Forward-Looking Statement

This presentation contains, or incorporates by reference, “forward-looking statements” with projections concerning, among other things, the Company’s global growth and efficiency program (Project K), the integration of acquired businesses, the Company’s strategy, zero-based budgeting, and the Company’s sales, earnings, margin, operating profit, costs and expenditures, interest expense, tax rate, capital expenditure, dividends, cash flow, debt reduction, share repurchases, costs, charges, rates of return, brand building, ROIC, working capital, growth, new products, innovation, cost reduction projects, workforce reductions, savings, and competitive pressures. Forward-looking statements include predictions of future results or activities and may contain the words “expects,” “believes,” “should,” “will,” “anticipates,” “projects,” “estimates,” “implies,” “can,” or words or phrases of similar meaning.

The Company’s actual results or activities may differ materially from these predictions. The Company’s future results could also be affected by a variety of factors, including the ability to implement Project K as planned, whether the expected amount of costs associated with Project K will differ from forecasts, whether the Company will be able to realize the anticipated benefits from Project K in the amounts and times expected, the ability to realize the anticipated benefits and synergies from the acquisitions in the amounts and at the times expected, the impact of competitive conditions; the effectiveness of pricing, advertising, and promotional programs; the success of innovation, renovation and new product introductions; the recoverability of the carrying value of goodwill and other intangibles; the success of productivity improvements and business transitions; commodity and energy prices; labor costs; disruptions or inefficiencies in supply chain; the availability of and interest rates on short-term and long-term financing; actual market performance of benefit plan trust investments; the levels of spending on systems initiatives, properties, business opportunities, integration of acquired businesses, and other general and administrative costs; changes in consumer behavior and preferences; the effect of U.S. and foreign economic conditions on items such as interest rates, statutory tax rates, currency conversion and availability; legal and regulatory factors including changes in food safety, advertising and labeling laws and regulations; the ultimate impact of product recalls; business disruption or other losses from war, terrorist acts or political unrest; and other items.

Forward-looking statements speak only as of the date they were made, and the Company undertakes no obligation to update them publicly.

Non-GAAP Financial Measures. This presentation includes non-GAAP financial measures. Please refer to the Appendices for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Management believes that the use of such non-GAAP measures assists investors in understanding the underlying operating performance of the company and its segments.
Agenda

• **Accelerating Growth in 2016**
  - John Bryant

• **Kellogg North America – Return to Profitable Growth**
  - Paul Norman

• **Financial Visibility**
  - Ron Dissinger

Transformation

- **2000 Net Sales = $6 billion**
- **2015 Net Sales = $13.5 billion**

Visibility into the Future | CAGNY 2016
Transformation

Acquired Pringles

Tolaram Africa joint venture, investment in Multipro

Acquired MASS Food Group

2012 2013 2014 2015

China joint venture

Acquired Bisco Misr

Management Team

John Bryant
Chairman of the Board & Chief Executive Officer, Kellogg Company

Ron Dissinger
Senior Vice President, Kellogg Company
Chief Financial Officer

Amit Banati
President, Asia Pacific

Chris Hood
President, Europe

Maria Fernanda Mejia
President, Latin America

Paul Norman
President, North America

Craig Bahner
President, U.S. Morning Foods

Wendy Davidson
President, U.S. Specialty Channels

David Denholm
Chief Executive Officer, Kashi

Deanie Elsner
President, U.S. Snacks

Andrew Loucks
President, U.S. Frozen Foods

Clive Sirkin
Chief Growth Officer

Carol Stewart
President, Canada
What we said in 2014...

Milestones on the Journey: What to Look For

Execute Project K with excellence and realize significant savings

Re-energize developed cereal

Further and fully leverage Pringles and create significantly-sized global business

Expand the emerging-markets business
Milestones on the Journey: What to Look For

- Execute *Project K* with excellence and realize significant savings
- Re-energize developed cereal
- Further and fully leverage Pringles and create significantly-sized global business
- Expand the emerging-markets business

What We Will Do Next...
Expectations for 2016

- Continue to **build momentum**
- Additional flexibility from cost-saving initiatives
- Back on our **long-term algorithm**

Strategy – 2020 Vision

Our Vision
Enrich and delight the world through foods and brands that matter

Our Purpose
Nourishing families so they can flourish and thrive

Grow Sales and Share | OP Margin Expansion | Top-Quartile TSR
--- | --- | ---
Win in Breakfast | Global Snacking Powerhouse | Double Our Emerging Market Engine | Win Where the Shopper Shops

