

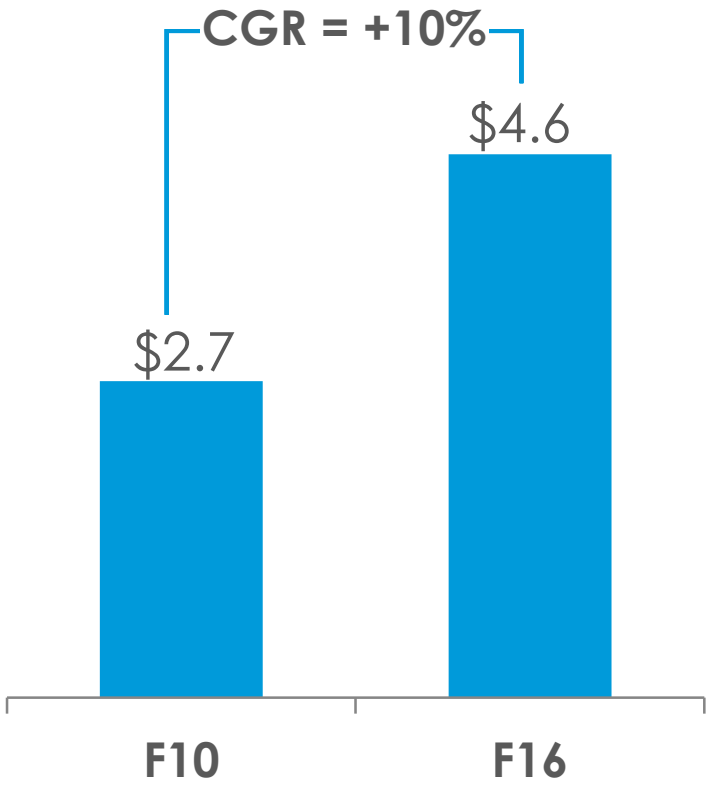
Chris O'Leary

EVP, Chief Operating Officer – International

History of Growth

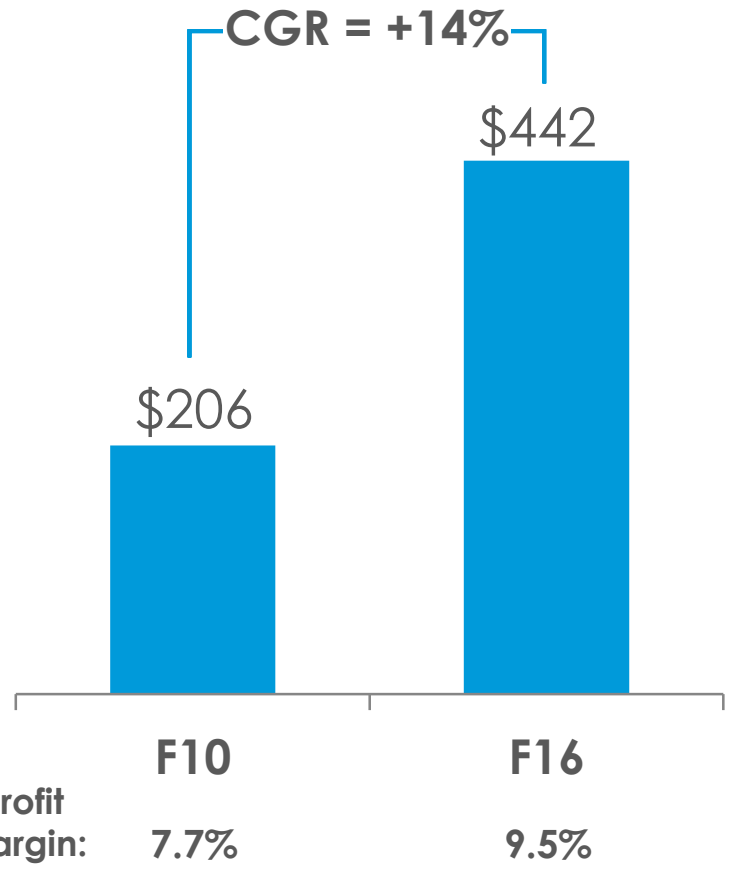
International Segment Net Sales

($ in Billions)

