GENERAL MILLS



86th Annual Shareholders Meeting

Putting the Consumer First

A Reminder on Forward-looking Statements

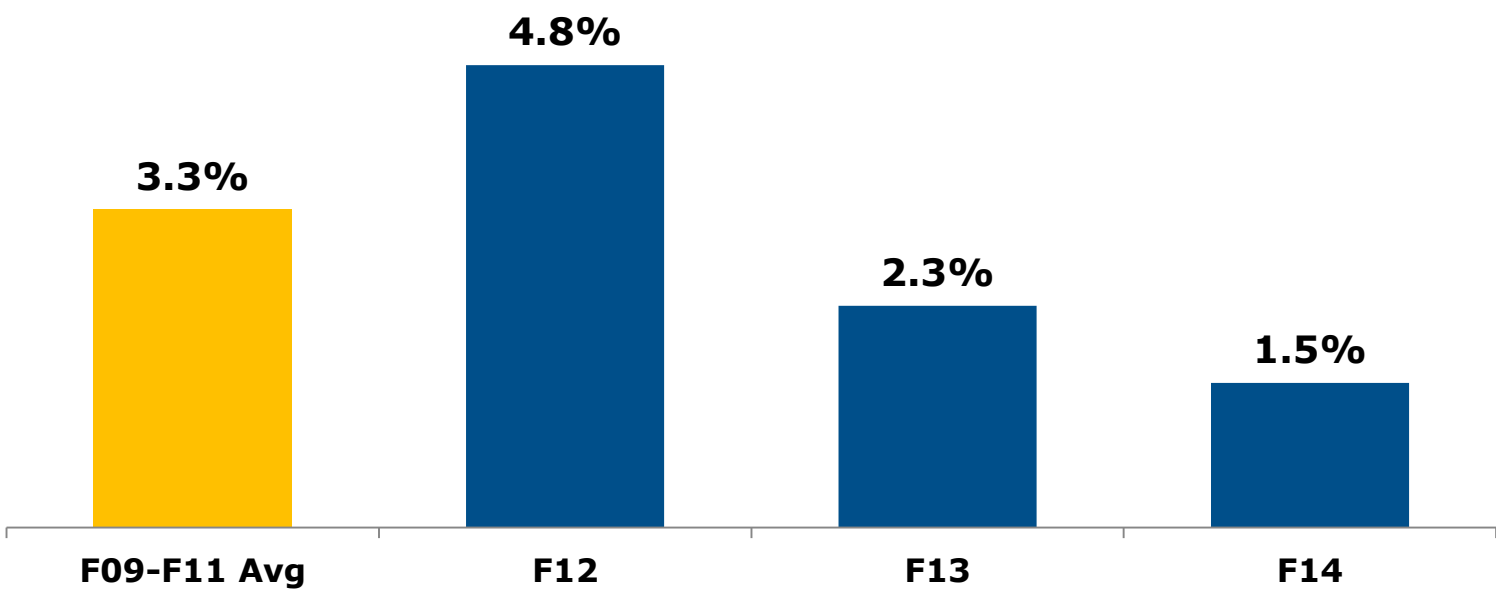
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual 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.

Fiscal 2014 Summary

- Recorded Good Progress Building Our Worldwide Food Businesses
- Stock Price Appreciation + 17% Dividend Increase Created Double-digit Return to Shareholders
- Net Sales and Operating Profit Results Fell Short of Targets

U.S. Food & Beverage Growth Has Slowed

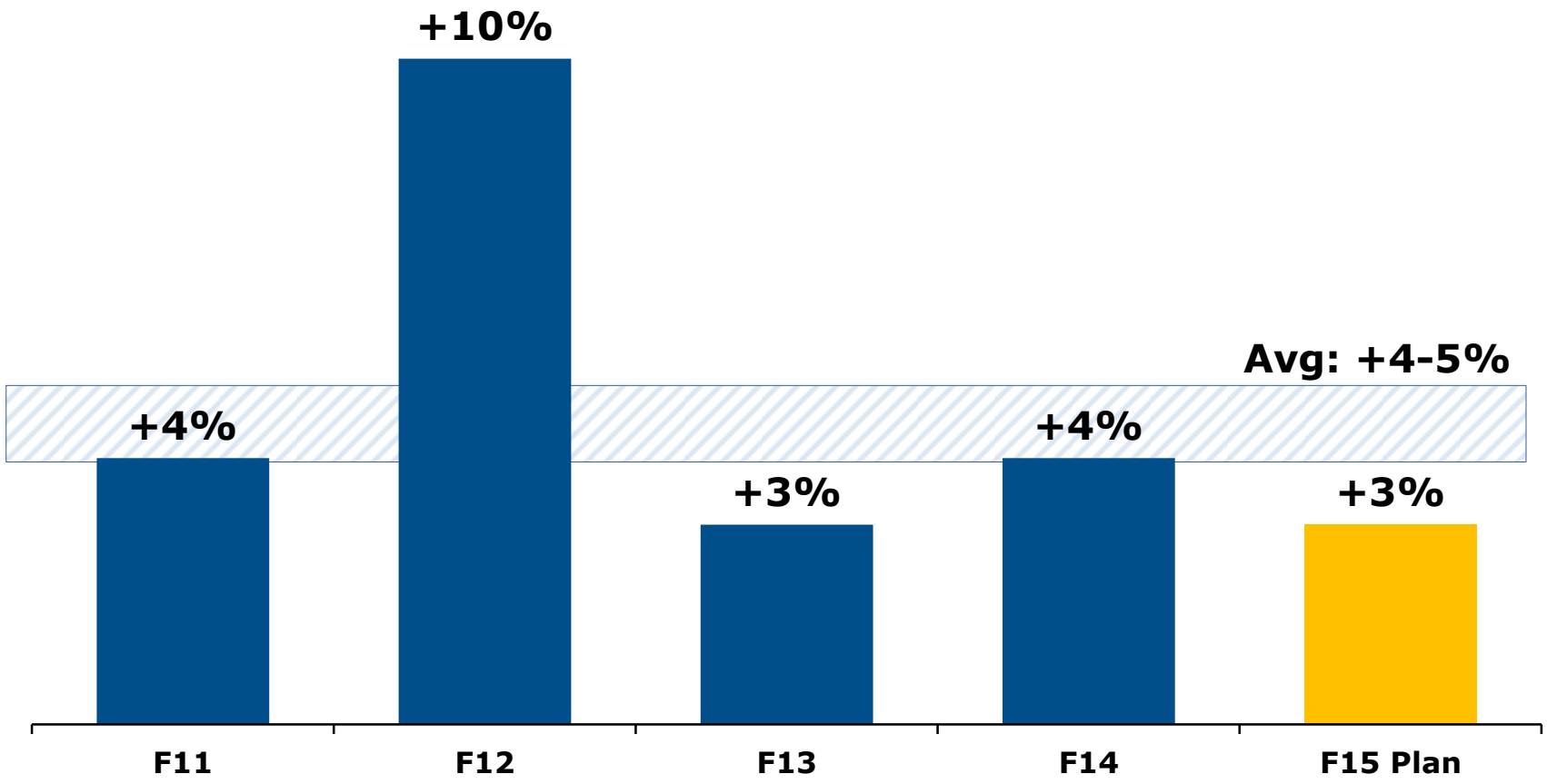
Total U.S. Food & Beverage $ Sales Growth



Source: Nielsen XAOC

Input Cost Inflationary, Driven by Global Demand

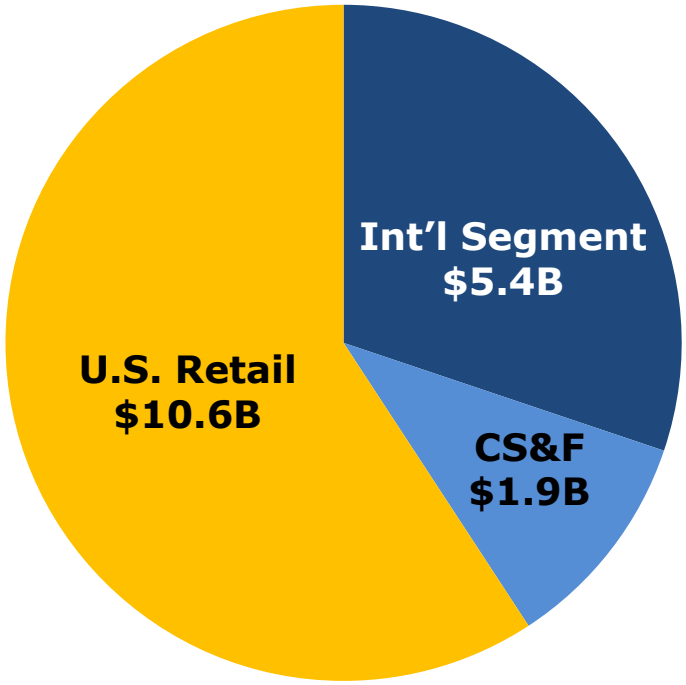
General Mills Input Cost Inflation



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

General Mills Fiscal 2014 Performance

Total Net Sales
$17.9 Billion



Financial Results

(in Millions, except per share data)

Net Sales	$17,910	+1%
Adjusted Segment Operating Profit*	$3,154	-2%
Net Earnings	$1,824	-2%
Diluted Earnings Per Share	$2.83	+1%
Adjusted Diluted Earnings Per Share*	$2.82	+4%

*Non-GAAP measure. See our website for reconciliation.

