

APPENDICES: Kellogg Company Q4 2015 Financial Results Presentation

February 11, 2016

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Kellogg Company and Subsidiaries
Reconciliation of As Reported Results to Currency-Neutral Comparable Results
(millions, except per share data)

Exhibit 1

Quarter ended	January 2, 2016			January 3, 2015		
(Results are unaudited)	As reported	Comparable adjustments	Currency-neutral comparable	As reported	Comparable adjustments	Currency-neutral comparable
Net sales	\$ 3,142	\$ (317)	\$ 3,459	\$ 3,514	\$ 194	\$ 3,320
Cost of goods sold	2,180	48	2,132	2,658	631	2,027
Selling, general and administrative expense	1,001	150	851	1,278	447	831
Operating profit	(39)	(515)	476	(422)	(884)	462
Interest expense	59	(1)	60	53	—	53
Other income (expense), net	(13)	11	(24)	(4)	—	(4)
Income before income taxes	(111)	(503)	392	(479)	(884)	405
Income taxes	(68)	(163)	95	(187)	(293)	106
Earnings (loss) from joint ventures	3	—	3	(1)	—	(1)
Net income	\$ (40)	\$ (340)	\$ 300	\$ (293)	\$ (591)	\$ 298
Net income (loss) attributable to noncontrolling interests	1	—	1	—	—	—
Net income attributable to Kellogg Company	\$ (41)	\$ (340)	\$ 299	\$ (293)	\$ (591)	\$ 298
Per share amounts:						
Basic	\$ (0.12)	\$ (0.97)	\$ 0.85	\$ (0.82)	\$ (1.66)	\$ 0.84
Diluted	\$ (0.12)	\$ (0.97)	\$ 0.85	\$ (0.82)	\$ (1.66)	\$ 0.84
Average shares outstanding:						
Basic	353		353	355		355
Diluted	353		356	355		355
Year ended	January 2, 2016			January 3, 2015		
(Results are unaudited)	As reported	Comparable adjustments	Currency-neutral comparable	As reported	Comparable adjustments	Currency-neutral comparable
Net sales	\$ 13,525	\$ (1,019)	\$ 14,544	\$ 14,580	\$ 203	\$ 14,377
Cost of goods sold	8,844	(58)	8,902	9,517	738	8,779
Selling, general and administrative expense	3,590	19	3,571	4,039	560	3,479
Operating profit	1,091	(980)	2,071	1,024	(1,095)	2,119
Interest expense	227	(4)	231	209	—	209
Other income (expense), net	(91)	(59)	(32)	10	—	10
Income before income taxes	773	(1,035)	1,808	825	(1,095)	1,920
Income taxes	159	(292)	451	186	(354)	540
Earnings (loss) from joint ventures	—	—	—	(6)	—	(6)
Net income	\$ 614	\$ (743)	\$ 1,357	\$ 633	\$ (741)	\$ 1,374
Net income (loss) attributable to noncontrolling interests	—	—	—	1	—	1
Net income attributable to Kellogg Company	\$ 614	\$ (743)	\$ 1,357	\$ 632	\$ (741)	\$ 1,373
Per share amounts:						
Basic	\$ 1.74	\$ (2.10)	\$ 3.84	\$ 1.76	\$ (2.07)	\$ 3.83
Diluted	\$ 1.72	\$ (2.09)	\$ 3.81	\$ 1.75	\$ (2.06)	\$ 3.81
Average shares outstanding:						
Basic	354		354	358		358
Diluted	356		356	360		360

Kellogg Company and Subsidiaries
Supplement to Reconciliation of As Reported Results to Currency-Neutral Comparable Results

(millions, except per share data)