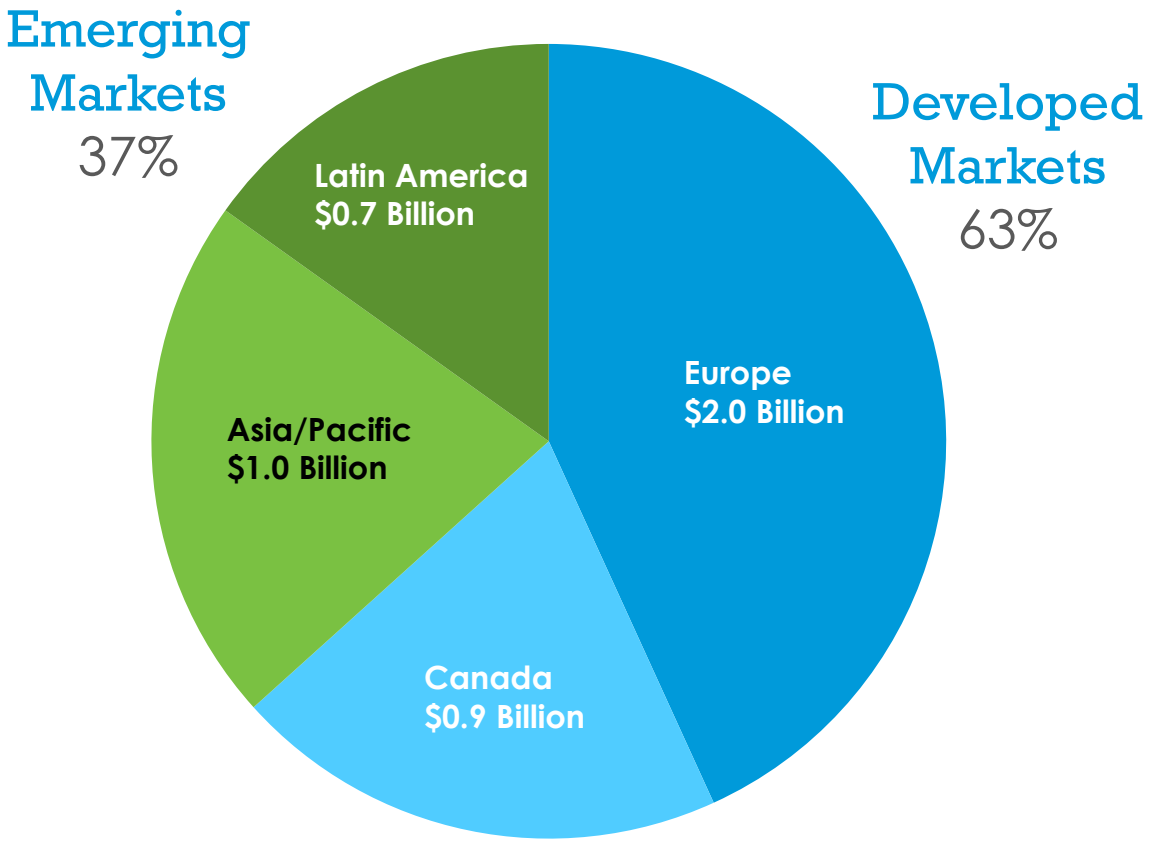


International Segment Operating Profit

($ in Millions)



