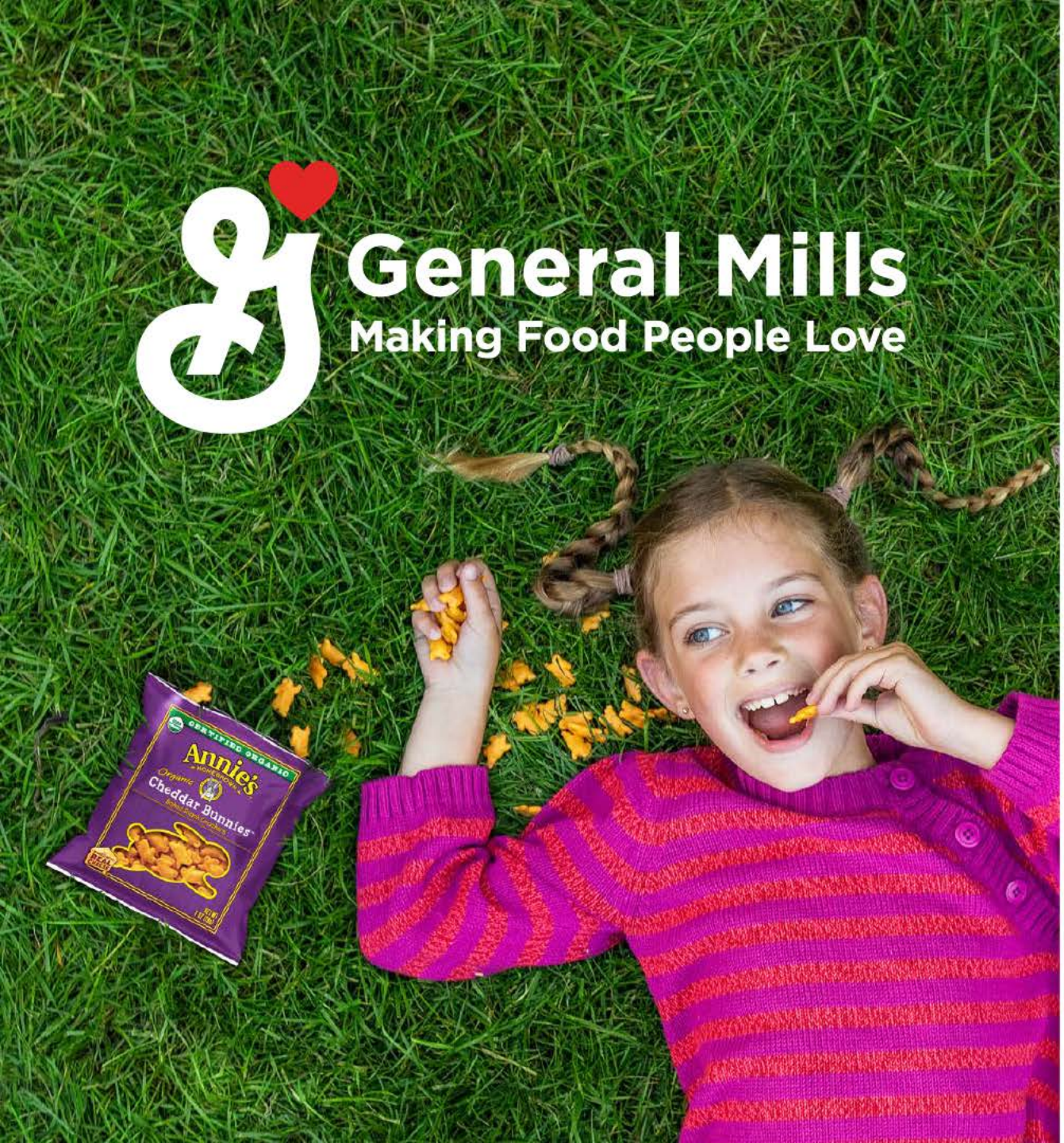


CAGNY 2019

FEBRUARY 19, 2019

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, including our acquisition of Blue Buffalo and issues in the integration of Blue Buffalo and retention of key management and employees; unfavorable reaction to our acquisition of Blue Buffalo by customers, competitors, suppliers, and employees; changes in capital structure; changes in the legal and regulatory environment, including tax legislation, 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 saving 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.

Today's Key Messages

- ✓Our Primary Focus is Restoring Consistent Topline Growth
- ✓Making Progress on Our "Compete, Accelerate, Reshape" Priorities
- ✓Maintaining Margin and Cash Discipline
- ✓Reaffirming Full-year Fiscal 2019 Guidance



Our Consumers are at the Heart of Everything We Do

Our Purpose



Our Goal

Create market-leading growth to deliver top-tier shareholder returns

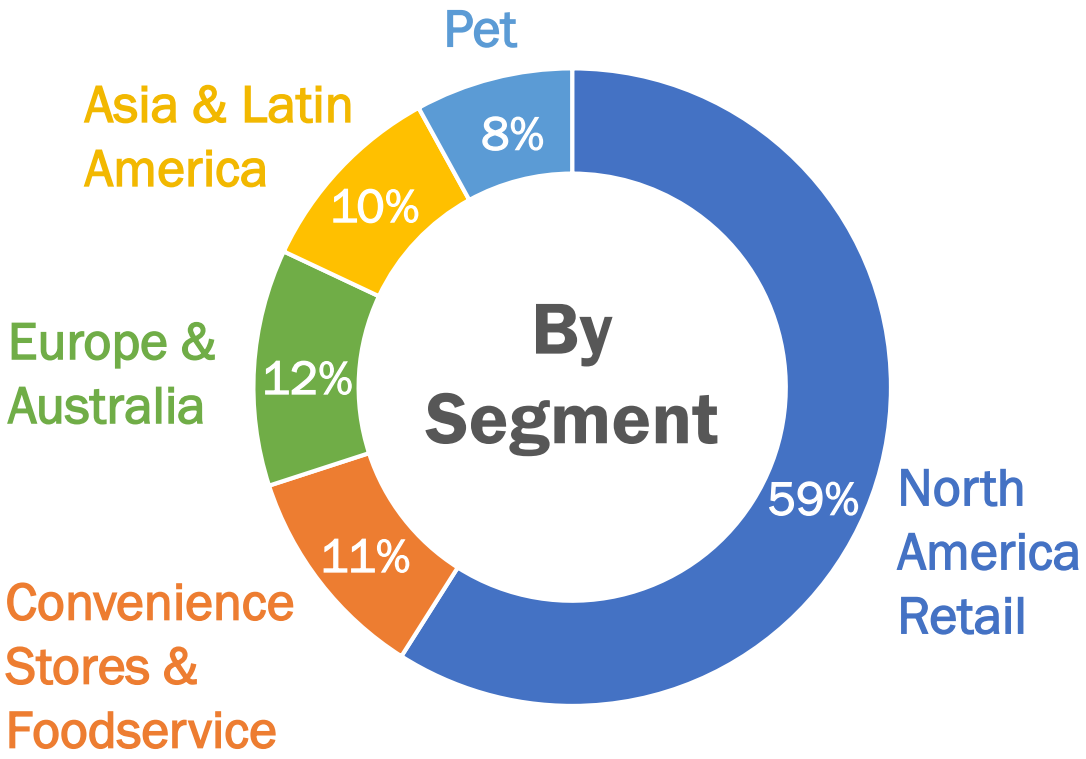
Our Strategy

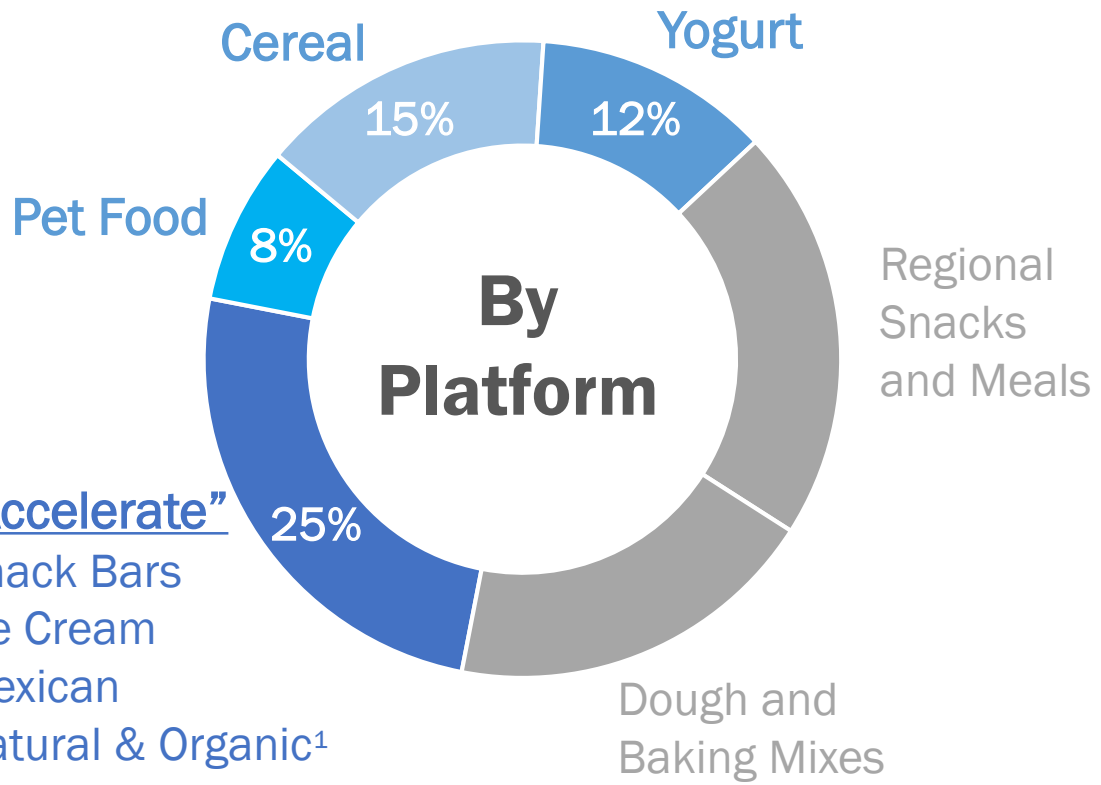
Consumer First: Deeply understand the needs and lives of our consumers and respond quickly to give them what they want



Our Portfolio Today

FISCAL 2018 PRO FORMA NET SALES: $17.0 BILLION*





* F18 Pro Forma includes $15.7B consolidated net sales and $1.3B of net sales for Blue Buffalo.

(1) Natural & Organic includes N&O cereal, yogurt, snacks, meals, and other categories.

