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GENERAL MILLS

Ian Friendly

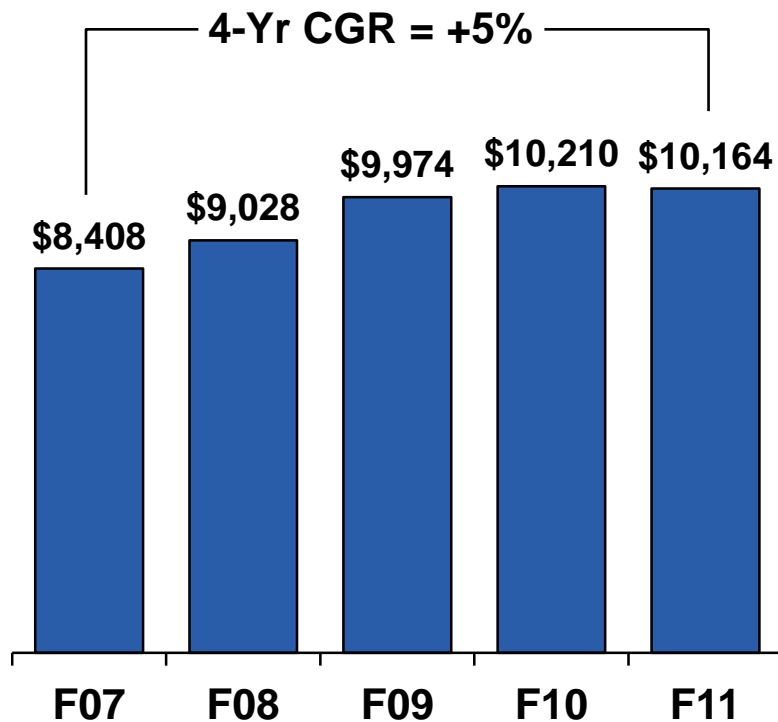
Executive Vice President;
Chief Operating Officer
U.S. Retail



U.S. Retail Results

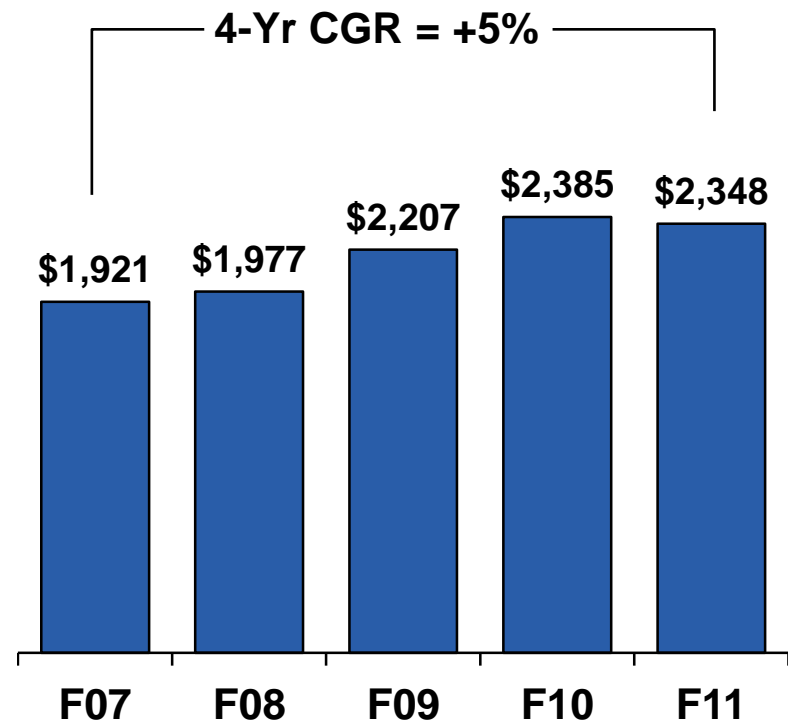
Net Sales

(As Reported, \$ in Millions)



Segment Operating Profit

(As Reported, \$ in Millions)



2011 Summary

A Transition Year for the Industry

- Widespread Merchandising Spending by Food Manufacturers Across All Categories
- Input Cost Inflation Returned
- Pricing Actions Taken Across the Industry



Fiscal 2011 Category Retail Sales Performance

(All Channels)