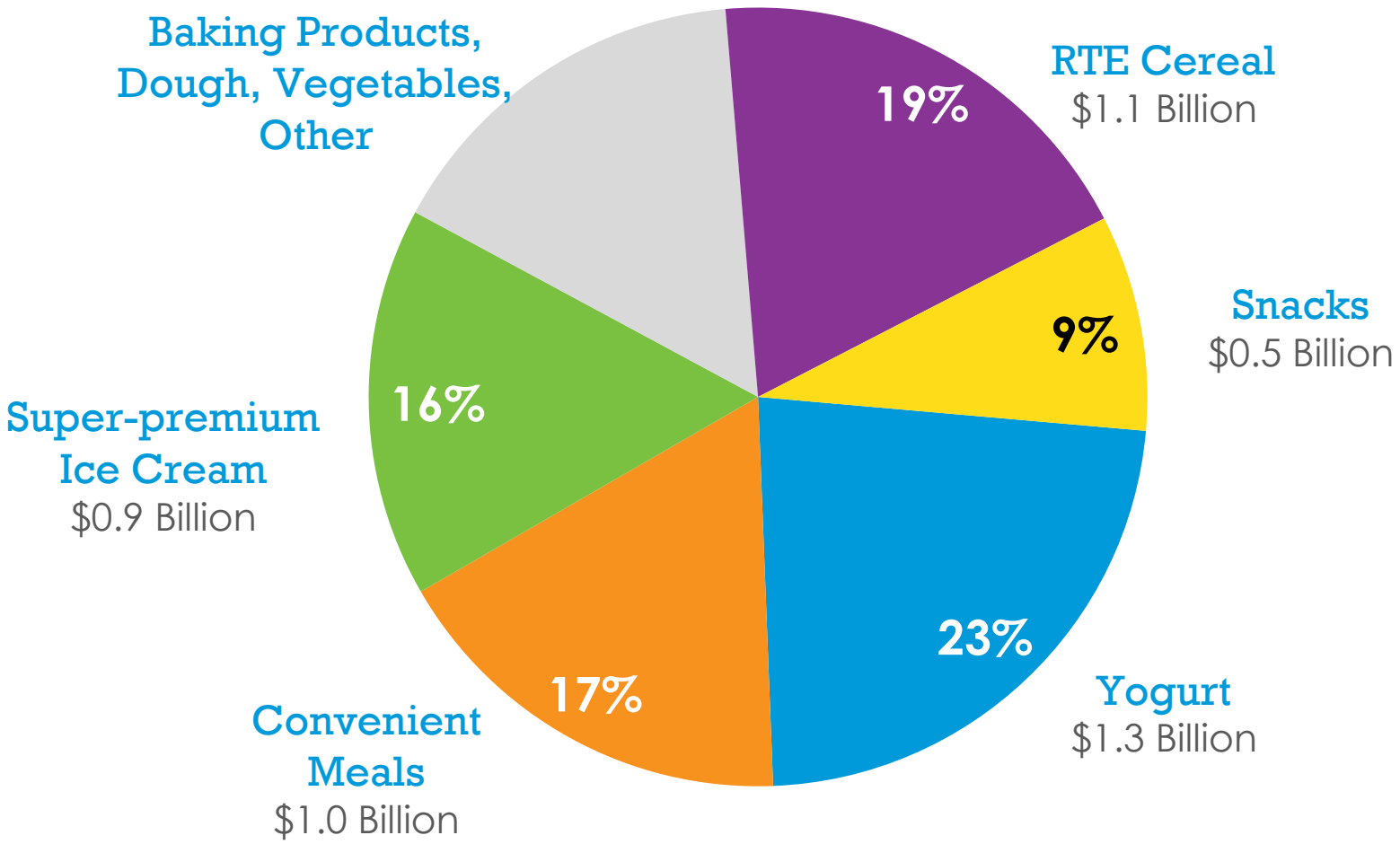
International Segment Overview



F16 Net Sales = $4.6 Billion
F16 Segment Operating Profit = $442 Million

International Business Concentrated on Our Five Global Platforms

F16 Net Sales = $5.6 Billion*



*Non-GAAP measure. Includes $4.6 billion consolidated net sales plus $0.8 billion proportionate share of CPW (cereal) net sales plus $0.2 billion proportionate share of HDJ (ice cream) net sales.

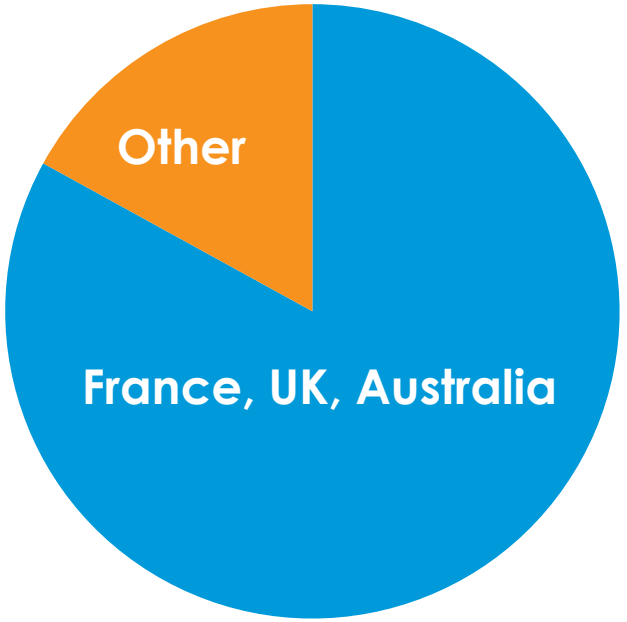
Fiscal 2017 Priorities

- Maintain Momentum in Canada, Europe, Latin America, and AMEA
- Improve Performance in China
- Expand Yoplait in China
- Execute Cost-savings Initiatives to Grow Margins