Eight $1B Brands Competing Around the World



Brands with $1B+ in retail sales
Source: Nielsen and Euromonitor

Living Our Values Drives Value for Shareholders

	OUR EMPLOYEES	OUR COMMUNITIES	OUR PLANET
PRIORITIES	Engaged, Inclusive Workforce	Education and Food Waste Reduction	Priority Pillars
RECOGNITION	Working Mother 100 Best Companies; HRC Best Places to Work for LGBTQ Equality 2018 100% Corporate Equality Index; Black Enterprise Best Companies for Diversity Magazine; Military Friendly Employer MF'18 Bronze	3BL Media Corporate Responsibility Magazine's 100 Best Corporate Citizens 2018; America's Most JUST Companies Forbes 2018	CDP A List 2018 Climate Change; CDP A List 2018 Water Security; Dow Jones Sustainability Indexes; Green Rankings





BOX TOPS FOR EDUCATION

FEEDING AMERICA



Restoring Topline Growth Will Drive Long-term Shareholder Returns

OUR SHAREHOLDER RETURN FRAMEWORK



Sales Growth



Margin Expansion



Cash Conversion



Cash Returns

Our Global Growth Priorities

1 **COMPETE**
Effectively Across All Brands and All Geographies

2 **ACCELERATE**
Our Differential Growth Platforms

3 **RESHAPE**
the Portfolio for Growth



Competing Effectively through Superior Execution

- Remarkable Innovation and Brand Building
- Excellence at Point of Sale
- Differentiated Capabilities in E-commerce and Strategic Revenue Management (SRM)



Goal: Grow with Our Categories (~1%)

Accelerating Our Differential Growth Platforms

- Meaningful Scale: 25% of Global Portfolio
- Advantaged Category Growth Rates
- Leading Brand Positions
- Investing in Innovation, Brand Building, and Distribution Expansion

Häagen-Dazs

NATURE VALLEY

OLD EL PASO
ESTABLISHED 1938

Annie's

Goal: MSD+ Net Sales Growth

Reshaping the Portfolio for Growth

ACQUISITIONS: BLUE BUFFALO

- #1 Wholesome Natural Pet Food Brand
- Leading the Transformation of U.S. Pet Food
- Adds 50-80bps to Organic Growth Profile



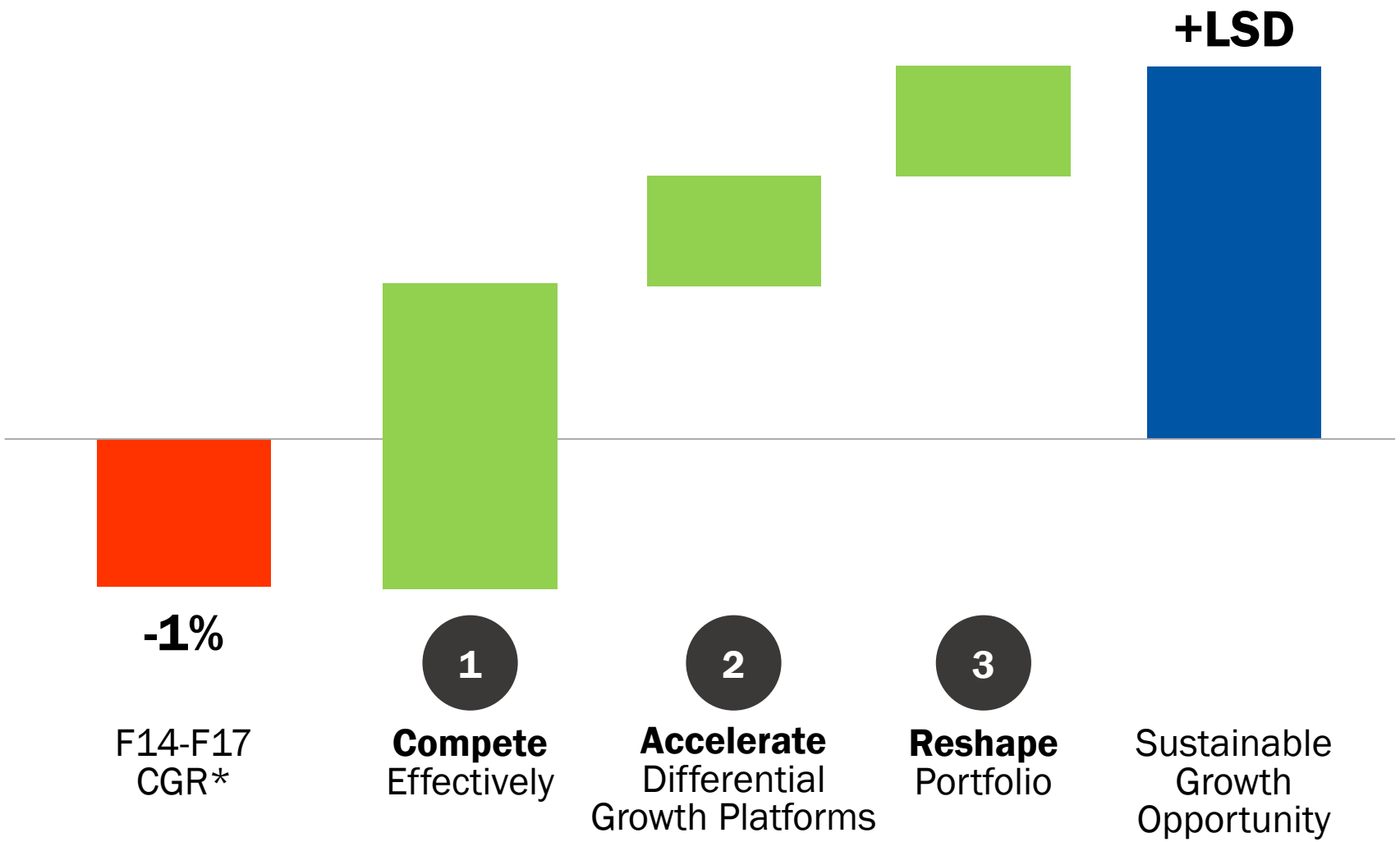
DIVESTITURES

- Targeting ~5% of Net Sales
- Focusing on Growth Dilutive Platforms with Lower ROIs
- F19 Priorities: Grow the Core, Transition Blue Buffalo, and Deliver Financial Commitments

Goal: Add 100+ bps to Organic Net Sales Growth

Our Path to Restoring Consistent Topline Growth

NET SALES GROWTH OPPORTUNITY



*Organic Net Sales CGR. Non-GAAP measure. See appendix for reconciliation.

Accelerate Platforms Represent a Tremendous Growth Opportunity

HÄAGEN-DAZS



$61B, +MSD

NATURAL & ORGANIC



$47B, +HSD

OLD EL PASO



$4B, +LSD

SNACK BARS



$26B, +MSD

Category Size and Growth

Source: Euromonitor, Nielsen, and company estimates for calendar 2018.

Häagen-Dazs Growth Drivers

WORLD'S PREMIER SUPER-PREMIUM ICE CREAM BRAND

Global Marketing Campaign



Remarkable Innovation



Distribution



Natural & Organic Growth Drivers

SECOND LARGEST U.S. NATURAL & ORGANIC FOOD PRODUCER

Brand Building





Innovation



Core Distribution





Old El Paso Growth Drivers

WORLD'S LARGEST MEXICAN FOOD BRAND

Innovation and Brand Building Support



Exciting In-store Events and Execution



Snack Bars Growth Drivers

GLOBAL LEADER IN SNACK BARS

Brand Building and Innovation



Global Expansion





ACCELERATE: CONSUMER INTEGRATIONS

GENERAL MILLS

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COMPETE



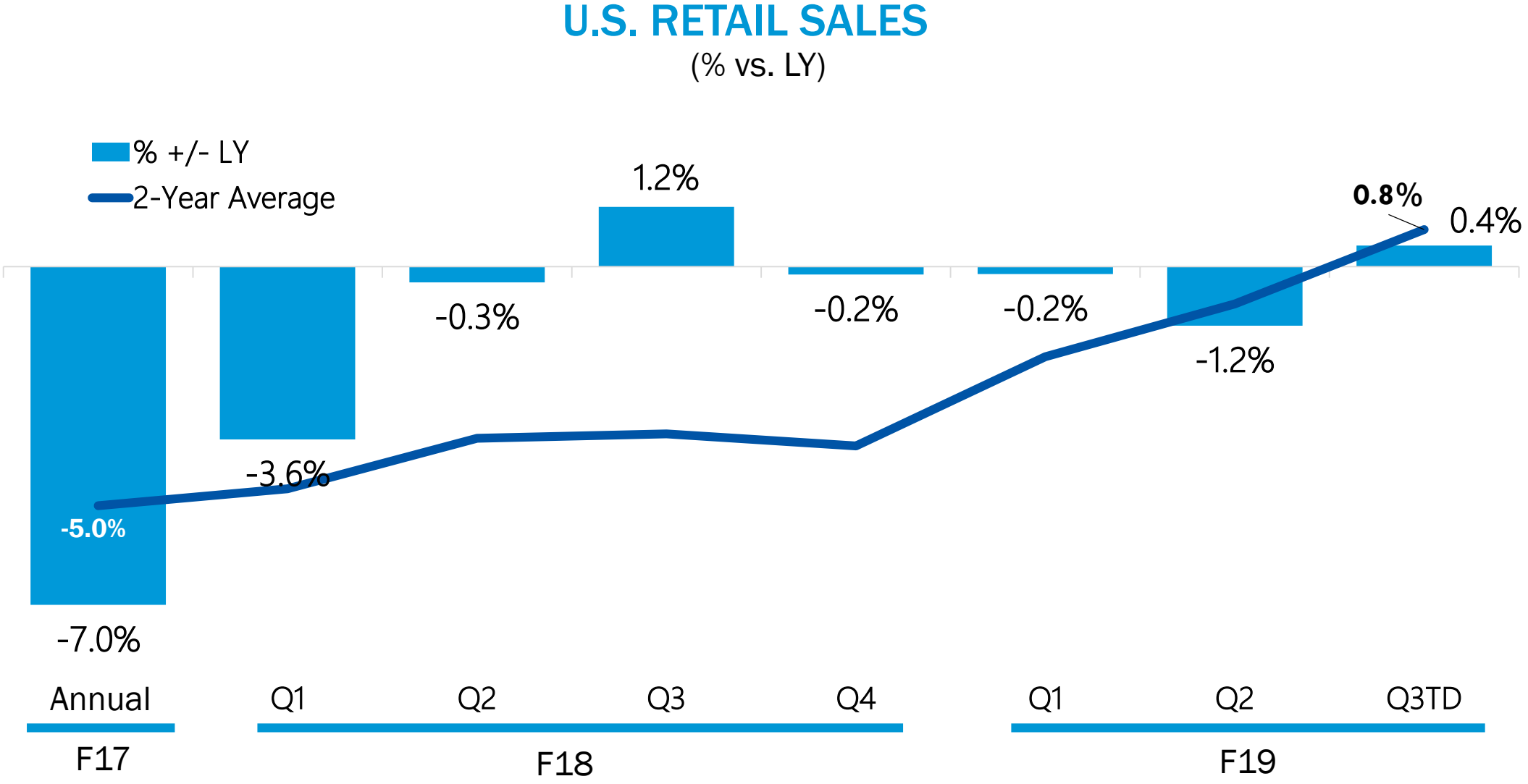
Jon Nudi

Group President,
North America Retail

Competing More Effectively in North America Retail

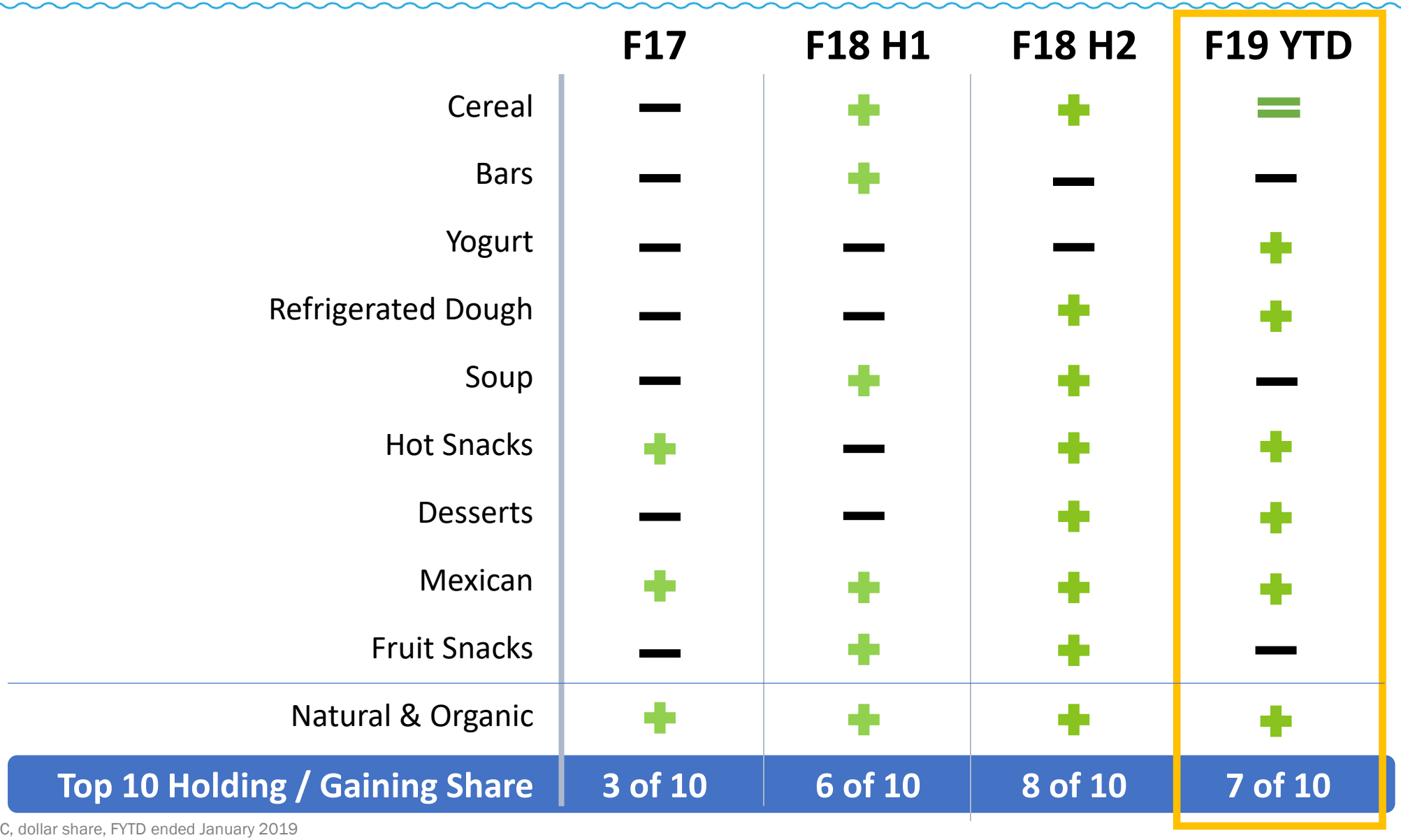
- Making Strides on Top and Bottom Line
- Stronger Execution on Innovation, Brand Building, and In Store
- Benefiting from Investments in E-commerce and SRM Capabilities

