John Machuzick

President, Brands on the Go

Brands on the Go
Fiscal 2011 Financial Summary

($ in Millions, Except Margin)

	$/%	Change
Net Sales	$1,841	+6%
Segment Operating Profit	$306	+16%
Segment Operating Margin	16.6%	+150 bps

Portfolio Transformation

	2005	2011
SKU Count	5,500	2,100
Business Units	14	8
Manufacturing Locations	33	9
Sales Force	Broker	Direct

Brands on the Go Today

Bakeries & National Restaurant Accounts

Hostess
McDonald's
IHOP RESTAURANT
Pizza Hut

58% of Sales

Foodservice Distributors

sodexo
Sysco
McLANE

30% of Sales

Convenience Stores

K
Holiday
7 ELEVEN

12% of Sales

Fiscal 2011 Brands on the Go Net Sales Growth

Key Channels

Foodservice Distributors
+3%

Convenience Stores
+11%

Key Brands

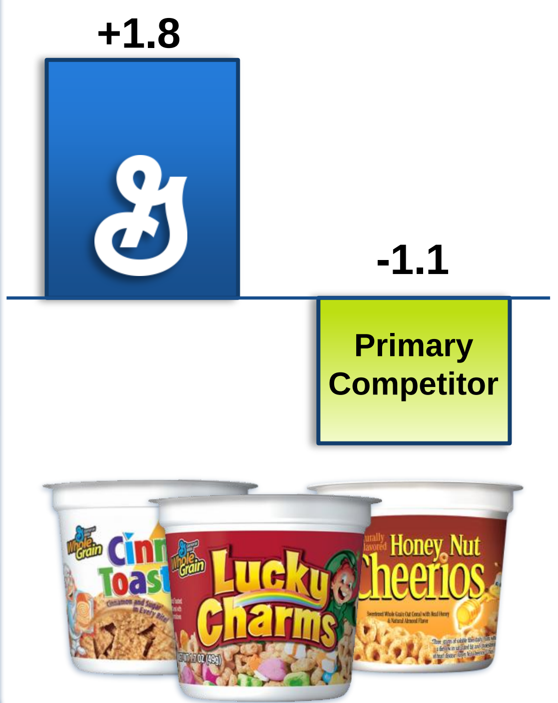
Cereal
+3%

Yogurt
+6%

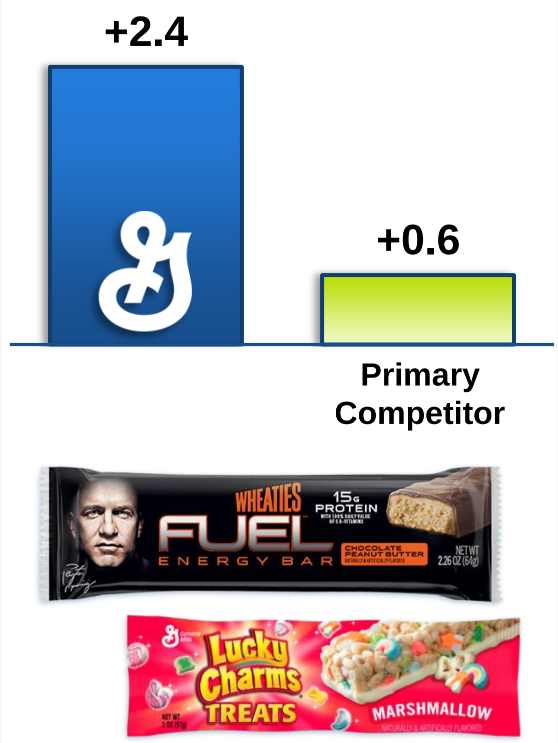
Snacks
+11%

Share Gains in Convenience Stores

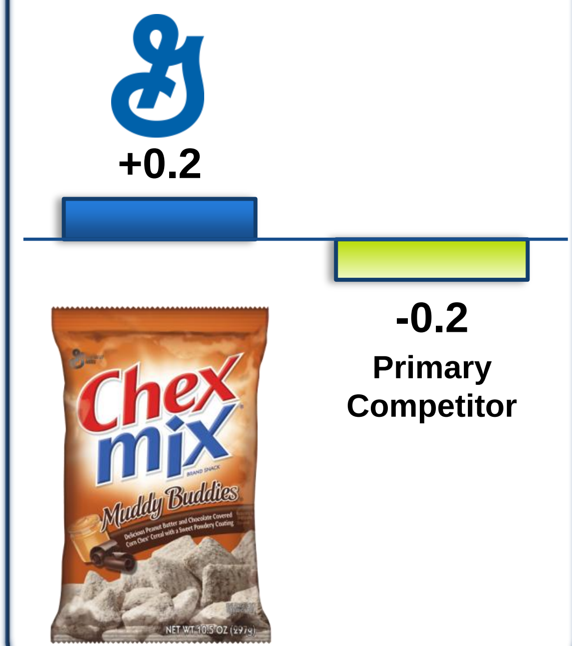
Cereal
Share Points



Grain Snacks
Share Points



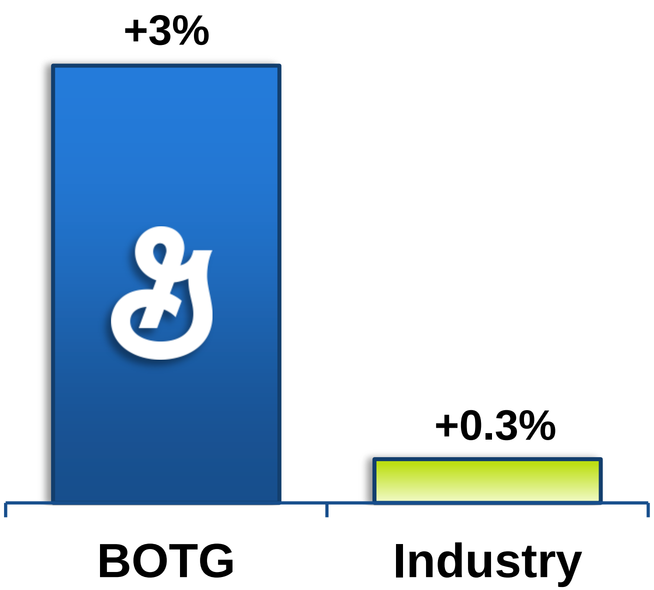
Salty Snacks
Share Points



Source: AllScan. Latest 52 weeks, period ended June 12, 2011.