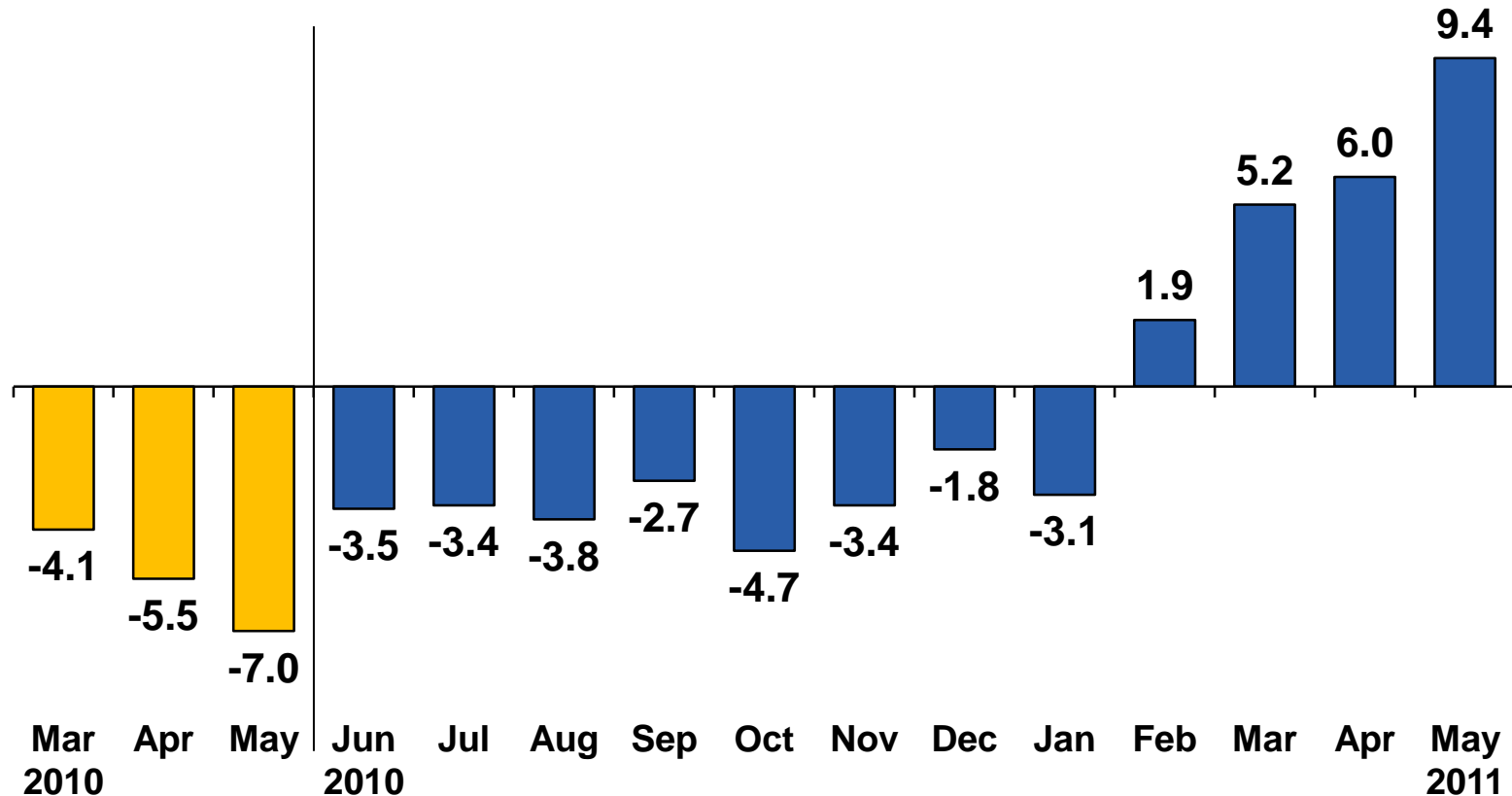
Refrigerated Yogurt	+10
Grain Snacks	+5
Fruit Snacks	+4
Dry Packaged Dinners	+1
Frozen Vegetables	+1
Mexican Aisle Products	+1
Refrigerated Dough	+1
Dessert Mixes	-2
Ready-to-eat Cereal	-2
Ready-to-serve Soup	-3
Frozen Hot Snacks	-4
Frozen Pizza	-5
General Mills Categories Composite	Flat

Source: ACNielsen Plus Company Estimates



Our Pricing Actions Taking Hold

Average Unit Price % Change vs. Year Ago (General Mills Products)



Source: ACNielsen



U.S. Retail Fiscal 2012 Outlook

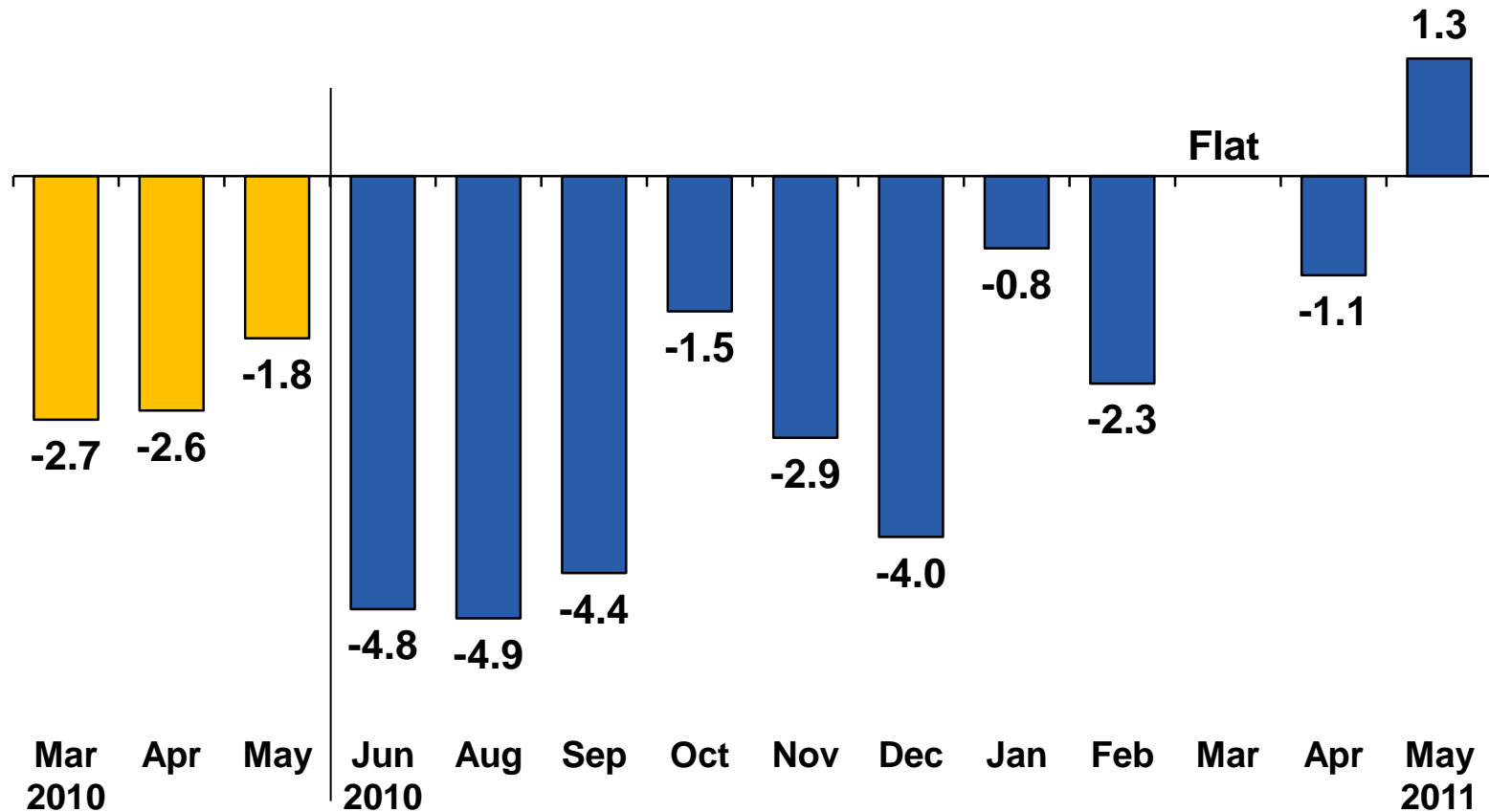
- Sales Growth Fueled by Price Realization
- Solid New Product Innovation
- Strong Brand-building Initiatives



