



.....
GENERAL MILLS

Chris O'Leary

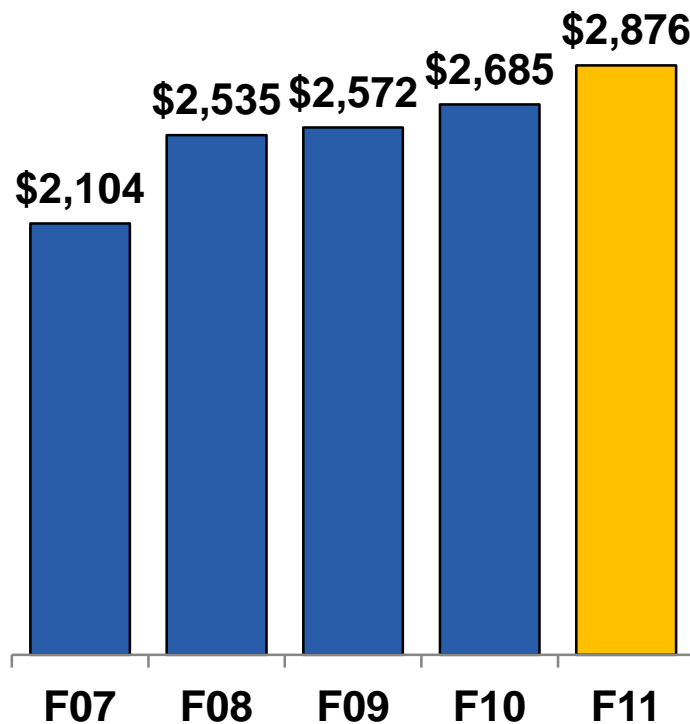
Executive Vice President;
Chief Operating Officer,
International



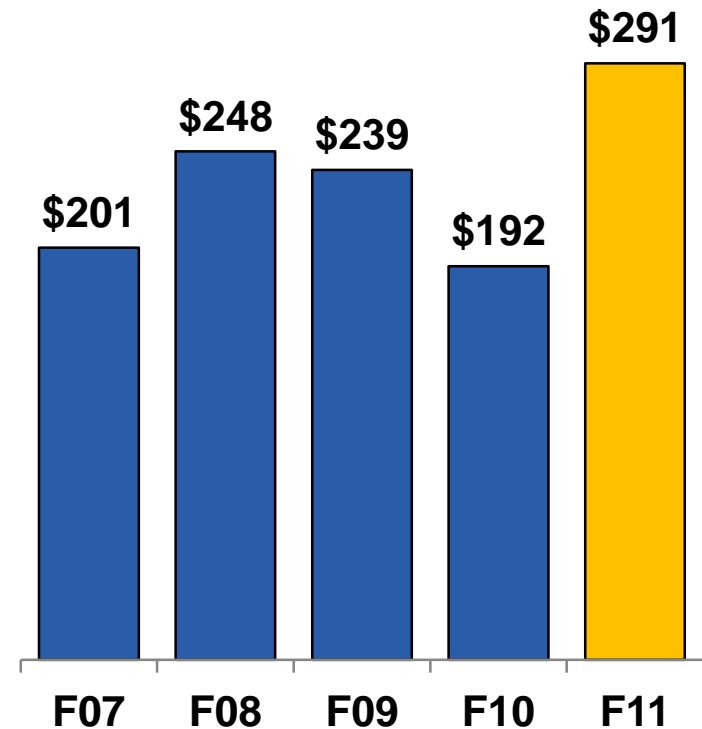
General Mills International Segment Growing Sales and Earnings

(\$ in Millions)