Enable the Growth
Fuel for Growth
Culture for Growth
Strategy – 2020 Vision

Win in Breakfast

Developed Cereal

- Investing in our food
- Strong brands
- Win in store
- Out-of-breakfast consumption

U.S. RTEC Category Dollar Change Trends\(^{(a)}\)

<table>
<thead>
<tr>
<th></th>
<th>52-Weeks</th>
<th>12-Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTEC Category</td>
<td>-1.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Kellogg Brand</td>
<td>-0.5%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

\(^{(a)}\) AC Nielsen Scantrack, xAOC, week-ending 01/02/2016; Kellogg excl. Kashi
Win in Breakfast

Natural and Organic

- Return Kashi to growth in 2016
- Lead in plant-based nutrition
- Win with “food forward” consumers

Strategy – 2020 Vision

Win in Breakfast

Global Snacking Powerhouse

Double Our Emerging Market Engine

Win Where the Shopper Shops

Developed Cereal
Emerging markets
Natural & Organic
Consumption Opportunities

Salty
Whoelse
Regional Opportunities

Asia/Africa
Arabia/Russia
Latin America

Developed-market sales capabilities
High-frequency stores
E-commerce
Global Snacks Powerhouse

**Comparative Net Sales**
- Strong growth since acquisition
- +HSD% Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**K’s Largest Brand**

**Category Share**
- AC Nielsen & Euromonitor, category share data, FY2015

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>11%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>9%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Aust.</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.K.</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- (a) Currency-neutral comparable net sales
- (b) AC Nielsen & Euromonitor, category share data, FY2015

Global Snacks Powerhouse

**Wholesome Snacks**
- **Global business**
- **Significant investment in the food... everywhere**
- **Huge opportunity for growth**

Visibility into the Future | CAGNY 2016
Global Snacks Powerhouse

Kellogg North America – Opportunities

Strategy – 2020 Vision

Win in Breakfast
Developed Cereal
Emerging Markets
Natural & Organic
Consumption Opportunities

Global Snacking Powerhouse
Salty
Wholesome
Regional Opportunities

Double Our Emerging Market Engine
Asia/Africa
Arabia/Russia
Latin America

Win Where the Shopper Shops
Developed-market sales capabilities
High-frequency stores
E-commerce
Double Our Emerging-Market Business

What We’ve Done

- Growth in Pringles
- Russia performing well
- JV in China growing
- Acquired Mass Food Group and Bisco Misr in Egypt
- Formed JV in West Africa and invested in Multipro

Visibility into the Future | CAGNY 2016

Emerging-Market Cereal

- Implementation of our category-development model
- Launching culturally-relevant food and packaging
  - Granola in bags
  - Packaging innovation in India
  - Resurgence of Special K in Korea
  - Growth of Coco Pops in Middle East

Visibility into the Future | CAGNY 2016

(a) Currency-neutral comparable net sales growth, excl. Venezuela, includes pro rata share of total sales of JVs assuming full-year ownership in 2015

(a) Net sales growth, excl. Special K in Venezuela

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22
Double Our Emerging-Market Business

What We’ll Do

- **Accelerate** the Latin American business
- **Double** the Asian business
- **Triple** the Arabian business
- **Transform** the African business

Strategy – 2020 Vision

- **Win in Breakfast**
  - Developed Cereal
  - Emerging Markets
  - Natural & Organic
  - Consumption Opportunities
- **Global Snacking Powerhouse**
  - Salty
  - Wholesome
  - Regional Opportunities
- **Double Our Emerging Market Engine**
  - Asia/Africa
  - Arabia/Russia
  - Latin America
- **Win Where the Shopper Shops**
  - Developed-market sales capabilities
  - High-frequency stores
  - E-commerce

Visibility into the Future | CAGNY 2016
Win Where the Shopper Shops

Sales Capabilities in Developed Markets

- *Invested* in warehouse sales capabilities
- *Driving* the DSD network
- *Growing* strongly in alternate channels\(^{(a)}\)

High-Frequency Stores

\( +30 \text{m} \)

Stores Worldwide

\( +50\% \)

of Breakfasts Sold in EM are in HFS

\( +38\% \)

of Global Retail Sales

\( +70\% \)

of Snacks Sold in EMs are in HFS

\( (a) \) NSV in Club, Dollar/Discount, Drug, Convenience, and Vending

High-Frequency Stores (HFS) refers to a group of retail environments that share similar shopper missions, are visited multiple times a day/week, with a low outlay of cash at each visit. Data from Euromonitor
Win Where the Shopper Shops

