Blue Buffalo Key Messages

• Leading the Transformation of U.S. Pet Food

• Double-digit Top and Bottom Line Growth* in F19

• Strong F20 Plans in FDM, E-Commerce, and Pet Specialty
  ✓ Targeting 8–10% Topline Growth on a Like for Like Basis
  ✓ Expect All-channel Retail Sales to Accelerate vs. F19

• Leveraging General Mills Capabilities to Drive Profit Growth

* Pro forma growth, excluding purchase accounting charges; includes 7 days from month of acquisition
Love Them Like Family. Feed Them Like Family.

FORMULATED WITH THE FINEST NATURAL INGREDIENTS
BRINGING TRANSPARENCY TO THE INDUSTRY

BLUE™ Chicken & Brown Rice
Top 5 Ingredients
Deboned Chicken
Chicken Meal
Brown Rice
Barley
Oatmeal

Pedigree® Adult Complete Nutrition
Top 5 Ingredients
Ground Whole Grain
Corn
Poultry By-product Meal
Corn Gluten Meal
Animal Fat
Meat and Bone Meal
Pet Food Category Driven by Wholesome Natural Segment

U.S. PET FOOD IS A LARGE AND GROWING CATEGORY

(Retail Sales, $ in billions, % vs. LY)

$28.4  $28.9

F18  F19

+2%

PREMIUM WHOLESOME NATURAL SEGMENT OUTPACING CATEGORY

(U.S. Pet Food Retail Sales, $ in billions, % vs. LY)

Source: Nielsen tracked Channels and Company Estimates, year ending 4/27/2019
Blue Buffalo Strategic Framework

OBJECTIVE: REACH MORE PET PARENTS AND FEED MORE PETS!

Make BLUE more available

Drive awareness with pet parents and influencers

Grow with younger pets and younger pet parents

Increase our share of wet foods and treats

Grow Market Share in the U.S. and Canada
Blue Buffalo Fiscal 2020 Priorities

1. Continue Strong Topline Growth
   - Drive Growth in FDM and E-commerce
   - Execute Exclusive Pet Specialty Initiatives

2. Expand Profit Margins
Drive Awareness with Pet Parents and Influencers

TRADITIONAL MEDIA

IN-STORE

DIGITAL

$1B Spent on Brand Building Since 2003
Significant Progress in FDM

RETAIL SALES AT FDM CUSTOMERS WITH BLUE MORE THAN 12 MONTHS
($ in millions, 12 weeks ending)

+29%

F18 Q4

F19 Q4

BLUE DRIVING CATEGORY GROWTH IN FDM
(U.S. FDM Pet Food Retail Sales vs LY, $ in millions)

BLUE Drove More than 50% of FDM Pet Food Category Retail Sales Growth Since FDM Launch

Source: Nielsen and IRI excluding rawhide, chews, and RX sold in-store for Target, Kroger, Albertsons, Publix, Meijer, HEB, Giant Eagle, and Hy Vee

Source: Nielsen xAOC, seven quarters ending 4/27/19
FDM Expansion is Reaching New Pet Parents

BLUE BUYER INCREMENTALITY IN FDM
(% of BLUE buyers in FDM)

- More than 70% of BLUE Buyers in FDM are New to BLUE!

BLUE BUFFALO HOUSEHOLD PENETRATION TREND

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>L52 Wks end</td>
<td>4.8</td>
<td>5.2</td>
<td>6.2</td>
<td>8.4</td>
</tr>
</tbody>
</table>

Source: Numerator household panel, L52 weeks ending 4/27/19
Source: All Channel IRI National Consumer Panel
F20 Plans: Drive Growth in FDM

