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U.S. Retail Sales Mission

GENERAL MILLS

LEADING PROFITABLE GROWTH

BRANDS | CAPABILITIES | SOLUTIONS

Today's Topics:

- Executing Against U.S. Retail Priorities
- Growth Across Channels
- Winning In-Store

U.S. Retail Sales



1,700 Sales Employees



25 Categories/3 Temperature States



Average 680 SKUs/Store



Top Ranked by Customers

Executing Against U.S. Retail 2017 Priorities

Accelerate Growth Businesses

Grow Cereal

Cheerios

Expand Bars

NATURE VALLEY

LÄRABAR

Build Natural & Organic

Annie's HOMEGROWN

Cascadian Farm ORGANIC SINCE 1972

Renovate and Innovate in Yogurt

Yoplait

Annie's HOMEGROWN

LIBERTÉ

Optimize Trade Investment

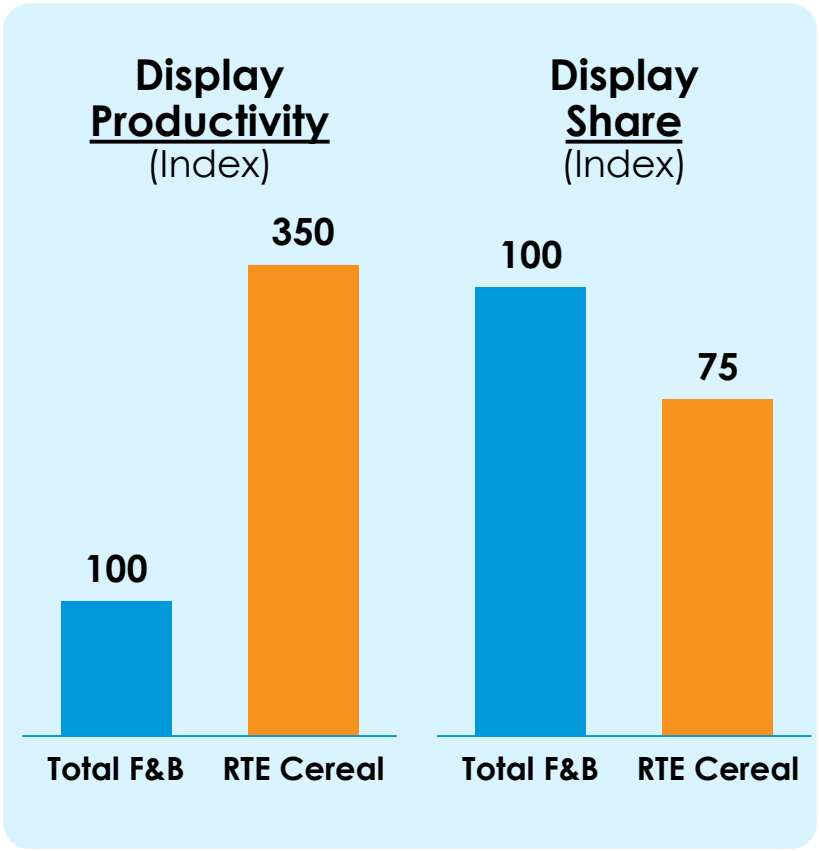
PROGRESSO

Pillsbury

Betty Crocker

Grow Cereal

Cereal Display Opportunity



- Most Productive Display Category
- Cereal Display Under-indexes
- News Enhances Lift

SIMPLY MADE Gluten Free GROWN. MILLED. TOASTED.

