

General Mills

Fiscal 2016 Growth Plans

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; effectiveness of restructuring and cost savings initiatives; volatility in the market value of derivatives used to manage price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war. The company undertakes no obligation to publicly revise any forward-looking statements to reflect any future events or circumstances.



Our Fiscal 2016 Growth Plans

Ken Powell
Chairman and CEO

A Long Legacy of Growth



Flour Miller

1866

General Mills

1928



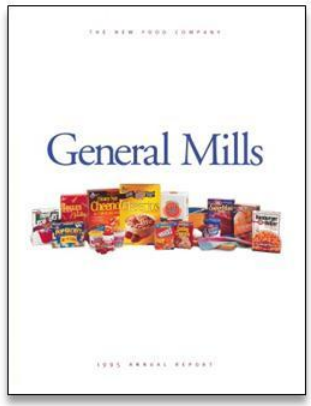
Packaged Foods

1945

Diversified Consumer Products



1976



Consumer Foods

1995

Exceptional Growth in the Latest Decade 2005 - 2015

International Expansion



$725 Million Sales in China



Added Yoki (Brazil) August 2012



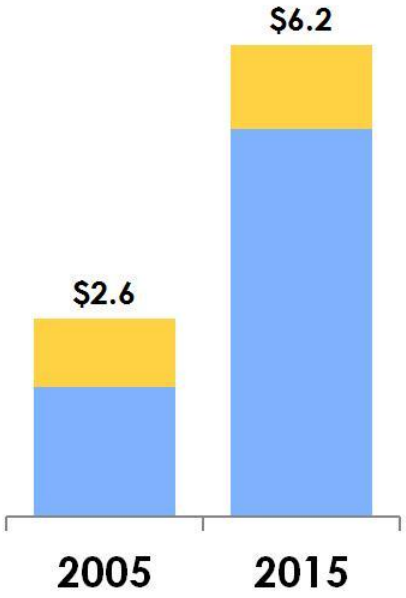
Strong Innovation on Core Platforms



Added Yoplait International July 2011

Net Sales*

($ in Billions, Including JV Share)



*Non-GAAP measure. See appendix for reconciliation.
Fiscal 2005 figures not restated for current classification.

Exceptional Growth in the Latest Decade 2005 - 2015

Convenience Stores & Foodservice

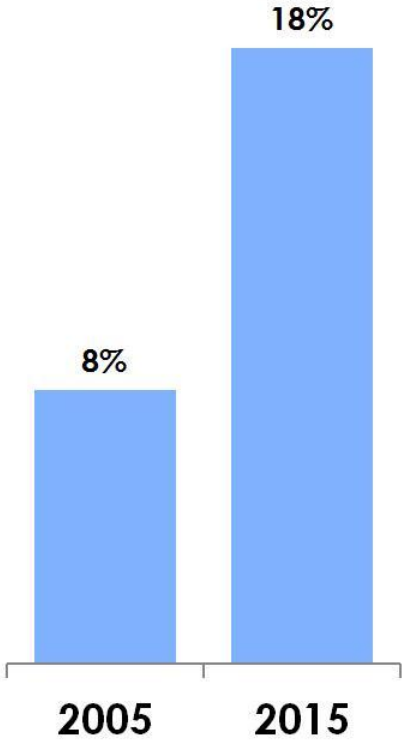


Supply Chain Simplification

6 Focus Platforms

- Frozen Breakfast (Pillsbury)
- Yogurt (yoplait)
- Snacks (Chex)
- Cereal (BIG G)
- Baking Mixes (Gold Medal Baking Mixes)
- Biscuits (Pillsbury)

Segment Operating Profit Margin



Fiscal 2005 figure not restated for current classification.

Exceptional Growth in the Latest Decade 2005 - 2015

U.S. Retail Portfolio Development



U.S. Yogurt
F15 Net Sales: $1.4 Billion



Natural & Organic Portfolio
F15 Proforma Net Sales: $675 MM



Snacks
F15 Net Sales: $2.1 Billion

F15 Proforma includes 12 months of Annie's.

Exceptional Growth in the Latest Decade 2005 - 2015

Building Our Cereal Business Around the World



U.S. Retail



Convenience Stores & Foodservice



Canada and CPW

F15 Global Cereal Net Sales*: $3.7 Billion

*Non-GAAP measure.
Includes proportionate share of CPW revenues. See appendix for reconciliation.

Consistent Double-digit Returns to General Mills Shareholders

Years	General Mills	S&P 500
F95 – F15	+11%	+9%
F00 – F15	+10%	+5%
F05 – F15	+12%	+8%
F10 – F15	+13%	+17%

Source: Bloomberg

General Mills 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

*All measures are Non-GAAP.

Changing Food Interests = Opportunity



Consumer First Growth Drivers in Fiscal 2015











Consumer First Growth Drivers in Fiscal 2016



✓NO HIGH FRUCTOSE CORN SYRUP ✓NO COLORS FROM ARTIFICIAL SOURCES ✓NO ARTIFICIAL FLAVORS







Three Key Growth Priorities for Fiscal 2016

- Drive Core Business Growth
- Continue Shaping Portfolio for Growth
- Execute HMM and Restructuring Programs to Increase Efficiency and Fund Growth

Today's Agenda

Opening Remarks	Ken Powell
U.S. Retail Growth Plans	Jeff Harmening
CS&F Growth Plans	Bethany Quam

Q&A Discussion

International Growth Plans	Chris O'Leary
A Supply Chain Built for Growth	John Church
Financial Summary	Don Mulligan

Q&A Discussion