• Continue Expansion of Life Protection Formula and Wilderness

• Execute National Merchandising Events

• Drive In-Store Visibility

• Launch into Club and Drug Channels
F20 Plans: Drive Growth in E-commerce

OPTIMIZE AVAILABILITY AND PRODUCT ASSORTMENT

Walmart

TARGET

Kroger

Peapod

ONLINE BRANDING IMPROVEMENT

Brand Store

Product Detail Page
F20 Plans: Execute Exclusive Pet Specialty Initiatives

EXCLUSIVE PRODUCT INNOVATION

DIFFERENTIATED ASSORTMENT

EXCLUSIVE PROGRAMS
Expand Profit Margins

• Advance SRM and HMM Capabilities and Impact

• Deliver $50MM in Synergies*

• Fully Ramp Up and Leverage New Plants

*compared to pre-acquisition cost structure.
Blue Buffalo Key Messages

• Leading the Transformation of U.S. Pet Food

• Double-digit Top and Bottom Line Growth* in F19

• Strong F20 Plans in FDM, E-Commerce, and Pet Specialty
  ✓ Targeting 8–10% Topline Growth on a Like for Like Basis
  ✓ Expect All-channel Retail Sales to Accelerate vs. F19

• Leveraging General Mills Capabilities to Drive Profit Growth

* Pro forma growth, excluding purchase accounting charges; includes 7 days from month of acquisition.
Europe & Australia Segment

**F19 NET SALES: $1.9 BILLION**
(Fiscal 2019 Net Sales by Platform)

- Yogurt
- LIBERTÉ
- Accelerate
- All Other

France, U.K., & Australia = ~75% of Net Sales

**AN EMERGING COMPANY IN A DEVELOPED MARKET**
(Europe & Australia Household Penetration %)

<table>
<thead>
<tr>
<th>Category</th>
<th>Category Penetration</th>
<th>General Mills Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yogurt</td>
<td>98%</td>
<td>56%</td>
</tr>
<tr>
<td>Ice Cream</td>
<td>88%</td>
<td>15%</td>
</tr>
<tr>
<td>Snack Bars</td>
<td>77%</td>
<td>26%</td>
</tr>
<tr>
<td>Mexican</td>
<td>49%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Source: Nielsen/IRI latest 52 weeks through May 2019; current General Mills markets

**F19 Penetration Growth in 3 of 4 Platforms**
SERVING

MORE LOVE IN MORE PLACES

EUROPE AUSTRALIA

COUNTRIES
IN STORE
ONLINE
Europe & Australia Fiscal 2020 Priorities

1. Grow Mexican, Ice Cream, and Snack Bars

2. Compete Effectively in Yogurt

3. Deliver Margin Expansion
   - Continued Strong HMM Savings
   - SRM Actions to Drive Positive Price/Mix
Mexican Category Growth Opportunity

OLD EL PASO IN EUROPE & AUSTRALIA

#1 Mexican Brand in Europe & Australia

Meal Kits, Tortillas, Chips, & Sides

Geographic Footprint: 25+ Countries

Growing Category (+3% L52 Weeks)

MEXICAN CATEGORY PENETRATION

<table>
<thead>
<tr>
<th></th>
<th>Open to Mexican</th>
<th>Buying Mexican</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S</td>
<td>97%</td>
<td>83%</td>
</tr>
<tr>
<td>Europe &amp; Australia</td>
<td>94%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Sources: Nielsen US L52 Weeks to May 2019, Nielsen EUAU L52 Weeks to May 2019
Accelerate Growth for Old El Paso

DRIVE CORE VISIBILITY
AT HOME, ONLINE, IN-STORE

INNOVATE TO CAPTURE
NEW PENETRATION
A History of Double-digit Growth in Ice Cream

ICE CREAM IN EUROPE & AUSTRALIA

Pints, Mini Cups, Stick Bars, & Shops

Geographic Footprint: 25+ Countries

Growing Category (+5% L52 Weeks)

HÄAGEN-DAZS RETAIL SALES
(EUROPE & AUSTRALIA, $ IN MILLIONS)

CGR = +14%


Source: Nielsen
Excludes Spain due to data changes
Grow Häagen-Dazs Across Europe & Australia

EXTRÄORDINARY INNOVATION

EXTRÄORDINARY BRAND EQUITY

DISTRIBUTION EXPANSION

Poland
Czech Republic
**Significant Momentum on Snack Bars**

**SNACK BARS IN EUROPE & AUSTRALIA**

Nature Valley, Fibre One, & Lärabär

Geographic Footprint: 20+ Countries

Growing Category (+4% L52 Weeks)