Cereal Category Performance Improving

ACNielsen-measured Category Retail Sales = \$6.3 Billion

(Dollar Sales Percent Change vs. Year Ago)

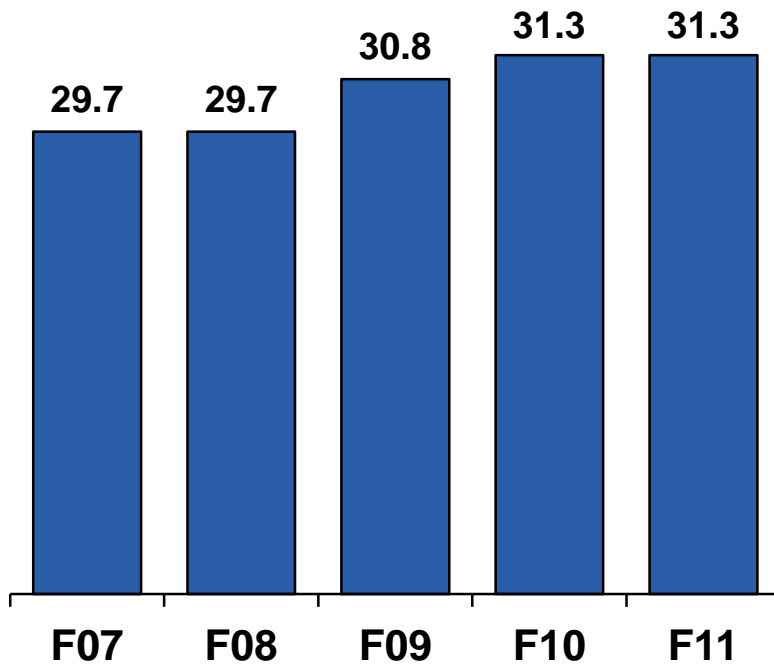


Source: ACNielsen



General Mills Cereal Performance

Our Cereal Dollar Share



Fiscal 2011 Performance

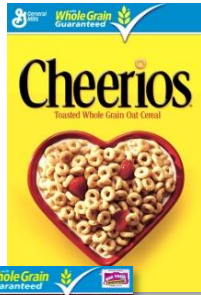
(Retail Sales Growth)

- Multigrain Cheerios +8%
- Chex Franchise +12%
- Cinnamon Toast Crunch +6%
- Cascadian Farm Cereals +17%

Source: ACNielsen



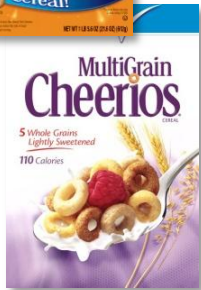
Leverage the Cheerios Brand in Fiscal 2012



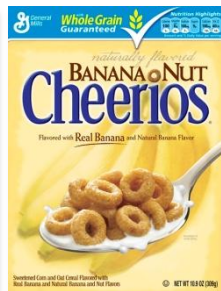
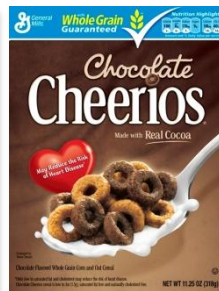
- Increase Advertising to Moms and Boomers
- Cholesterol Reduction Message



- America's Favorite Cereal
- Increase Consumer Support



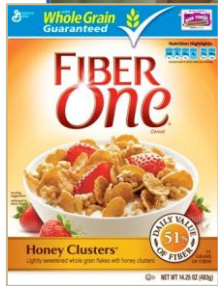
- Weight Management Messaging
- Increase Advertising Among Hispanic Consumers



