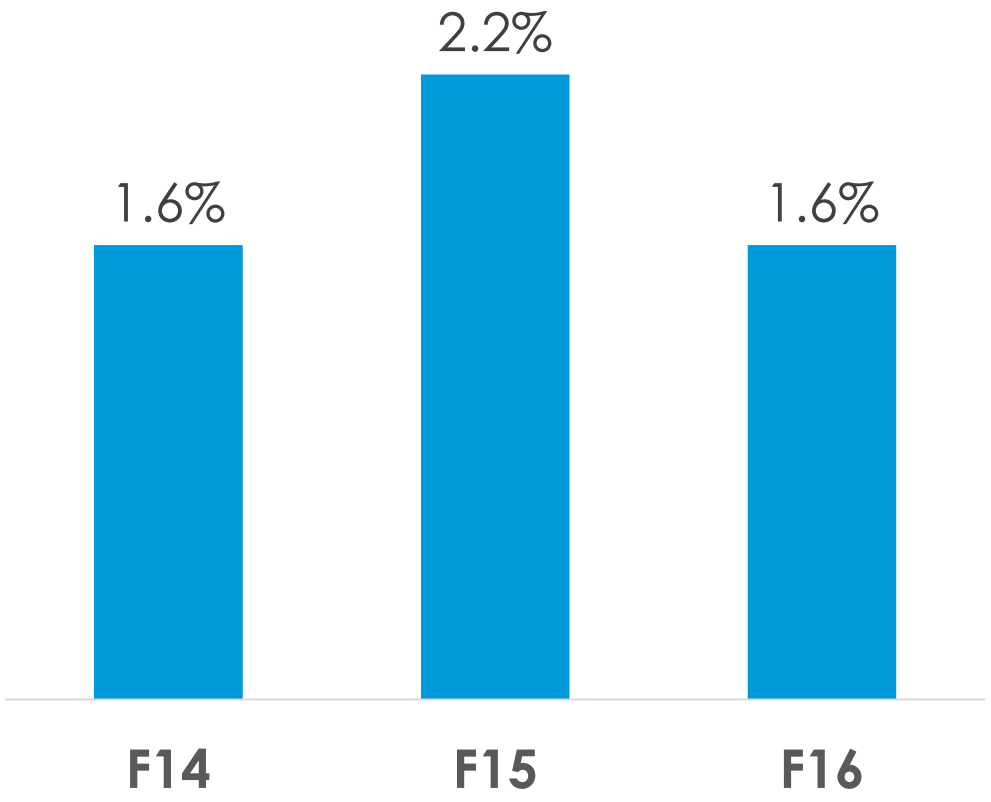


Jeff Harmening

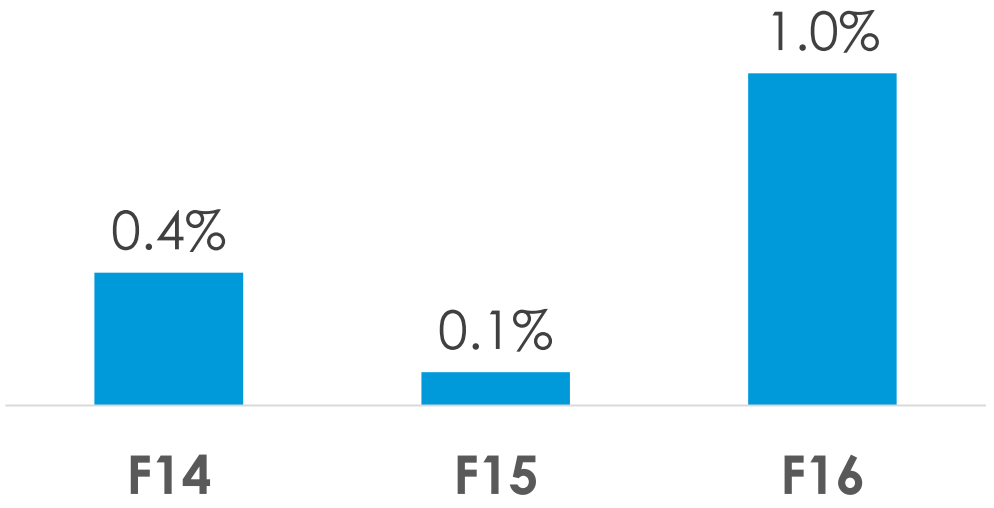
President, Chief Operating Officer

U.S. Food and Beverage Categories Remain Stable

