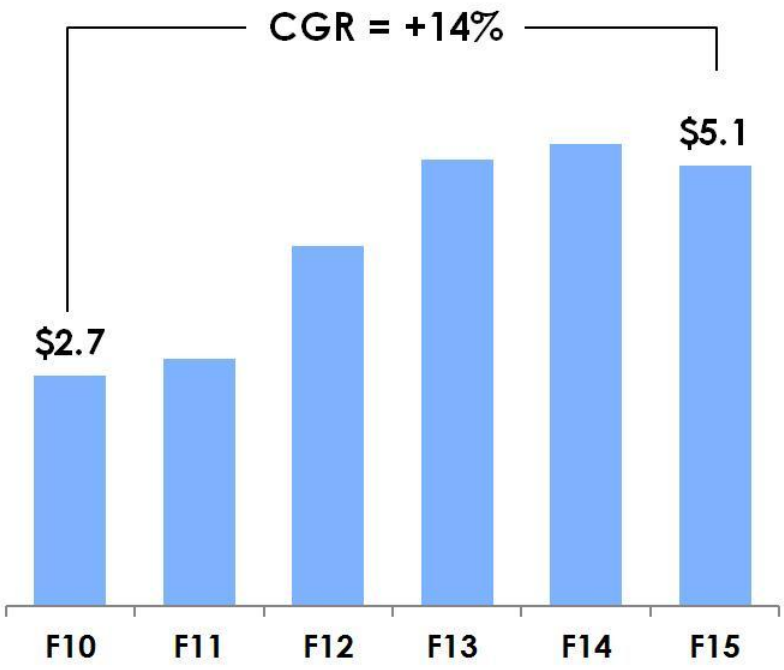


Chris O'Leary

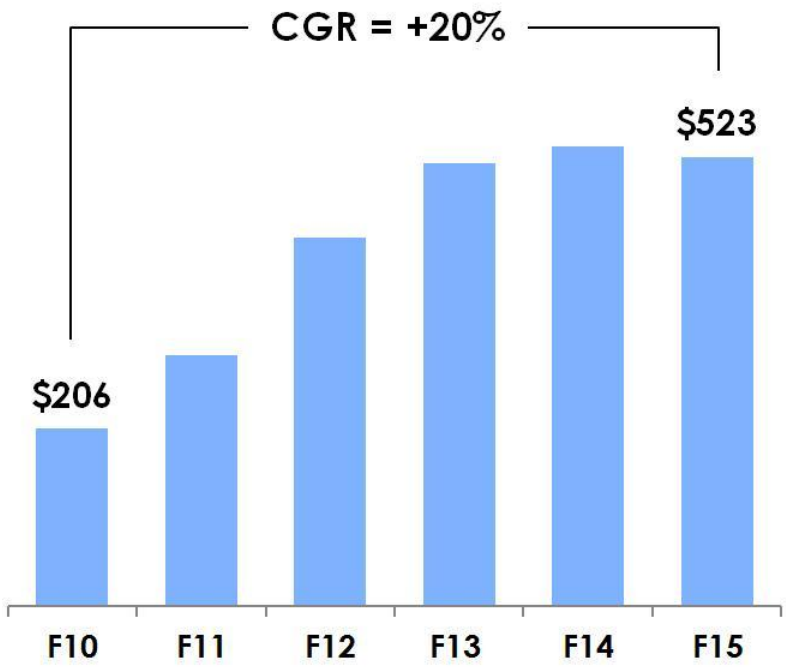
Executive Vice President;
Chief Operating Officer – International

Strong Growth Performance

International Segment
Net Sales
($ in Billions)



International Segment
Operating Profit
($ in Millions)

