift		Merch Volume		Incremental Volume
GIS vs. Category:	+		+		=		+

Source: Nielsen

Fiscal 2015 Key Merchandising Initiatives

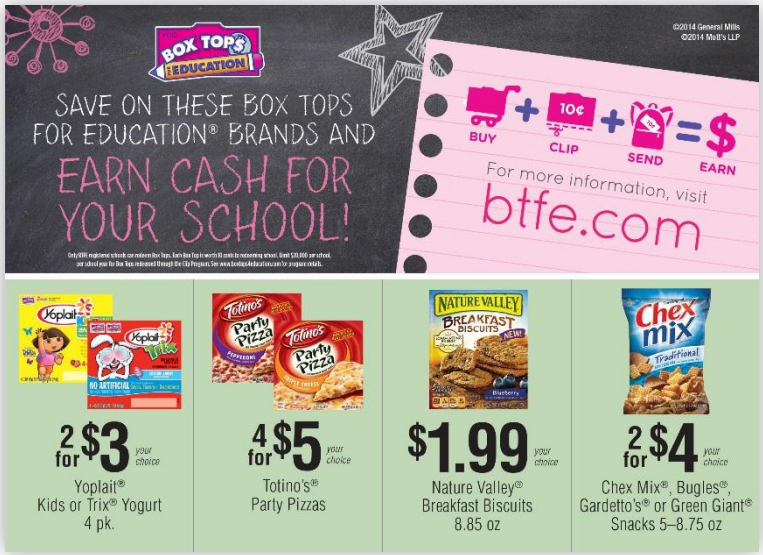
- Focus on Largest, Most Responsive Categories
- Focus on Largest, Most Responsive Brands
- Leverage Brand Innovation and News
- Increase In-store Impact with Themed Events







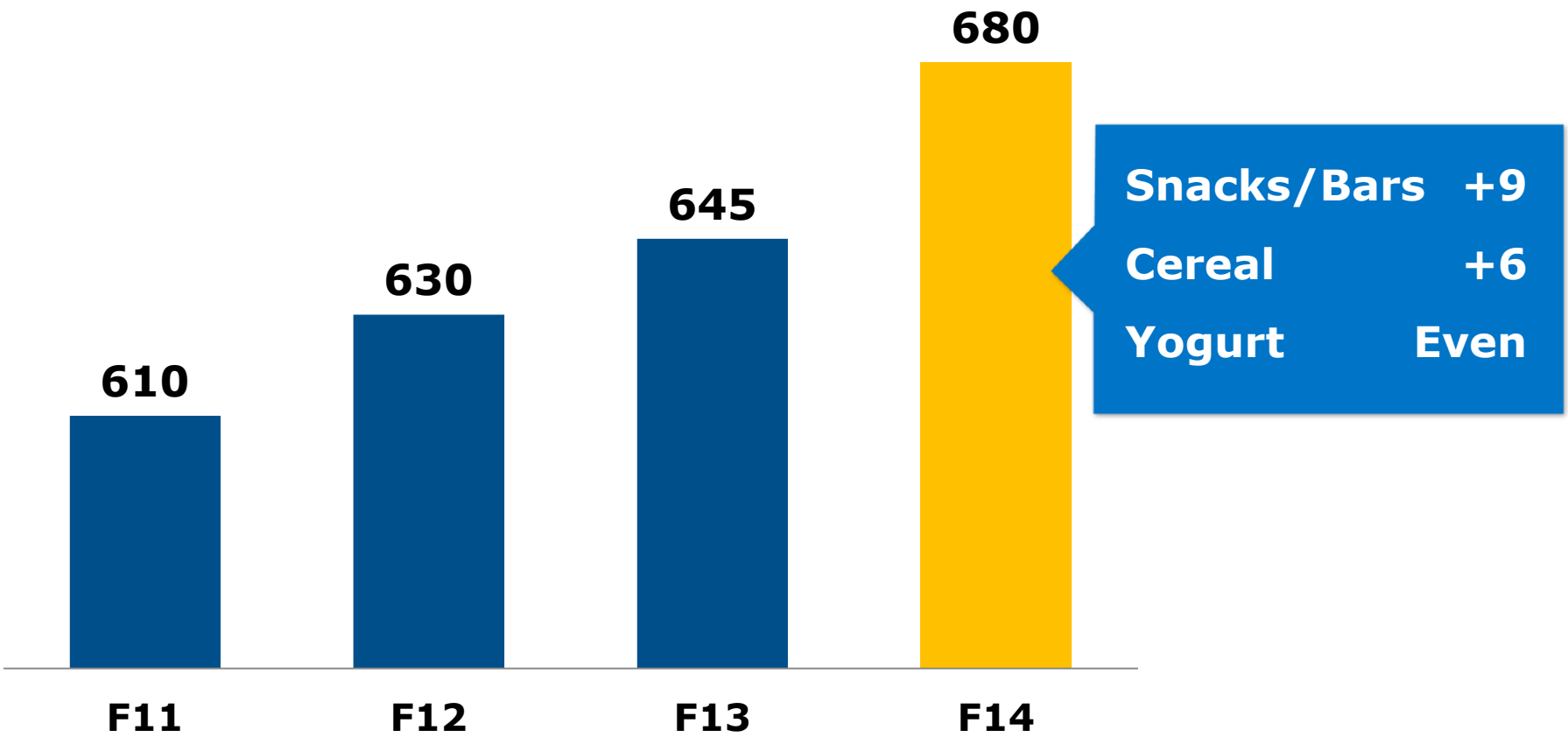
Themed Merchandising Events





Distribution Expansion Across All Channels

Avg. # of General Mills SKUs in Stores



Source: Nielsen scanner data; Total US – Grocery + Supercenter

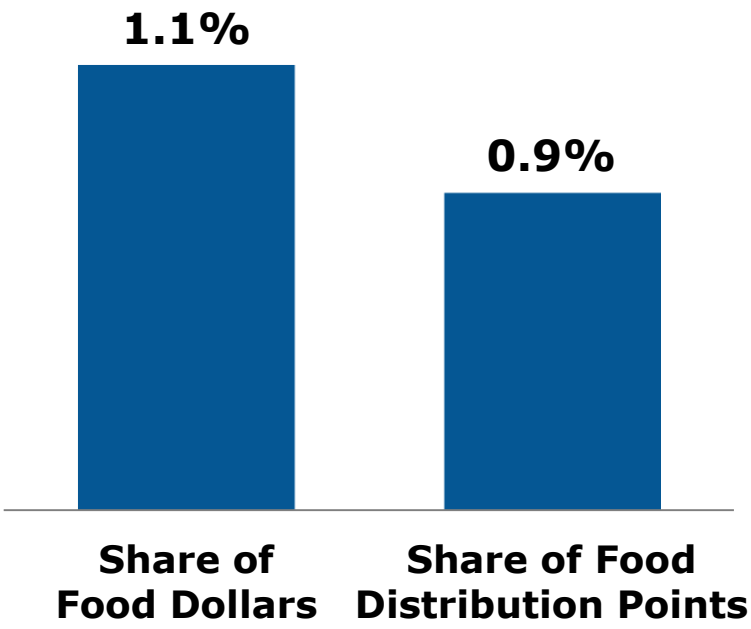
Distribution Expansion: Grain Snacks



- **Shelf Set**
  Expand Section Size
- **Product Variety**
  Optimized at 160 Items
- **Merchandising**
  Focus on Largest Brands

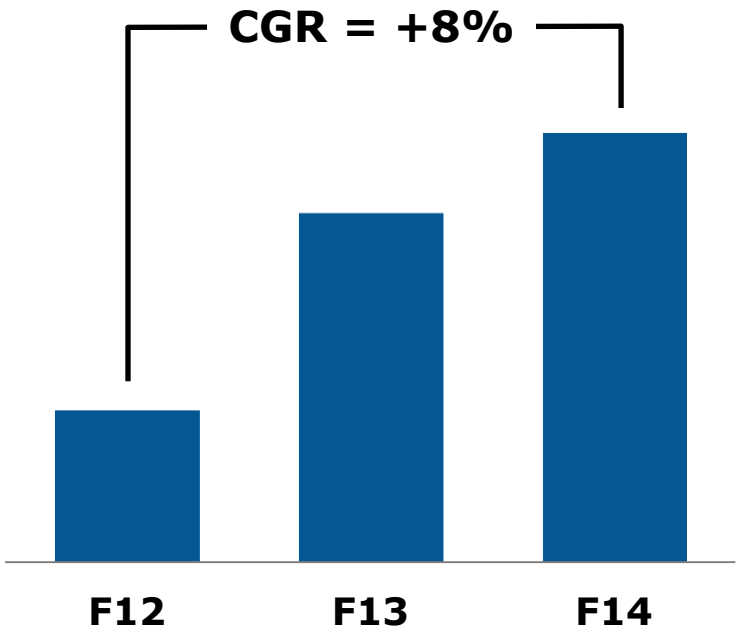
Distribution Expansion: Grain Snacks

Category Size vs. Distribution



Category Shelf Space

(Linear Feet of Space)



Source: Nielsen Scanner and In-store audit data; Total U.S. – Grocery + Supercenter

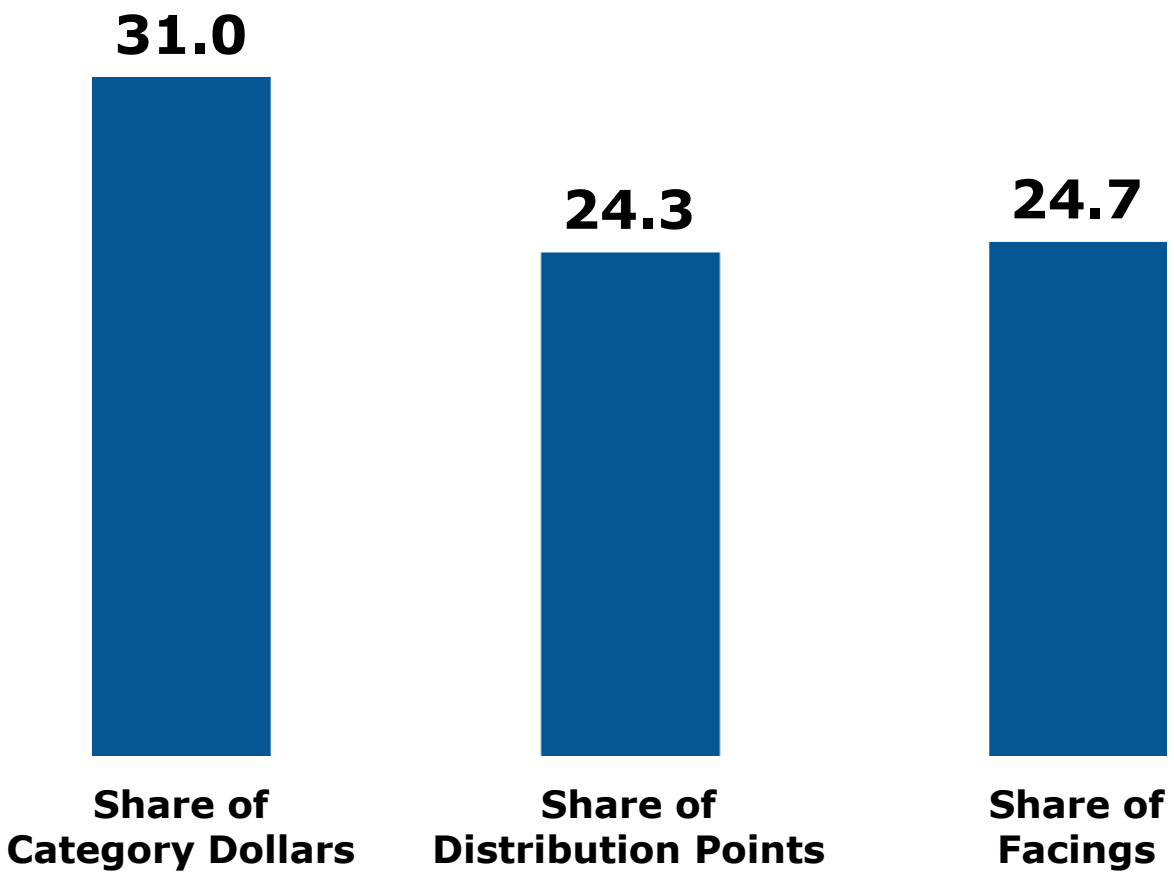
Distribution Expansion: Cereal



- **Shelf Set**
  Power Brands/Navigation
- **Product Variety**
  Optimized at 250 Items
- **Merchandising**
  Focus on Largest Brands

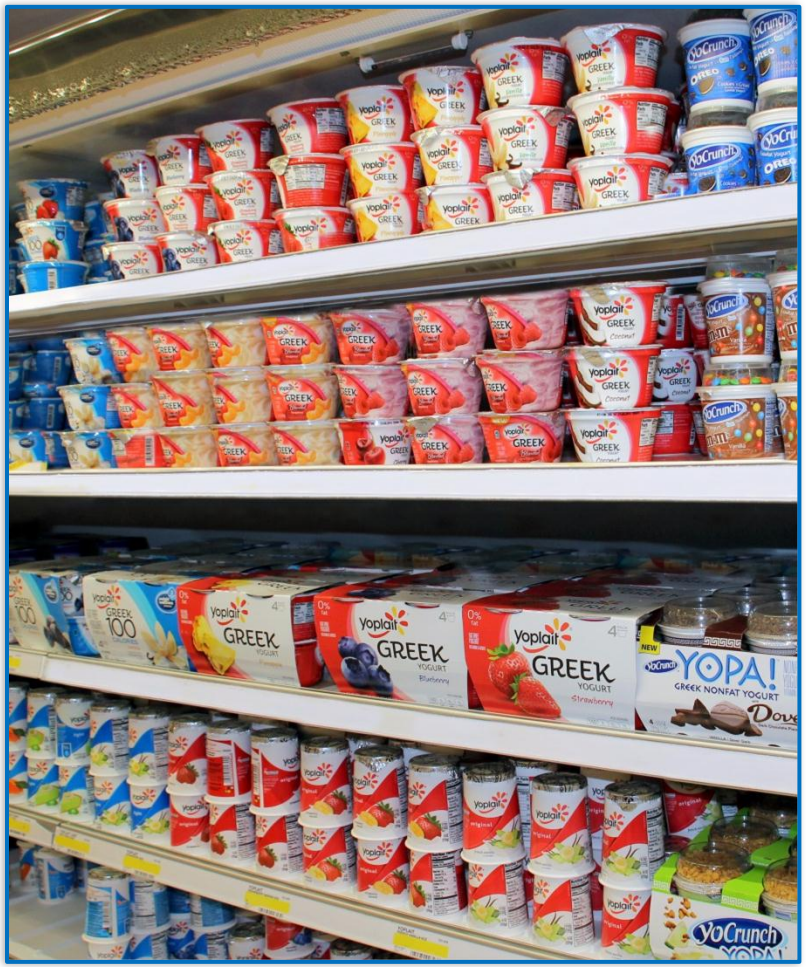
Distribution Expansion: Cereal

GIS Cereal Distribution



Source: Nielsen XAOC (Dollar Share); Grocery + Supercenter (Distribution/Facings Share); 52 weeks ended 05.24.14

Distribution Expansion: Yogurt



- **Shelf Set**
  Expand Section Size
- **Product Variety**
  Balance Segment Mix
- **Merchandising**
  Drive Sales Across Segments