E-Commerce

- Digital shelf exposure now influences 35% of U.S. in-store sales
- Online shoppers are brand loyal and spending is high
- E-Commerce is expected to account for half of grocery value growth over the next five years\(^{(a)}\)
- Online purchases are +25% incremental for Kellogg’s
- Kellogg’s is one of the top five FMCG brands bought online in the highly-developed U.K. market

What to Look For

1. In-line with our financial algorithm
2. On-trend food and brands
3. Strong developed-cereal & U.S. snacks businesses
4. Continue momentum in the Pringles business
5. Drive emerging-market growth
Confidence in 2016... and Beyond

1. Transformational Changes
2. Talented Management Team
3. Strategy for Growth
4. Earnings Visibility, *and...*

...Committed to *Profitable Growth*
PAUL NORMAN  
SVP, KELLOGG COMPANY  
PRESIDENT, KELLOGG NORTH AMERICA

Visibility into the Future  |  CAGNY 2016

Kellogg North America

A Diverse Portfolio / Strong Category-leading Positions

<table>
<thead>
<tr>
<th>Category</th>
<th>Share Position&lt;sup&gt;a&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTEC</td>
<td>#1</td>
</tr>
<tr>
<td>Toaster Pastries</td>
<td>#1</td>
</tr>
<tr>
<td>Crackers</td>
<td>#2</td>
</tr>
<tr>
<td>Cookies</td>
<td>#2</td>
</tr>
<tr>
<td>Wholesome Snacks</td>
<td>#2</td>
</tr>
<tr>
<td>Frozen Waffles</td>
<td>#1</td>
</tr>
<tr>
<td>Frozen Veggie&lt;sup&gt;b&lt;/sup&gt;</td>
<td>#1</td>
</tr>
</tbody>
</table>

(a) A.C. Nielsen, xAOC, YTD 2015 through 1/2/16  
(b) Frozen Meat Subs
Evolving Consumer and Customer Landscape

- **Taste Is King**
- **Health, Wellness, and Transparency**
- **Food Anytime / Anywhere**
- **Millennials – Variety Seekers**
- **Blended Retail Reality**
- **New Science of Marketing**

Sources of Growth

**Taste Is King**

- **Special K $ Sales % Chg vs YA**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>TTL Special K</td>
<td>TTL Special K</td>
<td>TTL Special K</td>
<td>TTL Special K</td>
<td>TTL Special K</td>
<td>TTL Special K</td>
<td>TTL Special K</td>
<td>TTL Special K</td>
</tr>
</tbody>
</table>

- **Red Berries** +12.1% in Q4

**Health, Wellness, and Transparency**

- **Our Commitment**
- **Kashi OPEN For BREAKFAST™**

Source: AC Nielsen, consumption through week ending 01/02/15
Sources of Growth

Food Anytime / Anywhere

% Single Serve / Snacks Sales\(^{(a)}\)

<table>
<thead>
<tr>
<th></th>
<th>Kellogg</th>
<th>Competitor A</th>
<th>Competitor B</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>5%</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>10%</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>15%</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>20%</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>25%</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

\(^{(a)}\) A.C. Nielsen, xAOC+Convenience, year-to-date through 10/3/2015

Millennials – Variety Seekers

Froot Loops 195 index\(^{(b)}\) versus category in Millennial households with kids

\(^{(b)}\) Nielsen Homescan, 52 weeks ending 01/02/2016

Kellogg North America

Return to Profitable Growth

- Accelerate momentum behind advantaged brands in Cereal, Snacks, and Frozen
- Transform Veggie and unlock the full potential of Kashi Company
- Expand margins (while investing to grow) – Project K and ZBB
- Strengthened leadership team
Cereal Category Trends

Category and Kellogg’s Trending Upward

U.S. RTEC Category Dollar Change Trends

-1.2%  -0.5%  -0.1%  2.2%

52-Weeks  12-Weeks

RTEC Category
Kellogg Brand(b)

(a) AC Nielsen Scantrack, xAOC, week-ending 01/02/2016; (b) Kellogg excl. Kashi

Cereal: Ingredients for Growth

Food That Rocks
Brands That Matter
Shopping Experiences That Inspire
Innovation in the First Half

Visibility into the Future | CAGNY 2016

Accelerating Momentum – Core 6

Kellogg’s Core Six Brands\(^{(a)}\) Lead Growth

<table>
<thead>
<tr>
<th></th>
<th>52-Weeks</th>
<th>12-Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category Share Growth(^{(b)})</td>
<td>0.4%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Consumption Growth(^{(b)})</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

