New Growth

General Mills

Barclays Americas Select Franchise Conference

May 19, 2015



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 2015 Update

- **Reaffirming Annual Outlook in Constant Currency**

- **2015 Highlights**:
  - Renewed U.S. Yogurt Growth
  - Annie's Acquisition
  - Strong Sales and Profit Growth in Europe
  - Positive Convenience Stores & Foodservice Momentum
  - Initiated New Cost Savings Projects
  - Investments for Future Growth

Our Long-term Growth Model

	Compound Growth Rate in Constant Currency*
Net Sales	Low Single Digit
Segment Operating Profit*	Mid Single Digit
Adjusted Diluted EPS*	High Single Digit
+ Dividend Yield	2-3%
Total Return to Shareholders	Double Digit

*Non-GAAP measures

Our Core Growth Strategies

- Drive More from the Core
- Reshape Our Portfolio
- Fuel Our Growth
- Evolve Our Organization for Speed & Agility



Changing Consumer Preferences Create Growth Opportunities



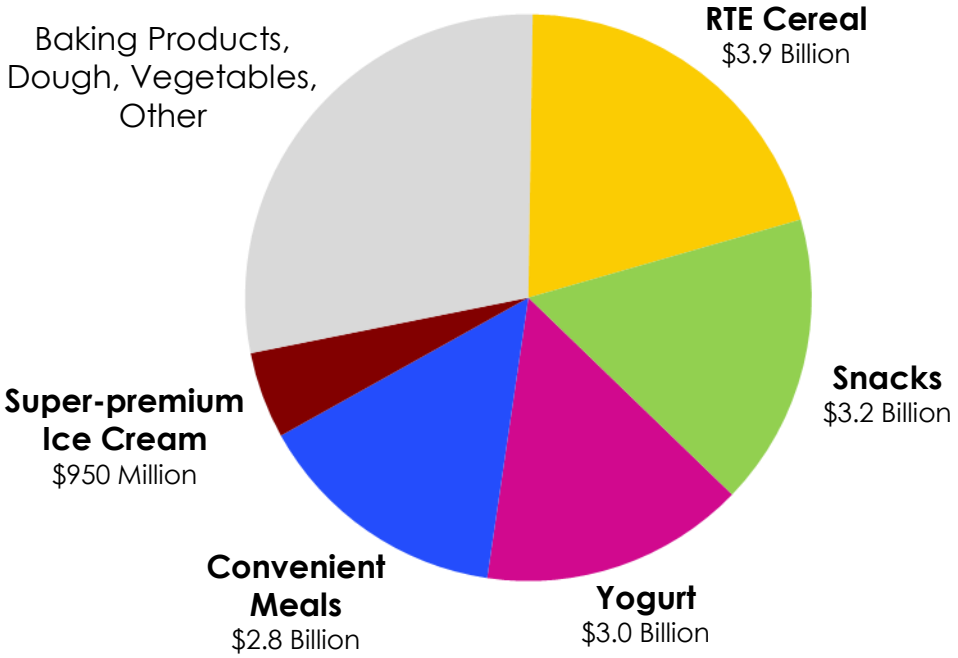
Five Global Platforms for Growth

Global Category	2014 Retail Sales	Projected 5-Yr. CGR
RTE Cereal	$28 Billion	+4%
Ice Cream	$71 Billion	+7%
Yogurt	$83 Billion	+8%
Convenient Meals	$118 Billion	+5%
Sweet & Savory Snacks	$287 Billion	+6%



Source: Euromonitor 2014

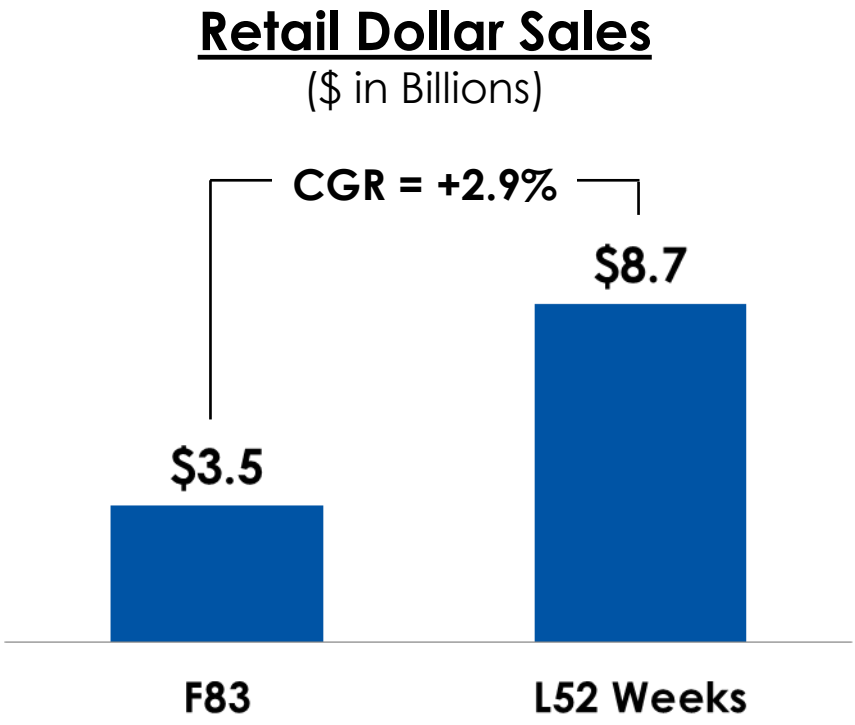
Our Business Portfolio is Built for Growth



