



**Continuing
Growth**

.....
GENERAL MILLS



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 or tax rates; 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; changes in capital structure; changes in laws and regulations, including labeling and advertising regulations; 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 customer 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; volatility in the market value of derivatives used to hedge price risk for certain commodities; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure of our information technology systems; resolution of uncertain income tax matters; 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.



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FISCAL 2008 SALES GROWTH ACROSS THE BOARD

	<u>FY08</u>	<u>4th Qtr</u>
Big G Cereals	+5%	+9%
Meals	+5	+7
Pillsbury USA	+5	+11
Small Planet Foods	+6	Flat
Baking Products	+9	+12
Yoplait	+10	+13
Bakeries & Foodservice	+11	+23
Snacks	+12	+6
<u>International Segment</u>	<u>+21</u>	<u>+21</u>
General Mills	+10%	+13%



FISCAL 2008 BETTER THAN PLANNED

	<u>Original Target</u>	<u>Actual</u>
Net Sales Growth	+LSD	+10%
Segment Operating Profit*	+MSD	+6%
Earnings per Share	\$3.39-3.43	\$3.71
	+7-8%	\$3.52** +11%

* Non-GAAP Measure. See Appendix for Reconciliation.
** Excluding Certain Non-cash Items. Non-GAAP Measure.
See Appendix for Reconciliation.

GENERAL MILLS GROWTH MODEL

Compound Growth Rate

Net Sales

Low Single-digit

Segment Operating Profit

Mid Single-digit

Diluted EPS

High Single-digit

+ Dividend Yield

Total Shareholder Return

Double-digit

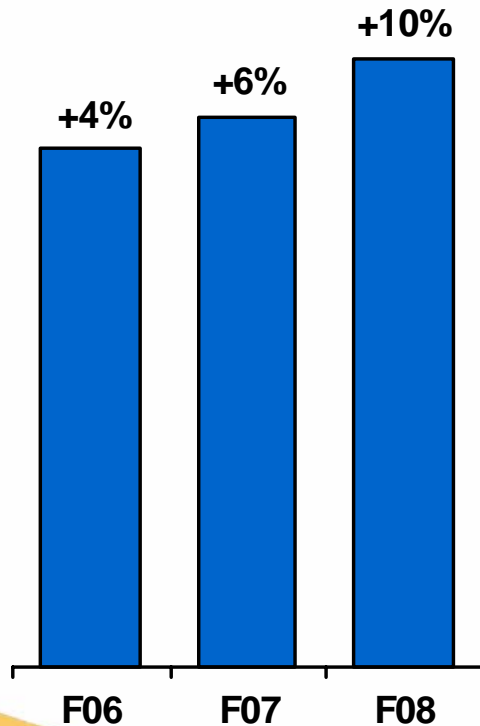


GENERAL MILLS

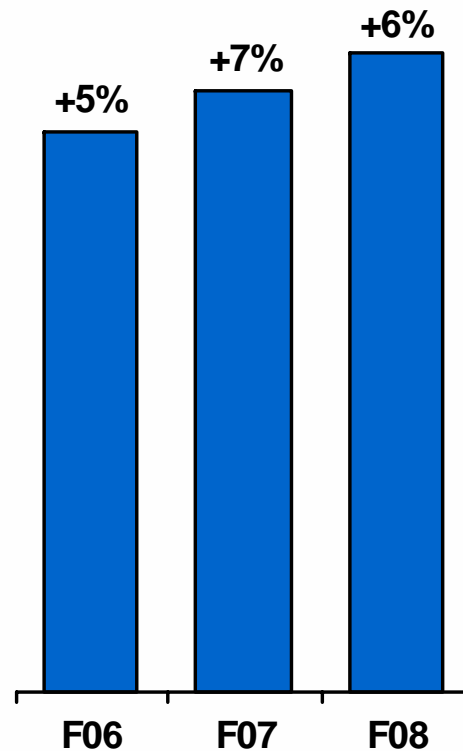
CONTINUING GROWTH

(\$ in Millions, Except per Share)

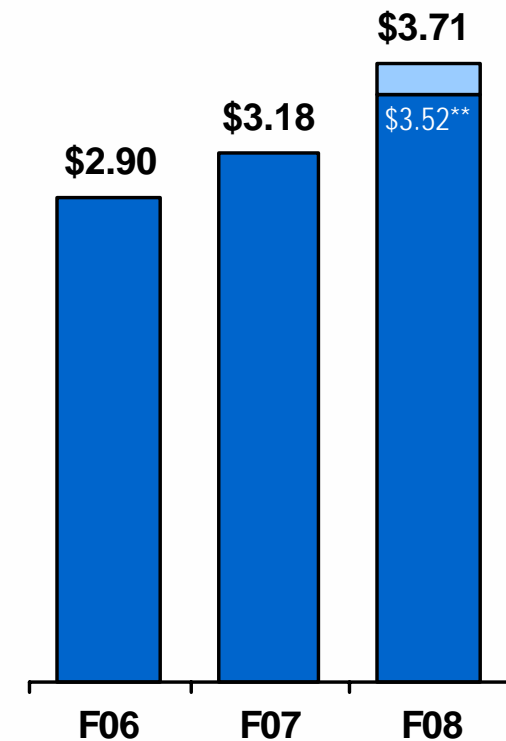
Net Sales



Segment Operating Profit*



Diluted EPS



* Non-GAAP Measure. See Appendix for Reconciliation.
** Excluding Certain Non-cash Items. Non-GAAP Measure.
See Appendix for Reconciliation.



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INCREASING RETURNS

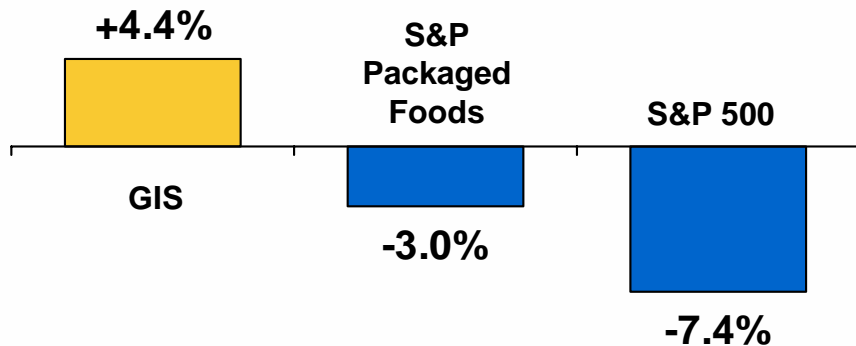
- Return on Capital*
 - F08 Increase – 50 basis pts
 - 3-Yr Increase – 160 basis pts
- Cash Returned to Shareholders Through Dividends and Share Repurchases
 - F08 – \$2.0 Billion
 - Last 3 Years – \$5.2 Billion



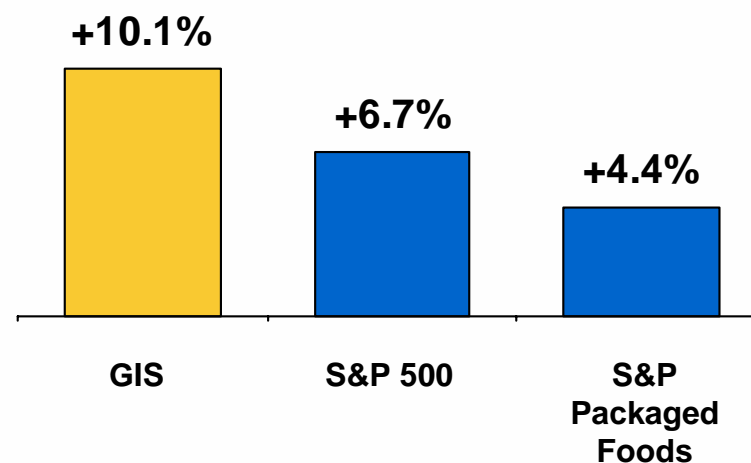
SUPERIOR RETURNS TO SHAREHOLDERS

Price Appreciation plus Dividends

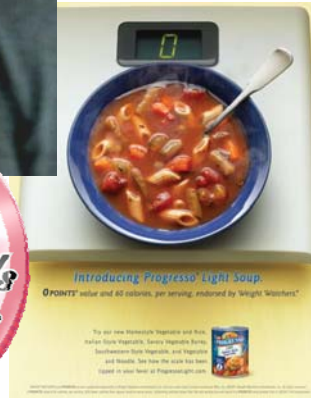
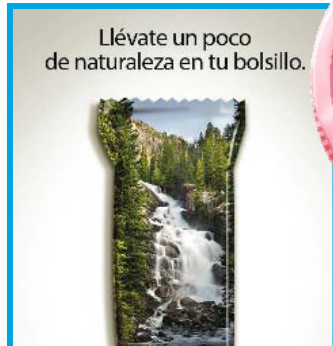
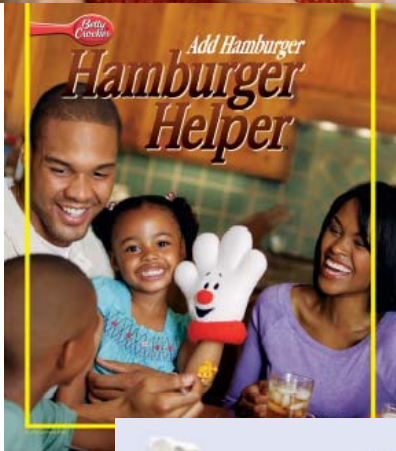
Fiscal 2008



Last 3 Years (CGR)



WE SEE CONTINUING GROWTH



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AGENDA

- 2008 Results & 2009 Financial Targets Don Mulligan
- International Growth Chris O'Leary
- U.S. Retail Growth Ian Friendly
- Growth Drivers Ken Powell



Continuing Growth

Don Mulligan

Executive Vice President,
Chief Financial Officer



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GENERAL MILLS

FOURTH QUARTER 2008 FINANCIAL SUMMARY

(\$ in Millions, Except per Share)

	<u>\$</u>	<u>% Change</u>
Net Sales	\$3,471	+13%
Segment Operating Profit*	517	+5
Earnings After Tax	185	-17
Diluted EPS	.53	-15
<hr style="border-top: 1px dashed black;"/>		
Mark-to-market Reduction**	-.20	
EPS Excluding Mark-to-market*	.73	+18

* Non-GAAP Measure. See Appendix for Reconciliation.

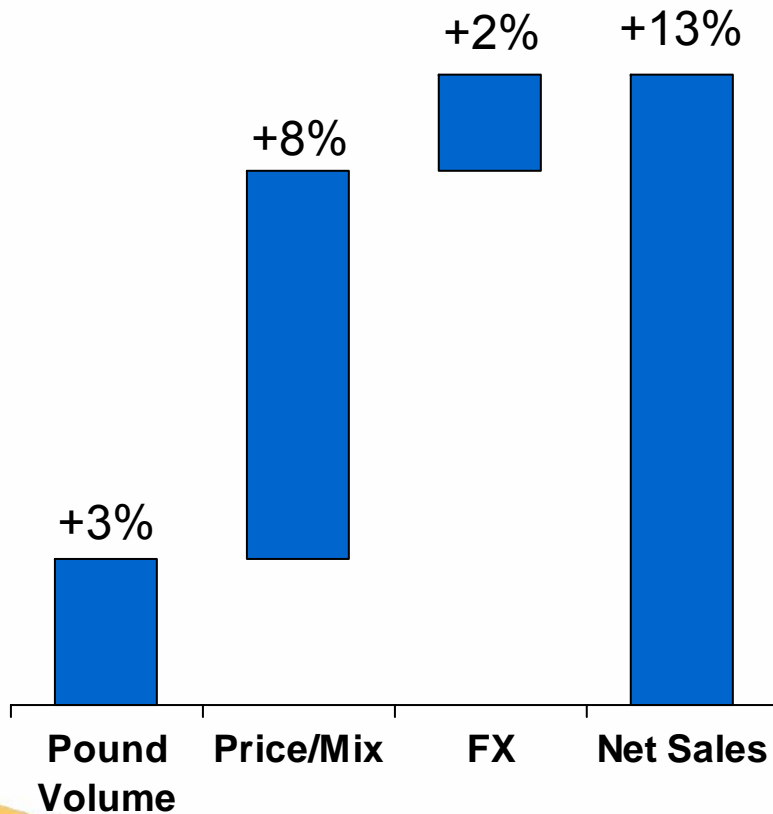
** Change in Mark-to-market Valuation on Hedges of Open Commodity Positions and Grain Inventories.



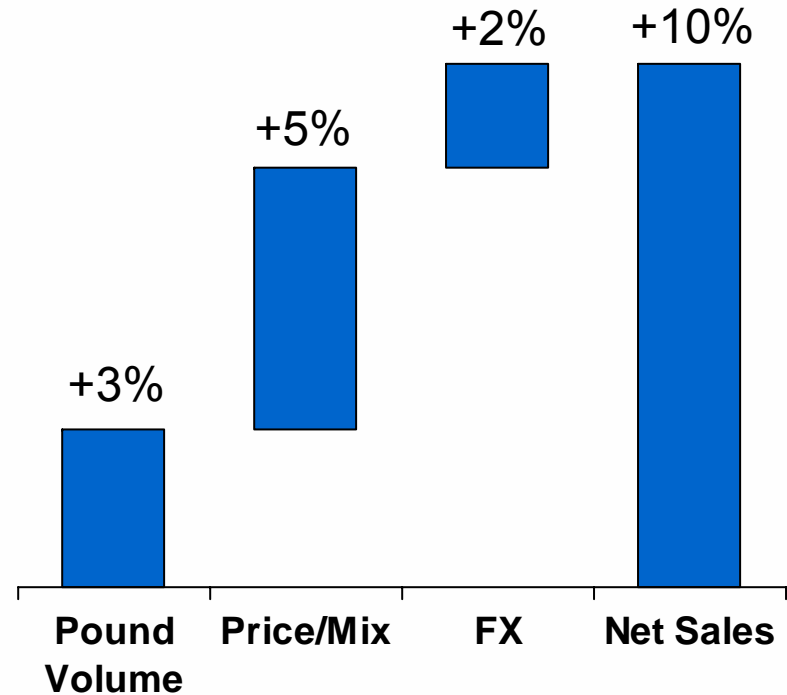
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TOPLINE STRENGTH

4th Quarter



Fiscal 2008

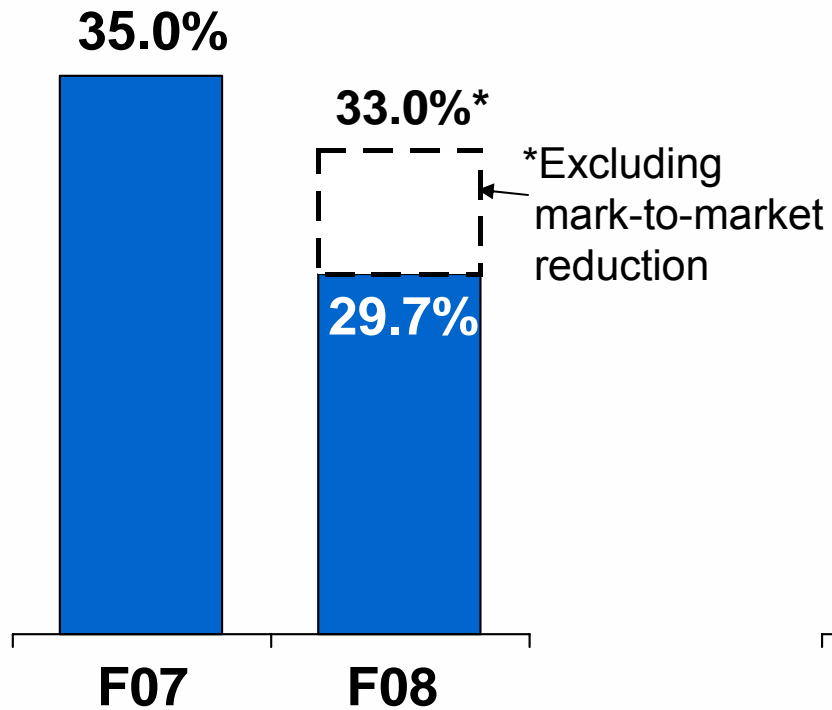


SEGMENT TOPLINE TRENDS

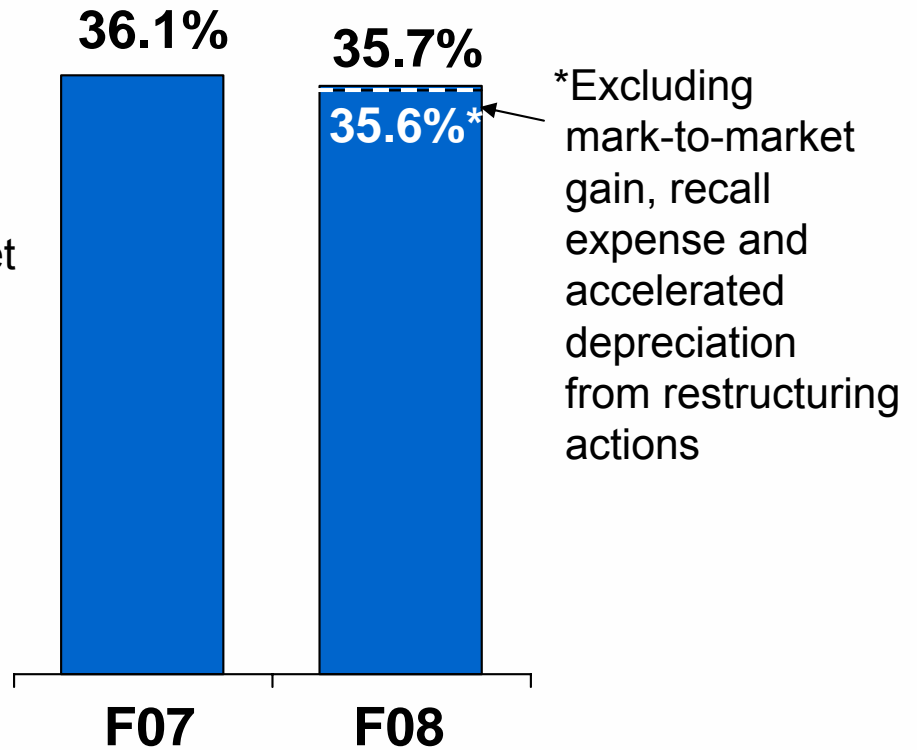
	4 th Quarter		Fiscal 2008	
	Volume	Net Sales	Volume	Net Sales
U.S. Retail	+6%	+9%	+3%	+7%
International	+3	+21	+6	+21
Bakeries & Foodservice	-5	+23	-3	+11
Total Company	+3%	+13%	+3%	+10%

GROSS MARGIN TREND

4th Quarter

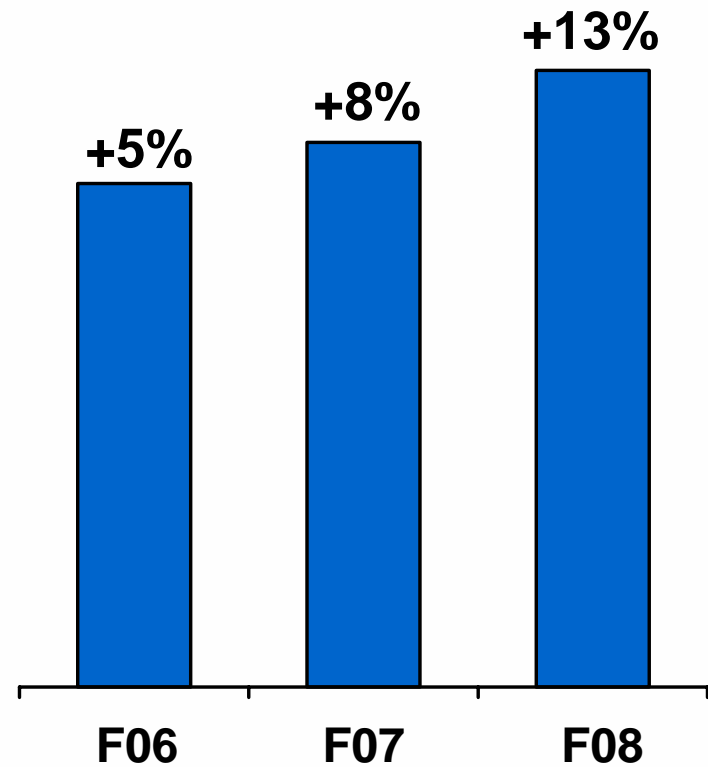
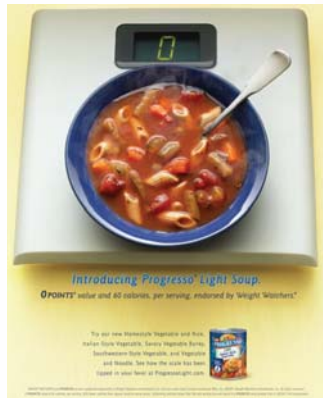