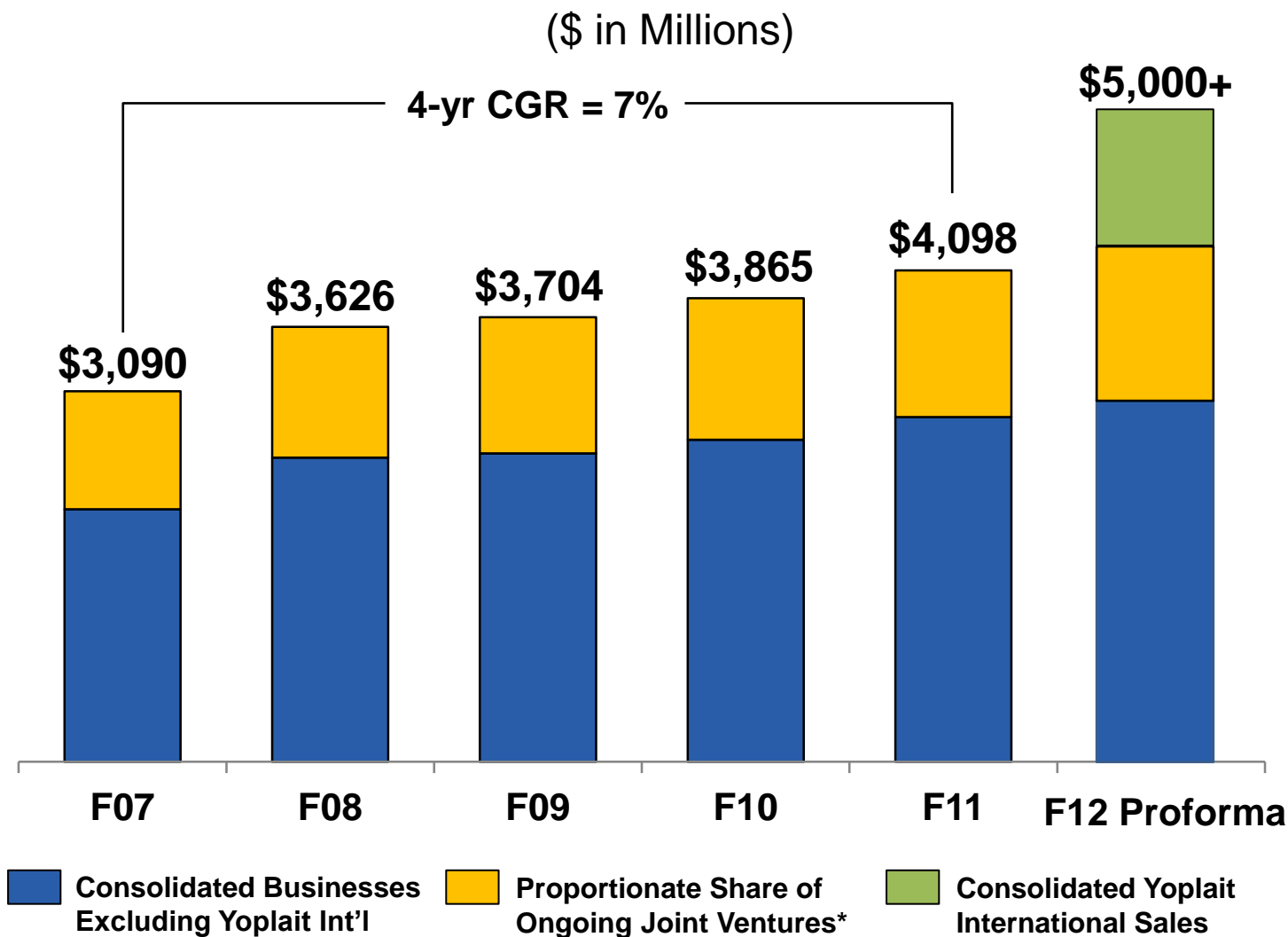
Net Sales



Segment Operating Profit



International Sales Growth Including Proportionate Share of Joint Ventures*



*Non-GAAP Measure. See Appendix for Reconciliation

General Mills Fiscal 2011 Performance Europe



- Net Sales: \$905 Million
- Constant Currency Sales Growth: +7%*
- Growth Led by Häagen-Dazs, Old El Paso and Nature Valley
- Yoplait Will Significantly Increase Scale

*Non-GAAP Measure. See Appendix for Reconciliation



General Mills Fiscal 2011 Performance Greater China



- Fiscal 2011 Net Sales: \$440 Million
- Constant Currency Sales Growth: +19%*
- Strong Growth for Häagen-Dazs and Wanchai Ferry
- Strong GDP Growth, Rising Disposable Incomes

*Estimated Net Sales Converting Local Currency Data at a Fixed Exchange Rate.