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 JV net sales

U.S. Cereal Has a Record Of Long-term Growth

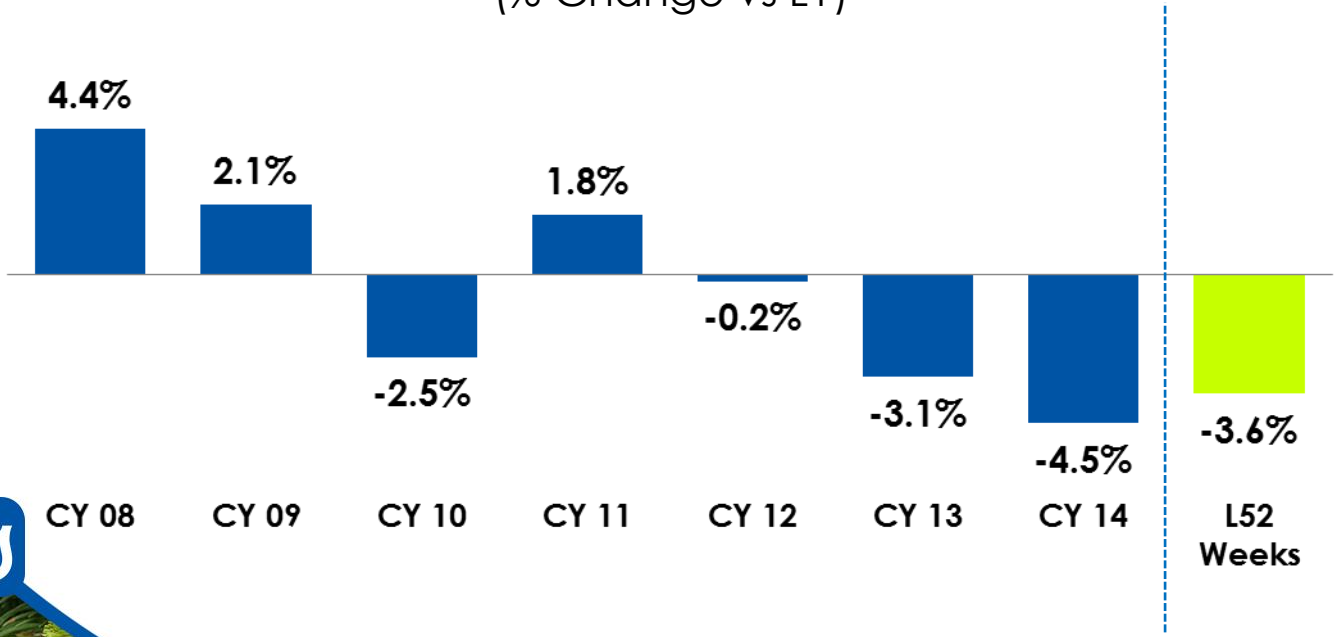


Sources: SAMI, Nielsen XAOC L52 weeks ended 4.25.15

But Recent History Has Been More Challenging

RTE Cereal Retail Sales

(% Change vs LY)



Sources: CY08-09 Nielsen All-outlet; CY10-14 Nielsen XAOC;
L52 weeks Nielsen XAOC ended 4.25.15

Branded Manufacturers Must Do More to Return Cereal to Growth

- More Relevant Core Brand **Renovation**
- More Incremental New Product **Innovation**
- More Consumer Marketing **Investment**



Consumer-first News & Innovation Drives U.S. Cereal Growth

(CYTD Retail Sales Growth)

Granola Varieties
(+26%)



Protein Varieties
(+80%)



Toast Crunch Franchise
(+12%)



Source: Nielsen XAOC, CYTD ended 4.25.15 7836-12

The Next Growth Opportunity: Gluten Free Cheerios

- **88% of Cheerios Sales**
  (11% of Cereal Category Sales)
- **Start Ship Q1 F16**



No Formula Change
Just Pure Oats

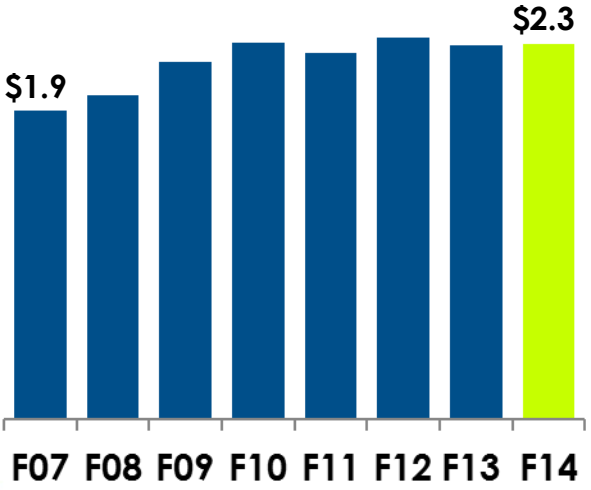
Wheat and Barley Changed to Sorghum and Millet

Source: Nielsen XAOC 7836-13

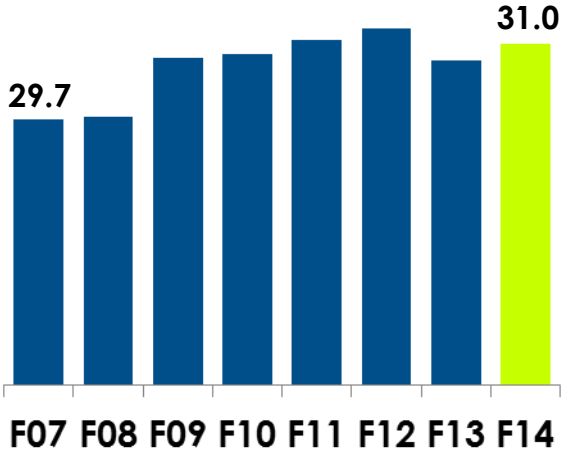
Focused on Growing Our U.S. Cereal Business

Big G Cereal Net Sales

($ in Billions)



General Mills U.S. RTE Cereal Dollar Market Share



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

Convenience Stores & Foodservice Growing Cereal in Schools

F15 9 Months Net Sales +6%



K-12 Schools



Colleges & Universities

Cereal Partners Worldwide
25 Years of Growth



- F14 Net Sales $2.1 Billion
- 4,900 Employees
- 17 Factories
- In 130+ Countries
- 22% Value Share

Source: Nielsen, latest 52 weeks available through November 2014. 7836-16

Consumer-first News & Innovation From CPW

Protein





Expanding in Europe

Gluten Free



Available in 17 Markets

Less Sugar





For Adults and Kids

CPW Has Leading Shares In Emerging Markets

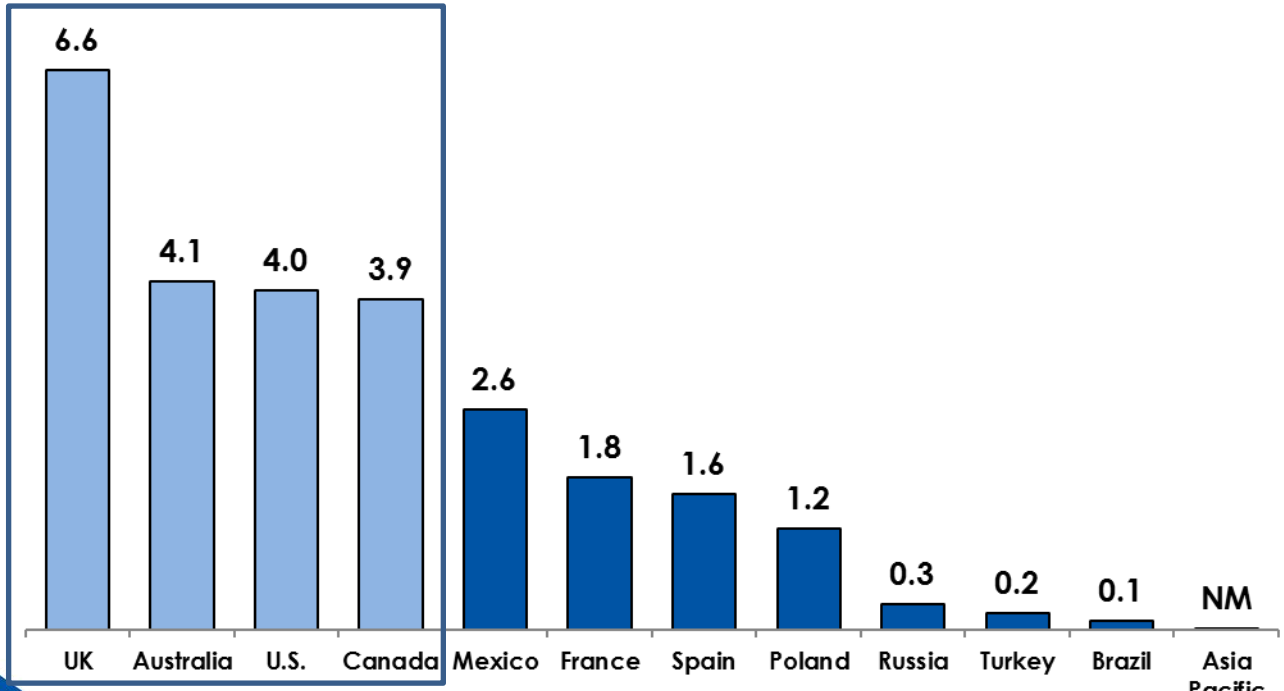
CPW Value Share Positions

Indonesia	77	Thailand	47
Malaysia	73	Russia	45
Turkey	53	Romania	45
Chile	50	Ukraine	36
Saudi Arabia	49	Brazil	35