Driving Sales Growth in Foodservice Channels

Latest 12 Months



Winning with Capabilities

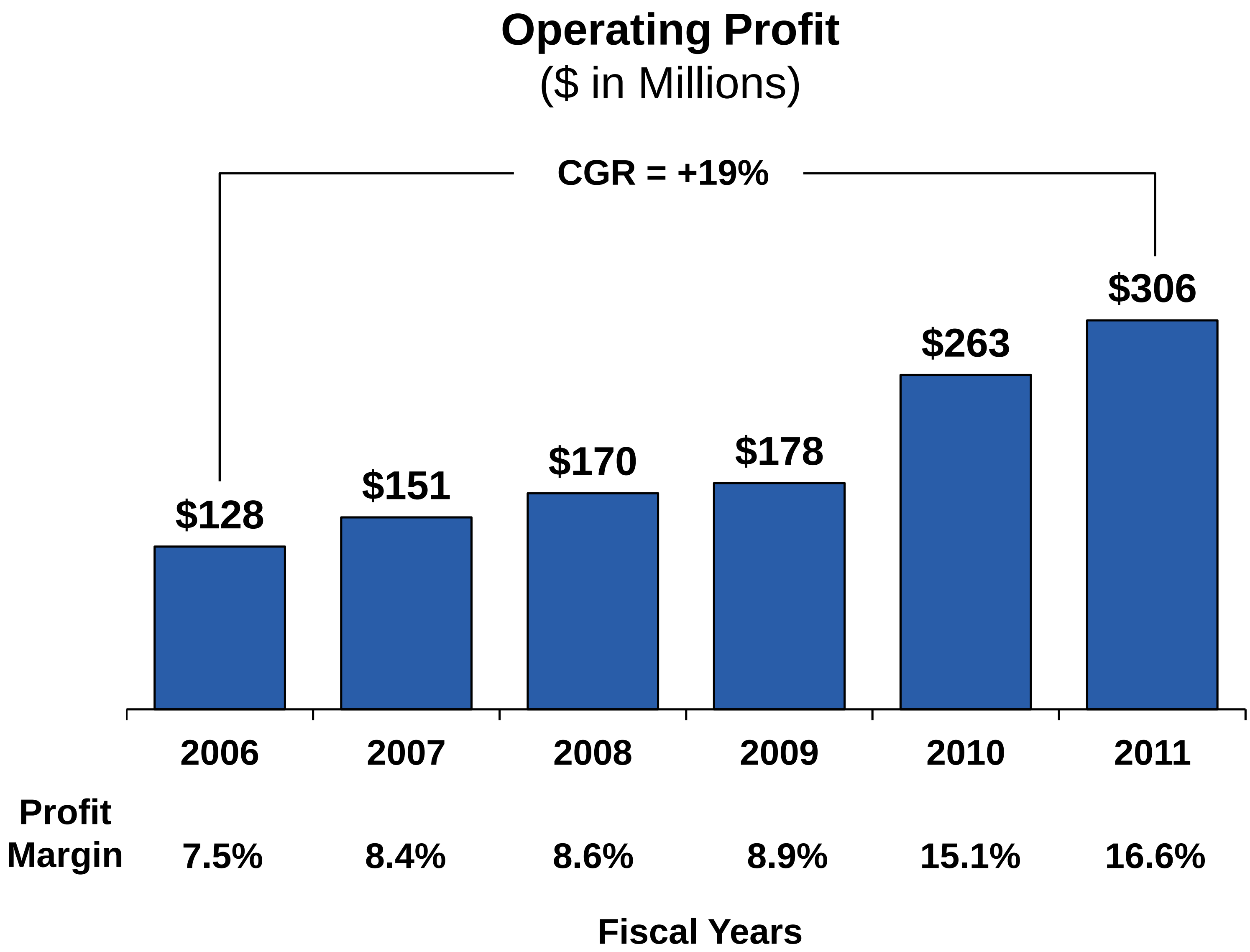
K-12 Schools