Fiscal 2014
U.S. Retail Segment

Net Sales: $10.6B, Flat vs. LY
Operating Profit: $2.3B, -3% vs. LY

Net Sales by Division

	$MM	% Change
Big G Cereals	$2,345	+0%
Baking Products	1,832	-1
Snacks	1,824	+6
Frozen Foods	1,526	-2
Meals	1,419	-4
Yoplait	1,312	-3
Small Planet Foods	348	+6



Table does not foot due to rounding.

Fiscal 2014
Convenience Stores & Foodservice Segment

Net Sales: $1.9B, -2% vs. LY
Operating Profit: $307MM, -2% vs. LY



Six Priority Platforms

(Fiscal 2014 Net Sales: +4%)

- Cereal
- Snacks
- Yogurt
- Biscuits
- Baking Mixes
- Frozen Breakfast

Fiscal 2014
International Segment

Net Sales: $5.4B; Constant-currency Growth +8%*
Adjusted Operating Profit*: $535MM; Constant-currency Growth +10%*

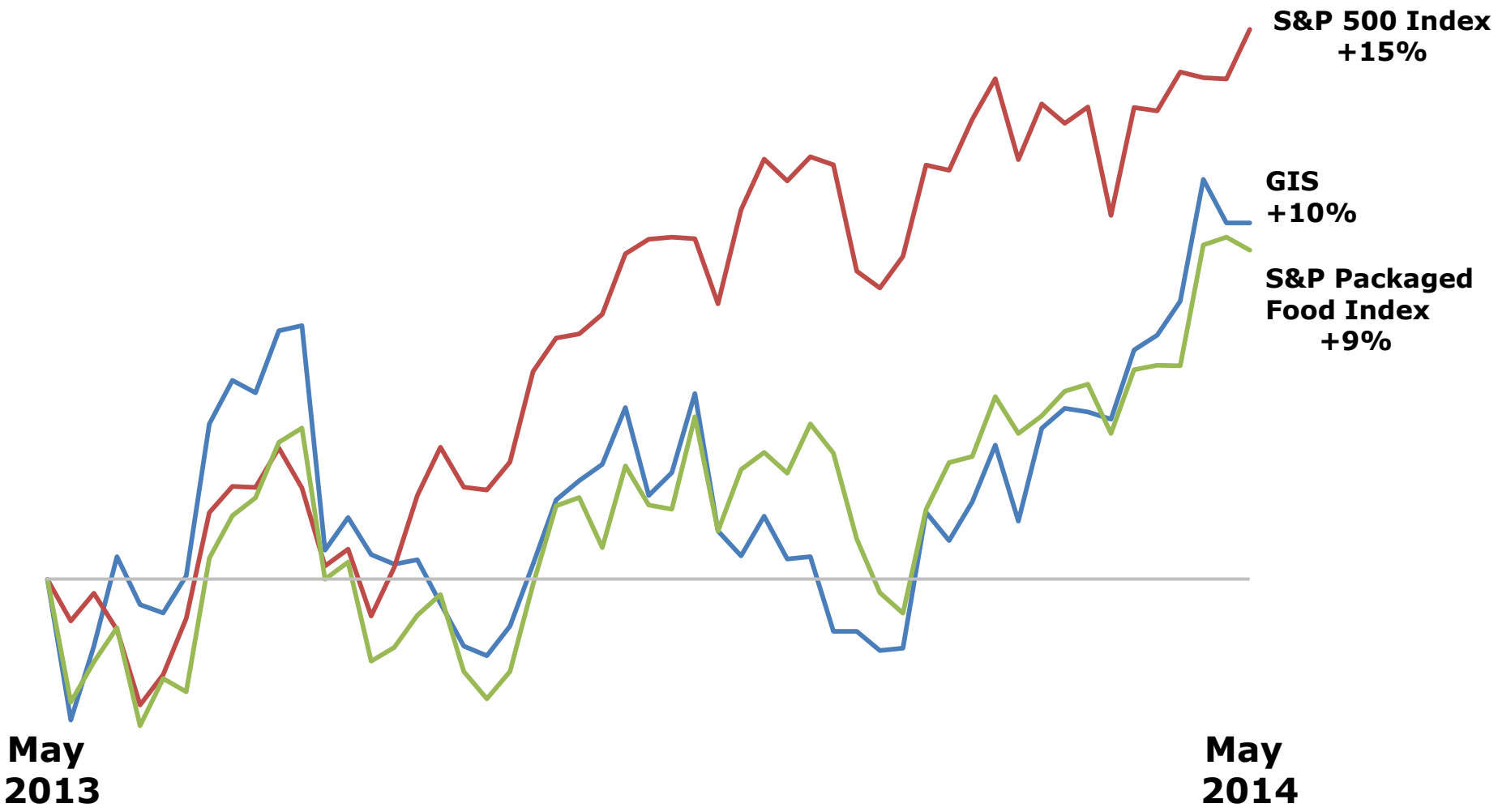
Net Sales by Region

	$MM	% Growth Constant-currency*
Europe	$2,189	-4%
Canada	1,195	+5
Latin America	1,020	+38
Asia / Pacific	982	+9



* Non-GAAP measure. See our website for reconciliation.

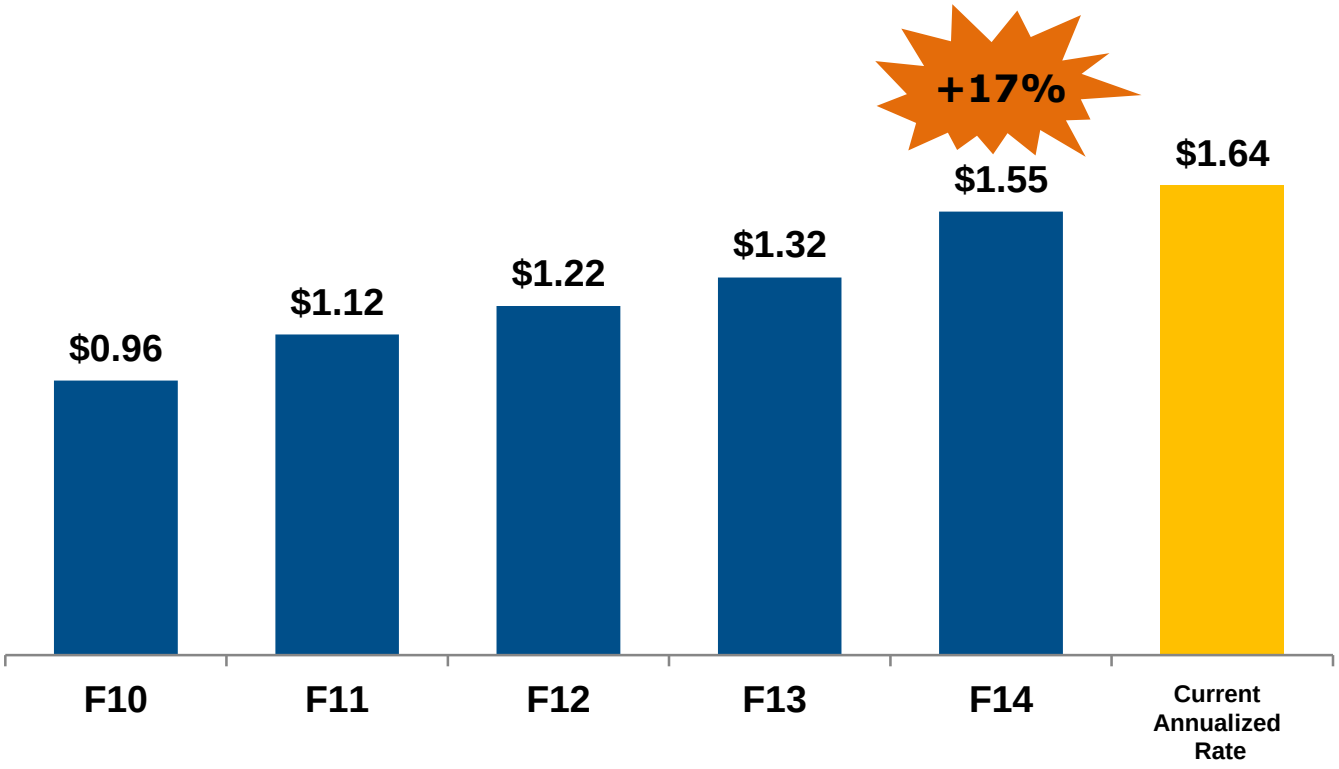
Fiscal 2014 Stock Price Appreciation



Source: Bloomberg

Growing Shareholder Dividends

Dividends per Share



A Long Record of Superior 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 Pension Performance

- Pension Plans Remain Healthy
- Qualified Plan Fully Funded
- Fiscal 2014 Return on Plan Assets +15%

First Quarter 2015 Financial Summary

($ in Millions, Except per Share)

	$	% Change	Constant-currency % Change*
Net Sales	$4,268	-2%	-1%
Segment Operating Profit*	690	-15	-15
Adjusted Diluted Earnings Per Share*	.61	-13	-13

*Non-GAAP measure. See our website for reconciliation.