Source: Nielsen/IRI, Latest 52 weeks available through Mar. 2015

Opportunity to Increase Cereal Consumption Around the World

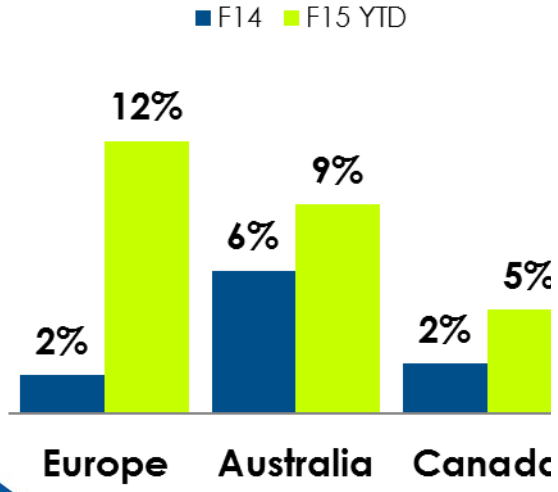
Annual RTE Cereal Kg per Person



Source: Euromonitor 2014

Convenient Meals In Developed Markets

Old El Paso
Retail Dollar Sales
(Change vs LY)



Category Leadership



F15 Innovation





Source: Nielsen, F15 YTD ended Mar. 2015. 7836-20

Convenient Meals Innovation In Emerging Markets

China



Wanchai Ferry
Frozen Dim Sum

Brazil



Yoki
Side Dishes

Yoplait: 50 Years of Growth



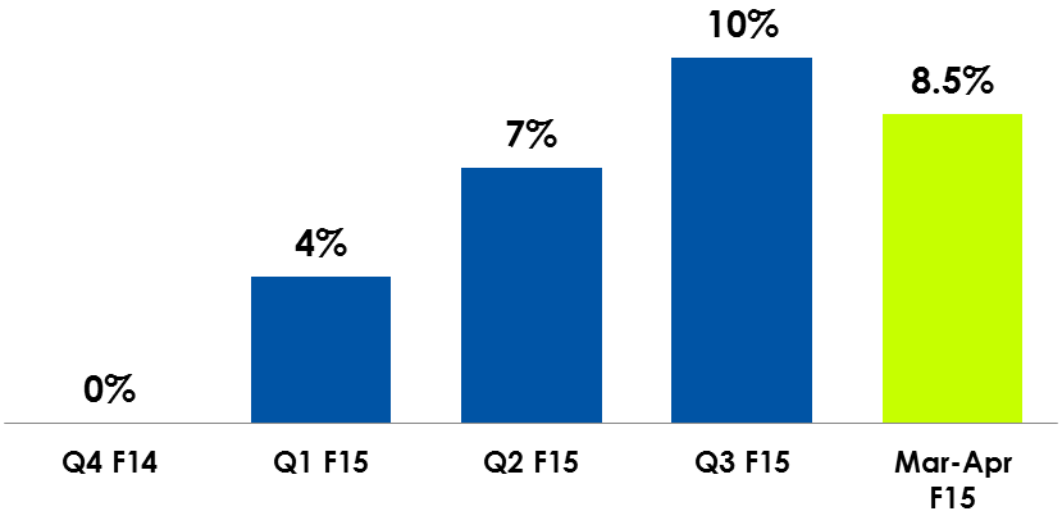
- Established in France in 1965
- #2 Global Brand
- $3.7 Billion Global Retail Sales

Source: Nielsen, Latest 52 weeks through Mar. 2015

U.S. Yogurt has Returned to Growth

Yoplait Retail Dollar Sales

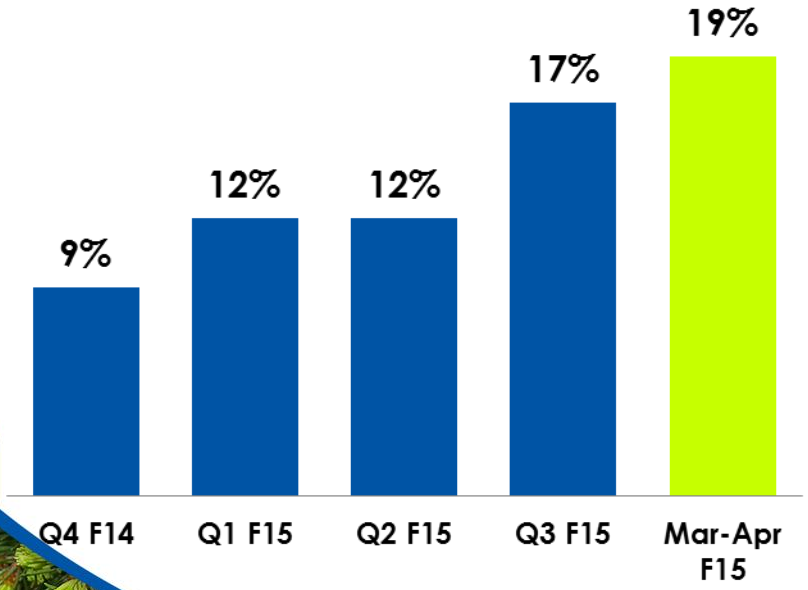
(% Change vs LY)



Source: Nielsen XAOC

U.S. Yogurt
Positive Momentum on Original Style Yoplait

Original Style Yoplait
Retail Dollar Sales
(% Change vs LY)



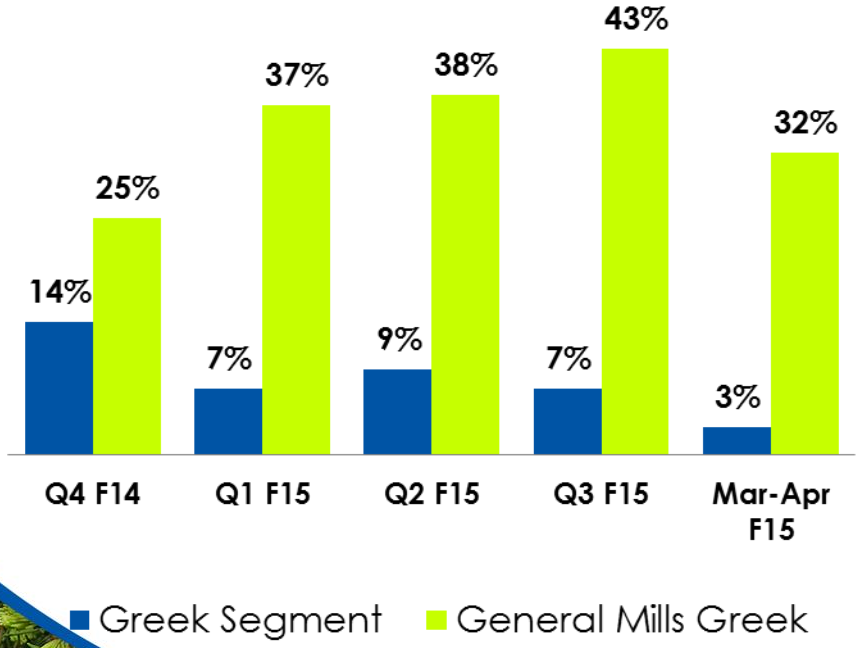


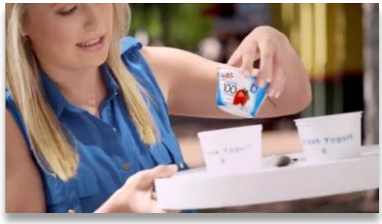


Source: Nielsen XAOC

U.S. Yogurt
Strong Results in Greek

Retail Dollar Sales
(% Change vs LY)