Building Our Global Platforms

CEREAL



**SUPER-PREMIUM
ICE CREAM**



**CONVENIENT
MEALS**



**HEALTHY
SNACKING**

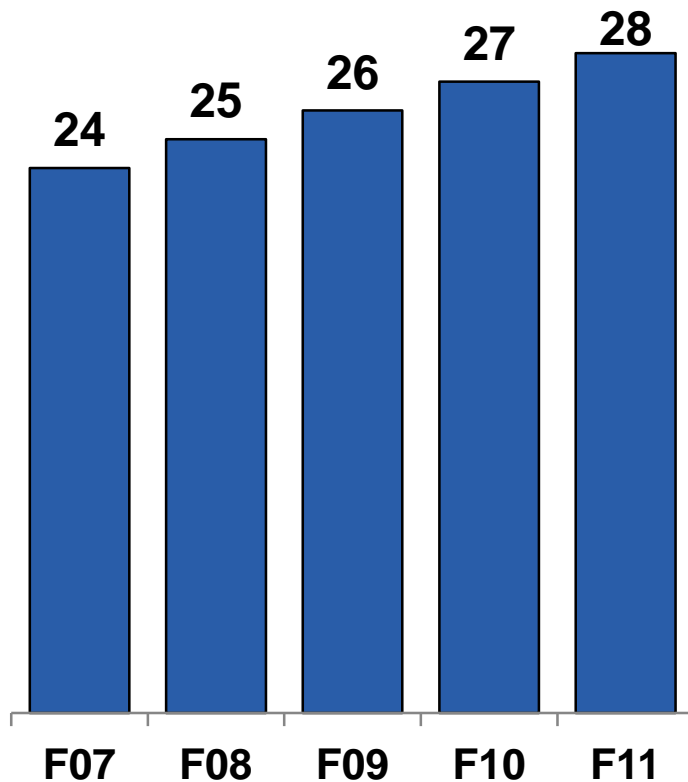


YOGURT



Canada – Strong Cereal Performance

Value Market Share*



2012 Growth Drivers

New Products



Health News



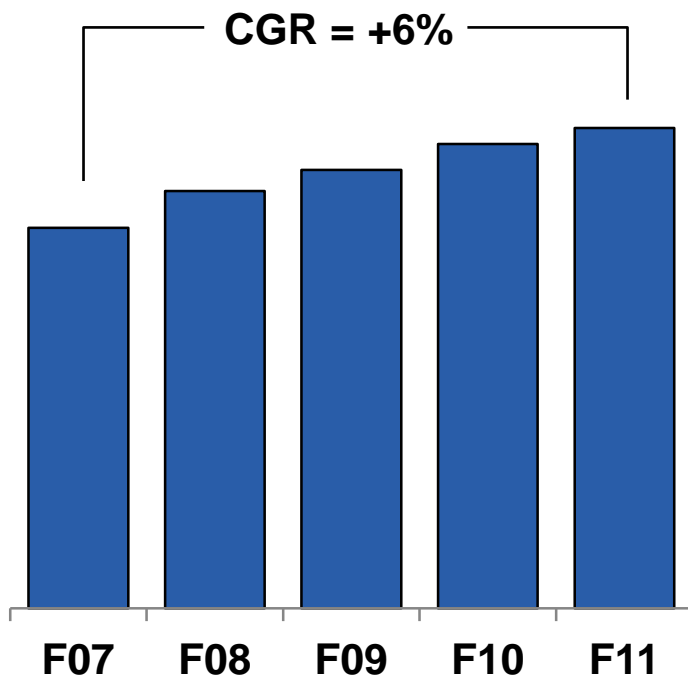
*Source: Nielsen



Continued Growth for CPW

Net Sales – As Reported*

(\$ in Millions)



