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GENERAL MILLS

Don Mulligan

Executive Vice President
and Chief Financial Officer



A Portfolio for Global Growth

- F12 Guidance, Including Yoplait International
- F12 Priorities for Our 5 Global Platforms
- Assessing Our Long-term Outlook



General Mills Fiscal 2012

Adding in Yoplait International

- Consolidating 10 Months of Operating Results (July-April)
- Pro Forma Net Sales Estimate: \$1.2 Billion
- Operating Profit Margin: Low Double-digit
- EPS Impact:

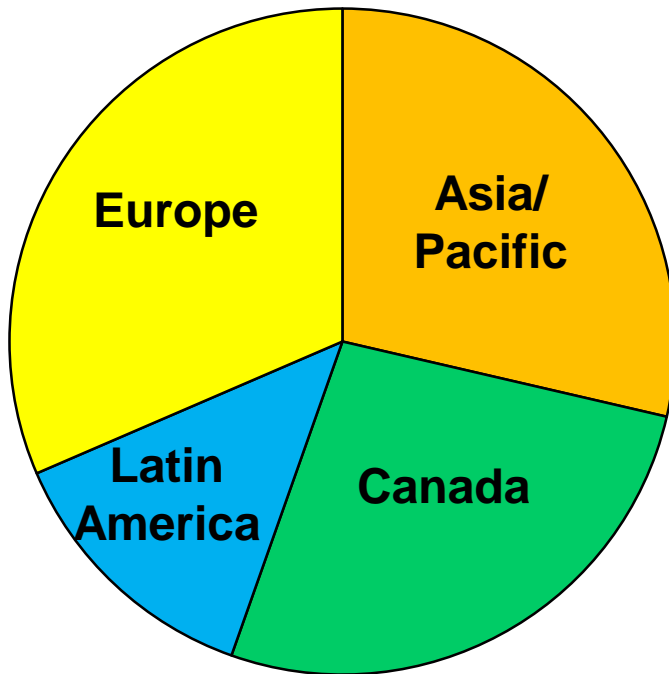
Yoplait Operating Results	+
Incremental Amortization	-
<u>Lower Share Repurchases</u>	-
Net Adjusted EPS Impact	\cong 1¢ Drag
- Integration/Transaction Costs Not Included in Adjusted EPS



International Segment Net Sales by Region

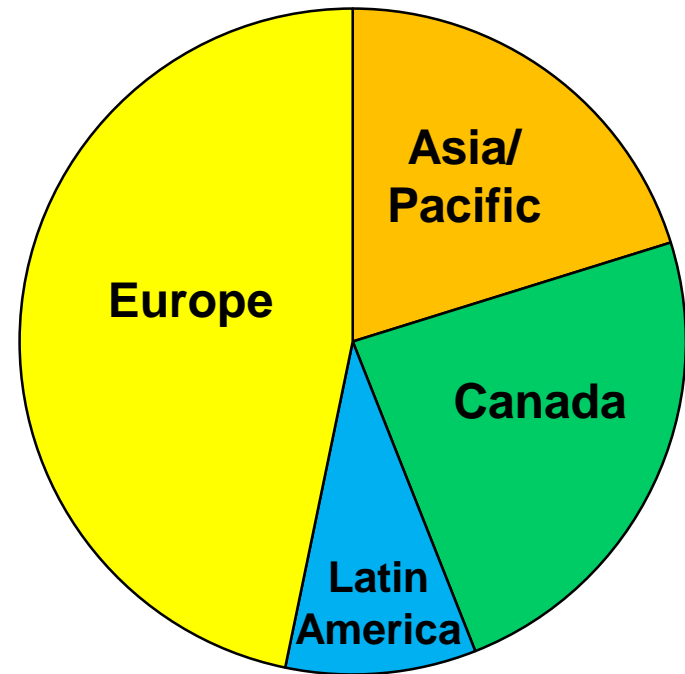
(\$ in Billions)

F11 Actual



Total: \$2.9

Pro Forma*



Total: \$4.1

*F11 Reported Net Sales Plus F12 Yoplait International \$1.2 Billion Pro Forma



Our Global Platforms Yogurt

(\$ in Millions)

Fiscal 2012 Priorities

- Integrate Yoplait International
- Accelerate Sales Growth for Yoplait U.S. Retail
- Continue Strong Growth in Foodservice Channels

\$2,800

Int'l

U.S.