General Mills Retail Sales Trends Improving



Source: Nielsen xAOC, Q3TD ended January 2019

General Mills U.S. Retail Market Share Performance



	F17	F18 H1	F18 H2	F19 YTD
Cereal	–	+	+	=
Bars	–	+	–	–
Yogurt	–	–	–	+
Refrigerated Dough	–	–	+	+
Soup	–	+	+	–
Hot Snacks	+	–	+	+
Desserts	–	–	+	+
Mexican	+	+	+	+
Fruit Snacks	–	+	+	–
Natural & Organic	+	+	+	+
Top 10 Holding / Gaining Share	**3 of 10**	**6 of 10**	**8 of 10**	**7 of 10**

Source: Nielsen xAOC, dollar share, FYTD ended January 2019
Natural & Organic includes Nielsen XAOC tracked categories

Competing Effectively with Consumer First Innovation



- Strong F19 H1 Performance and H2 Line-up
- Increased Levels of Innovation
- Consumer First Design Improves Speed and Quality of Ideas

A Holistic Approach to Building Brands

POINT OF SALE



PACKAGING





PARTNERSHIPS

ellen & Cheerios
One Million Acts of GOOD!
GENERATION GOOD

NATURE VALLEY
10,000 MILES
OF NATIONAL PARKS

MEDIA





Investments in Capabilities Driving Growth

STRATEGIC REVENUE MANAGEMENT

Optimal Price

Mix Management

Price Pack Architecture

Promotion Optimization

F19 H1 Price/Mix +2pts

E-COMMERCE





F19 H1 E-commerce Net Sales +~50%

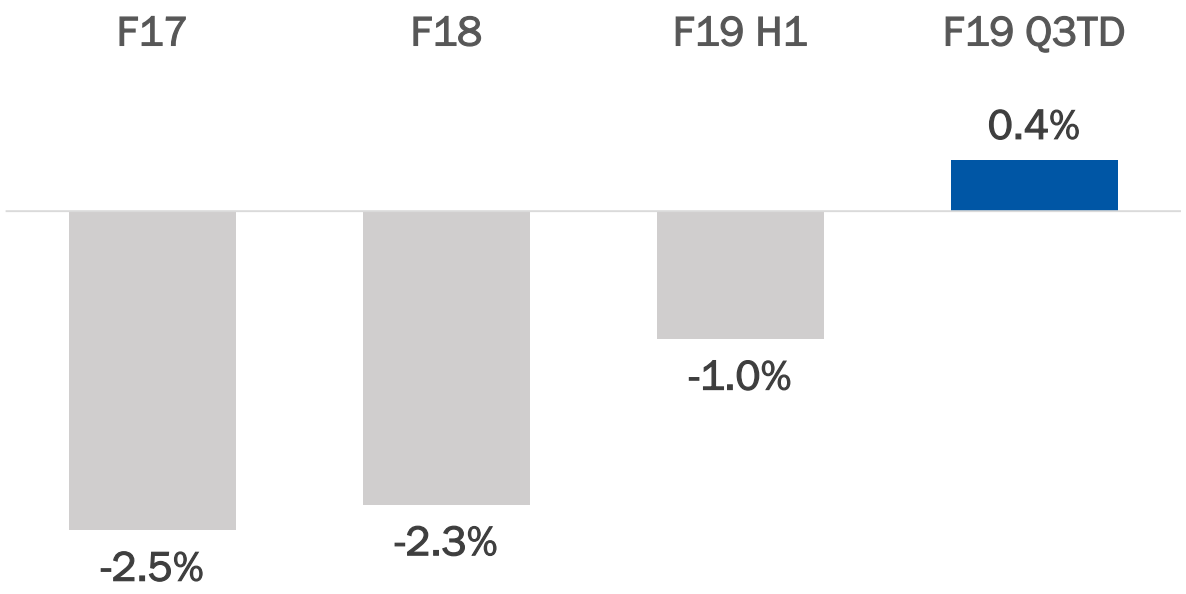
North America Retail Net Sales

Source: Company estimates, Profitero, Retailer POS, FYTD Ending December 2018

U.S. Cereal Performance

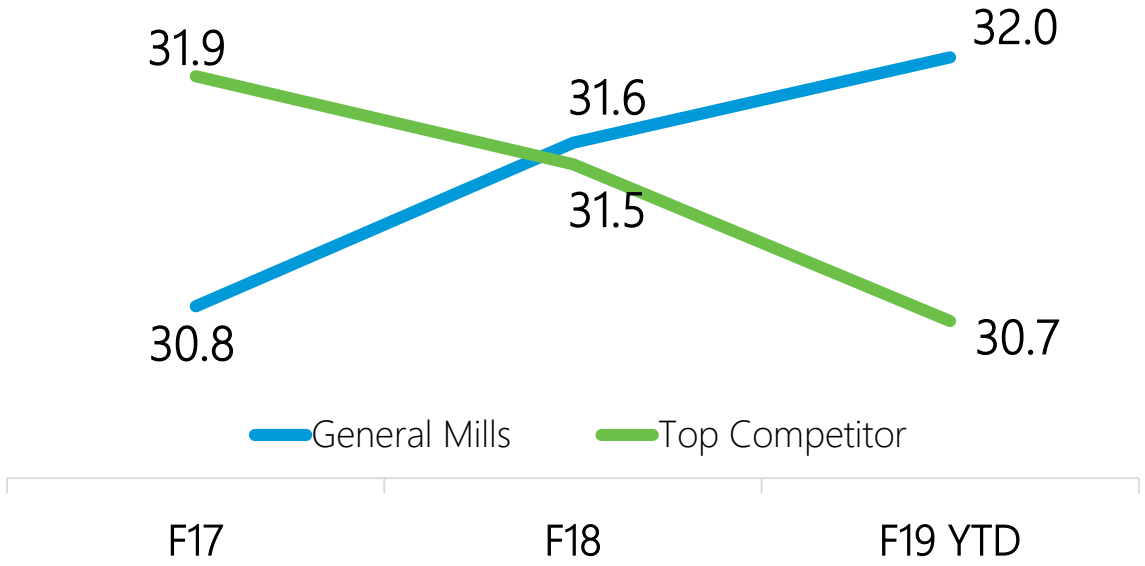
CEREAL CATEGORY IS STRENGTHENING

(Retail Sales % vs. LY)



SOLIDIFYING #1 SHARE POSITION

(Dollar Share)



Source: Nielsen xAOC, Q3TD ended January 2019

Source: Nielsen xAOC, FYTD ended January 2019

Cereal Growth Drivers

INNOVATION AND VARIETY BRINGS CONSUMERS TO THE CATEGORY





REMARKABLE BRAND BUILDING AND STRONG EXECUTION IN-STORE





U.S. Yogurt Performance

IMPROVING SHARE PERFORMANCE

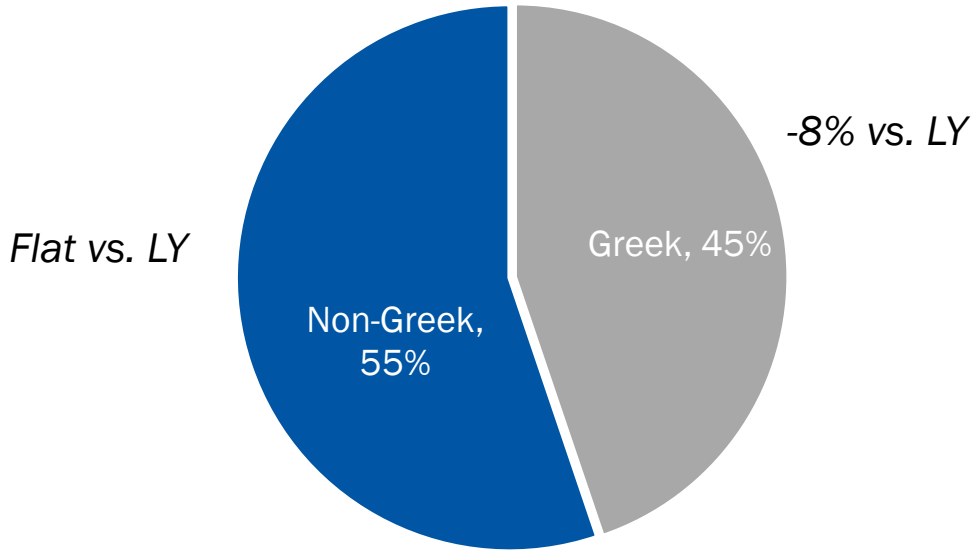
(General Mills Dollar Share vs. LY)



Source: Nielsen xAOC, FYTD month ending January 2019

DIVERGING TRENDS WITHIN YOGURT SEGMENTS

(% of Category Retail Sales, % vs. LY)



Yogurt Category Retail Sales -4% vs. LY

Source: Nielsen xAOC, Calendar Year 2018

Yogurt Growth Drivers

GROW THE CORE WITH FOCUS ON FUNDAMENTALS AND PRODUCT NEWS



CATEGORY-LEADING INNOVATION UNLOCKING GROWTH IN SIMPLY BETTER



U.S. Meals & Baking Highlights

(F19 YTD Retail Sales % vs. LY)

REFRIGERATED BAKED GOODS





Retail Sales +2%

OLD EL PASO



Retail Sales +7%

HOT SNACKS





Retail Sales +6%

Source: Nielsen XAOC, FYTD ended January 2019

U.S. Snacks and Natural & Organic Highlights

(F19 YTD Retail Sales % vs. LY)

WORK CONTINUES ON U.S. SNACKS
STRONG NUTRITION BAR PERFORMANCE

Q4 Launch



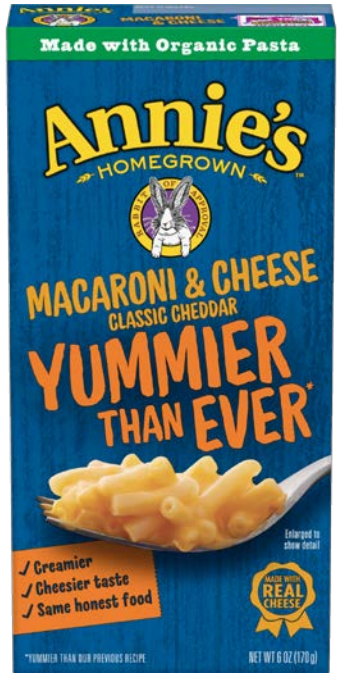






Retail Sales -3%

SUCCESS ON CORE NATURAL & ORGANIC



Retail Sales +15%



Retail Sales +14%

Source: Nielsen XAOC, FYTD ended January 2019



COMPETE: CONSUMER INTEGRATIONS

GENERAL MILLS

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RESHAPE





Billy Bishop

Group President,
Pet Segment

It All Started with Our Family Dog Blue



True BLUE Promise

FORMULATED WITH THE FINEST NATURAL INGREDIENTS BRINGING TRANSPARENCY TO THE INDUSTRY



BLUE™ Chicken & Brown Rice

Top 5 Ingredients

- Deboned Chicken
- Chicken Meal
- Brown Rice
- Barley
- Oatmeal

VS

Pedigree® Adult Complete Nutrition

Top 5 Ingredients

- Ground Whole Grain Corn
- Meat and Bone Meal
- Corn Gluten Meal
- Animal Fat
- Soybean Meal