**Source:** Nielsen EUAU L52 Weeks to May 2019.

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**NATURE VALLEY & FIBRE ONE RETAIL SALES**

(EUROPE & AUSTRALIA, $ IN MILLIONS)

CGR = +35%

Excludes Spain due to data changes
Grow Snack Bars Across Europe & Australia

NATURE VALLEY
Consumer Activations
Omni-Channel Leadership

FIBRE ONE
Fueling Innovation
and Distribution Growth

LÄRABAR
F19 Launch in the U.K.
Digital, PR, Sampling
Yogurt in Europe

**YOPLAIT IN EUROPE**
- #3 Branded Player
- Broad Portfolio
- 12% Market Share

- #3 Branded Player
- Focused Portfolio
- 7% Market Share

**TOP BRANDS**
- *Panier de Yoplait* ~$150MM
- *Petits Filous* ~$100MM
- *YOP* ~$100MM
- *Perle de Lait* ~$100MM

Source: Nielsen UK & France Retail Sales
Latest 52 Weeks to May 2019
Compete Effectively: Yogurt in France

PANIER

100% de morceaux de fruits.

Innovation & Renovation

PERLE DE LAIT

Eclats de Chocolat Parfum Caramel

Innovation & Communications

YOP

Engaging With Teens
Compete Effectively: Yogurt in the U.K.

**PETITS FILOUS**

- Launched “Mess Free” Drinkable
- “No Added Sugar” News
- “Play Free” Campaign
Deliver Margin Expansion in Fiscal 2020

+ Deliver Continued Strong HMM Savings

+ Accelerate SRM to Drive Positive Price/Mix

- External Environment Remains Volatile
Europe & Australia Summary

• Emerging Company in a Developed Market

• Fiscal 2020 Priorities
  1) Grow Mexican, Ice Cream, and Snack Bars
  2) Compete Effectively in Yogurt
  3) Deliver Margin Expansion
Sean Walker
Group President,
Asia & Latin America

Fiscal 2020 Investor Day
July 9, 2019
Asia & Latin America Segment

- Diverse Global Footprint: 150+ Countries, 6 Billion People
- Drove +MSD Organic Net Sales* Growth and Significant Margin Expansion in F19
- Focused on Delivering Sustainable Sales and Profit Growth

F19 NET SALES: $1.65 BILLION
China, Brazil, & India = ~60% of Net Sales

*Non-GAAP measure.
Asia & Latin America Fiscal 2020 Priorities

1. Ice Cream and Snacks Platforms Will Lead Growth
2. Compete Effectively on Key Local Brands
3. Deliver Significant Margin Expansion
Grow Häagen-Dazs Across Asia & Latin America

**ICE CREAM CATEGORY RETAIL SALES IN ASIA & LATIN AMERICA**

($ in Billions)

- **CGR = +6%**
- **2013: $25**
- **2018: $33**

- **Projected Category Growth of +8% Over Next 5 Years**
- **Häagen-Dazs is One-third of Segment Net Sales**
- **Key F20 Initiatives:**
  - Launch Differential Innovation
  - Execute Unified Consumer Activation Plan
  - Accelerate Channel Development

Source: Euromonitor, calendar years
Launch Differential Innovation

HANDHELD IS THE LARGEST ICE CREAM SEGMENT IN ASIA

SUCCESSFULLY LAUNCH CONES IN SELECT ASIAN COUNTRIES

Extend Proven Winners During Key Seasons

FRUIT INNOVATION
SUMMER

REFRESHED MOONCAKES
AUTUMN

MOCHI INNOVATION
WINTER
Execute a Unified Consumer Activation Plan
Accelerate Channel Development

SUPERIOR IN-STORE EXECUTION

Consistent Execution
Across Markets

E-COMMERCE GROWTH

Data-driven Innovation
F20 E-commerce Sales +DD

LEVERAGE SHOPS

Integrate Insights
Across Channels
Grow Nature Valley Across Asia & Latin America