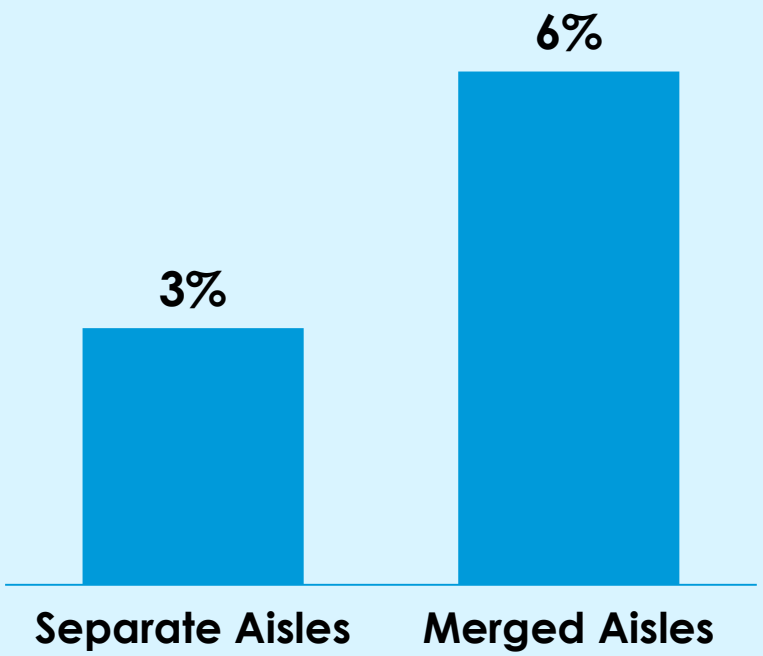
NO HIGH FRUCTOSE CORN SYRUP
NO COLORS FROM ARTIFICIAL SOURCES
NO ARTIFICIAL FLAVORS

Source: Nielsen XAOC; 52wks 05/21/16

Expand Bars

Merged Aisles Drive Growth

(F16 Snack Bars Retail Sales Growth)



- **Bar Aisles Merging**
- **General Mills is Share Leader**
- **Increasing Innovation**





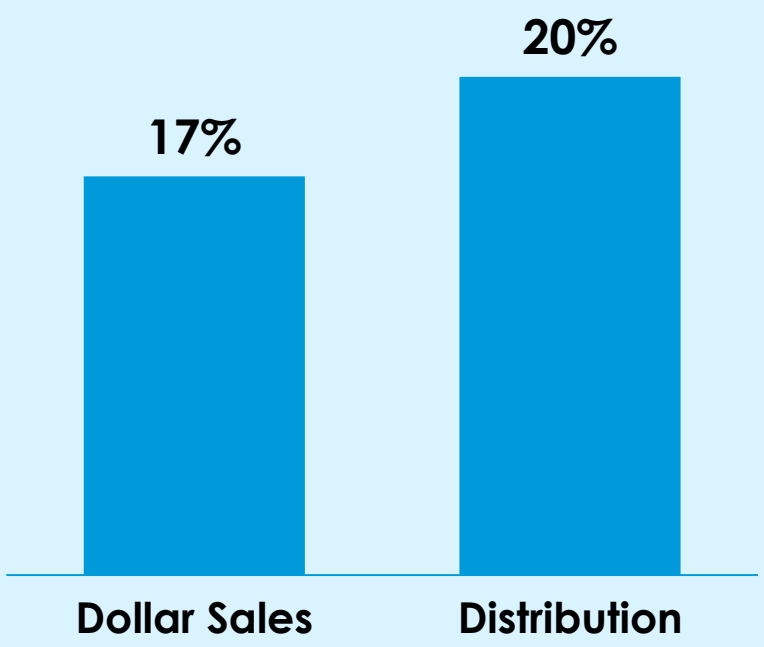


Source: Nielsen XAOC

Build Natural & Organic

Annie's Growth

(Fiscal 2016)