3.8%

\(^{(a)}\) Core 6 = Special K, Frosted Mini-Wheats, Raisin Bran, Frosted Flakes, Froot Loops, Rice Krispies

\(^{(b)}\) AC Nielsen Scantrack, IAOIC, periods-ending 01/02/2016
Accelerating Momentum: Driving Fun and Excitement

Visibility into the Future | CAGNY 2016

Accelerating Momentum: Consumption Outside of Breakfast

Out-of-Breakfast Cereal Consumption is Growing\(^{(a)}\)

![Circle diagram showing breakfast vs. non-breakfast consumption](image)

\(^{(a)}\) Kellogg Demand Landscape, 2015; TCG analysis, 2015
Show Advertisement: Rice Krispies Treat-Making

Accelerating Momentum: Snacks

Cheez-It
Pringles
Accelerating Momentum: Cheez-It

Over $1 Billion in Sales

19 Consecutive Years of Growth

1996  2015

+3.2% in 2015
4-year CAGR ≈4% Growth(a)

(a) Kellogg Corporate Financial Planning

Visibility into the Future | CAGNY 2016

Accelerating Momentum: Cheez-It

Increase Brand Building on Core

Expand Across Channels

Source from Adjacencies

Expand Across Occasions

Visibility into the Future | CAGNY 2016
Show Advertisement: Cheez-It

Accelerating Momentum: Pringles

Sales Growth\(^{(a)}\)

- 2013-2015 CAGR \(\approx\) 4% Growth\(^{(b)}\)

(a) Net sales, Kellogg North America. Not to scale
(b) Kellogg Internal Financial Reporting, Pringles NSV CAGR, 2013-2015
Accelerating Momentum: Pringles

- Increase Brand Building on Core
- Expand Across Channels
- Source from Adjacencies
- Expand Across Occasions

Visibility into the Future | CAGNY 2016

Accelerating Momentum: Eggo

Sales Growth – 2011-2015

4-Year CAGR ≈ 6% Growth

Visibility into the Future | CAGNY 2016
Accelerating Momentum: Eggo

Invest in Core

Source from Adjacencies

Taste Led, Health Assurance (Innovation / Renovation)

Kellogg North America

Return to Profitable Growth

- Accelerate momentum behind advantaged brands in Cereal, Snacks, and Frozen

- Transform Veggie and unlock the full potential of Kashi Company

- Expand margins (while investing to grow) – Project K and ZBB

- Strengthened leadership team
### Transforming Veggie from Meat Substitute to Veggie Cuisine

<table>
<thead>
<tr>
<th>Brand Engagement</th>
<th>Innovation</th>
<th>Capability</th>
<th>Design</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="#" alt="Image" /></td>
<td><img src="#" alt="Image" /></td>
<td><img src="#" alt="Image" /></td>
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</tr>
<tr>
<td><img src="#" alt="Image" /></td>
<td><img src="#" alt="Image" /></td>
<td><img src="#" alt="Image" /></td>
<td><img src="#" alt="Image" /></td>
</tr>
</tbody>
</table>

- **Meal Starters®**
- **Veggie Bowls**
- **MorningStar Farms®**

(Made with Organic Ingredients, Non-GMO, Vegan)

---

### Unlock Kashi Company’s Full Potential

- **Return Kashi to growth in 2016**
- **Lead in plant-based nutrition**
- **Win with “food forward” consumers**
**Innovation Ramping Up in 2016**

**Go Lean “Plant Power”**

- “Plant-based, nutrient dense”
- Gluten and soy-free
- Non-GMO Project verified
- Good source of protein and fiber

**Innovation Ramping Up in 2016**

**Culturally Inspired Crackers and Bars**

- “Native food wisdom”
- Unique ingredients
- Gluten-free
- Non-GMO Project verified
Innovation Ramping Up in 2016

Kashi Organic Breakfast Super Blend

- 15g plant protein
- Organic super greens and super fruits
- Organic / Non-GMO Project verified
- Gluten and soy-free
- 3 varieties

Kellogg North America

Return to Profitable Growth

- Accelerate momentum behind advantaged brands in Cereal, Snacks, and Frozen

- Transform Veggie and unlock the full potential of Kashi Company

- Expand margins (while investing to grow) – Project K and ZBB

- Strengthened leadership team
Expand Margins (while investing to grow)