Food and Beverage Categories Retail Sales Growth



General Mills Categories Retail Sales Growth

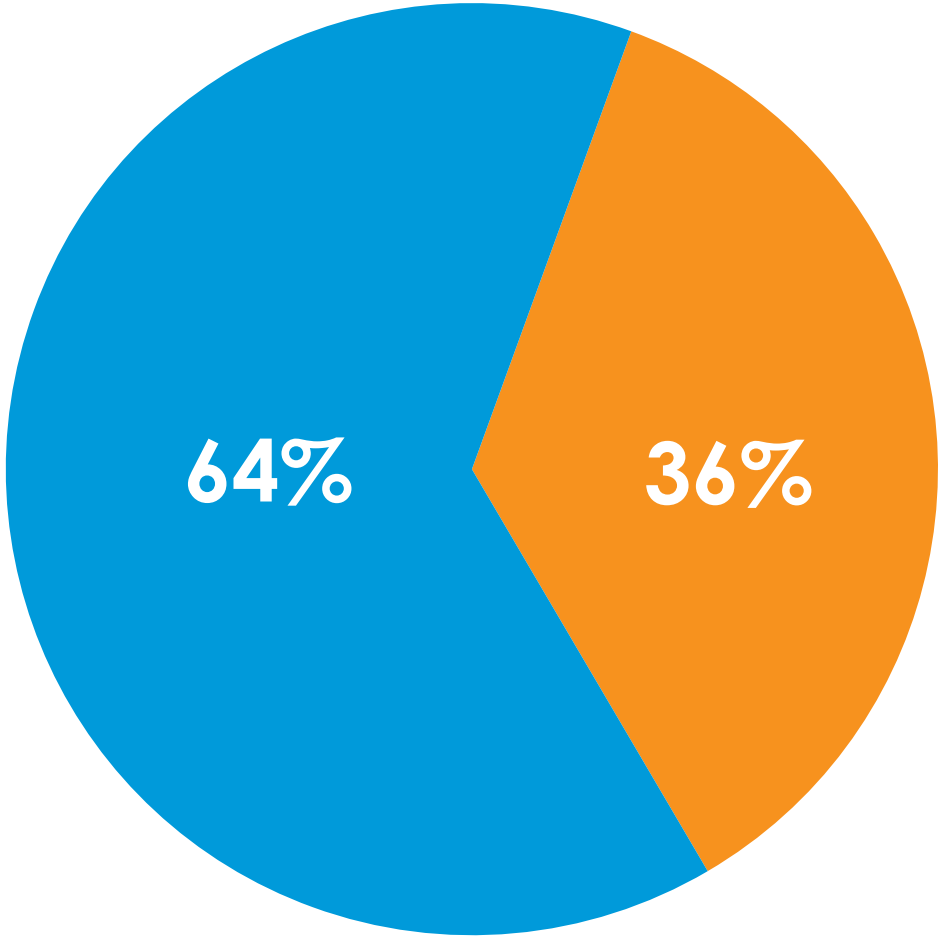


Source: Nielsen XAOC

U.S. Retail Portfolio Segmentation

F16 Net Sales = $10.0 Billion