Fiscal 2015 First Quarter Highlights

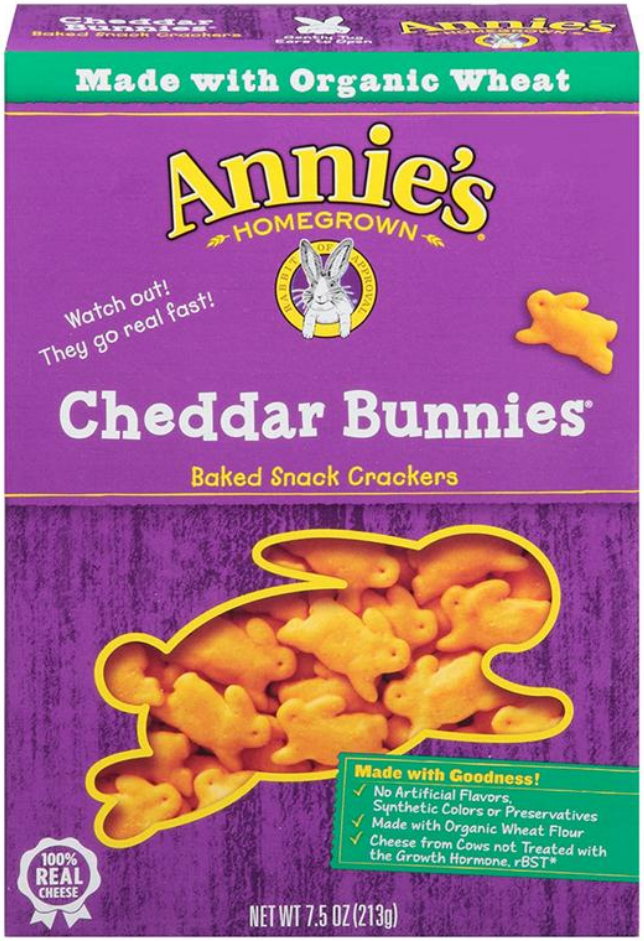
- International Constant-currency Net Sales* +6%
- CS&F Net Sales and Operating Profit Growth
- Improved Performance on U.S. Yogurt
- Continued Share Growth on U.S. Cereal
- Maintaining Strong Momentum on Snacks
- Good Growth on Natural/Organic Products

* Non-GAAP measure. See our website for reconciliation.

Expanding Our Natural & Organic Business

Annie's





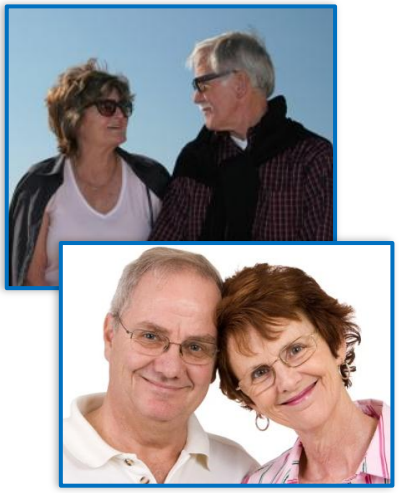
Our Long-term Growth Model

Growth Factor	Compound Annual Growth Target
Net Sales	Low single-digit
Segment Operating Profit	Mid single-digit
Adjusted Diluted Earnings per Share	High single-digit
Total Return to Shareholders	Double-digit

