

# Today's General Mills Update

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- Targeting Mid Single-digit Sales and Segment Operating Profit Growth in 2013
  - Strong base business innovation
  - Comprehensive plans for U.S. yogurt
  - Contributions from recent acquisitions
  - Robust HMM plans plus restructuring benefits
- Yoki Will Add Incremental Sales and Operating Profit
- Long-term Growth Prospects Consistent with Our Model



# Generating Balanced Growth

**Established  
Brands**

**New  
Products**



**Developed  
Markets**

**Emerging  
Markets**



# Value Creation for Shareholders

## Total Shareholder Return – Price Appreciation Plus Dividends

(Compound Annual Growth)

<u>Calendar Years</u>	<u>General Mills</u>	<u>S&amp;P 500</u>
1961 – 2011	+13%	+9%
1991 – 2011	+8%	+8%
2001 – 2011	+7%	+3%
2006 – 2011	+10%	Flat
2011	+17%	+2%



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General Mills Investor Update  
July 2012