Fiscal 2008

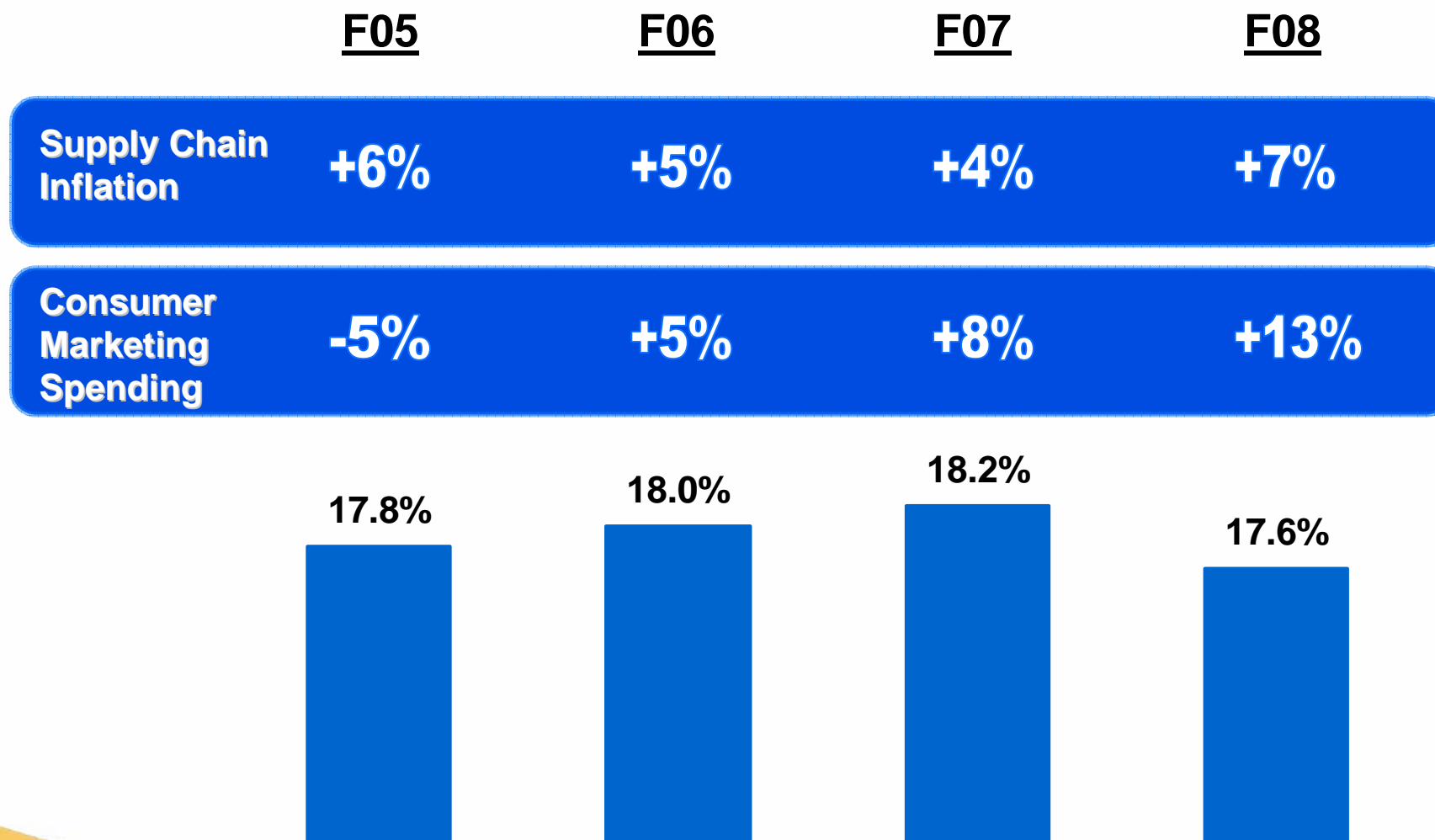


EXPANDING & GROWING OUR BRANDS

Consumer Marketing Expense



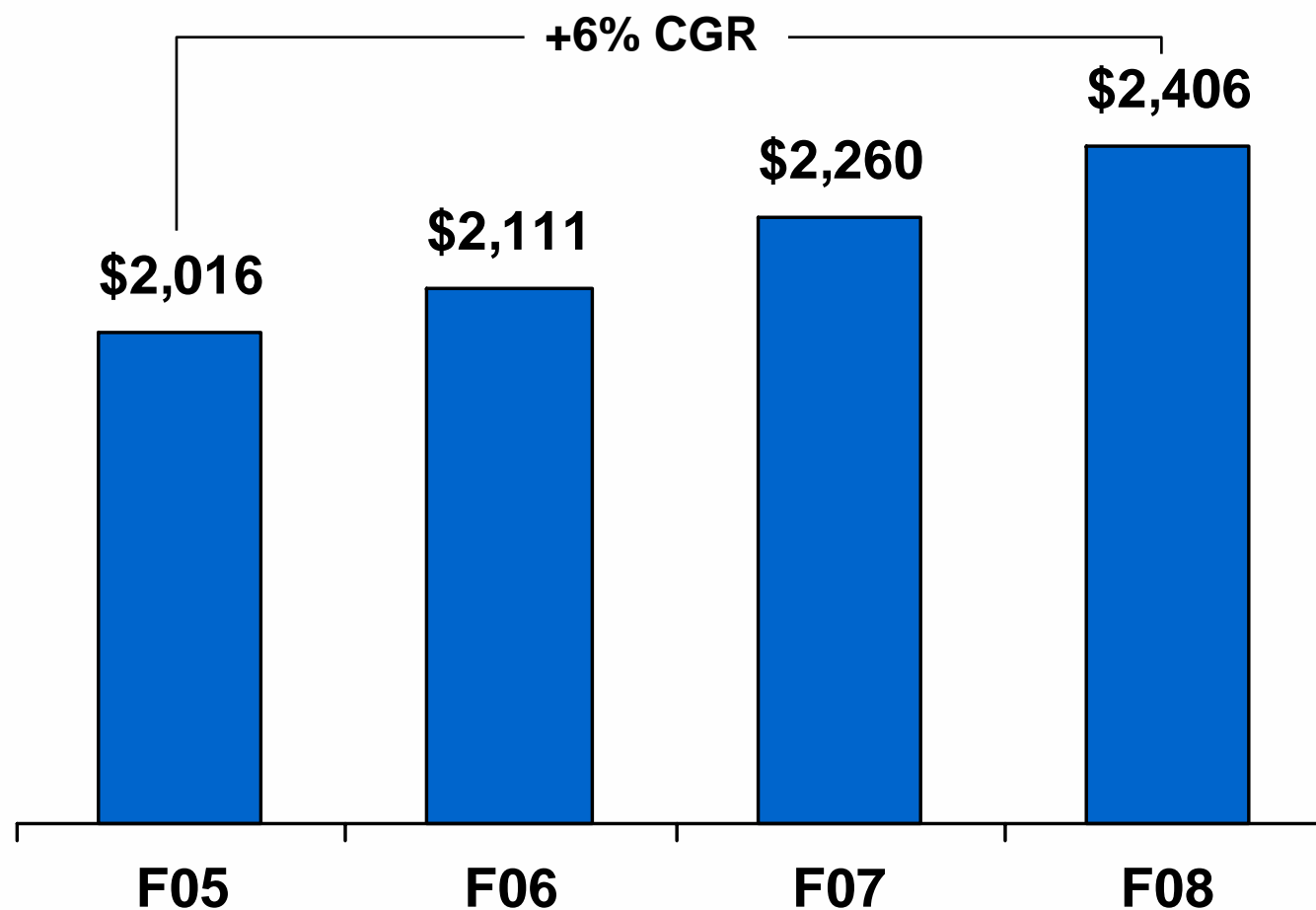
SEGMENT OPERATING PROFIT* MARGIN



* Non-GAAP Measure. See Appendix for Reconciliation.

SEGMENT OPERATING PROFIT*

(\$ in Millions)



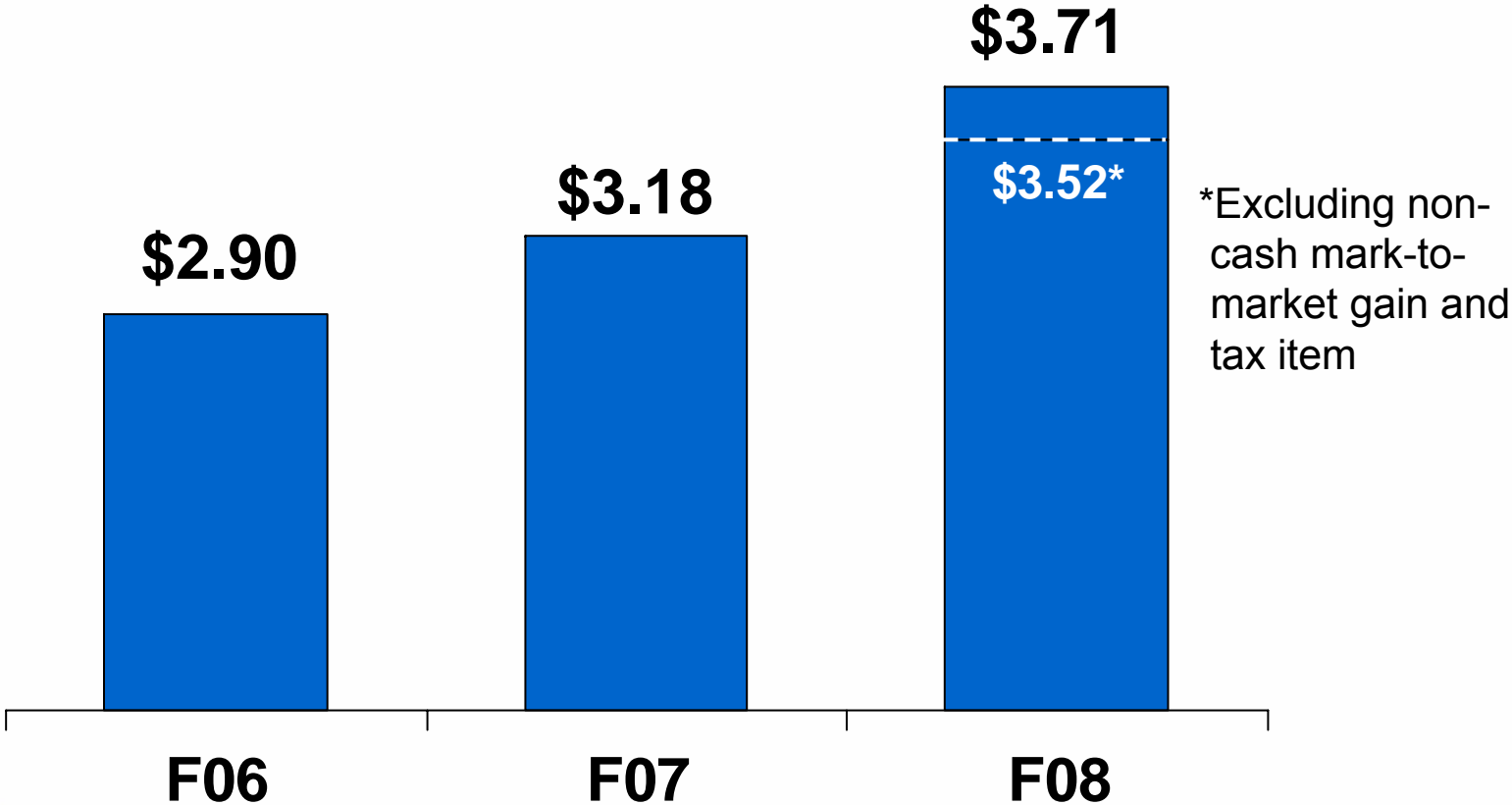
JOINT VENTURE EARNINGS

(After-tax \$ in Millions)

	Annual	
	<u>F08</u>	<u>F07</u>
JV Earnings	\$111	\$73
CPW Restructuring	8	-8
JV Earnings before CPW Restructuring	<u>\$103</u>	<u>\$81</u>



EARNINGS PER SHARE TREND



* Non-GAAP Measure. See Appendix for Reconciliation.

CORE WORKING CAPITAL

(\$ in Millions)

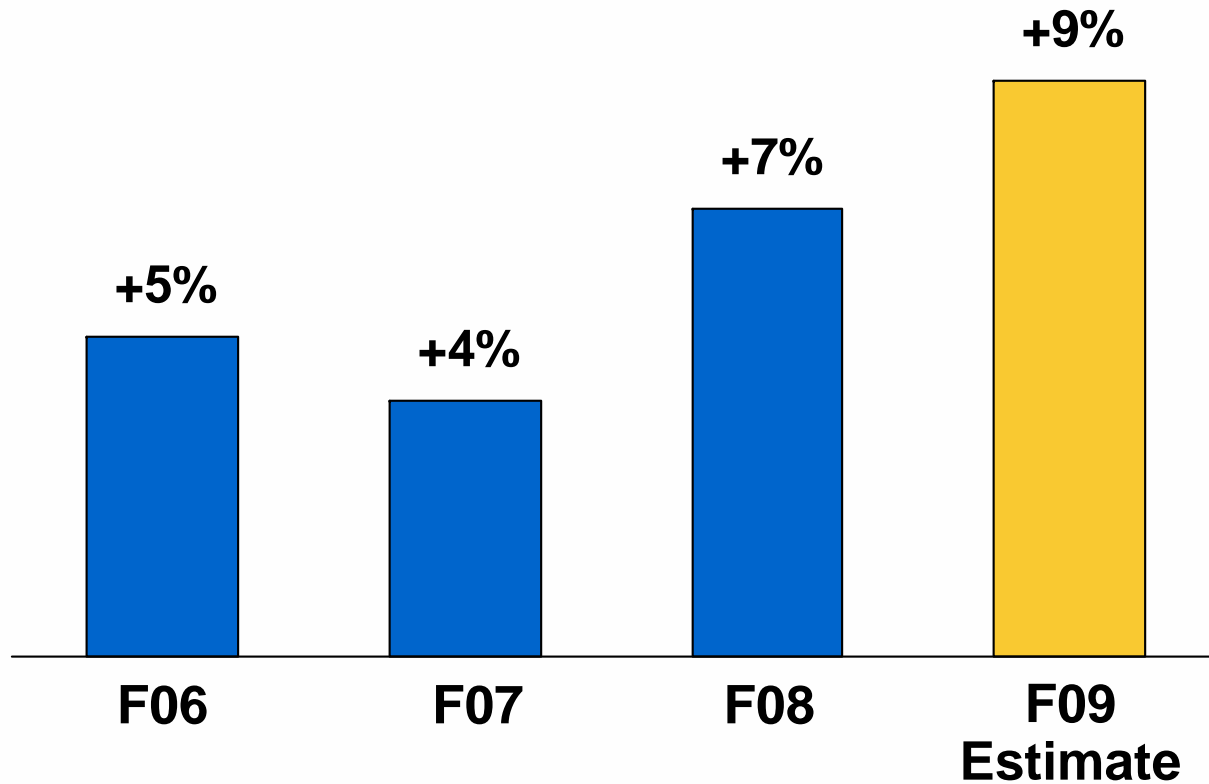
	As of May 25, <u>2008</u>	As of May 27, <u>2007</u>
Accounts Receivable	\$1,082	\$953
Inventories	1,367	1,173
Accounts Payable	937	778

TOTAL DEBT PLUS MINORITY INTERESTS

(\$ in Millions)

	<u>May 25, 2008</u>	<u>May 27, 2007</u>
Notes Payable	\$2,209	\$1,254
Current Portion of Long-term Debt	442	1,734
Long-term Debt	<u>4,349</u>	<u>3,218</u>
Total Debt	\$7,000	\$6,206
Minority Interests	<u>242</u>	<u>1,139</u>
Total Debt & Minority Interests	\$7,242	\$7,345

FISCAL 2009 OUTLOOK INPUT COST INFLATION



FISCAL 2009 OBJECTIVES

- Earnings Growth Consistent with Long-term Model
 - Sales Growth Above Model
 - Protect Margins
- Continued Improvement in Return on Capital
- Ongoing Cash Discipline:
 - Capital Investments for Growth & Productivity
 - Cash Return to Shareholders

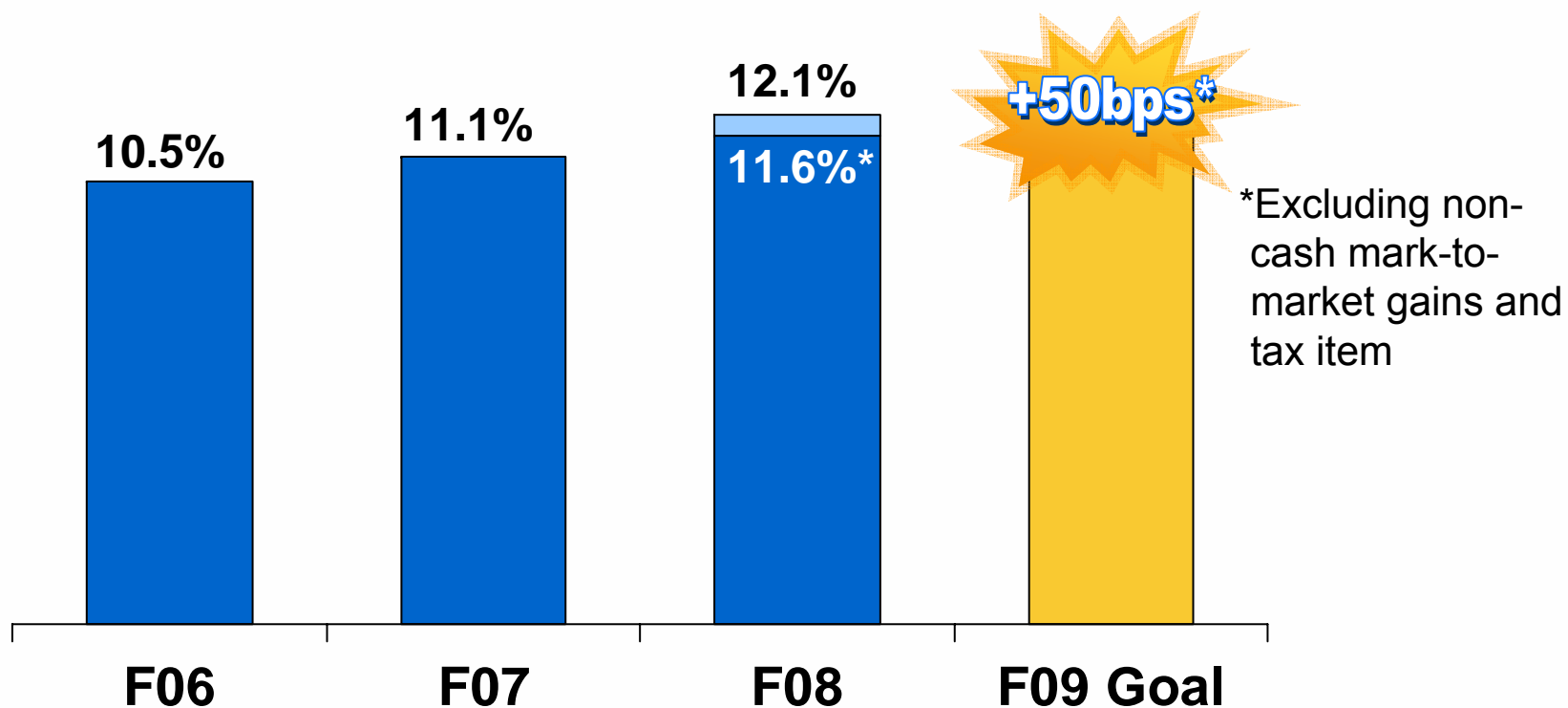
FISCAL 2009 GUIDANCE

(\$ in Millions, Except per Share)