Pro Forma
Sales*



*F11 Reported Net Sales Plus F12 Yoplait International \$1.2 Billion Pro Forma



Our Global Platforms Ready-to-eat Cereal

(\$ in Millions)

Fiscal 2012 Priorities

- Renew Sales Growth for Big G Cereals
- Sustain Cereal Momentum in Foodservice Channels
- Support Strong New Product Launch Plan in Canada
- Drive MSD Sales Growth at CPW



Cheerios
Toasted Whole Grain Oat Cereal



\$3,800

**CPW
50%**

Canada

U.S.

**Pro Forma
Sales***

*F11 U.S. Net Sales Plus F11 International Net Sales at Estimated Foreign Currency Translation Rates Plus Proportionate Share of F11 Joint Venture Sales

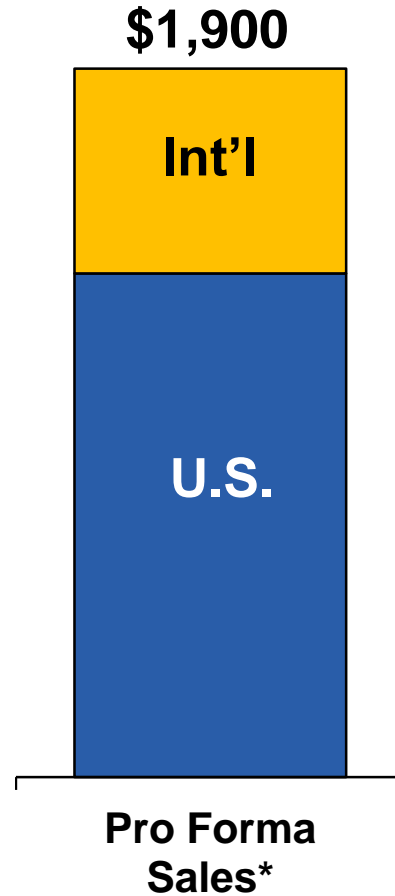


Our Global Platforms Convenient Meals

(\$ in Millions)

Fiscal 2012 Priorities

- Expand Wanchai Ferry Product Line/Distribution in China, Southeast Asia
- Support Old El Paso Product Launches in U.S., Europe and Australia
- Renew Sales Growth for Helpers
- Sustain Momentum on Frozen Entrees Line in U.S.



*F11 U.S. Net Sales Plus F11 International Net Sales at Estimated Foreign Currency Translation Rates



Our Global Platforms Wholesome Snack Bars

(\$ in Millions)

Fiscal 2012 Priorities

- Launch New Fiber One Brownies in U.S.
- Sustain Global Momentum on Nature Valley
- Extend Snack Bar Platform in Foodservice Channels



\$1,100

Int'l

U.S.

Pro Forma
Sales*

*F11 U.S. Net Sales Plus F11 International Net Sales at Estimated Foreign Currency Translation Rates



Our Global Platforms Superpremium Ice Cream

(\$ in Millions)