Exhibit 2

Quarter ended January 2, 2016

(Results are unaudited)	Mark-to-market	Project K and cost reduction activities	Other costs impacting comparability	Integration costs	Acquisitions/divestitures	Shipping day differences	Venezuela remeasurement	Foreign currency impact	Comparable adjustments
Net sales	\$ —	\$ —	\$ —	\$ —	\$ 19	\$ —	\$ —	\$ (336)	\$ (317)
Cost of goods sold	236	37	—	3	16	—	2	(246)	48
Selling, general and administrative expense	151	43	—	5	3	—	2	(54)	150
Operating profit	(387)	(80)	—	(8)	—	—	(4)	(36)	(515)
Interest expense	—	—	—	—	—	—	—	(1)	(1)
Other income (expense), net	—	—	—	—	1	—	—	10	11
Income before income taxes	(387)	(80)	—	(8)	1	—	(4)	(25)	(503)
Income taxes	(130)	(25)	—	(3)	—	—	—	(5)	(163)
Earnings (loss) from joint ventures	—	—	—	—	—	—	—	—	—
Net income	\$ (257)	\$ (55)	\$ —	\$ (5)	\$ 1	\$ —	\$ (4)	\$ (20)	\$ (340)
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—
Net income attributable to Kellogg Company	\$ (257)	\$ (55)	\$ —	\$ (5)	\$ 1	\$ —	\$ (4)	\$ (20)	\$ (340)
Per share amounts:									
Basic	\$ (0.73)	\$ (0.16)	\$ —	\$ (0.01)	\$ —	\$ —	\$ (0.01)	\$ (0.06)	\$ (0.97)
Diluted	\$ (0.73)	\$ (0.16)	\$ —	\$ (0.01)	\$ —	\$ —	\$ (0.01)	\$ (0.06)	\$ (0.97)

Quarter ended January 3, 2015

(Results are unaudited)	Mark-to-market	Project K and cost reduction activities	Other costs impacting comparability	Integration costs	Acquisitions/divestitures	Shipping day differences	Venezuela remeasurement	Foreign currency impact	Comparable adjustments
Net sales	\$ —	\$ (2)	\$ —	\$ (1)	\$ —	\$ 197	\$ —	\$ —	\$ 194
Cost of goods sold	476	32	—	6	—	117	—	—	631
Selling, general and administrative expense	346	40	6	11	—	44	—	—	447
Operating profit	(822)	(74)	(6)	(18)	—	36	—	—	(884)
Interest expense	—	—	—	—	—	—	—	—	—
Other income (expense), net	—	—	—	—	—	—	—	—	—
Income before income taxes	(822)	(74)	(6)	(18)	—	36	—	—	(884)
Income taxes	(279)	(18)	(2)	(5)	—	11	—	—	(293)
Earnings (loss) from joint ventures	—	—	—	—	—	—	—	—	—
Net income	\$ (543)	\$ (56)	\$ (4)	\$ (13)	\$ —	\$ 25	\$ —	\$ —	\$ (591)
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—
Net income attributable to Kellogg Company	\$ (543)	\$ (56)	\$ (4)	\$ (13)	\$ —	\$ 25	\$ —	\$ —	\$ (591)
Per share amounts:									
Basic	\$ (1.52)	\$ (0.16)	\$ (0.01)	\$ (0.04)	\$ —	\$ 0.07	\$ —	\$ —	\$ (1.66)
Diluted	\$ (1.52)	\$ (0.16)	\$ (0.01)	\$ (0.04)	\$ —	\$ 0.07	\$ —	\$ —	\$ (1.66)

Kellogg Company and Subsidiaries
Supplement to Reconciliation of As Reported Results to Currency-Neutral Comparable Results
(millions, except per share data)