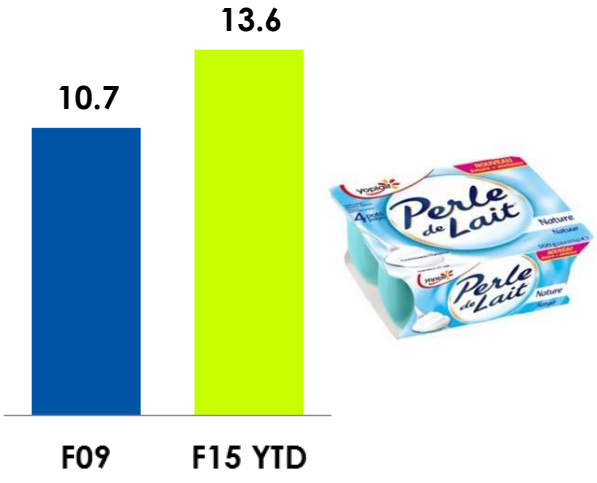




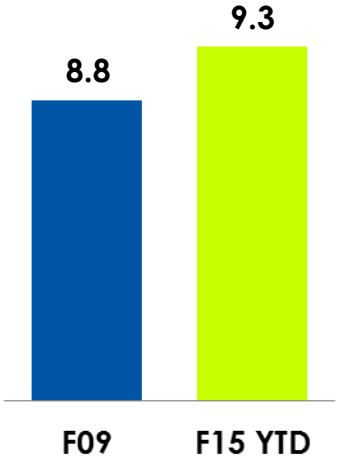
Source: Nielsen XAOC

Multi-year Yoplait Share Gains in Europe

Yoplait France
Yogurt Value Share



Yoplait UK
Yogurt Value Share

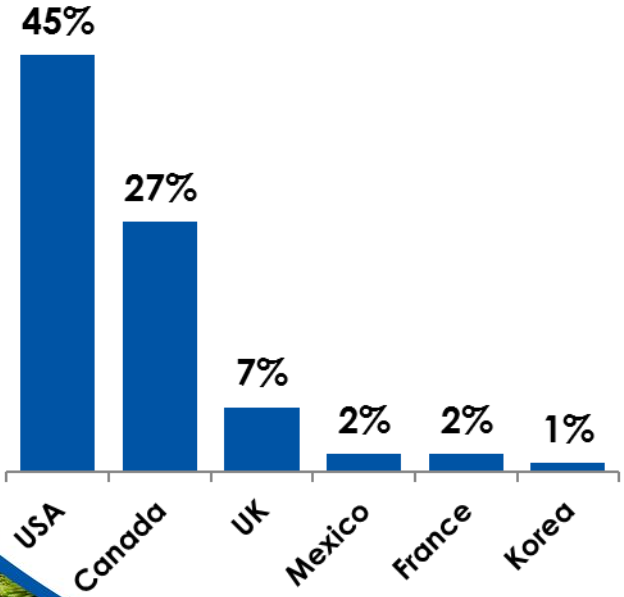




Source: Nielsen, F15 YTD ended Mar. 2015

Driving Greek Yogurt Expansion Worldwide

Greek Yogurt % of Total Yogurt Category

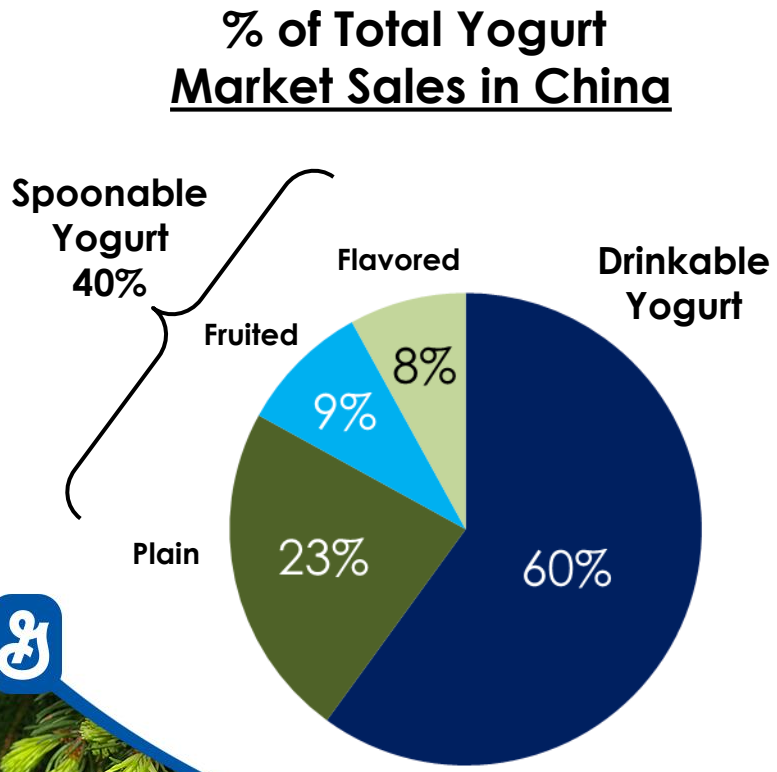


Yoplait/Liberté Value Share of Greek Segment

Mexico	90%
France	49%
Canada	37%
Korea	36%
UK	12%
USA	11%

Sources: Nielsen and IRI, Latest 12 weeks available through Dec. 2014

Significant Yogurt Opportunity in China



- $10 Billion Category Growing At a Double-digit Pace
- Consumers Like Health Benefits
- Drinkables Largest Segment; Spoonables Growing the Fastest