Europe Region

- F16 Net Sales = $2.0 Billion
- Operating in 25 Countries
- 4,300+ Employees
- 4 of 5 Global Platforms

F16 Net Sales



Super-premium Ice Cream

Convenient Meals

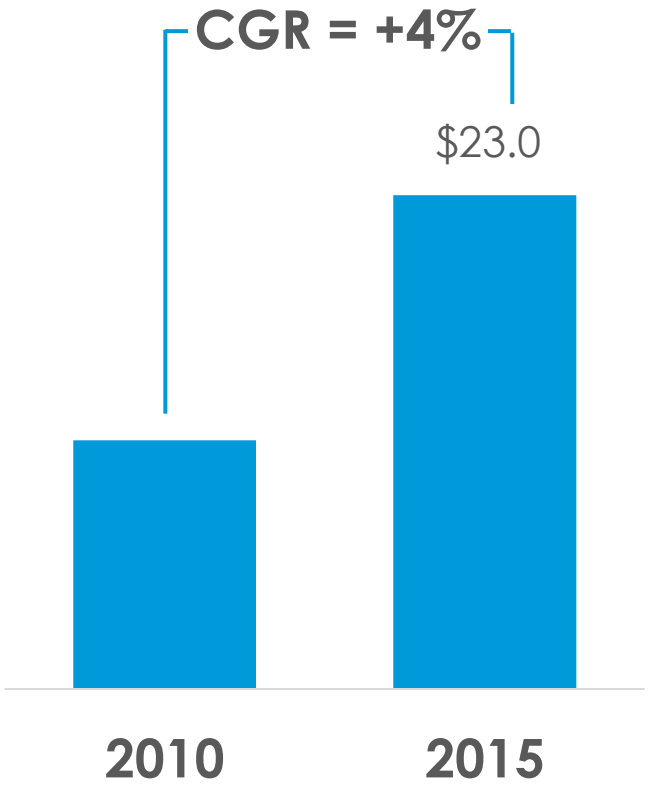
Yogurt

Snacks

Large Opportunity in Ice Cream

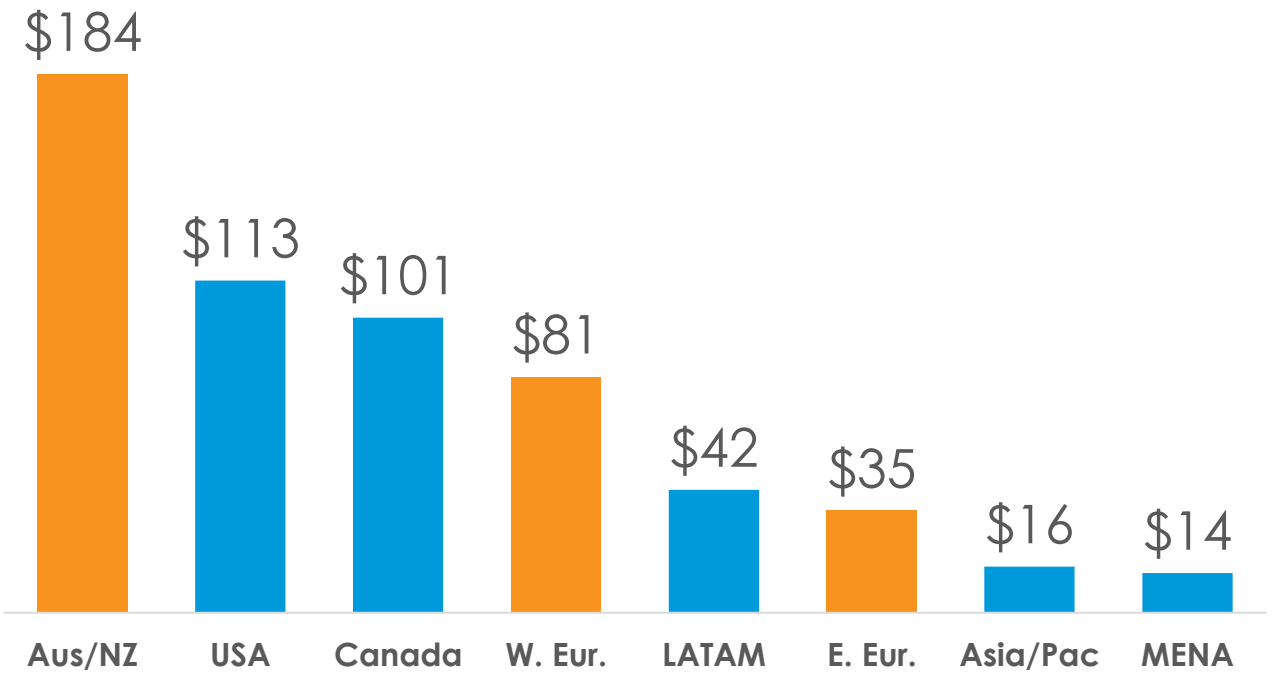
Europe Region Ice Cream Category Retail Sales