PORTFOLIO EXPANSION

Nutri-Biscuits Launch in India and Middle East
Introducing New Items in Latin America

DRIVE BRAND AWARENESS

Sampling Program
Digital Marketing
Compete Effectively on Key Local Brands

Snacks Platform Expansion  
Excellent In-store Execution  
Premium Innovation
Deliver Significant Margin Expansion in F20

CHINA

HMM and Strategic Revenue Management

BRAZIL

Execute Route-to-Market Optimization Plan

INDIA

Expand Profitable Bakeries & Foodservice Business
Asia & Latin America Summary

• Ice Cream and Snacks Platforms Will Lead Growth

• Competing Effectively on Key Local Brands

• Actions in Place to Drive Significant Margin Expansion
Joint Ventures

CEREAL PARTNERS WORLDWIDE

• 50+ Brands Across 130 Markets
• F19 Net Sales: $1.65 Billion*

HÄAGEN-DAZS JAPAN

• Operating in Japan for 30+ Years
• F19 Net Sales: $0.4 Billion*

*Joint Venture net sales on a 100 percent basis.
Joint Ventures Fiscal 2020 Plans

CEREAL PARTNERS WORLDWIDE

• Drive News on Whole Grain
• Launch Differential Innovation
• Actions in Place to Improve Margins

HÄAGEN-DAZS JAPAN

• Green Tea Innovation and Product News
• Integrated Consumer Activations
• Executing SRM and HMM Initiatives
Four Levers to Drive Shareholder Returns

Sales Growth
Margin Expansion
Cash Conversion
Cash Returns

Long-term Target:
+LSD Organic Sales*
+MSD Adj. Operating Profit*
≥ 95% Adj. EAT to FCF*
≥ 90% of FCF*

*Non-GAAP measures.
Delivered Margin Expansion

**F15-F19 COST SAVINGS DRIVERS**

- Cumulative COGS HMM Savings = $2.1B
  - Record Levels of HMM Savings in F19
  - Achieved $4B Target This Decade
- Additional Project Savings = $700MM

**ADJUSTED OP PROFIT MARGIN**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>F15</td>
<td>15.7%</td>
</tr>
<tr>
<td>F19</td>
<td>16.9%</td>
</tr>
</tbody>
</table>

+120 bps

*Non-GAAP measure. See appendix for reconciliation.
Reflects new Retirement and Postemployment Benefit reporting requirement.
Ongoing HMM Savings ~4% of COGS

SRM Driving Positive Price/Mix

Further Global Efficiency Opportunities

- Enterprise Process Transformation
- Route-to-Market Optimization

COGS HMM SAVINGS
($ in Millions)

- F18: $396
- F19: $506
- F20 Target: ~4% COGS
Investing to Accelerate Growth in Fiscal 2020 and Beyond

KEY CAPABILITIES

- Optimal Price
- Mix Management
- Price Pack Architecture
- Promotion Optimization

BRAND BUILDING
Maintaining Strong Margins in Fiscal 2020

**TAILWINDS**

- Significant HMM Savings
- SRM Actions
- Blue Buffalo
- Other Efficiency Initiatives

**HEADWINDS**

- Input Cost Inflation
- Growth Investments
  - Brand Building
  - Key Capabilities
Delivering Working Capital Improvement

Source of Cash

Core Working Capital

CWC Days

F14 F15 F16 F17 F18 F19 F20 Target

$1.4

$1.2

$0.7

$0.8

$0.6

$0.4

-6

29

24

8

10

0

-71% Cum Decline

($ in Billions)
Opportunities to Drive Further Core Working Capital Improvement

CORE WORKING CAPITAL DAYS
GLOBAL CPG PEER MEDIAN = 5 DAYS

Industry Peer Group excluding KOP – see 2018 proxy for full list.
Strong Free Cash Flow Conversion

LONG-TERM TARGET ≥ 95%
(3-Year Rolling, $ in Billions)