Distribution Expansion: Yogurt

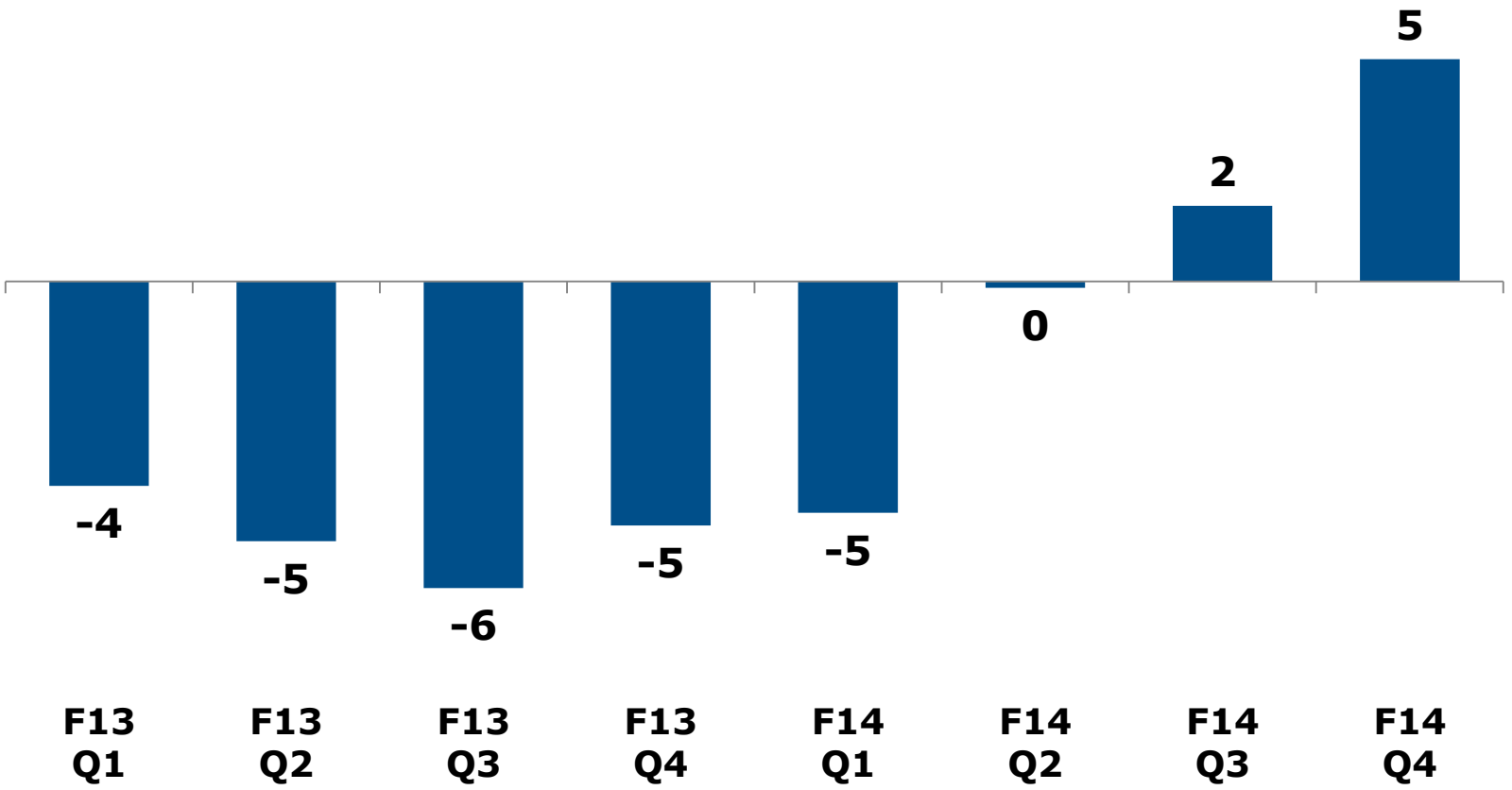
Consumer-driven Yogurt Shelf Set



- Consumers Shop Across Segments
- Align with Yogurt Consumer Demographics

General Mills Yogurt Distribution Trend

Avg. # of GIS Yogurt SKUs in Distribution +/- LY



Source: Nielsen Scanner data; Total US – Grocery + Supercenter

Expand Distribution Across New Outlets

Hispanic



Natural/Organic



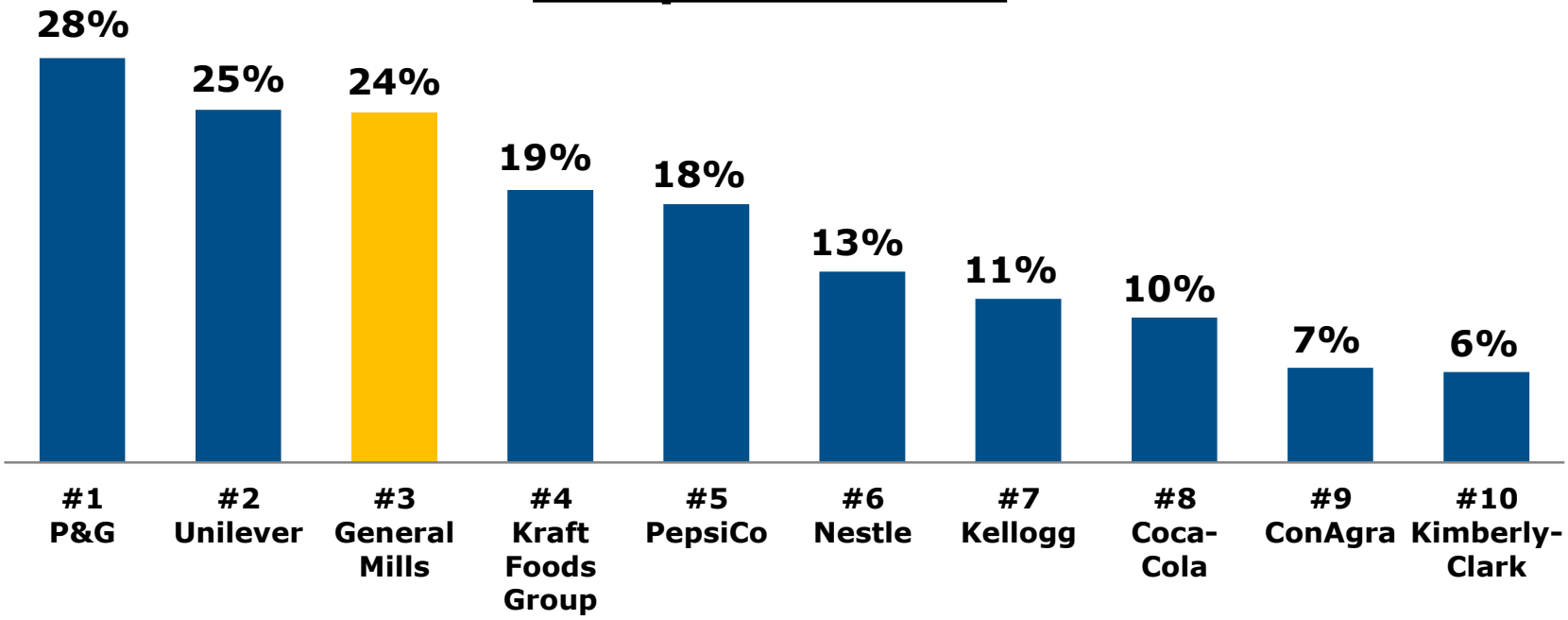


Online



Building Capabilities
U.S. Retail Sales

2013 Kantar Rankings
Composite Score



#1 Best Sales Force/Customer Teams

#1 Best Supply Chain Management

Source: Kantar Retail PoweRanking 2013

Outlook for Fiscal 2015



GENERAL MILLS

LEADING PROFITABLE GROWTH

BRANDS | CAPABILITIES | SOLUTIONS

- Growth Across Channels
- Advantaged Merchandising
- Expanded Distribution

GENERAL MILLS

Our Fiscal 2015 Growth Plans



Bethany Quam
Vice President; President,
Convenience Stores and Foodservice









GENERAL MILLS
Convenience
& Foodservice

Delivering General Mills brands to over

1 MILLION

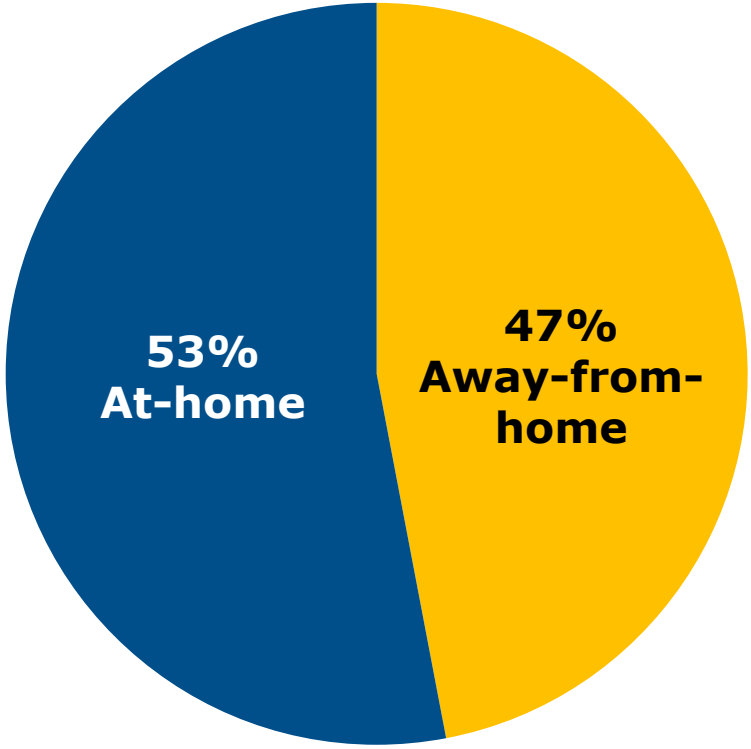
away from home locations every year



A Large Market Opportunity

U.S. Food Expenditures

(2014 Estimate)

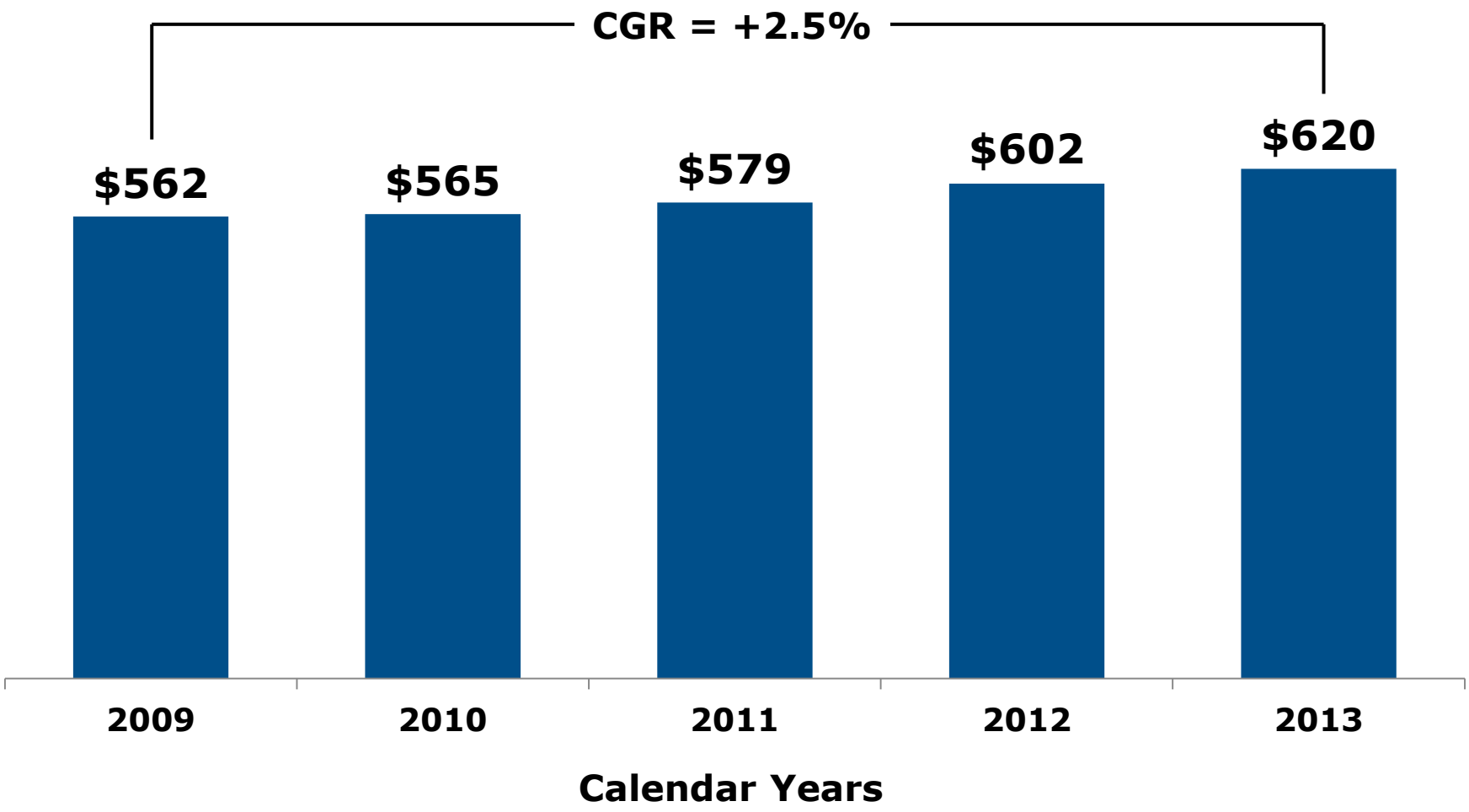


$1.3 Trillion

Source: Technomic

Foodservice Industry Sales Trend

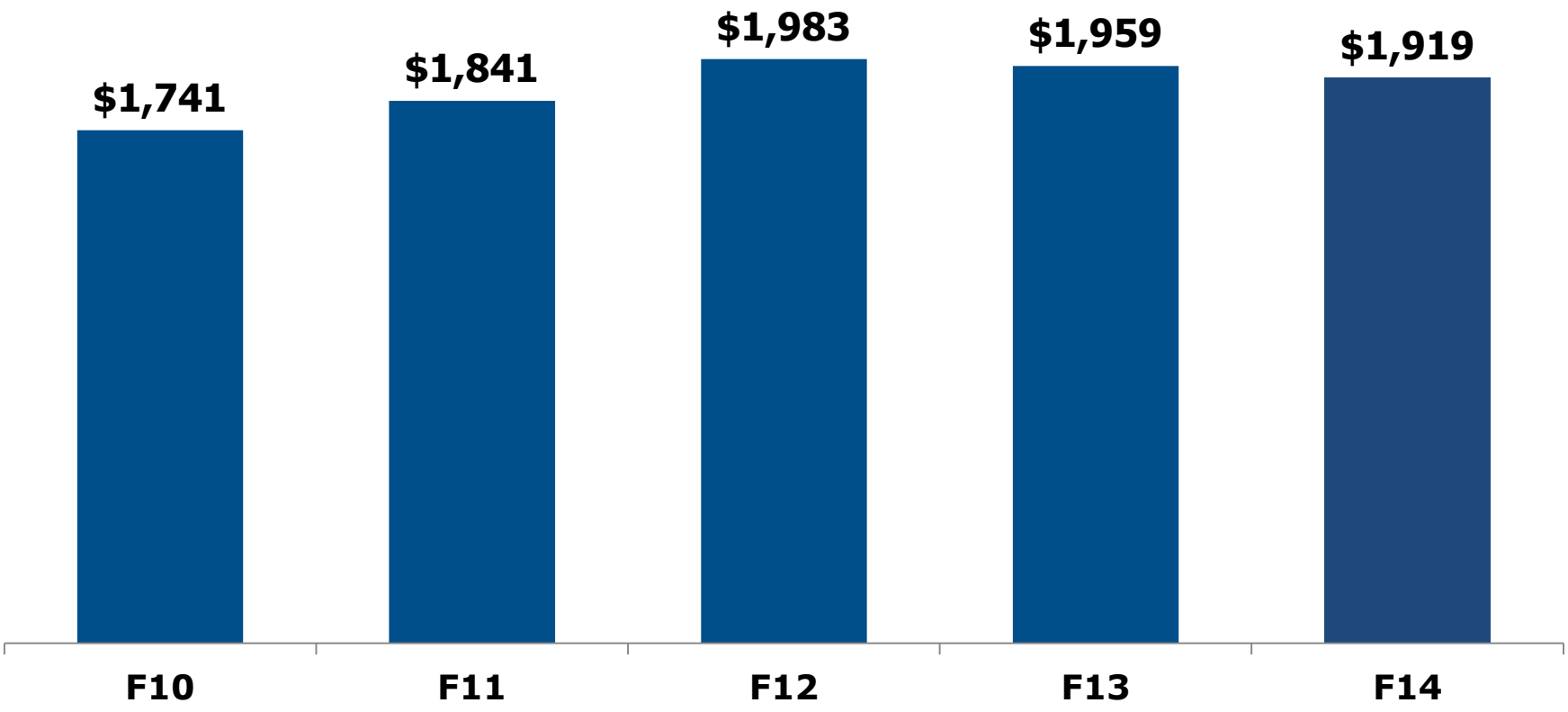
($ in Billions)