"Growth"
Cereal
Snack Bars
Natural & Organic
Totino's
Old El Paso
Yogurt

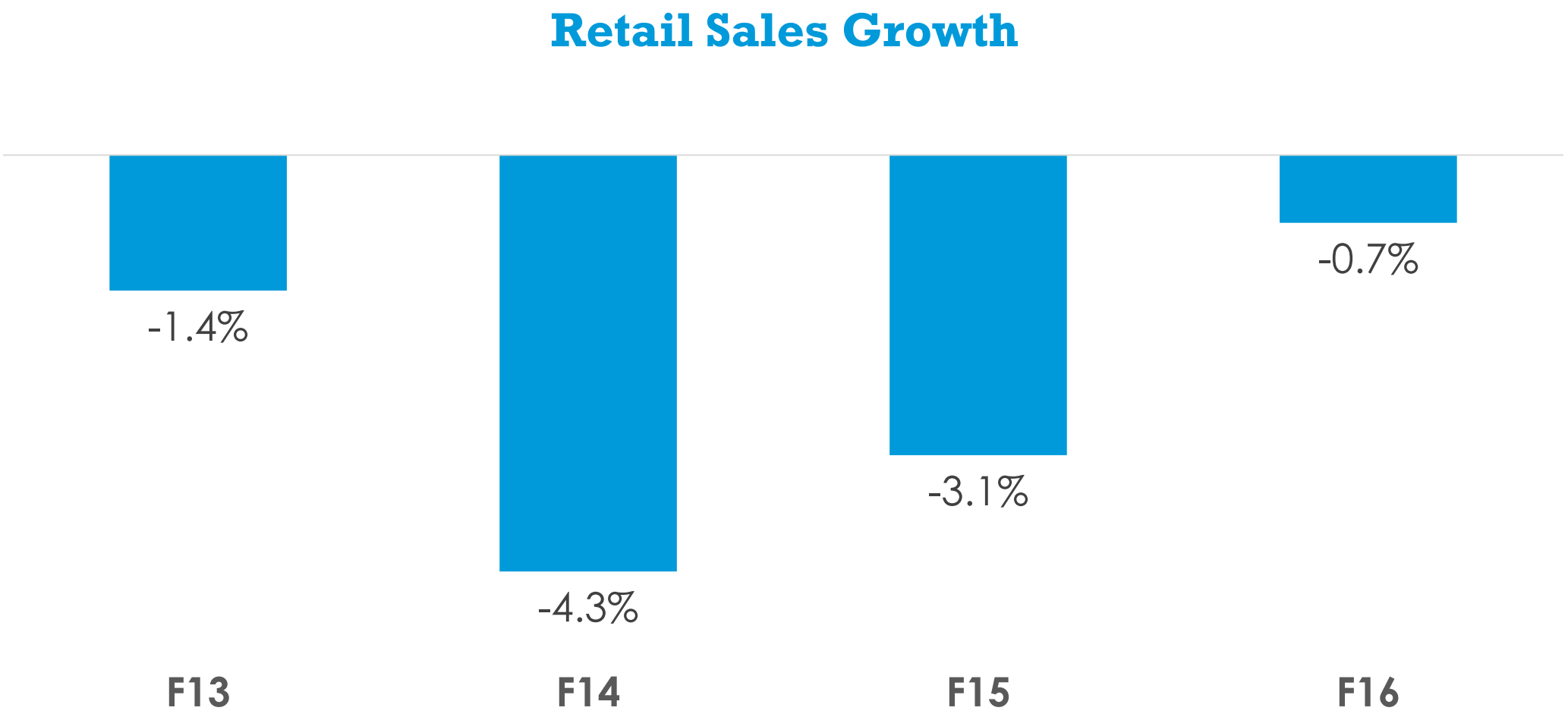


"Foundation"
Progresso Soup
Pillsbury Ref. Dough
Betty Crocker Desserts
Others