Hot breakfast

Colleges/Universities
Yoplait Parfaits

Customer Events

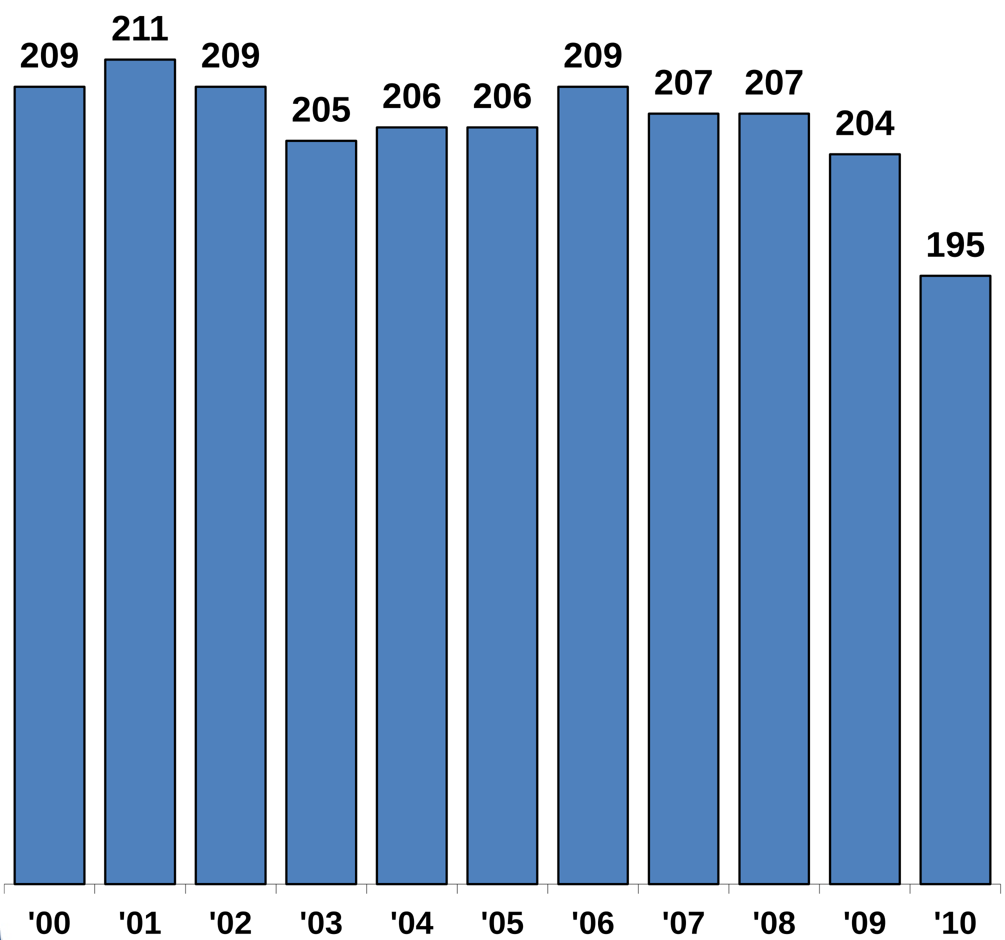
Source: Technomic , 12 Months Ended March 2011