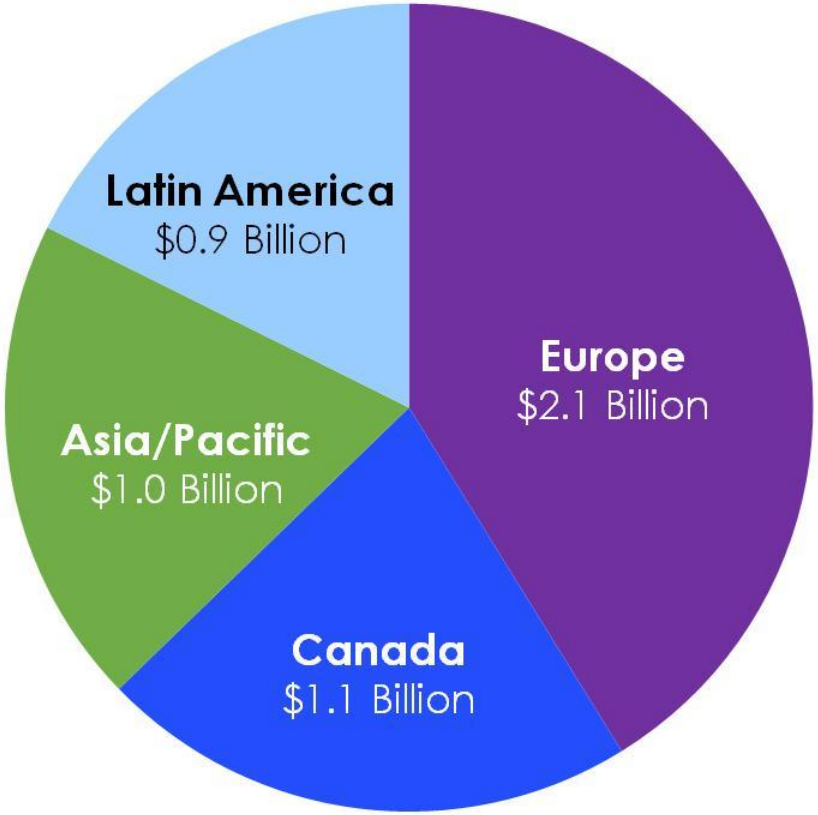


Fiscal 2015
International Segment Performance

	% Growth As Reported	% Growth in Constant Currency*
Net Sales	-5%	+6%
Segment Operating Profit	-2%	+9%

*Non-GAAP measure. See appendix for reconciliation.