We're Focused on Growing Consumer Groups



Emerging Markets
Expanding Middle Class



Adults 55+



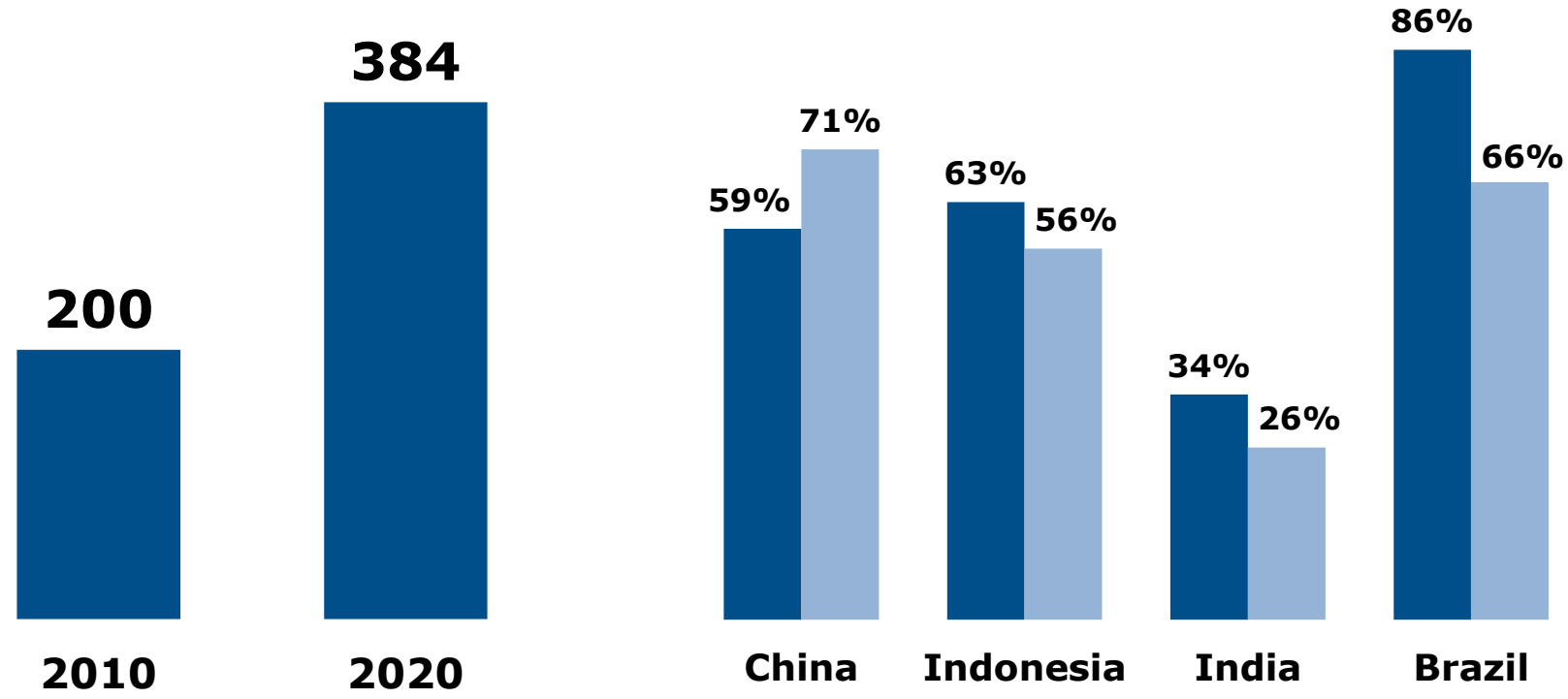
Millennials



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

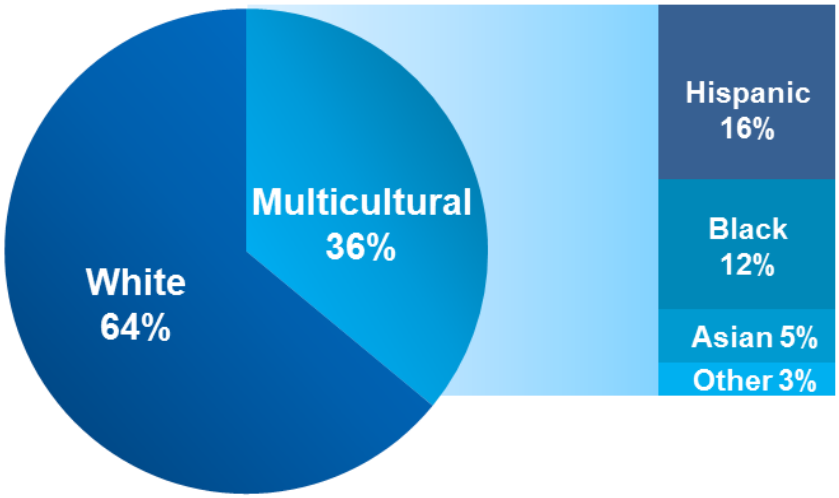
Opportunity: Millennials



- 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

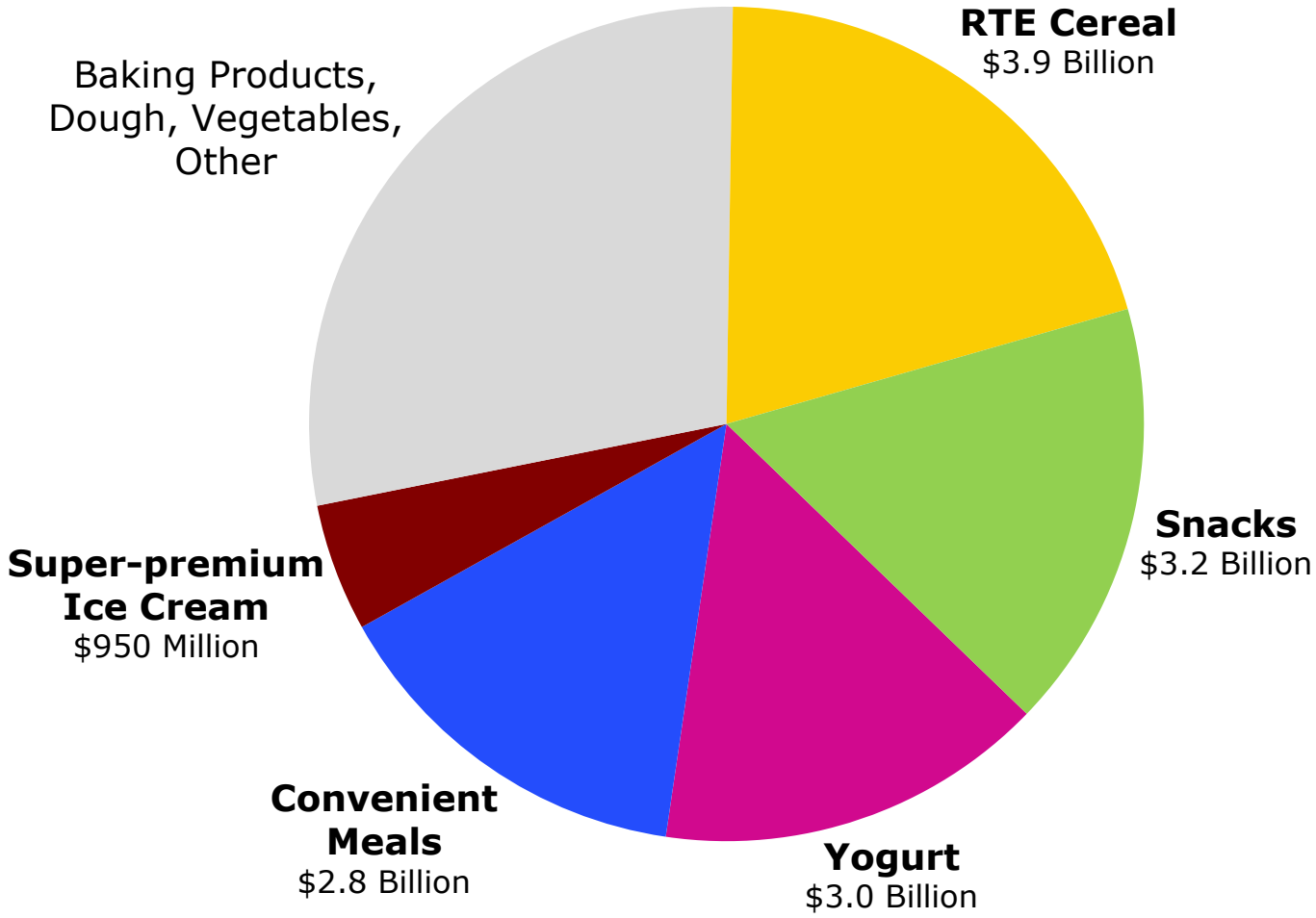
Opportunity: U.S Multiculturals



- 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

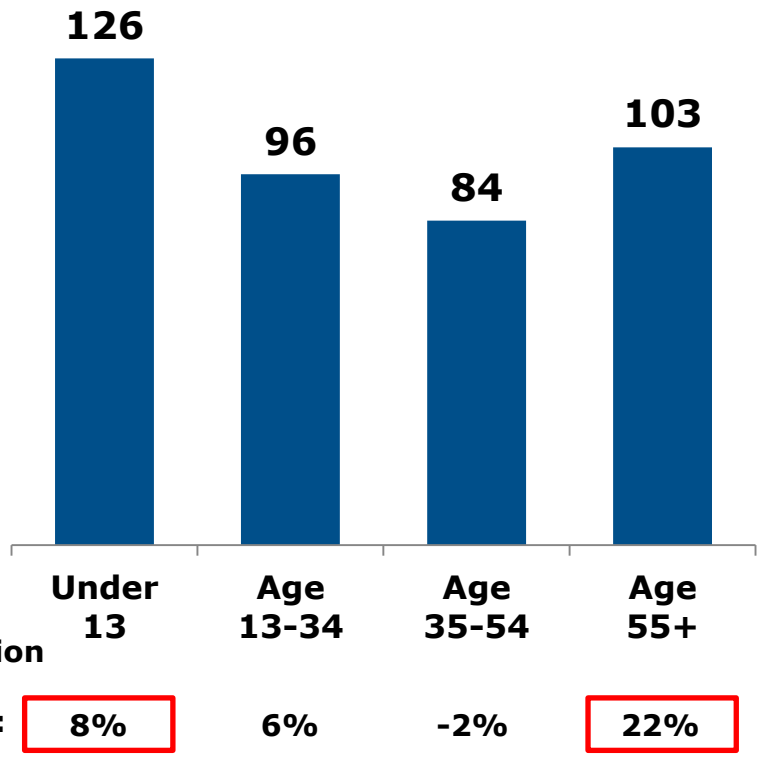
Global Category	2013 Retail Sales	Projected 5-Yr. CGR
RTE Cereal	$28 Billion	+5%
Ice Cream	$77 Billion	+7%
Yogurt	$80 Billion	+9%
Ready Meals	$91 Billion	+5%
Sweet & Savory Snacks	$305 Billion	+6%

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

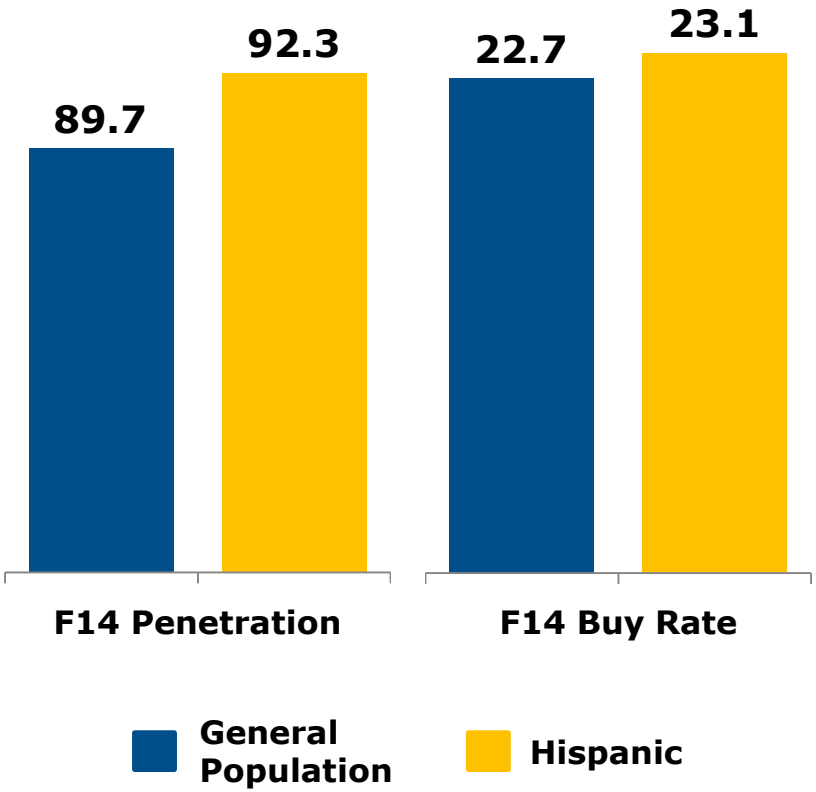
Demographic Trends Favor Cereal

Cereal is Popular with Growing Age Groups

(Cereal Eatings per Capita)