Sustained Earnings Growth Momentum



Industry Outlook

Annual Meals Purchased Away From Home



Household Incomes Declining

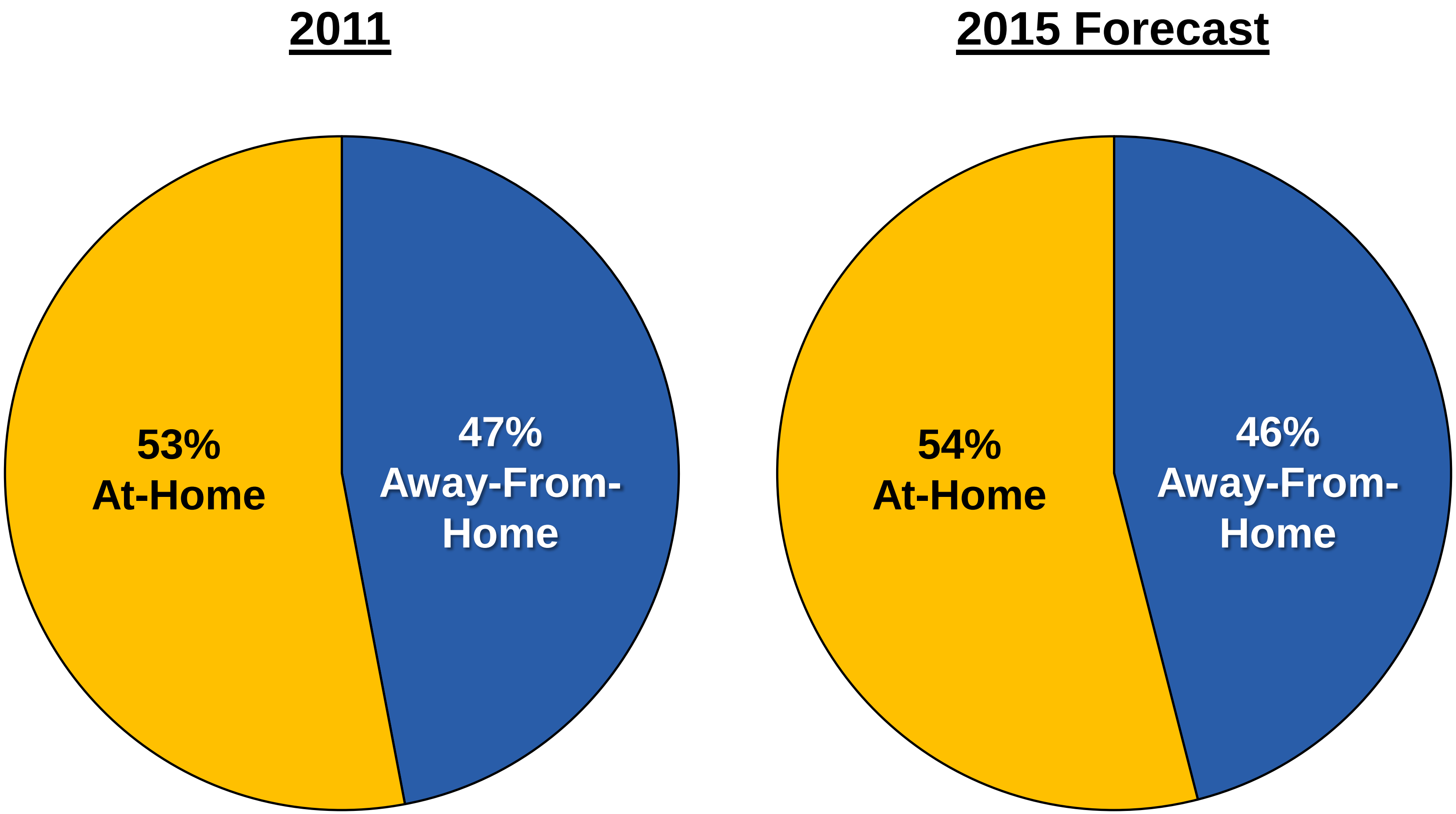
- 2000-2007: Income flat
- 2007-2009: Income – 4% CAGR