F12-F14: $6.2
F13-F15: $6.3
F14-F16: $5.9
F15-F17: $5.7
F16-F18: $6.0
F17-F19: $6.2

115% 115% 108% 103% 108% 109%

*Non-GAAP measure. See appendix for reconciliation.
<table>
<thead>
<tr>
<th>PRIORITIES</th>
<th>LONG-RUN TARGETS</th>
<th>F20 PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Capital Investments</td>
<td>~4% of Net Sales</td>
<td>~3.5% of Net Sales</td>
</tr>
<tr>
<td>2 Dividends</td>
<td>Grow with Earnings</td>
<td>Maintain Current Rate</td>
</tr>
<tr>
<td>3 Strategic Acquisitions</td>
<td>Opportunistic</td>
<td>On Hold</td>
</tr>
<tr>
<td>4 Share Repurchases</td>
<td>-2% Annual Avg.*</td>
<td>On Hold</td>
</tr>
<tr>
<td>5 Debt Reduction</td>
<td>-</td>
<td>Achieve 3.5x Leverage Ratio</td>
</tr>
</tbody>
</table>

*Annual average net share count reduction over multi-year time frame.
Calendar Differences to Add ~7pts to Pet Segment Organic Net Sales* Growth in F20

Pet Segment F20 Calendar Differences

F19 Calendar Weeks (53)

Q1: 14  
Q2: 13  
Q3: 13  
Q4: 13

F20 Calendar Weeks (57)

Q1: 13  
Q2: 13  
Q3: 13  
Q4: 18

7 days from month of acquisition

Extra reporting month

*Non-GAAP measure.
Fiscal 2020 Plan Assumptions

- Blue Buffalo Shifts to May Year-end (13 Months); Included in Organic Sales*
- 53rd Week, F19 Divestitures, and FX Add 1 to 2 Points to F20 Net Sales
- Increased Investment in Brand Building and Capabilities
- HMM Savings and Input Cost Inflation = ~4% of COGS
- Benefit Plan Non-service Income of ~$120MM
- Net Interest Expense of ~$500MM
- Adjusted Effective Tax Rate* in Line with F19
- Average Diluted Shares Outstanding +1%

*Non-GAAP measure.
### Fiscal 2020 Financial Outlook

<table>
<thead>
<tr>
<th>KEY FINANCIAL METRICS*</th>
<th>FISCAL 2020 OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Sales Growth</td>
<td>+1 to +2%</td>
</tr>
<tr>
<td>Adjusted Operating Profit Growth</td>
<td>+2 to +4%¹</td>
</tr>
<tr>
<td>Adjusted Diluted EPS Growth</td>
<td>+3 to +5%¹</td>
</tr>
<tr>
<td>Free Cash Flow Conversion</td>
<td>≥95%</td>
</tr>
</tbody>
</table>

*Non-GAAP measures.  
(1) Constant-currency growth rate
Our fiscal 2020 outlook for organic net sales growth, adjusted operating profit, and adjusted diluted EPS are non-GAAP financial measures that exclude, or have otherwise been adjusted for, items impacting comparability, including the effect of foreign currency exchange rate fluctuations, restructuring charges and project-related costs, acquisition integration costs, and mark-to-market effects. Our fiscal 2020 outlook for organic net sales growth also excludes the effect of a 53rd week, acquisitions, and divestitures. We are not able to reconcile these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates and commodity prices or the timing of acquisitions, divestitures and restructuring actions throughout fiscal 2020. The unavailable information could have a significant impact on our fiscal 2020 GAAP financial results.

A Reminder on Non-GAAP Guidance

For fiscal 2020, we currently expect: foreign currency exchange rates (based on a blend of forward and forecasted rates and hedge positions), acquisitions, divestitures, and a 53rd week to increase net sales growth by approximately 1 to 2 percentage points; foreign currency exchange rates to have an immaterial impact on adjusted operating profit and adjusted diluted EPS growth; and restructuring charges and project-related costs related to actions previously announced to total approximately $49 million.
# Reconciliation of Fiscal 2019 Organic Net Sales Growth