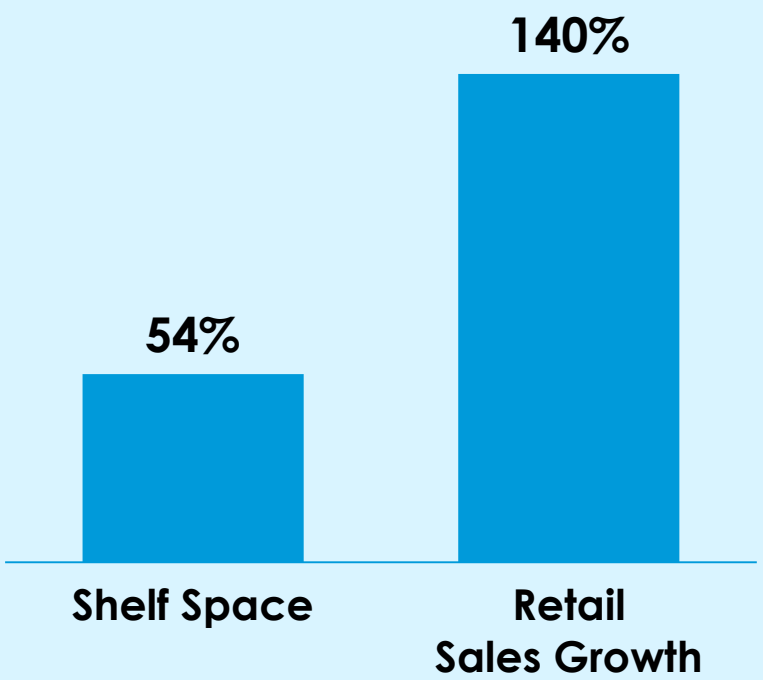
- **Expand Core Item Distribution**
- **Support with Customer-specific Events**
- **Natural Channel Retailer Focus**

Source: Nielsen XAOC

Renovate and Innovate in Yogurt

Greek/Kid/Organic

(F16 % of Yogurt Category)



- **Address Under-indexed Segments**
- **Renovate Key Kid Products**
- **Secure Distribution on Innovation**



Greek



Kid/Teen

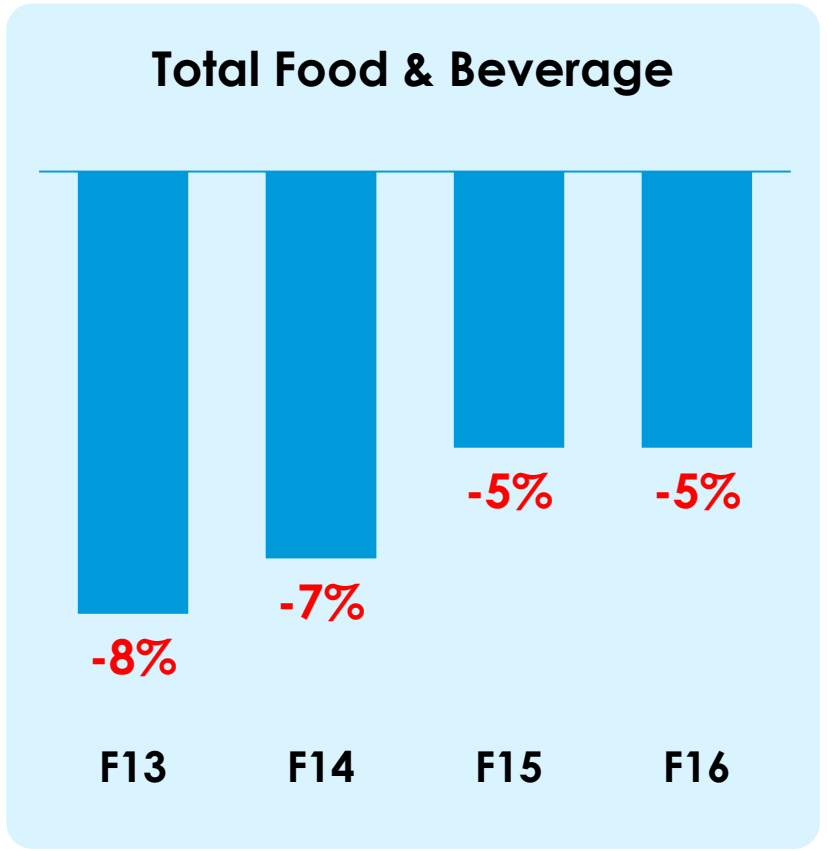


Organic

Source: Nielsen XAOC

Optimize Trade Investment

Merchandising Effectiveness



- Increase ROI Focus
- Big Brands on Big Displays
- Tighten Execution Windows

Source: Nielsen XAOC

Improve Refrigerated Dough Shelf Productivity



- Stand-up Retail Ready Packaging
- Easier to Stock and Shop
- Reduced Items by 33%