Changing Demographic Trends

- Plateau in Growth of Women Entering Workforce
- Boomers – More Food Consumed at Home

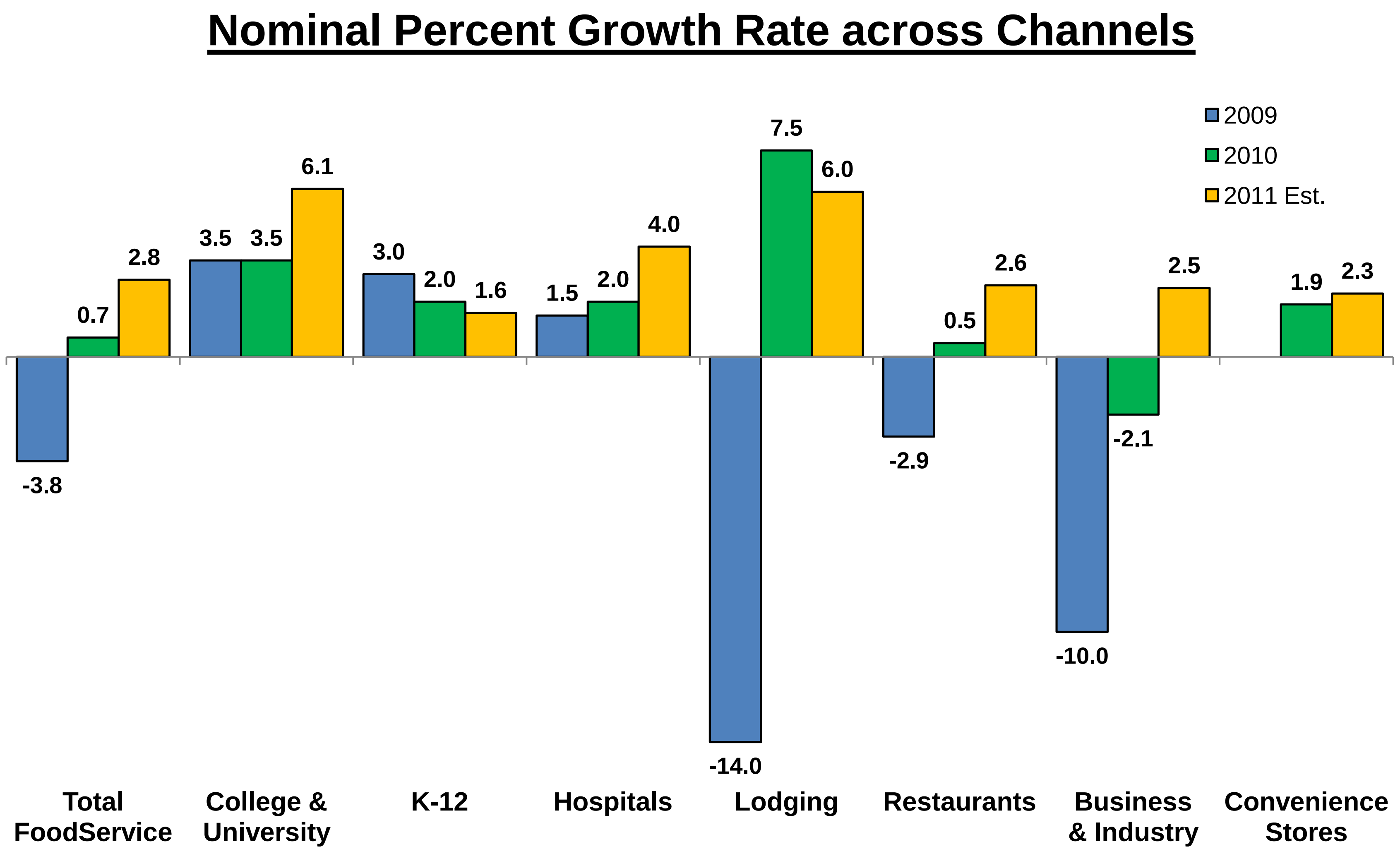
Source: The NPD Group's CREST® Service, Years ending Feb.
Annual Per Capita Meals Purchased at a Restaurant