Source: Technomic 2013

General Mills
Convenience Stores & Foodservice
Net Sales Performance

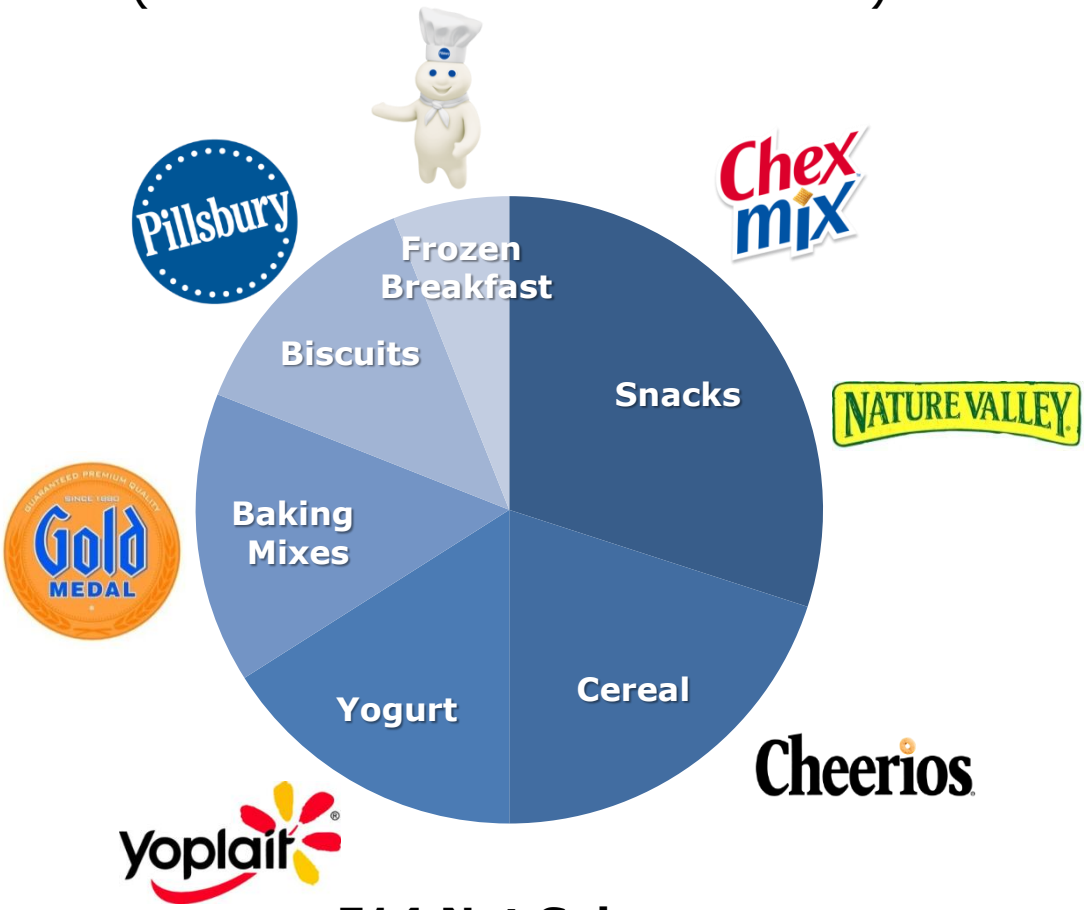
($ in Millions)



Building Our Brands in CS&F

Focus Six Platforms

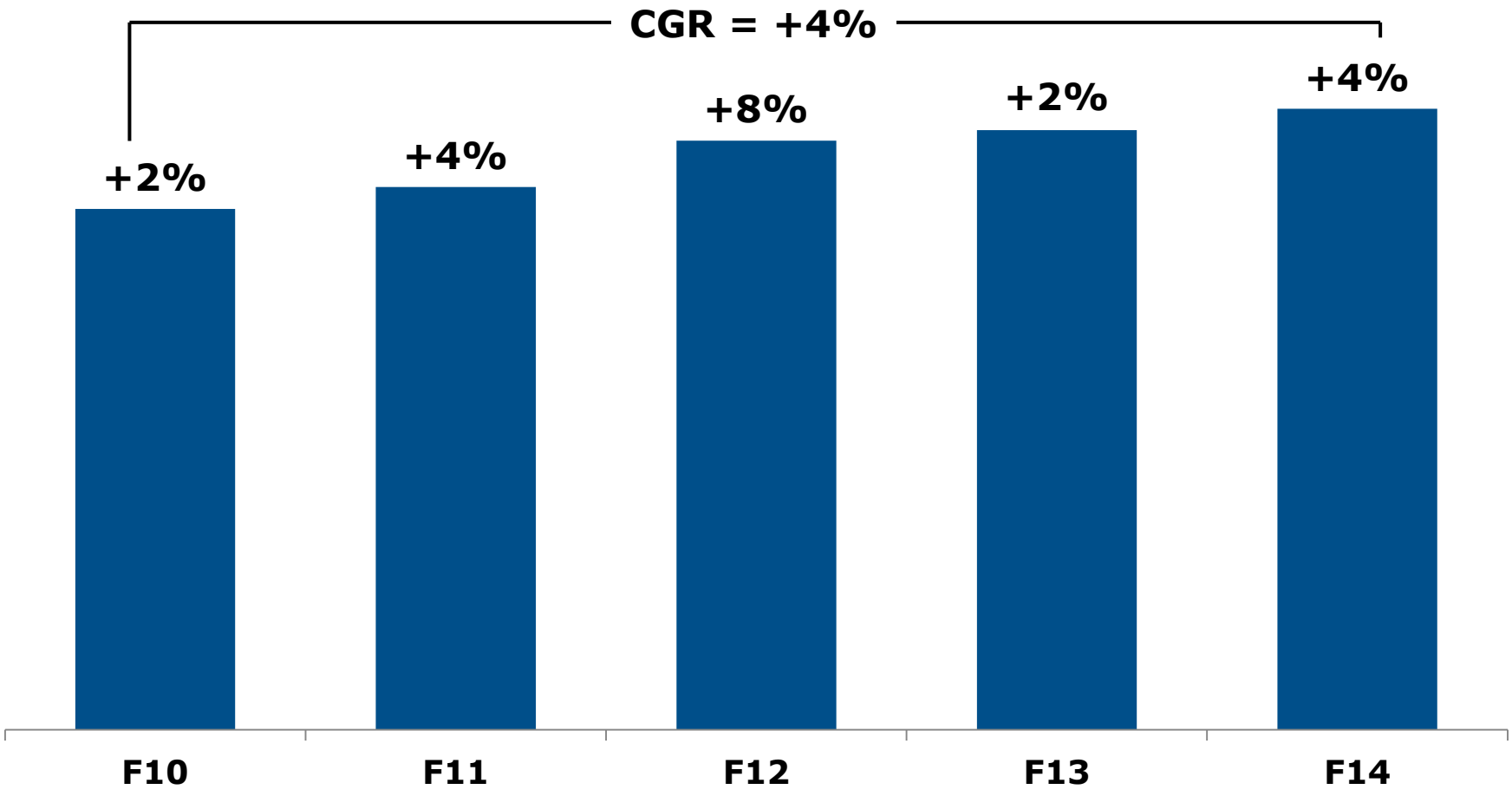
(% of Total F14 Platform Sales)



F14 Net Sales
$875 Million

CS&F Net Sales Performance
Focus Six Platforms

($ in Millions)



Innovating on Our Brands

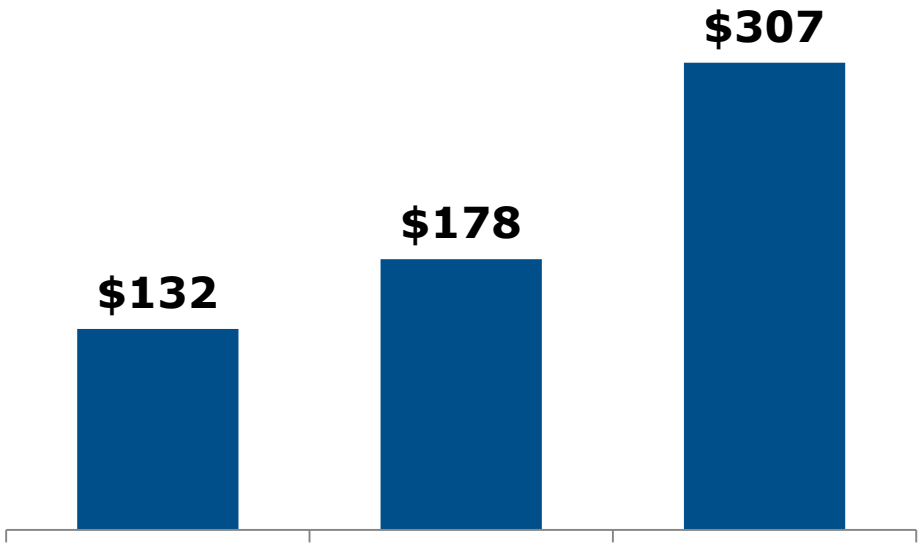


Strong Earnings Performance Over Time



CS&F
Segment Operating Profit

($ in Millions)



	F04	F09	F14
Profit Margin:	7.5%	8.9%	16.0%

Note: F04 not restated to current classification

Key Channels – Prospects for Growth

(Food and Non-alcoholic Beverage Channel Sales)

	2013 Actual Sales ($ in Billions)	2014 Est. Nominal Growth (vs. LY)
Total Foodservice	**$621**	**3%**
K-12 Schools	$18	2%
Colleges & Universities	$15	4%
Convenience Stores	**$49**	**4%**



Sources: C-Stores – IRI AllScan (packaged foods and non-alcoholic beverage categories only) 2014 growth estimates – Kantar Foodservice – Technomic 2014

K-12 Schools



12 Million U.S. Students Eat School Breakfasts

Breakfast



Snacks



Colleges & Universities



22 Million College Students

Gluten Free

FOOD SHOULD TASTE GOOD

LÄRABAR
THE ORIGINAL FRUIT & NUT FOOD BAR

Cinnamon Chex

Chocolate Chex

Snacking



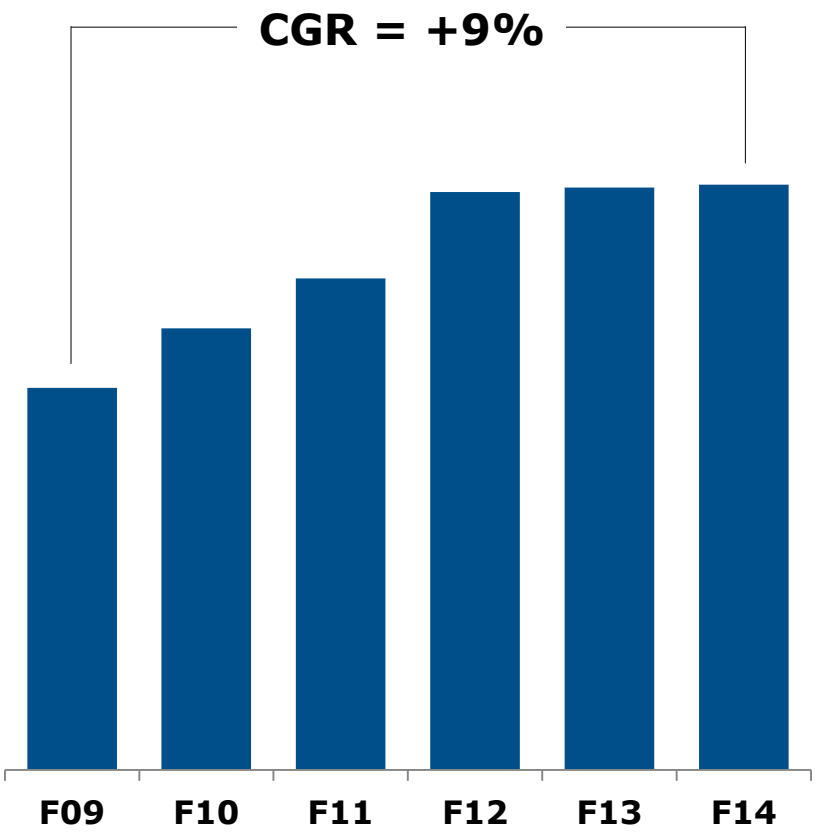
NATURE VALLEY

yoplait

Chex mix

Convenience Stores

General Mills
Snacks Sales in C-stores





Source; IRI AllScan

Strengthening Our Positioning in C-stores

Sales Capabilities



CROSSMARK

GCI Global Consumer Insights

ADVANTAGE

New Segment: Ready-to-eat Bakery

Pillsbury

New Business Opportunity



Go-GURT Yogurt
in Happy Meals

CS&F Holistic Margin Management



- Increasing HMM Cost Savings
- SKU Rationalization
- Mix Management

CS&F Performance Outlook for Fiscal 2015

- MSD Sales Growth
  - Solid Growth for Six Focus Platforms
- HSD Operating Profit Growth
- Continue Shaping Our Portfolio
- Putting the Consumer First with Our Brands and Product Innovation Away From Home











GENERAL MILLS

Our 2015 International Plans

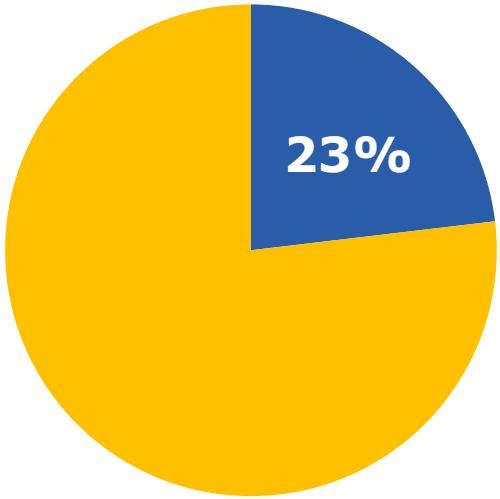


Chris O'Leary
EVP; Chief Operating Officer, International

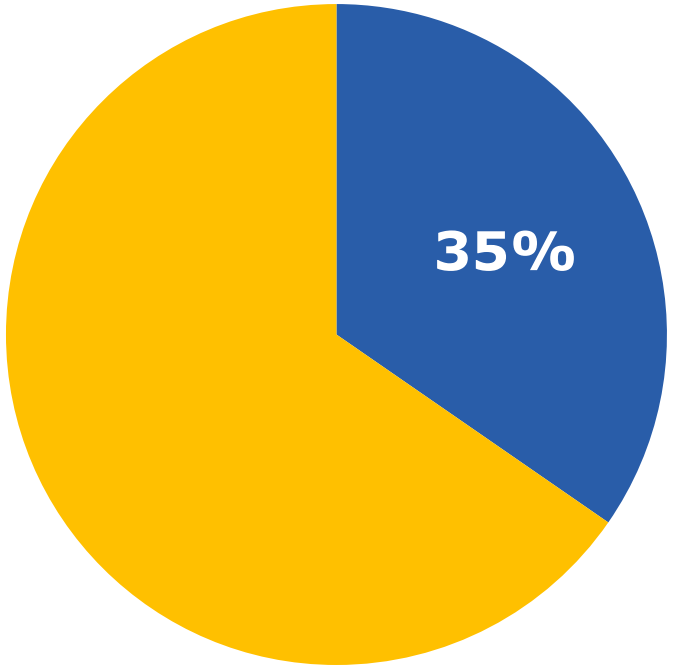
International Portfolio Evolution

(% Worldwide Net Sales from Outside the U.S.)