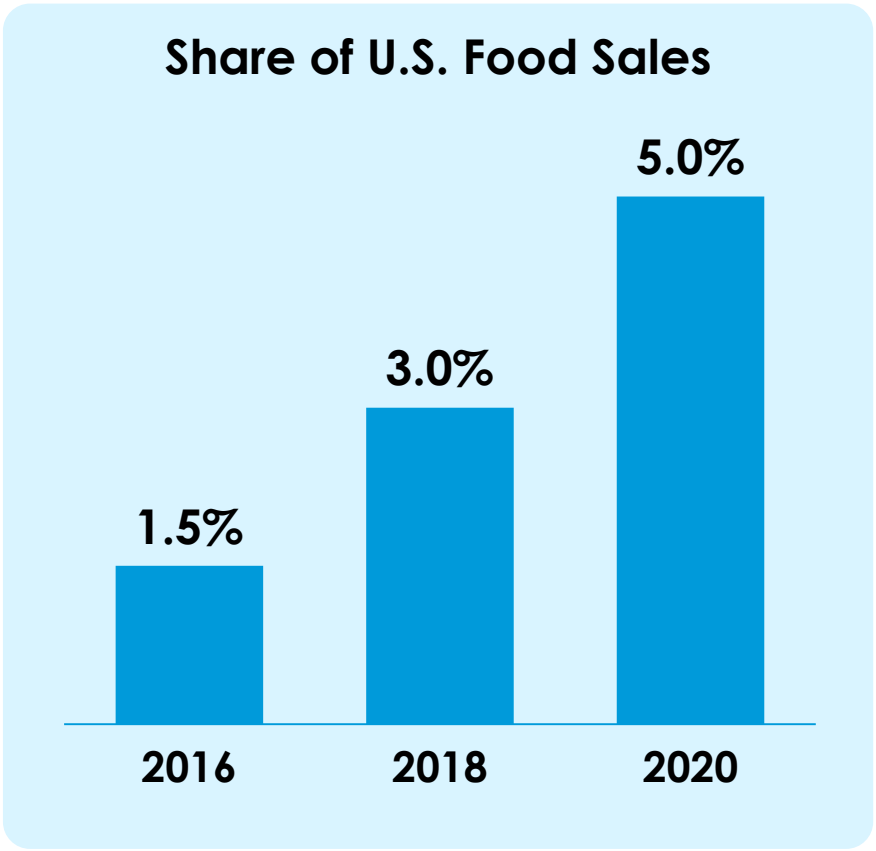
Growth Across Channels

Grocery	Supercenter	Other Channels
Kroger, Publix, H-E-B	Walmart	Costco Wholesale, Whole Foods Market, ALDI, Walgreens
5 Year Industry Growth		
+LSD	+LSD	+HSD

Source: Nielsen; Kantar Retail; company estimates

E-commerce – Capability

E-commerce Projection



- **Win First Basket**
- **Advantaged Shelf/Search**
- **Attack Lead Opportunities**