U.S. Food Expenditures



Source: Technomic

Projected Sales Growth by Foodservice Channel



Source: Technomic

Brands on the Go
2012 Keys to Growth

- Expand Retail Brands
- Branded Product Growth in Foodservice and Convenience Stores Channels
- Manage Margins in Bakery and National Restaurant Channels
- Win with Capabilities

2012 Convenience Store Initiatives

New Products

Organization Focus

7-ELEVEN

CASEY'S GENERAL STORE

K

Wawa

McLANE

Eby-Brown

CROSSMARK

Capabilities

categoryone
Consultants for category growth.™

2012 Foodservice Initiatives

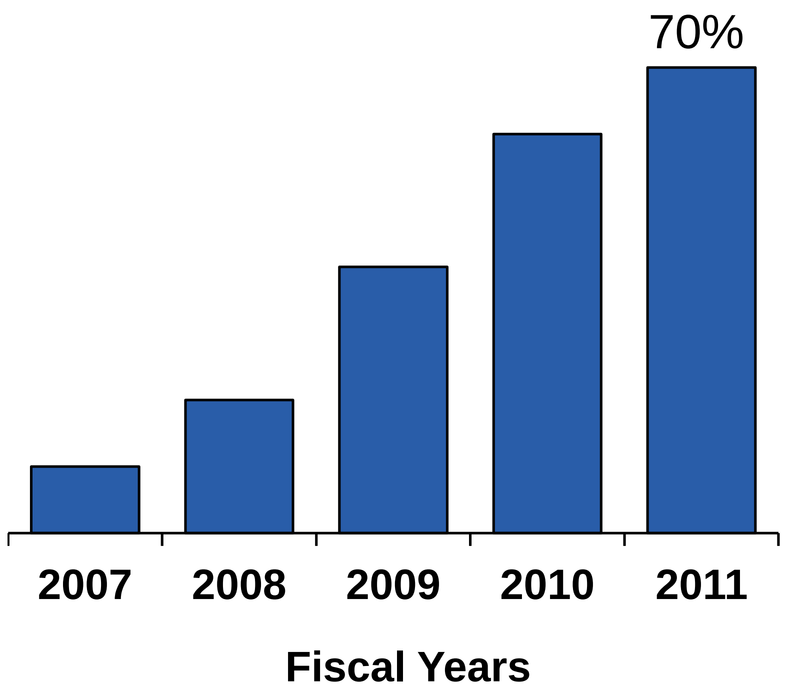
New Products

Channel Solutions

Customer Events

Expansion of Direct Sales Force

Direct Sales Force Coverage
(% of Total Away From Home Channel Net Sales)



Benefits to General Mills

- Improved Capabilities
- Tripled Operator Touch Points
- Increased Distribution at Convenience Stores
  - 3-year CAGR +9.8%

Brands on the Go
Customer Recognition

COGNITIO

"Top 3"

IFDA

"Top 3"

Brands on the Go
Fiscal 2012 Financial Summary

- Pricing-driven Net Sales Growth
- Segment Operating Profit Below 2011 Results
  - Expect Profit Growth Excluding Grain Merchandising Impact
- Well on Track to Deliver 2015 Targets