International Segment Overview



F15 Segment Net Sales = $5.1 Billion

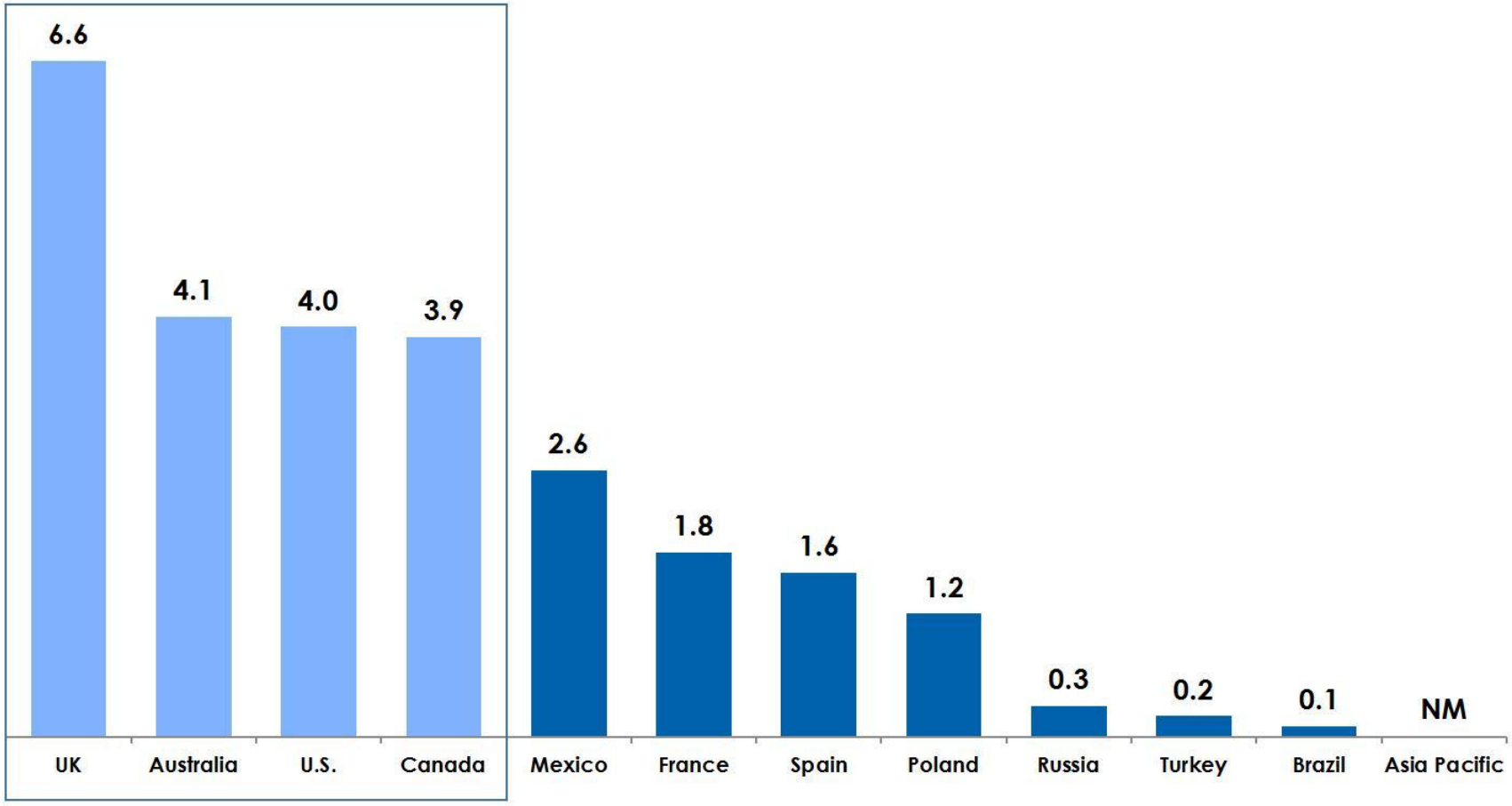
Five Global Platforms for Growth

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

Opportunity to Increase Cereal Consumption Around the World

Annual RTE Cereal Kg per Person



6% of World's Population

Source: Euromonitor 2014

Cereal Partners Worldwide

cpw | 25 YEARS 1990-2015
Cereal Partners Worldwide
Nestlé and General Mills









- F15 Net Sales = $1.9 Billion
- In 150 Markets
- #2 Cereal Maker Outside North America
- Holds Leading Share Positions in Many Emerging Markets