U.S. Retail 2017 Priorities

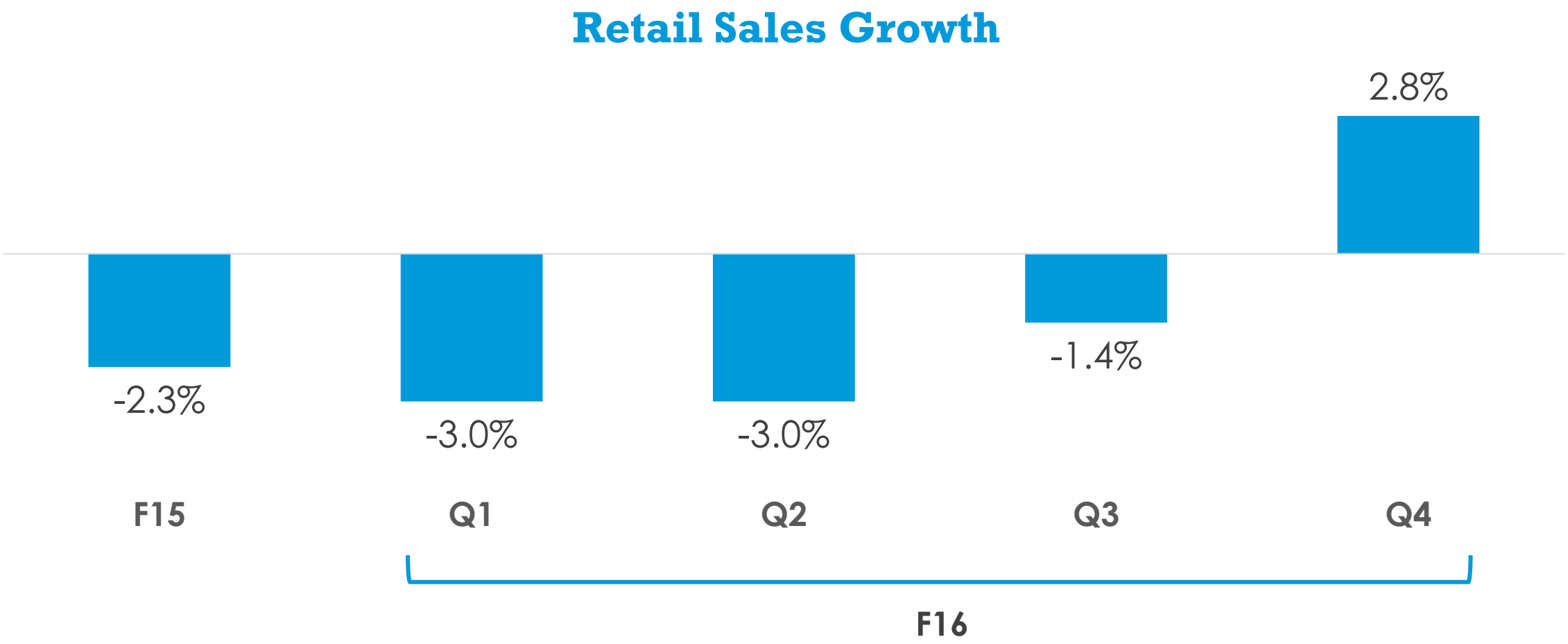
- Accelerate Performance on Growth Businesses
- Renovate and Innovate in Growing Yogurt Segments
- Enhance Profitability of Foundation Businesses