- Increase Consumer Support



News on More Cereal Brands



**New Packaging
and Advertising**



Leverage Gluten Free Message



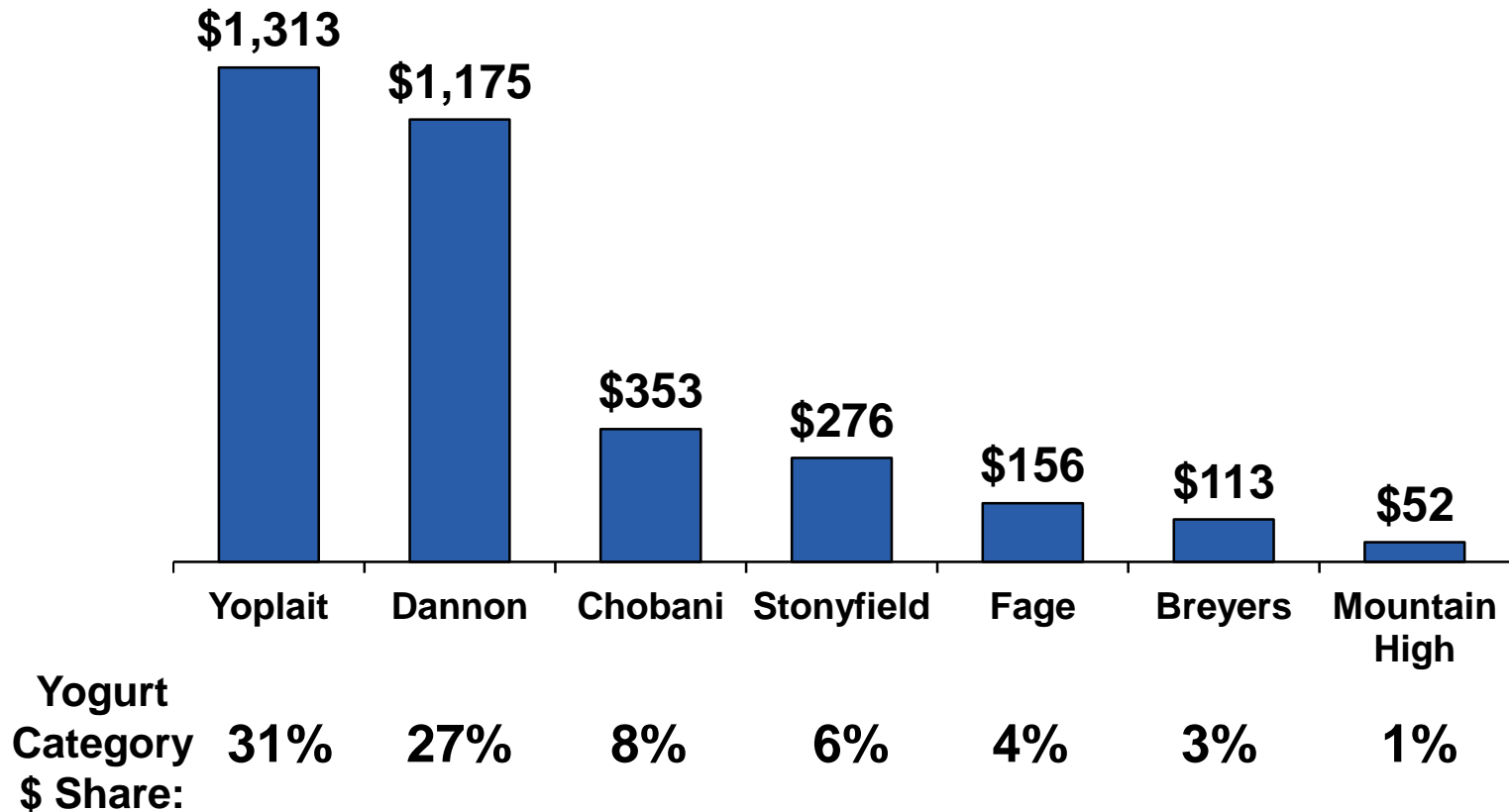
1H F12 New Products



U.S. Yogurt Retail Sales

ACNielsen-measured Category Retail Sales = \$4.3 Billion

(\$ in Millions, Fiscal 2011)