BLUE On Track For Continued Growth

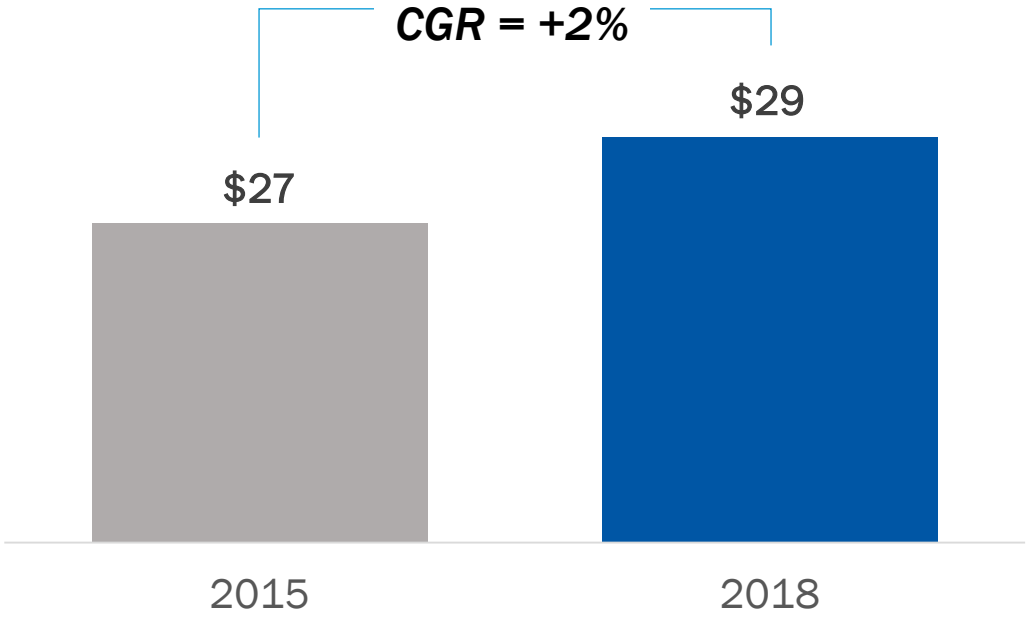
- ✓ BLUE is Growing the Wholesome Natural Segment
- ✓ FDM Expansion Plans are On Track and First Wave Customer Results Are Encouraging
- ✓ Upside for BLUE Across Channels and Pet Food and Treat Segments



Wholesome Natural Outpacing Total Market

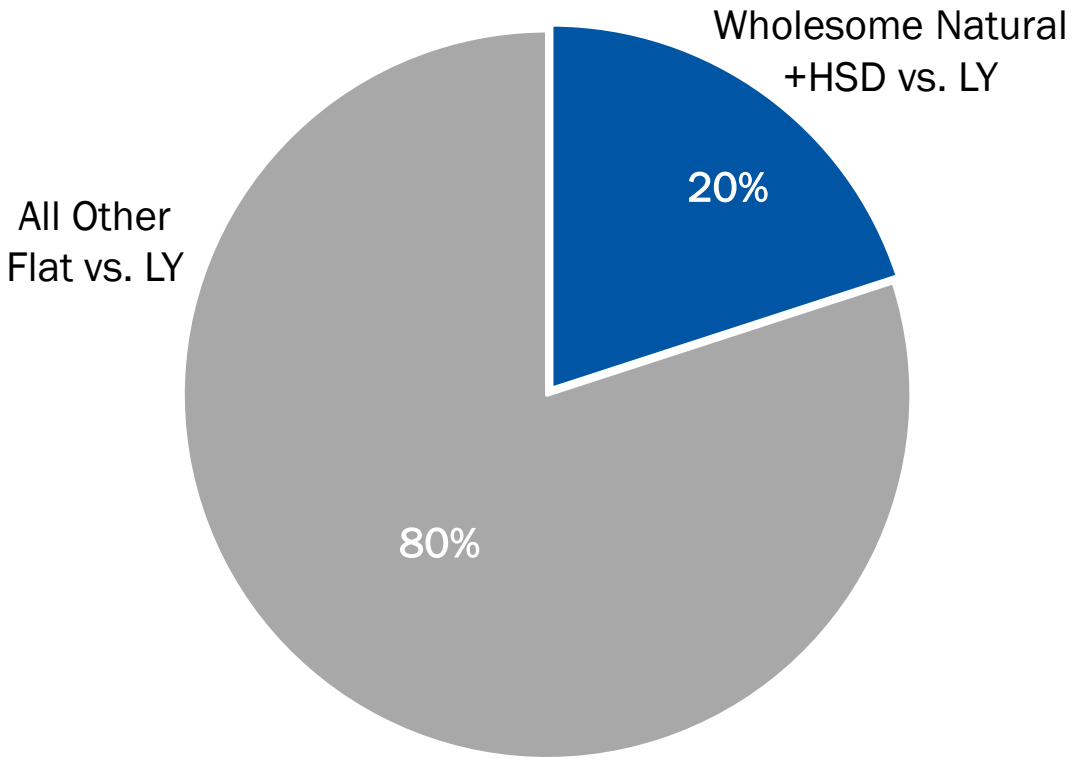
U.S. PET FOOD RETAIL SALES

($ in billions)



U.S. PET FOOD RETAIL SALES GROWING IN WHOLESOME NATURAL

(% of Pet Food Retail Market Sales, % vs. LY)



Source: Total U.S. Sales, Nielsen Tracked Channels + company estimates

Source: Nielsen Tracked Channels + company estimates, CY 2018

A Complete Portfolio of Products for Pet Parents

PRODUCT LINES FOR ALL LIFE STAGES, SPECIAL NEEDS, AND DIET PREFERENCES



Life Protection Formula



Wilderness



Basics



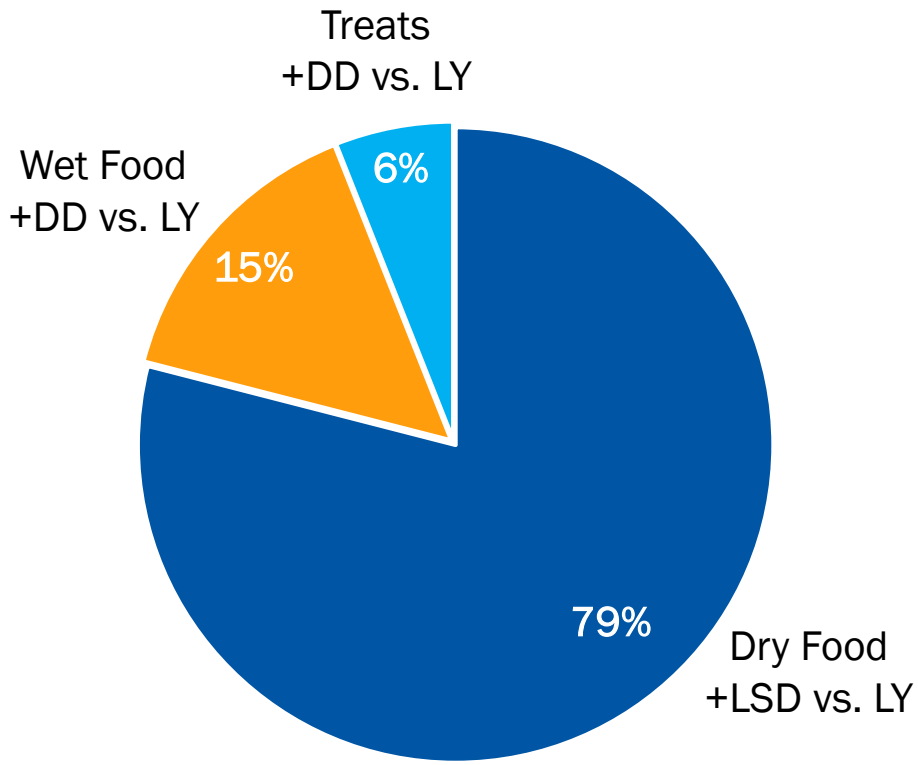
Freedom



Natural Veterinary Diet

PRODUCT FOR ALL OCCASIONS

(% of BLUE Net Sales, % vs. LY)



Source: Net Sales, 52 Weeks Ending October 2018

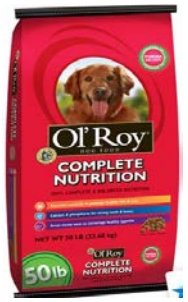
High Quality Products at Accessible Price Points

Approximate daily cost difference for a medium-sized dog to switch to BLUE LPF[1]

56¢
$18.10
30 lbs



49¢
$22.98
50 lbs



33¢
$31.94
29.1 lbs



19¢
$43.49
35 lbs



9¢
$45.59
35 lbs



$48.99
30 lbs



$58.99
22 lbs



$86.99
22 lbs



(1) "LPF" stands for Life Protection Formula, our base natural line. Note: Medium sized dog assumed to be 35 pounds. Price/day based on recommended serving sizes per brand.
Source: Prices are auto-ship/subscribe & save price as of Feb 2019 on Amazon, Chewy, and Walmart.com

Positioned For Growth

(% of Net Sales)

PET SPECIALTY

#1 Brand in Pet Specialty



55% of Business

E-COMMERCE

#1 Pet Food Brand Online



24% of Business

FOOD, DRUG, & MASS

Fastest Growing FDM Pet Brand



21% of Business

Source; Net Sales three months ending October 2018, excludes Int'l/Vet/Other

Our Strategic Framework

OBJECTIVE: REACH MORE PET PARENTS AND FEED MORE PETS



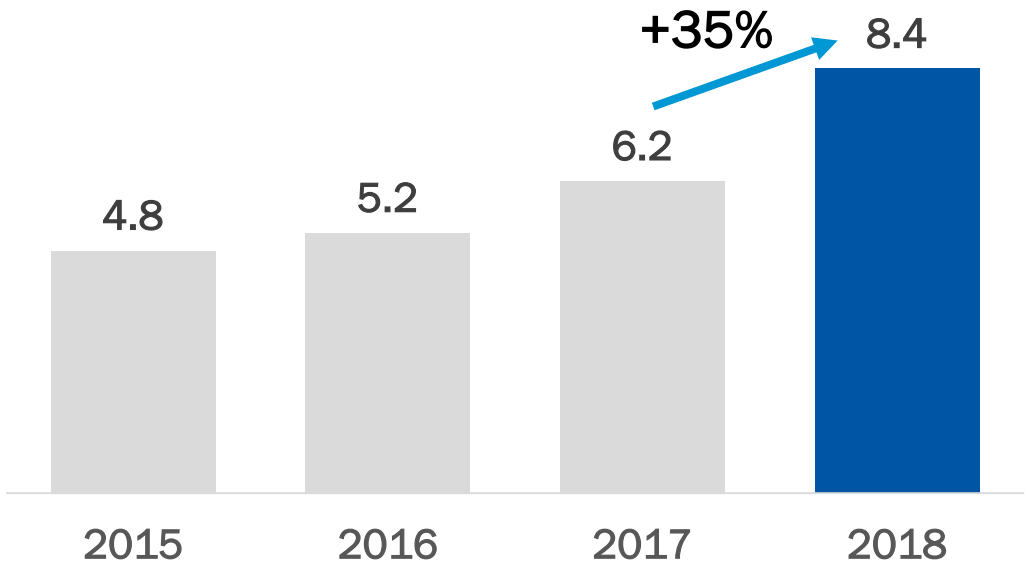
Grow Market Share in the U.S.