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

Consumer First News and Innovation From CPW

More Protein, Less Sugar and Gluten Free











Coming in 2016













Cereal News in Canada

Core Brand Renovation



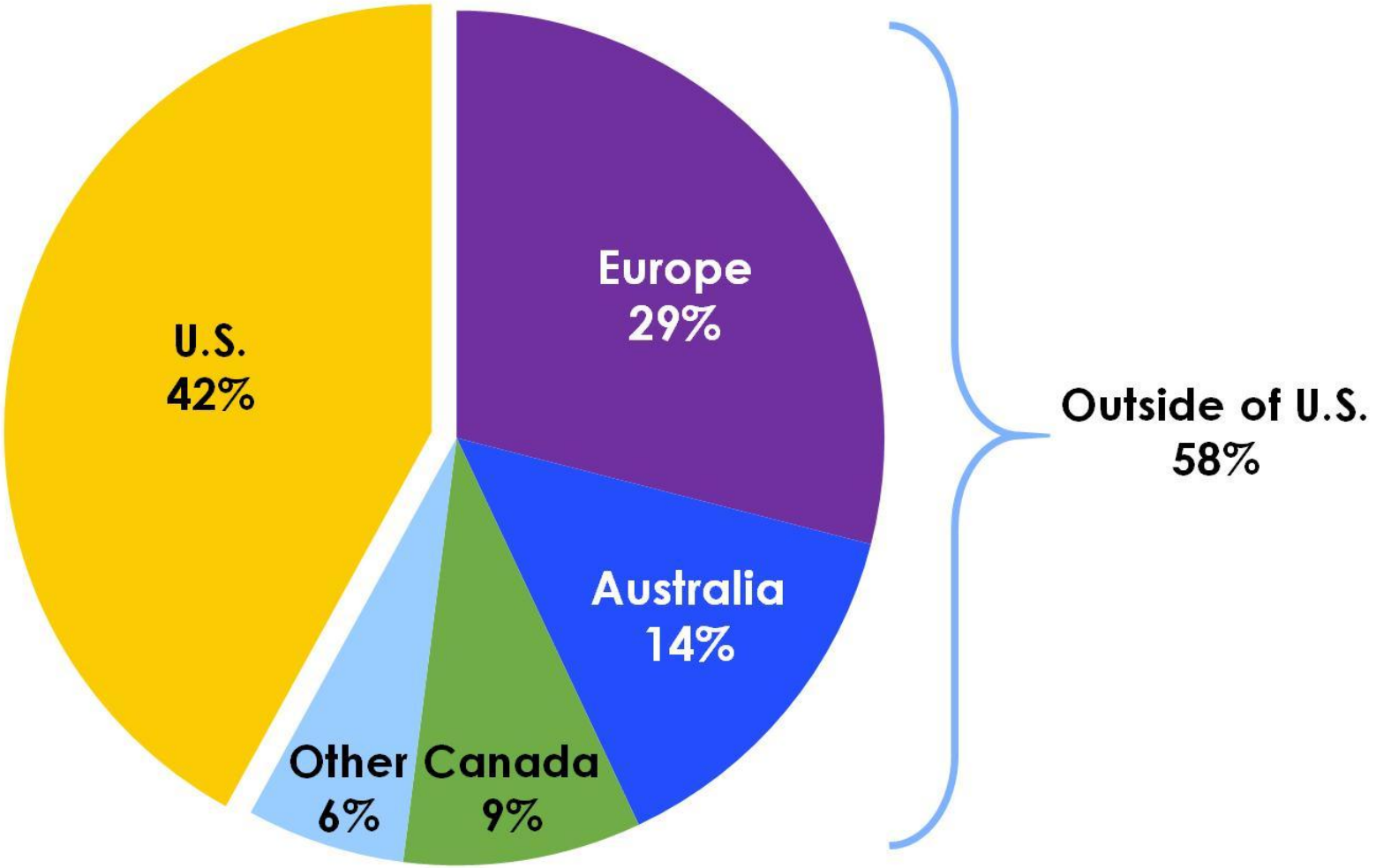
New Product Innovation





Old El Paso is a Multi-national Brand

(% of F15 Net Sales)