($ in Billions)



Europe Ice Cream Consumption

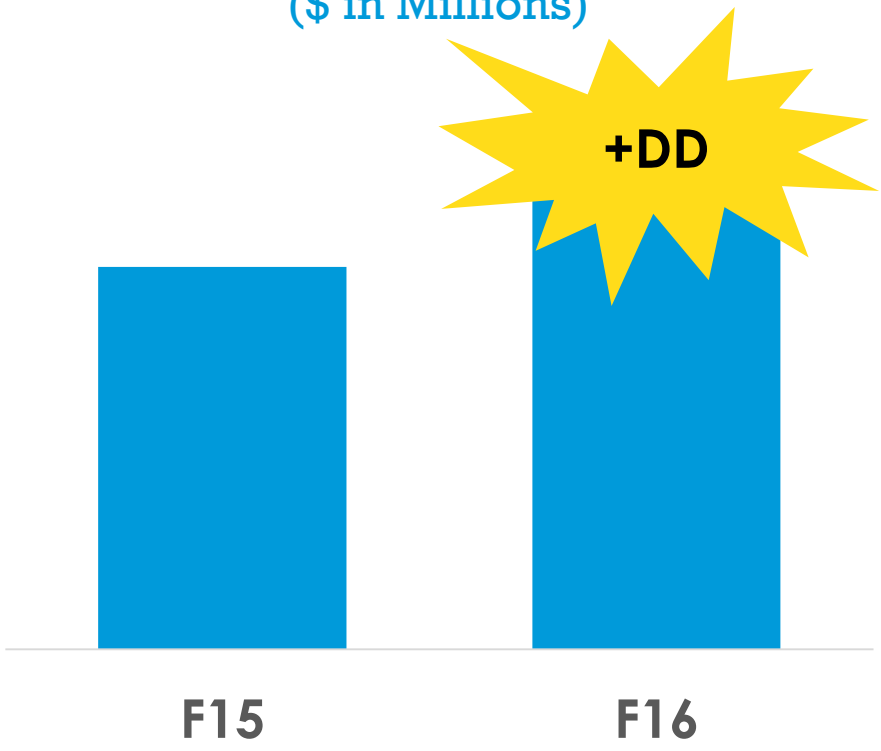
(2015 $ Spent per Household)



Source: Euromonitor

Häagen-Dazs in Europe
2017 Plans

Europe Häagen-Dazs Retail Sales
($ in Millions)







New Flavors



United Kingdom Spain Belgium Italy

New Geographies

Source: Nielsen FYTD through April

Wholesome Snacks in Europe

- Wholesome Snacks Business Growing Mid Single Digits
- Innovate and Renovate in 2017
- Draft off U.S. Successes







