



Welcoming Blue Buffalo Pet Products to the General Mills Family

Reshaping our portfolio of brands for
growth and shareholder value creation



#1 NATURAL PET FOOD BRAND IN THE U.S.⁽¹⁾

Fastest-growing major pet food
company, making natural foods
and treats for dogs and cats

#1 brand searched online⁽²⁾

#1 pet food brand in the
Pet Specialty Channel⁽³⁾

BEST-IN CLASS FINANCIAL PERFORMANCE

Fiscal 2017

Net Sales: \$1.275B

Adj. EBITDA⁽⁴⁾: \$319M

Adj. EBITDA Margin⁽⁴⁾: 25%

3-Year CAGR

Net Sales: 12%

Adj. EBITDA⁽⁴⁾: 18%

BROADEST NATURAL PET FOOD PRODUCT PORTFOLIO



Life Protection Formula

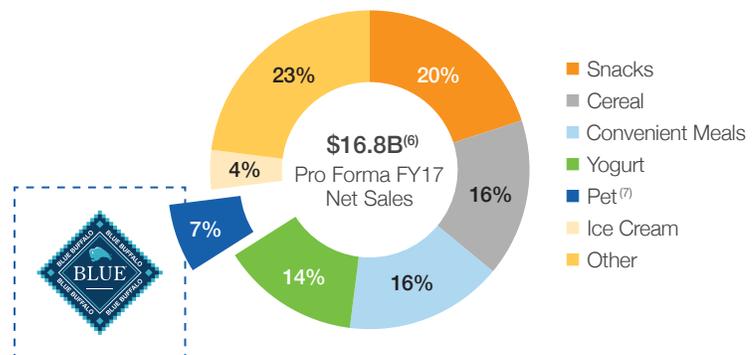
STRONG PET PARENT LOYALTY AND BRAND AWARENESS⁽⁵⁾

96% Brand awareness

Creating a Compelling New Platform for Growth and Value Creation



Blue Buffalo creates compelling additional
growth platform



Establishes General Mills in attractive and growing pet category

Wholesome Natural category is the fastest growing in the \$30 billion U.S.
pet food market⁽⁸⁾



Capitalizing on consumer trends

Millennials driving premiumization; demand for greater health and wellness
benefits for pets; E-commerce and technology reshaping sales channels



Enhancing growth and margin profile

Expected to be immediately accretive to General Mills' net sales growth and
operating margin profile, as well as neutral to cash EPS in fiscal 2019 and
accretive to cash EPS in fiscal 2020⁽⁹⁾



⁽¹⁾ Source: Euromonitor

⁽²⁾ Google search data includes broadest volume terms for each brand; dog food results shown

⁽³⁾ Source: Nielsen

⁽⁴⁾ Non-GAAP measure. See joint press release of General Mills, Inc. and Blue Buffalo dated February 23, 2018 for a reconciliation of these measures to comparable GAAP measures

⁽⁵⁾ Source: McKinsey Pet Food Survey November 2017

⁽⁶⁾ Includes \$15.6B consolidated net sales plus \$1.2B of pro forma net sales for Blue Buffalo, fiscalized as of 5/31/17

⁽⁷⁾ Includes ~\$1.2B of pro-forma net sales from Blue Buffalo, fiscalized as of 5/31/17

⁽⁸⁾ Source: Euromonitor

⁽⁹⁾ Cash EPS is a non-GAAP measure defined as pro-forma adjusted EPS which excludes the impacts of purchase accounting, transaction and integration costs, and other items affecting comparability

Safe Harbor Statement

Certain information contained in this fact sheet that are not statements of historical or current fact constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “anticipate,” “intend,” “believe” and “plan.” The forward-looking statements contained in this fact sheet include, without limitation, statements related to: the planned acquisition of Blue Buffalo and the timing and financing thereof; the ability to obtain regulatory approvals and meet other closing conditions for the planned acquisition; the expected impact of the planned acquisition, including among others, on General Mills’ net sales, expected trends in net sales, earnings performance, profitability and other financial measures; expectations regarding growth potential in various products, geographies and market categories, including the impact from a more diversified portfolio of brands and business mix; expectations regarding growth in the pet food category; the realization of anticipated cost synergies, margin expansion and adjusted earnings per share accretion from the acquisition; the ability to retain key personnel; and the anticipated sufficiency of future cash flows to enable the payment of interest and repayment of short- and long-term debt as well as quarterly dividends.

These and other forward-looking statements are based on each party’s respective management’s current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by factors such as: risks associated with transactions generally, such as the inability to obtain, or delays in obtaining, required approvals under applicable anti-trust legislation and other regulatory and third party consents and approvals; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the outcome of any legal proceedings that may be instituted following announcement of the transaction; potential volatility in the capital markets and the impact on the ability to complete the proposed debt and equity financing necessary to consummate the acquisition of Blue Buffalo; failure to retain key management and employees of Blue Buffalo; General Mills’ level of indebtedness as a result of the transactions and its ability to achieve its objective of reducing indebtedness; issues or delays in the successful integration of Blue Buffalo’s operations with those of General Mills, including incurring or experiencing unanticipated costs and/or delays or difficulties; difficulties or delays in the successful transition from the information technology systems of Blue Buffalo to those of General Mills as well as risks associated with other integration or transition of the operations, systems and personnel of Blue Buffalo; failure or inability to implement growth strategies in a timely manner; unfavorable reaction to the transaction by customers, competitors, suppliers and employees; future levels of revenues being lower than expected and costs being higher than expected; conditions affecting the industry generally; local and global political and economic conditions; conditions in the securities market that are less favorable than expected; and changes in the level of capital investment, and other risks described in General Mills’ filings with the Securities and Exchange Commission, including General Mills’ Annual Report on Form 10-K for the fiscal year ended May 28, 2017 and in Blue Buffalo’s filings with the Securities and Exchange Commission, including Blue Buffalo’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Actual results could differ materially from those projected in the forward-looking statements. Neither General Mills, nor Blue Buffalo undertakes any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