2012 Growth Drivers

Core Growth



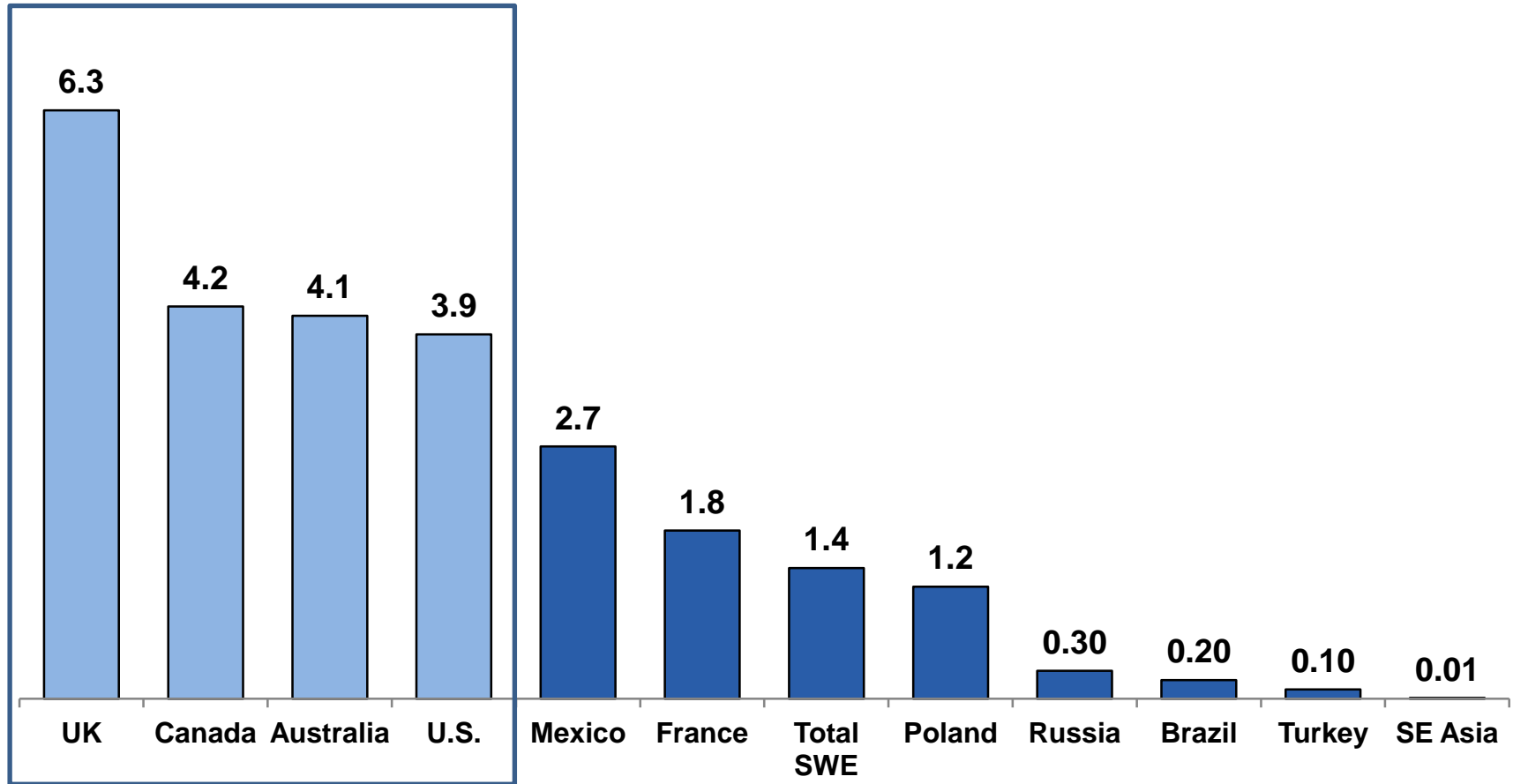
New Products



*F07 Does Not Conform to Current Income Statement Classification

Cereal – Strong Prospects for Future Growth

Annual RTE Cereal Kg per Person



6% of World's Population

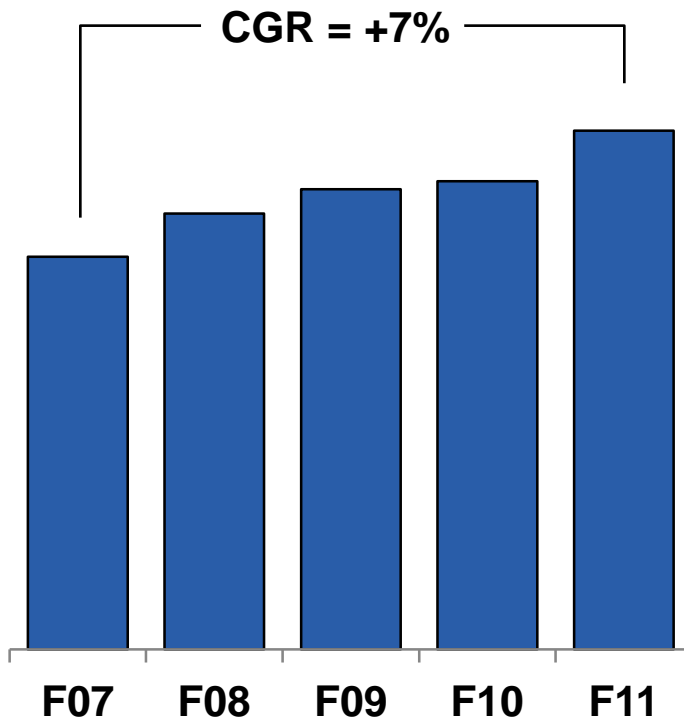
Source: Euromonitor 2010 Forecast



Häagen-Dazs

Constant Currency Sales*

(\$ in Millions)



2012 Growth Drivers



Shops Expansion



New Platforms



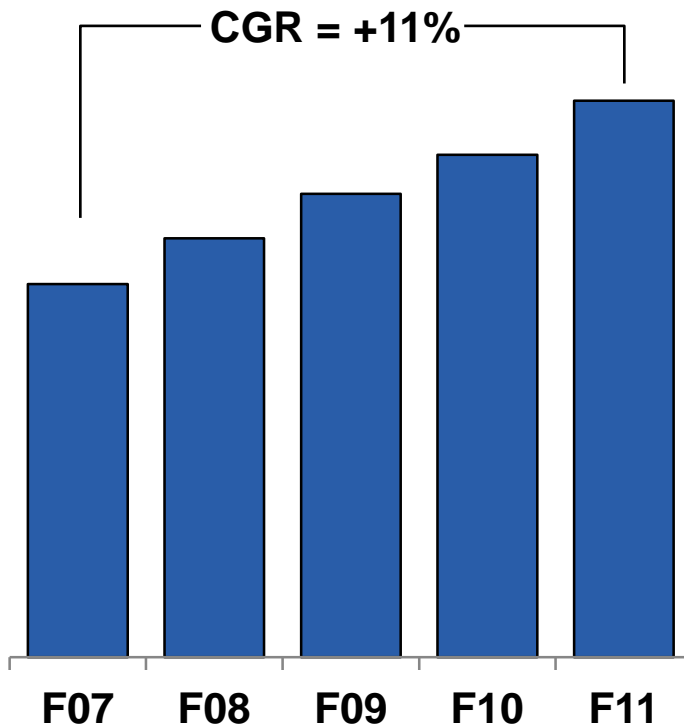
New Flavors

*Estimated Net Sales Converting Local Currency Data at a Fixed Exchange Rate.

Driving Convenient Meals Growth in 2012

Int'l Old El Paso and Wanchai Ferry Constant Currency Sales*

(\$ in Millions)



2012 Growth Drivers



Old El Paso



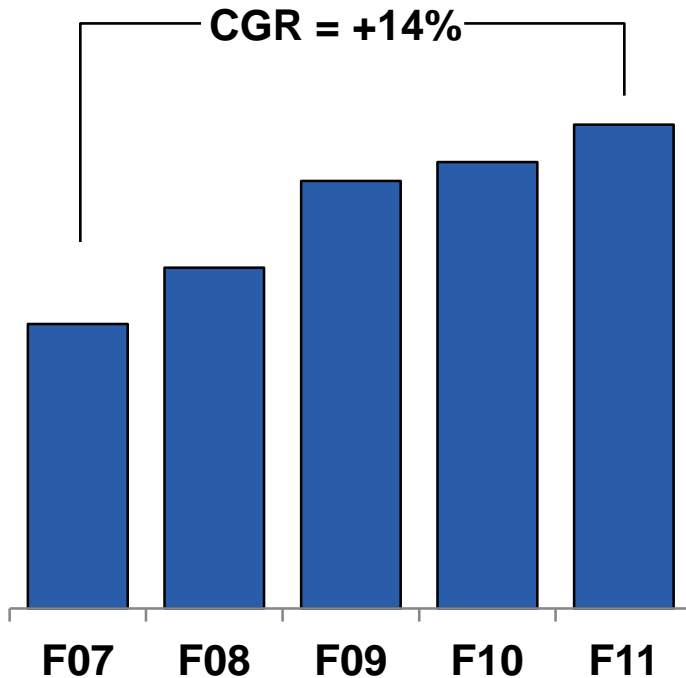
Wanchai Ferry

*Estimated Net Sales Converting Local Currency Data at a Fixed Exchange Rate.