## (FISCAL YEAR)

<table>
<thead>
<tr>
<th></th>
<th>Organic Volume</th>
<th>Organic Price/Mix</th>
<th>Organic Net Sales</th>
<th>Foreign Exchange</th>
<th>Acquisitions &amp; Divestitures</th>
<th>Reported Net Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America Retail</td>
<td>(2) pts</td>
<td>1 pt</td>
<td>(1) %</td>
<td>(1) pt</td>
<td>-</td>
<td>(2) %</td>
</tr>
<tr>
<td>Convenience Stores &amp; Foodservice</td>
<td>(2) pts</td>
<td>4 pts</td>
<td>2 %</td>
<td>-</td>
<td>-</td>
<td>2 %</td>
</tr>
<tr>
<td>Europe &amp; Australia</td>
<td>(3) pts</td>
<td>2 pts</td>
<td>(1) %</td>
<td>(4) pts</td>
<td>-</td>
<td>(5) %</td>
</tr>
<tr>
<td>Asia &amp; Latin America</td>
<td>3 pts</td>
<td>3 pts</td>
<td>6 %</td>
<td>(7) pts</td>
<td>(2) pts</td>
<td>(3) %</td>
</tr>
<tr>
<td>Pet</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(2) pts</td>
<td>2 pts</td>
<td>Flat</td>
<td>(2) pts</td>
<td>9 pts</td>
<td>7 %</td>
</tr>
</tbody>
</table>
### Reconciliation of Fiscal 2019 Constant-currency Net Sales Growth

(FISCAL YEAR)

<table>
<thead>
<tr>
<th></th>
<th>Percentage Change in Net Sales as Reported</th>
<th>Impact of Foreign Currency Exchange</th>
<th>Percentage Change in Net Sales on a Constant-currency Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Year</td>
<td>7 %</td>
<td>(2) pts</td>
<td>9 %</td>
</tr>
</tbody>
</table>

2019
Reconciliation of Fiscal 2019 Adjusted Operating Profit Constant-currency Growth Rate

(FISCAL YEARS, $ IN MILLIONS)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit as reported</td>
<td>$2,515.9</td>
<td>$2,419.9</td>
<td>4 %</td>
</tr>
<tr>
<td>Mark-to-market effects</td>
<td>36.0</td>
<td>(32.1)</td>
<td></td>
</tr>
<tr>
<td>Investment valuation adjustments</td>
<td>(22.8)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Legal recovery</td>
<td>(16.2)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>77.6</td>
<td>82.7</td>
<td></td>
</tr>
<tr>
<td>Project-related costs</td>
<td>1.3</td>
<td>11.3</td>
<td></td>
</tr>
<tr>
<td>Asset impairments</td>
<td>207.4</td>
<td>96.9</td>
<td></td>
</tr>
<tr>
<td>Acquisition transaction and integration costs</td>
<td>25.6</td>
<td>34.0</td>
<td></td>
</tr>
<tr>
<td>Divestitures loss</td>
<td>30.0</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Hyperinflationary accounting</td>
<td>3.2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>$2,858.0</td>
<td>$2,612.7</td>
<td>9 %</td>
</tr>
<tr>
<td>Foreign currency exchange impact</td>
<td>-</td>
<td>-</td>
<td>(1) pt</td>
</tr>
<tr>
<td>Adjusted operating profit growth, on a constant-currency basis</td>
<td>-</td>
<td>-</td>
<td>10 %</td>
</tr>
</tbody>
</table>
Reconciliation of Fiscal 2019 Adjusted Diluted EPS and Related Constant-currency Growth Rate

(FISCAL YEARS)