- Innovation / renovation acceleration
- Brand activation
- On-the-go formats
- Channel activation
- Capabilities
Kellogg North America

Return to Profitable Growth

- Accelerate momentum behind advantaged brands in Cereal, Snacks, and Frozen
- Transform Veggie and unlock the full potential of Kashi Company
- Expand margins (while investing to grow) – Project K and ZBB

- Strengthened leadership team

Kellogg North America Business Unit Leaders

- Craig Bahner
  President, U.S. Morning Foods
- Wendy Davidson
  President, U.S. Specialty Channels
- David Denholm
  Chief Executive Officer, Kashi Company
- Deanie Elsner
  President, U.S. Snacks
- Andrew Loucks
  President, U.S. Frozen Foods
- Carol Stewart
  President, Kellogg Canada Inc.
Summary

Return to Profitable Growth

• Accelerate momentum behind advantaged brands in Cereal, Snacks, and Frozen

• Transform Veggie and unlock the full potential of Kashi Company

• Expand margins (while investing to grow) – Project K and ZBB

• Strengthened leadership team
Visibility into the Future | CAGNY 2016

Agenda

- Long-Term Targets
- 2016 Guidance
- Fuel for Growth
- Cash Flow and Uses of Cash

Committed to Achieving Financial Goals

- Visibility to achieve long-term targets in 2016 and beyond
- Realistic goals and a clear path to achieve growth potential
- Improving sales trends
- Accelerated savings programs
  - Strong base productivity
  - Significant structural cost-saving programs
- Strong underlying cash flow
Long-Term Guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable Net Sales&lt;sup&gt;a&lt;/sup&gt;</td>
<td>+1% to 3%</td>
</tr>
<tr>
<td>Comparable Operating Profit&lt;sup&gt;a&lt;/sup&gt;</td>
<td>+4% to 6%</td>
</tr>
<tr>
<td>Currency-Neutral Comparable EPS&lt;sup&gt;b&lt;/sup&gt;</td>
<td>+7% to 9%</td>
</tr>
</tbody>
</table>

**Dividend Yield**  ≈3<sup>c</sup>%

**Long-Term Shareowner Return**  +DD<sup>c</sup>

(a) Excludes the impact of acquisitions, dispositions, currency translation, differences in the number of shipping days, mark-to-market adjustments, integration costs, costs related to Project K, and other items affecting comparability.

(b) Excludes the impact of currency translation, differences in the number of shipping days, mark-to-market adjustments, integration costs, costs related to Project K, and other items impacting comparability. Includes the impact of acquisitions and divestitures.

(c) Assumes continuation of current yield and price/earnings multiple.

---

2020 Growth Goals

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales Growth</th>
<th>Operating Margin Change&lt;sup&gt;a&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>Low SD</td>
<td>+ 200-250 basis points</td>
</tr>
<tr>
<td>Europe</td>
<td>Low SD</td>
<td>+ 250-300 basis points</td>
</tr>
<tr>
<td>Latin America</td>
<td>Mid-to-High SD</td>
<td>Hold margin</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>Mid-to-High SD</td>
<td>+ 100-150 bps of margin</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>Low SD</td>
<td><strong>17-18% OP margin</strong></td>
</tr>
</tbody>
</table>

(a) Target compound currency-neutral annual growth rates and operating margin expansion by 2020; off a base in 2014.
Guidance for 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Growth Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable Net Sales&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>+1% to 3%</td>
</tr>
<tr>
<td>Comparable Operating Profit&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>+4% to 6%</td>
</tr>
<tr>
<td>Currency-Neutral Comparable EPS&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>+6% to 8%</td>
</tr>
<tr>
<td>Cash Flow&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>≈$1.1 billion</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Excludes the impact of acquisitions, dispositions, currency translation, differences in the number of shipping days, mark-to-market adjustments, integration costs, costs related to Project K, and other items affecting comparability.

<sup>(b)</sup> Excludes the impact of currency translation, differences in the number of shipping days, mark-to-market adjustments, integration costs, costs related to Project K, and other items impacting comparability. Includes the impact of acquisitions and divestitures.

Kellogg Company’s Global Growth Strategy

- **Our Vision**: Enrich and delight the world through foods and brands that matter
- **Our Purpose**: Nourishing families so they can flourish and thrive

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Win in Breakfast</td>
<td>Be a Global Snacking Powerhouse</td>
</tr>
<tr>
<td></td>
<td>Double Our Emerging Market Engine</td>
</tr>
<tr>
<td></td>
<td>Win Where the Shopper Shops</td>
</tr>
</tbody>
</table>

Enable the Growth

Fuel for Growth

Culture for Growth
Constant Pursuit of Productivity...