Hispanic Cereal Consumption is High

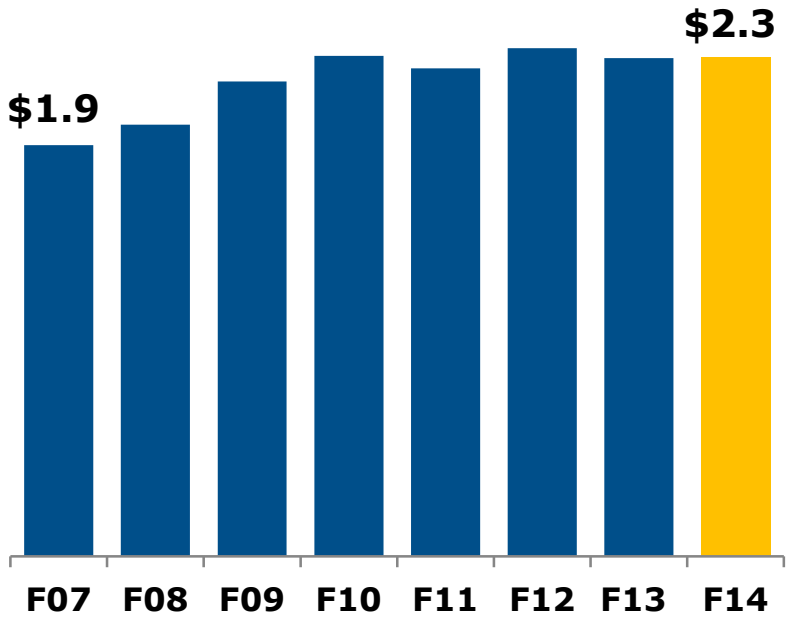


Source: NPD data 3 years ended Feb 2014; U.S. Census projections April 2012; Nielsen Panel F14, Buy Rate in pounds

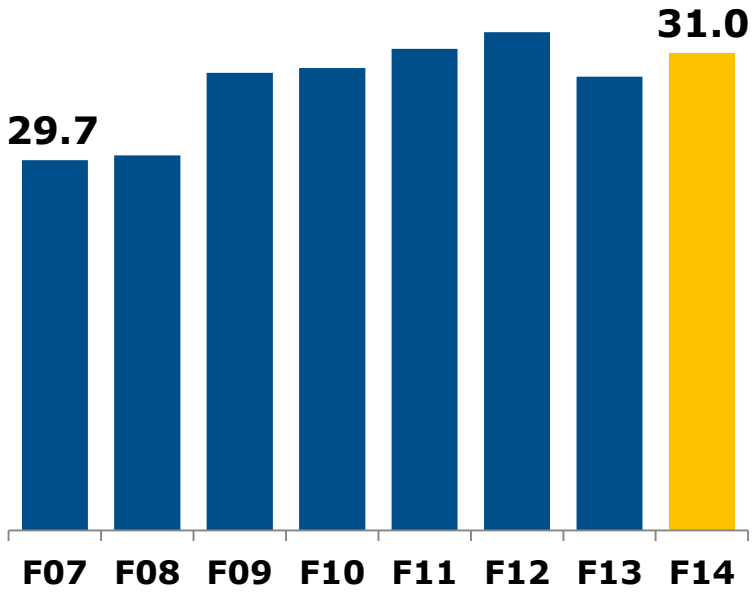
General Mills Cereal Trends

Big G Cereal Net Sales

($ in Billions)



General Mills RTE Cereal Dollar Market Share

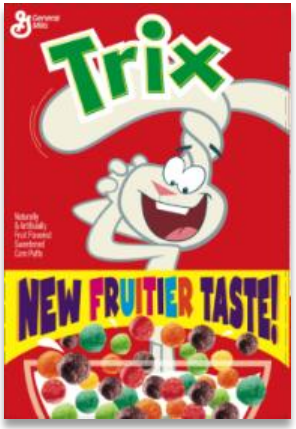


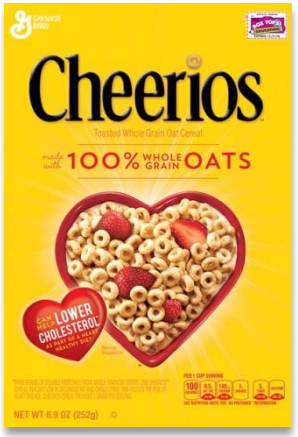
Source: Nielsen All-outlet F07-F09, Nielsen XAOC F10-F14

U.S. Cereal Renovation and Innovation

Core Rennovation







Gluten Free



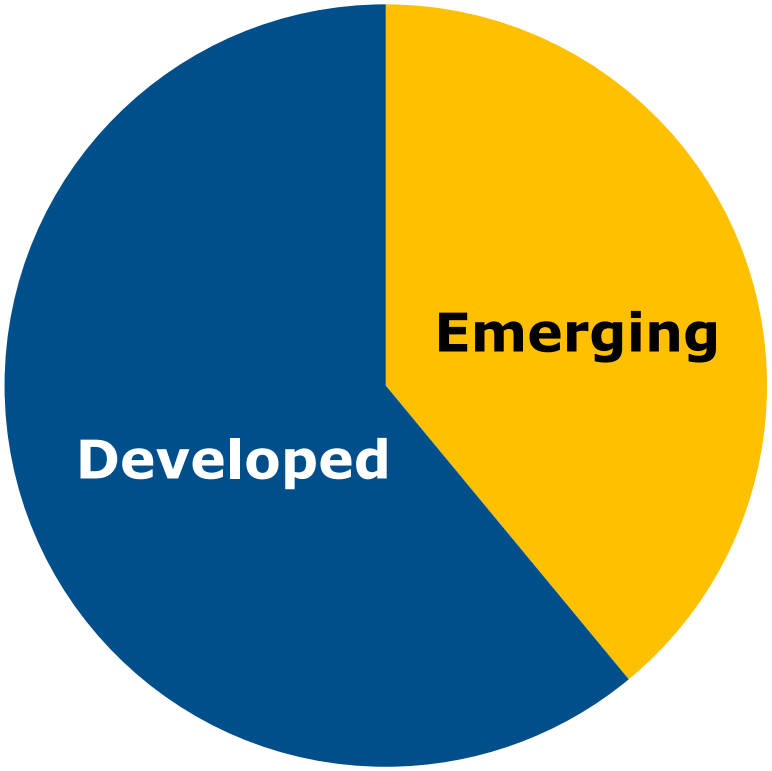


Protein Innovation



Cereal Partners Worldwide

(Fiscal 2014)



Net Sales: $2.1 Billion

#1 Positions in Emerging Markets

- Indonesia
- Philippines
- Malaysia
- Thailand
- Turkey
- Russia
- Chile
- Saudi Arabia
- Poland
- Romania





Source: Nielsen latest 52 weeks available through April 2014 (Phillppines through Dec. 2013)

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



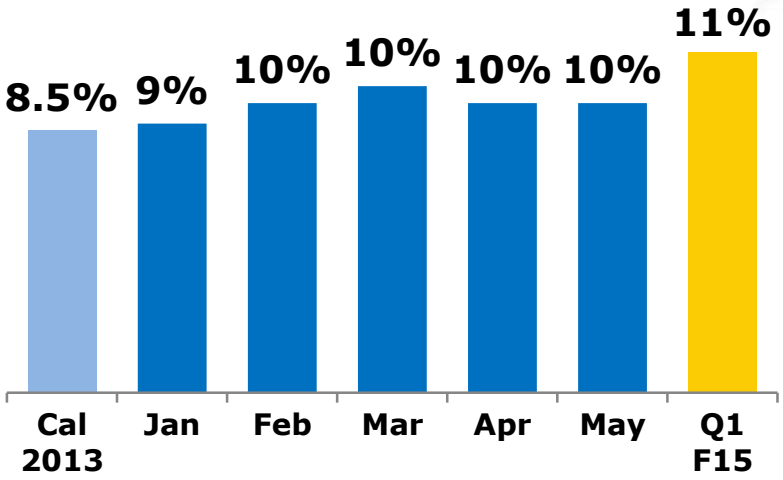
Yoplait Dollar Share of Greek Segment

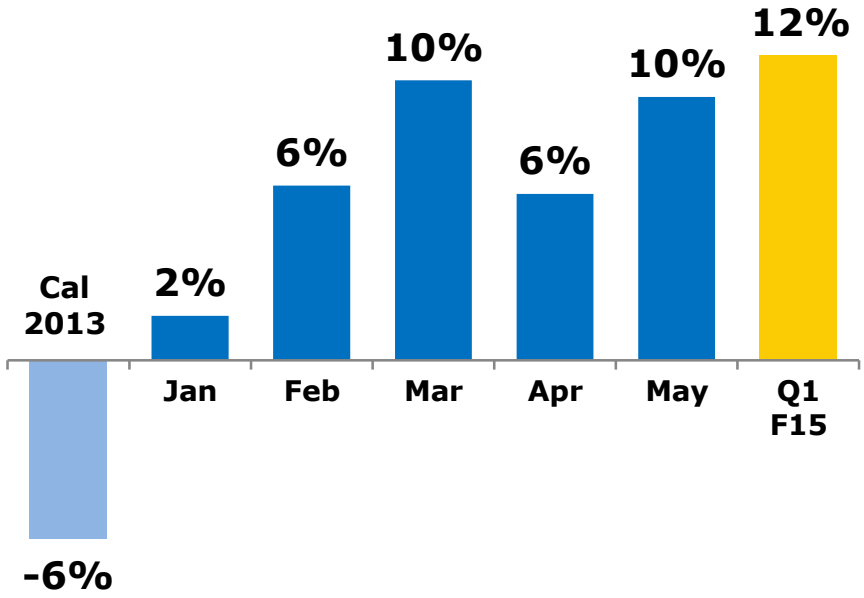
(Fiscal 2014)