2012 Wholesome Snack Bars

Constant Currency Sales*

(\$ in Millions)



2012 Growth Drivers



Nature Valley



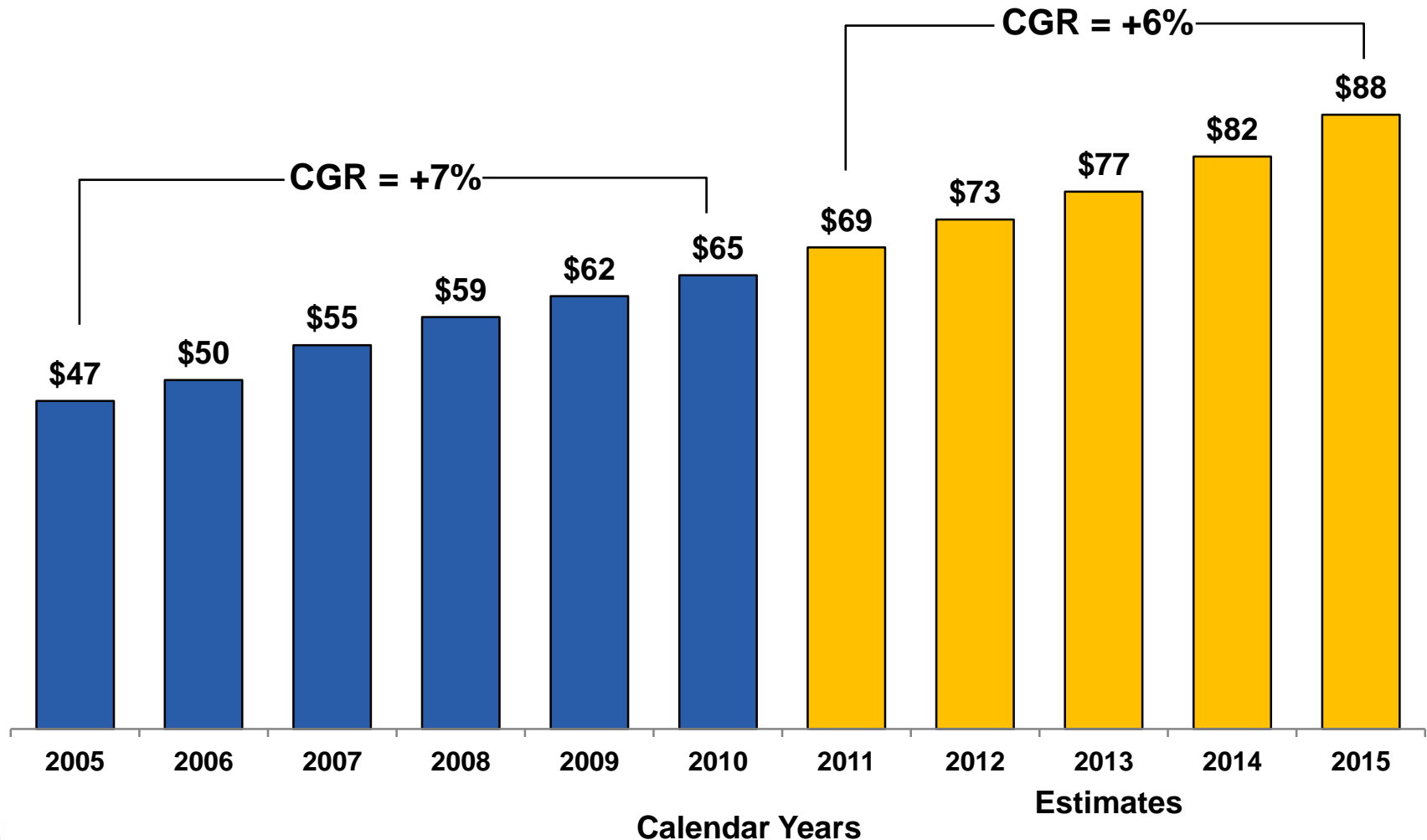
Fiber One

*Estimated Net Sales Converting Local Currency Data at a Fixed Exchange Rate.



Yogurt is a Growing Global Business

(Category Retail Sales, \$ in Billions)