Source: Euromonitor 2014

Yoplait China Launch Plan

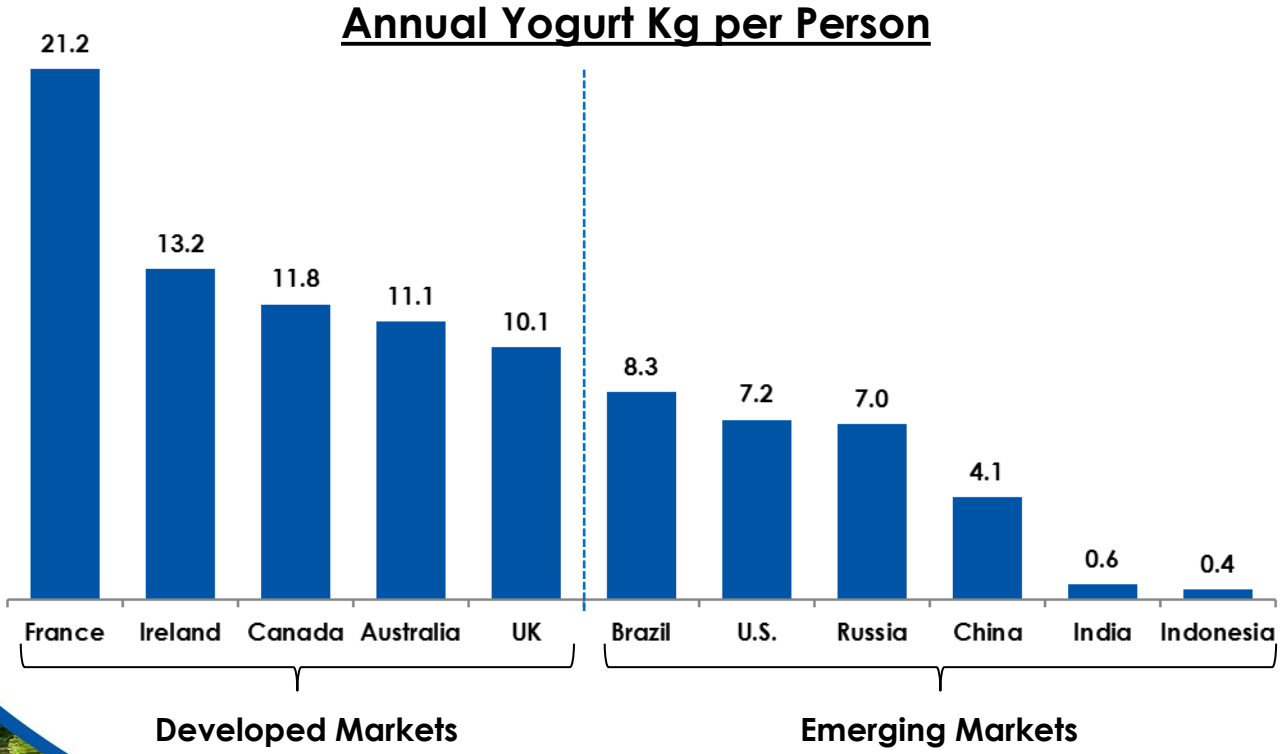




- Final Government Approvals Complete
- Start Ship in June in Shanghai
- 3 Platforms
- Emphasis on Superior Quality

优诺®

Opportunity to Increase Yogurt Consumption Around the World



Source: Euromonitor 2014, includes Yogurt + Fromage Frais & Quark

Snacking is a Global Phenomenon



Grain Snacks



Savory Snacks



Yogurt



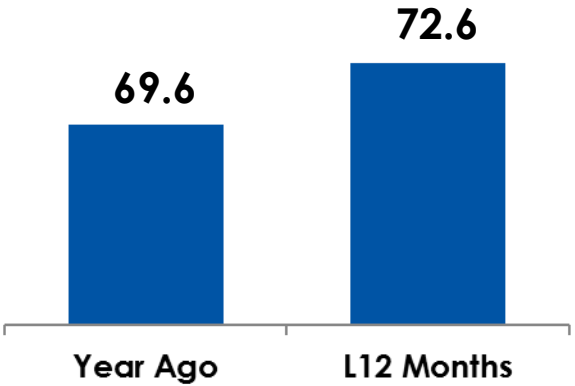
Sweet Snacks



Ice Cream

Emerging Market Snacking

Brazil
Yoki Microwave Popcorn
Value Share





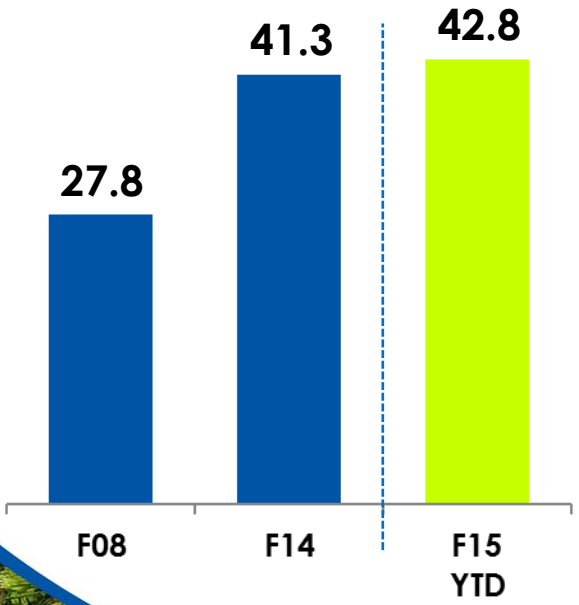
AMEA
Baked Goods
Snacking Opportunity



Source: Nielsen L12 months ended Jan. 2015

U.S. Grain Snacks
Leading Category Growth

General Mills
Grain Snacks Dollar Share















Sources: F08 Nielsen All Outlet; F14 Nielsen XAOC; F15 Nielsen XAOC FYTD ended 4.25.15

Continued U.S. Grain Snacks News & Innovation





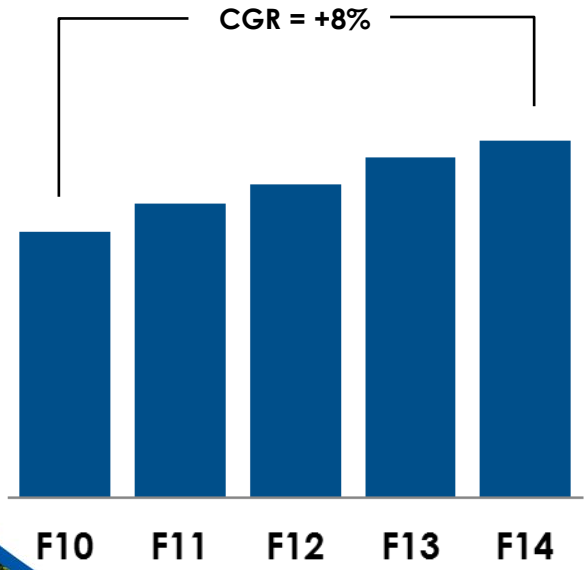






Leveraging U.S. Grain Snacks Pipeline For Developed Market Growth

Developed Market Net Sales
(Constant-currency*)



F15 Innovation



Developed Markets: Canada, Europe, Australia & NZ
F13 adjusted for 13th month reporting
* Actual net sales in local currency translated to USD at a fixed exchange rate.