- Grow with younger pets and younger pet parents
- Drive awareness with pet parents and influencers
- Make BLUE more available
- Increase our share of wet foods and treats

Capitalize on Select International Opportunities

Grow with Pets and Pet Parents

HOUSEHOLD PENETRATION GROWING



- Impressive Household Penetration Gains in 2018
- Significant Upside Remains
- Growth with Younger Pets and Pet Parents Outpacing Total BLUE Sales Growth

Source: IRI Household panel, All Outlets, Total Blue Buffalo

Drive Awareness with Pet Parents and Influencers

TRADITIONAL MEDIA



IN-STORE



DIGITAL



$1B Spent on Brand Building Since 2003

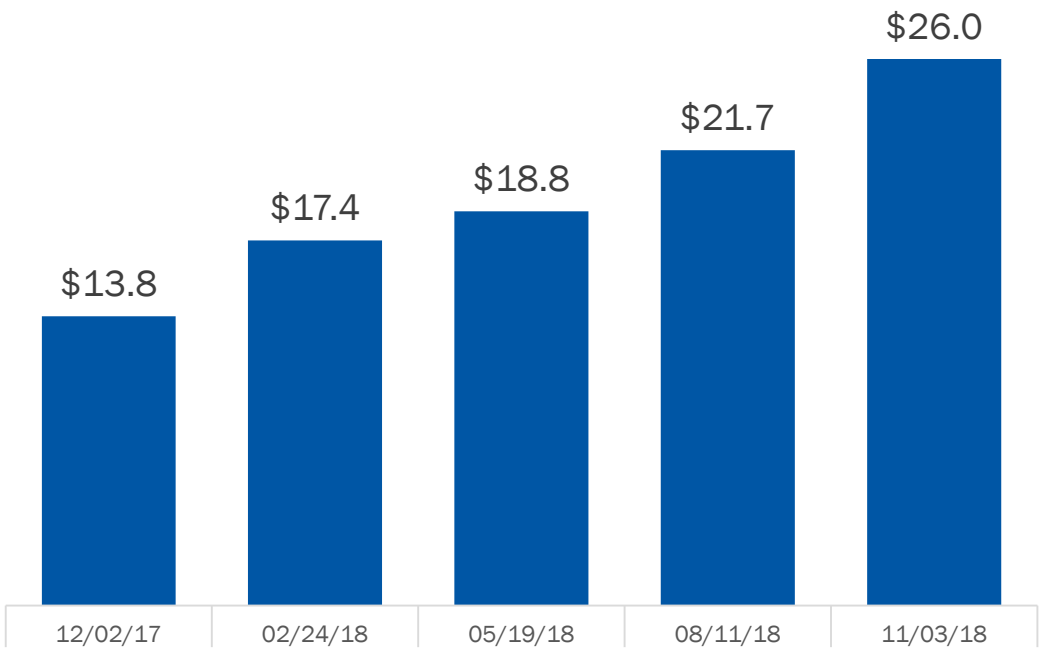


BLUE BUFFALO ADVERTISEMENT

Make BLUE More Available

FDM EXPANSION HAS BEEN SUCCESSFUL

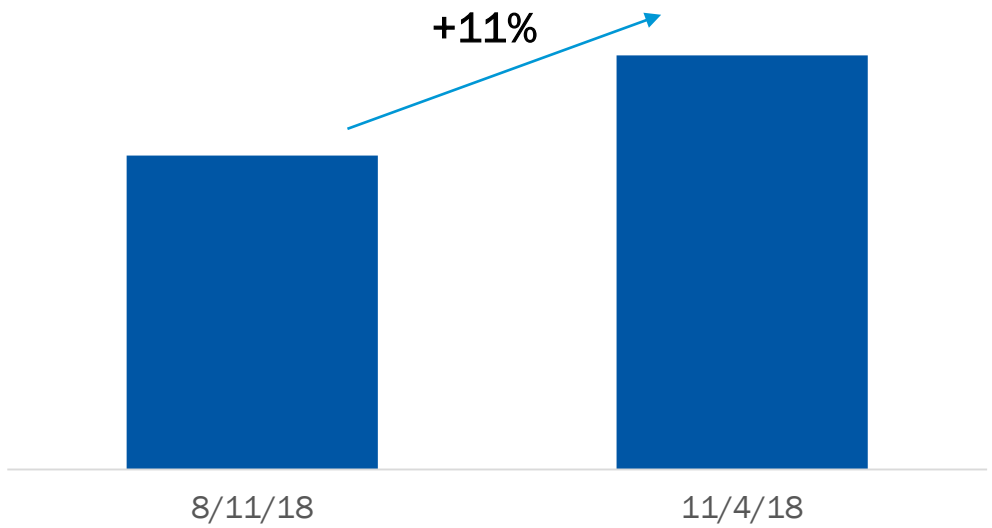
(Retail Sales, $in millions, 4 weeks ending)



75% of FDM Buyers are New to BLUE!

HEALTHY SALES GROWTH IN FIRST WAVE OF FDM CUSTOMERS

(Retail Sales, $ in millions, 12 weeks ending)



	8/11/18	11/4/18
$ Share	7.4	8.0

Source: Nielsen XAOC
Source: InfoScout Panel 52w/e 11/18/18

Source: Nielsen and IRI: Kroger, Target, Publix, Meijer

Significant Expansion Plans On Track in F19

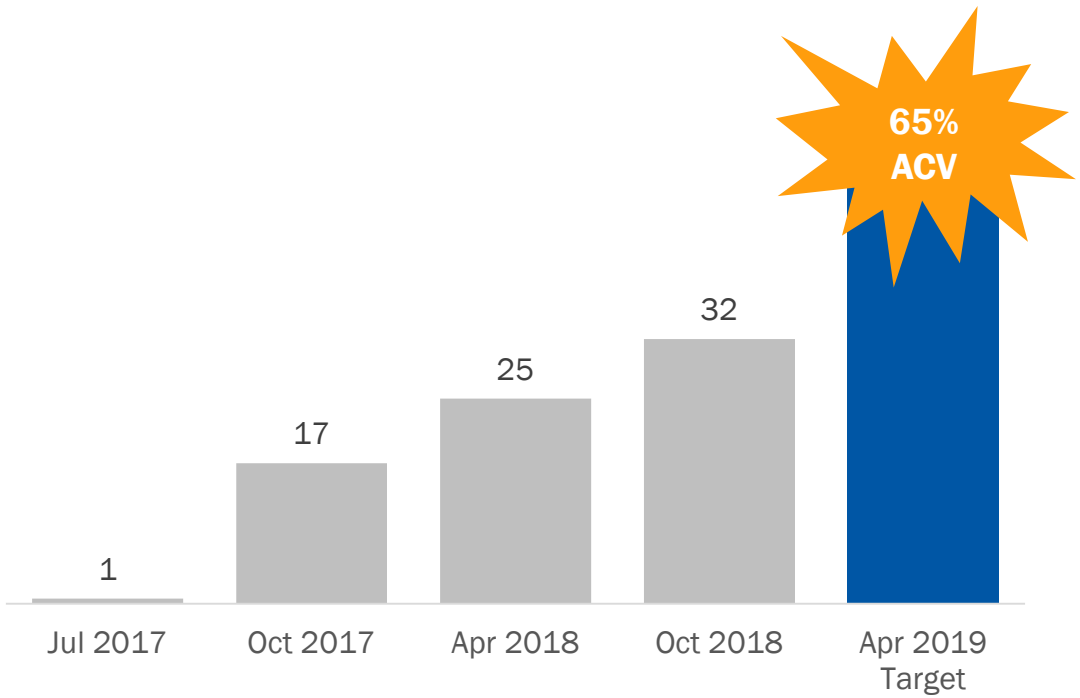
H2 FDM Expansion Plans:

- Double Distribution (% ACV)
- Expand Product Offerings



BLUE BUFFALO U.S. FDM DISTRIBUTION

(% ACV)

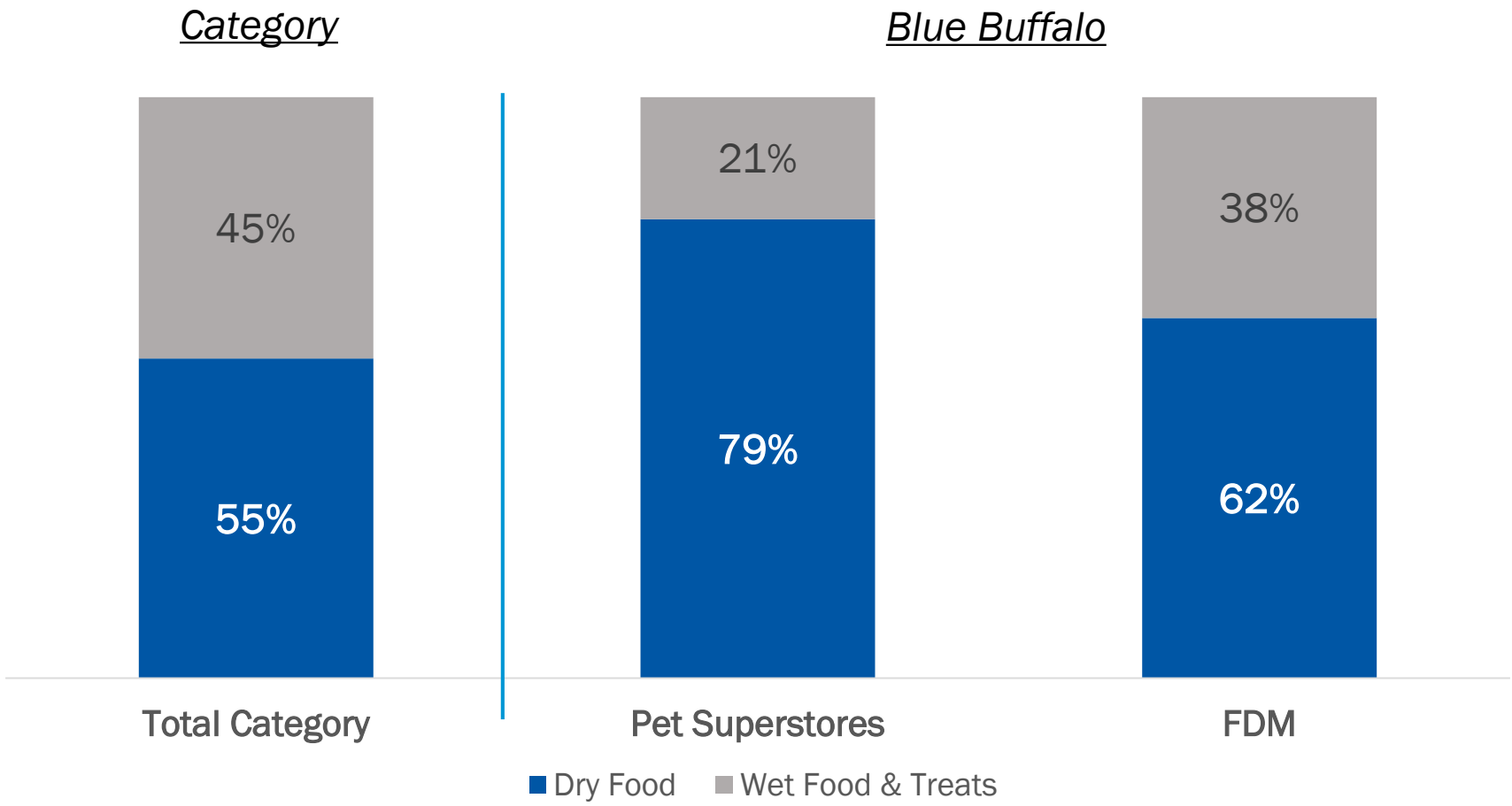


Source: Nielsen xAOC

Increase Share of Wet Foods and Treats

BLUE PRODUCT MIX SHIFTING TO HIGHER MARGIN ITEMS IN WET FOOD AND TREATS

(% of Retail Sales)



Source: Nielsen xAOC + Pet Specialty, CY 2018

Opportunity Remains for BLUE

- ✓ **Deliver Double-Digit Top and Bottom Line Growth in F19**
- ✓ **Significant Growth Beyond F19:**
  - Continue to Expand Distribution
  - Increase Share of all Pet Food Segments
  - Differential Innovation Geared Toward Humanization Trends
  - Select International Expansion



GENERAL MILLS

CAGNY 2019

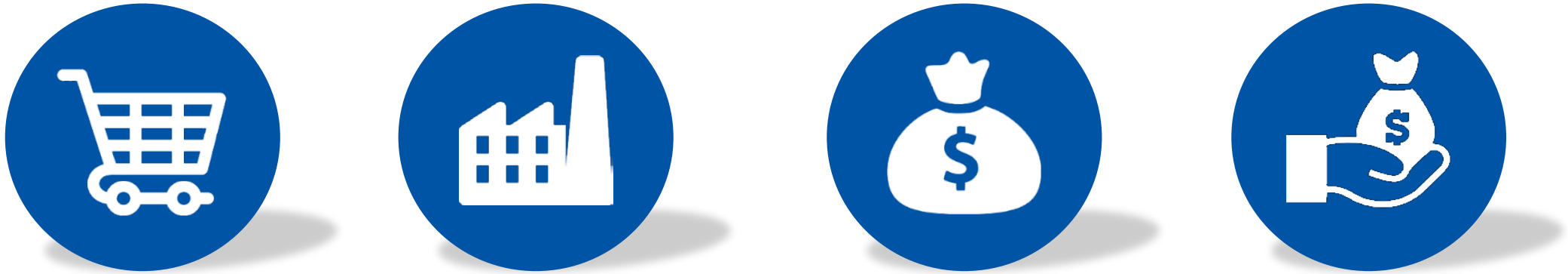
FINANCIAL OVERVIEW



Don Mulligan

Chief Financial Officer

Four Levers to Drive Shareholder Returns



	Sales Growth	Margin Expansion	Cash Conversion	Cash Returns
Long-term Target:	+LSD	+MSD	≥ 95%	≥ 90%
	Organic Sales*	Adj. Operating Profit*	Adj. EAT to FCF*	of FCF*

*Non-GAAP measures.