LÄRABAR

NATURE VALLEY

Annie's HOMEGROWN

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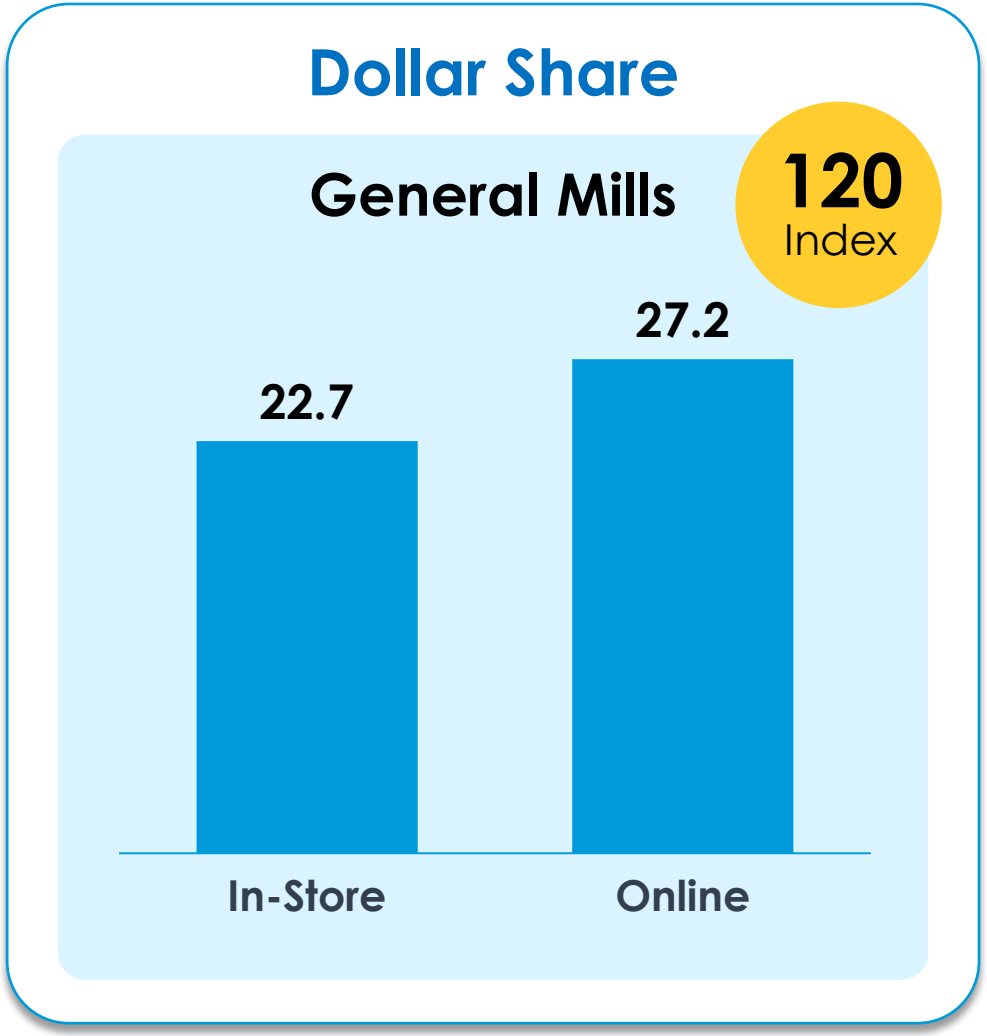
Source: Nielsen; Kantar Retail; company projections

E-commerce – Customer



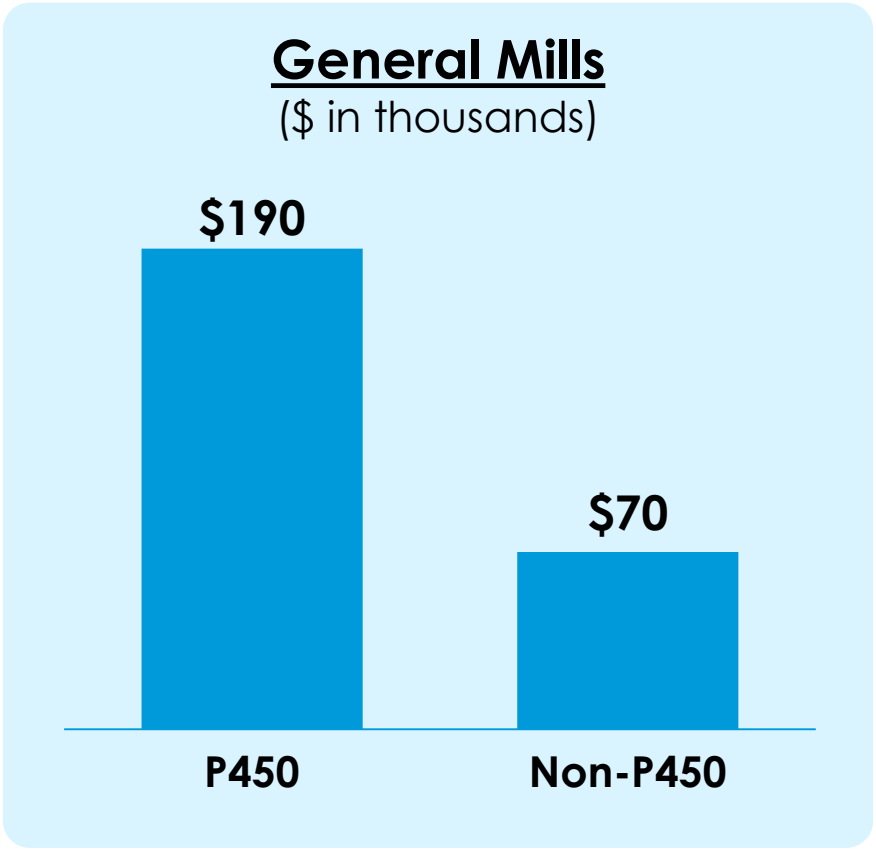
- Be the Lead Food Partner
- Innovate New Solutions
- Engage Supply Chain Early