Strong Performance in U.S. Natural & Organic Snacks



FYTD Retail Sales +18%

Source: Nielsen XAOC FYTD ended 4.25.15

Excellent Growth Prospects for Our U.S. Natural & Organic Portfolio

($ in Millions)





*Latest 4 quarters ending Q3 F15; Proforma, includes 12 months of Annie's

Häagen-Dazs in Europe



- FYTD Net Sales to Retail Outlets +4%
- Launching New Premium Stick Bars

Häagen-Dazs in Emerging Markets

Greater China



HD Shops: 65 New Shops in F15



HD Retail: 10 New Cities in F15

AMEA



Goal: 600 Shops by 2024

Our Global Platforms Are a Strategic Advantage

- Leading Brand Positions
- Large, Growing Categories
- Important to Consumers and Food Retailers



Don Mulligan

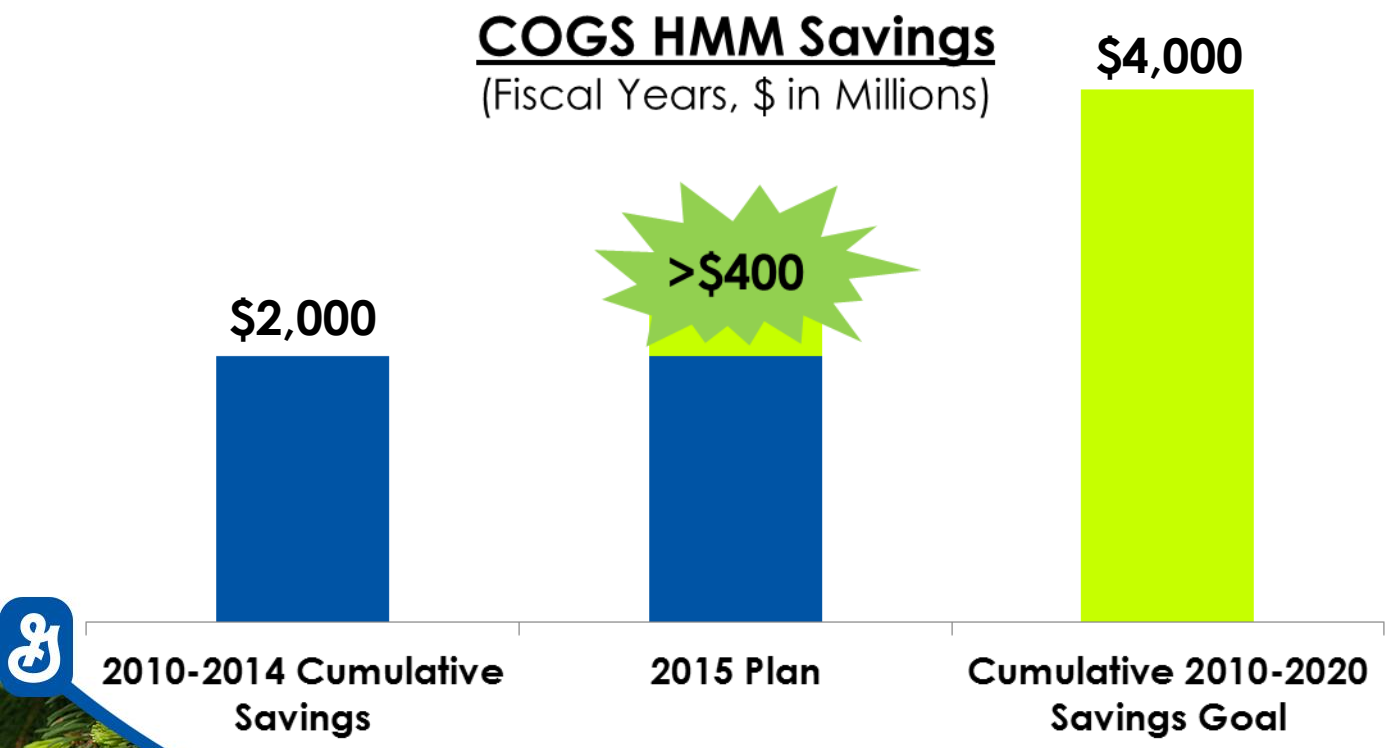
Executive Vice President;
Chief Financial Officer

A Balanced Approach to Growth

- Protecting Margins
- Investing in Our Business
- Providing Strong Cash Returns to Shareholders

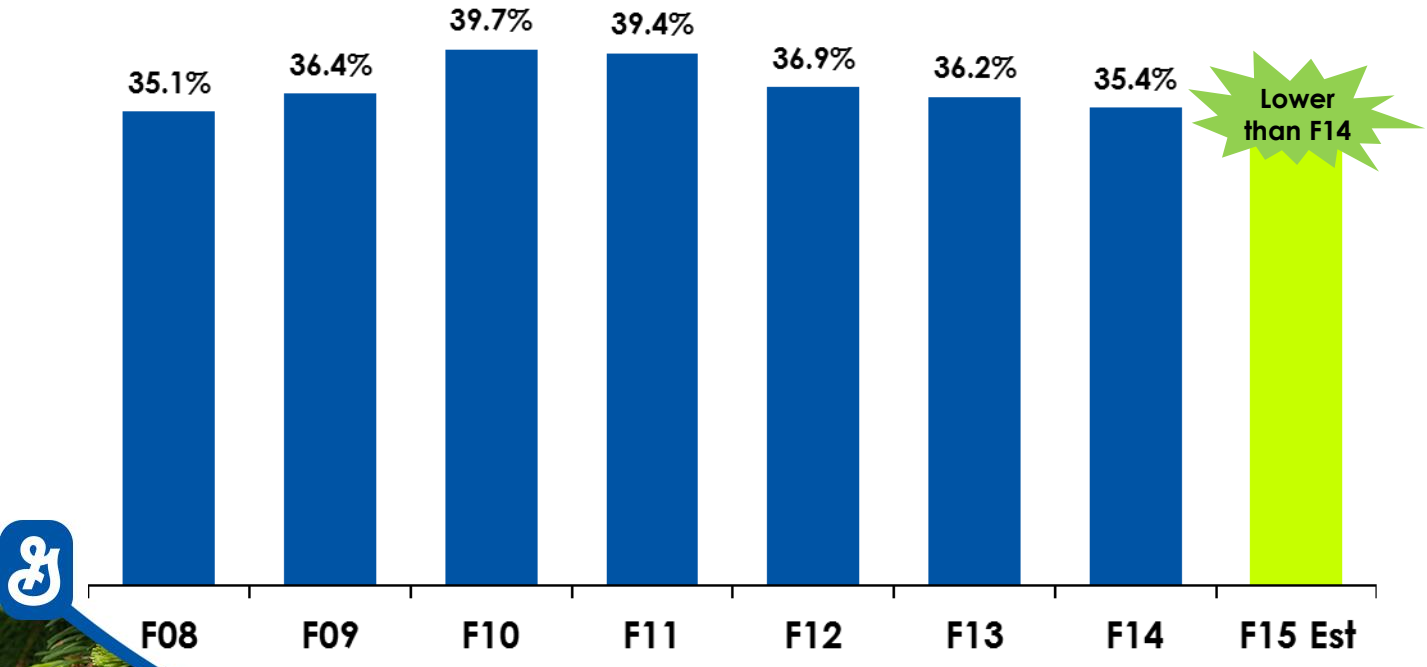


Holistic Margin Management (HMM)



HMM Has Protected Margins

(Adjusted Gross Margin*, % of Sales)



* Non-GAAP measure. See appendix for reconciliation. 7836-44

Incremental Cost Savings Initiatives

Project Century

- Streamlining North American Supply Chain

Project Catalyst

- Eliminate Approximately 800 Positions Across U.S.