Exhibit 3

Year ended January 2, 2016

(Results are unaudited)	Mark-to-market	Project K and cost reduction activities	Other costs impacting comparability	Integration costs	Acquisitions/divestitures	Shipping day differences	Venezuela remeasurement	Foreign currency impact	Comparable adjustments
Net sales	\$ —	\$ (4)	\$ —	\$ (1)	\$ 58	\$ (3)	\$ —	\$ (1,069)	\$ (1,019)
Cost of goods sold	296	191	—	14	46	(3)	112	(714)	(58)
Selling, general and administrative expense	150	128	(67)	15	8	—	8	(223)	19
Operating profit	(446)	(323)	67	(30)	4	—	(120)	(132)	(980)
Interest expense	—	—	—	—	—	—	—	(4)	(4)
Other income (expense), net	—	—	(19)	—	—	—	(49)	9	(59)
Income before income taxes	(446)	(323)	48	(30)	4	—	(169)	(119)	(1,035)
Income taxes	(148)	(94)	(2)	(8)	(1)	—	(20)	(19)	(292)
Earnings (loss) from joint ventures	—	—	—	—	—	—	—	—	—
Net income	\$ (298)	\$ (229)	\$ 50	\$ (22)	\$ 5	\$ —	\$ (149)	\$ (100)	\$ (743)
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—
Net income attributable to Kellogg Company	\$ (298)	\$ (229)	\$ 50	\$ (22)	\$ 5	\$ —	\$ (149)	\$ (100)	\$ (743)
Per share amounts:									
Basic	\$ (0.84)	\$ (0.65)	\$ 0.14	\$ (0.06)	\$ 0.01	\$ —	\$ (0.42)	\$ (0.28)	\$ (2.10)
Diluted	\$ (0.84)	\$ (0.64)	\$ 0.14	\$ (0.06)	\$ 0.01	\$ —	\$ (0.42)	\$ (0.28)	\$ (2.09)

Year ended January 3, 2015

(Results are unaudited)	Mark-to-market	Project K and cost reduction activities	Other costs impacting comparability	Integration costs	Acquisitions/divestitures	Shipping day differences	Venezuela remeasurement	Foreign currency impact	Comparable adjustments
Net sales	\$ —	\$ (2)	\$ —	\$ (1)	\$ 9	\$ 197	\$ —	\$ —	\$ 203
Cost of goods sold	438	152	—	22	9	117	—	—	738
Selling, general and administrative expense	346	144	6	20	—	44	—	—	560
Operating profit	(784)	(298)	(6)	(43)	—	36	—	—	(1,095)
Interest expense	—	—	—	—	—	—	—	—	—
Other income (expense), net	—	—	—	—	—	—	—	—	—
Income before income taxes	(784)	(298)	(6)	(43)	—	36	—	—	(1,095)
Income taxes	(271)	(80)	(2)	(12)	—	11	—	—	(354)
Earnings (loss) from joint ventures	—	—	—	—	—	—	—	—	—
Net income	\$ (513)	\$ (218)	\$ (4)	\$ (31)	\$ —	\$ 25	\$ —	\$ —	\$ (741)
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—
Net income attributable to Kellogg Company	\$ (513)	\$ (218)	\$ (4)	\$ (31)	\$ —	\$ 25	\$ —	\$ —	\$ (741)
Per share amounts:									
Basic	\$ (1.43)	\$ (0.61)	\$ (0.01)	\$ (0.09)	\$ —	\$ 0.07	\$ —	\$ —	\$ (2.07)
Diluted	\$ (1.42)	\$ (0.61)	\$ (0.01)	\$ (0.09)	\$ —	\$ 0.07	\$ —	\$ —	\$ (2.06)

Kellogg Company and Subsidiaries
Restructuring and cost reduction activities
(Pre-tax millions)