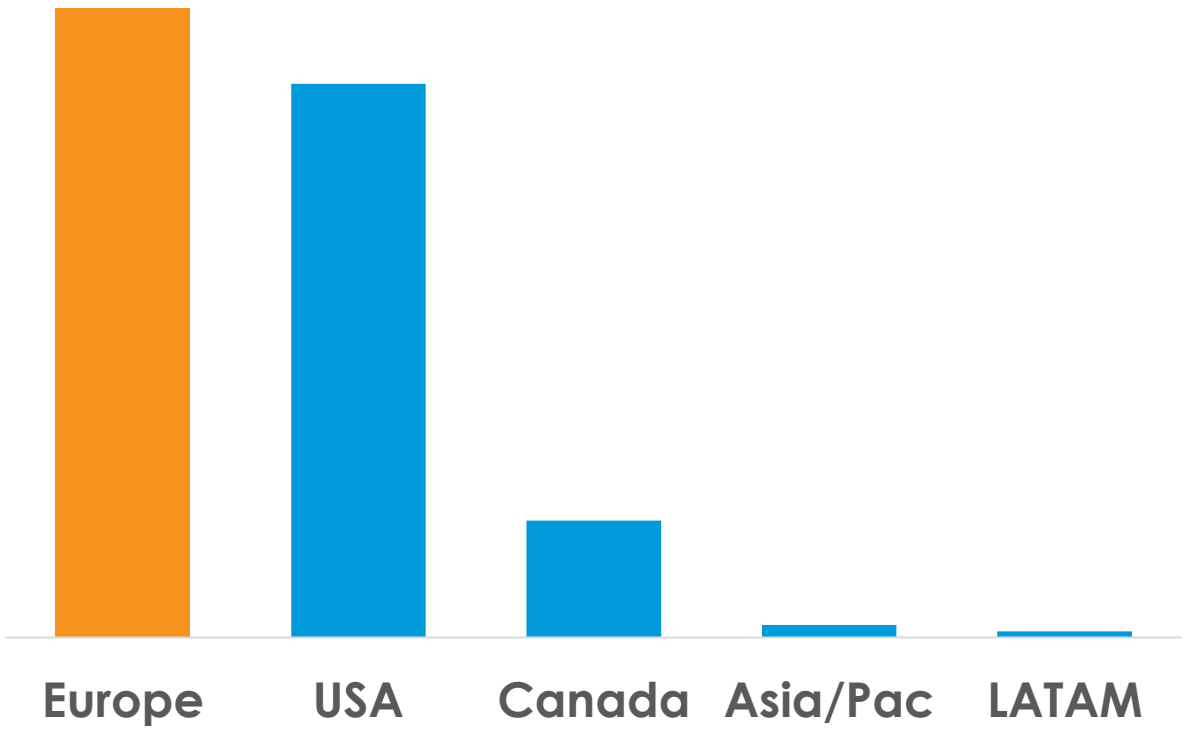




Europe Is Old El Paso's Largest Region

Old El Paso Net Sales by Region

(F16, $ in Millions)