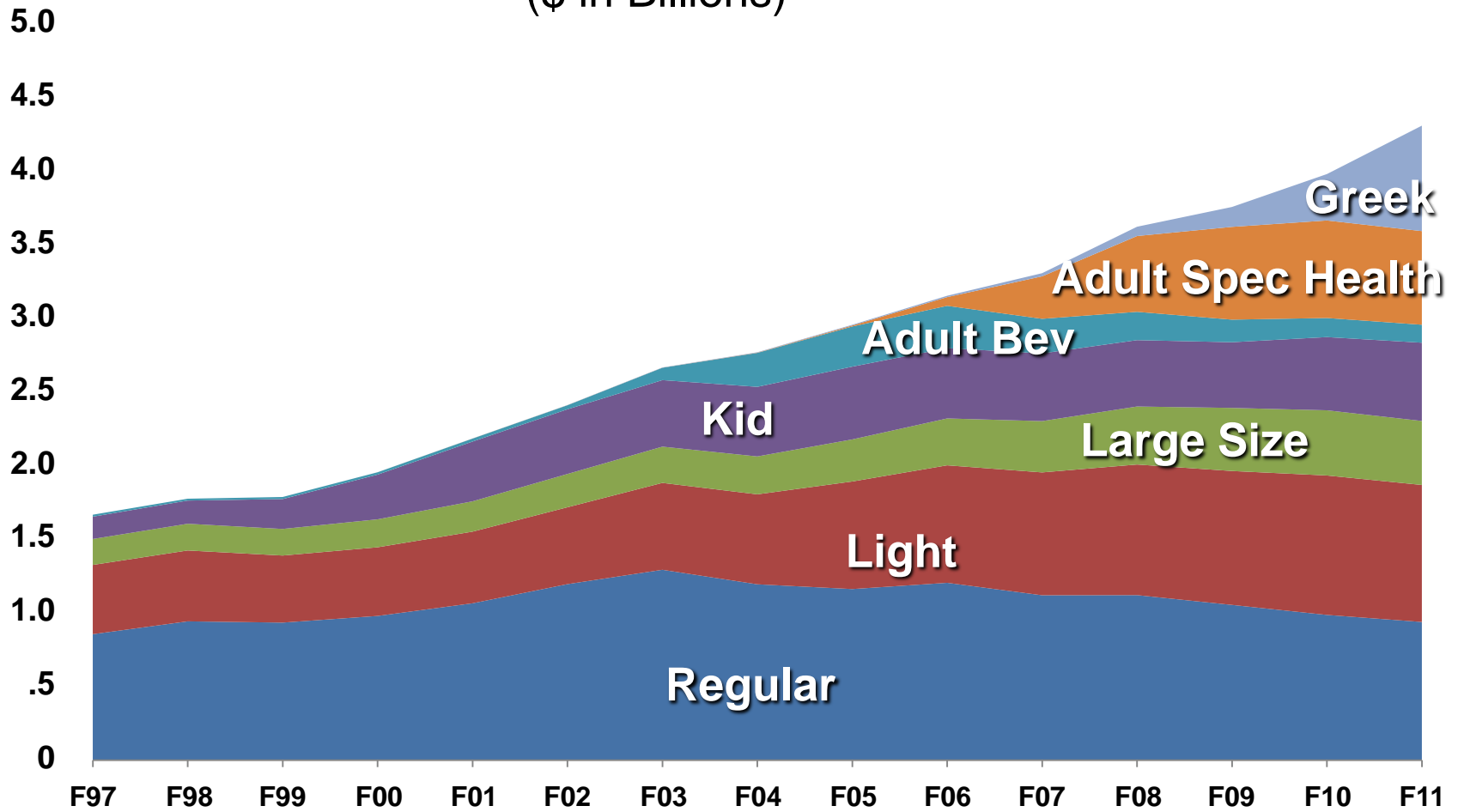


Source: ACNielsen



U.S. Yogurt Category New Segments Drive Growth

U.S. Yogurt Category Retail Sales (\$ in Billions)



Source: ACNielsen



Yoplait Greek Yogurt



January 2010

- Blended Style

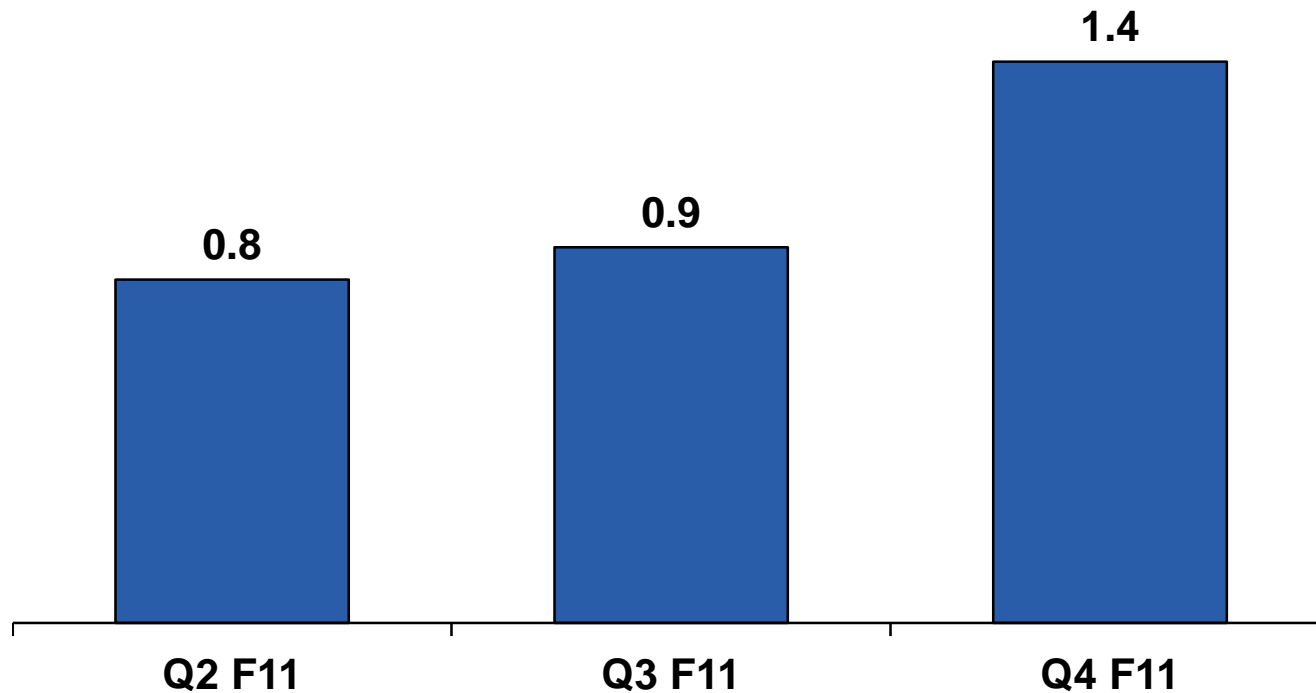


February 2011

- Fruit on the Bottom

Yoplait Greek Performance Strengthening

Dollar Share



Source: ACNielsen



Increasing Marketing Support for Yoplait Greek



TV



Digital Marketing



Coupons

Fiscal 2012 Outlook for Yoplait

- Increased Levels of Consumer Investment
- Product Improvements on Core Cup
- Strong New Product Innovation



Refrigerated Baked Goods

ACNielsen-measured Category Retail Sales = \$1.4 Billion



70% Dollar Share

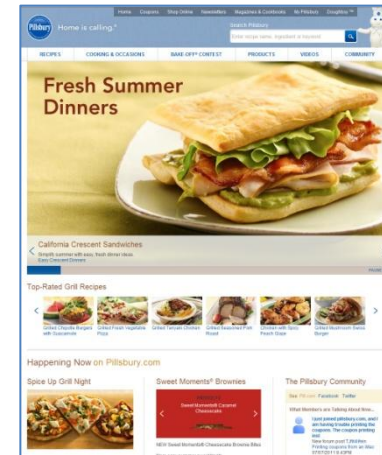
Fiscal 2011 Performance

- Crescent Rolls Retail Sales +8%
- Biscuits Retail Sales +2%
- Sweet Rolls Retail Sales +2%
- Household Penetration +1.2pts