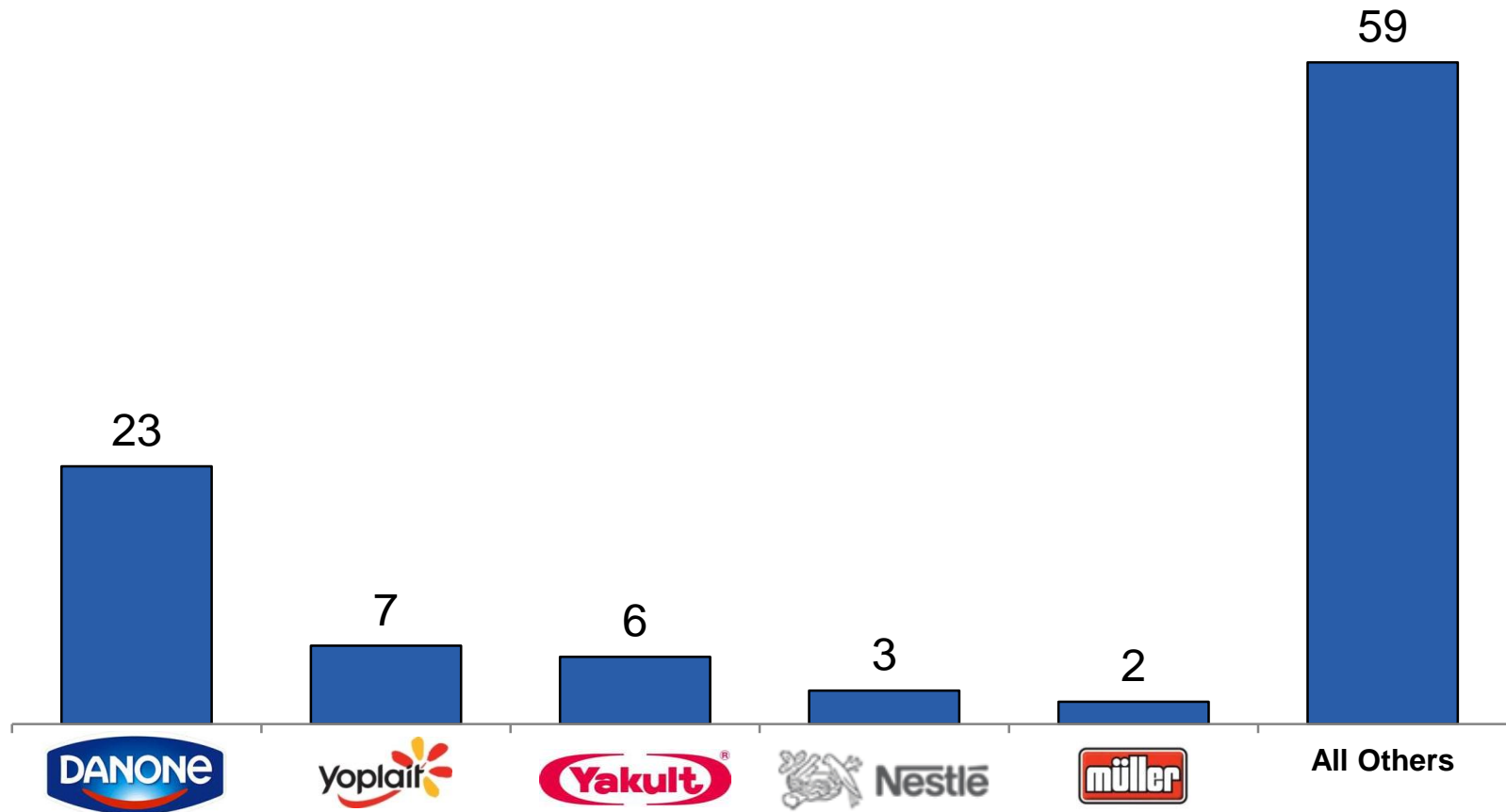


Source: Euromonitor



Fragmented Global Yogurt Market

2010 Global Market Value Share



Source: Euromonitor

Leading Global Product Portfolio



Yoplait International Current Business Portfolio



Operator Business



France



UK



Canada
(Liberté)

Other
Europe

Consolidating Net Sales

Key Franchise Business



U. S.



Canada
(Yoplait)



Australia



Mexico

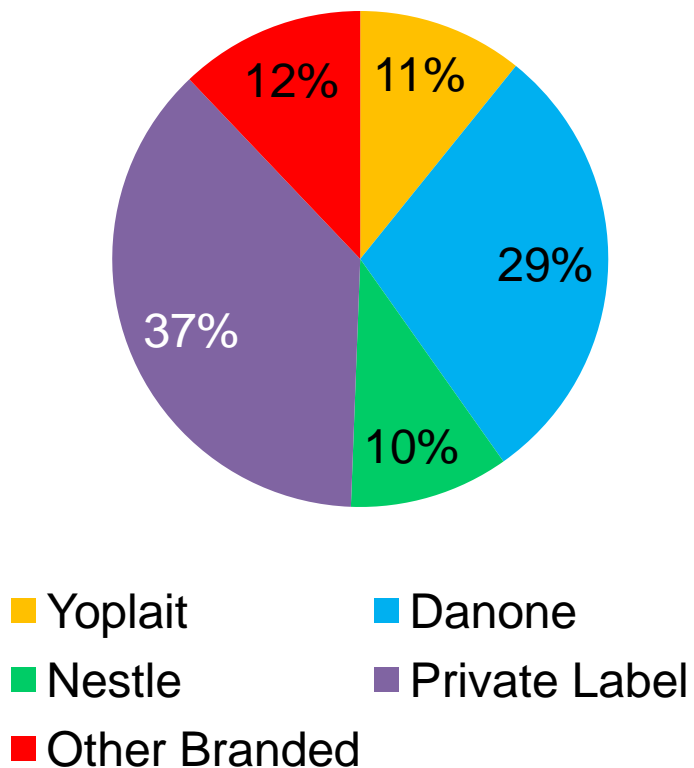
Royalty Fees



Operator Business: France

France Yogurt Market Share*

(Total Category = \$6.3 Billion)



Calin



Yogurt 5th largest food category in France**

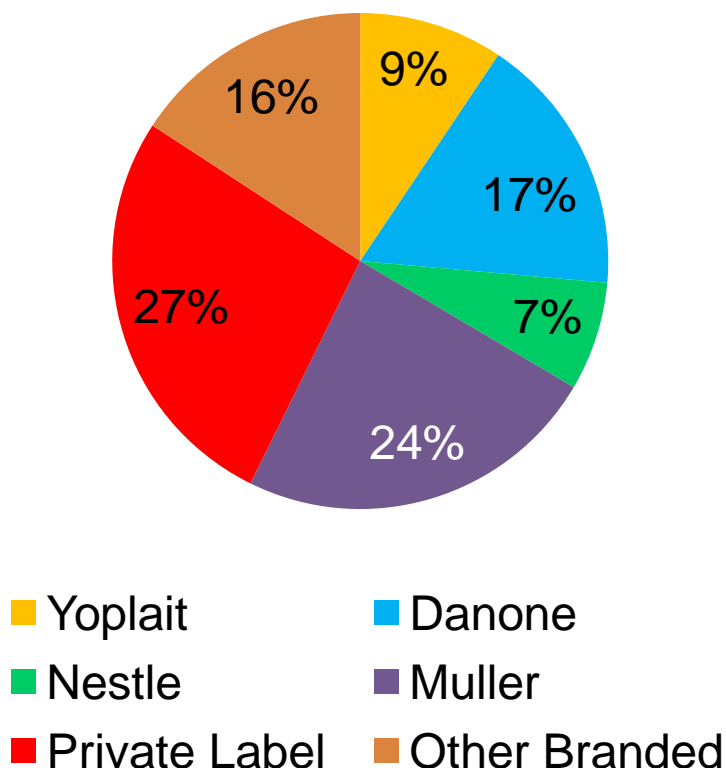
*IRI, 52-week Period as of 6/19/11

**Euromonitor 2010



Operator Business: UK

UK Yogurt Market Share*
(Total Category = \$3.5 Billion)