F04*



F14



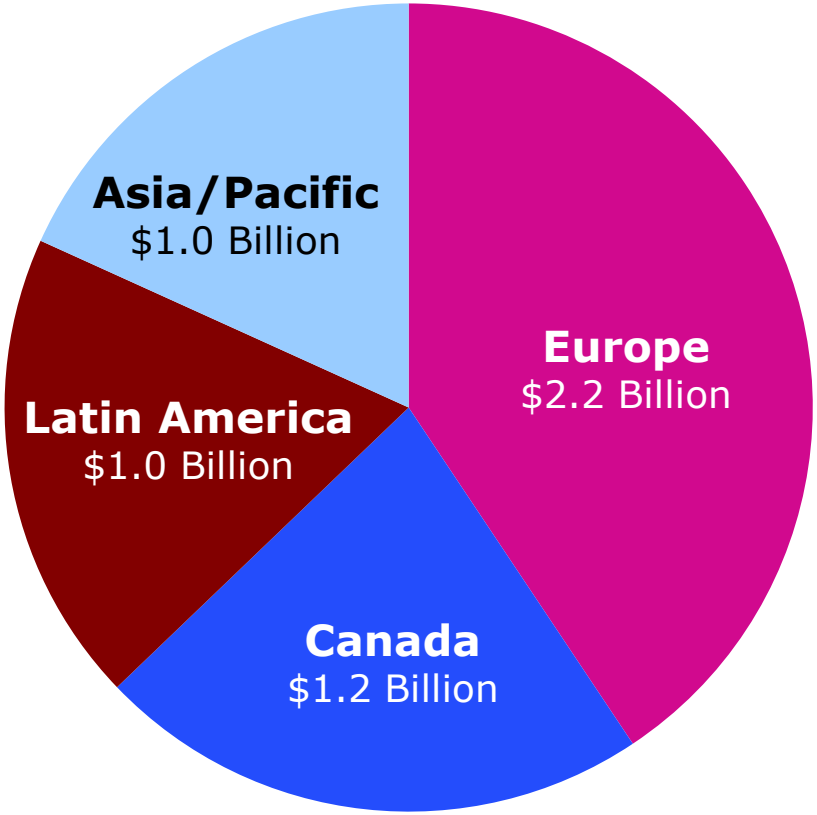
Worldwide Net Sales**

Total General Mills:	$12.3B	$19.2B
Outside the U.S.:	$2.8B	$6.6B

* Fiscal 2004 not restated for current classifications.
** Non-GAAP measure. Includes proportionate share of JV net sales. See appendix for reconciliation.

International Segment Overview

(Net Sales, Fiscal 2014)



Segment Total: $5.4 Billion

yoplait

Häagen-Dazs

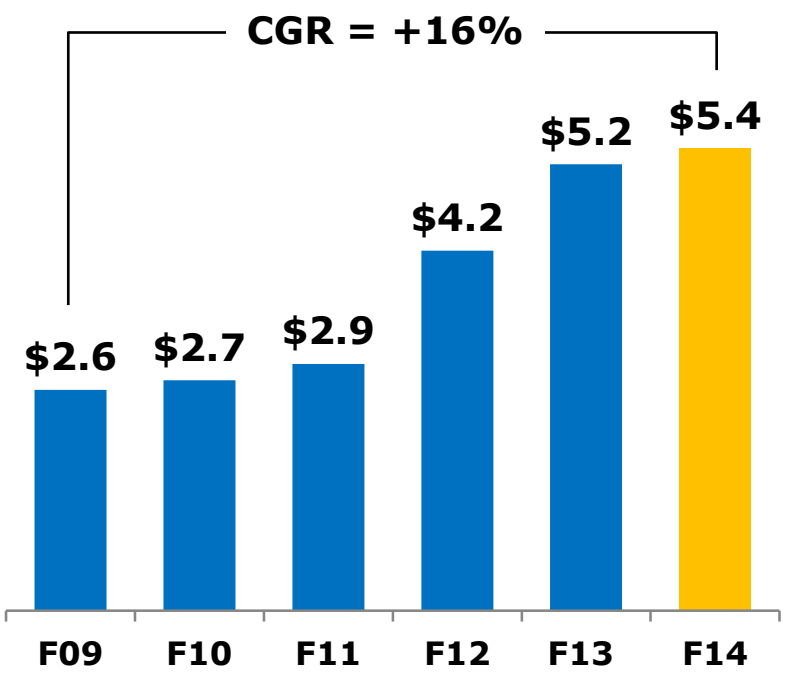
Yoki

OLD EL PASO

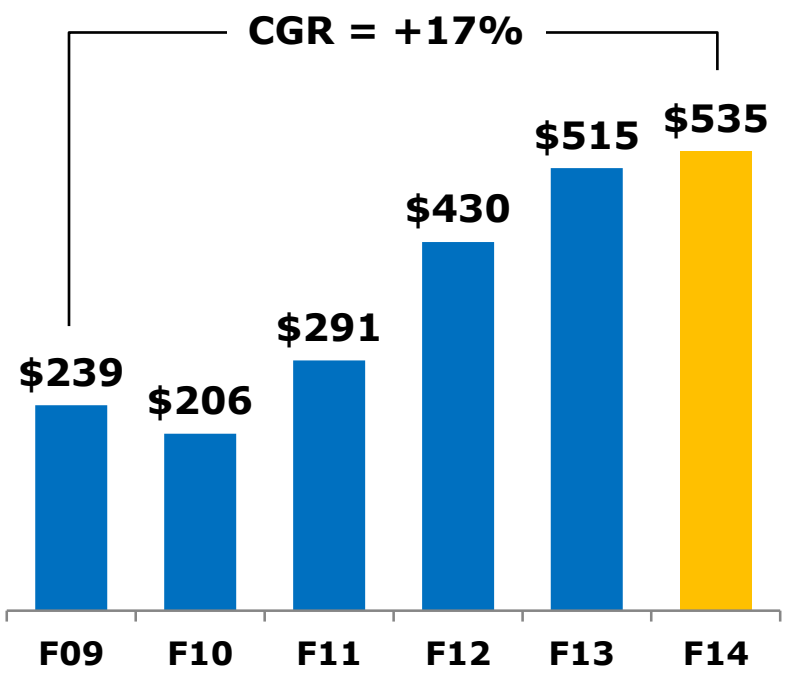
NATURE VALLEY

Strong Growth Performance

International Segment
Net Sales
($ in Billions)



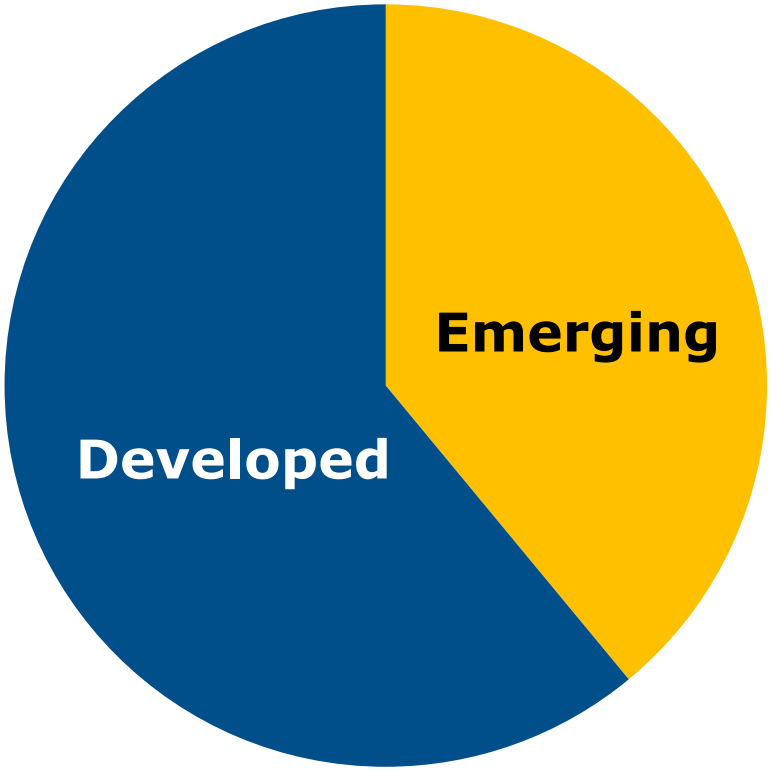
International Adjusted
Segment Operating Profit*
($ in Millions)



* Non-GAAP measure. See appendix for reconciliation.

CPW Overview

(Fiscal 2014)



Net Sales: $2.1 Billion

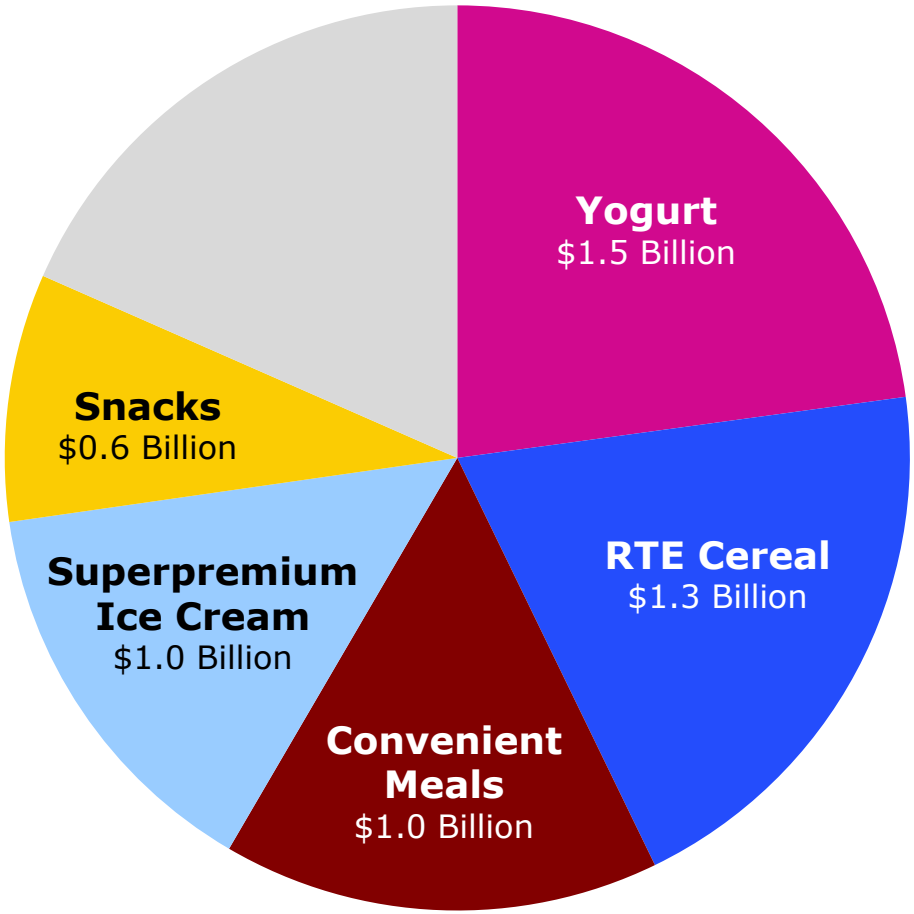
#1 Positions in Emerging Markets

- Indonesia
- Philippines
- Malaysia
- Thailand
- Turkey
- Russia
- Chile
- Saudi Arabia
- Ukraine
- Singapore





A Broad International Portfolio



82% of Net Sales Across 5 Global Platforms

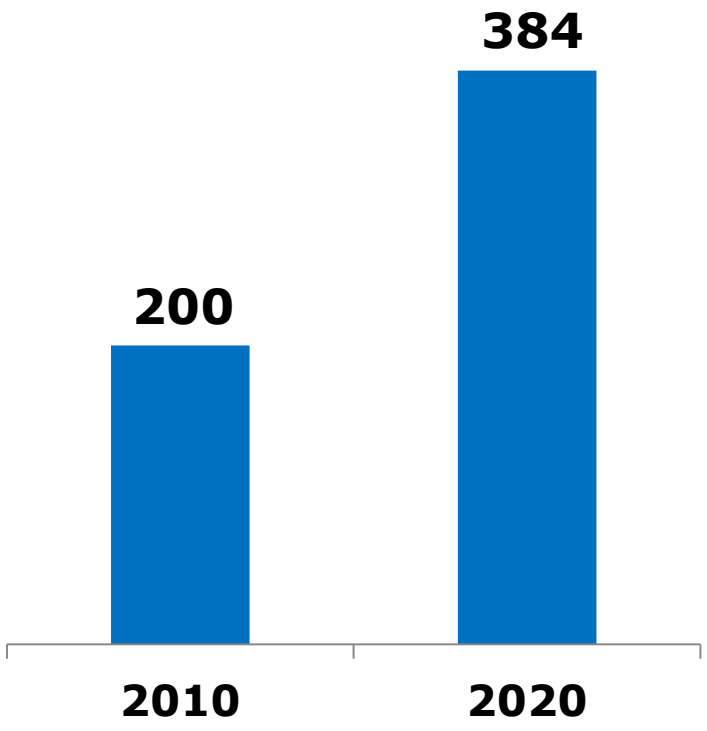
2014 Net Sales Outside U.S.*: $6.6 Billion

* Non-GAAP measure. Includes proportionate share of JV net sales. See appendix for reconciliation.