	<u>2008 Actual</u>	<u>2009 Target</u>
Net Sales	\$13,652	+MSD
Segment Operating Profit*	\$2,406	+MSD
Restructuring Expense**	\$39	Comparable
Interest Expense	\$422	+LSD
Tax Rate	34.4%	35%
JV Earnings After-Tax	\$111	Comparable
EPS Excluding Certain Non-cash Items*	\$3.52	\$3.78-3.83

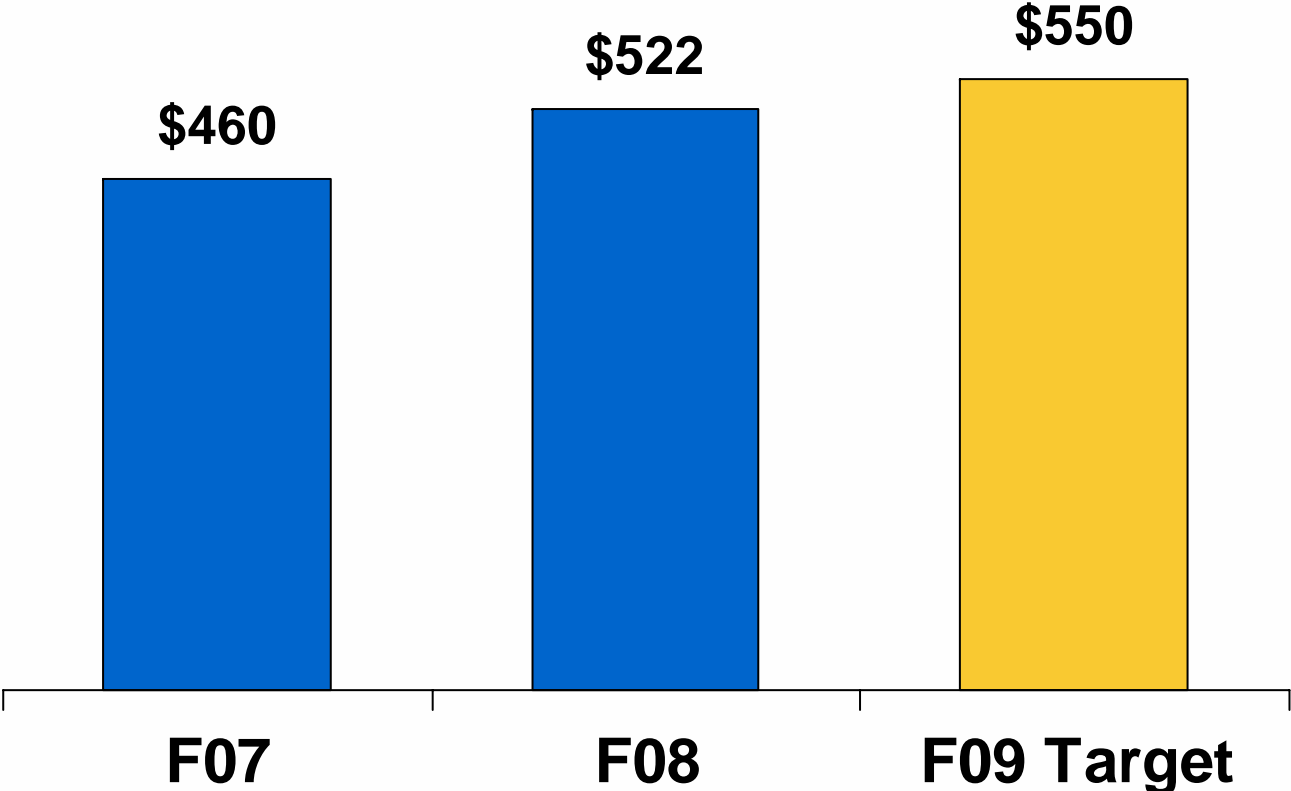
* Non-GAAP Measure. See Appendix for Reconciliation.
 ** Including accelerated depreciation recorded in cost of sales.

RETURN ON TOTAL CAPITAL

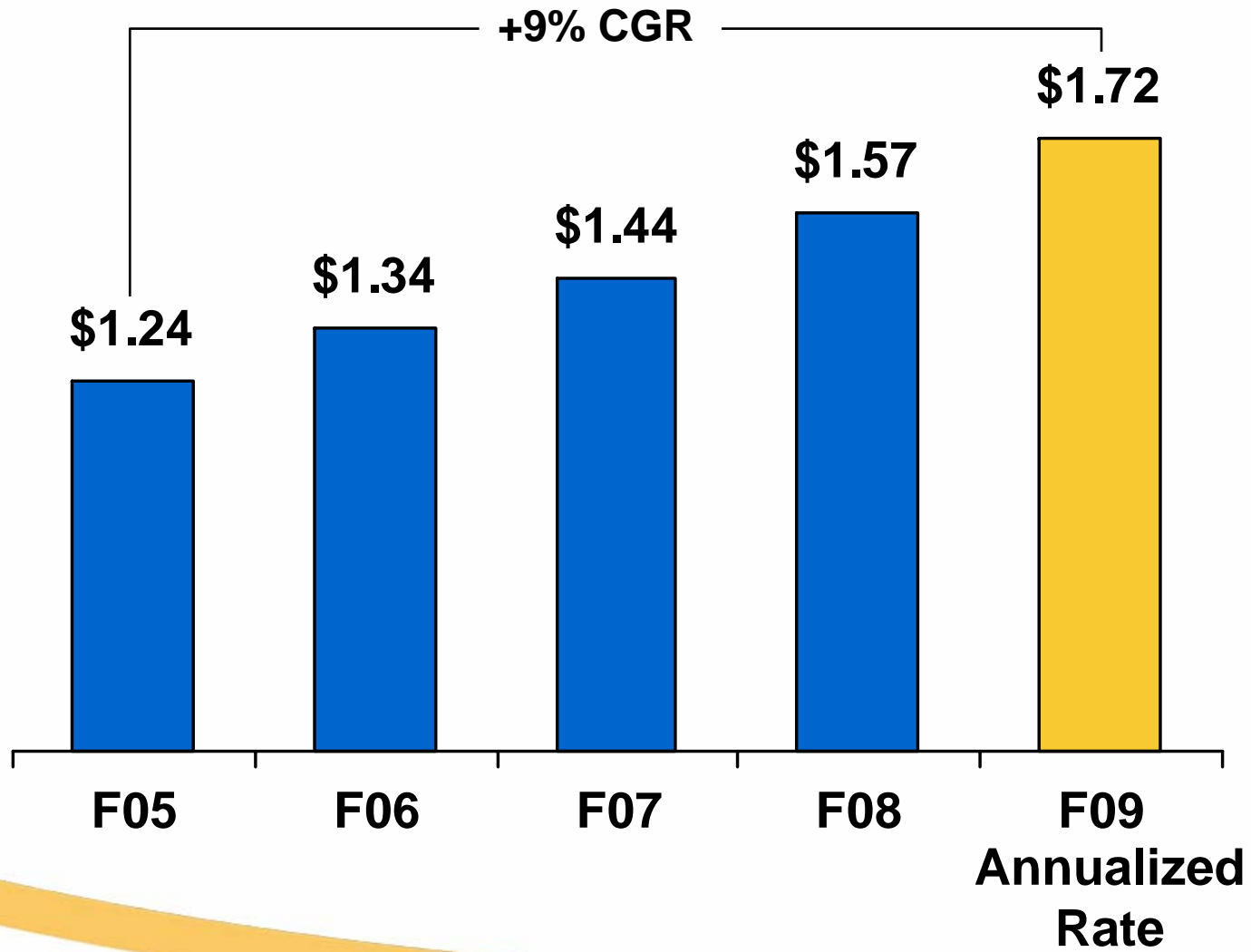


CAPITAL EXPENDITURE TREND

(\$ in Millions)



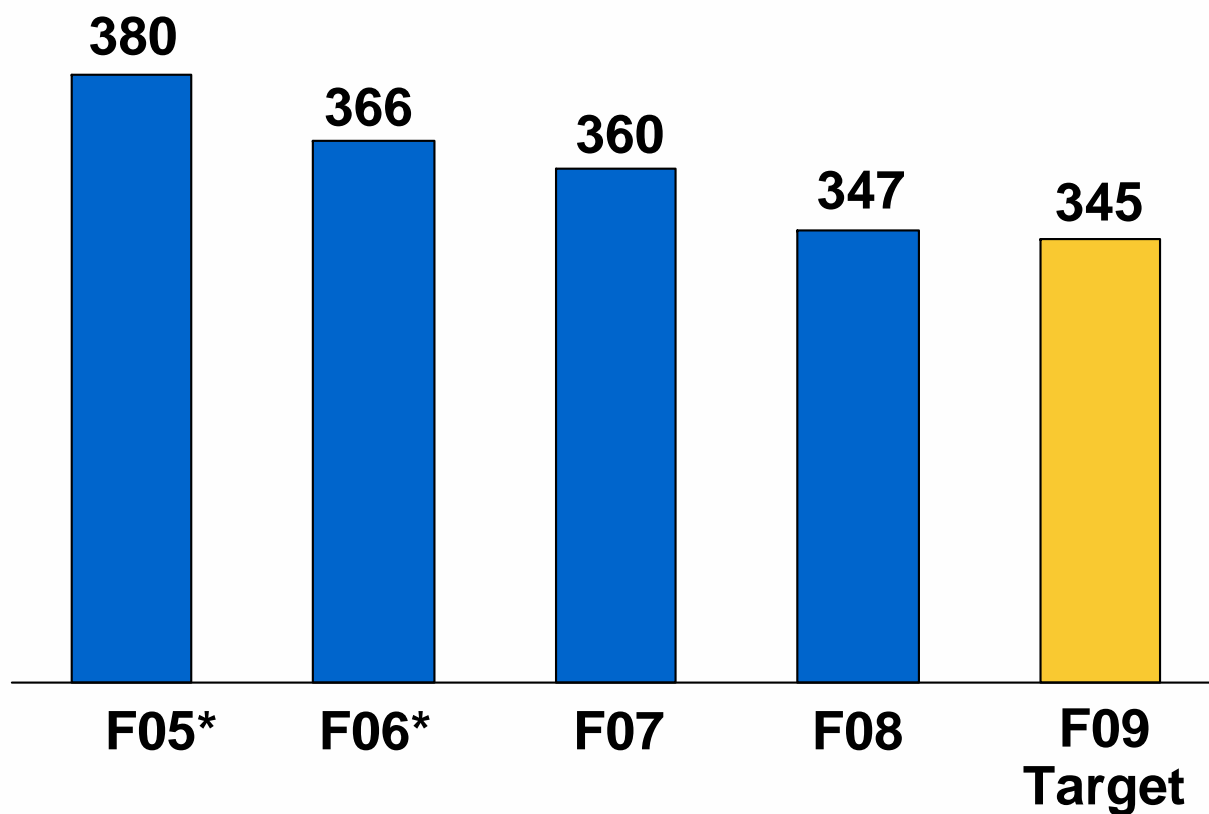
DIVIDENDS



GENERAL MILLS

AVERAGE DILUTED SHARES OUTSTANDING

(Shares in Millions)



HUMM FOODS ACQUISITION



- All Natural Bar with Simple Ingredients
- Strong Presence in the Natural Channel
- Good Addition to Our Small Planet Foods Portfolio



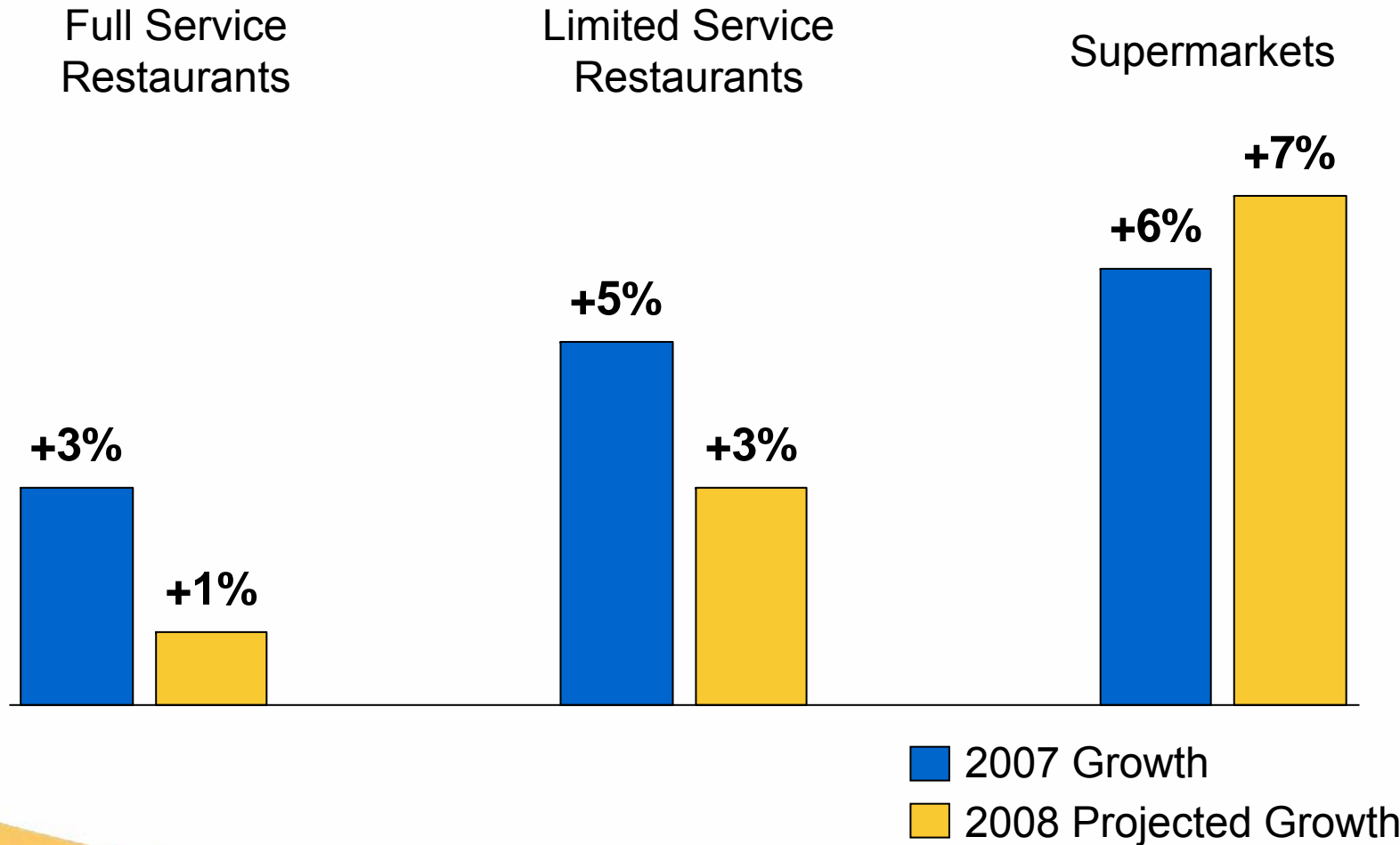
GENERAL MILLS

FINANCIAL SUMMARY

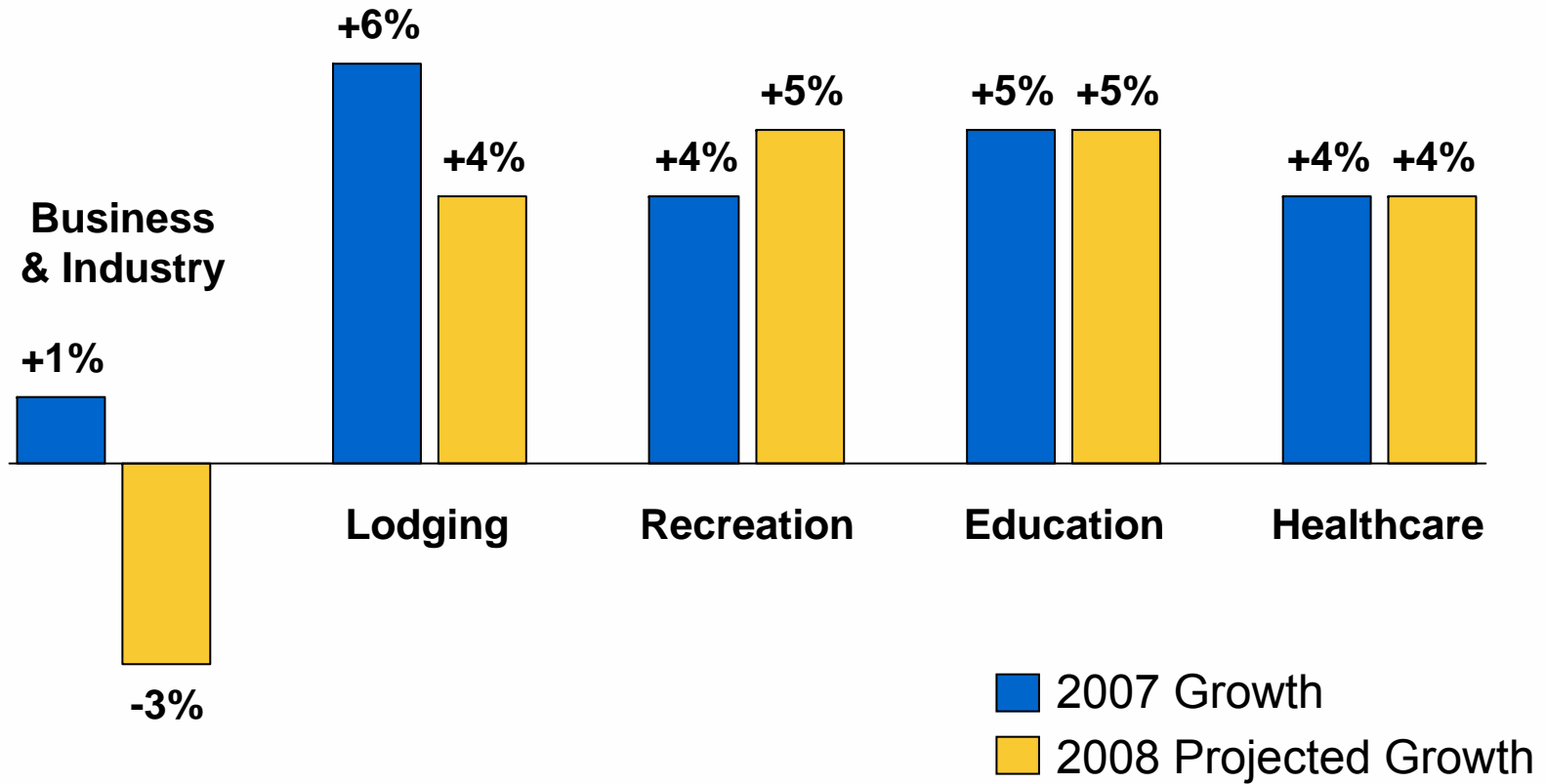
- Strong Net Sales and Volume Growth
- Continued Investment in our Brands
- Segment Operating Profit Growth Consistent with Long-term Target
- Earnings Per Share Exceeded EPS Target
- Excellent Prospects for Continuing Growth Consistent with Long-term Model