amazon Walmart.com Instacart

Source: F16 Nielsen XAOC; Amazon; Click & Collect retailers POS data

Winning In-Store – Distribution

Sales per Distribution Point



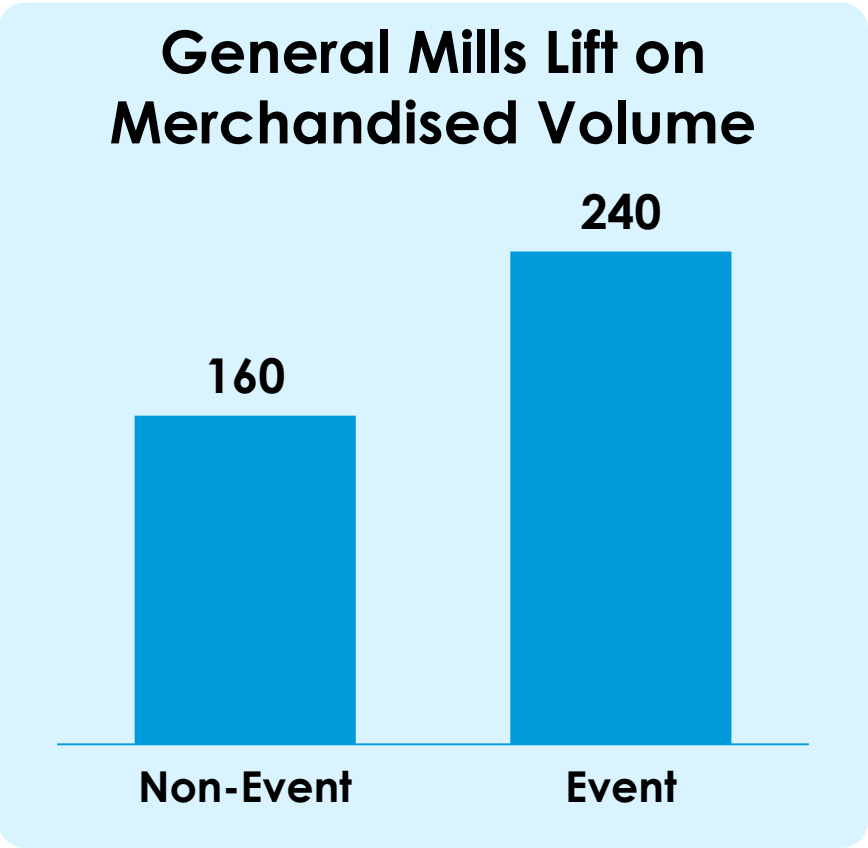
- Power 450 SKUs
- Improve Turns Mix
- Enable SKU Rationalization

POWER 450

Source: F16 Nielsen XAOC

Winning In-Store – Events

Merchandising Effectiveness



- Scale Events Across Food
- Digital Enhancement
- Customize Execution

Source: F16 Nielsen XAOC

Today's U.S. Retail Sales Summary

- Executing Against U.S. Retail Priorities
- Driving Growth Across Channels
- Winning In-Store



General Mills Investor Day 2016

July 13, 2016