Focusing on the Middle Class Consumer

Middle Class Households in China, India, Brazil, Indonesia

(Millions)





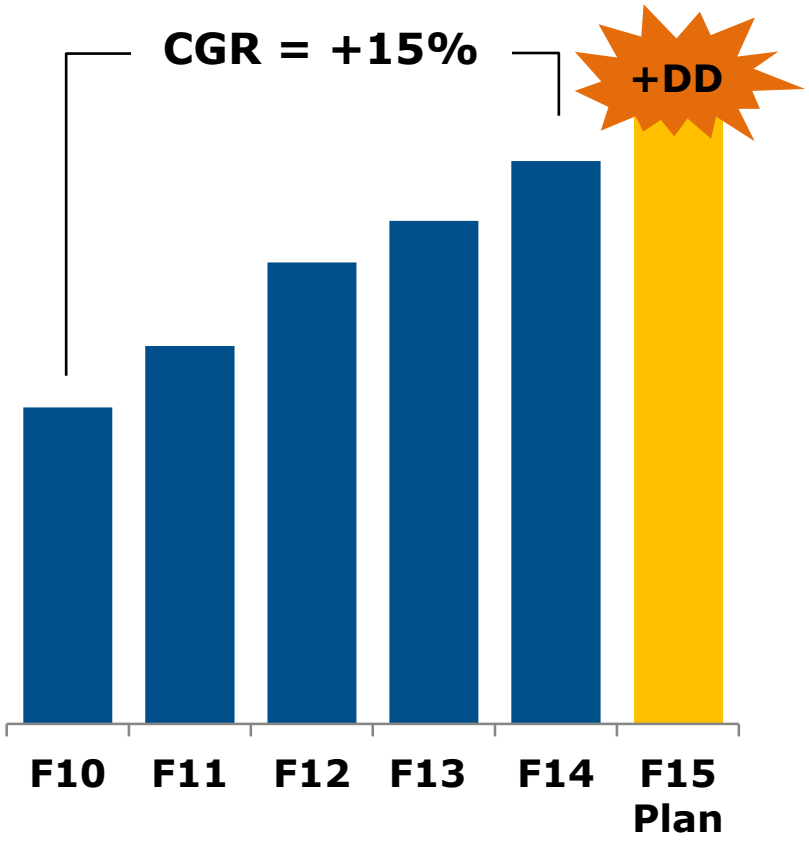
Source: Euromonitor 2010

International Segment Fiscal 2015 Priorities

- Emerging Markets Lead Topline Growth
- Stable, Profitable Growth in Developed Markets
- Strong Execution

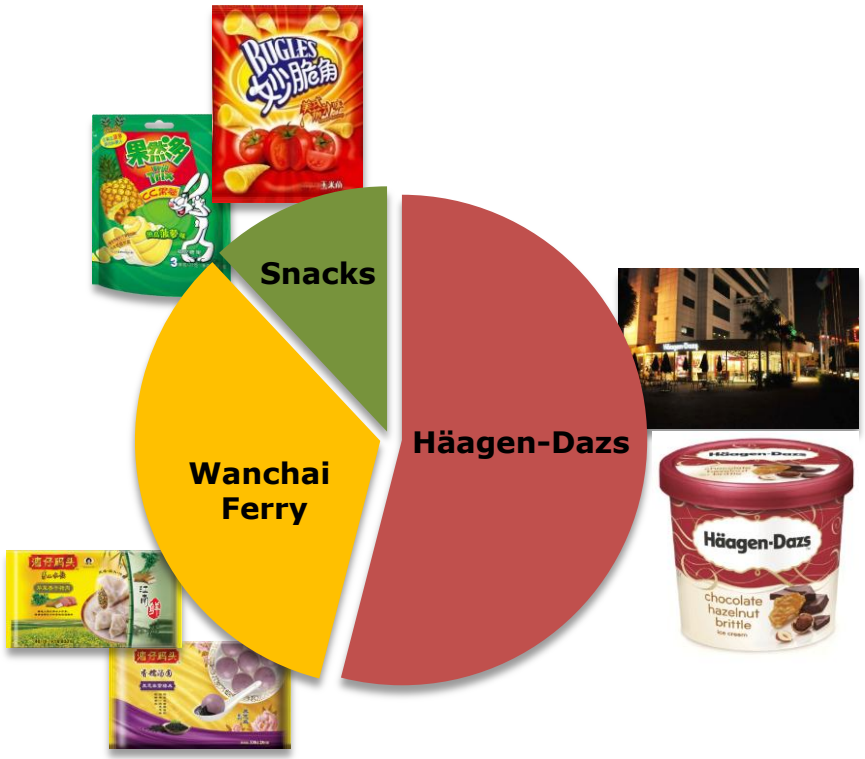
Greater China Summary

Constant Currency Net Sales*



Our Portfolio in China

(% of F14 Net Sales)



* Actual net sales in local currency translated to USD at a fixed exchange rate.

Greater China
Häagen-Dazs Fiscal 2015 Growth Plans









Greater China
Wanchai Ferry Fiscal 2015 Growth Plans







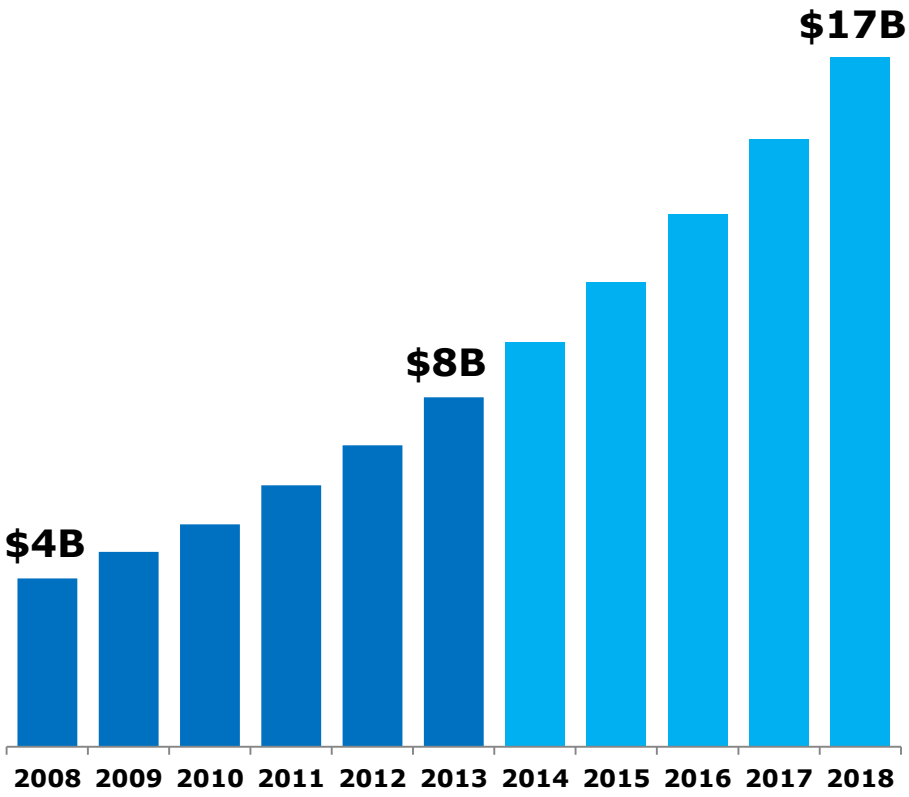




Greater China Yoplait Launch

China Yogurt Category Sales

(Calendar Years)





- Consumer-first Launch Plan
- Leveraging Sodiaal's Global Dairy Expertise
- Project on Schedule

Source: Euromonitor 2013

AMEA Summary



- F14 Net Sales: $285MM
- Major Markets: Middle East, India, SE Asia, South Korea
- Emerging Middle Class Driving Strong Packaged Food Growth
- Business Focus on Sweet Snacking

Häagen-Dazs

Betty Crocker

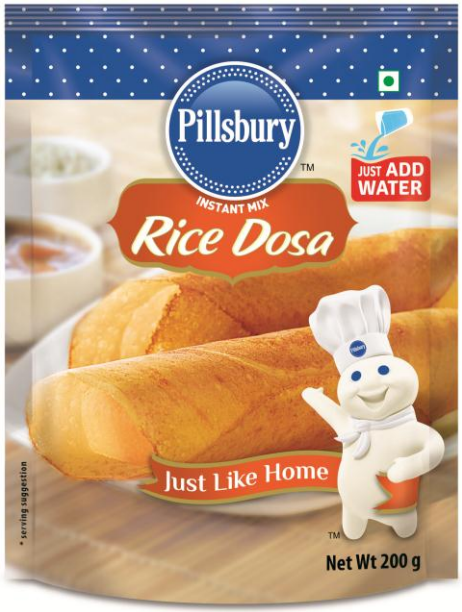
Pillsbury

A Traditional Indian Spice Mix™ Parampara

AMEA Fiscal 2015 Plans



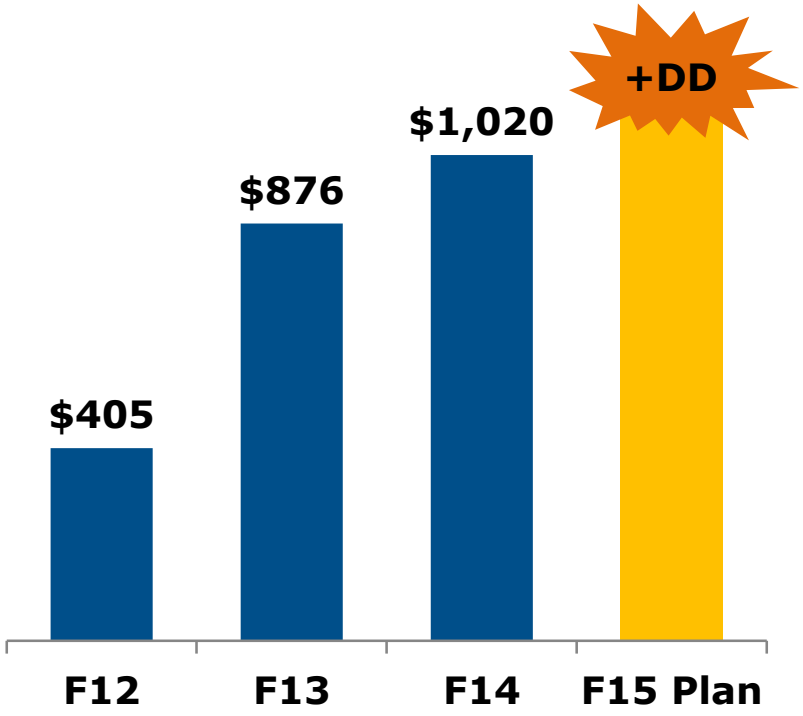




Latin America Summary

LATAM Region Net Sales

($ in Millions)



Brazil News: Festa Junina







Yoki Snacks & Soccer

World Flavors



Argentina Churrasco-flavored Potato Chips



U.S. Bacon-flavored Peanuts





Other First Half Fiscal 2015
Brazil News & Innovation

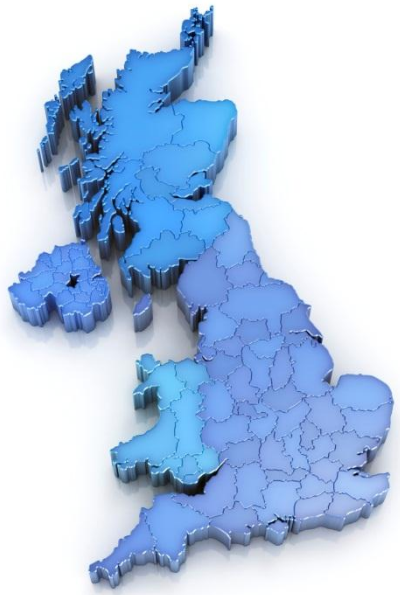




First Half Fiscal 2015
Canada Innovation



Leading Emergence of Greek Yogurt in Key Western European Markets









Europe Ice Cream & Meals











CPW Developed Market Plans



Category Sales Growth

(Latest 52 Weeks % +/- LY)

UK/Ireland	+3%
France	-2
Germany	+1
Italy	-4
Spain	-4
Australia/New Zealand	-2
Total Developed Markets	**Flat**

Source: Nielsen, period ended April 2014

CPW Emerging Market Plans



Category Sales Growth

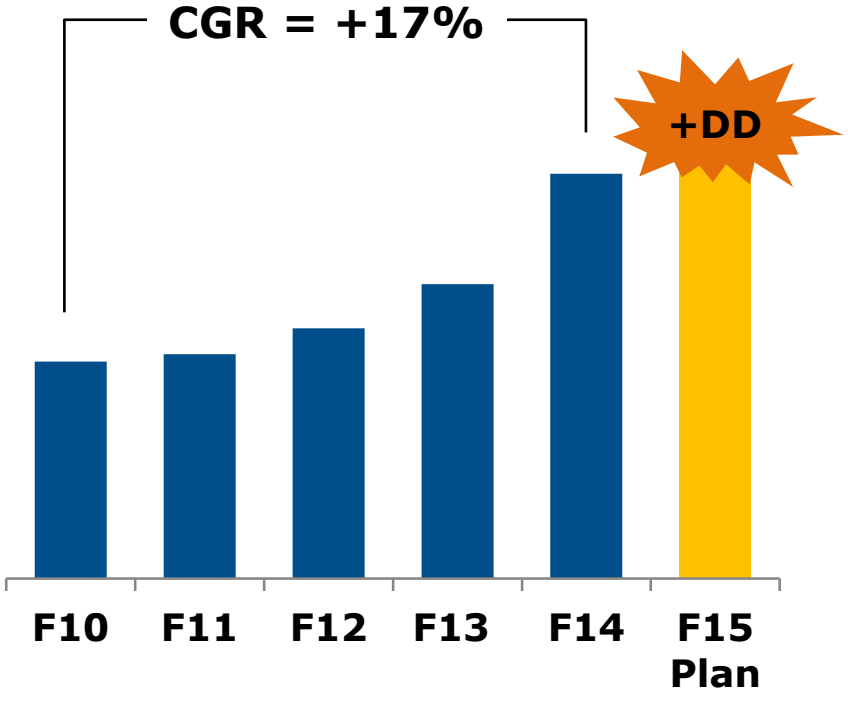
(Latest 52 Weeks % +/- LY)

Mexico	-2%
Brazil	+13
Russia	+5
Turkey	+7
South Africa	+6
Southeast Asia	+8
Total Emerging Markets	**+4**

Source: Nielsen, period ended April 2014

International HMM Expansion

International Segment
COGS HMM Savings



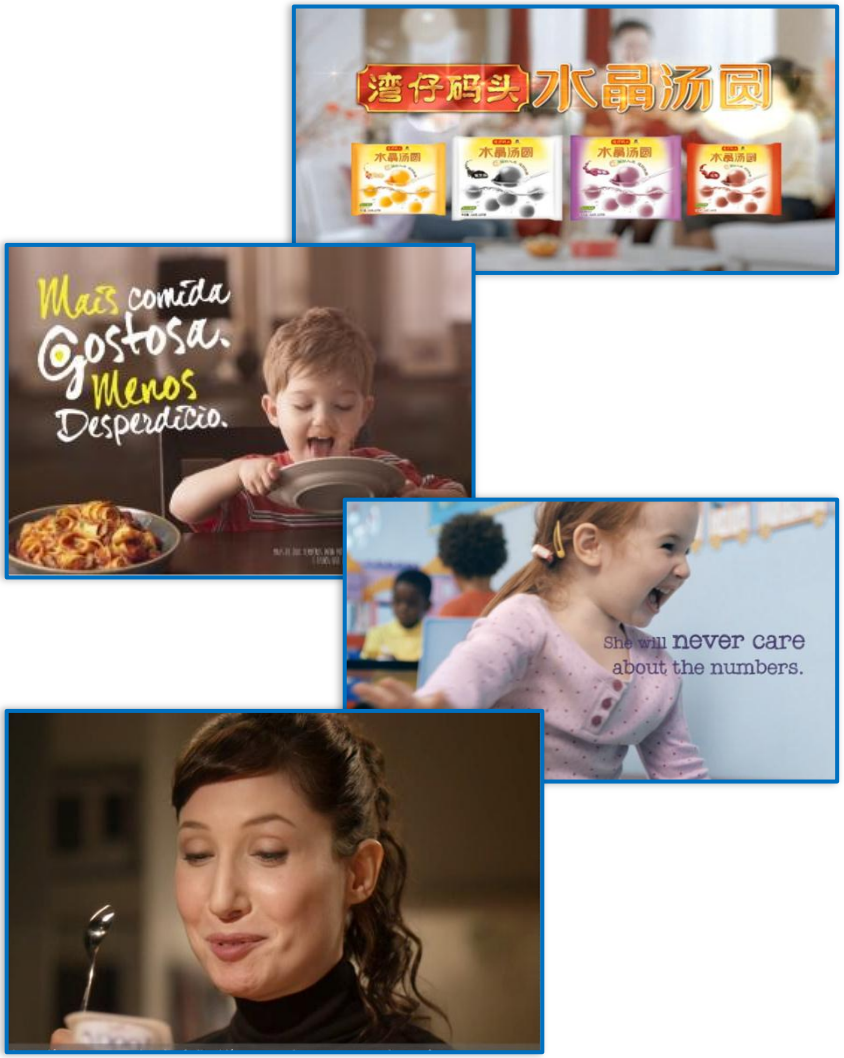


Dumpling Automation

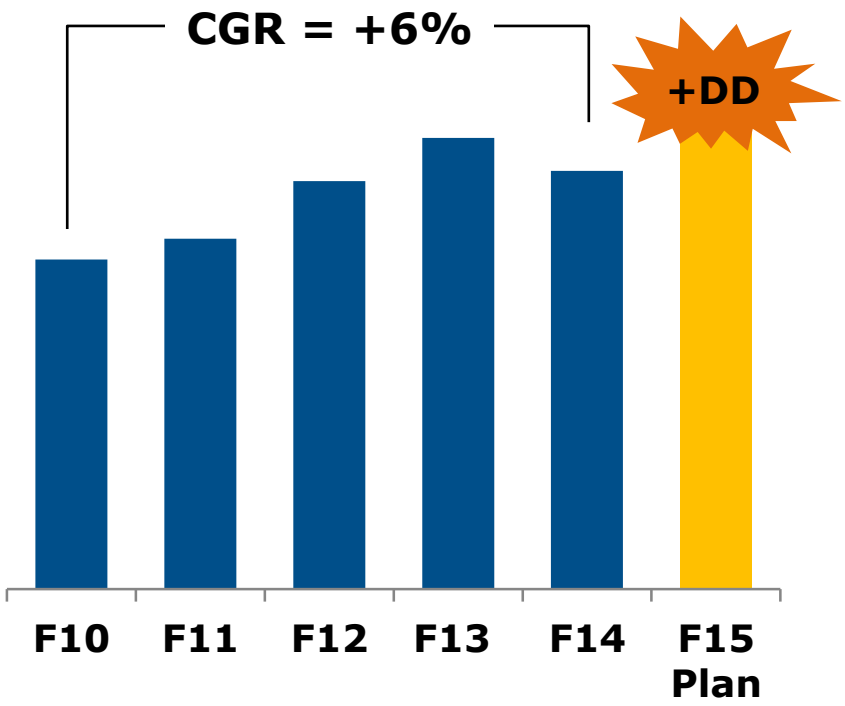


Brazil Factory Re-engineering

Consumer-first Marketing



International Segment Media Spending



International Leadership



Chris O'Leary



Gary Chu
Greater China



Dave Dudick
Canada



Olivier Faujour
Yoplait SBU



Christina Law
AMEA



Jon Nudi
Europe/
Australasia



Becky O'Grady
Häagen-Dazs SBU



Sean Walker
Latin America



Dave Homer
CPW



Norio Mase
HDJ

International Summary

- Middle-class Consumer Focus Will Drive Strong Sales Growth in Emerging Markets
- Stable, Profitable Growth from Developed Markets
- Constant-currency Growth Targets:
  - International Net Sales +HSD
  - International Segment Operating Profit +HSD
  - JV After-tax Earnings +HSD