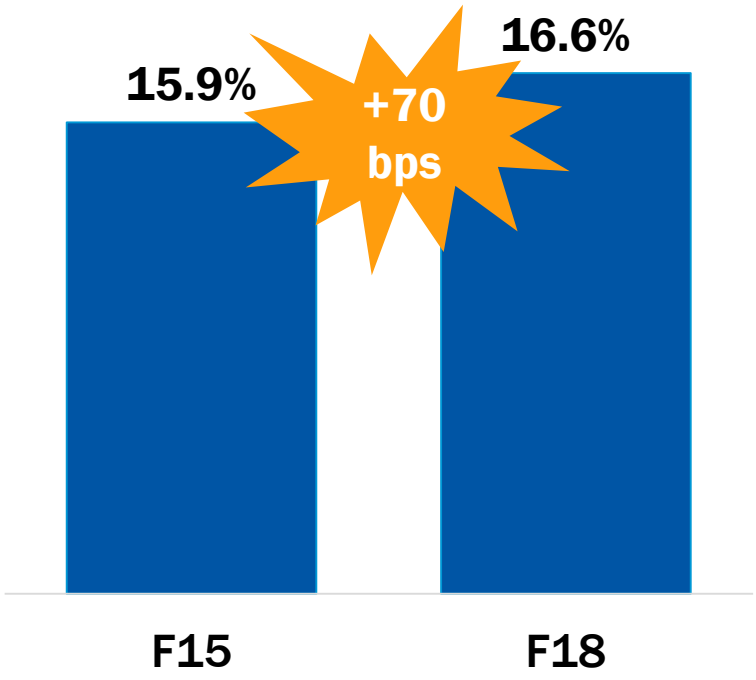
Generated Significant Cost Savings in Fiscal 2015-2018

F15-F18 COST SAVINGS DRIVERS

- Cumulative COGS HMM Savings = $1.6B
- Additional Project Savings = $700MM
  - ✓ Restructured Global Supply Chain
  - ✓ Realigned Global Org Structure
  - ✓ Implemented ZBB

ADJUSTED OP PROFIT MARGIN*

(% of Net Sales)



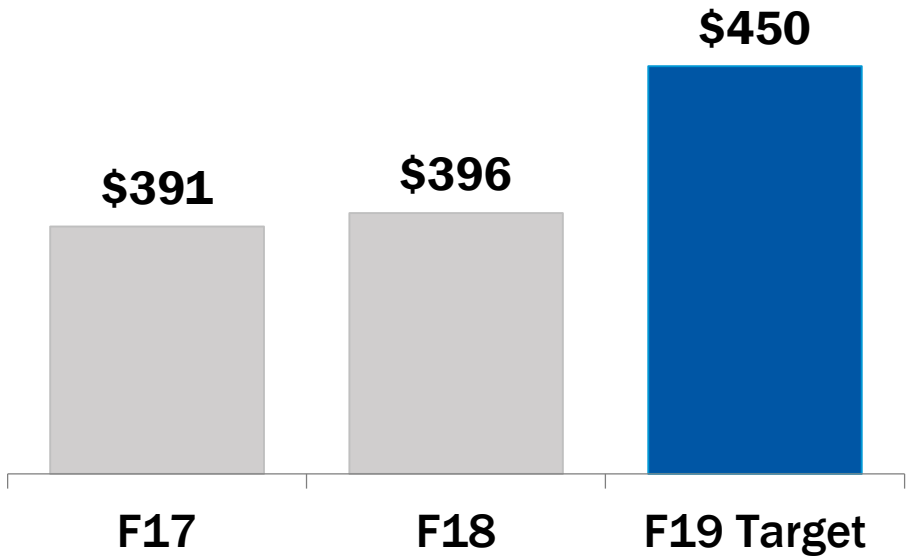
*Non-GAAP measure. See appendix for reconciliation. Reflects new Retirement and Postemployment Benefit reporting requirement.

Actions to Support Profitability in Fiscal 2019 and Beyond

- Record Levels of HMM Savings
  - ✓ Includes Global Sourcing
- SRM Driving Increased Price/Mix
- Further Supply Chain Optimization
- Enterprise Process Transformation

COGS HMM SAVINGS

($ in Millions)