U.S. Cereal Category Stabilizing



Source: Nielsen XAOC21

General Mills Cereal Performance



Source: Nielsen XAOC

Gluten Free Cheerios Driving Growth

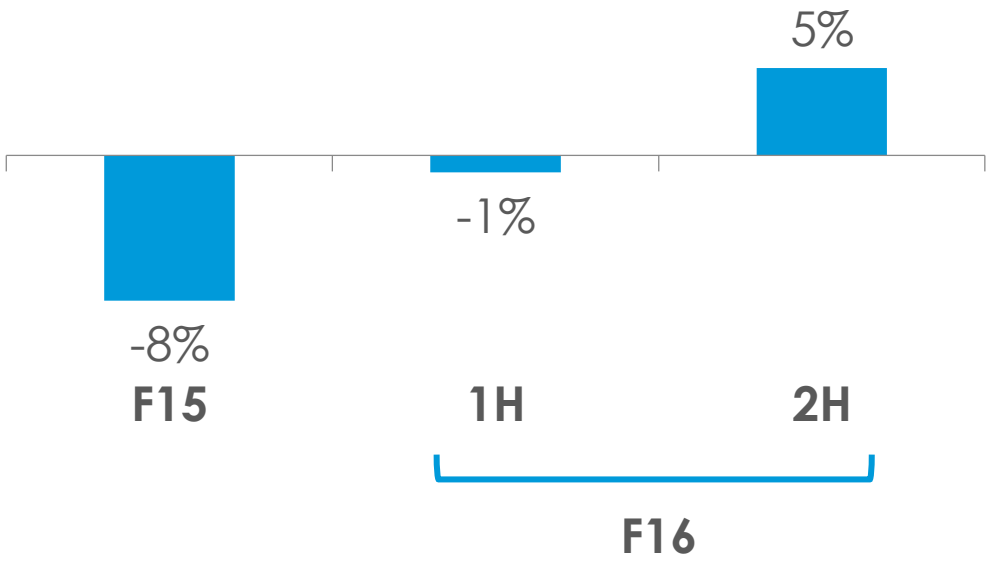
Gluten Free in August 2015



Gluten Free in Summer 2016



Gluten Free Cheerios Varieties Retail Sales Growth



Source: Nielsen XAOC

No Artificial Colors or Flavors News

75% of Portfolio in December 2015

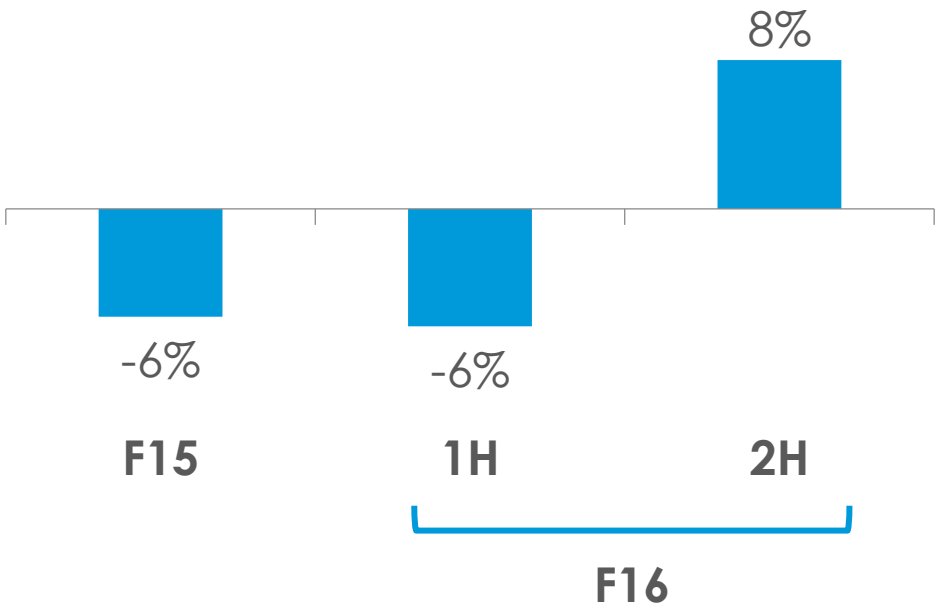


>85% of Portfolio in August 2016



Retail Sales Growth

(7 Featured Varieties)