GENERAL MILLS

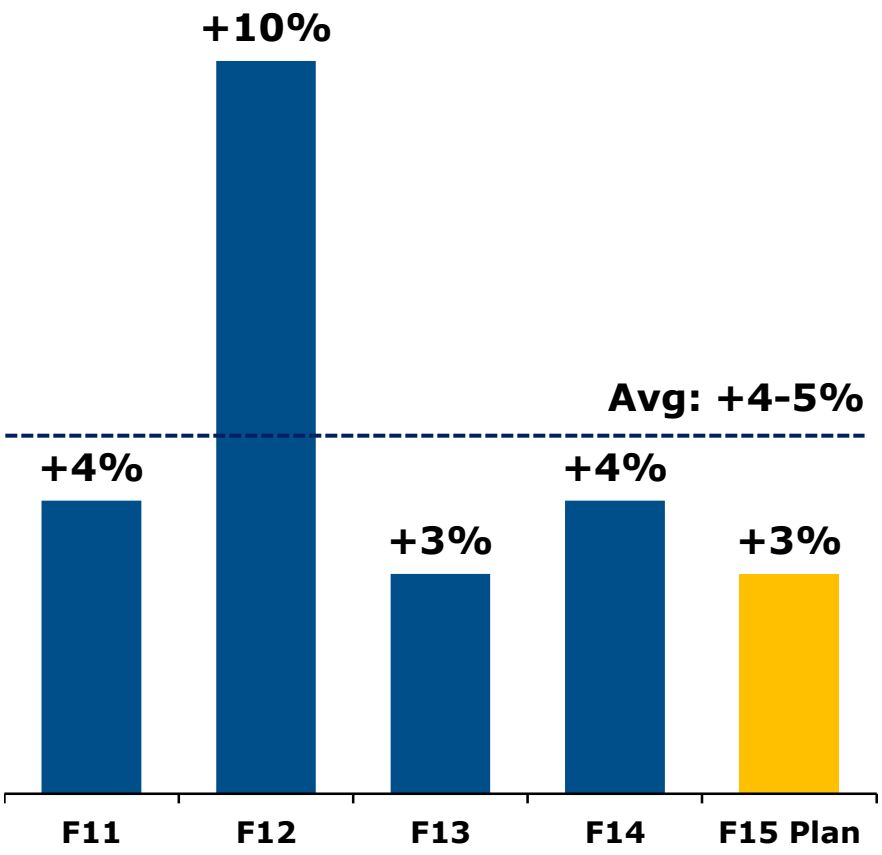
Our 2015 Financial Targets



Don Mulligan
EVP; Chief Financial Officer

Input Costs Inflationary, Driven by Global Demand

Input Cost Inflation

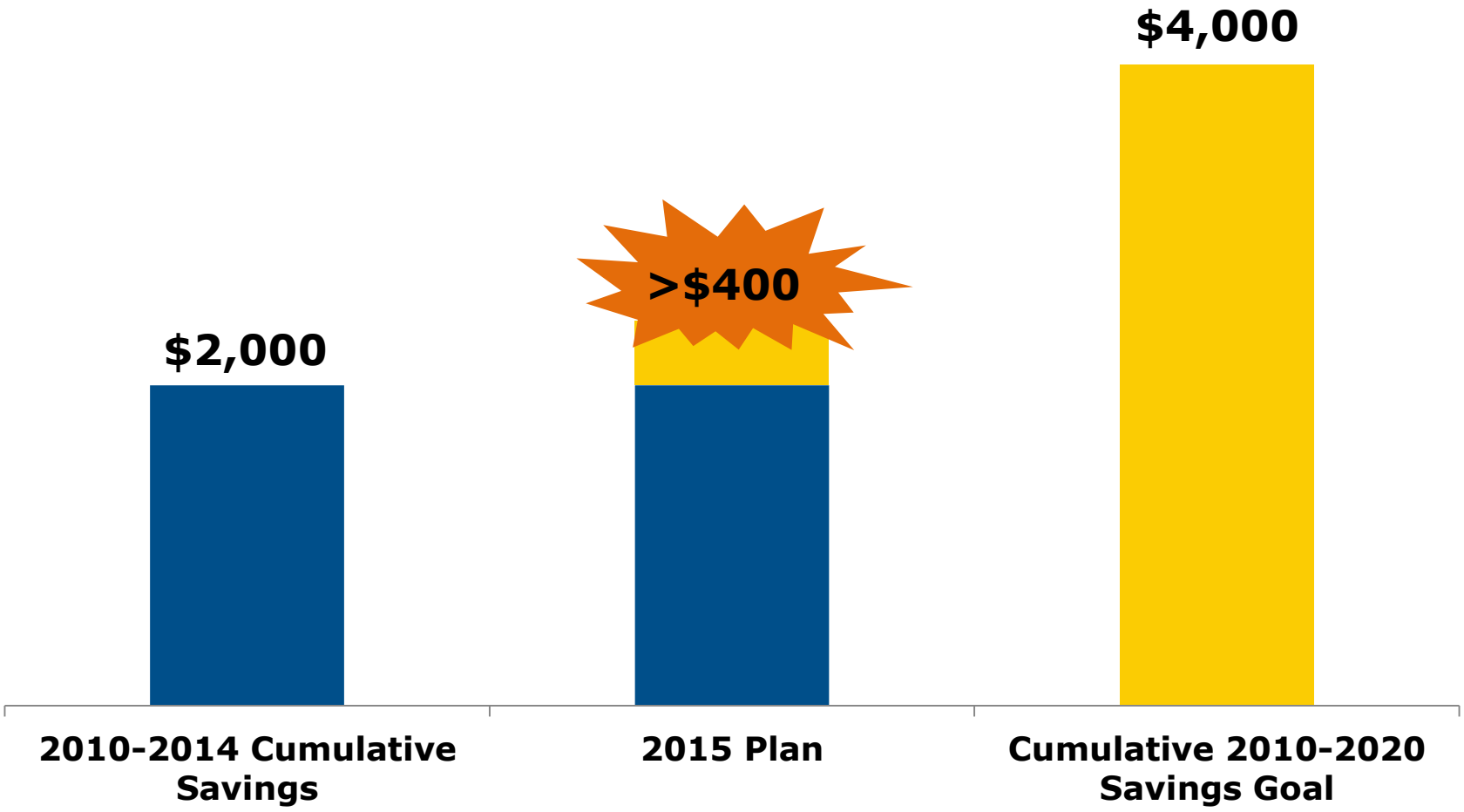


- F14 Inflation Was Above Plan
- Dairy Was Key Driver
- F15 Estimate is +3%
- Starting the Year 40% Covered for F15

Supply chain costs including raw materials, energy, wages, benefits, handling costs.

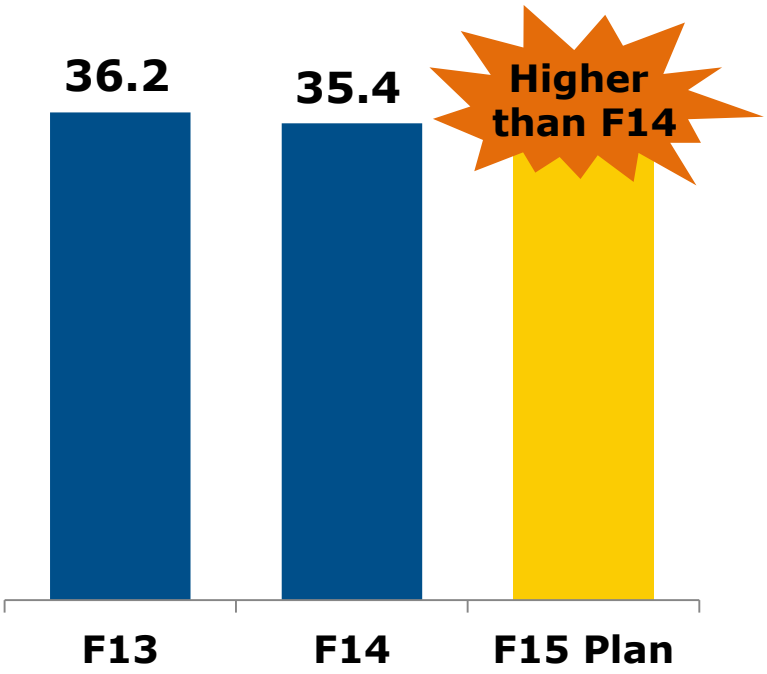
COGS HMM Savings

(Fiscal Years, $ in Millions)

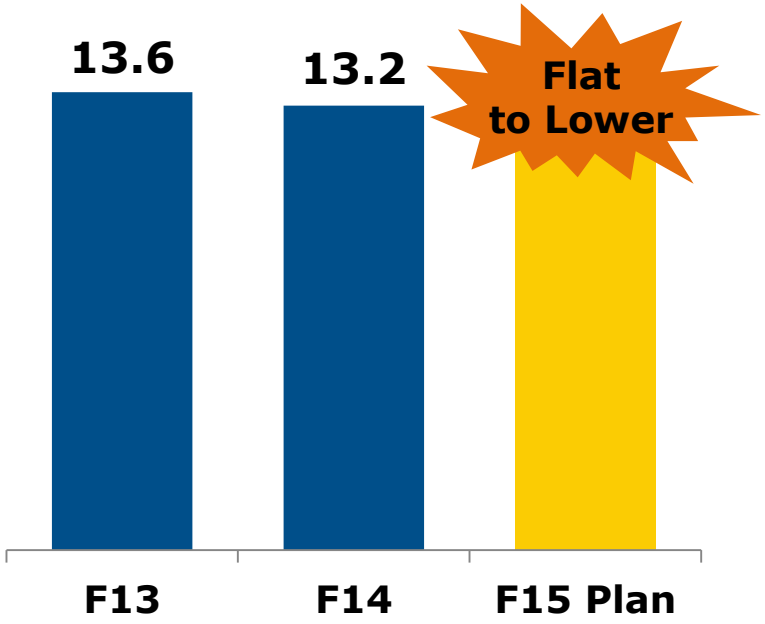


Ongoing Benefits from HMM

Adjusted Gross Margin*
(as a % of sales)



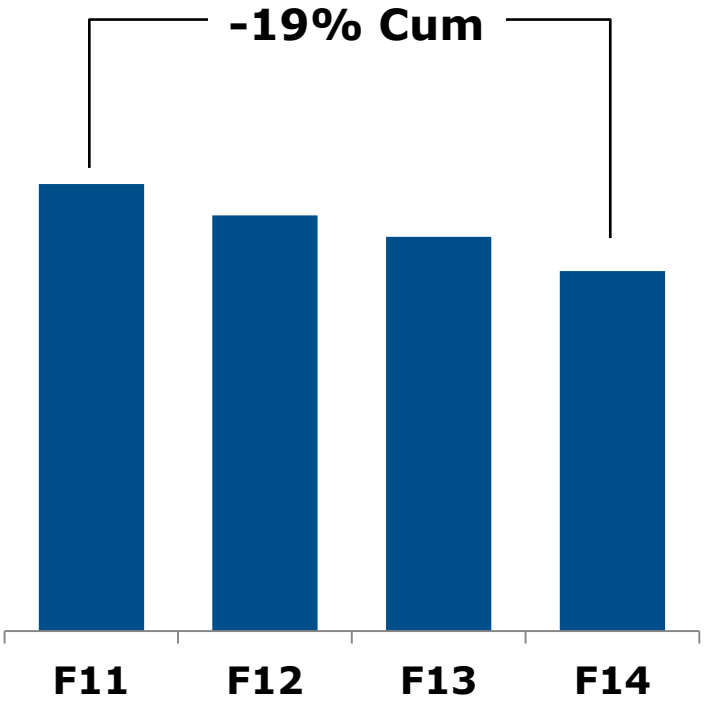
SG&A Expense Excluding Media and R&D*
(as a % of sales)



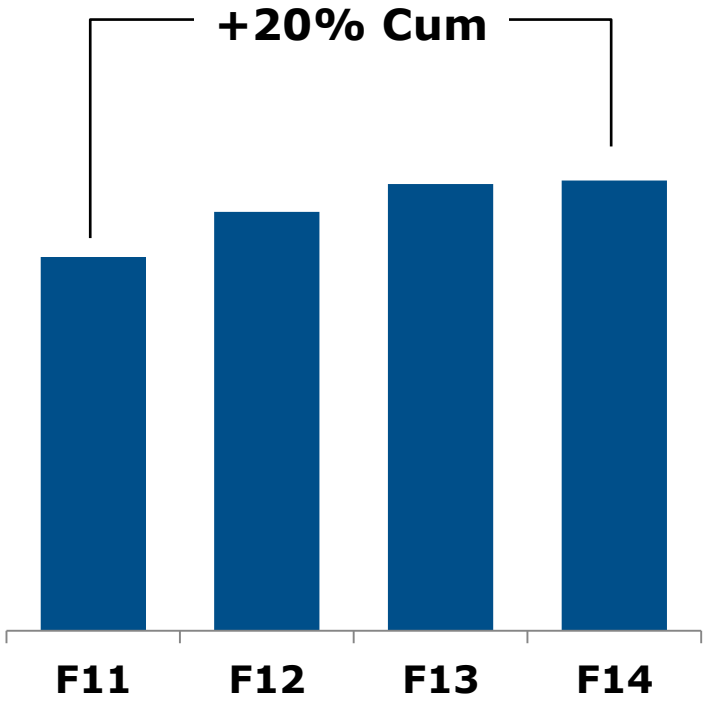
*Non-GAAP measure. See appendix for reconciliation.