<table>
<thead>
<tr>
<th>Per Share Data</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted earnings per share, as reported</td>
<td>$2.90</td>
<td>$3.64</td>
<td>(20)%</td>
</tr>
<tr>
<td>Net tax benefit</td>
<td>(0.01)</td>
<td>(0.89)</td>
<td></td>
</tr>
<tr>
<td>Tax items</td>
<td>(0.12)</td>
<td>0.07</td>
<td></td>
</tr>
<tr>
<td>Mark-to-market effects*</td>
<td>0.05</td>
<td>(0.04)</td>
<td></td>
</tr>
<tr>
<td>Investment valuation adjustments*</td>
<td>(0.03)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Legal recovery*</td>
<td>(0.01)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Divestitures loss*</td>
<td>0.03</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Acquisition transaction and integration costs*</td>
<td>0.03</td>
<td>0.10</td>
<td></td>
</tr>
<tr>
<td>CPW restructuring charges</td>
<td>0.02</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Restructuring charges*</td>
<td>0.10</td>
<td>0.11</td>
<td></td>
</tr>
<tr>
<td>Project-related costs*</td>
<td>-</td>
<td>0.01</td>
<td></td>
</tr>
<tr>
<td>Asset impairments*</td>
<td>0.26</td>
<td>0.11</td>
<td></td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>$3.22</td>
<td>$3.11</td>
<td>4%</td>
</tr>
</tbody>
</table>

Foreign currency exchange impact: Flat

Adjusted diluted earnings per share growth, on a constant-currency basis: 4%
## Reconciliation of Adjusted Operating Profit Margin

### (FISCAL YEARS)

<table>
<thead>
<tr>
<th></th>
<th>% of Net Sales</th>
<th>2019</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit as reported</td>
<td>14.9 %</td>
<td>11.8 %</td>
<td></td>
</tr>
<tr>
<td>Mark-to-market effects</td>
<td>0.2</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Divestitures loss</td>
<td>0.2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Acquisition transaction and integration costs</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>0.5</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Project-related costs</td>
<td>-</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Asset impairments</td>
<td>1.2</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Investment valuation adjustments</td>
<td>(0.1)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Legal recovery</td>
<td>(0.1)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit margin</td>
<td>16.9 %</td>
<td>15.7 %</td>
<td></td>
</tr>
</tbody>
</table>
## Reconciliation of Free Cash Flow and Free Cash Flow Conversion

**Table: Reconciliation of Free Cash Flow and Free Cash Flow Conversion**

**(FISCAL YEARS, $ IN MILLIONS)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings, including earnings attributable to redeemable and noncontrolling interests, as reported</td>
<td>$1,786</td>
<td>$2,163</td>
<td>$1,701</td>
<td>$1,737</td>
<td>$1,259</td>
<td>$1,861</td>
<td>$1,892</td>
<td>$1,589</td>
</tr>
<tr>
<td>Mark-to-market effects*</td>
<td>28</td>
<td>(22)</td>
<td>(9)</td>
<td>(40)</td>
<td>56</td>
<td>(30)</td>
<td>(3)</td>
<td>66</td>
</tr>
<tr>
<td>Divestitures loss (gain)*</td>
<td>16</td>
<td>-</td>
<td>9</td>
<td>(66)</td>
<td>-</td>
<td>(36)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax items</td>
<td>(73)</td>
<td>41</td>
<td>-</td>
<td>-</td>
<td>79</td>
<td>-</td>
<td>(85)</td>
<td>-</td>
</tr>
<tr>
<td>Net tax benefit</td>
<td>(7)</td>
<td>(523)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition transaction and integration costs*</td>
<td>20</td>
<td>58</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>-</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Venezuela currency devaluation*</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>58</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring charges*</td>
<td>63</td>
<td>61</td>
<td>154</td>
<td>161</td>
<td>218</td>
<td>4</td>
<td>16</td>
<td>64</td>
</tr>
<tr>
<td>Project-related costs*</td>
<td>1</td>
<td>8</td>
<td>28</td>
<td>37</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal recovery</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hyperinflationary accounting*</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment valuation adjustments*</td>
<td>(18)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CPW restructuring costs</td>
<td>11</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asset impairments*</td>
<td>160</td>
<td>65</td>
<td>-</td>
<td>-</td>
<td>177</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted net earnings, including earnings attributable to redeemable and noncontrolling interests</strong></td>
<td>$1,980</td>
<td>$1,853</td>
<td>$1,884</td>
<td>$1,829</td>
<td>$1,815</td>
<td>$1,856</td>
<td>$1,850</td>
<td>$1,729</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities, as reported</strong></td>
<td>$2,807</td>
<td>$2,841</td>
<td>$2,415</td>
<td>$2,764</td>
<td>$2,648</td>
<td>$2,622</td>
<td>$3,048</td>
<td>$2,512</td>
</tr>
<tr>
<td><strong>Purchases of land, buildings, and equipment</strong></td>
<td>(538)</td>
<td>(623)</td>
<td>(684)</td>
<td>(729)</td>
<td>(712)</td>
<td>(664)</td>
<td>(614)</td>
<td>(676)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$2,269</td>
<td>$2,218</td>
<td>$1,731</td>
<td>$2,035</td>
<td>$1,936</td>
<td>$1,959</td>
<td>$2,434</td>
<td>$1,836</td>
</tr>
<tr>
<td><strong>Free cash flow conversion</strong></td>
<td>115%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Free cash flow, rolling 3-year</strong></td>
<td>$6,219</td>
<td>$5,984</td>
<td>$5,702</td>
<td>$5,930</td>
<td>$6,329</td>
<td>$6,229</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Free cash flow conversion, rolling 3-years</strong></td>
<td>109%</td>
<td>108%</td>
<td>103%</td>
<td>108%</td>
<td>115%</td>
<td>115%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*See reconciliation of Income Taxes on Adjusting Items.
Table does not foot due to rounding.
Reconciliation of Income Taxes on Adjusting Items