Old El Paso Growing in Europe





F15 Net Sales +14%



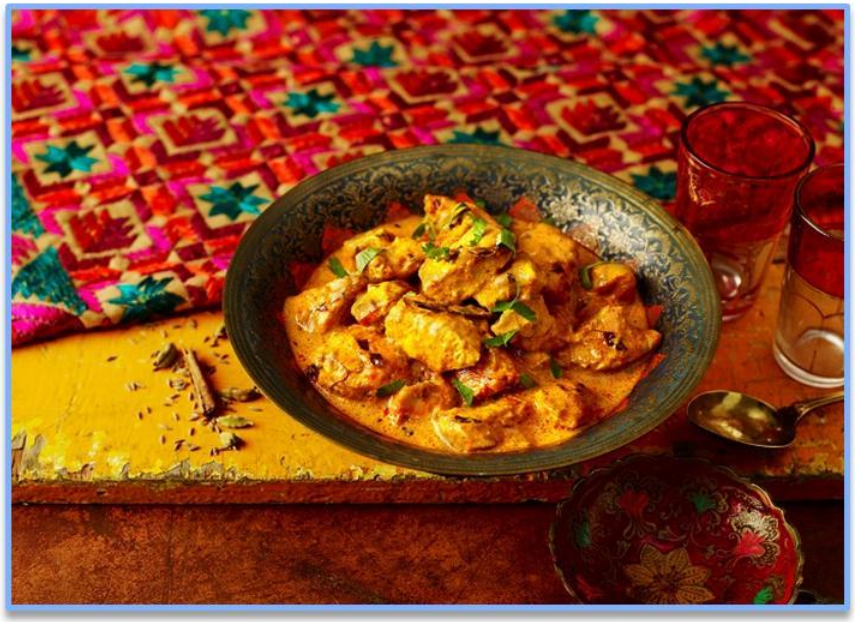




Restaurant Quality Meals

World Meals





Indian Meal Starters Available in the UK and Australia

Wanchai Ferry in China

Dumpling Innovation



Tang Yuan Innovation



Snacking is a Global Phenomenon

Häagen-Dazs

Ice Cream

Betty Crocker

Sweet Snacks

NATURE VALLEY

Grain Snacks

Yoki

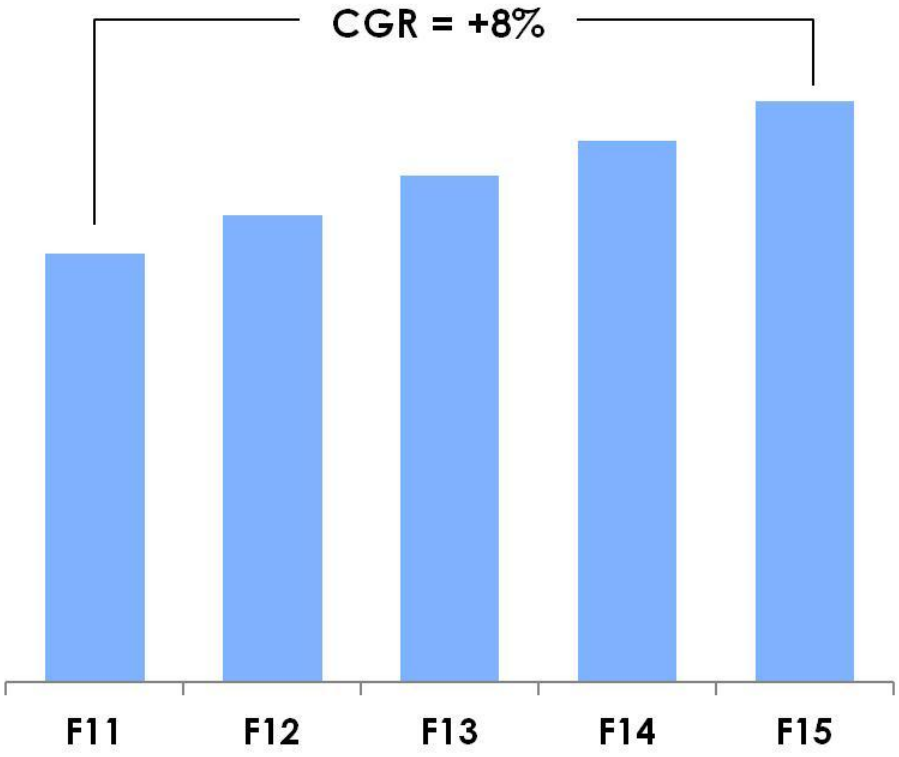
Savory Snacks

yoplait

Yogurt

Nature Valley Around the World

International Grain Snacks
Net Sales



New in F16



Canada



Europe

Yoki Snacks in Brazil



Ready-to-eat Popcorn
New in F16



Sweet Snacking
in F16

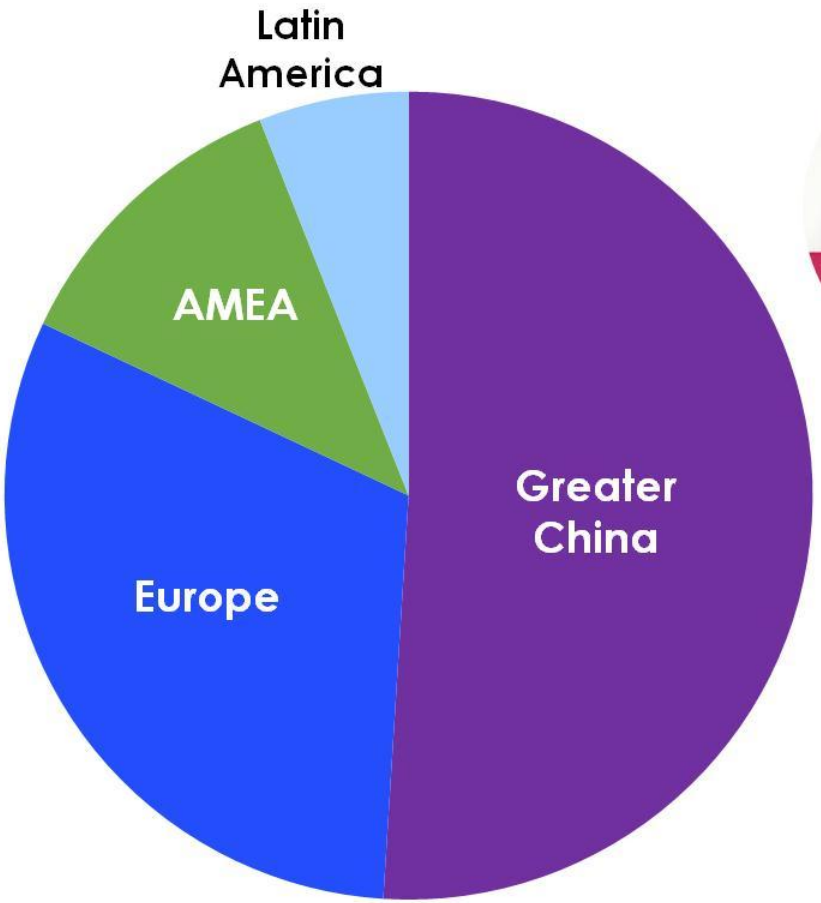
Snacking in AMEA



- Sweet & Savory Snacks = $30 Billion Category
- Projected Category 4-Year CGR = +9%
- Introducing Snack Cakes from Betty Crocker