Retail Sales Growth Original Style Yoplait

(Fiscal 2014 vs LY)





F14 Retail Sales +41%

F14 Retail Sales +2%

Source: Nielsen XAOC

Bringing News to Our U.S. Yogurt Portfolio

Taste Performance on Greek Varieties



81% Preferred[1]



65% Preferred[2]



Established Yogurt Product News







[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

New Yogurt Opportunity



Go-GURT Yogurt
in Happy Meals

Leading Emergence of Greek Yogurt in Key Western European Markets

UK



Q1 Fiscal 2015 Retail Sales +7%

France



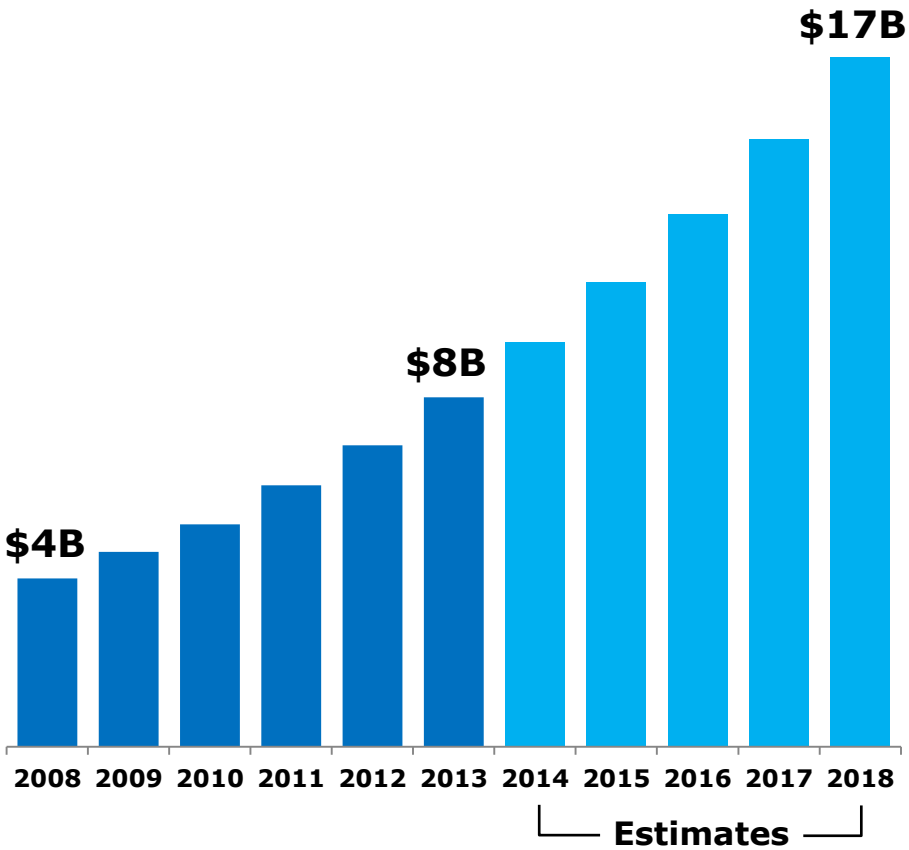
Q1 Fiscal 2015 Retail Sales +5%

Source: IRI latest quarter ended July 2014

Greater China Yoplait Launch

China Yogurt Category Sales

(Calendar Years)



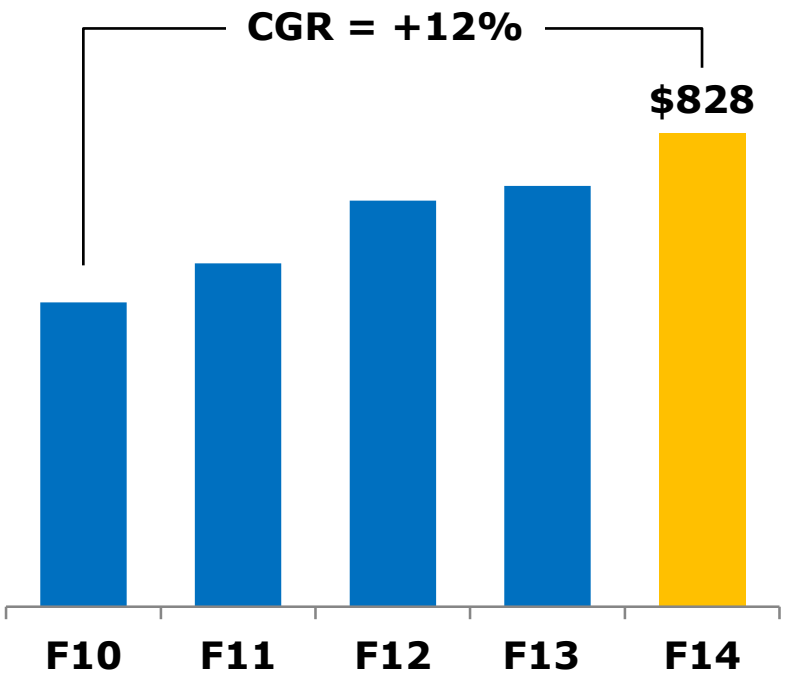


- Consumer-first Launch Plan
- Plant Construction Underway

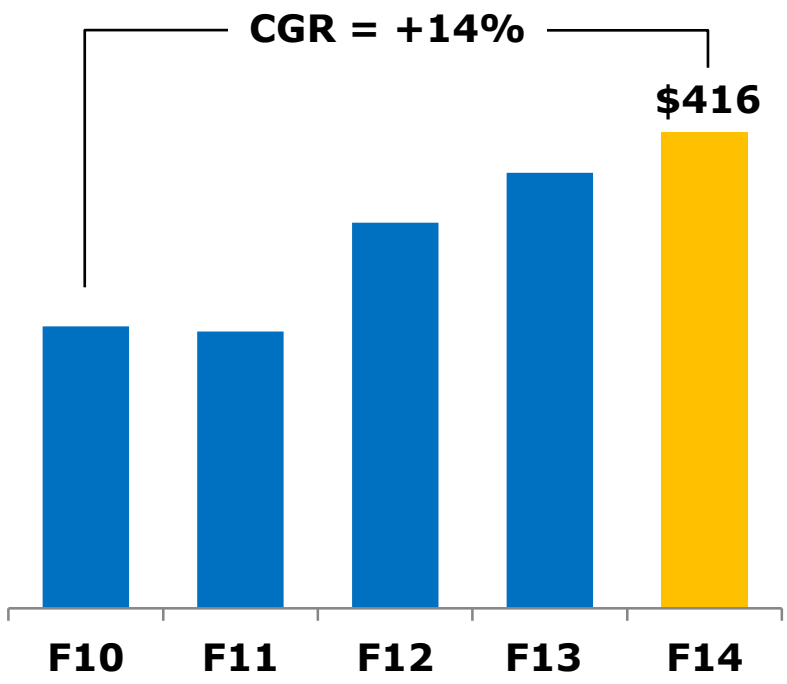
Source: Euromonitor 2013

Leading U.S. Grain Snack Growth

Nature Valley Snacks
Retail Sales
($ in Millions)



Fiber One Snacks
Retail Sales
($ in Millions)



Source: Nielsen XAOC

New Snack Varieties

June Launches



2 Varieties



2 Varieties



3 Varieties

Natural and Organic Snacks



Q1 Fiscal 2015 Snacks
Retail Sales +17%

Source: Nielsen XAOC FYTD ended 8.23.14, SPINS FYTD ended 8.10.14

Convenient Meals:
Old El Paso Mexican Products

Europe





U.S.