RESTAURANT TRENDS



FOODSERVICE CHANNEL TRENDS



BAKERIES & FOODSERVICE 2008 BRANDED SALES

Cereals +8%

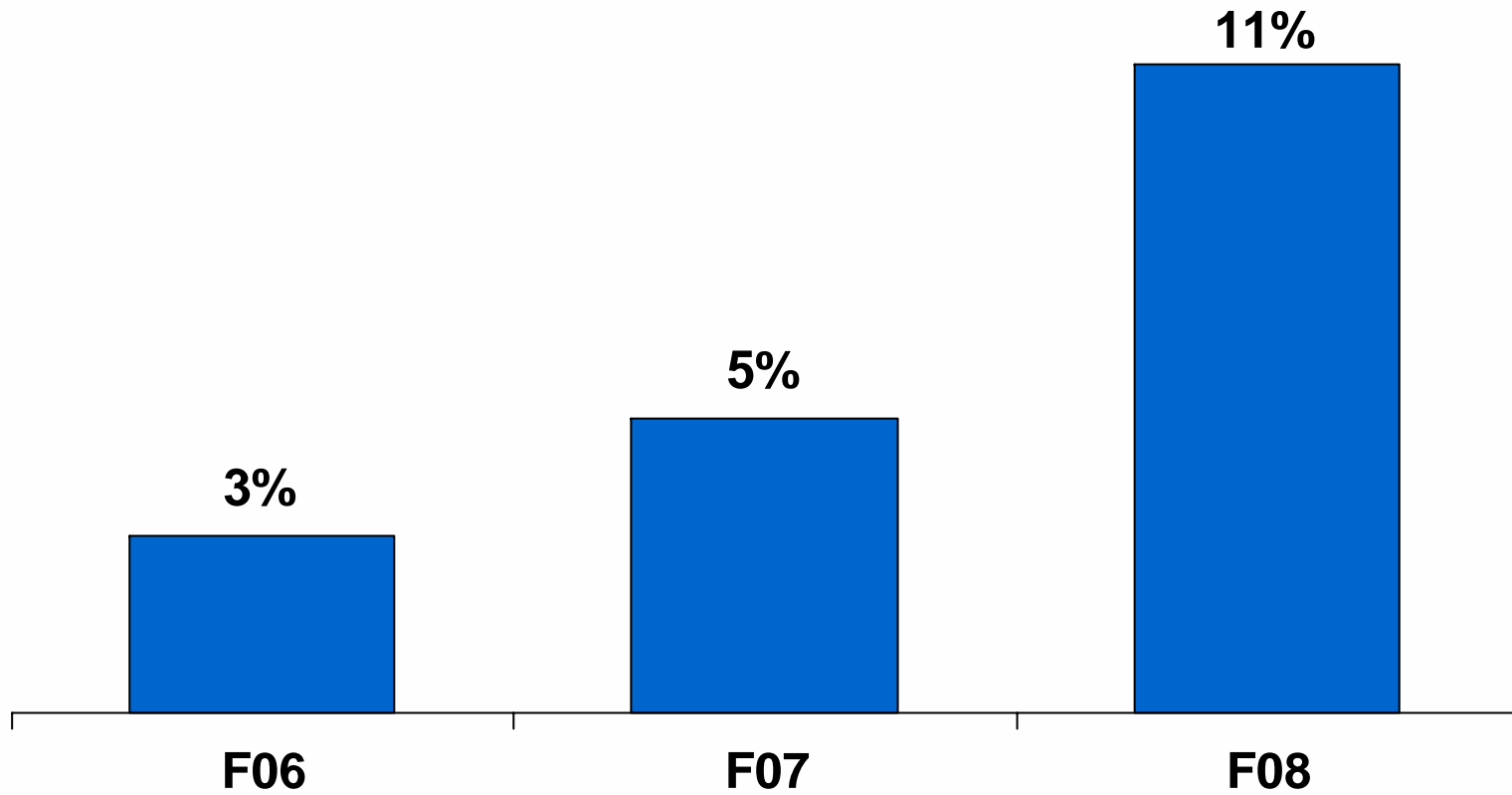
Yogurt +6%

Snacks +4%



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BAKERIES & FOODSERVICE NET SALES TREND



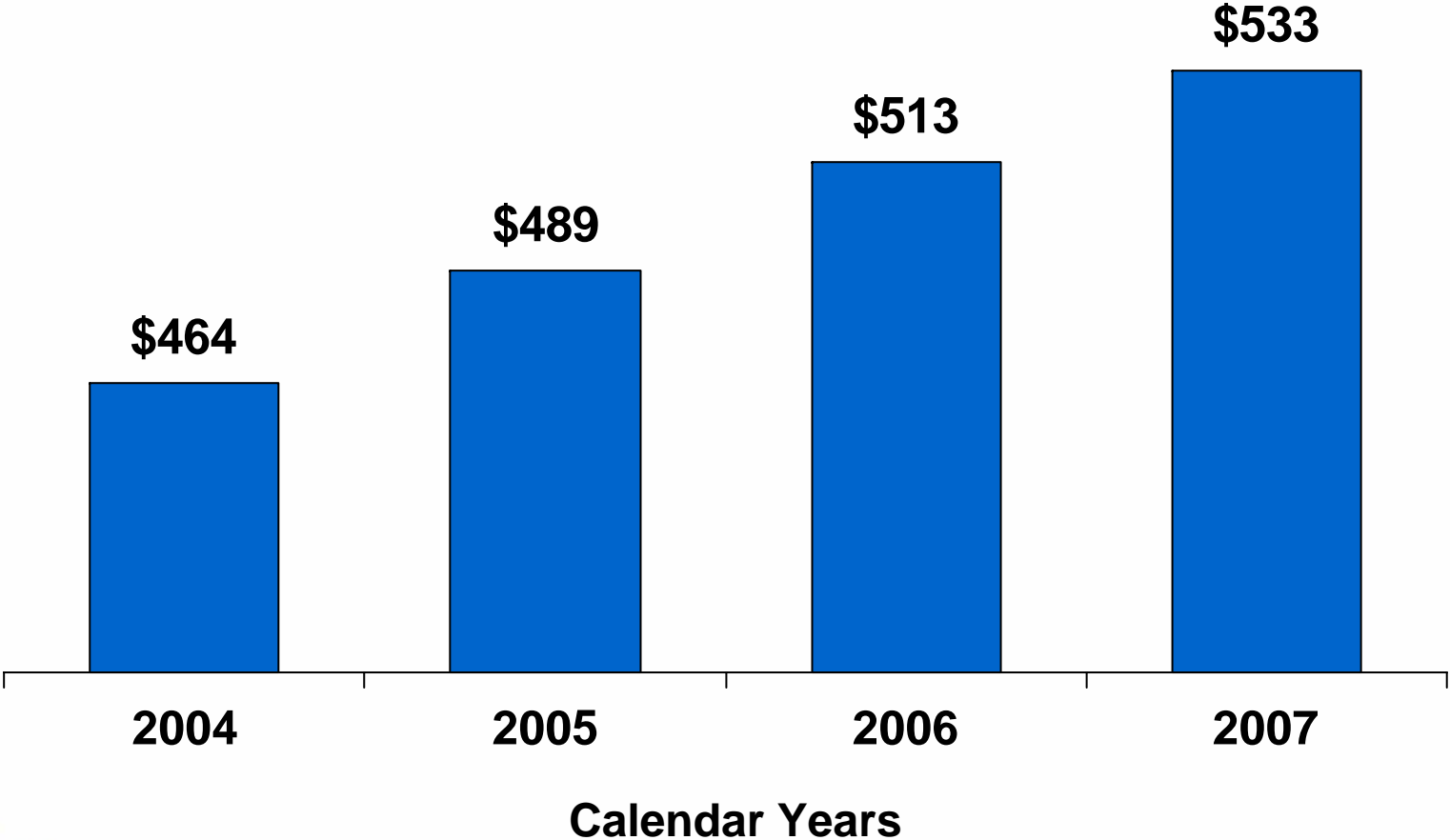
BAKERIES & FOODSERVICE 2009 OUTLOOK

- Targeting Modest Sales Growth for Our Bakeries & Foodservice Segment in F09
- Profit Target Flat to F08 that Included Strong Grain Merchandising Profits



INDUSTRY SALES U.S. FOOD EATEN AWAY FROM HOME

(\$ in Billions)





Continuing Growth

Chris O'Leary

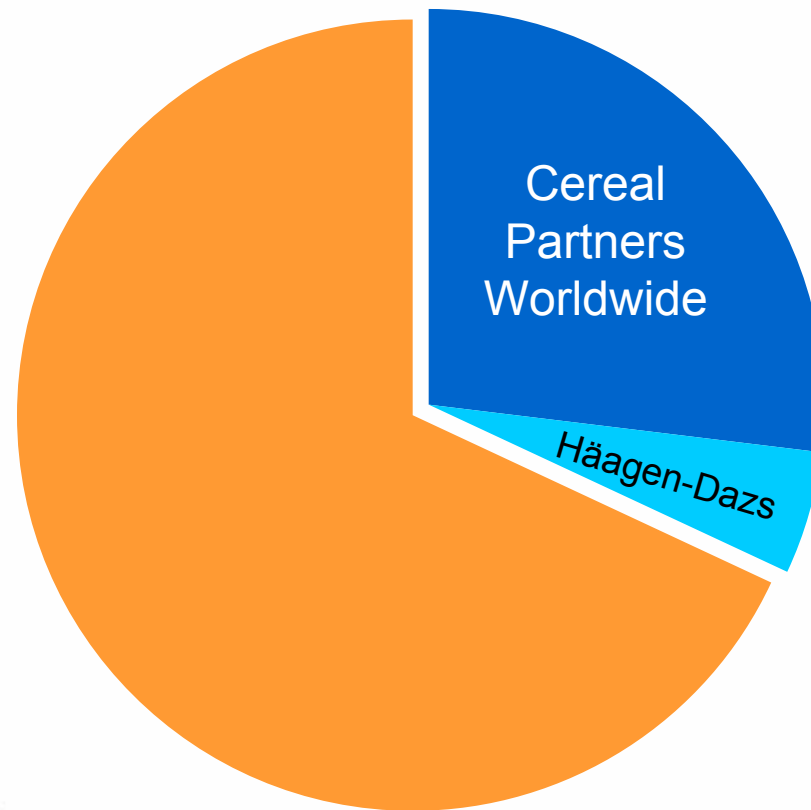
Executive Vice President,
Chief Operating Officer – International

GENERAL MILLS INTERNATIONAL BUSINESSES

Combined 2008 Net Sales = \$3.8 Billion

Consolidated
Businesses

\$2.6 Billion



Joint Ventures

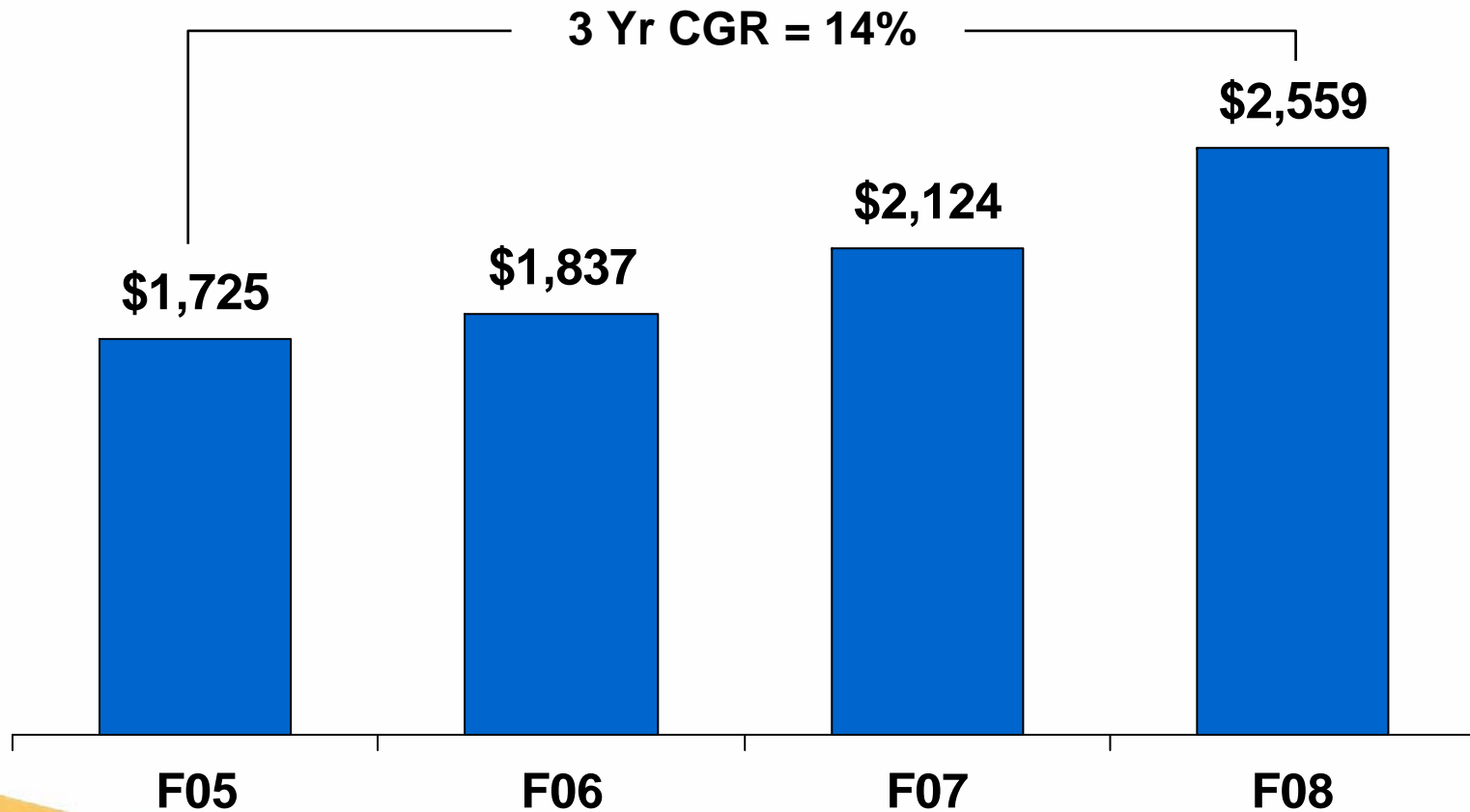
Proportionate
Share =
\$1.2 Billion



GENERAL MILLS

INTERNATIONAL SEGMENT SALES GROWTH TREND

(Net Sales in Millions)

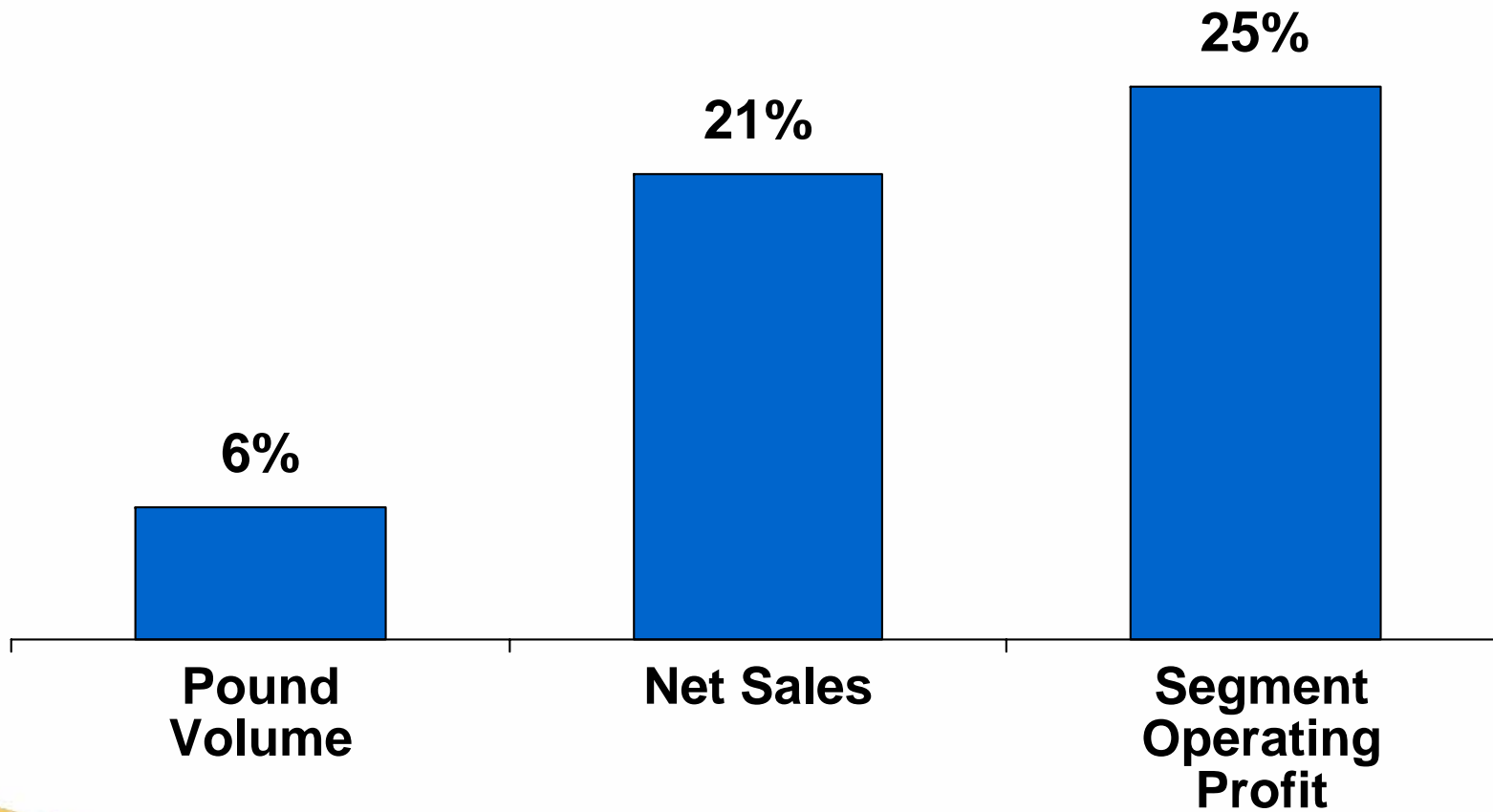


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INTERNATIONAL SEGMENT SOURCES OF NET SALES GROWTH

<u>At Constant FX</u>	<u>F08</u>
Canada	+2%
Europe	+10
Asia/Pacific	+15
Latin America/South Africa	+28
<hr/>	<hr/>
Total - at Constant FX	+12
FX Effects	+9
	<hr/>
Total - as Reported	+21%

INTERNATIONAL SEGMENT 2008 RESULTS



INTERNATIONAL SEGMENT 2008 OPERATING HIGHLIGHTS

- Strong Performance Across Europe
- Continued Success in Greater China
- Good Cereal and Grain Performance in Canada
- Topline Growth in Latin America



INTERNATIONAL SEGMENT FISCAL 2009 PRIORITIES UNCHANGED

- Drive Topline Growth
 - Innovate to Build Core Business and Extend Brands
 - Expand Geographically
- Expand Margins
- Strengthen Infrastructure