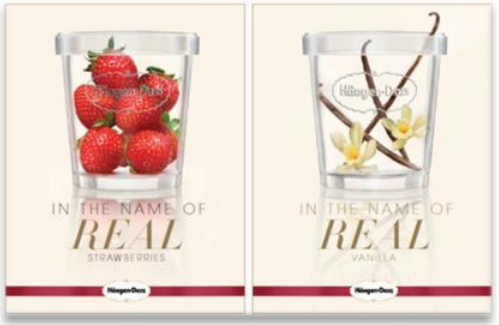
Source: Euromonitor 2014

Häagen-Dazs









F15 Wholly Owned
Net Sales = $800 Million

Häagen-Dazs Product Innovation



Available in France



New Flavors and Varieties

Häagen-Dazs Shops Renovation and Expansion

China



Enhance Shop Experience

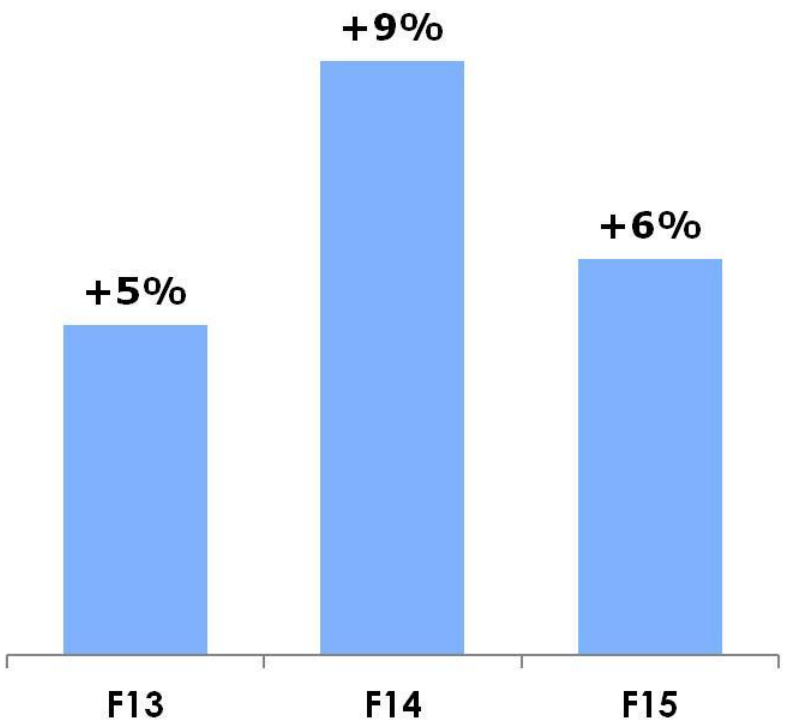
AMEA



600 Shops by 2024

Häagen-Dazs Japan

Constant-currency Net Sales Growth







Yoplait Turns 50!