Wanchai Ferry Frozen Meals in Greater China











Yoki Meals in Brazil







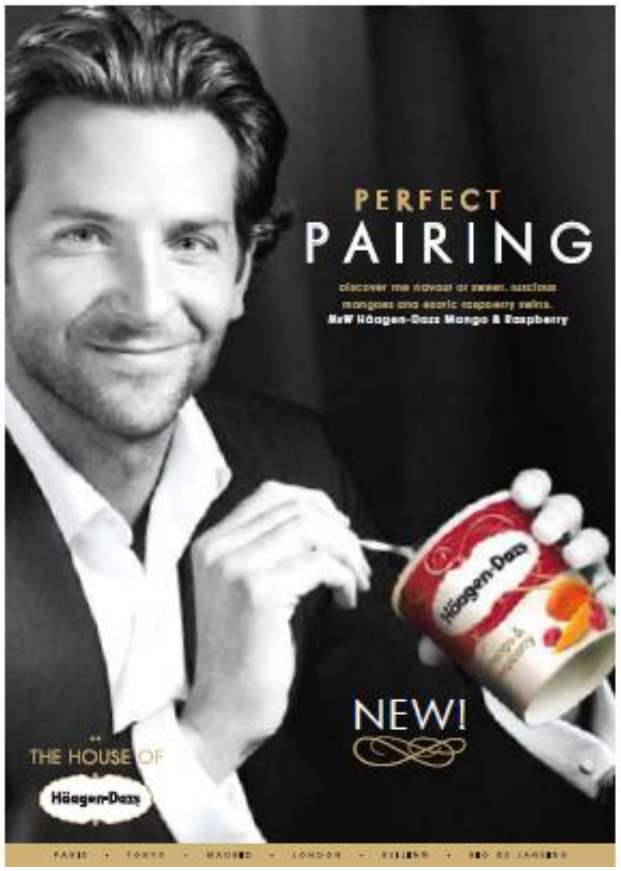




Häagen-Dazs Ice Cream in Europe

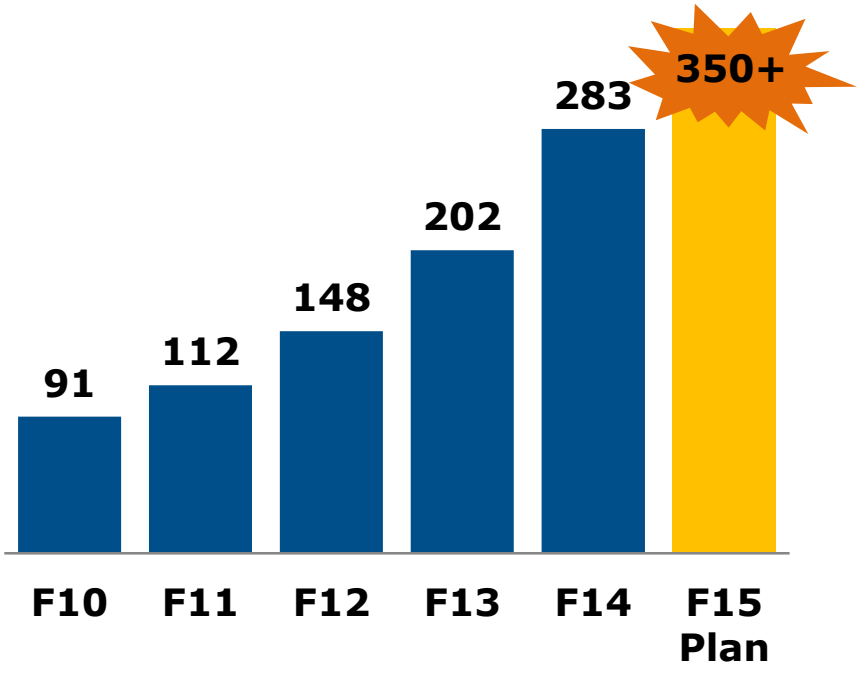






Häagen-Dazs in China

Number of Shops



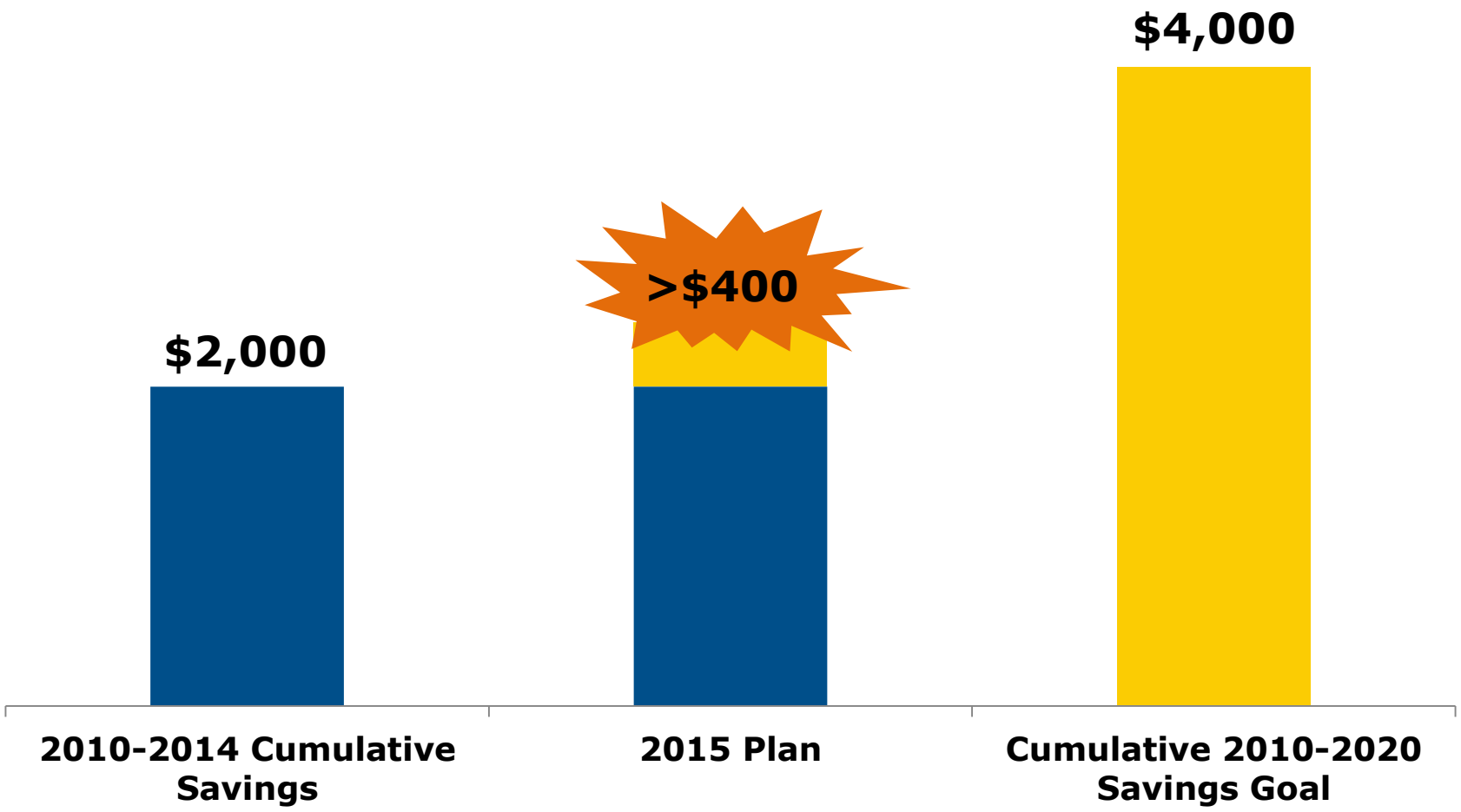






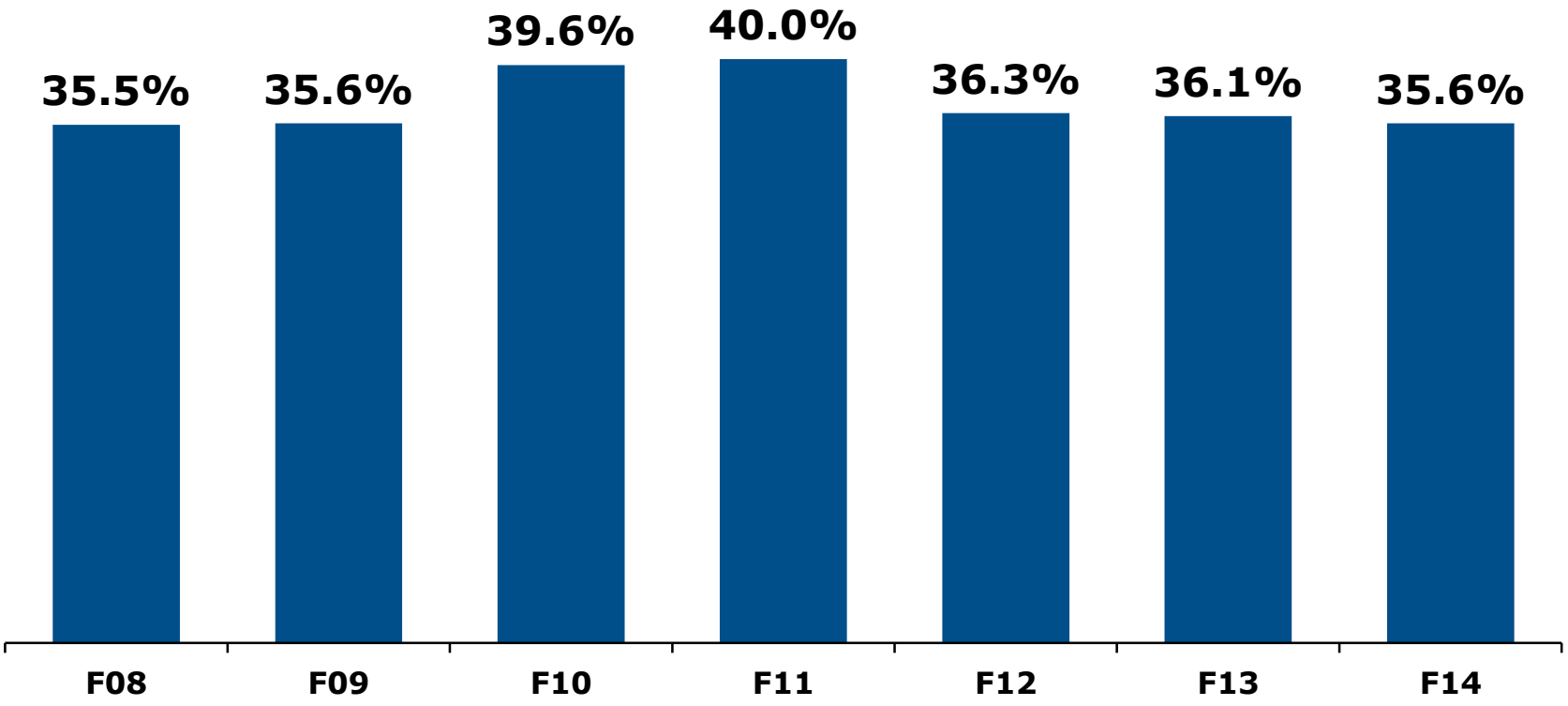
COGS HMM Savings

(Fiscal Years, $ in Millions)