INTERNATIONAL GROWTH PLATFORMS

Super-premium Ice Cream



World Cuisine



Healthy Snacking



INTERNATIONAL MARKET PRESENCE

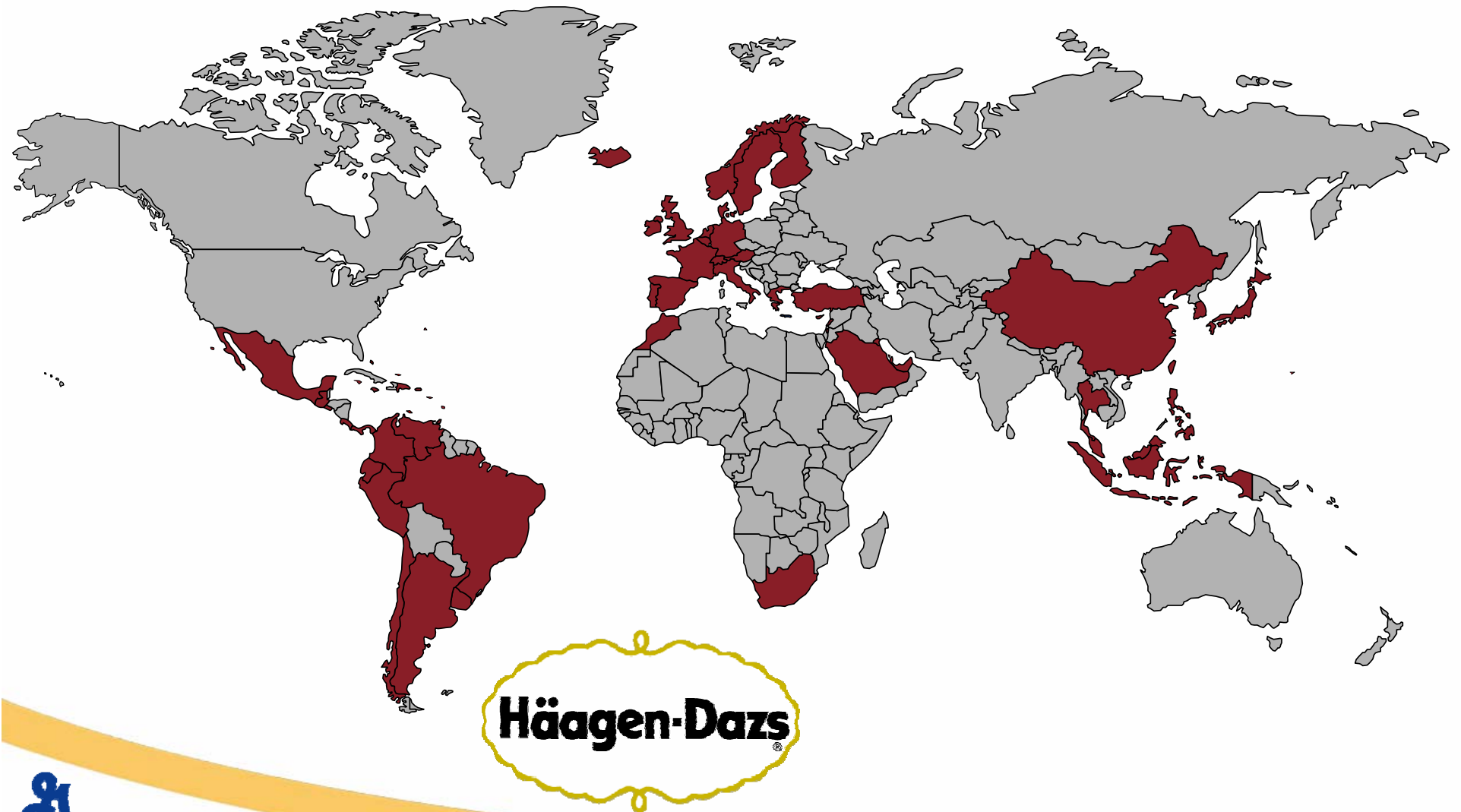
We Compete Internationally in more than 100 Countries



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GENERAL MILLS

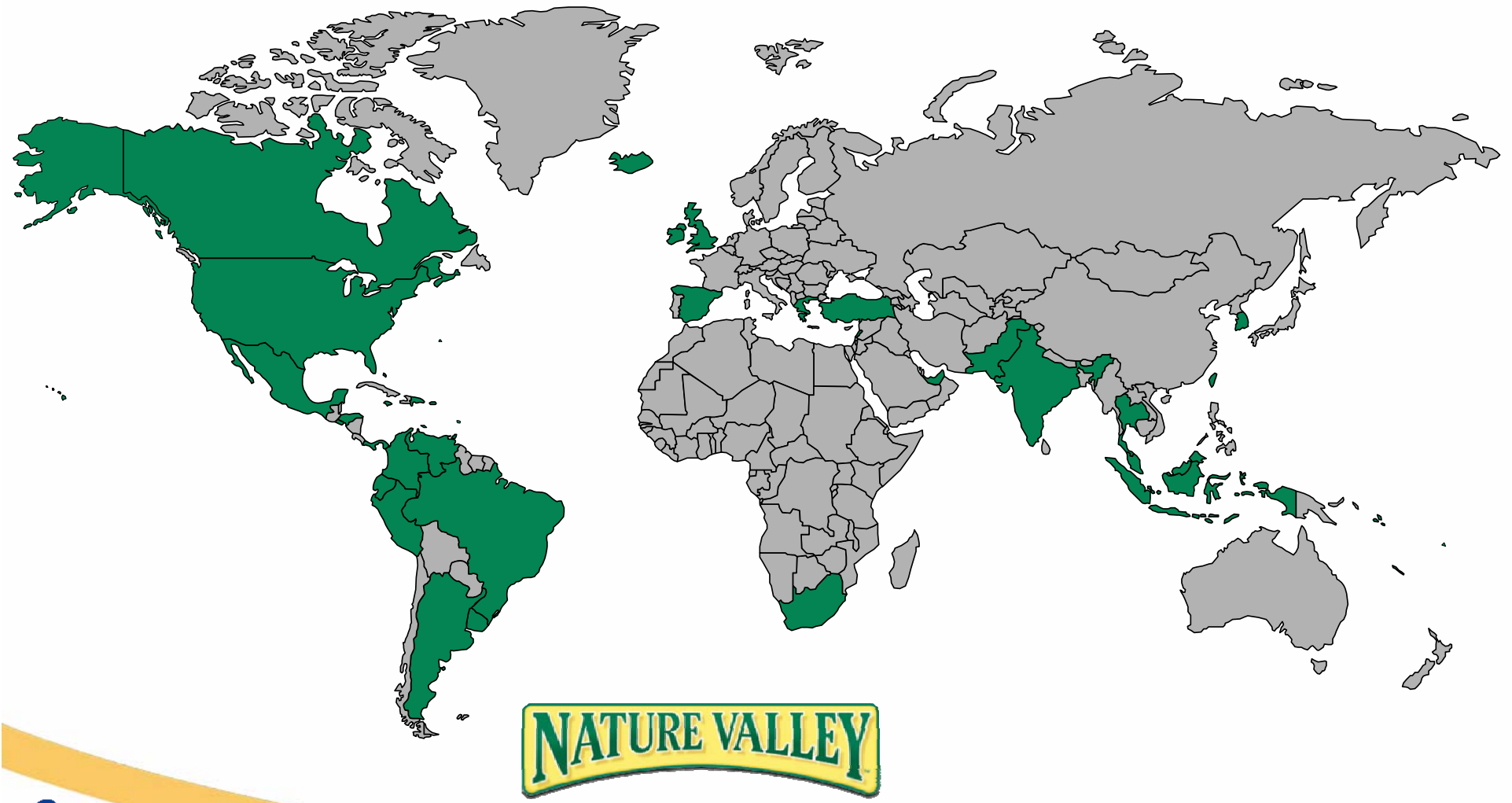
INTERNATIONAL MARKET PRESENCE

Haagen-Dazs is in 60 Markets



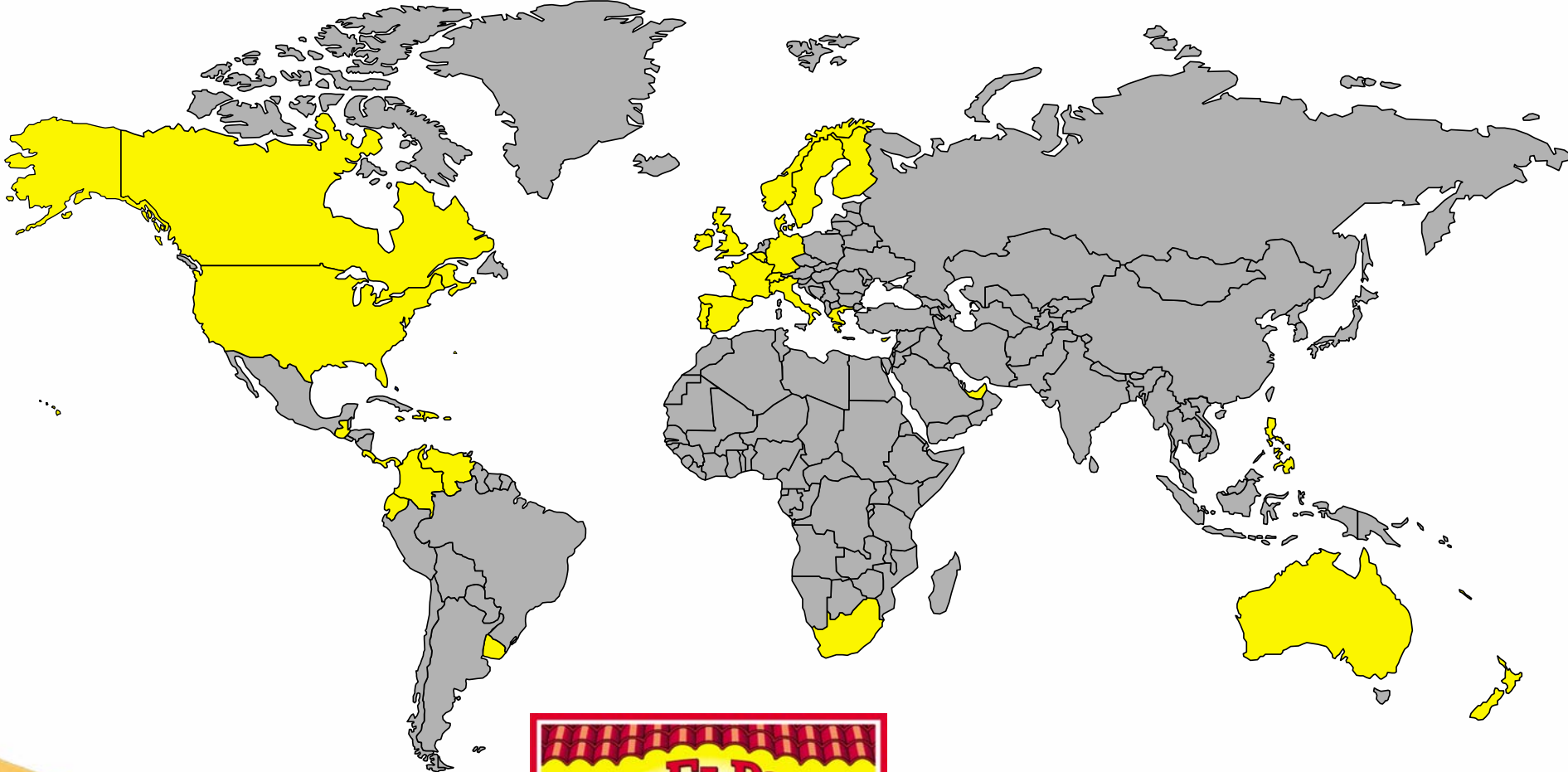
INTERNATIONAL MARKET PRESENCE

Nature Valley is in 54 Markets



INTERNATIONAL MARKET PRESENCE

Old El Paso is in 20 Markets



CORE GROWTH PLATFORMS

FISCAL 2009 NEWS



- Open New Shops & Expand to New Cities
 - Eastern Europe, Turkey, China
- Launch Innovative New Flavors



- Bring Successful Items to New Markets
 - Crispy Chicken
- Expand the OEP Equity



- Drive Distribution in Europe and LASA
- Expand Portfolio with Chewy Bar Launch

PROFITABLE GROWTH IN CHINA



- \$250 Million in Sales
 - +30% Sales Growth
- Expanding Geographically
- Extending Our Brands



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PROFITABLE GROWTH IN CHINA FISCAL 2009 NEWS



- New Product Varieties
 - Corn Flavor Dumpling
- Expand Distribution



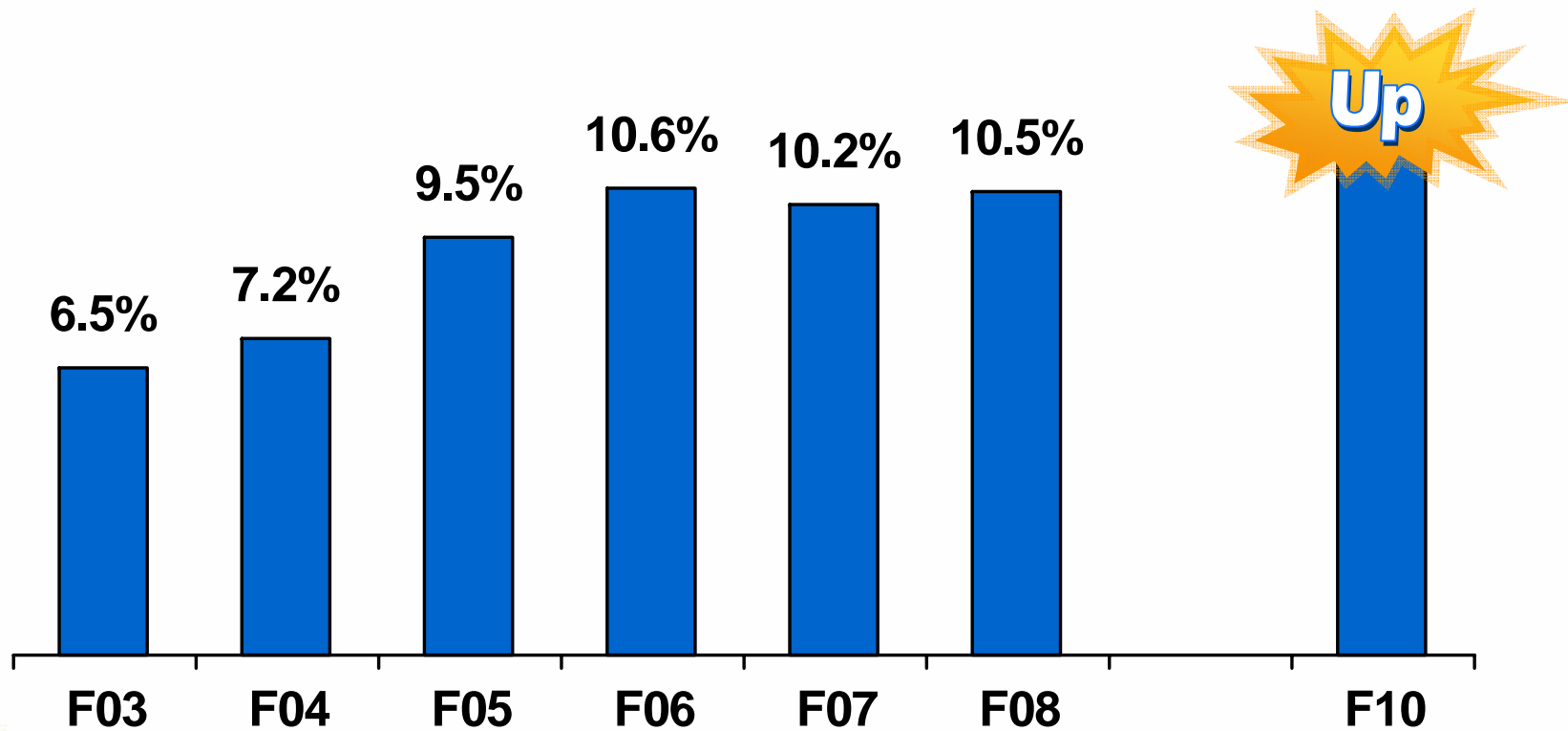
- Increase Distribution
 - New Shops, E-Commerce and Gift Shops
- Launch New Rainbow Mooncake



GENERAL MILLS

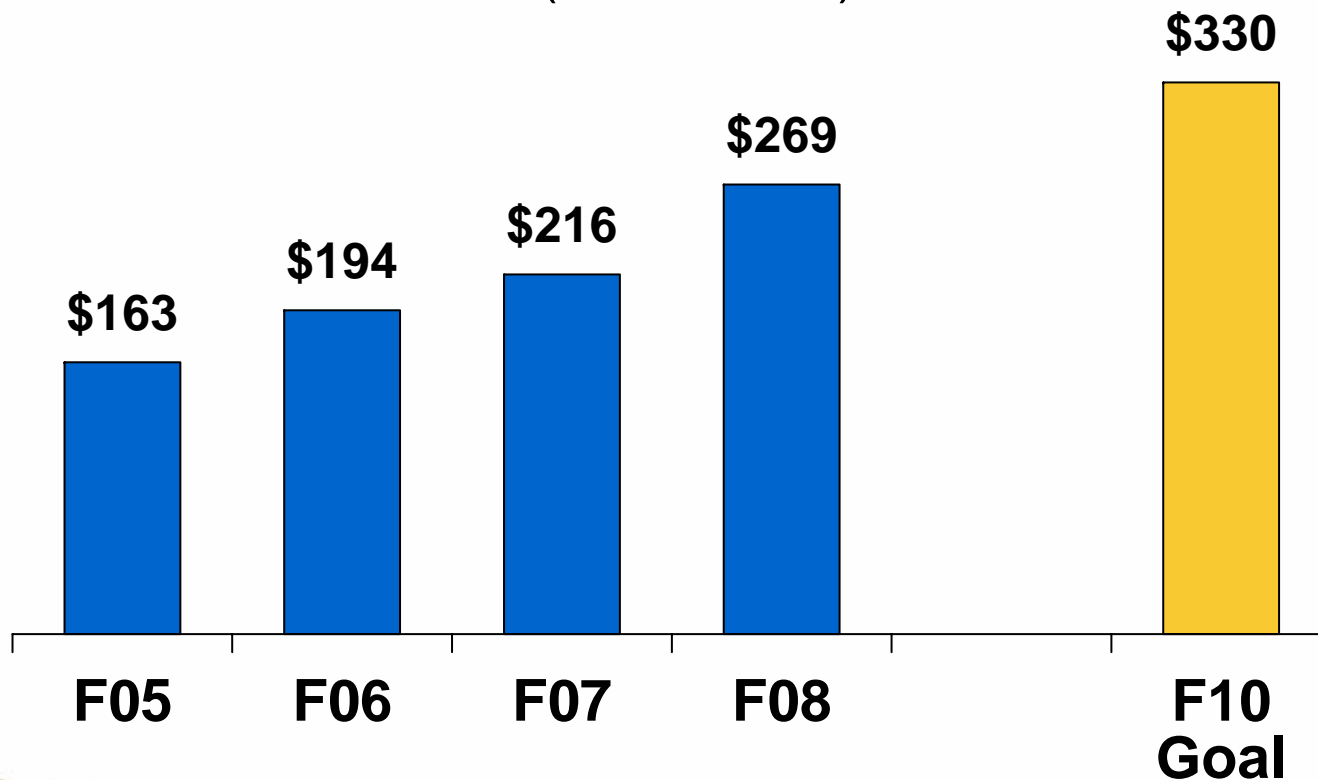
INTERNATIONAL SEGMENT MARGINS CONTINUE TO EXPAND

Segment Operating Margin



INTERNATIONAL SEGMENT FISCAL 2010 PROFIT GOAL

Segment Operating Profit (\$ in Millions)



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INTERNATIONAL SEGMENT FISCAL 2009 OUTLOOK

- Strong Topline Growth
- Expanded Distribution
- Improving Margins



INTERNATIONAL JOINT VENTURES

CPW_{S.A.}



- 50/50 JV with Nestlé
- Established in 1990
- Global Scope
(Outside U.S. & Canada)

- 50% Stake – Japan and Korea
- Controlling Interest in Thailand



INTERNATIONAL JOINT VENTURES STRONG GROWTH TREND

Ongoing JV Earnings* (\$ in Millions)



* Ongoing International JVs. Excludes SVE and 8th Continent Divestitures.
Non-GAAP Measure. See Appendix for Reconciliation.