Core Working Capital Trend

Core Working Capital
($ in Millions)



Net Sales Trend
($ in Millions)



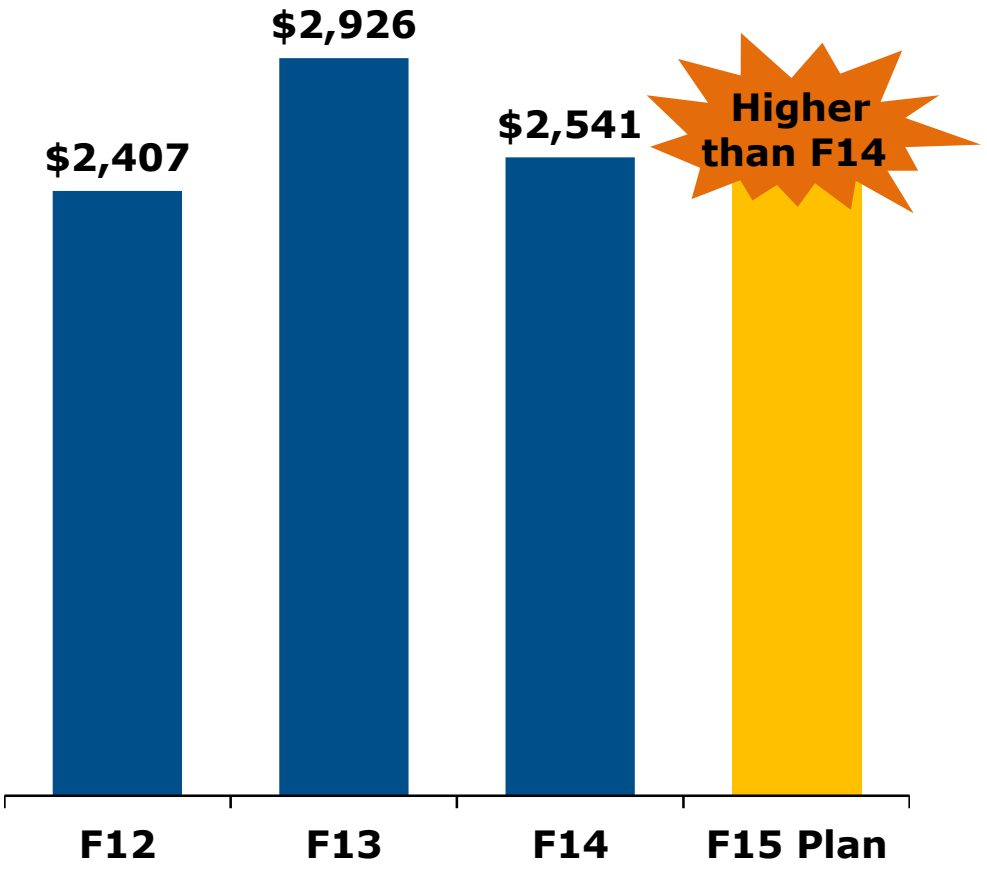
Balance Sheet Strength

	Fiscal Year		
	2001	**2002**	**2014**
Operating Cash Flow to Debt	22%	10%	29%
Fixed Charge Coverage	5.3x	2.5x	8.0x
Debt/EBITDA*	2.4x	6.8x	2.5x
Moody's Rating	A3	Baa2	A3

Fiscal 2001 and 2002 not restated for current classifications.
*Non-GAAP measure. See appendix for reconciliation.

Operating Cash Flow

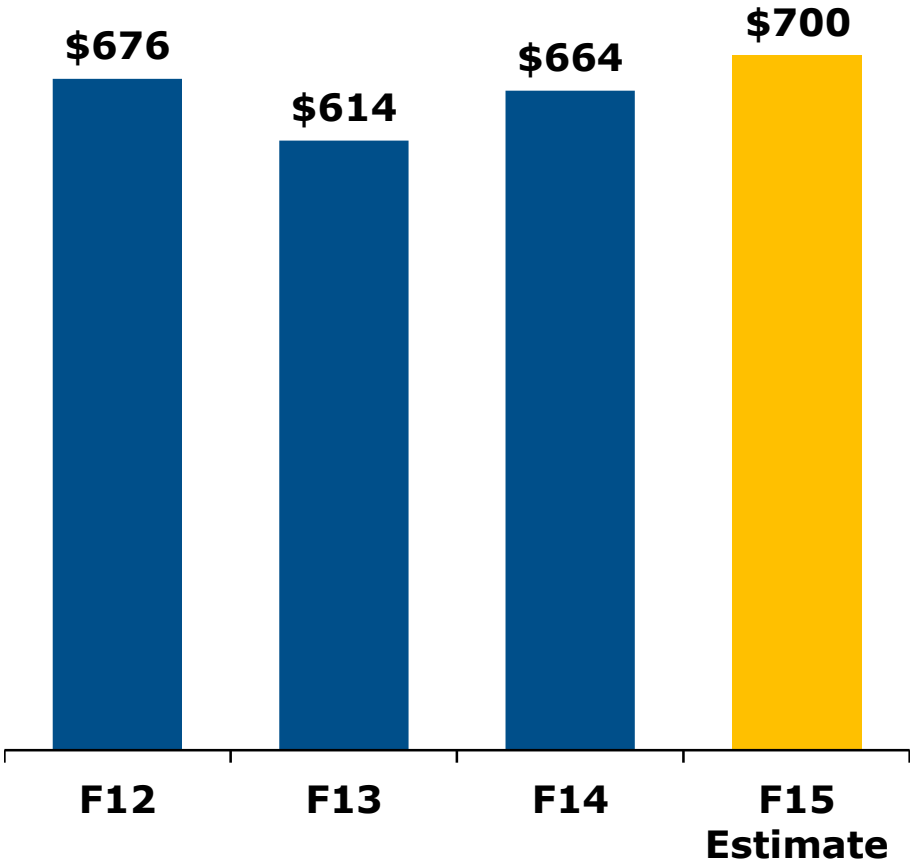
($ in Millions)



- OCF has Increased at 7% CGR last 5 Years
- OCF > $2.6 Billion/Year on Average Since F12

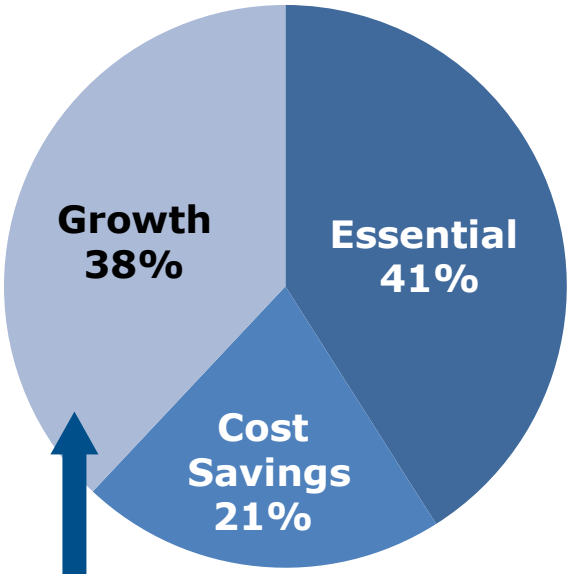
Fixed Asset Investment

($ in Millions)



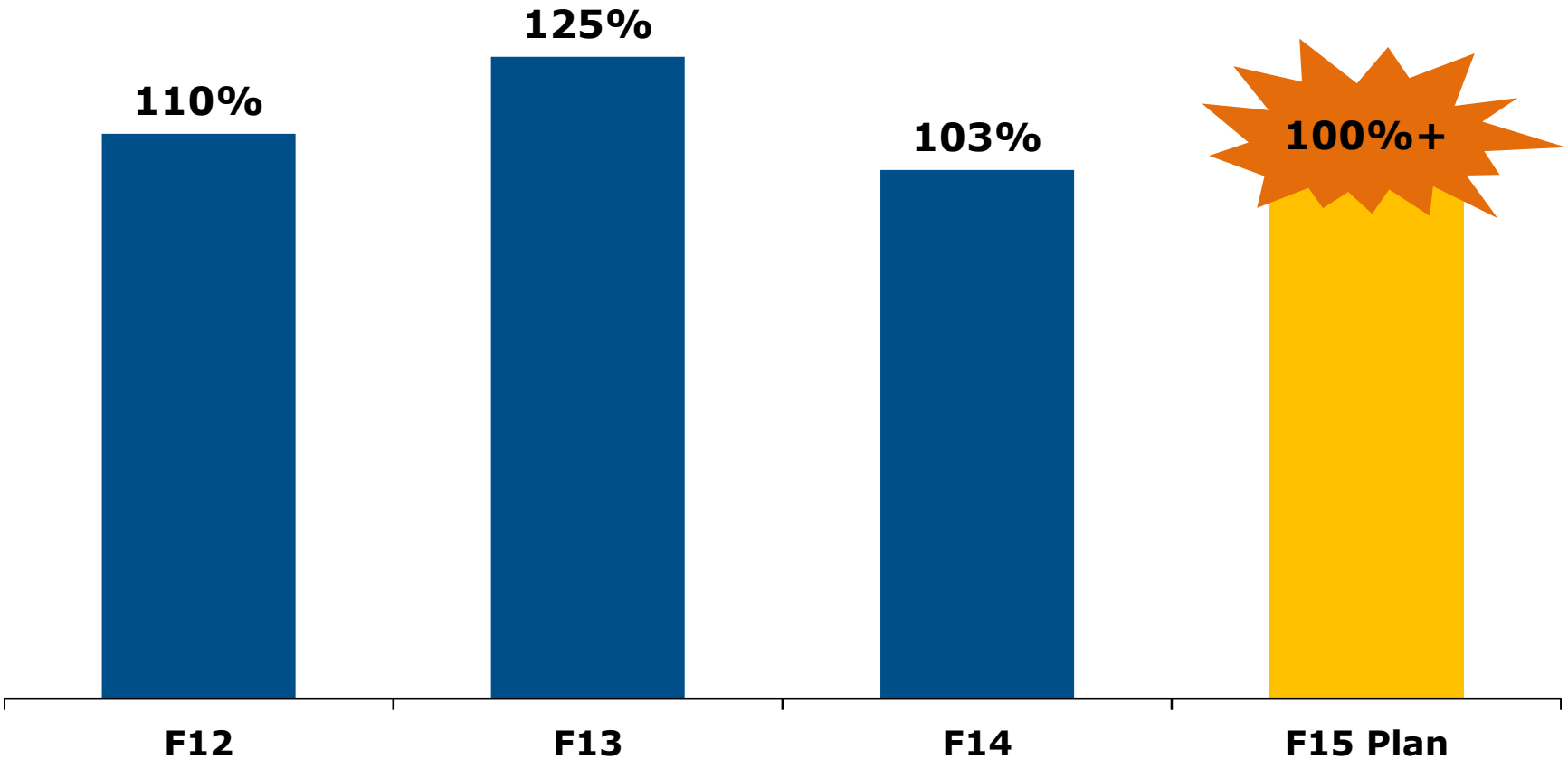
F15 CapEx Plan

(% of Total Budget)



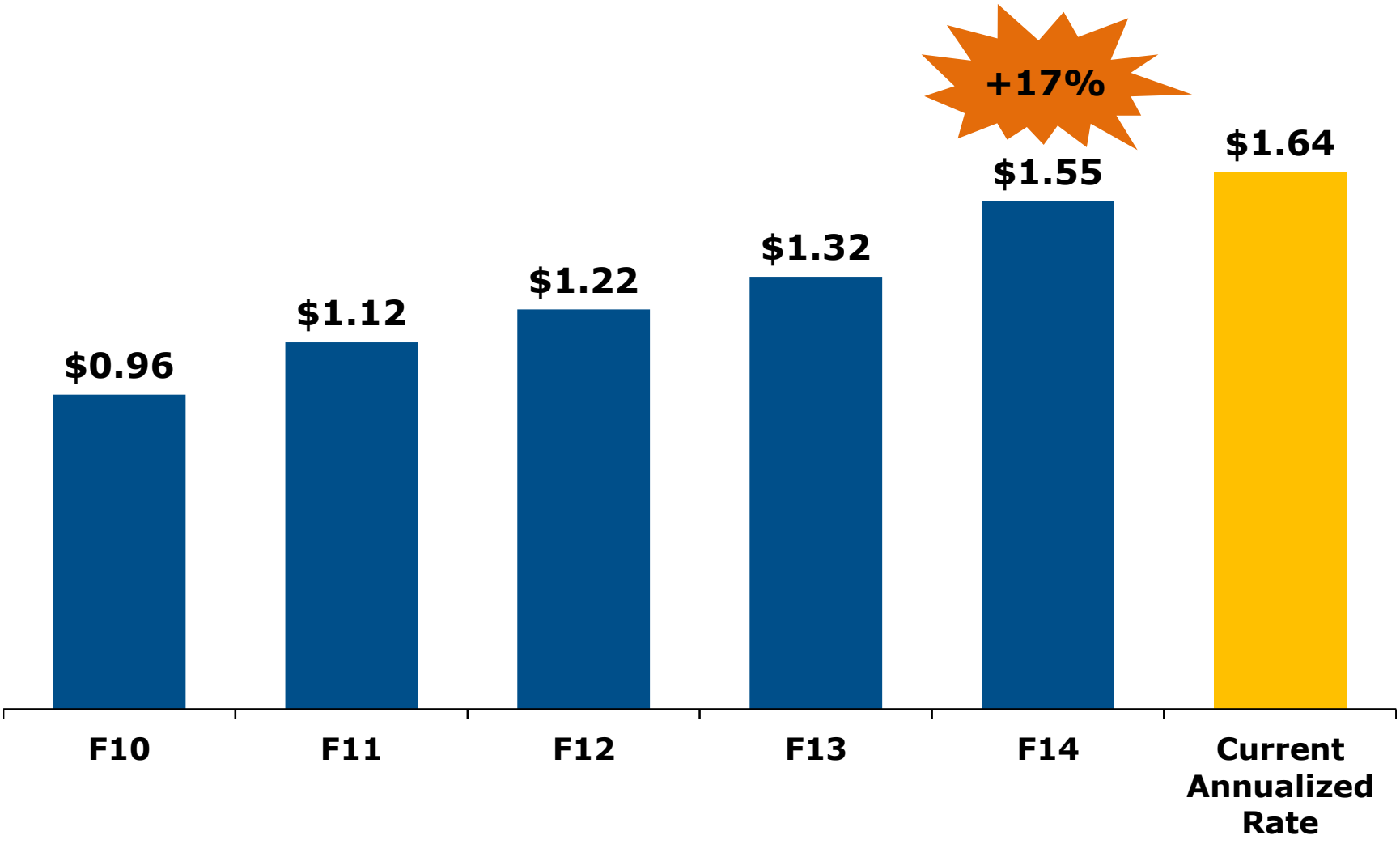
Key Projects:
- Yoplait China Plant
- Snack Bar Capacity
- F16 New Products