HMM Has Helped Maintain Margins

Gross Margin % of Sales



Additional Cost Savings Initiatives

- Project Boost – International Structure Review
  - Streamline International Market/Region Structure
  - Standardize and Centralize Key Processes via Global Business Solutions
  - $40 Million Savings Over Three Years Through Fiscal 2015
- Project Century - North America Supply Chain Review
  - Streamline and Simplify Supply Chain Network
  - $100 Million Cumulative Savings by Fiscal 2017
- Further Reduce Overhead Costs by $40 Million in Fiscal 2015, Additional Savings in Fiscal 2016

Our Fiscal 2015 Growth Targets

	Fiscal 2015 Constant-currency Growth
Net Sales	+Mid Single-digit
Adjusted Segment Operating Profit	+Mid Single-digit
Adjusted Diluted Earnings per Share	+High Single-digit

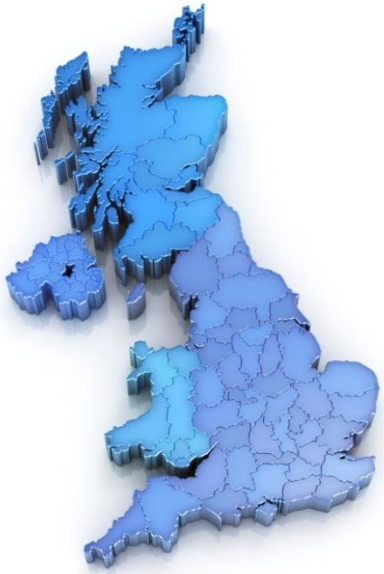
GENERAL MILLS

Champions Awards 2014



Greek Yogurt in Europe









- Patrick Bresdin
- Philippe Demonte
- Severine Geoffroy
- Alexandre Pillaud

Manufacturing in Greater China



- ZhiJun Guan
- De Huang
- Neo Wang
- Van Wang
- Yong Zhang

“Festa Junina” Driving Growth in Brazil







- Cassio De Lima
- Erasmo Nuzzi
- Wellington Pauperio
- Alex Rodrigues
- Wagner Tortelli

Old El Paso





- Robert Clements
- Anne Dao
- Kevin Fussner
- Maggie Harris
- Krista Lorio
- Dan Stangler

Building Our Brands with Hispanic Consumers











- Kevin Greer
- Brian Kittelson
- Gail Peterson
- Giselle Restrepo
- Howard Riebling
- Eliana Wahnon

Small Planet Foods "Save the Bees" Campaign



- Kelly Boyle
- Esmer Cancino
- Tom Rabaey
- Taylor West

GENERAL MILLS



86th Annual Shareholders Meeting

Putting the Consumer First

7459-53

Additional Information Related to the Annie's Transaction

This document and the description contained herein is neither an offer to purchase nor a solicitation of an offer to sell shares of Annie's, Inc. A solicitation and an offer to buy shares of Annie's, Inc. common stock is being made pursuant to an offer to purchase and related materials that General Mills and Sandy Acquisition Corporation, it's wholly owned subsidiary, have filed with the Securities and Exchange Commission (the "SEC"). Annie's has also filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. These documents contain important information about the tender offer and stockholders of Annie's are urged to read them carefully. Stockholders of Annie's may obtain a free copy of these documents and other documents filed by Annie's, General Mills or Sandy Acquisition Corporation with the SEC at the website maintained by the SEC at www.sec.gov. In addition, stockholders may obtain a free copy of these documents by contacting MacKenzie Partners, Inc., the information agent for the tender offer, toll-free at 800-322-2885 (or at +1-212-929-5500 collect if you are located outside the U.S. and Canada) or by email to tenderoffer@mackenziepartners.com.

Reconciliation of Adjusted Segment Operating Profit

(Fiscal Years, $ in Millions)

	Q4		Fiscal Year	
	2014	**2013**	**2014**	**2013**
U.S. Retail	$501	$517	$2,312	$2,393
Adjusted International	146	140	535	515
Convenience Stores & Foodservice	86	75	307	315
Adjusted Segment Operating Profit	$733	$733	$3,154	$3,223
Unallocated Corporate Items	54	119	196	326
Divestiture (Gain)	(66)	--	(66)	--
Restructuring, Impairment, and Other Exit Costs	--	2	4	20
Venezuela Currency Devaluation	62	11	62	25
Operating Profit	$682	$601	$2,957	$2,852

Table does not foot due to rounding.

Reconciliation of Adjusted Diluted EPS

(Fiscal Years)

	Q4		Fiscal Year	
	2014	**2013**	**2014**	**2013**
Diluted EPS	$0.65	$0.55	$2.83	$2.79
Mark-to-market Effects	(.01)	.01	(.05)	--
Divestiture Gain, net	(.06)	--	(.06)	--
Restructuring	--	--	.01	.02
Tax Item	--	(.03)	--	(.13)
Acquisition Integration Costs	--	--	--	.01
Venezuela Currency Devaluation	.09	.01	.09	.03
Diluted EPS Excluding Certain Items Affecting Comparability	$0.67	$0.54	$2.82	$2.72

Reconciliation of International Full Year Constant-currency Net Sales Growth

	Fiscal 2014		
	% Change in Net Sales as Reported	Impact of Foreign Currency Exchange	% Change in Net Sales on a Constant-currency Basis
Europe	-1%	3 pts	-4%
Canada	-1	-6	5
Asia/Pacific	9	--	9
Latin America	16	-22	38
Total International	4%	-4 pts	8%
Total Net Sales	1%	-1 pt	2%

Reconciliation of Full Year Adjusted International Segment Operating Profit

(Fiscal Years, $ in Millions)

	Fiscal Year		
	2014	**2013**	**Change**
International Segment Operating Profit	$473	$490	-4%
Venezuela Currency Devaluation	62	25	
Adjusted International Segment Operating Profit	$535	$515	4%
Add Back of Foreign Currency Exchange		6%	
Adjusted Constant-currency International Segment Operating Profit Change			10%

Reconciliation of Total Segment Operating Profit

(Fiscal Years, $ in Millions)

	Q1	
	2015	**2014**
U.S. Retail	$457	$612
International	146	126
Convenience Stores & Foodservice	87	74
Total Segment Operating Profit	$690	$812
Unallocated Corporate Items	119	74
Restructuring, Impairment, and Other Exit Costs	14	3
Operating Profit	$558	$735

Table does not foot due to rounding.

Reconciliation of Adjusted Diluted EPS and Related Constant-currency Growth Rate

(Fiscal Years)

	Q1		
	2015	**2014**	**Change**
Diluted EPS	$0.55	$0.70	-21%
Mark-to-market Effects	.05	--	
Restructuring	.01	--	
Adjusted Diluted EPS	$0.61	$0.70	-13%
Impact of Foreign Currency Exchange			--
Adjusted Diluted EPS On a Constant-currency Basis			-13%

Reconciliation of International Constant-currency Net Sales Growth

(Fiscal Years)

	Q1 2015		
	% Change in Net Sales as Reported	Impact of Foreign Currency Exchange	% Change in Net Sales on a Constant-currency Basis
Europe	9%	5 pts	4%
Canada	-6	-4	-2
Asia/Pacific	4	--	4
Latin America	-4	-24	20
Total International	2%	-4 pts	6%
Total Net Sales	-2%	-1 pts	-1%

Reconciliation of Constant-currency Total Segment Operating Profit Growth

(Fiscal Years)

	Q1 2015		
	% Change in Total Segment Operating Profit as Reported	Impact of Foreign Currency Exchange	% Change in Total Segment Operating Profit on a Constant-currency Basis
Total Segment Operating Profit	-15%	--	-15%