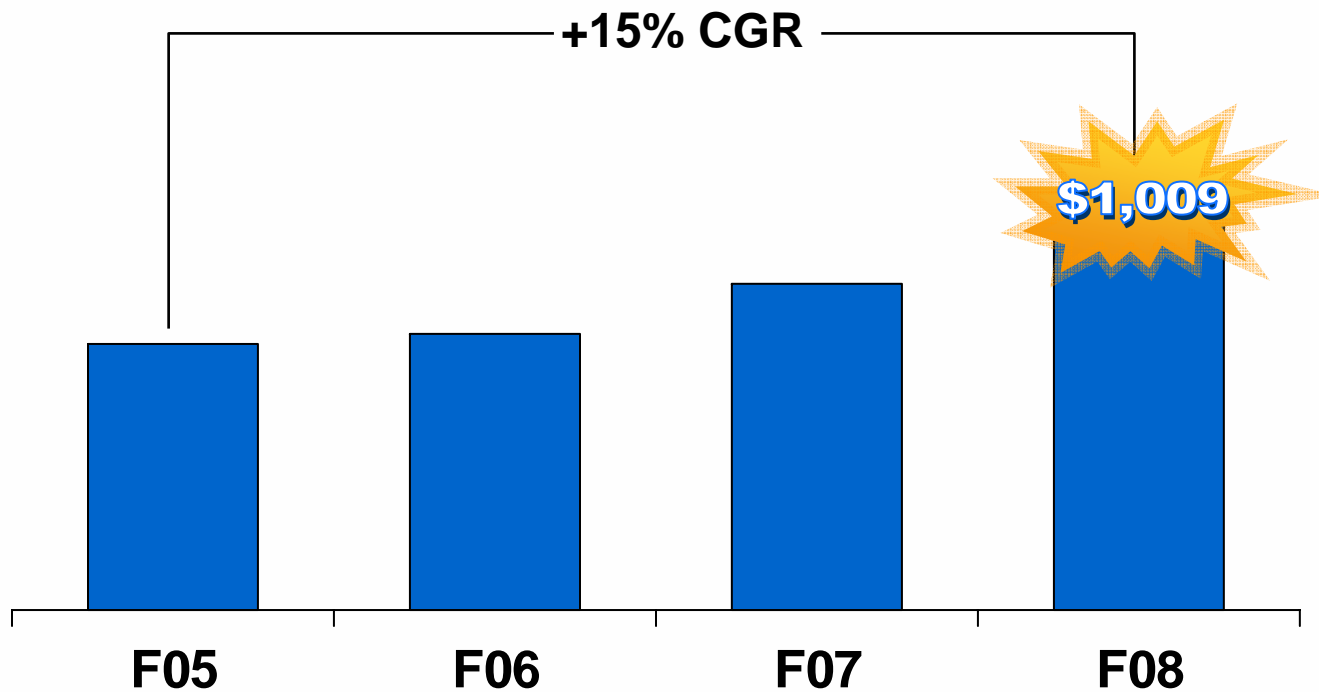
SELECTED JOINT VENTURE CASH FLOWS

(\$ in Millions)

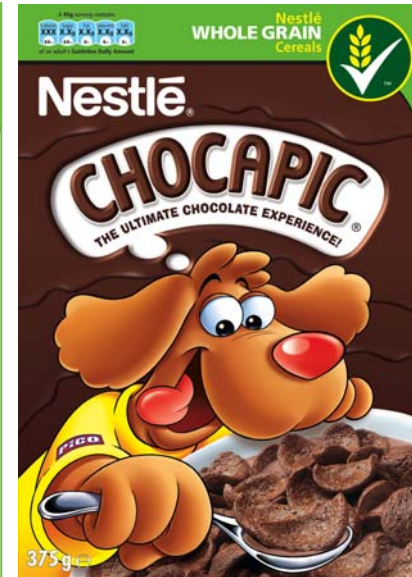
	<u>F08</u>	<u>F07</u>	<u>F06</u>
Advances to Joint Ventures	(3)	(141)	(7)
Repayment of Advances	83	37	--
Dividends Received	83	45	77
Memo: Ongoing JV Earnings*	112	76	73

CEREAL PARTNERS WORLDWIDE NET SALES GROWTH

(\$ in Millions)



CEREAL PARTNERS WORLDWIDE STRONG CORE BRANDS



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CEREAL PARTNERS WORLDWIDE CORE MARKET PRESENCE

	<u>Entered</u>	<u>Value Share Position</u>
UK	1991	#2
France	1991	#2
Mexico	1992	#2
Australia		
Initial Entry	2003	#4
Uncle Tobys Acquisition	2006	#2

CEREAL PARTNERS WORLDWIDE EMERGING MARKET PRESENCE

	<u>Entered</u>	<u>Value Share Position</u>
Southeast Asia	1993	#1
Poland (Eastern Europe)	1994	#1
Brazil	1996	#2
Russia	1997	#1
Turkey	1998	#1

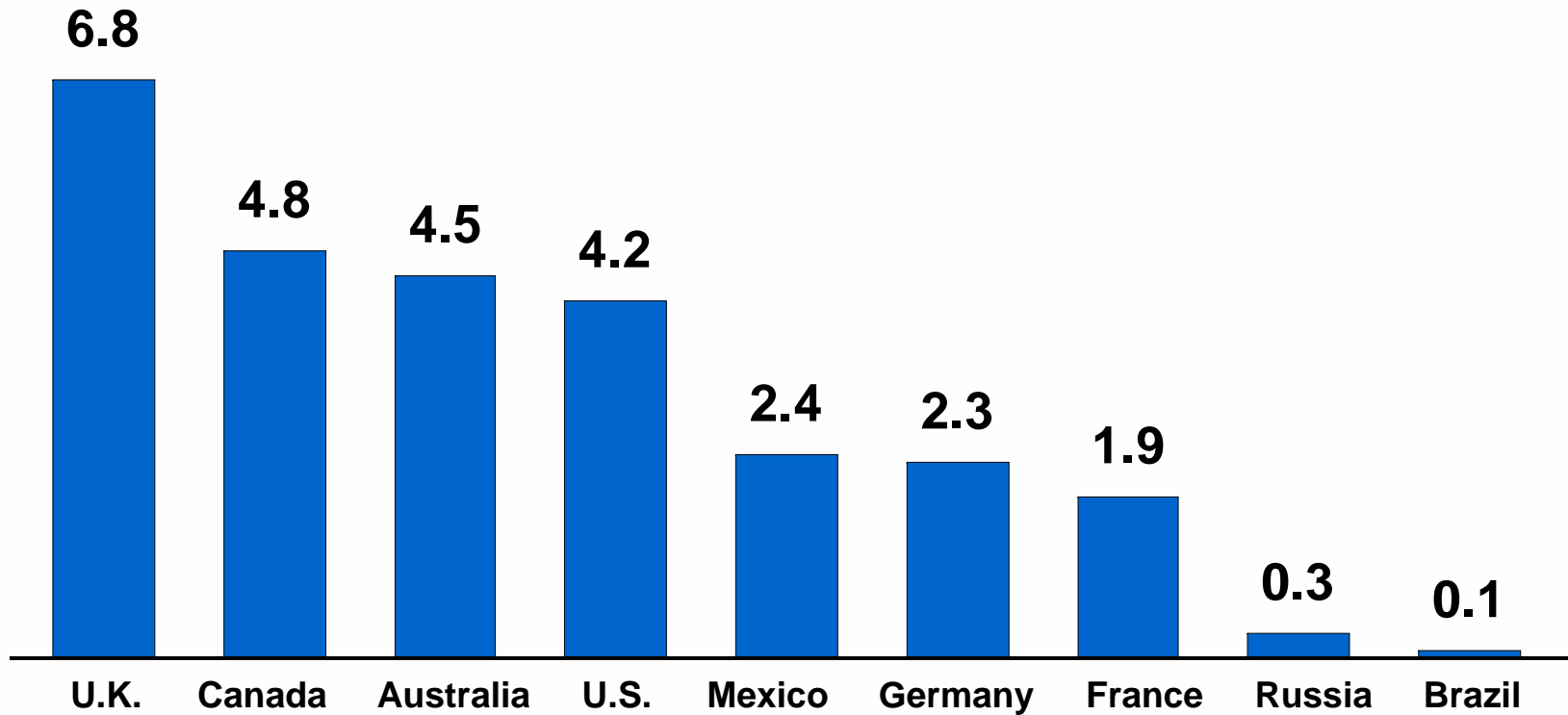


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Source: ACNielsen

CEREAL PARTNERS WORLDWIDE CATEGORY GROWTH OPPORTUNITY

RTE Cereal KG per Person



CEREAL PARTNERS WORLDWIDE OUTLOOK

- Continued Global Cereal Category Growth
- Strong Topline Growth and Share Gains
- Margin Expansion



INTERNATIONAL SEGMENT INFRASTRUCTURE TO SUPPORT GROWTH

- 100 Markets
- 12,500 Employees
- 20+ Manufacturing Facilities
- Strengthening Systems and Processes



GENERAL MILLS

INTERNATIONAL DRIVING GROWTH FOR GENERAL MILLS

- Strong Core Business in Place
- Profitable Growth Model
- Good Growth Opportunities Ahead



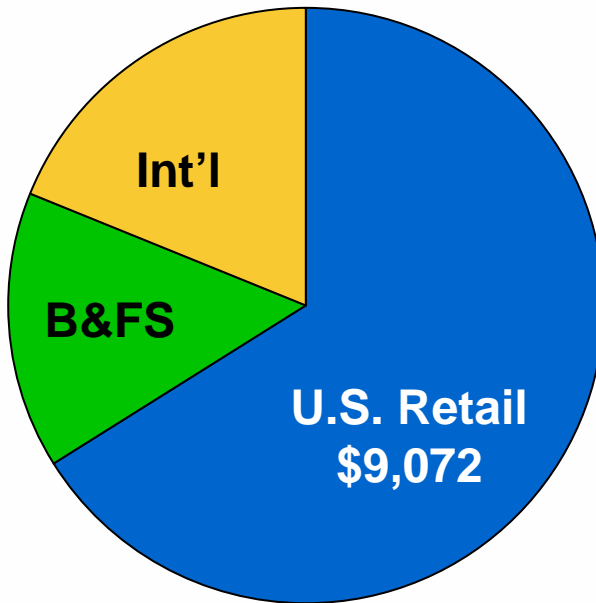
Continuing Growth

Ian Friendly

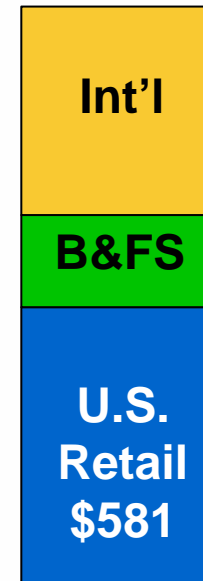
Executive Vice President,
Chief Operating Officer – U.S. Retail

GENERAL MILLS U.S. RETAIL SEGMENT

(\$ in Millions)



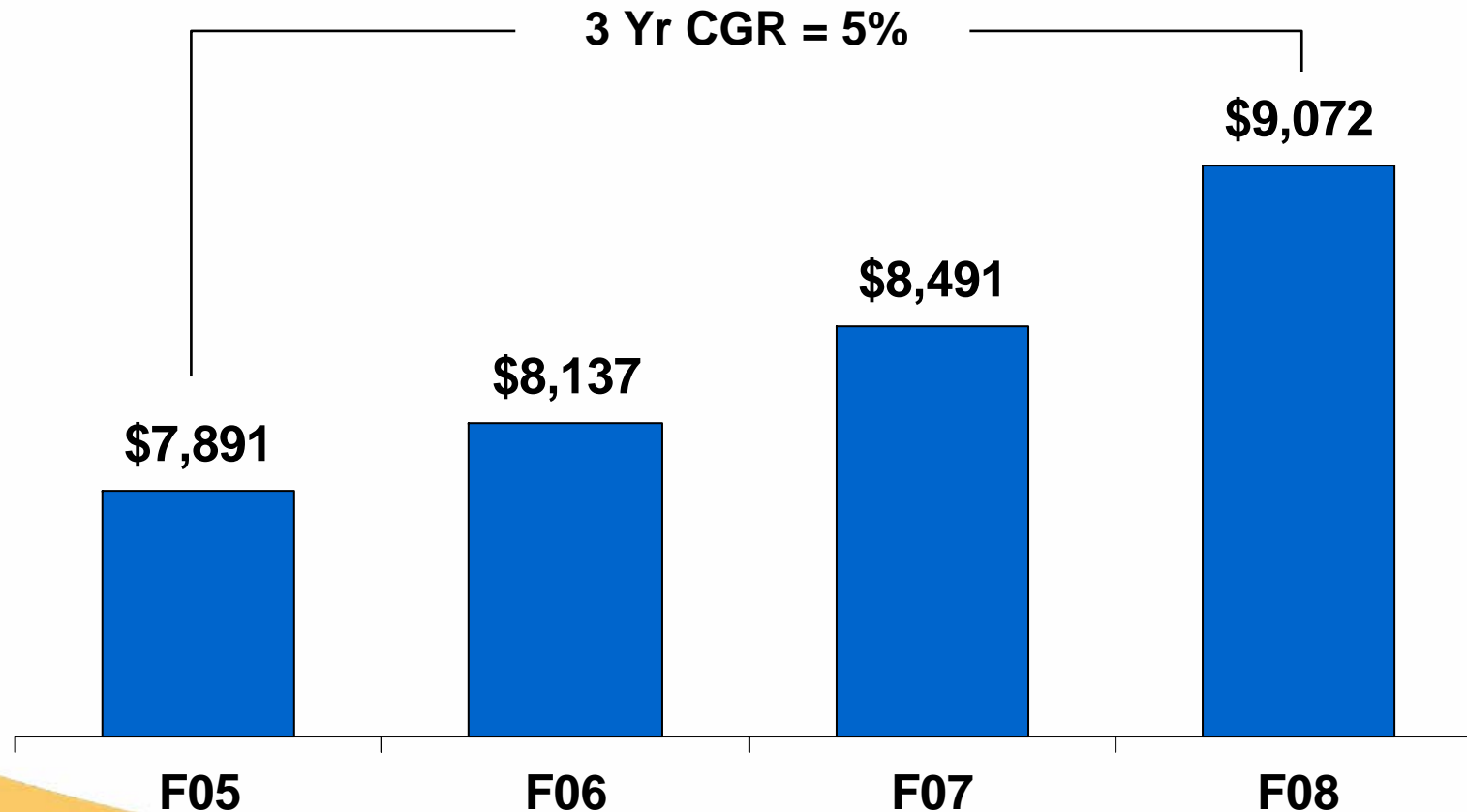
66% of F08 Net Sales



48% of F08 Net Sales Growth

U.S. RETAIL GROWTH TREND

(Net Sales in Millions)



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U.S. RETAIL 2008 OPERATING HIGHLIGHTS

- Strong Growth for Big G Cereals
- New Product Success
- Growing with Growing Customers



BIG G CEREALS 2008 SUMMARY

Net Sales Growth	+5%
Packages (Units) Sold	+6%
Trade Cost/Case	Down
Consumer Marketing Spend	Up
Operating Profit Growth	Faster than Sales
Dollar Market Share	Up

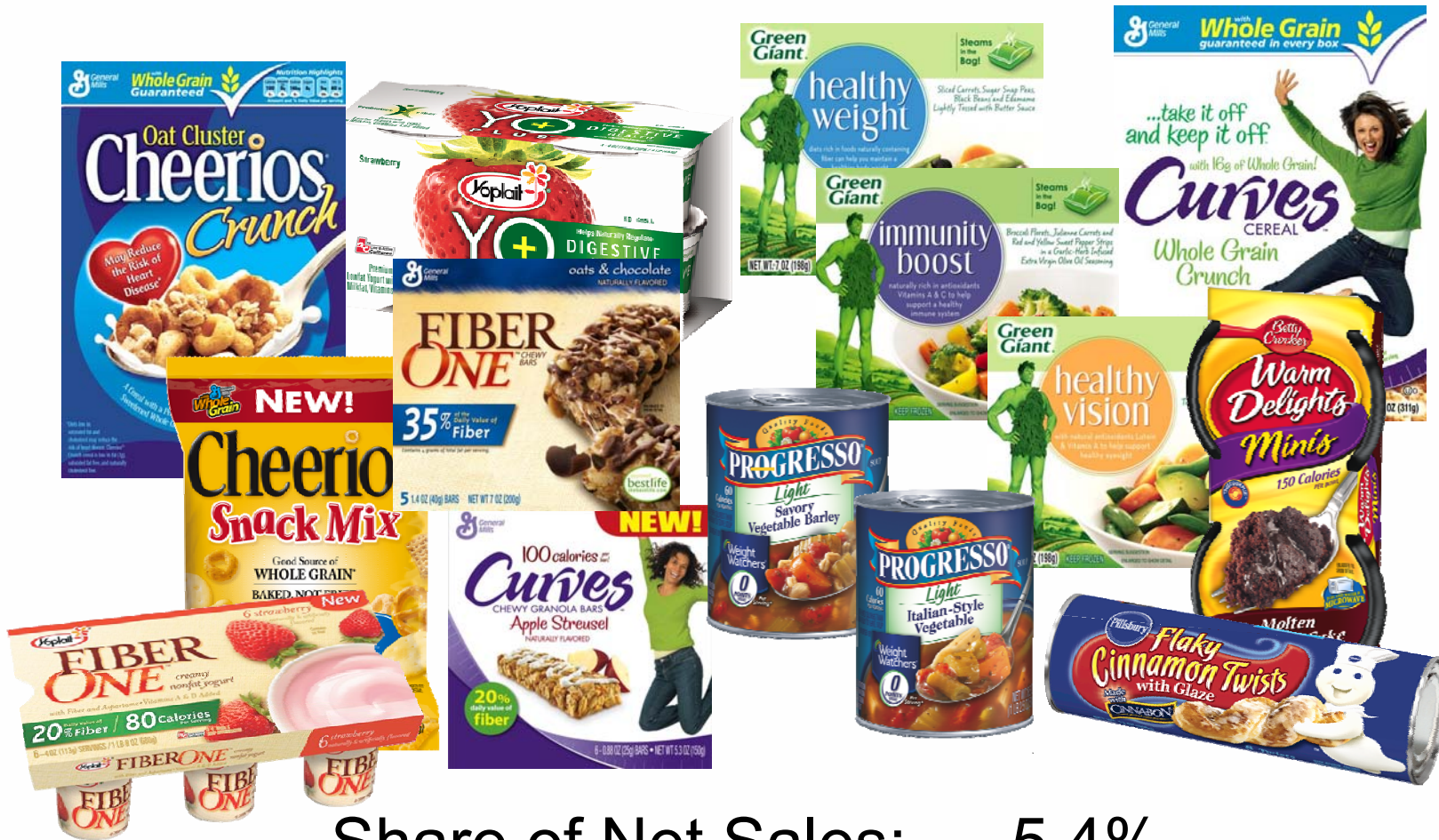


NEW PRODUCT METRICS

- Contribution to Net Sales
- Incrementality (%)
- Margin Accretive or Neutral
- > \$15MM Sustaining Net Sales
- Annual Net Sales / SKU