Calin



Yogurt 10th largest food category in UK**

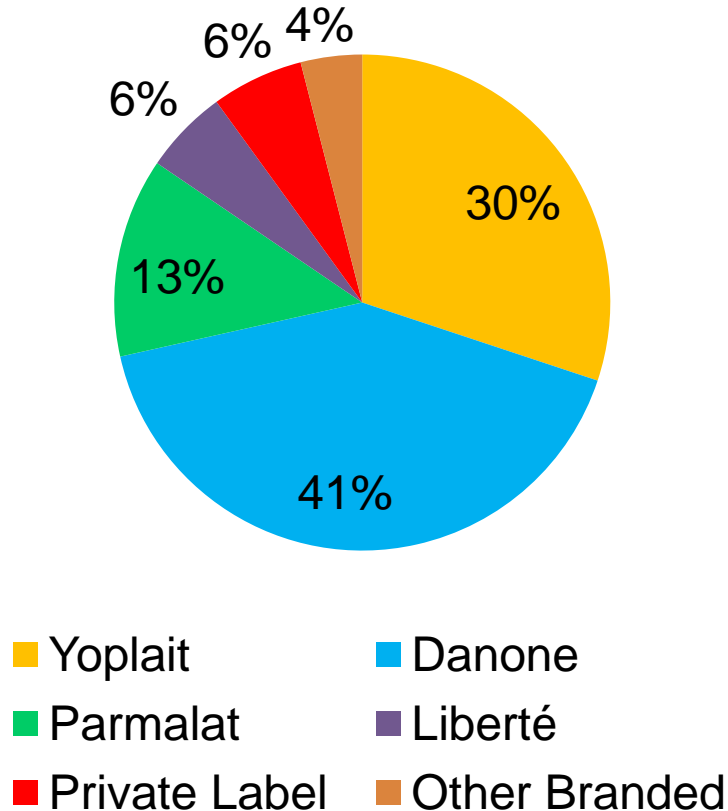
*IRI, 52-week Period as of 6/19/11

**Euromonitor 2010



Operator Business: Canada

Canada Yogurt Market Share (Total Category = \$1.2 Billion)



LIBERTÉ
artisan de nature



Yogurt 8th largest food category in Canada

Source: ACNielsen, 52 weeks ended 10/23/10



Franchise Businesses



Key Highlights

- Products Sold in Over 70 Countries
- Top 3 Share Position in Core Franchise Markets