Policy and Practice Update

- Further Administrative Expense Reductions

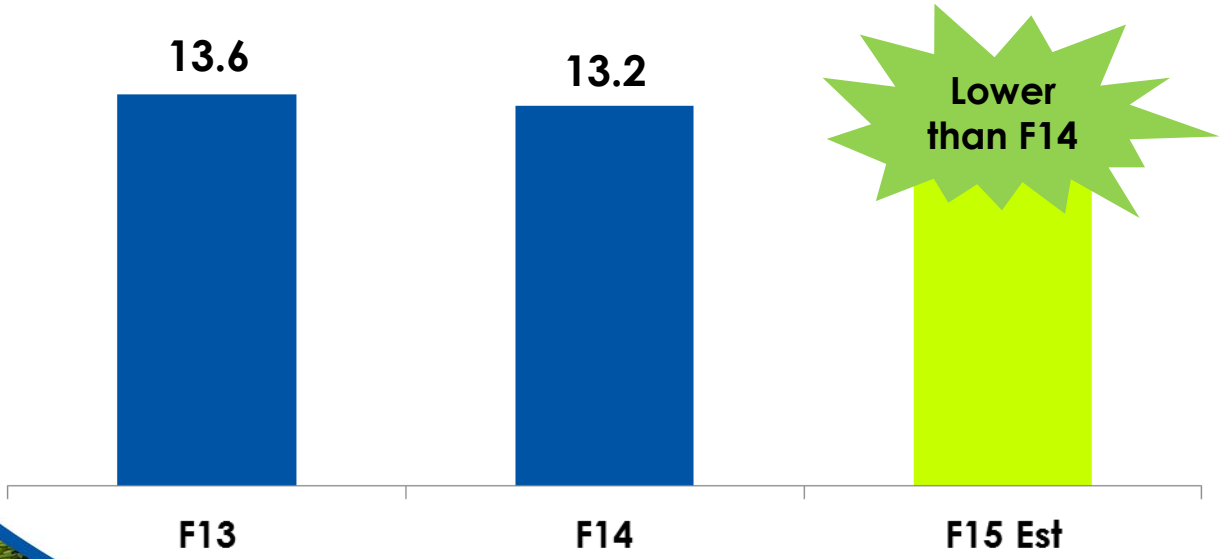
Cumulative Annual Savings

- **F15:** $40 Million
- **F16:** $260-280 Million
- **F17:** More than $350 Million

Cost Savings Will Benefit Margins

SG&A Expense Excluding Media and R&D*

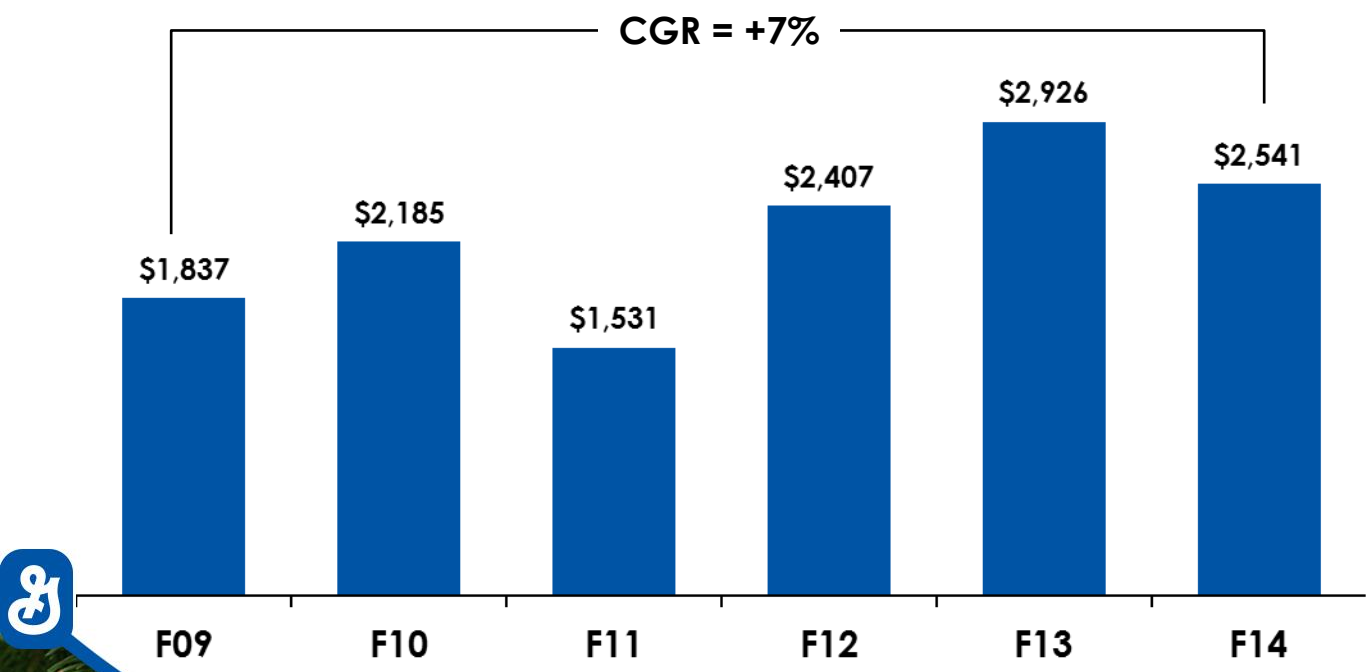
(as a % of sales)



* Non-GAAP measure. See appendix for reconciliation.

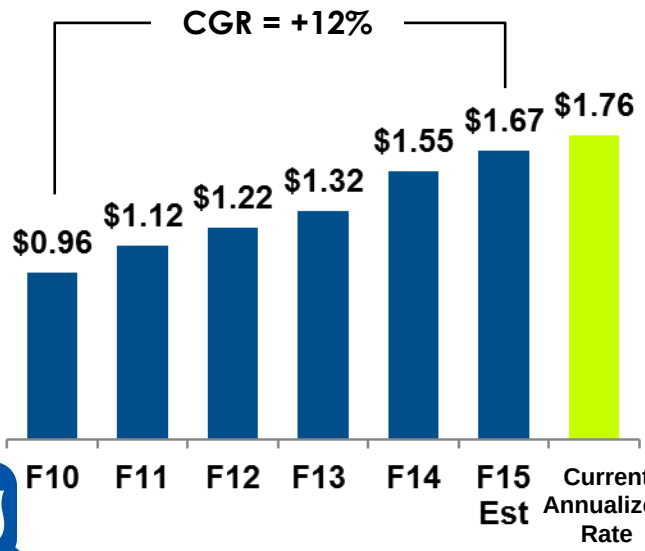
Strong Growth in Operating Cash Flow

($ in Millions)



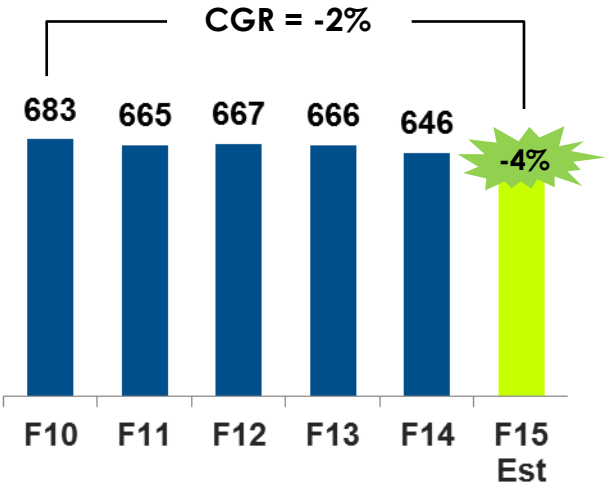
Long-term Commitment to Returning Cash to Shareholders