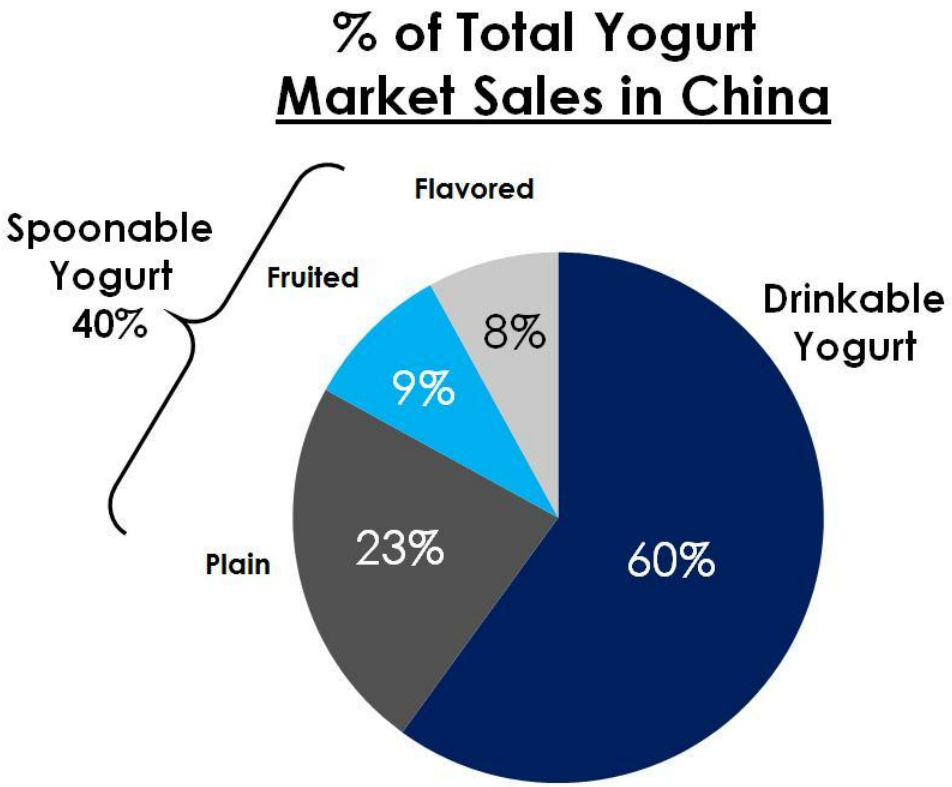


yoplait
50 ANS



"Flowering the World" in More Than 50 Markets

The Yogurt Category 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 Launched June 2015 in China





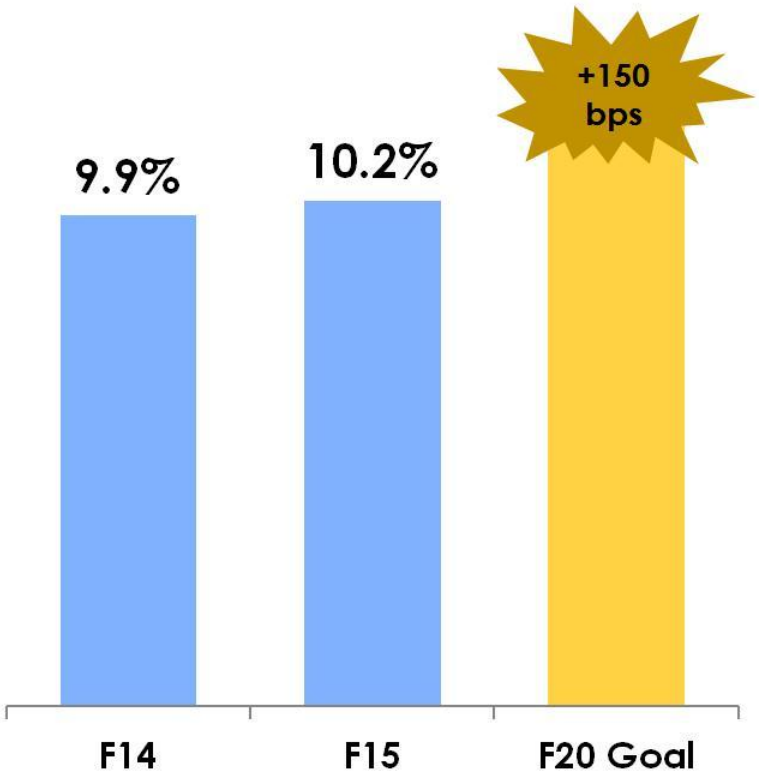
Project Compass

- Reorganization of International Businesses to Increase Organizational Effectiveness and Reduce Expense
- Combine Häagen-Dazs and Yoplait International Into One Business Unit
- Fold Yoplait International's Operations into Europe Region
- Eliminate 675 to 725 Positions; $25 to $30 Million Cost Savings in Fiscal 2016

Actions subject to consultation where required.

Margin Growth Opportunity

International Segment
Operating Profit Margin



- HMM
- Project Boost
- Project Compass
- Expect to Exceed Goal of 150 bps Operating Margin Expansion by 2020

International Summary

- Focused on Five Key Platforms in Growing Categories
- Strong Levels of Consumer-focused Renovation and Innovation
- Funding our Future with Productivity; Margin Expansion Ahead
- Expect MSD Sales Growth and Margin Expansion in F16