Fiscal 2012 Priorities



\$750

**HDJapan
50%**

Int'l

**Pro Forma
Sales***

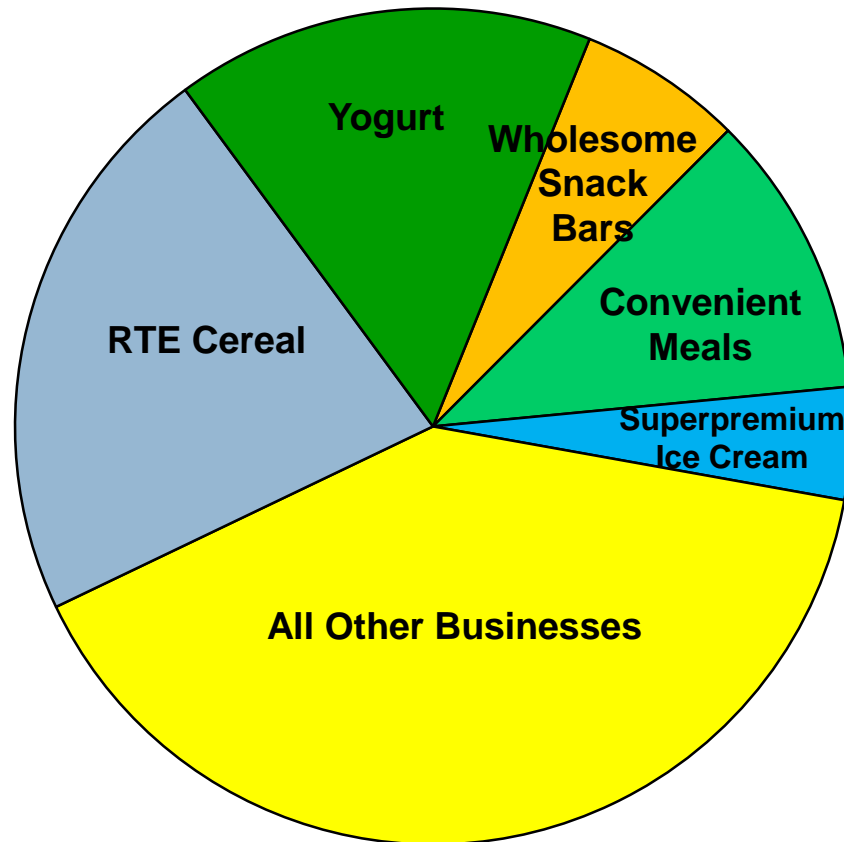
- Support Launches of Secret Sensations, Crepe Glacé
- Open 101 New Shops Worldwide

*F11 International Net Sales at Estimated Foreign Currency Translation Rates Plus Proportionate Share of F11 Joint Venture Sales



Building Our Global Platforms

Pro Forma Net Sales*



*F11 U.S. Net Sales Plus F11 International Sales at Estimated Foreign Currency Translation Rates Plus F12 Yoplait International \$1.2 Billion Pro Forma Plus F11 Proportionate Share of Joint Venture Revenues



Our Global Platforms

Large and Growing Food Categories

<u>Global Category</u>	<u>2010 Retail Sales</u>	<u>Projected 5-Yr CGR</u>
Yogurt	\$65 Billion	+6%
RTE Cereal	\$24 Billion	+5%
Ice Cream	\$74 Billion	+5%
Ready Meals	\$86 billion	+3%
Snack Bars	\$10 Billion	+4%

Source: Euromonitor



Maintaining Our Long-term Growth Model

Compound Annual 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



Recent Growth Record

Fiscal 2007 – 2011

(\$ in Millions)

	<u>2007</u>	<u>2011</u>	<u>4-Yr CGR</u>
Net Sales	\$12,304	\$14,880	5%
Segment Operating Profit*	\$2,273	\$2,946	7%
Adjusted Diluted EPS*	\$1.59	\$2.48	12%

*Non-GAAP Measure. See Appendix for Reconciliation



Our Next Phase of Growth

Fiscal 2011 – 2015

	<u>2011 Actual</u>	<u>2015 Goal</u>	<u>Implied 4-Yr CGR</u>	<u>w/Yoplait Int'l</u>
Net Sales	\$14,880	\$18,000	5%	↑
Segment Operating Profit*	\$2,946	\$3,600	5%	↑
Adjusted Diluted EPS*	\$2.48	\$3.38	8%	↑

*Non-GAAP Measure. See Appendix for Reconciliation





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A Portfolio for Global Growth

July 2011 Investor Day