... and Structural Cost Improvements

- Demonstrated track record of 3-4% productivity in Costs of Goods Sold
- Initiated Project K, our four-year global growth and efficiency program, in the fourth quarter of 2013
- Implementing zero-based budgeting across the globe
- Strong visibility into cost savings reinforces our confidence that we will achieve long-term targets in 2016... and beyond

Base Productivity and Structural Cost Savings

Approx. $450-500 Million of Savings In 2016

- Strong base productivity programs
- Project K
- Zero-based budgeting to unlock additional savings
- Savings to exceed reinvestment

(a) Assumes 3-4% productivity in COGS
Project K is On Track

Savings and Investment
Incremental Annual and Total Savings, $USm

- Creating the supply chain of the future
- Implementing global business services
- Built global category teams
- 2016/2017 show highest incremental savings
- On track to meet operational and financial goals

Visibility into the Future | CAGNY 2016

Zero-Based Budgeting

Global Rollout

- Implementing zero-based budgeting
- Targeting $3.5b to $4b discretionary spending, overhead, brand building, and costs of goods sold
- Beginning the global roll-out now
- Reinforces Confidence in achieving financial goals beyond 2016

Visibility into the Future | CAGNY 2016
Committed to Incremental Cost Savings

Savings From Project K and ZBB

- $200 million in incremental savings in 2016
- Working to create similar visibility for 2017 and 2018

Visibility into the Future | CAGNY 2016

Strong Generation of Cash Flow\(^{(a)}\)

$ in Billions

\[ \begin{align*}
\text{2015} & : 1.1B \\
\text{2016E} & : 1.1B
\end{align*} \]

- **Converting** net income to cash at \(\approx 100\%\)
- **Excellent** results from payables initiative
- 2016 estimate includes increase in capital expenditure to fund growth in Pringles
- **Expect growth** in line with growth of net earnings

\(\text{(a) Cash flow is defined as Cash Flow from Operations less Capital Expenditure. Refer to the Company’s 2014 10-K filing where this non-GAAP financial measure is reconciled to the most comparable GAAP measure.}\)

Visibility into the Future | CAGNY 2016
Visibility into the Future | CAGNY 2016

Industry-Leading Levels of Core Working Capital

Core Working Capital\(^{(a)}\)
Rolling 12 months, Percent of Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Kellogg 2015</th>
<th>Company 1</th>
<th>Company 2</th>
<th>Kellogg 2014</th>
<th>Company 3</th>
<th>Company 4</th>
<th>Company 5</th>
<th>Company 6</th>
<th>Company 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>6.2%</td>
<td>7.1%</td>
<td>7.2%</td>
<td>7.6%</td>
<td>8.0%</td>
<td>8.4%</td>
<td>11.5%</td>
<td>12.3%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Period ending 4Q 2015 for Kellogg. Period ending December 2014 for Kellogg 2014. FY 2014 all other. Last 12 months’ average trade receivables and inventory, less 12 months’ average trade payables, divided by last 12 months’ sales

Returning Cash to Share Owners

\(\$\) in Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
<th>Shares</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,197</td>
<td>$544</td>
<td>$1,741</td>
</tr>
<tr>
<td>2014</td>
<td>$1,370</td>
<td>$690</td>
<td>$2,060</td>
</tr>
<tr>
<td>2015</td>
<td>$1,431</td>
<td>$731</td>
<td>$2,162</td>
</tr>
</tbody>
</table>

- Long history of returning cash to shareowners
- Returned approx. \$4 billion during last three years
- Dividend: 40-50% payout ratio
- Share repurchase authorization of \$1.5 billion through 2017
Visibility into the Future

Acquisitions/Investments Aligned With Strategy

- Emerging Markets
- Global Snacks
- Natural and/or Organic Foods

Finance – Summary

- Committed to long-term growth targets
- Good visibility to 2016 and beyond
- Broad productivity gains allow for reinvestment in growth and operating-margin expansion
- Cash flow growth in line with earnings growth / return cash to share owners
- Acquisitions to support our growth strategy, and...
Finance – Summary

- Committed to long-term growth targets
- Good visibility to 2016 and beyond
- Broad productivity gains allow for reinvestment in growth and operating-margin expansion
- Cash flow growth in line with earnings growth / return cash to share owners
- Acquisitions to support our growth strategy, and...

...Committed to Profitable Growth