Further Global Efficiency Opportunities

ENTERPRISE PROCESS TRANSFORMATION

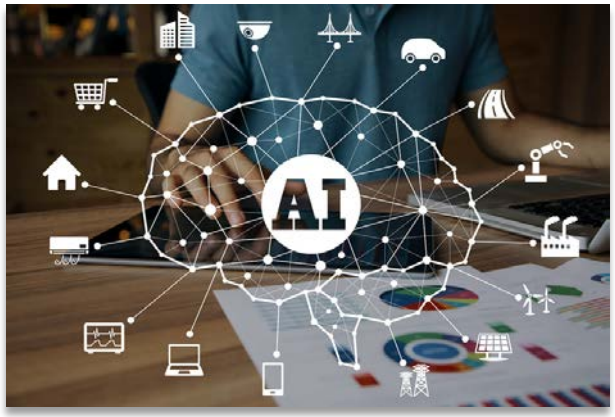
GO-TO-MARKET



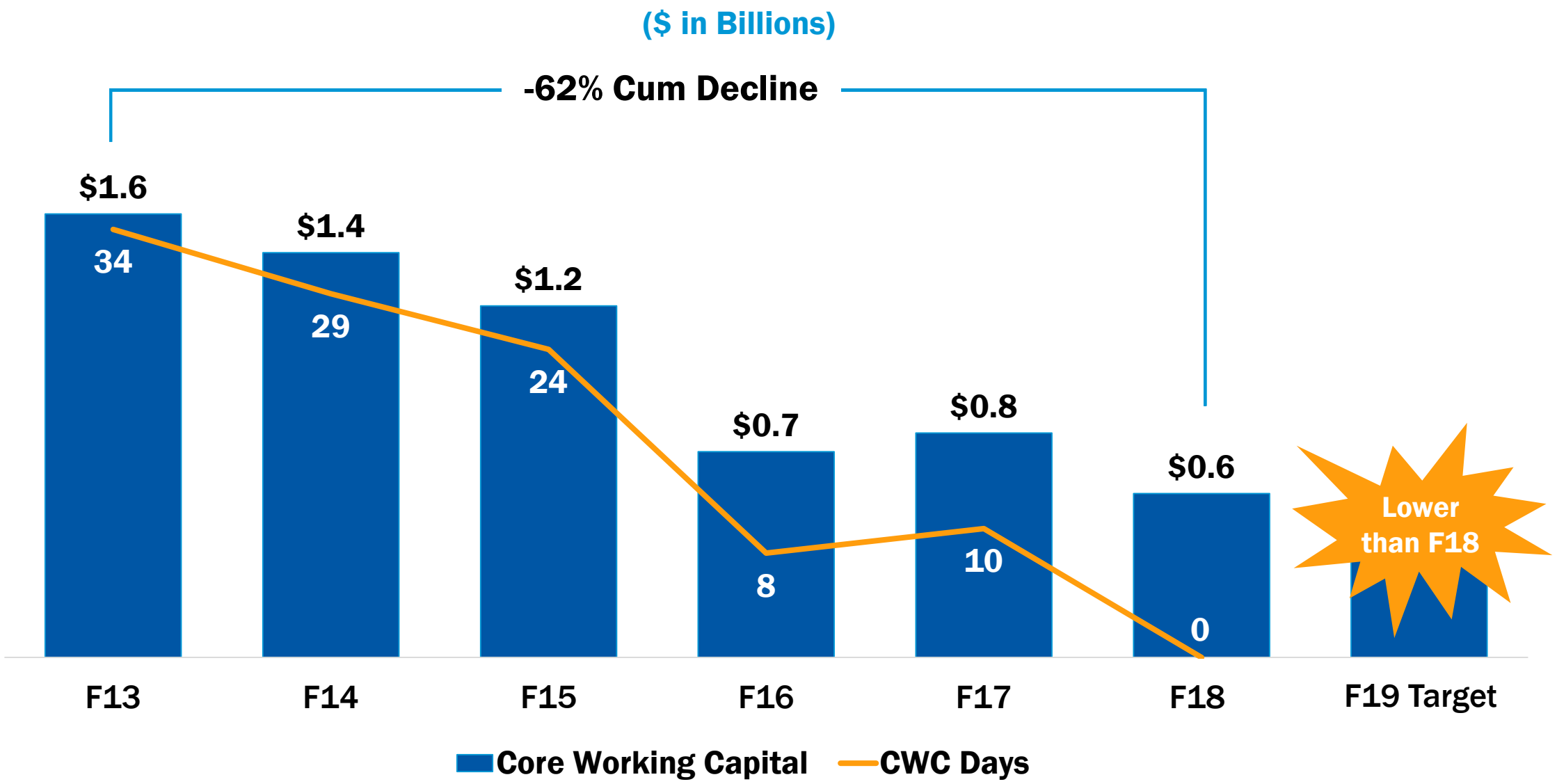
FINANCE

- ✓ Improved Cost Visibility
- ✓ Enhanced Technology
- ✓ New Reporting Suite

DEMAND & SUPPLY PLANNING

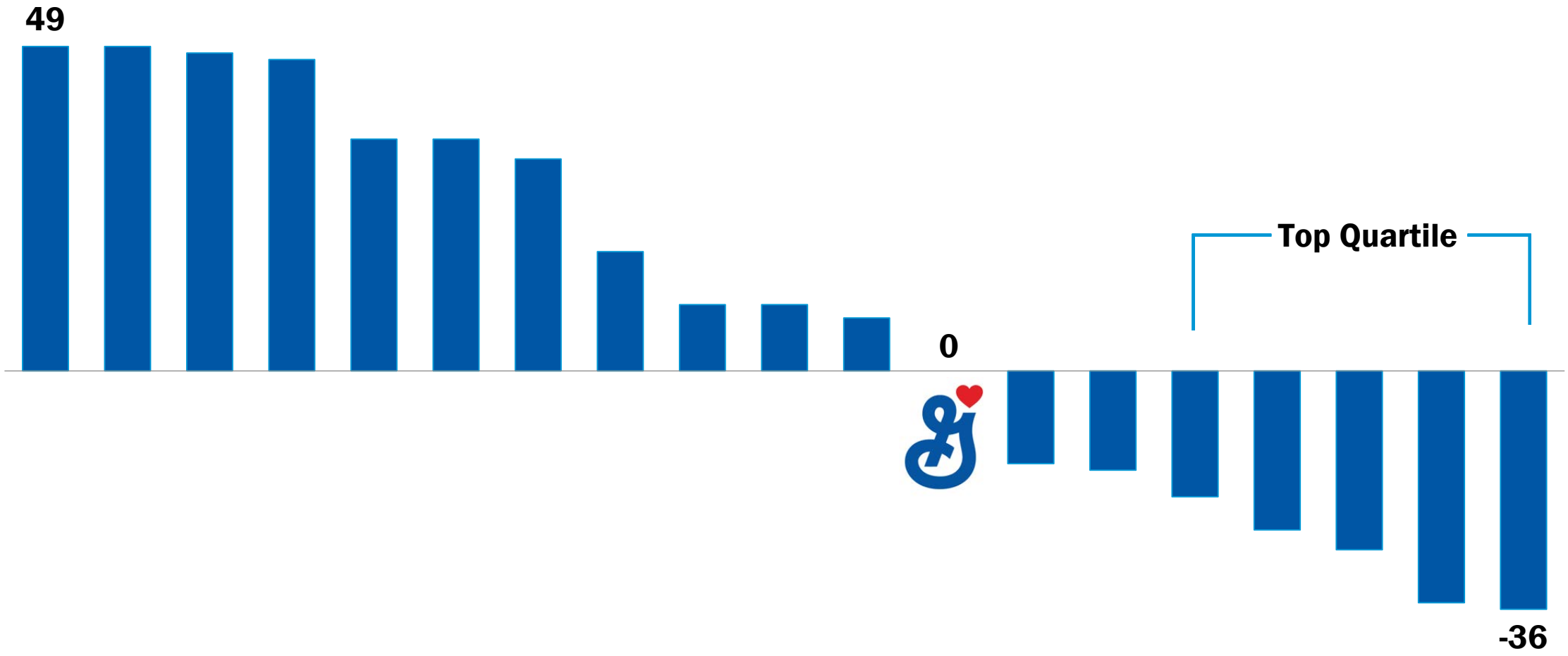


Delivering Working Capital Improvement



Opportunities to Drive Further Core Working Capital Improvement

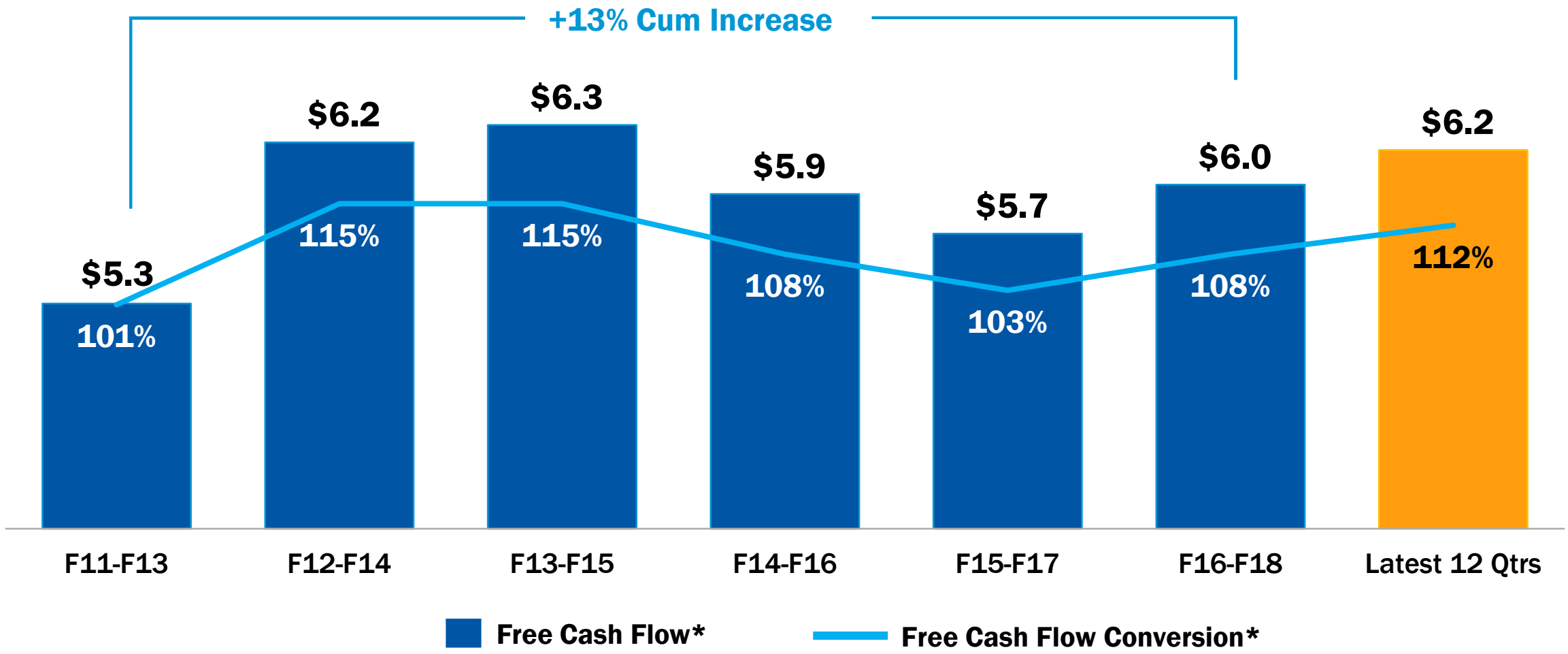
Core Working Capital Days
Global CPG Peer Median = 10 Days



Source: CapIQ, peer fiscal 2018/calendar year 2017.
Industry Peer Group – see 2018 proxy for full list.

Free Cash Flow Performance

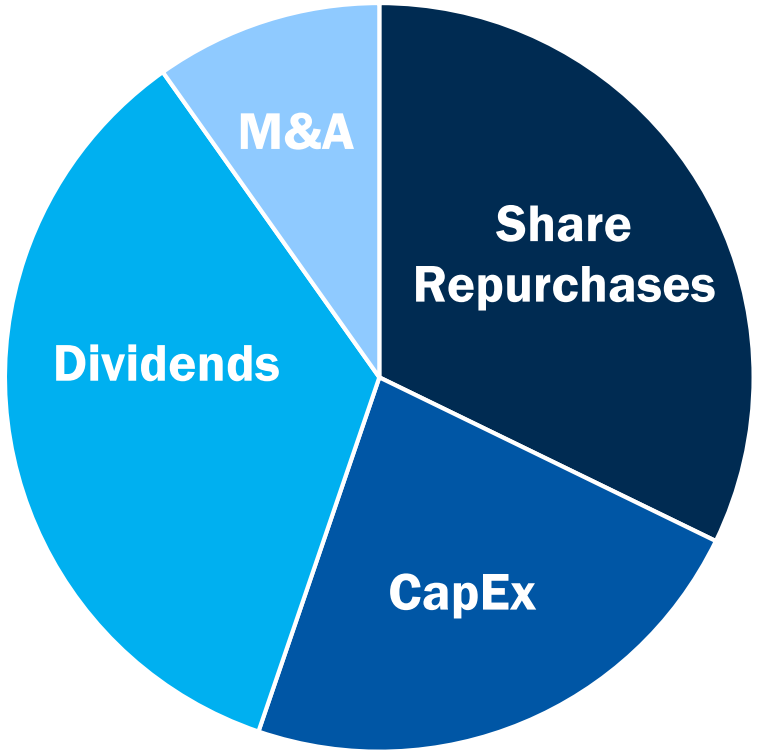
(3-Year Rolling, $ in Billions)



*Non-GAAP measure. See appendix for reconciliation.
Adjusted for the adoption of new accounting requirements.

Long-run Capital Allocation Strategy

F15-F17 USES OF CASH



109% of FCF Returned to Shareholders

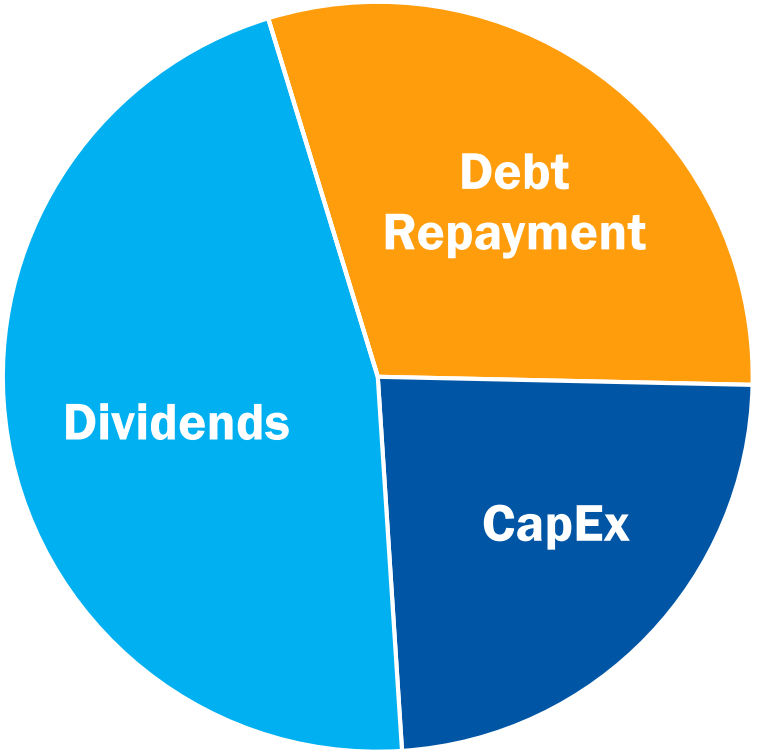
CAPITAL ALLOCATION PRIORITIES

Priorities	Targets	Recent Allocation
1) Capital Investments	~4% of Net Sales	Cost Savings Growth Initiatives
2) Dividends	Grow with Earnings	5-yr CGR: +8%[1]
3) Strategic M&A		Annie's, BLUE
4) Share Repurchases	-2% Annual Avg.*	5-yr CGR: -3%[1]

(1) Compound annual growth rate for Fiscal 2013-2018.
*Annual average net share count reduction over multiyear time frame.

Capital Allocation Priorities Post-Blue Buffalo Acquisition

ESTIMATED F19-F20 USES OF CASH



CAPITAL ALLOCATION ADJUSTMENTS

- Maintain Current Dividend Per Share
  - ✓Current Dividend Yield ~4.4%
- Share Repurchases and Large-scale M&A on Hold
- F18 Net Debt-to-Pro Forma Adjusted EBITDA* Ratio of 4.2x
  - ✓ Targeting 3.5x by F20

*Non-GAAP measure. See appendix for reconciliation.

Four Levers to Drive Shareholder Returns



Sales Growth



Margin Expansion



Cash Conversion



Cash Returns

On Track to Deliver 2019 Full-year Targets

KEY FINANCIAL METRICS	F19-1H RESULTS	FISCAL 2019 OUTLOOK
Net Sales Growth	+8%[1]	+9 to +10%[2]
Organic Net Sales Growth*	Flat	Flat to +1%
Adjusted Operating Profit Growth*	+5%[1]	+6 to +9%[2]
Adjusted Diluted EPS Growth*	+1%[1]	Flat to -3%[2]
Free Cash Flow Conversion*	120%	>95%

One-time purchase accounting adjustment a headwind to Op Profit (4 pts) and EPS (5 pts) in F19-1H

*Non-GAAP measure. See appendix for reconciliation.
(1) Constant-currency growth rate. Non-GAAP measure. See appendix for reconciliation.
(2) Constant-currency growth rate. Non-GAAP measure.

A Reminder on Non-GAAP Guidance

Our fiscal 2019 outlook for organic net sales growth, constant currency adjusted operating profit and adjusted diluted EPS, and free cash flow are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring charges and project-related costs, acquisition transaction and integration costs, acquisitions, divestitures and mark-to-market effects. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and commodity prices or the timing or impact of acquisitions, divestitures and restructuring actions throughout fiscal 2019. The unavailable information could have a significant impact on our fiscal 2019 GAAP financial results.

For fiscal 2019, we currently expect: foreign currency exchange rates (based on blend of forward and forecasted rates and hedge positions) to reduce net sales growth by 1-2 percent; acquisitions and divestitures to increase net sales growth by high single digits; foreign currency exchange rates to have an immaterial impact on adjusted operating profit and adjusted diluted EPS growth; and total restructuring charges and project-related costs related to actions previously announced to total approximately $85 million.