Continued RBG Growth in Fiscal 2012



TV



Digital Marketing



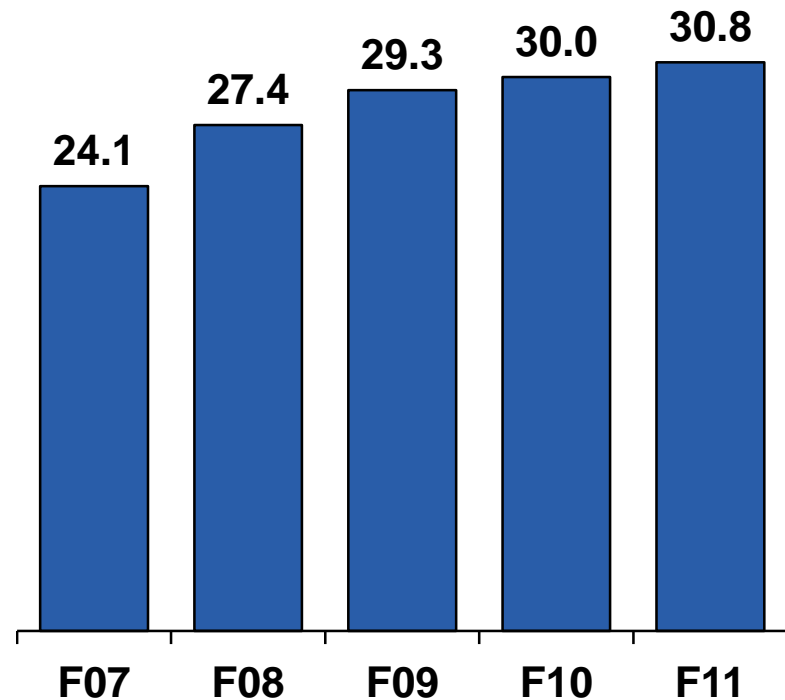
New Products

Grain Snacks Driving Category Growth

ACNielsen-measured Category Retail Sales = \$1.8 Billion



General Mills Grain Snacks
Dollar Share



Source: ACNielsen

Fueling the Momentum in Fiscal 2012



Increased TV Advertising on
Nature Valley



New Fiber One Brownies



Totino's 2011 Performance

ACNielsen-measured Frozen Pizza and Hot Snacks Category
Retail Sales = \$4.2 Billion



Frozen Pizza



Frozen Hot Snacks

Source: ACNielsen

New from Totino's in 2012



Ready-to-serve Soup

<u>Category Size</u>	<u>Dollar Share</u>	
	<u>GMI</u>	<u>Key Competitor</u>
Total Wet Soup \$3.2 Billion	17%	59%
Ready-to-serve Soup \$1.4 Billion	36%	45%