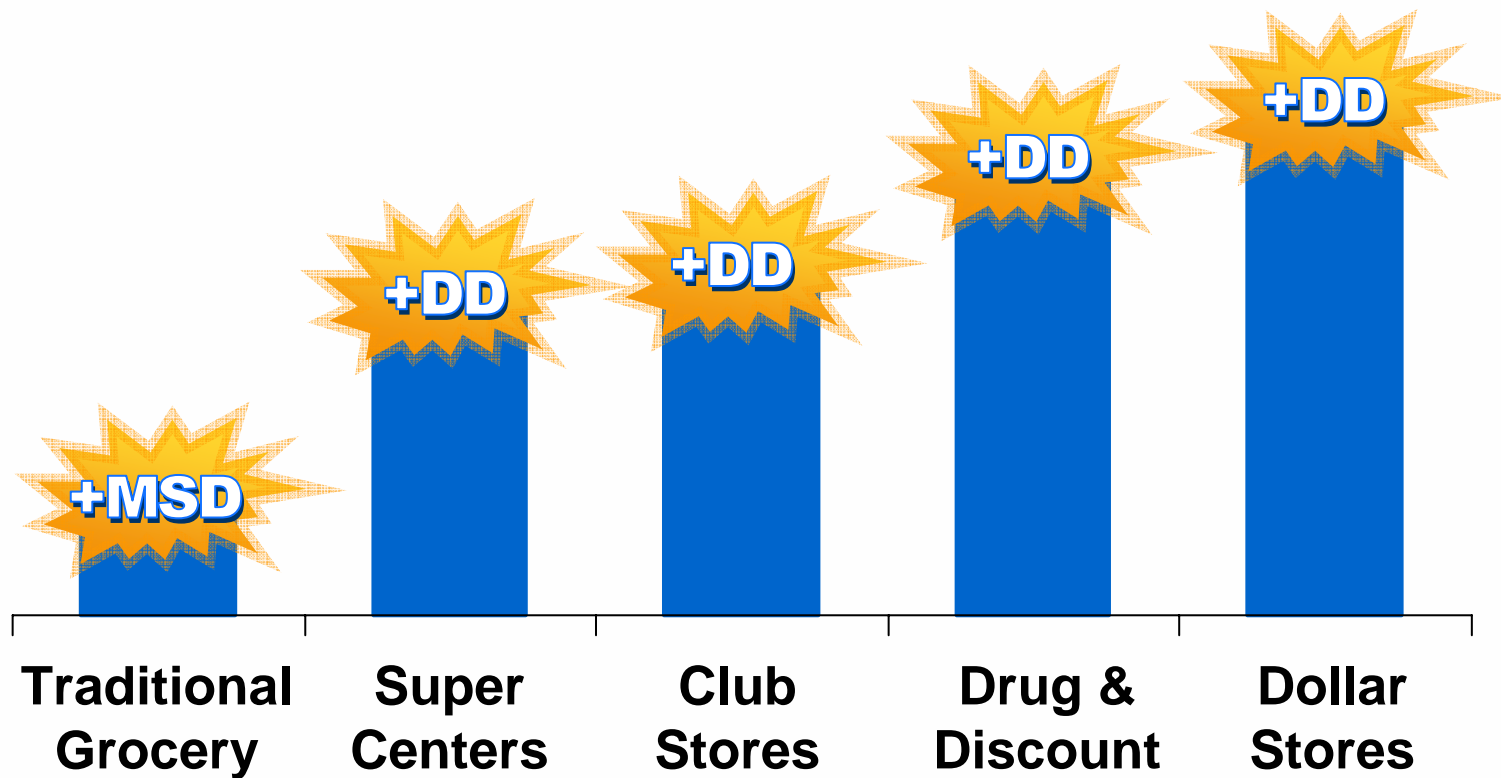


2008 NEW PRODUCT SUCCESS



Share of Net Sales: 5.4%
 Incrementality: 55%

U.S. RETAIL 2008 SALES GROWTH BY CHANNEL



CONSUMER TAKEAWAY TRENDS

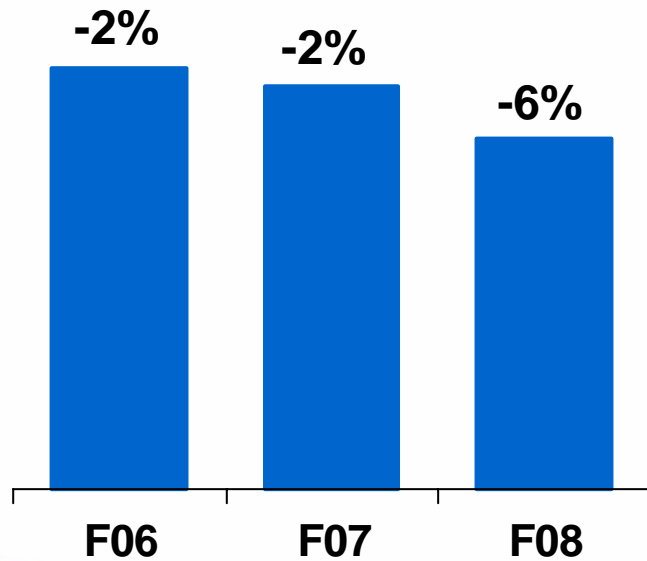
(Retail Sales Growth for Our Brands in Select Channels)

	<u>Fiscal 2008</u>	<u>Fourth Quarter</u>
Grain Snacks	+27%	+17%
RTS Soup	+13	+19
Yogurt	+10	+17
Frozen Pizza	+9	+25
Frozen Hot Snacks	+9	+13
Dessert Mixes	+5	+11
Frozen Vegetables	+5	+5
Fruit Snacks	+5	-3
RTE Cereal	+4	+8
Refrigerated Dough	+3	+5
Dinner Mixes	-4	-1
Composite – General Mills	+6	+10

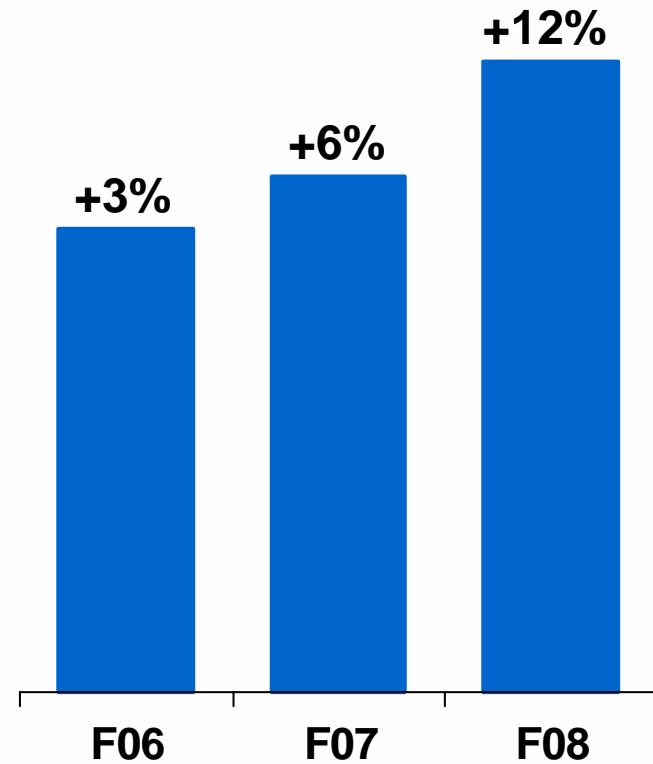
Source: ACNielsen plus Wal-Mart

U.S. RETAIL MARKETING & MERCHANDISING TRENDS

Trade Cost Per Case



Consumer Marketing

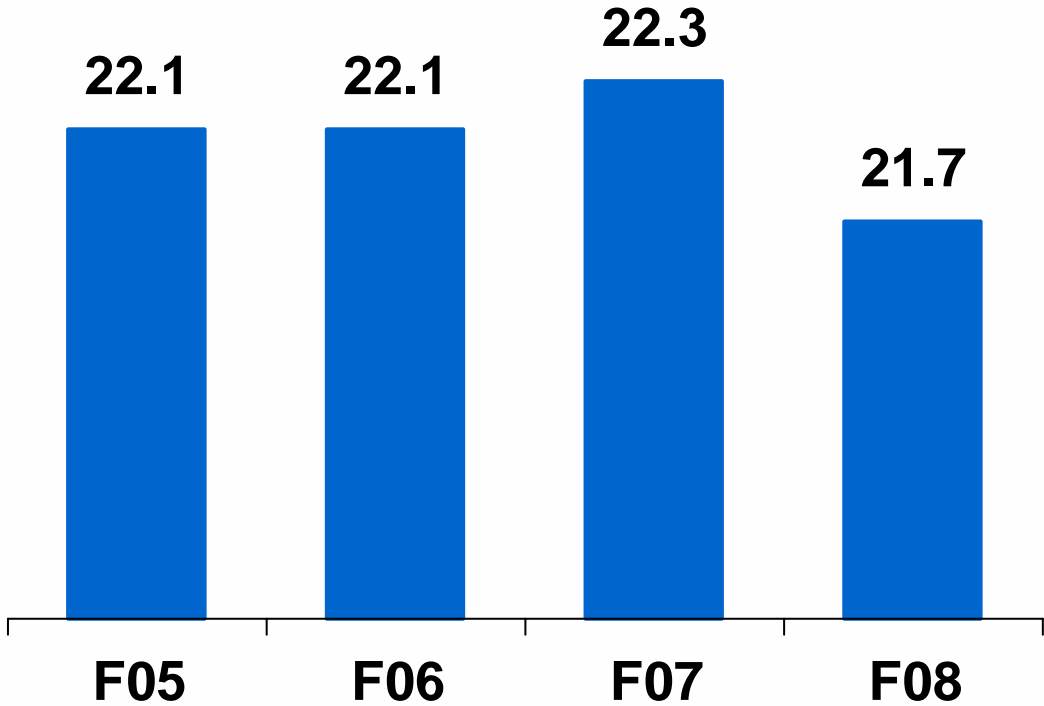
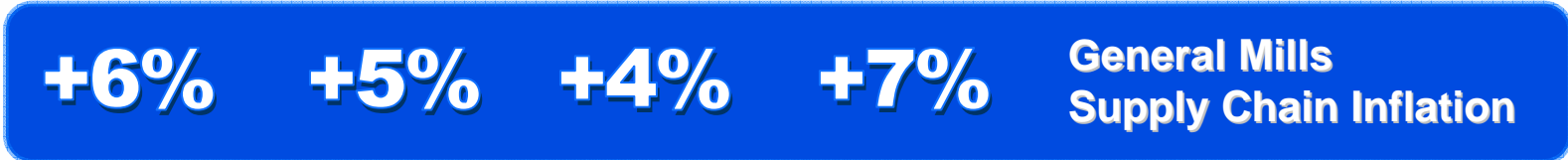


FISCAL 2009 PRIORITIES UNCHANGED

- Resource Our Growth
 - Use Holistic Margin Management to Protect Margins and Fuel Brand-building
- Focus on Best Opportunities
 - Key Consumer Trends
 - Growing Retail Customers
- Extend Our Leading Brands
 - Leverage Iconic Brands in New Categories



U.S. RETAIL SEGMENT OPERATING PROFIT



Factors

- Supply Chain Inflation
- Double-digit Increase in Consumer Spending
- \$24 Million Recall Expense

U.S. RETAIL 2009 MARGIN EXPECTATIONS

- Record Level of Cost Savings
- Pricing Actions Since January 1, 2008
 - Refrigerated Dough
 - Hot Snacks
 - Flour
 - Dessert Mixes
 - Snacks
 - Yogurt
 - Vegetables
 - Organic Products
 - Soup
 - Cereal
- Hold or Grow Operating Profit Margin in F09



U.S. RETAIL FISCAL 2009 PRIORITIES UNCHANGED

- Resource Our Growth
- Focus on Best Opportunities
- Extend Our Leading Brands

CHEERIOS FRANCHISE GROWING



Fiscal 2008 Retail Sales

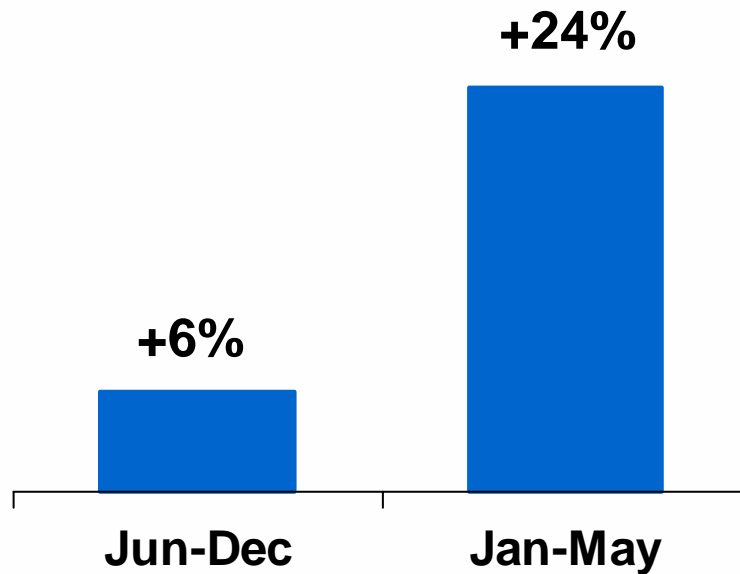
Total Cheerios Franchise	+8%
Yellow Box	+7%
Honey Nut	+12%
MultiGrain	+14%
Franchise Dollar Share	12.1
	+50bps

Source: ACNielsen plus Wal-Mart. Share data is Nielsen only

MULTIGRAIN CHEERIOS 2009 FOCUS



Retail Dollar Sales



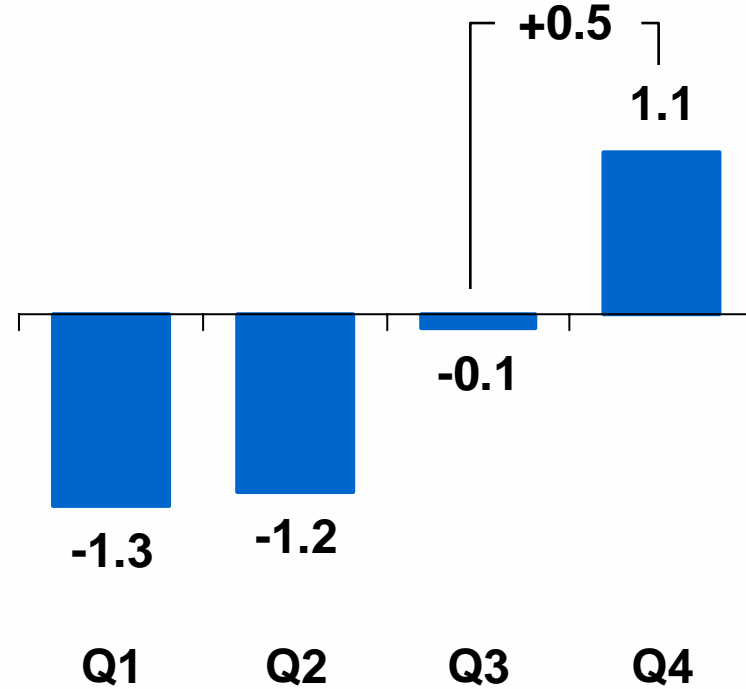
CEREAL PRODUCT NEWS



YOPLAIT MARKET SHARE TREND



F2008 Market Share (+/- LY)

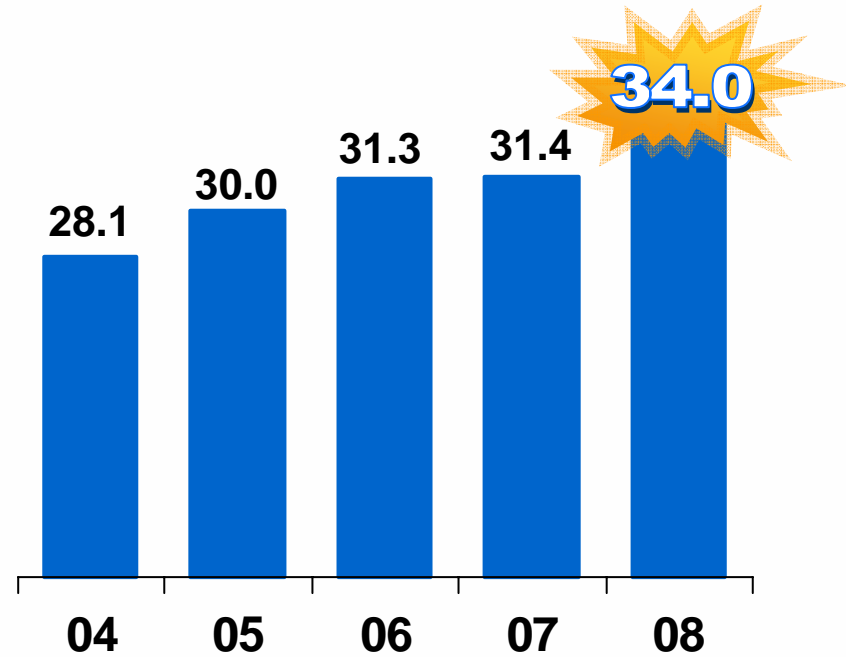


PROGRESSO SOUP



Ready-to-Serve Soup

Dollar Share



2009 PROGRESSO NEWS

July Launches



- Year 1 Retail Sales \$100MM+
- 4 New SKUs

0 pt



- 5 Meat Varieties
- 80 Calories or Less



1 pt



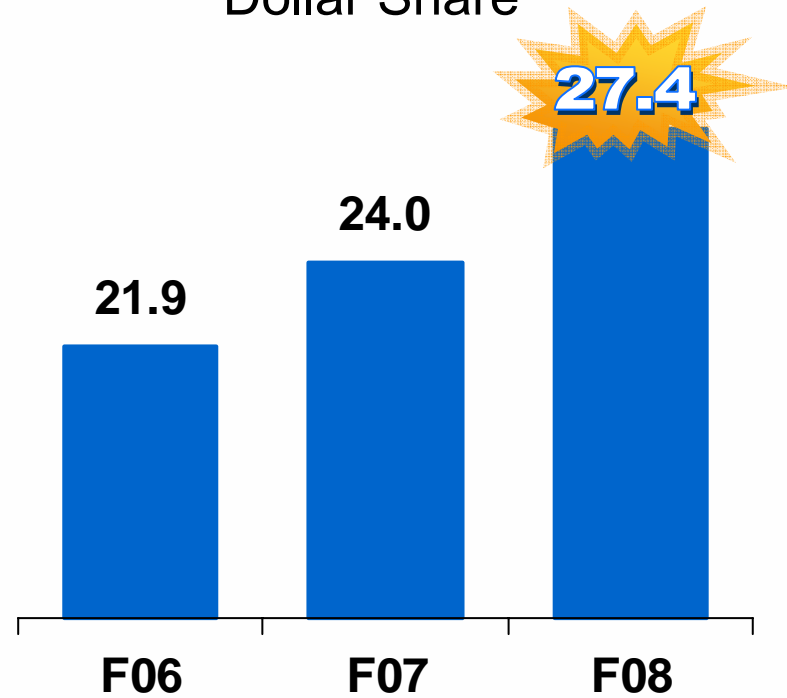
- New Progresso Broth
- Taps Progresso Culinary Heritage
- \$500+ Million Retail Segment

GRAIN SNACKS



Market Share

Dollar Share



2009 GRAIN SNACKS NEWS

New Flavors



June Launch

New Variety – Indulgent Flavors



July Launch

EXTENDING BRANDS – CHEERIOS



2008 Launch

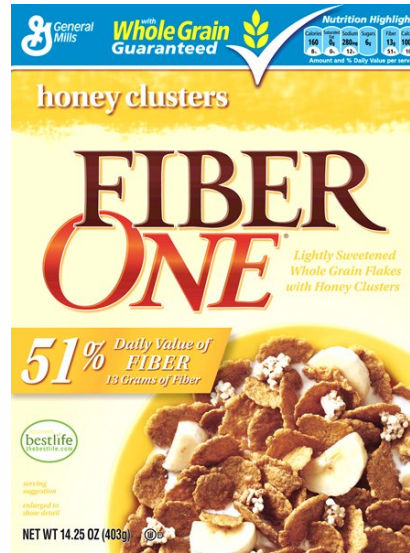
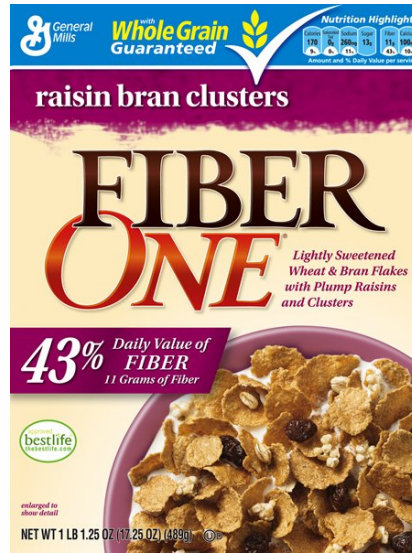


June 2009 Launch



GENERAL MILLS

EXTENDING BRANDS – FIBER ONE CEREALS



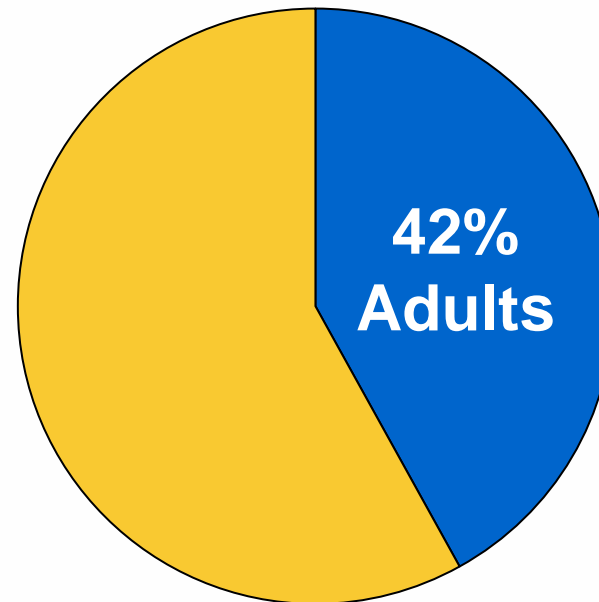
EXTENDING FIBER ONE 2008 INTRODUCTIONS



2009 FIBER ONE NEWS



Toaster Pastry Consumption



U.S. RETAIL FISCAL 2009 OUTLOOK

- Strong Level of Product News & Innovation
- Mid Single-Digit Sales Growth
- Protect Margins with HMM and Price Realization
- Continued Good Category Growth





The Drivers of Our Continuing Growth

Ken Powell

Chairman and
Chief Executive Officer

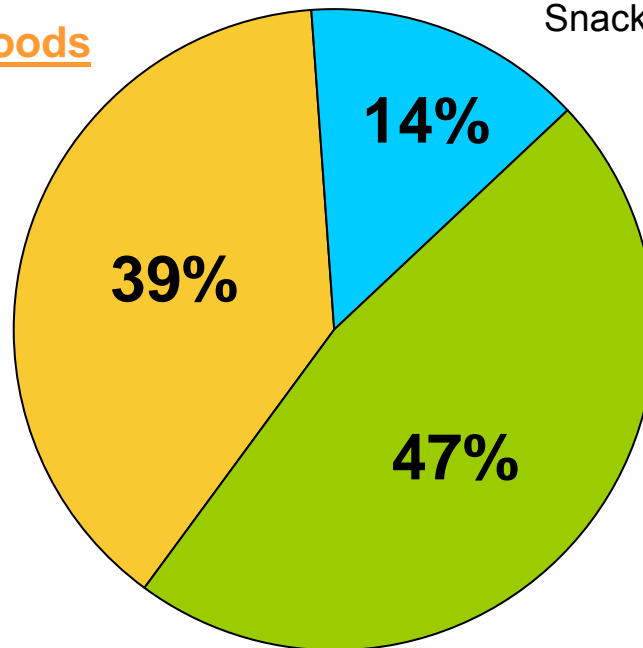


GENERAL MILLS

GROWTH DRIVERS WE COMPETE IN GREAT CATEGORIES

Inherently Nutritious Foods

Ready-to-eat Cereal
Yogurt
Vegetables
Organic Foods



Better-for-you Choices

Ready-to-serve Soup
Snacks

Quick and Convenient Options

Refrigerated Dough
Dinner Mixes
Dessert Mixes
Mexican Products
Super-premium Ice Cream
Frozen Pizza and Snacks



GENERAL MILLS

Percent of 2008 Net Sales, Includes \$1.2 Billion Proportionate Share of Joint Venture Net Sales.