Old El Paso in Europe
2017 Plans

Innovation



Geographic Expansion



Russia



Poland



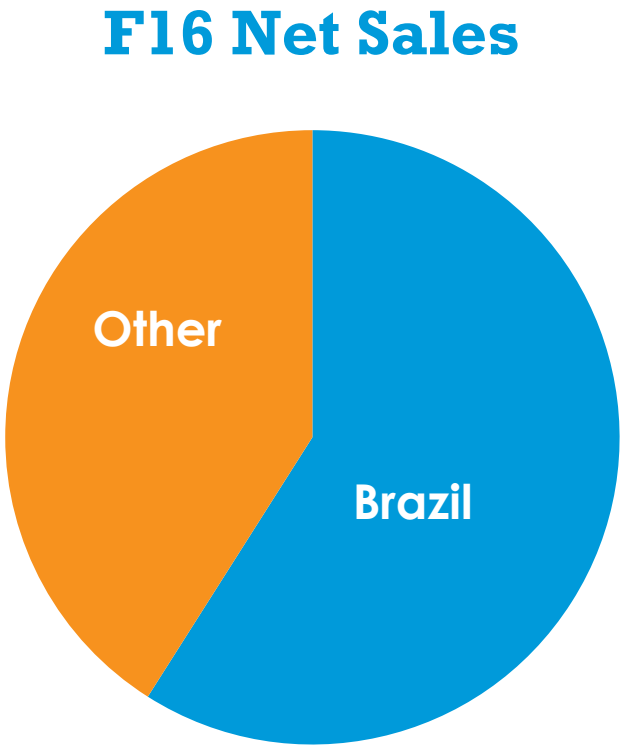
Austria



Netherlands

Latin America Region

- F16 Net Sales = $700 Million
- 4 of 5 Global Platforms
- 7,000+ Employees



Convenient Meals

Snacks

Super-premium Ice Cream

Yogurt

Yoki Popcorn in Brazil
2017 Plans

New Flavors







Value Offerings



1st National TV Campaign



Developing Wholesome Snacks Category in Mexico

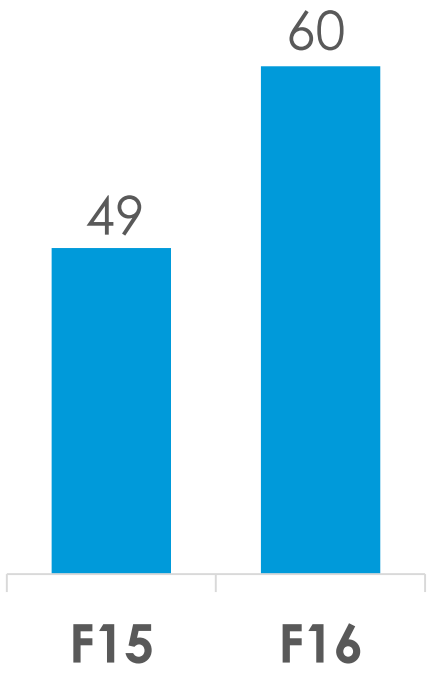








General Mills Mexico Wholesome Snacks Market Share



General Mills Mexico Wholesome Snacks Retail Sales

($ in Millions)

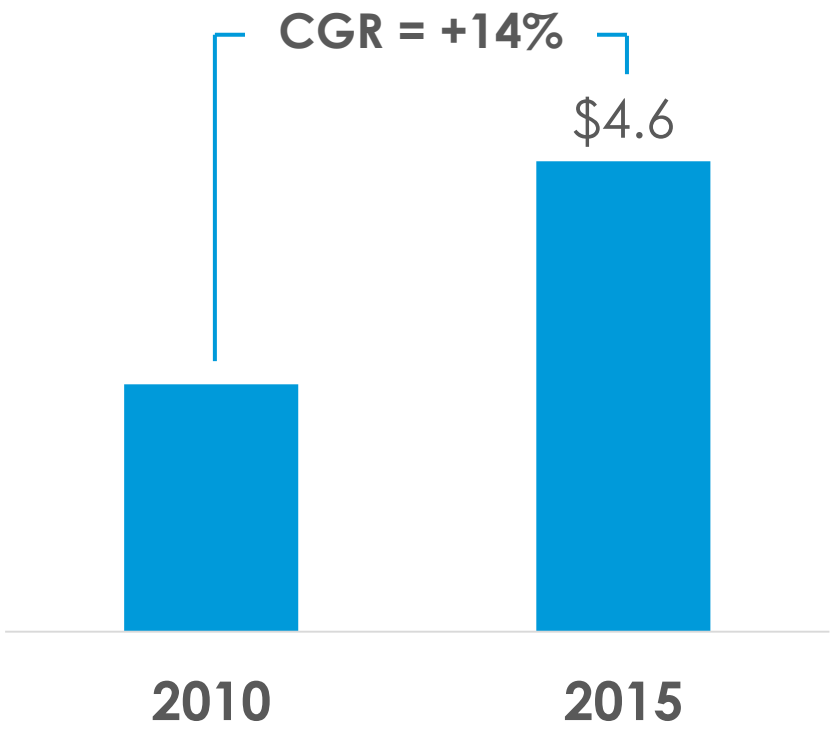


Source: Nielsen FYTD April 2016

Yogurt in Brazil

Brazil Yogurt Category

($ in Billions)