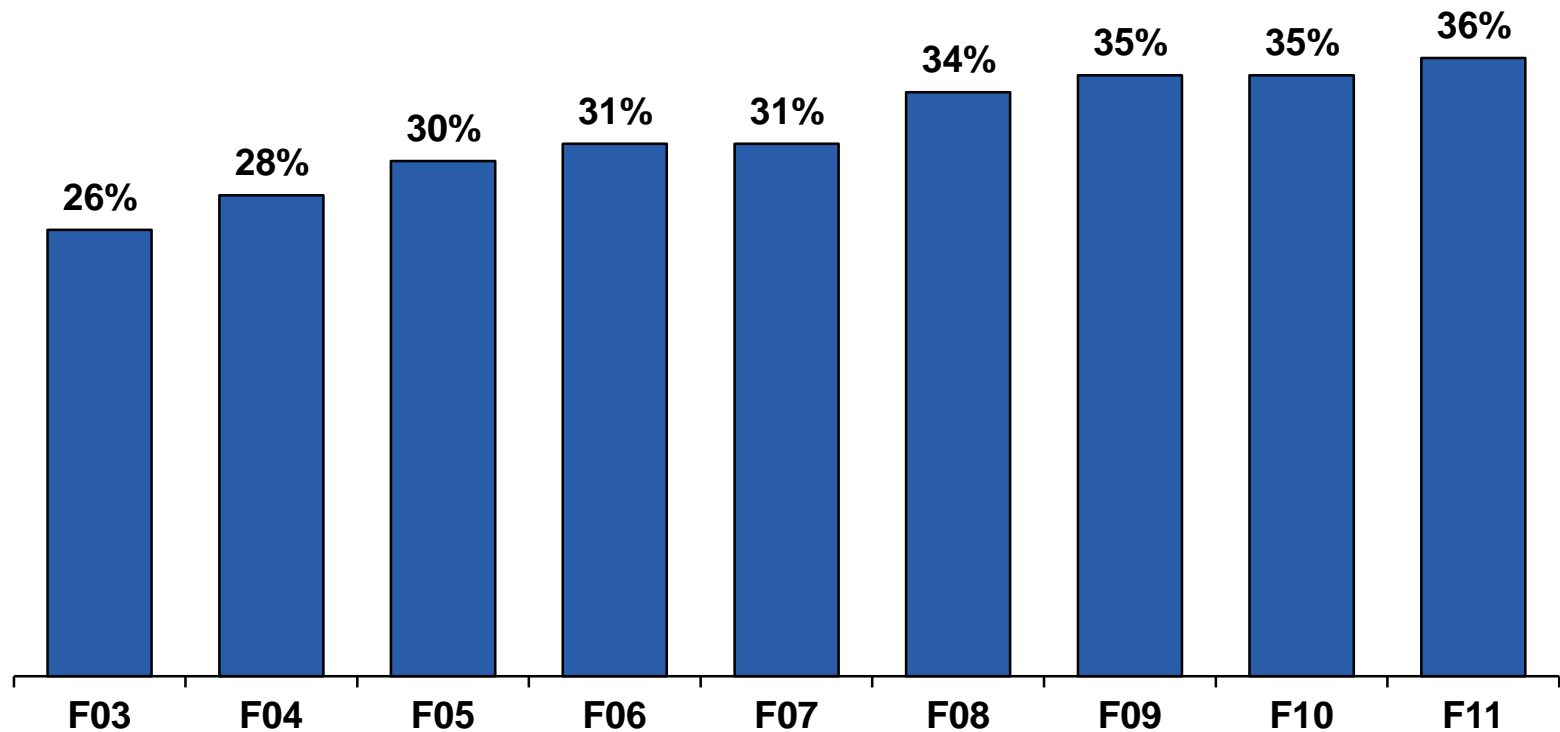


Source: ACNielsen, 52 Weeks Ended 5/28/11



Progresso Ready-to-serve Soup

Dollar Share



Source: ACNielsen



Progreso Soup Fiscal 2011 Results

- Net Sales Up Modestly
- Distribution +1.1 Items
- Household Penetration +2.6 Points



