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GENERAL MILLS

A Portfolio for Global Growth

July 2011 Investor Day



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, tax rates, or the availability of capital; 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 consumer 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 manage 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; 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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GENERAL MILLS

Ken Powell

Chief Executive Officer
and Chairman of the Board



Fiscal 2011 Financial Results Summary

(\$ in Millions, Except per Share)

	\$	% Change
Net Sales	\$14,880	+2%
Segment Operating Profit*	2,946	+4
Earnings After Tax	1,798	+18
Diluted EPS	2.70	+20
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Mark-to-market Effects**	(0.09)	
Net Tax Benefit	(0.13)	
EPS Excluding Certain Items Affecting Comparability*	\$2.48	+8%

* Non-GAAP Measure. See Appendix for Reconciliation.

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



Fiscal 2011 Operating Highlights

Difficult U.S. Retail Environment



- Net Sales Matched Year-ago Level
- Sales Gains on Many Core Product Lines
- Big G Sales Declined, but All-channel Market Share Increased
- Prepared Strong Innovation Line-up for F12



Fiscal 2011 Operating Highlights

Strong International Growth

- Constant-currency Net Sales Growth +7%*
- Segment Operating Profit +52%
- CPW Constant-currency Net Sales Growth +2%**
- Poised to Add Yoplait



* Non-GAAP Measure. See Appendix for Reconciliation.

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

Fiscal 2011 Operating Highlights

Bakeries & Foodservice Outpacing Industry

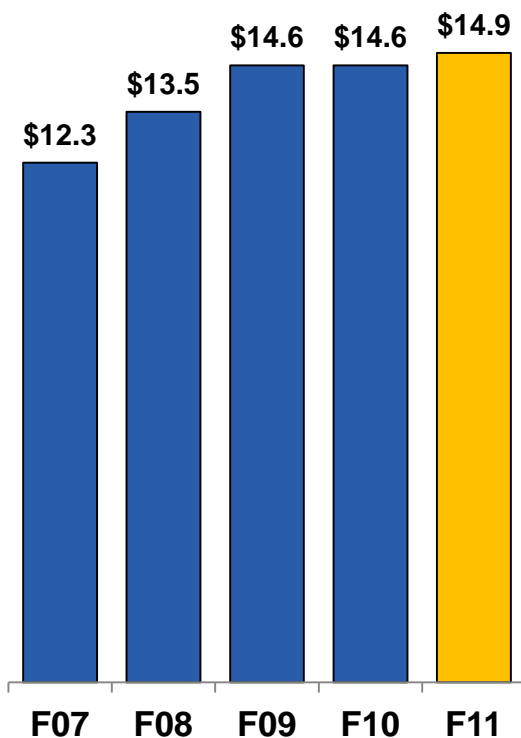


- Sales Growth +6%
- Segment Operating Profit +16%
- Outperforming Foodservice and Convenience Store Industry Trends

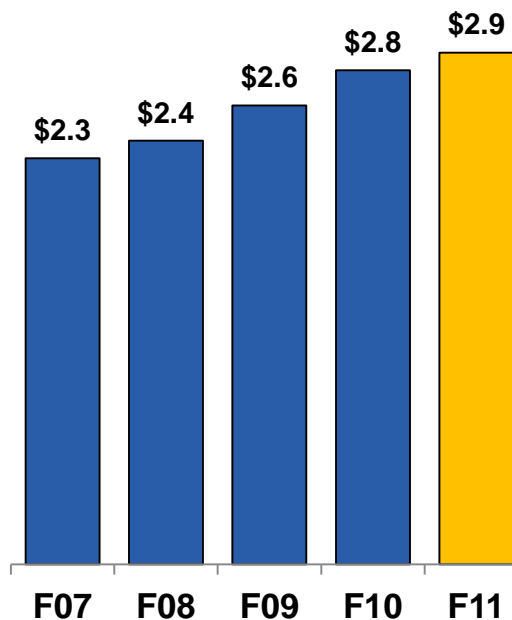
Extending Our Track Record

(\$ in Billions, Except per Share)