Source: Nielsen XAOC

Continued Innovation on Nature Valley Cereals

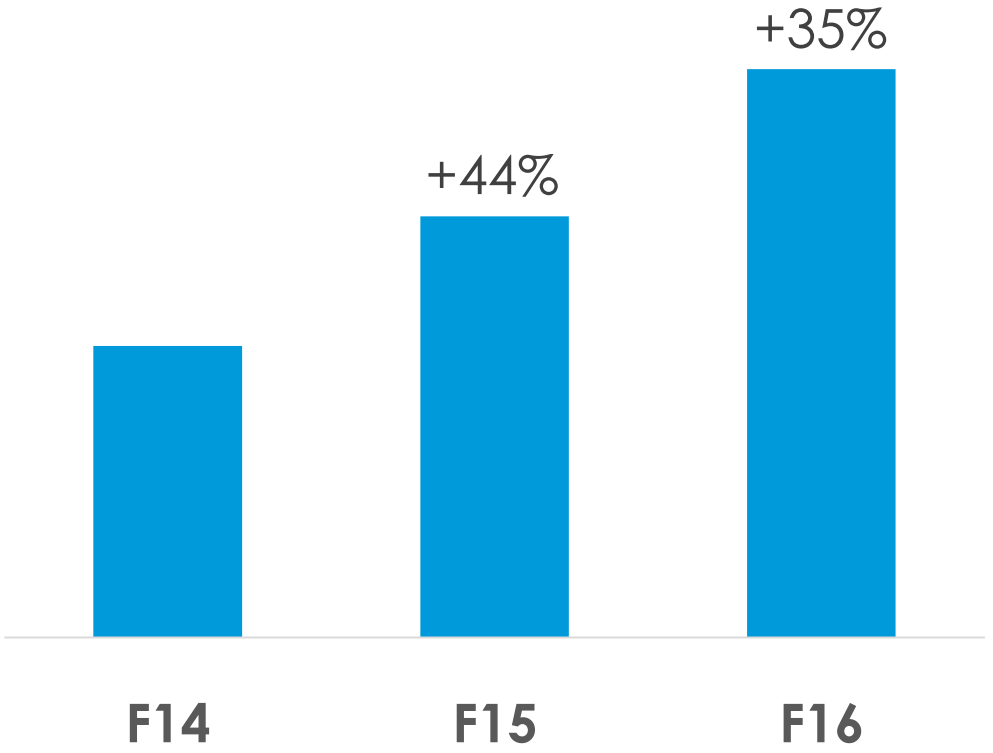


New in 2017



Nature Valley Cereal Retail Sales

($ in Millions)



Source: Nielsen XAOC: Excludes Oatmeal

Innovating With New Cereal Brands

Annie's Cereals



- Organic
- Whole Grain Oats is the #1 Ingredient

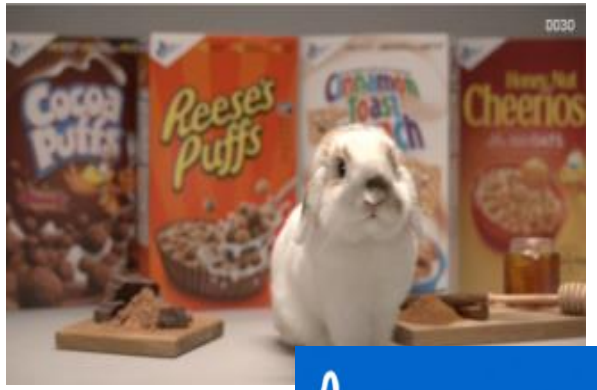
Tiny Toast



- Made with Real Strawberries and Blueberries
- No Artificial Colors, Flavors or Sweeteners

Strong Levels of Support





love cereal again





tiny Toast



Nature Valley Snack Bars

Continue Renovation Support

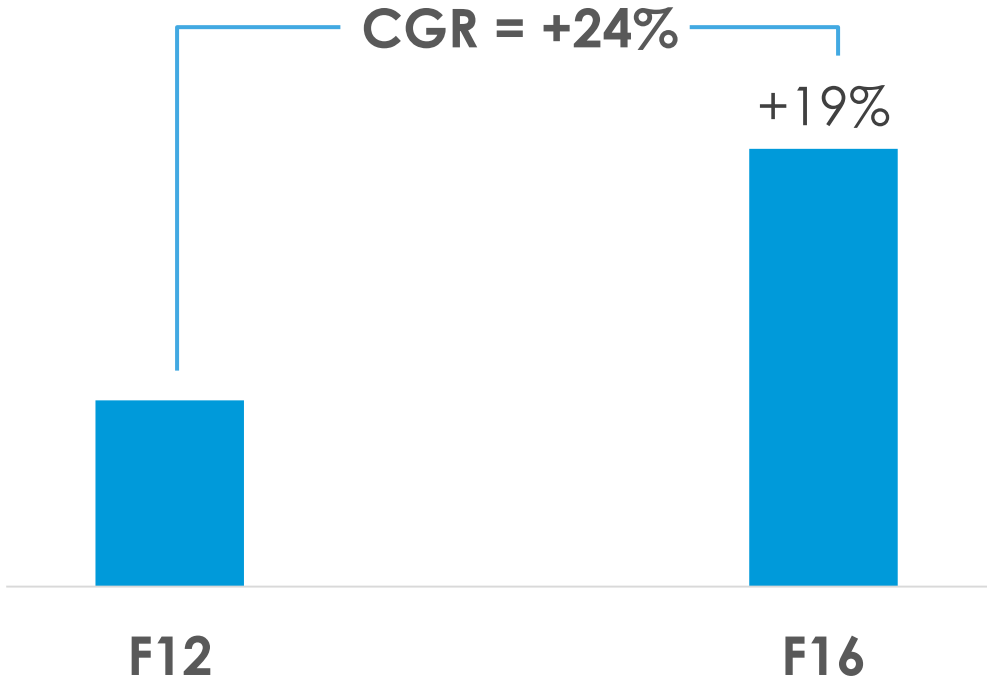


New in 1H F17



Continue Driving Lärabar Growth

Lärabar Retail Sales
($ in Millions)