(FISCAL YEARS, $ IN MILLIONS)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Earnings*</td>
<td>$2,082</td>
<td>$2,136</td>
<td>$2,271</td>
<td>$2,404</td>
<td>$2,162</td>
<td>$2,535</td>
<td>$2,655</td>
<td>$2,711</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>$368</td>
<td>$57</td>
<td>$655</td>
<td>$755</td>
<td>$587</td>
<td>$883</td>
<td>$836</td>
<td>$741</td>
</tr>
<tr>
<td>Pretax Earnings*</td>
<td>$2,424</td>
<td>$2,378</td>
<td>$2,539</td>
<td>$2,480</td>
<td>$2,492</td>
<td>$2,607</td>
<td>$840</td>
<td>$2,427</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>$528</td>
<td>$612</td>
<td>$740</td>
<td>$740</td>
<td>$761</td>
<td>$840</td>
<td>$836</td>
<td>$786</td>
</tr>
</tbody>
</table>

*Earnings before income taxes and after-tax earnings from joint ventures.

Table does not foot due to rounding.
## Reconciliation of Fiscal 2019 Net Debt-to-Adjusted EBITDA Ratio

(FISCAL YEAR, $ IN MILLIONS)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>$14,490.0</td>
</tr>
<tr>
<td>Cash</td>
<td>450.0</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$14,040.0</td>
</tr>
<tr>
<td>Net earnings attributable to General Mills, as reported</td>
<td>$1,752.7</td>
</tr>
<tr>
<td>Net earnings, attributable to redeemable and noncontrolling interests</td>
<td>33.5</td>
</tr>
<tr>
<td>After tax earnings from joint ventures</td>
<td>(72.0)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>367.8</td>
</tr>
<tr>
<td>Earnings before income taxes and after tax earnings from joint ventures</td>
<td>$2,082.0</td>
</tr>
<tr>
<td>Interest, net</td>
<td>521.8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>620.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$3,223.9</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>207.4</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>77.6</td>
</tr>
<tr>
<td>Project-related costs</td>
<td>1.3</td>
</tr>
<tr>
<td>Mark-to-market effects</td>
<td>36.0</td>
</tr>
<tr>
<td>Divestitures loss</td>
<td>30.0</td>
</tr>
<tr>
<td>Acquisition integration costs</td>
<td>25.6</td>
</tr>
<tr>
<td>Investment valuation adjustments</td>
<td>(22.8)</td>
</tr>
<tr>
<td>Legal recovery</td>
<td>(16.2)</td>
</tr>
<tr>
<td>Hyperinflationary accounting</td>
<td>3.2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$3,566.0</td>
</tr>
</tbody>
</table>

Net debt-to-adjusted EBITDA ratio: 3.9