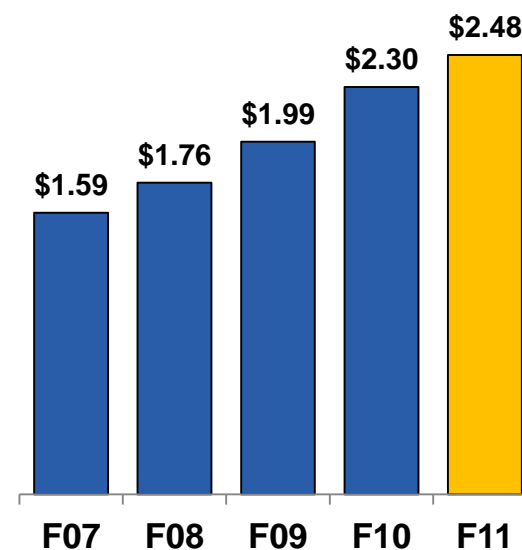
Net Sales
4-Yr CGR = 5%



Segment Operating Profit*
4-Yr CGR = 7%



Adjusted Diluted EPS*
4-Yr CGR = 12%

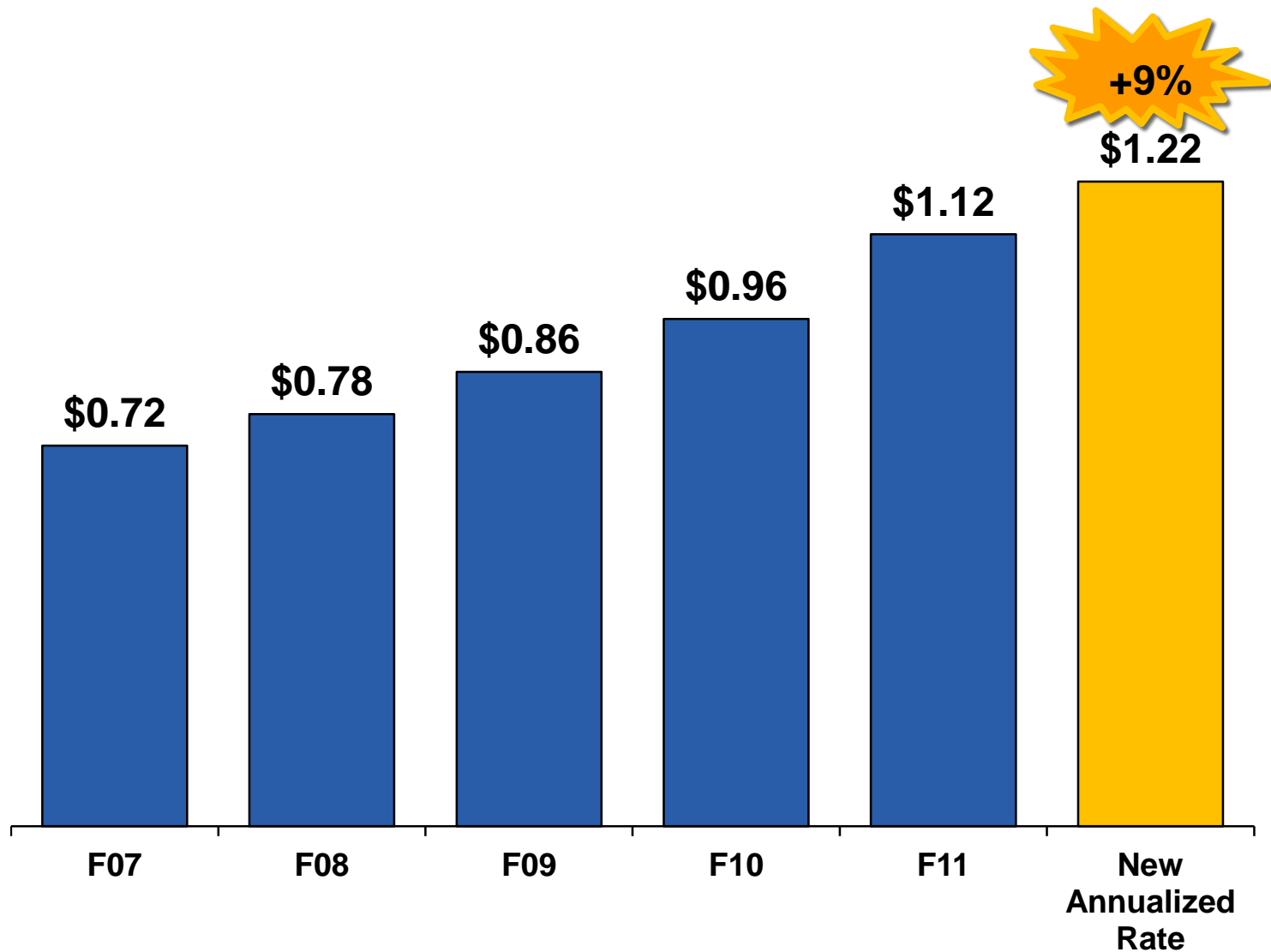


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General Mills

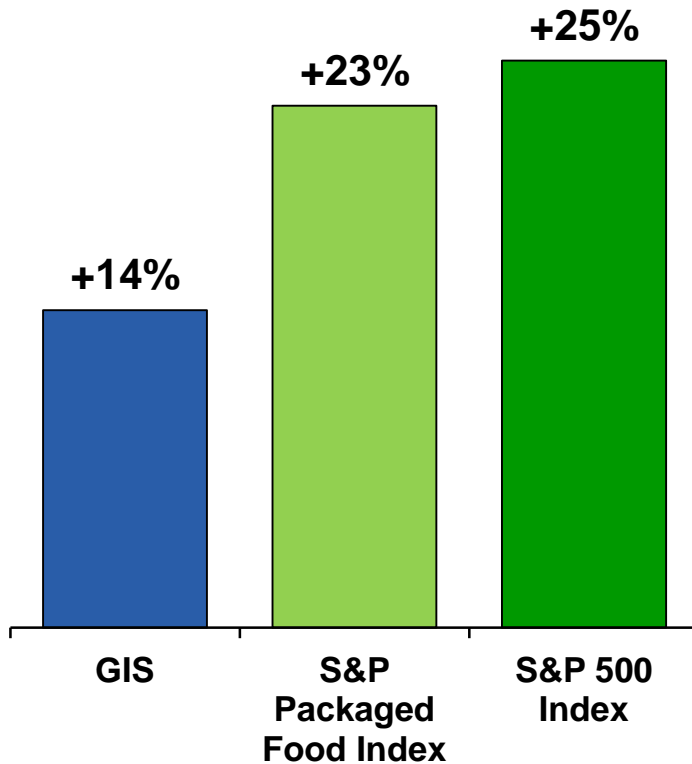
Dividends Per Share



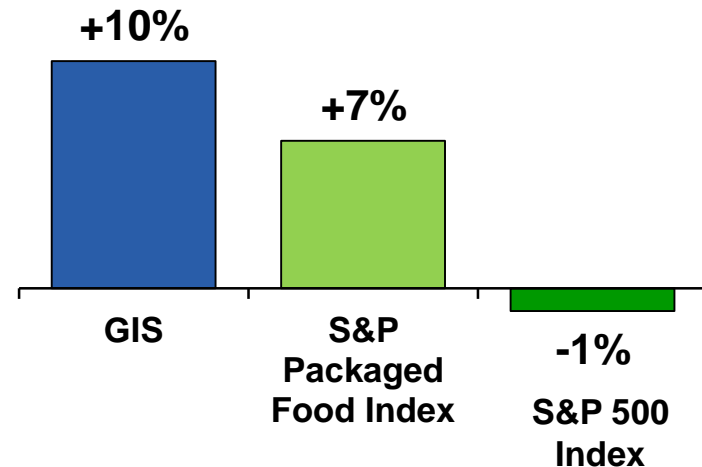
Total Return to Shareholders

(Price Appreciation and Reinvested Dividends)

Fiscal 2011



**May 2007 – May 2011
4 Yr. CGR**



General Mills Growth Drivers

Brand Building

Leading Customer Growth

International Expansion

Innovation

**Margin
Expansion**



Our Business Model



Our Next Phase of Growth

Fiscal 2011 – 2015

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



Our Next Phase of Growth

Fiscal 2015 Goals

2015 Goal

Net Sales	\$18 Billion
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Segment Operating Profit	\$3.6 Billion
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Adjusted Diluted EPS*	\$3.38
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*Non-GAAP Measure. Excludes any effects of mark-to-market adjustments.



Positioned for Continued Growth in Fiscal 2012

- Pricing Actions Taken to Partially Offset Inflation
- Strong New Product Line-up
- Product News on Established Brands



Keys to Growth

- Consumer-focused Product and Marketing Innovation
- Leading Brand Positions
- On-trend, Growing Categories
- In Growing Markets Worldwide



Presentation Agenda

Gayle Fuguitt Consumer Insights
John Machuzick Bakeries & Foodservice
Chris O'Leary International
Q&A and Break
Ian Friendly U.S. Retail
Shawn O'Grady Consumer Foods Sales
Don Mulligan 2012 Summary
Q&A