New in 1H F17

Source: Nielsen XAOC

Continuing Growth on Old El Paso in 2017

Innovation







Renovation





Continuing Growth on Totino's

Fiscal 2017 Innovation

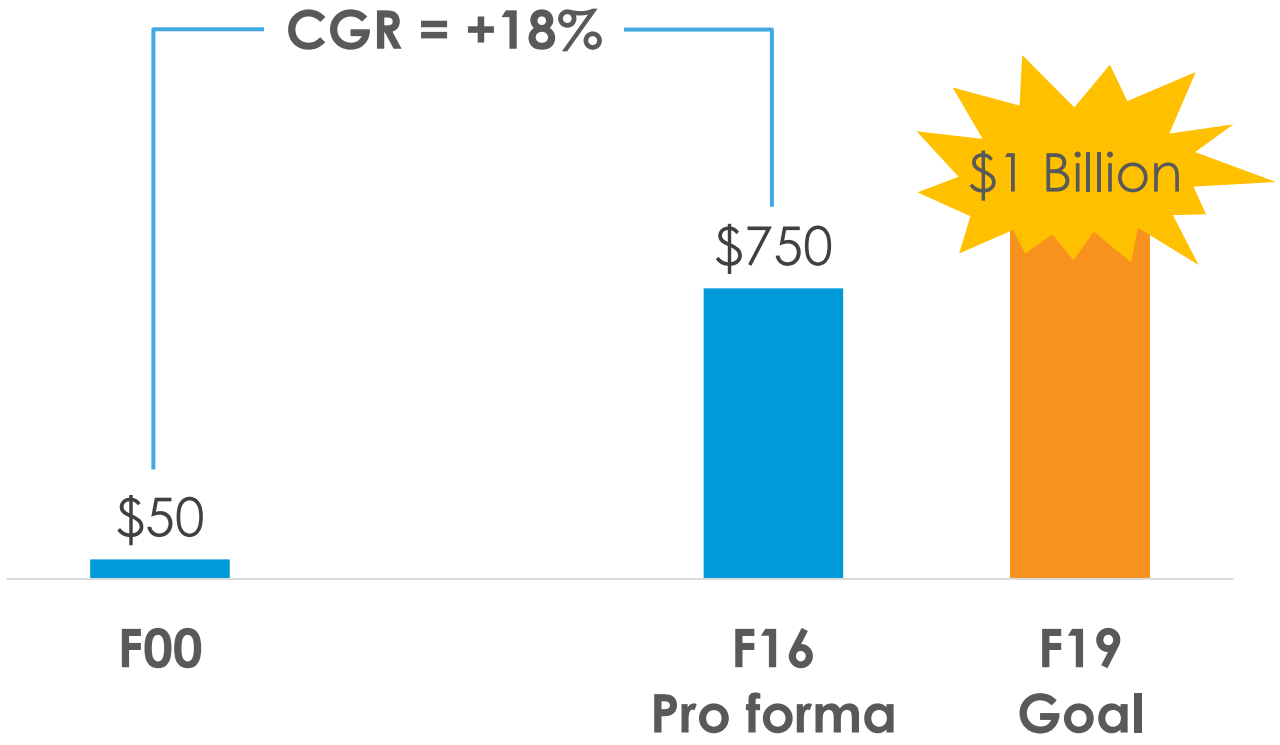


Targeting Millennial Consumers

Building Our Natural & Organic Portfolio

General Mills Natural & Organic Net Sales

($ in Millions)





Note: F00 figure not restated for current classifications.
F16 pro forma includes 12 months of EPIC Provisions.
Includes net sales in U.S. Retail and CS&F segments.