Source: Euromonitor

Asia/Pacific Region

F16 Net Sales = $1.0 Billion

China

Häagen-Dazs

Super-premium Ice Cream

Wanchai Ferry 湾仔码头

Convenient Meals

yoplait

Yogurt

AMEA

Häagen-Dazs

Super-premium Ice Cream

Pillsbury Betty Crocker

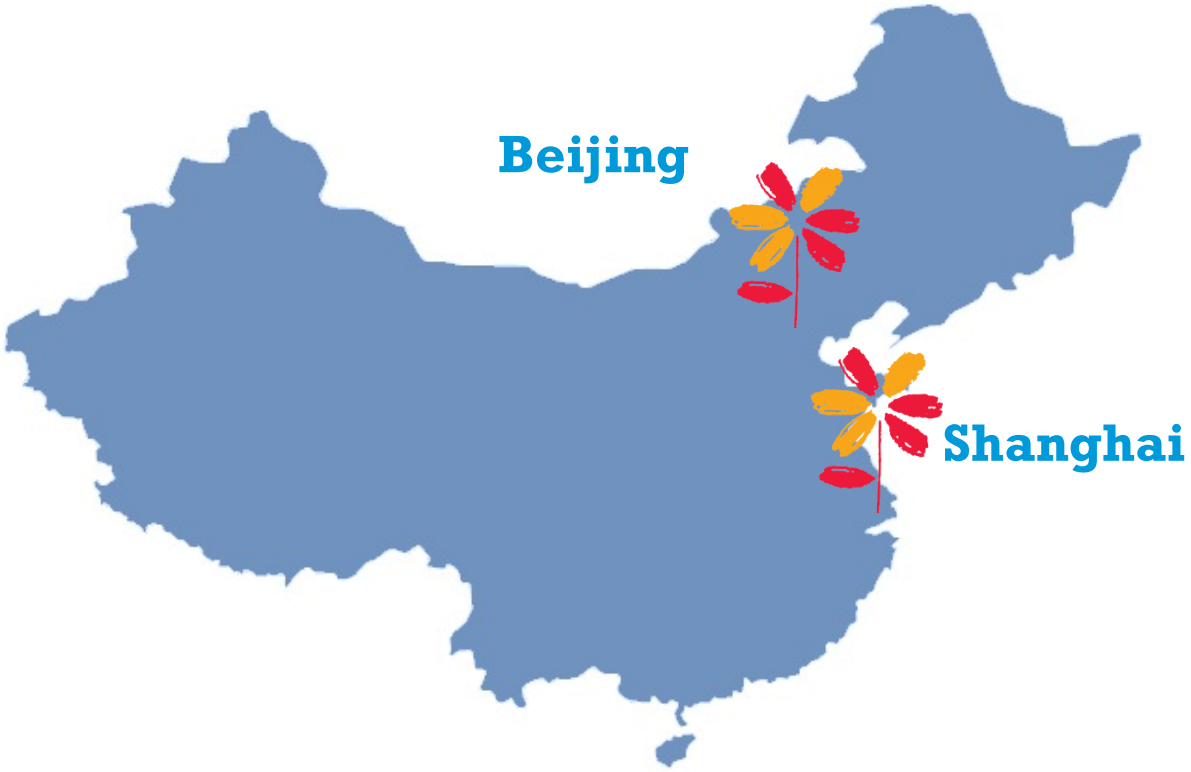
Snacks

Pillsbury

Convenient Meals

Grow and Expand Yoplait in China

- Extend Strong Performance in Shanghai
- Enter Beijing







Häagen-Dazs in China
2017 Plans

- New Marketing Campaign
- Mooncake Innovation
- Improve Shop Experience







Pillsbury in India
2017 Plans

- Expand Presence in Snacks and Meals
- Leverage Pillsbury Mega-brand Across All Touchpoints
- Drive Distribution







Canada Region

- F16 Net Sales = $900 Million
- 4 of 5 Global Platforms
- 300+ Employees

Snacks

Yogurt

Convenient Meals

Cereal

Yogurt in Canada
2017 Plans







- Reposition Yoplait Source
- Renovate Liberté Greek Plain
- Test New Segments

Cereal in Canada
2017 Plans

- Cinnamon Toast Crunch Renovation
- Continue to Support No Artificial Colors and Flavors Renovation
- Launch Gluten Free Cheerios





Cheerios Gluten Free
SIMPLY MADE
GROWN. MILLED. TOASTED.

Joint Ventures

Cereal Partners Worldwide

- 130 markets
- F16 Net Sales = $0.8 Billion





Häagen-Dazs Japan

- F16 Net Sales = $0.2 Billion



GMI proportionate share of F16 JV Net Sales

CPW 2017 Plans

- Expand Gluten Free in Europe
- Extend Recent Innovation to New Markets







Margin Expansion

- Expand HMM Pipeline and Deliver Increased Savings
- Transition to Global Sourcing Organization
- Advance Zero Loss Culture

Summary

- Maintain Momentum in Canada, Europe, Latin America, and AMEA
- Improve Performance in China
- Expand Yoplait in China
- Execute Cost Savings Initiatives to Grow Margins
- F17 Goals
  - Organic Net Sales Growth: Flat to +2%
  - Segment Operating Profit Margin: +50 bps vs LY