OUR CATEGORIES ARE GROWING

	<u>Latest Quarter Dollar Sales Growth</u>
Yogurt	+12%
Frozen Vegetables	+7
Frozen Hot Snacks	+6
RTS Soup	+5
Dessert Mixes	+4
Grain Snacks	+4
RTE Cereal	+3
Mexican Products	+3
Refrigerated Dough	+3
Microwave Popcorn	-2
Fruit Snacks	-6
Dinner Mixes	-7
Composite – General Mills Categories	+5%

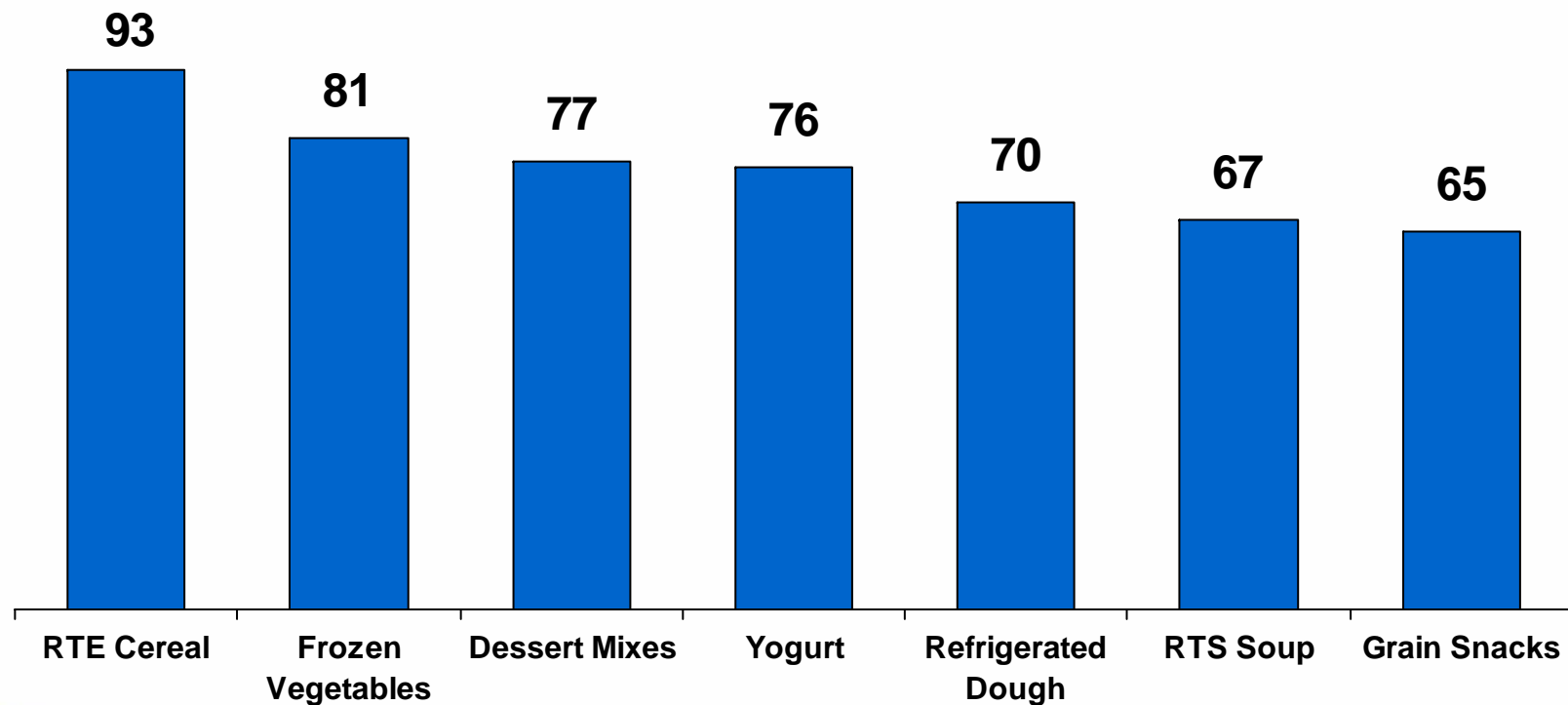


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GENERAL MILLS

Source: ACNielsen

OUR CATEGORIES ARE HOUSEHOLD STAPLES

% of Households Purchasing



OUR BRANDS HOLD LEADING MARKET POSITIONS IN THE U.S.

<u>Category</u>	2008 <u>Dollar Share %</u>	<u>Rank</u>
Dry Dinner Mixes	78%	1
Refrigerated Dough	70	1
Fruit Snacks	54	1
Dessert Mixes	42	1
Refrigerated Yogurt	36	2
Ready-to-serve Soup	34	2
Ready-to-eat Cereal	30	2
Granola Bars/Grain Snacks	27	2
Frozen Hot Snacks	26	2
Microwave Popcorn	25	2
Frozen Vegetables	20	2
Mexican Products	18	2

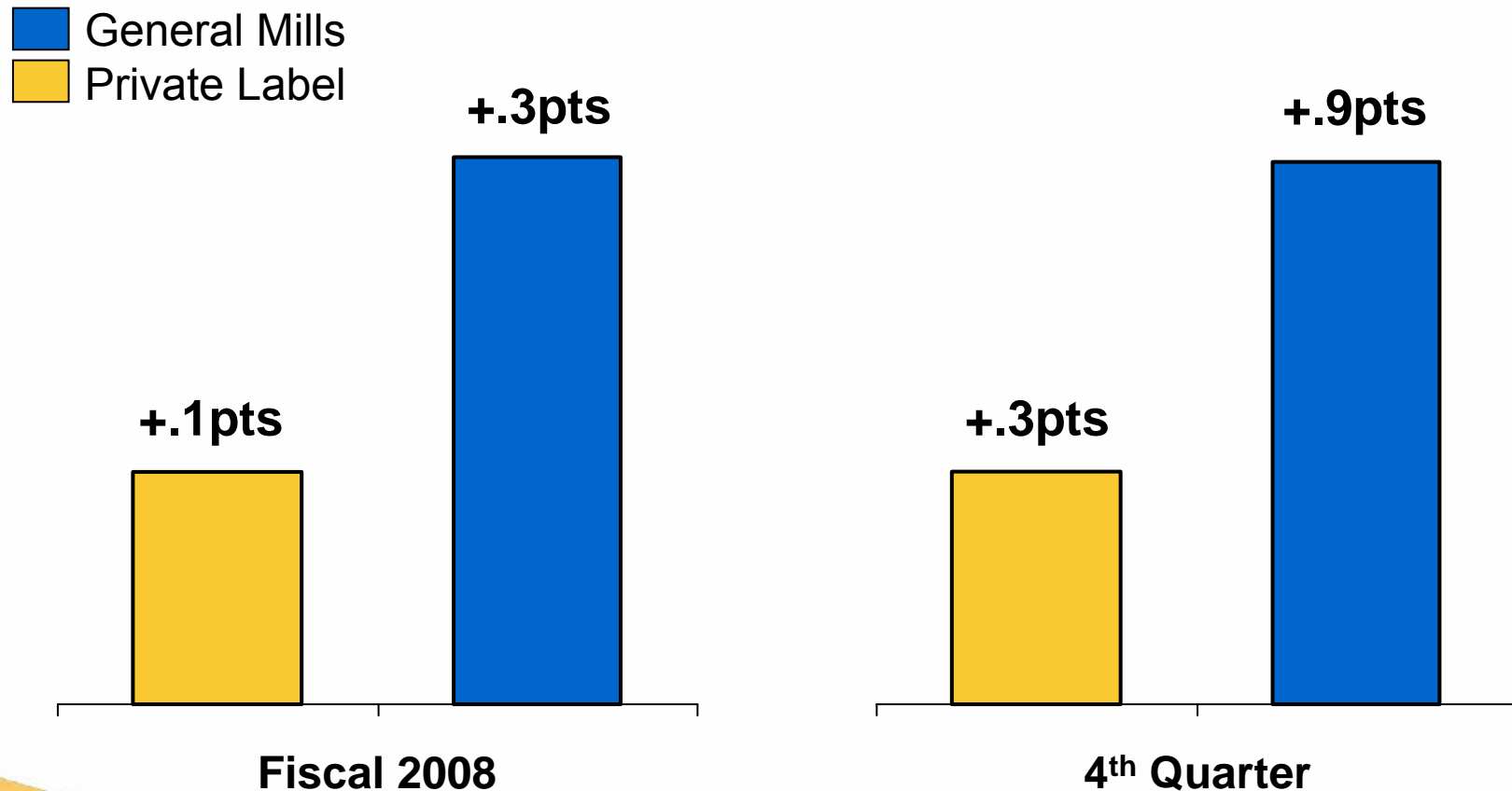
...AND AROUND THE WORLD

<u>Business</u>	<u>2008 Markets</u>	<u>Rank</u>
CPW Cereals	130	2
Häagen-Dazs Super Premium Ice Cream	60	1
Nature Valley Granola Bars	54	1
Old El Paso Mexican Foods	20	1
Green Giant Vegetables	60	1*

Source: ACNielsen, Company Estimates
* In Key Markets – Europe and Canada

U.S. MARKET SHARE TRENDS

(Composite \$ Share Growth – General Mills Major Categories)



GROWTH DRIVERS

QUALITY AND AFFORDABILITY

<u>Brand</u>	Average Non-promoted <u>Price</u>	<u>Price/ Serving</u>
Progresso Classic Vegetable Soup	\$2.16	\$1.08
Yoplait Light Yogurt	\$.71	\$.71
Nature Valley Crunchy Granola Bars (6 ct.)	\$3.08	\$.51
Green Giant Frozen Peas (16oz. Bag)	\$1.80	\$.36
Pillsbury Crescent Rolls (8 ct.)	\$2.43	\$.30
Cheerios (14oz.)	\$3.58	\$.26



Source: ACNielsen All Outlet, 4 weeks ending 5/24/08

A VIRTUOUS CYCLE



GROWTH DRIVERS

Brand Building
Win With All Customers
International Expansion

Innovation

**Margin
Expansion**



INNOVATION WORLDWIDE

300 New Products
Company Wide in 2009



GENERAL MILLS

LEADERSHIP TALENT



Marc Belton
EVP, Worldwide Health,
New Business Development



John Church
SVP, Supply Chain



Peter Erickson
SVP, Innovation & Quality



Ian Friendly
EVP, COO-US Retail



Chris O'Leary
EVP, COO-International



Don Mulligan
EVP, CFO



Rick Palmore
EVP, General Counsel



Mike Peel
EVP, Human Resources &
Global Business Services



Jeff Rotsch
EVP, Worldwide Sales &
Channel Development



Chris Shea
SVP, External Relations

Ken Powell Direct Reports

Average Age

51

Average Yrs. With General Mills

19

Average Yrs. In Industry

24



GENERAL MILLS

LEADERSHIP TALENT



Mark Addicks
Chief
Marketing Officer



Peter Capell
Intl Mktg & Sales



Gary Chu
President,
Greater China



Juliana Chugg
President,
Pillsbury USA



Giuseppe D'Angelo
President,
Eur, Lat Am &
Africa Reg



Mike Davis
Global
Human Resources



Dave Dudick
US Channels



Jeff Harmening
President,
Big G



Dave Homer
President,
General Mills Canada



John Machuzick
President,
Bakeries &
Foodservice



Luis Gabriel Merizalde
Managing Director,
Australasia



Michele Meyer
President,
Small Planet
Foods



Maria Morgan
President,
Foodservice



Jim Murphy
President,
Meals



Kim Nelson
President,
Snacks



Shawn O'Grady
President,
US Retail Sales



Ann Simonds
President
Baking Products



Christi Strauss
CEO, Cereal Partners
Worldwide



Bob Waldron
President,
Yoplait-Colombo



Keith Woodward
Financial
Operations

Rest of Operating Committee

Average Age

47

Average Yrs. With General Mills

17

Average Yrs. In Industry

19



GENERAL MILLS SUMMARY

- 2008 Financial Performance Exceeded Expectations
- Sales and Operating Profits Growing in All Three Business Segments
- Promising Lineup of New Products and Marketing Innovation
- Excellent Prospects for Continuing Growth





Continuing Growth

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GENERAL MILLS



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GENERAL MILLS

RECONCILIATION OF SEGMENT OPERATING PROFIT

(\$ in Millions)

	Q4		Annual			
	2008	2007	2008	2007	2006	2005
U.S. Retail	\$428	\$407	\$1,972	\$1,896	\$1,801	\$1,745
International	62	56	269	216	194	163
Bakeries & Foodservice	27	29	165	148	116	108
Segment Operating Profit	\$517	\$492	\$2,406	\$2,260	\$2,111	\$2,016
Corporate Unallocated Expense	183	44	157	163	123	32
Restructuring, Impairment and Other Exit Costs (Income)	(1)	42	21	39	30	84
Operating Profit	\$335	\$406	\$2,228	\$2,058	\$1,958	\$1,900

RECONCILIATION OF NON-GAAP EPS TO DILUTED EPS

	Fiscal 2008	
	Q4	Annual
Diluted EPS	\$ 0.53	\$ 3.71
Net Gains / (Reductions) from Mark-to-market Valuation of Certain Commodity Positions	(.20)	.10
Reduction in Tax Reserve	--	.09
Diluted EPS Excluding Certain Commodity Gains and Income Tax Adjustment	\$ 0.73	\$ 3.52

RECONCILIATION OF 2008 GROSS MARGIN

(\$ in Millions)

	Q4		Fiscal 2008	
Net Sales	\$3,471		\$13,652	
Gross Margin as Reported	1,032	29.7%	4,874	35.7%
Mark-to-market Impact*	111		(57)	
Recall Expense	--		21	
Accelerated Depreciation	--		18	
	1,144	33.0%	4,856	35.6%

*Impact of Mark-to-market Valuation of Certain Commodity Positions.

RETURN ON TOTAL CAPITAL

	2008 Adjusted (2)	2008	2007	2006	2005	2005 Adjusted (1)
Net earnings	\$1,295	\$1,295	\$1,144	\$1,090	\$1,240	\$1,240
Interest expense, net, after-tax	276	276	282	261	289	289
2008 tax adjustment and mark-to-market gain, after-tax	(66)					
Divestitures gain, after-tax						(284)
Debt repurchase cost, after-tax						87
Earnings before interest after tax	<u>\$1,505</u>	<u>\$1,571</u>	<u>\$1,426</u>	<u>\$1,351</u>	<u>\$1,529</u>	<u>\$1,332</u>
Current portion of long-term debt	\$442	\$442	\$1,734	\$2,132	\$1,639	\$1,639
Notes payable	2,209	2,209	1,254	1,503	299	299
Long-term debt	<u>4,349</u>	<u>4,349</u>	<u>3,218</u>	<u>2,415</u>	<u>4,255</u>	<u>4,255</u>
Total debt	7,000	7,000	6,206	6,049	6,193	6,193
Minority interests	242	242	1,139	1,136	1,133	1,133
Stockholders' equity	<u>6,216</u>	<u>6,216</u>	<u>5,319</u>	<u>5,772</u>	<u>5,676</u>	<u>5,676</u>
Total capital	13,458	13,458	12,664	12,958	13,003	13,003
2008 tax adjustment and mark-to-market gain, after-tax	(66)					
2005 divestiture gain, net of debt repurchase cost						(197)
Accumulated other comprehensive income	<u>(177)</u>	<u>(177)</u>	<u>120</u>	<u>(125)</u>	<u>(8)</u>	<u>(8)</u>
Adjusted total capital	<u>\$13,215</u>	<u>\$13,281</u>	<u>\$12,784</u>	<u>\$12,833</u>	<u>\$12,995</u>	<u>\$12,798</u>
Average adjusted total capital	<u>\$12,999</u>	<u>\$13,032</u>	<u>\$12,808</u>	<u>\$12,914</u>	<u>\$13,456</u>	<u>\$13,357</u>
Return on capital	<u>11.6%</u>	<u>12.1%</u>	<u>11.1%</u>	<u>10.5%</u>	<u>11.4%</u>	<u>10.0%</u>

(1) Excluding Divestitures Gain and Debt Repurchase Cost, After-tax.

(2) Excluding Tax Adjustment and Mark-to-market Gain, After-tax.



GENERAL MILLS

RECONCILIATION OF AVERAGE DILUTED SHARES OUTSTANDING

(\$ in Millions)

	Fiscal Year			
	2008	2007	2006	2005
Average Diluted Shares Outstanding	347	360	379	409
Incremental Share Effect from Contingent Convertible Debt	—	—	(13)	(29)
Average Diluted Shares Outstanding, Excluding CoCos	347	360	366	380

RECONCILIATION OF 2008 U.S. RETAIL SEGMENT OPERATING PROFIT MARGIN

(\$ in Millions)

	<u>Q4</u>	<u>Annual</u>
Net Sales	<u>\$2,219</u>	<u>\$9,072</u>
Segment Operating Profit	428	1,971
Recall Expense	<u>2</u>	<u>24</u>
Segment Operating Profit Excluding Recall	<u>\$430</u>	<u>\$1,995</u>
Segment Operating Profit Margin	19.4%	22.0%

RECONCILIATION OF JOINT VENTURE EARNINGS

(\$ in Millions)

	Fiscal Year			
	2008	2007	2006	2005
Joint Venture Earnings	\$111	\$73	\$69	\$94
SVE Earnings	—	—	—	28
8 th Continent Earnings / (Loss)	(1)	(3)	(4)	(4)
JV Earnings Excluding Divested Businesses	\$112	\$76	\$73	\$69

Table May Not Foot Due to Rounding.