Annie's Category Expansion in 2017



Cereal



Soup



Yogurt





Refrigerated Baked Goods



Granola Bars Relaunch

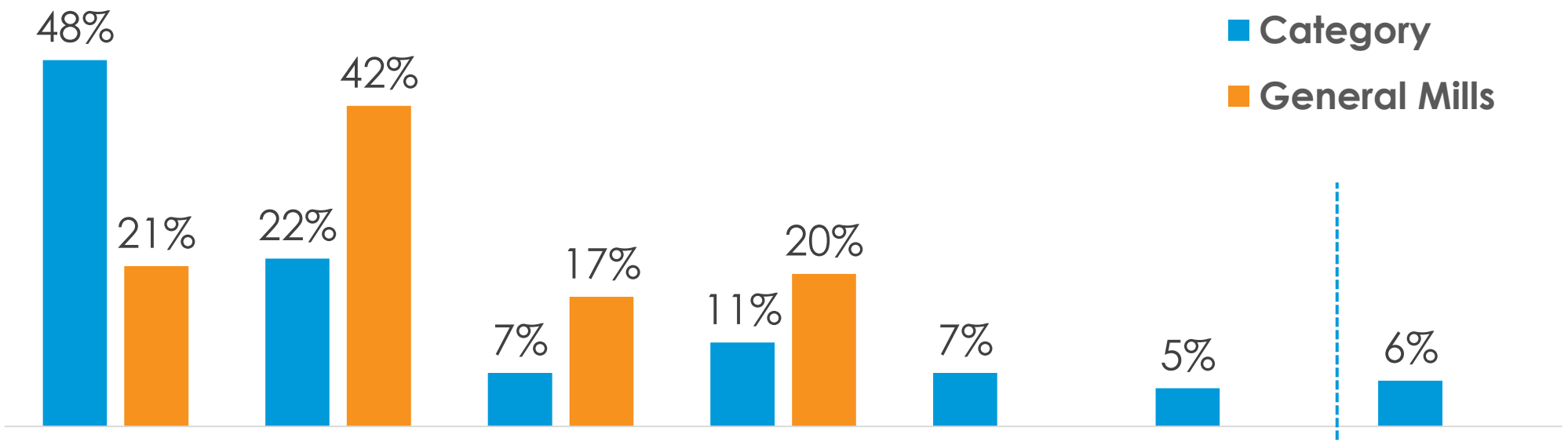
Distribution Opportunities for Natural & Organic Portfolio

	General Mills Priority 100 N&O SKUs	
	Current Average SKUs per Store	Average % ACV per Item
Annie's	13	35
Cascadian Farm	9	33
Lärabar	5	32
Muir Glen	3	35
Food Should Taste Good	1	23
Liberté	1	21
Mountain High	1	15
Total	**33**	**24**

Source: As of Q4 F16, Nielsen Grocery + Supercenters

Fix Our Yogurt Mix with Renovation and Innovation

F16 Retail Sales by Yogurt Segment



	Greek	Regular	Light	Kid	Digestive Health	Beverage	Organic
% Sales Growth by Segment:	+7%	+1%	-16%	+3%	-4%	+17%	+12%

Source: Nielsen XAOC; Organic sales also included in other segments' sales

Yogurt Renovation in 2017







First Half





Second Half

Renovating 60% of our Yogurt Portfolio in F17

Yogurt Innovation in 2017



First Half

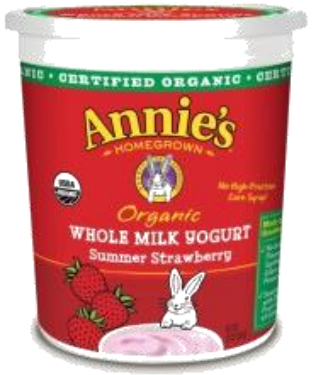


Second Half

More 2017 Yogurt Innovation: Organic

Annie's







Liberté



Relaunching as Organic in July

Enhance Profitability on Foundation Businesses: Progresso Soup

- Lowering and Optimizing Commercial Spend
- SKU Optimization

Targeted Consumer News



Enhance Profitability on Foundation Businesses: Baking Products

- Lowering and Optimizing Commercial Spend
- SKU Optimization

Targeted Consumer News









Margin Expansion Across the Portfolio



Rectangular Pizza =
Significant HMM Cost Savings

- Strong Levels of HMM Cost Savings
- Increased Savings from Project Century
- SKU Rationalization Reduces Complexity

U.S. Retail 2017 Priorities

- Accelerate Performance on Growth Businesses
- Renovate and Innovate in Growing Yogurt Segments
- Enhance Profitability of Foundation Businesses
- F17 Goals
  - Organic Net Sales: -LSD
  - Segment Operating Profit Margin: +200 bps vs. LY