Dividends per Share



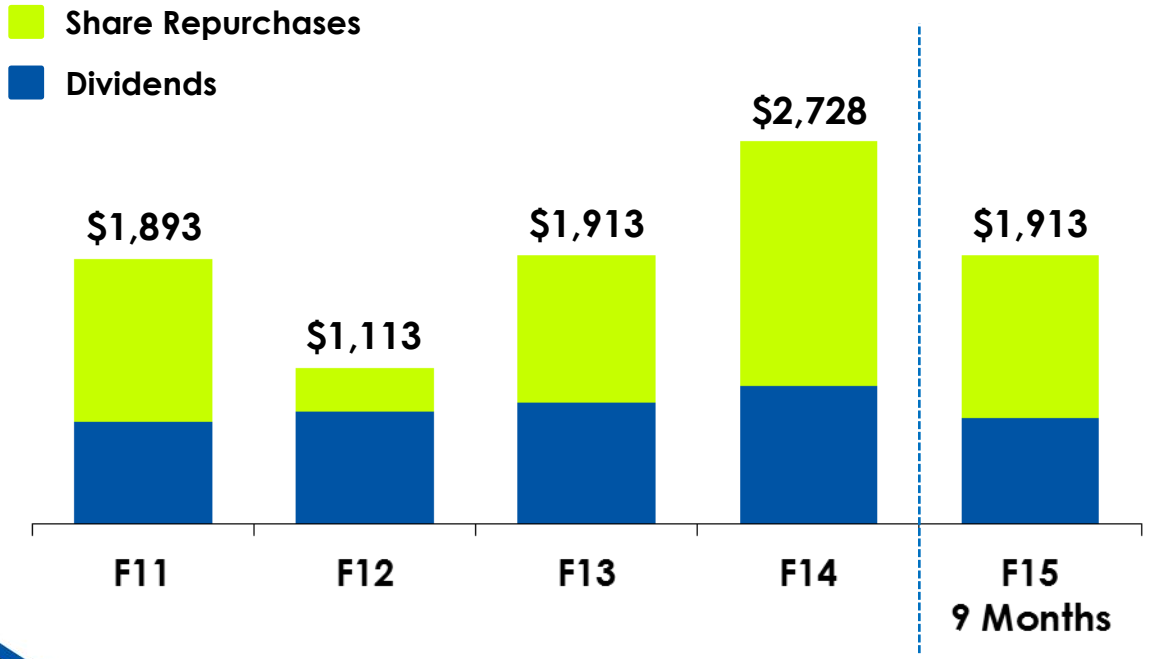
Average Diluted Shares Outstanding

(Shares in Millions)

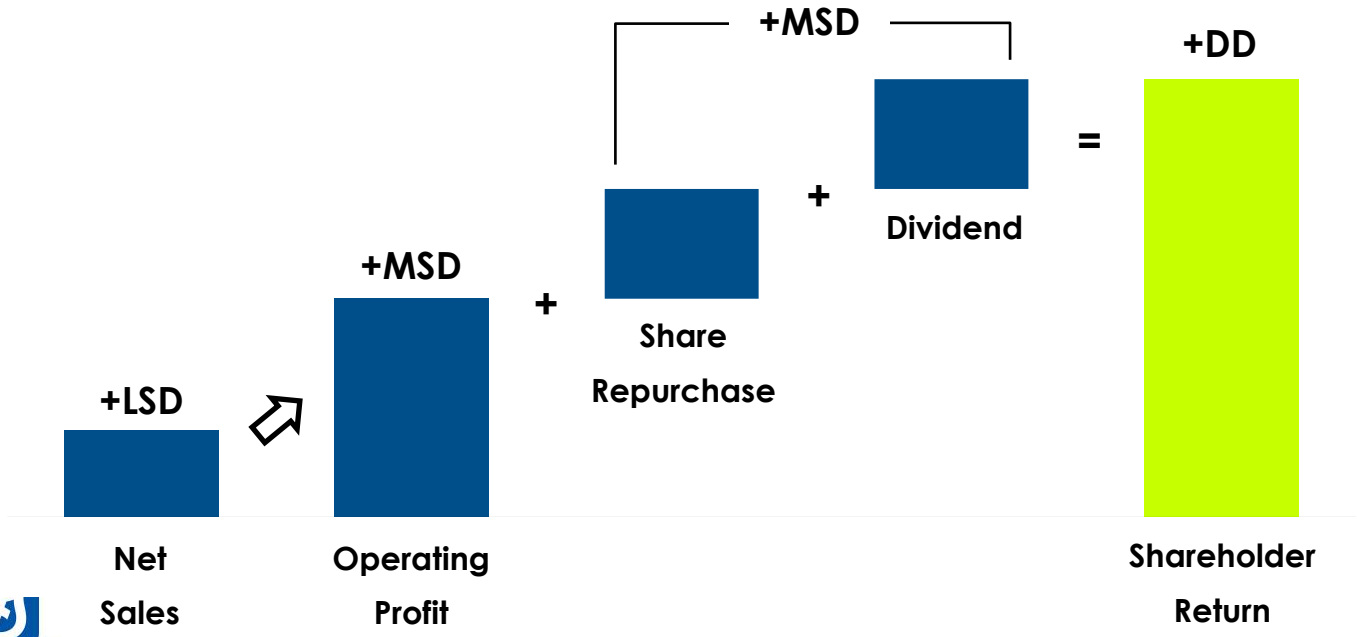


$10 Billion Returned to Shareholders in Past Five Years

($ in Millions)



A Balanced Plan for Long-term Shareholder Return



With a Long-term Track Record of Success

(Price Appreciation Plus Dividends, Compound Annual Growth)

Years	General Mills	S&P 500
1995-current	+10%	+9%
2005-current	+13%	+8%
2010-current	+15%	+15%

Source: Bloomberg, period ended 5.8.15

New Growth

General Mills

Barclays Americas Select Franchise Conference

May 19, 2015



Reconciliation of Adjusted Gross Margin

(Fiscal Years, $ in Millions)

	2014	2013	2012	2011	2010	2009	2008
Net Sales	$17,910	$17,774	$16,658	$14,880	$14,636	$14,556	$13,548
Gross Margin as Reported	$6,370	$6,424	$6,045	$5,954	$5,800	$5,175	$4,816
Mark-to-Market Effects	(49)	(4)	104	(95)	7	119	(57)
Venezuela Currency Devaluation	23	16	-	-	-	-	-
Adjusted Gross Margin	$6,344	$6,436	$6,149	$5,858	$5,807	$5,294	$4,759
Gross Margin % of Sales							
As Reported	35.6%	36.1%	36.3%	40.0%	39.6%	35.6%	35.5%
As Adjusted	35.4%	36.2%	36.9%	39.4%	39.7%	36.4%	35.1%

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.