Reconciliation of Organic Net Sales Growth

(Fiscal Years)

	Full Year						
	Organic Volume	**Organic Price/Mix**	**Organic Net Sales**	**Foreign Exchange**	**Acquisitions & Divestitures**	**53rd Week**	**Reported Net Sales Growth**
2015	(2) pts	2 pts	Flat	(3) pts	-	1 pt	(2) %
2016	Flat	Flat	Flat	(4) pts	(1) pt	(1) pt	(6) %
2017	(7) pts	3 pts	(4) %	(1) pt	(1) pt	-	(6) %

Reconciliation of Adjusted Operating Profit Margin

(Fiscal Years)

	% of Net Sales	
	2018	**2015**
Operating profit as reported	**15.4 %**	11.8 %
Mark-to-market effects	**(0.2)**	0.5
Divestitures (gain) loss, net	**-**	-
Restructuring costs	**0.5**	1.9
Project-related costs	**-**	0.1
Acquisition transaction and integration costs	**0.3**	0.1
Intangible asset impairments	**0.6**	1.5
Adjusted operating profit margin	**16.6 %**	15.9 %

Reconciliation of Free Cash Flow and Free Cash Flow Conversion

(Fiscal Years, $ in Millions)

	2018	2017	2016	2015	2014	2013	2012	2011
Net earnings, including earnings attributable to redeemable and noncontrolling interests	$2,163	$1,701	$1,737	$1,259	$1,861	$1,892	$1,589	$1,804
Mark-to-market effects*	(22)	(9)	(40)	56	(30)	(3)	66	(60)
Divestitures (gain) loss*	-	9	(66)	-	(36)	-	-	-
Tax-related items	41	-	-	79	-	(85)	-	(89)
Acquisition transaction and integration costs*	58	-	-	10	-	9	10	-
Venezuela currency devaluation*	-	-	-	8	58	21	-	-
Restructuring costs*	61	154	161	218	4	16	64	3
Project-related costs*	8	28	37	8	-	-	-	-
Provisional net tax benefit	(523)	-	-	-	-	-	-	-
CPW restructuring costs, net of tax	2	-	-	-	-	-	-	-
Intangible asset impairments*	65	-	-	177	-	-	-	-
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	$1,853	$1,884	$1,829	$1,815	$1,856	$1,850	$1,729	$1,657
Net cash provided by operating activities, as reported	$2,841	$2,415	$2,764	$2,648	$2,622	$3,048	$2,512	$1,678
Purchases of land, buildings, and equipment	(623)	(684)	(729)	(712)	(664)	(614)	(676)	(649)
Free cash flow	$2,218	$1,731	$2,035	$1,936	$1,959	$2,434	$1,836	$1,029
Free cash flow, rolling 3-year	$5,984	$5,702	$5,930	$6,329	$6,229	$5,299		
Free cash flow conversion, rolling 3-years	108%	103%	108%	115%	115%	101%		

*See reconciliation of Income Taxes on Adjusting Items.
Table does not foot due to rounding.

Reconciliation of Free Cash Flow and Free Cash Flow Conversion for Latest 12 Quarters

(Fiscal Years, $ in Millions)

	Latest 12 Quarters	2019 1H	2018	2017	2016 2H
Net earnings, including earnings attributable to redeemable and noncontrolling interests	$5,369	$747	$2,163	$1,701	$758
Provisional net tax benefit	(523)	-	(523)	-	-
Tax-related items	41	-	41	-	-
Divestitures loss*	31	-	-	9	22
Mark-to-market effects*	(31)	33	(22)	(9)	(33)
Restructuring costs*	267	2	61	154	50
Project-related costs*	55	1	8	28	18
Acquisition transaction and integration costs*	70	12	58	-	-
CPW restructuring costs, net of tax	7	5	2	-	-
Intangible asset impairments*	223	158	65	-	-
Hyperinflationary accounting*	3	3	-	-	-
Investment valuation adjustments*	(10)	(10)	-	-	-
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	$5,503	$951	$1,853	$1,884	$815
Net cash provided by operating activities, as reported	$8,181	$1,396	$2,841	$2,415	$1,528
Purchases of land, buildings, and equipment	(1,997)	(254)	(623)	(684)	(436)
Free cash flow	$6,184	$1,142	$2,218	$1,731	$1,092
Free cash flow conversion, rolling 3-years	112%				

*See reconciliation of Income Taxes on Adjusting Items.
Table does not foot due to rounding.

Reconciliation of Income Taxes on Adjusting Items

(Fiscal Years, $ in Millions)

	2018		2017		2016		2015		2014		2013		2012		2011	
	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes
As reported	$2,136	$57	$2,271	$655	$2,404	$755	$1,762	$587	$2,655	$883	$2,535	$741	$2,211	$710	$2,428	$721
Provisional tax benefit	-	523	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax-related items	-	(41)	-	-	-	-	-	(79)	-	-	-	85	-	-	-	89
Mark-to-market effects	(32)	(10)	(14)	(5)	(63)	(23)	90	33	(49)	(18)	(4)	(2)	104	39	(95)	(35)
Divestitures (gain) loss	-	-	14	4	(148)	(82)	-	-	(66)	(30)	-	-	-	-	-	-
Acquisition transaction and integration costs	84	25	-	-	-	-	16	6	-	-	12	4	11	2	-	-
Restructuring costs	83	21	224	70	230	69	344	126	4	-	19	3	101	36	4	2
Project-related costs	11	3	44	16	58	21	13	5	-	-	-	-	-	-	-	-
Venezuela currency devaluation	-	-	-	-	-	-	8	-	62	4	25	4	-	-	-	-
Intangible asset impairments	97	32	-	-	-	-	260	83	-	-	-	-	-	-	-	-
As adjusted	$2,378	$612	$2,539	$740	$2,480	$740	$2,492	$761	$2,607	$840	$2,587	$836	$2,427	$786	$2,337	$776

*Earnings before income taxes and after-tax earnings from joint ventures.
Table does not foot due to rounding.

Reconciliation of Income Taxes on Adjusting Items for Latest 12 Quarters

(Fiscal Years, $ in Millions)

	Latest 12 Quarters		2019 1H		2018		2017		2016 2H	
	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes
As reported	$6,295	$1,175	$924	$217	$2,136	$57	$2,271	$655	$964	$245
Provisional tax benefit	-	523	-	-	-	523	-	-	-	-
Tax-related items	-	(41)	-	-	-	(41)	-	-	-	-
Mark-to-market effects	(55)	(25)	43	10	(32)	(10)	(14)	(5)	(52)	(19)
Divestitures loss	64	33	-	-	-	-	14	4	51	29
Acquisition transaction and integration costs	99	29	15	4	84	25	-	-	-	-
Restructuring costs	374	107	2	0	83	21	224	70	65	15
Project-related costs	85	29	1	0	11	3	44	16	28	10
Intangible asset impairments	303	79	206	47	97	32	-	-	-	-
Hyperinflationary accounting	3	-	3	-	-	-	-	-	-	-
Investment valuation adjustments	(13)	(3)	(13)	(3)	-	-	-	-	-	-
As adjusted	$7,155	$1,907	$1,182	$276	$2,378	$612	$2,539	$740	$1,055	$280

*Earnings before income taxes and after-tax earnings from joint ventures.
Table does not foot due to rounding.

Reconciliation of Fiscal 2018 Net Debt-to-Pro Forma Adjusted EBITDA Ratio

(Fiscal Year, $ in Millions)

	Full Year 2018
Total Debt	**$15,818.6**
Cash	**399.0**
Net Debt	**$15,419.6**
Pro forma net earnings attributable to General Mills, as reported	**$2,252.4**
Net earnings, attributable to redeemable and noncontrolling interests	**32.0**
After tax earnings from joint ventures	**(84.7)**
Income taxes	**104.3**
Earnings before income taxes and after tax earnings from joint ventures	**$2,304.0**
Interest, net	**527.8**
Depreciation and amortization	**642.6**
Pro forma EBITDA	**$3,474.4**
Mark-to-market effects	**(32.1)**
Restructuring costs	**82.7**
Project-related costs	**11.3**
Intangible asset impairments	**96.9**
Adjusted pro forma EBITDA	**$3,633.2**
Net Debt	**$15,419.6**
Adjusted pro forma EBITDA	**$3,633.2**
Net debt-to-pro forma adjusted EBITDA ratio	**4.2**

Cash Returns to Shareholders

(Fiscal Years, $ in Millions)

	2017	2016	2015
Dividends paid	$1,135	$1,072	$1,018
Purchases of common stock for treasury	1,652	607	1,162
Proceeds from common stock issued on exercised options	(113)	(172)	(164)
Total cash return to shareholders	$2,674	$1,507	$2,016
Cash returns, rolling 3-year	$6,197		
Cash returns %, rolling 3-year	109%		

Reconciliation of First Half Fiscal 2019 Constant-currency Net Sales Growth

(Fiscal Year)

	2019		
	Percentage Change in Net Sales as Reported	**Impact of Foreign Currency Exchange**	**Percentage Change in Net Sales on a Constant-currency Basis**
1H	7%	(1) pt	8 %

Reconciliation of First Half Fiscal 2019 Organic Net Sales Growth

(Fiscal Year)

	2019					
	Organic Volume	Organic Price/Mix	Organic Net Sales	Foreign Exchange	Acquisitions & Divestitures	Reported Net Sales Growth
1H	(2) pts	2 pts	Flat	(1) pt	8 pts	7 %

Reconciliation of First Half Fiscal 2019 Adjusted Operating Profit Constant-currency Growth Rate

(Fiscal Year, $ in Millions)

	1H		
	2019	**2018**	**Change**
Operating profit as reported	$ **1,148.5**	$ 1,314.3	(13) %
Mark-to-market effects	**42.9**	(6.3)	
Restructuring charges	**2.4**	19.7	
Project-related costs	**1.2**	5.4	
Acquisition integration costs	**15.5**	-	
Asset impairments	**205.8**	-	
Hyperinflationary accounting	**3.2**	-	
Investment valuation adjustments	**(13.0)**	-	
Adjusted operating profit, excluding certain items affecting comparability	$ **1,406.5**	$ 1,331.1	6 %
Foreign currency exchange impact			1 pt
Adjusted operating profit growth, excluding certain items affecting comparability, on a constant-currency basis			5 %

Reconciliation of First Half Fiscal 2019 Adjusted Diluted EPS and Related Constant-currency Growth Rate

(Fiscal Years)

	1H		
Per Share Data	**2019**	**2018**	**Change**
Diluted earnings per share, as reported	**$ 1.22**	$ 1.43	(15) %
Tax adjustment*	**-**	0.07	
Mark-to-market effects*	**0.06**	-	
Acquisition integration costs*	**0.02**	-	
CPW restructuring charges	**0.01**	-	
Restructuring charges*	**-**	0.02	
Project-related costs*	**-**	0.01	
Asset impairments*	**0.26**	-	
Investment valuation adjustments*	**(0.01)**	-	
Diluted earnings per share, excluding certain items affecting comparability	**$ 1.56**	$ 1.53	2 %
Foreign currency exchange impact			1 pt
Diluted earnings per share growth, excluding certain items affecting comparability, on a constant-currency basis			1 %

*See reconciliation of tax rate excluding items for tax impact of individual items.

Reconciliation of First Half Fiscal 2019 Free Cash Flow and Free Cash Flow Conversion

(Fiscal Year, $ in Millions)

	2019-1H
Net earnings, including earnings attributable to redeemable and noncontrolling interests	**$747.1**
Mark-to-market effects*	**33.0**
Restructuring charges*	**2.2**
Project-related costs*	**0.9**
Acquisition integration costs*	**11.9**
Asset impairments*	**158.4**
Hyperinflationary accounting*	**3.2**
Investment valuation adjustments*	**(10.0)**
CPW restructuring charges, net of tax	**4.7**
Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests	**$951.4**
Net cash provided by operating activities, as reported	**$1,396.5**
Purchases of land, buildings, and equipment	**(253.8)**
Free cash flow	**$1,142.7**
Free cash flow conversion rate	**120%**

*See reconciliation of Income Taxes on Adjusting Items.

Reconciliation of First Half Fiscal 2019 Tax Rate Excluding Items

(Fiscal Year, $ in Millions)

	1H			
	2019		2018	
	Pretax Earnings*	Income Taxes	Pretax Earnings*	Income Taxes
As reported	**$924.2**	**$217.3**	$1,208.3	$403.4
Mark-to-market effects	**42.9**	**9.9**	(6.3)	(2.3)
Restructuring charges	**2.4**	**0.2**	19.7	5.9
Project-related costs	**1.2**	**0.3**	5.4	1.8
Acquisition integration costs	**15.5**	**3.6**	-	-
Tax adjustment	**-**	**-**	-	(42.2)
Asset impairments	**205.8**	**47.4**	-	-
Hyperinflationary accounting	**3.2**	**-**	-	-
Investment valuation adjustments	**(13.0)**	**(3.0)**	-	-
As adjusted	**$1,182.2**	**$275.7**	$1,227.1	$366.6
Effective tax rate:				
As reported		**23.5%**		33.4 %
As adjusted		**23.3%**		29.9 %
Sum of adjustments to income taxes		**$58.4**		$(36.8)
Average number of common shares - diluted EPS		**603.8**		583.6
Impact of income tax adjustments on diluted EPS excluding certain items affecting comparability		**$0.10**		$(0.06)

*Earnings before income taxes and after-tax earnings from joint ventures.