

## To our stakeholders:



Ken Powell  
Chairman, Chief Executive Officer  
General Mills

For 150 years, General Mills has been serving the world by making food people love. Our goal is to continue doing so by treating the world, its resources and people with care. In 2015, we made substantial commitments in support of that goal as we strive to be one of the world's most responsible food companies.

We put people first. Respect for human rights is core to our commitment to conduct business in an ethical manner. In 2015, we launched our Policy on Human Rights, updated our Supplier Code of Conduct and signed the UN Women's Empowerment Principles. Treating all people with respect is a principle that guides our work.

A healthy planet is also critical to our business. We took concrete steps to protect it in 2015 by addressing climate change and water use. From setting science-based targets for reducing greenhouse gas emissions across our value chain to introducing a corporate water policy and signing the CEO Water Mandate, we are committed to protecting our natural resources.

We continue to make progress toward our commitment to sustainably source 100 percent of our 10 priority ingredients by 2020 – representing more than 50 percent of our annual raw material purchases. Through our sourcing work, we are advancing sustainable agriculture,

strengthening responsible practices, and improving the transparency and traceability of food supply chains.

We further expanded our portfolio and continued to improve the healthfulness of our products. We delivered on a 2010 commitment to lower sodium in our top 10 categories that contribute sodium into the diet and reduced sugar in many parts of our portfolio. We also reformulated a number of our products to respond to the preferences of consumers seeking wellness benefits in the food they purchase. For example, we eliminated artificial colors and flavors in our cereals, increased our gluten-free products, and are now the second-largest U.S. producer of gluten-free products and the third-largest U.S. natural and organic food producer.

Through collaboration with businesses, governments and nongovernmental organizations, we work to advance systemic improvements in the areas of health, sustainability and our communities. We collaborate with external partners and are signatories to a number of key global efforts, including the United Nations Global Compact, which we continue to endorse. Our philanthropic work to alleviate hunger and improve nutrition includes food product donations that enabled 20 million meals globally in 2015. We also continued our support of Partners in Food Solutions, a nonprofit organization we founded to

help raise living standards and address chronic food supply issues in Africa.

In this, our 46th year of reporting back to our communities and stakeholders, we provide updates across four key focus areas: Health and Wellness, Sustainability, Workplace and Community. We have focused on providing transparency into the topics that are important to our stakeholders and to our business. We are encouraged by the progress we're making and remain committed to doing even more.

Thank you for your interest. As always, we welcome your questions and comments.

Sincerely,

A handwritten signature in black ink that reads "KJ Powell". The signature is fluid and cursive.

G4-1, 15