Market Share Position



#1



#2



#1



#3

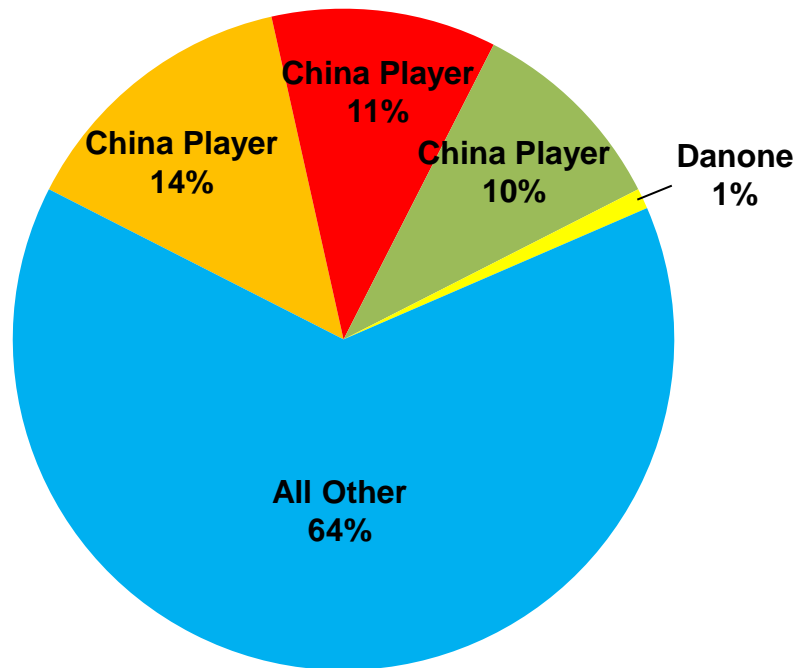
Source: Euromonitor and ACNielsen



Future Growth Opportunity: Asia

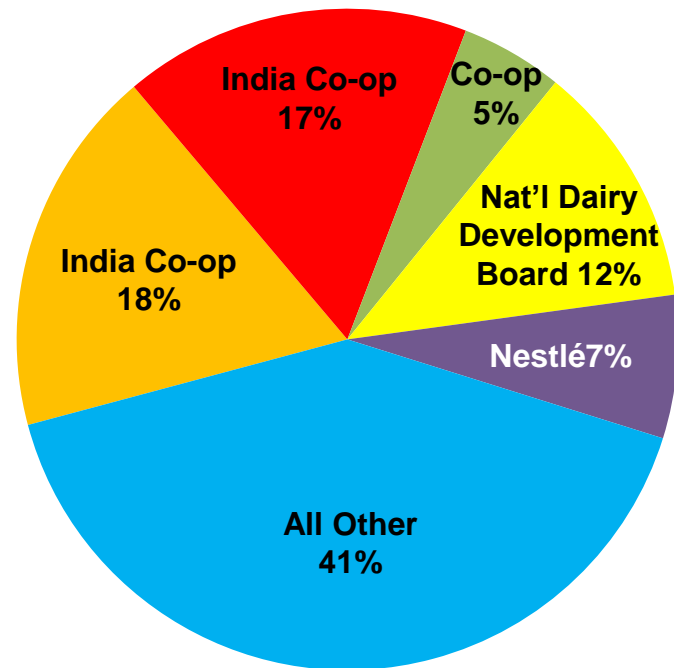
(\$USD in Millions)

China Yogurt Market



2010 Sales:	\$4,760
Drinkable	3,180
Spoonable	1,580

India Yogurt Market



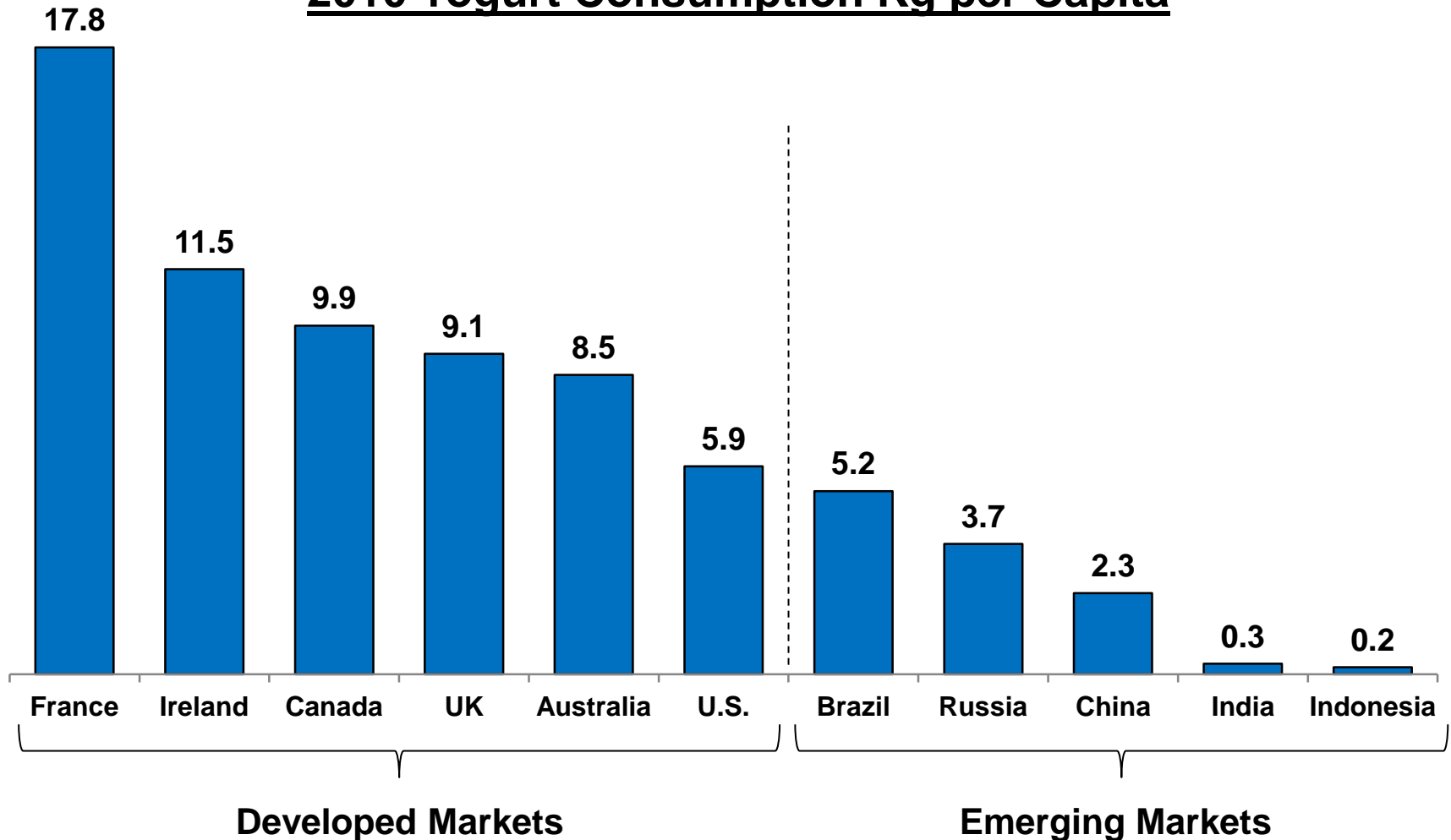
2010 Sales:	\$370
Drinkable	3
Spoonable	368

Source: Euromonitor, Market Shares are 2009 Data



Per Capita Consumption Still Low

2010 Yogurt Consumption Kg per Capita



Source: Euromonitor



Fiscal 2012 International Summary

- Continuing Sales and Operating Profit Growth for Base Business
 - +HSD Net Sales Growth
 - +DD Growth in Operating Profits
- Yoplait will Add Significant Net Sales and Profit
- Good Growth for Cereal Partners Worldwide
- Assuming Slow Business Recovery for Häagen-Dazs Japan





.....
GENERAL MILLS

A Portfolio for Global Growth

July 2011 Investor Day