Free Cash Flow Conversion*



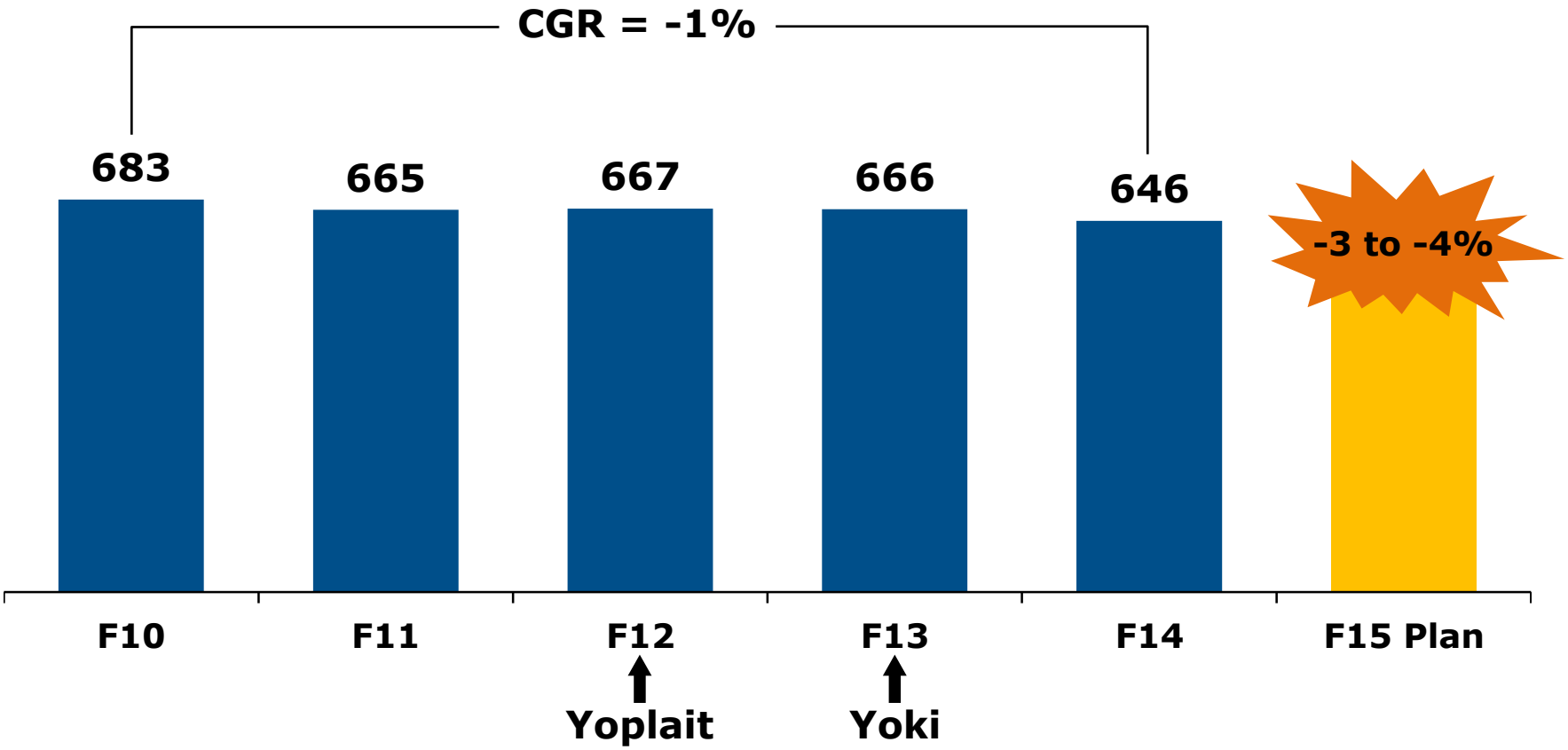
*Non-GAAP measure. See appendix for reconciliation.

Consistently Growing Dividends



Share Repurchases

Average Diluted
Shares Outstanding
(in Millions)



Corporate Incentive Grid

Rating Metrics

25% Net Sales Growth

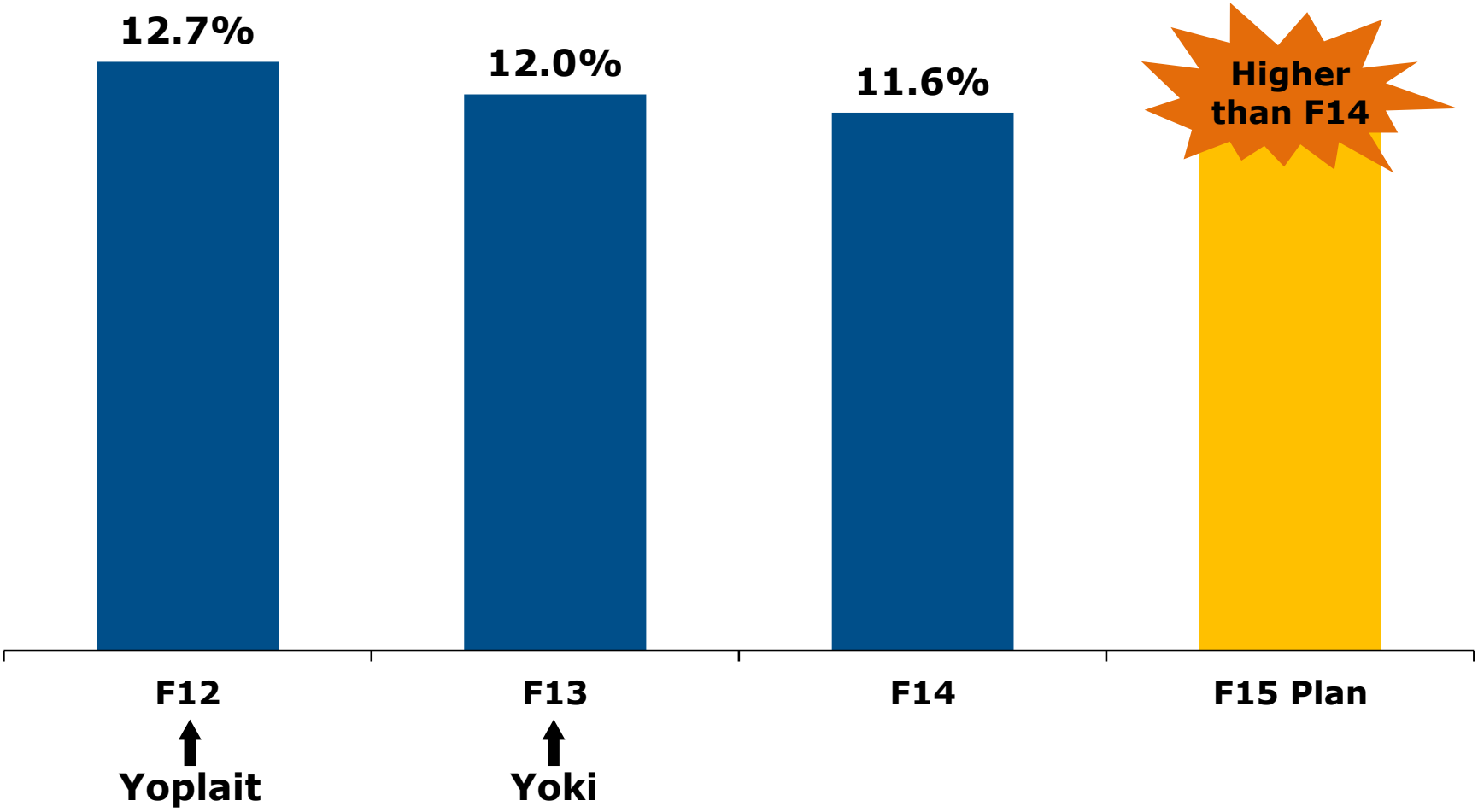
25% Segment Operating Profit Growth

25% Adjusted Diluted EPS Growth

25% Return on Avg. Total Capital Increase

Performance Ranges for Each Metric Based on Peer Company Results

Return on Average Total Capital*



*Non-GAAP measure. See appendix for reconciliation.

Fiscal 2015 Guidance Summary

($ in Millions, Except per Share)

	Fiscal 2014	Fiscal 2015 Growth
Net Sales	$17,910	+MSD[1]
Adjusted Gross Margin*	35.4%	Higher
Media Expense	$870	Faster than Sales
Adjusted Segment Operating Profit*	$3,154	+MSD[1]
Interest Expense	$302	+HSD
Tax Rate Excluding Items*	32.2%	Comparable
JV Earnings After Tax	$90	+HSD[1]
Avg. Diluted Shares Outstanding	646	-3 to -4%
Adjusted Diluted EPS*	$2.82	+HSD[1]

*Non-GAAP measure. See appendix for reconciliation. [1]Constant-currency growth rate

Strong Returns to Shareholders

(Price Appreciation Plus Dividends, Compound Annual Growth)

Fiscal Years	General Mills	S&P 500
1984 – 2014	+14%	+12%
1994 – 2014	+11%	+9%
2004 – 2014	+12%	+8%
2009 – 2014	+20%	+18%

Source: Bloomberg

OUR 2015 PLANS

Putting the Consumer First to Accelerate Topline Growth



Ken Powell
Chairman and
Chief Executive Officer

Today's General Mills Summary

- Our #1 Priority in 2015 is Accelerating Topline Growth
- Our Key Strategy is to Put Consumers First
- U.S. Retail Focus – Cereal, Yogurt, Snacks
- U.S. Sales Focus – Channels, Merchandising, Distribution
- CS&F Focus – 6 Focus Platforms, Renewed Topline Growth
- International Focus – Accelerating Sales Growth in Emerging Markets; Developed Market Progress
- Financial Summary – Growth Consistent with Our Long-term Model, Strong Cash Returns

GENERAL MILLS









Our 2015 Plans
Putting the Consumer First

Reconciliation of Total Net Sales, Including Proportionate Share of JV Net Sales

(Fiscal Years, $ in Millions)

	2014	2004
Net Sales:		
United States	$12,523	$9,441
Non-United States	5,387	1,629
Total Net Sales	$17,910	$11,070
Proportionate Share of JV Net Sales	1,247	1,212
Total Net Sales, Including Proportionate Share of JV Net Sales	$19,157	$12,282
Total Net Sales Non-United States, Including Proportionate Share of JV Net Sales	$6,634	$2,841
Percentage of Total Net Sales Non-United States, Including Proportionate Share of JV Net Sales	34.6%	23.1%

Reconciliation of Adjusted International Segment Operating Profit

(Fiscal Years, $ in Millions)

	2014	2013	2012	2011	2010	2009
International Segment Operating Profit	$473	$490	$430	$291	$192	$239
Venezuela Currency Devaluation	62	25	--	--	14	--
Adjusted International Segment Operating Profit	$535	$515	$430	$291	$206	$239

Reconciliation of Adjusted Segment Operating Profit

(Fiscal Years, $ in Millions)

	2014	2013
U.S. Retail	$2,312	$2,393
Adjusted International	535	515
Convenience Stores & Foodservice	307	315
Adjusted Segment Operating Profit	$3,154	$3,223
Unallocated Corporate Items	196	326
Divestiture (Gain)	(66)	--
Restructuring, Impairment, and Other Exit Costs	4	20
Venezuela Currency Devaluation	62	25
Operating Profit	$2,957	$2,852

Table does not foot due to rounding.

Reconciliation of Adjusted Diluted EPS

(Fiscal Years)

	2014	2013
Diluted EPS	$2.83	$2.79
Mark-to-market Effects	(.05)	--
Divestiture Gain, net	(.06)	--
Restructuring	.01	.02
Tax Item	--	(.13)
Acquisition Integration Costs	--	.01
Venezuela Currency Devaluation	.09	.03
Diluted EPS Excluding Certain Items Affecting Comparability	$2.82	$2.72

Reconciliation of Adjusted Gross Margin

(Fiscal Years, $ in Millions)

	2014		2013	
	$	% of Net Sales	$	% of Net Sales
Net Sales	$17,910		$17,774	
Gross Margin as Reported	6,370	35.6%	6,424	36.1%
Mark-to-market Effects	(48)		(4)	
Venezuela Currency Devaluation	23		16	
Adjusted Gross Margin	$6,344	35.4%	$6,436	36.2%

Table does not foot due to rounding.

Reconciliation of SG&A Expense Excluding Media and R&D

(Fiscal Years, $ in Millions)

	2014		2013	
	$	% of Net Sales	$	% of Net Sales
Net Sales	$17,910		$17,774	
SG&A Expense, As Reported	3,474	19.4%	3,552	20.0%
Advertising and Media Expense	870		895	
Research and Development Expense	244		238	
SG&A Expense, Excluding Advertising & Media and Research & Development Expense	$2,361	13.2%	$2,419	13.6%

Table does not foot due to rounding.

Reconciliation of Free Cash Flow

(Fiscal Years, $ in Millions)

	2014	2013	2012
Net Income	$1,824	$1,855	$1,567
Net Cash Provided by Operating Activities, As Reported	$2,541	$2,926	$2,407
Purchases of Land, Buildings, and Equipment	(664)	(614)	(676)
Free Cash Flow	$1,878	$2,312	$1,731
Free Cash Flow Conversion	102.9%	124.6%	110.5%

Table does not foot due to rounding.

Reconciliation of Return on Average Total Capital

($ in Millions)

	Fiscal Year			
	2014	**2013**	**2012**	**2011**
Net Earnings, Including Earnings Attributable to Redeemable and Noncontrolling Interests	$1,861	$1,892	$1,589	
Interest, Net, After-tax	191	201	239	
Earnings Before Interest, After-tax	2,052	2,094	1,828	
Mark-to-market Effects	(30)	(3)	66	
Tax Items	--	(85)	--	
Restructuring Costs	4	16	64	
Acquisition Integration Costs	--	9	10	
Divestiture Gain, Net	(36)	--	--	
Venezuela Currency Devaluation	58	21	--	
Earnings Before Interest, After-tax for Return on Capital Calculation	$2,047	$2,051	$1,968	
Current Portion of Long-term Debt	$1,251	$1,443	$741	$1,031
Notes Payable	1,112	600	526	311
Long-term Debt	6,424	5,926	6,162	5,542
Total Debt	8,786	7,969	7,430	6,885
Redeemable Interest	984	968	848	--
Noncontrolling Interests	471	456	461	247
Stockholders' Equity	6,535	6,672	6,422	6,366
Total Capital	16,775	16,065	15,160	13,497
Accumulated Other Comprehensive Loss	1,340	1,585	1,744	1,011
After-tax Earnings Adjustments (a)	(209)	(204)	(162)	(301)
Adjusted Total Capital	$17,906	$17,446	$16,742	$14,207
Adjusted Average Total Capital	$17,676	$17,094	$15,475	
Return on Average Total Capital	11.6%	12.0%	12.7%	

(a) Sum of current year and previous year after-tax adjustments

Table does not foot due to rounding.

Reconciliation of Tax Rate Excluding Items

(Fiscal Years, $ in Millions)

	2014		2013	
	Pre-tax Earnings*	**Income Taxes**	**Pre-tax Earnings***	**Income Taxes**
As Reported	$2,655	$883	$2,535	$741
Mark-to-market effects	(48)	(18)	(4)	(2)
Restructuring Costs	4	--	19	3
Integration Costs	--	--	12	4
Tax Items	--	--	--	85
Venezuela Currency Devaluation	62	4	25	4
Divestiture (Gain)	(66)	(30)	--	--
As Adjusted	$2,607	$840	$2,587	$836
Effective Tax Rate:				
As Reported		33.3%		29.2%
As Adjusted		32.2%		32.3%

* Earnings before income taxes and after-tax earnings from joint ventures.
Table does not foot due to rounding.

Reconciliation of Fiscal 2001 and 2002 Debt to EBITDA

(Fiscal Years, $ in Millions)

	2002	2001
Total Debt*	$9,439	$3,428
Net Earnings	$458	$665
Cumulative Effect of Change in Accounting Principle	(3)	--
Earnings Before Cumulative Effect of Change in Accounting Principle	$461	$665
Earnings from Joint Ventures	33	17
Income Taxes	239	350
Earnings Before Taxes and Earnings From Joint Ventures	$667	$998
Interest, Net	416	206
Depreciation and Amortization	296	223
EBITDA	$1,379	$1,427
Debit to EBITDA	6.8x	2.4x

Fiscal 2001 and 2002 not restated for current classifications.
* Notes Payable and Long-term Debt, including current portion.

Reconciliation of Fiscal 2014 Debt to EBITDA

(Fiscal Years, $ in Millions)

	2014
Total Debt*	$8,786
Net Earnings, Including Earnings Attributable To Redeemable and Noncontrolling Interests	$1,861
After-tax Earnings from Joint Ventures	90
Income Taxes	883
Earnings Before Income Taxes and After-tax Earnings From Joint Ventures	$2,655
Interest, Net	302
Operating Profit	$2,957
Depreciation and Amortization	585
EBITDA	$3,543
Debit to EBITDA	2.5x

* Notes Payable and Long-term Debt, including current portion.
Table does not foot due to rounding.