Source: ACNielsen



Progresso Soup Innovation in 2012



Increased Consumer Spending

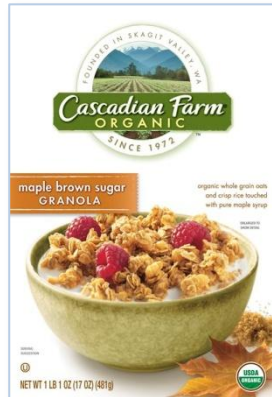


New Products



Solid Performance on Natural/Organic Brands

Fiscal 2011



Cereal

GMI Dollar
Share Gains

+1.2 pts

Natural/Organic
Segment
Growth

4%



Grain Snacks

+0.5 pts

.2%



Health Bars

+1.2 pts

25%

Source: ACNielsen

Strong New Product Line-up



New Platforms

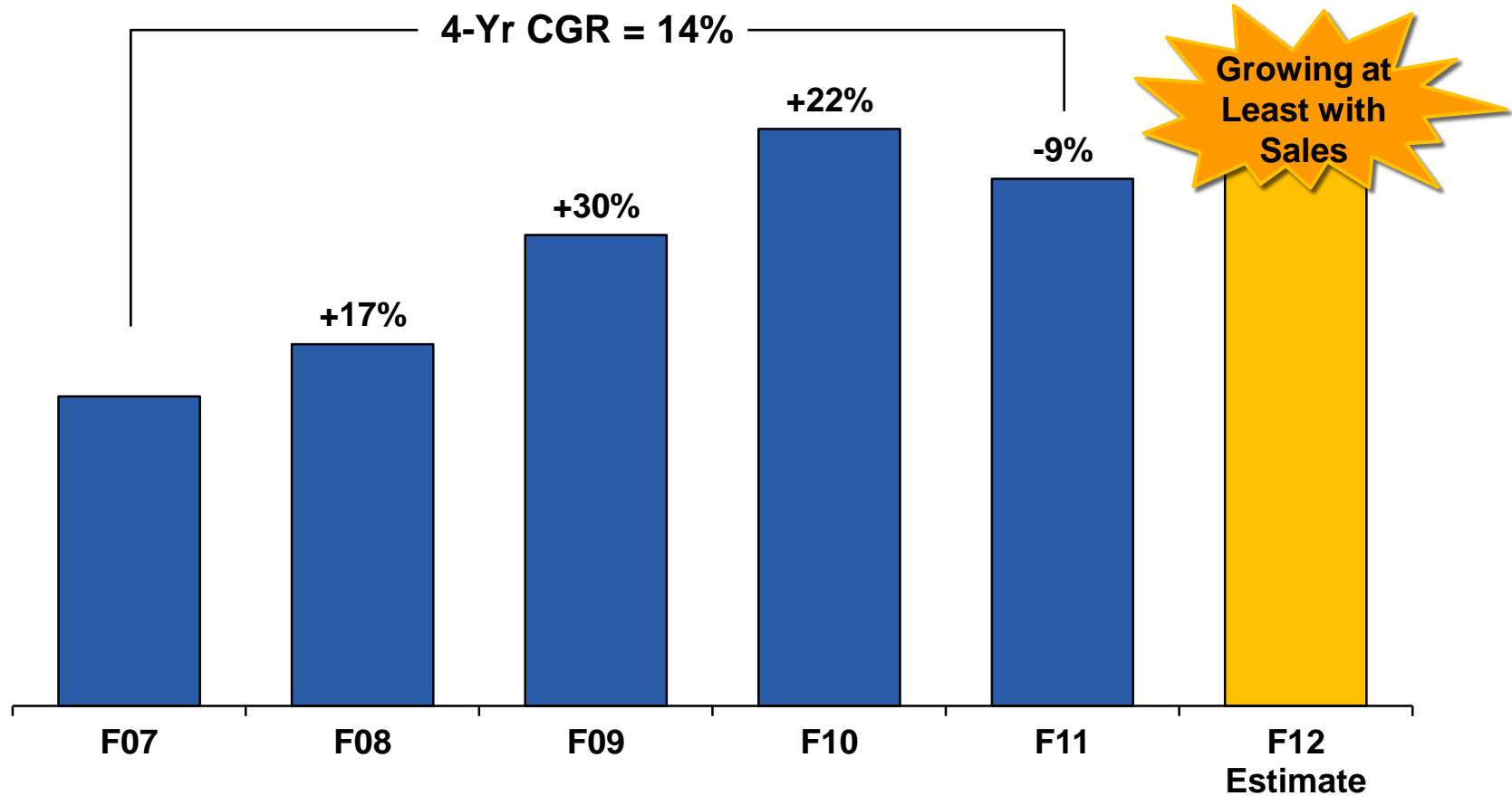
New Flavors

70 New Items in 1H F12



U.S. Retail Media Spending

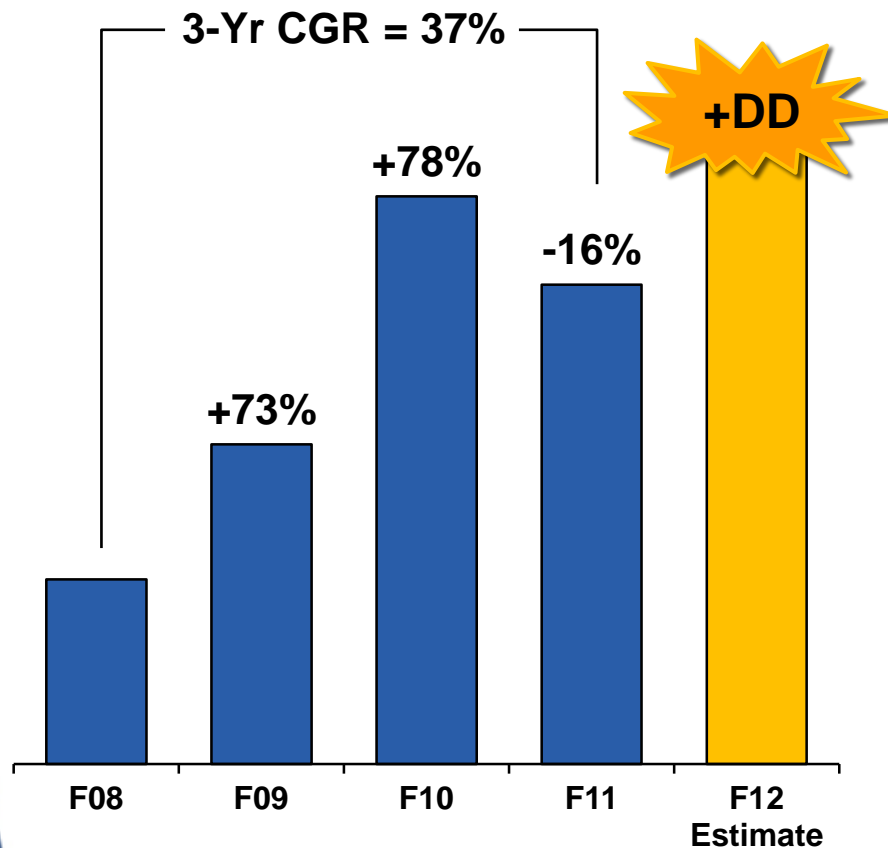
(% Growth, \$ in Millions)



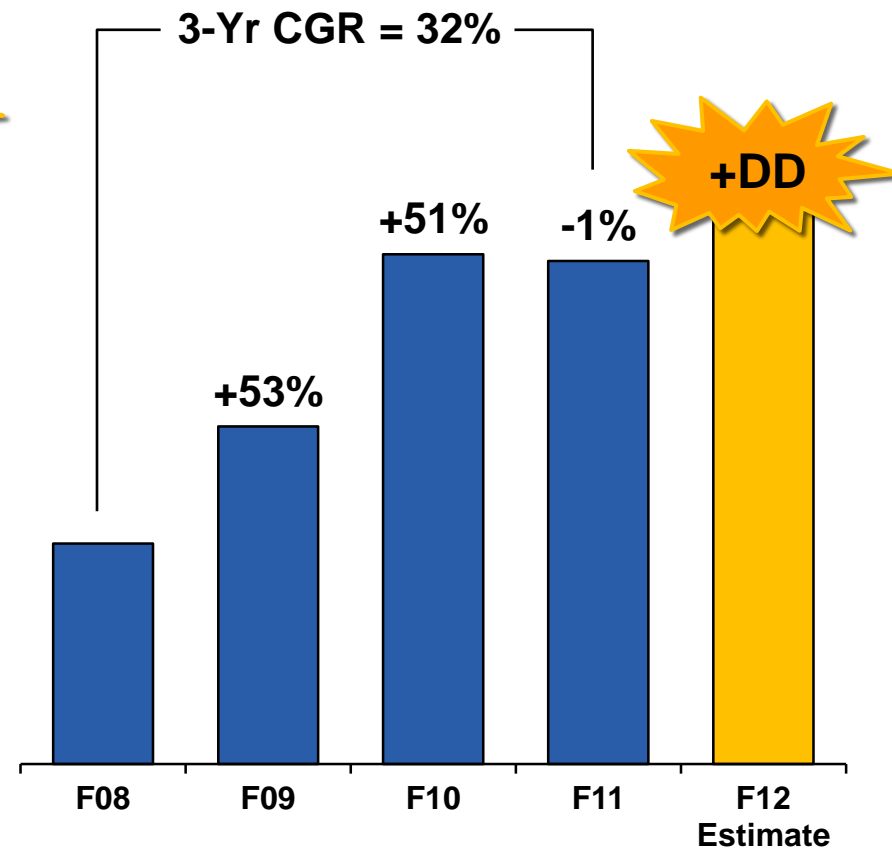
Increased Spending on Focus Areas

(% Growth)

USRO Digital Spending Growth



USRO Multicultural Spending Growth



U.S. Retail 2012 Outlook

- Targeting MSD Net Sales Growth
- Expect LSD Operating Profit Growth
 - Input Cost Inflation Above Year-ago
 - Increased Levels of Brand-building Support
- Strong Marketing Initiatives and New Products