Exhibit 4

	Quarter ended January 2, 2016				Year ended January 2, 2016			
	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total
2015								
U.S. Morning Foods	\$ —	\$ 3	\$ 4	\$ 7	\$ —	\$ 46	\$ 12	\$ 58
U.S. Snacks	—	10	6	16	—	33	17	50
U.S. Specialty	—	—	2	2	—	—	5	5
North America Other	—	20	3	23	2	55	6	63
Europe	—	14	4	18	2	57	15	74
Latin America	—	—	2	2	—	2	2	4
Asia Pacific	—	1	2	3	—	9	4	13
Corporate	—	(11)	20	9	—	(11)	67	56
Total	\$ —	\$ 37	\$ 43	\$ 80	\$ 4	\$ 191	\$ 128	\$ 323
	Quarter ended January 3, 2015				Year ended January 3, 2015			
	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total
2014								
U.S. Morning Foods	\$ —	\$ 16	\$ 3	\$ 19	\$ —	\$ 52	\$ 8	\$ 60
U.S. Snacks	—	12	3	15	—	51	6	57
U.S. Specialty	—	—	1	1	—	1	2	3
North America Other	1	5	1	7	1	13	4	18
Europe	—	7	10	17	—	37	43	80
Latin America	1	—	1	2	1	1	6	8
Asia Pacific	—	12	3	15	—	29	8	37
Corporate	—	(20)	18	(2)	—	(32)	67	35
Total	\$ 2	\$ 32	\$ 40	\$ 74	\$ 2	\$ 152	\$ 144	\$ 298
2015 Variance - better(worse) than 2014								
U.S. Morning Foods	\$ —	\$ 13	\$ (1)	\$ 12	\$ —	\$ 6	\$ (4)	\$ 2
U.S. Snacks	—	2	(3)	(1)	—	18	(11)	7
U.S. Specialty	—	—	(1)	(1)	—	1	(3)	(2)
North America Other	1	(15)	(2)	(16)	(1)	(42)	(2)	(45)
Europe	—	(7)	6	(1)	(2)	(20)	28	6
Latin America	1	—	(1)	—	1	(1)	4	4
Asia Pacific	—	11	1	12	—	20	4	24
Corporate	—	(9)	(2)	(11)	—	(21)	—	(21)
Total	\$ 2	\$ (5)	\$ (3)	\$ (6)	\$ (2)	\$ (39)	\$ 16	\$ (25)

Kellogg Company and Subsidiaries
Integration and transaction costs
(Pre-tax millions)

Exhibit 5

	Quarter ended January 2, 2016				Year ended January 2, 2016			
	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total
2015								
Europe	\$ —	\$ —	\$ 3	\$ 3	\$ —	\$ 5	\$ 6	\$ 11
Latin America	—	—	1	1	—	1	2	3
Asia Pacific	—	3	1	4	1	8	5	14
Corporate	—	—	—	—	—	—	2	2
Total	\$ —	\$ 3	\$ 5	\$ 8	\$ 1	\$ 14	\$ 15	\$ 30
	Quarter ended January 3, 2015				Year ended January 3, 2015			
	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total
2014								
Europe	\$ —	\$ 4	\$ 11	\$ 15	\$ —	\$ 18	\$ 18	\$ 36
Latin America	—	—	—	—	—	—	—	—
Asia Pacific	1	2	1	4	1	4	2	7
Corporate	—	—	(1)	(1)	—	—	—	—
Total	\$ 1	\$ 6	\$ 11	\$ 18	\$ 1	\$ 22	\$ 20	\$ 43
2015 Variance - better(worse) than 2014								
Europe	\$ —	\$ 4	\$ 8	\$ 12	\$ —	\$ 13	\$ 12	\$ 25
Latin America	—	—	(1)	(1)	—	(1)	(2)	(3)
Asia Pacific	1	(1)	—	—	—	(4)	(3)	(7)
Corporate	—	—	(1)	(1)	—	—	(2)	(2)
Total	\$ 1	\$ 3	\$ 6	\$ 10	\$ —	\$ 8	\$ 5	\$ 13

Kellogg Company and Subsidiaries
Venezuela remeasurement
(Pre-tax millions)

Exhibit 6

	Quarter ended January 2, 2016				Year ended January 2, 2016			
	Cost of goods sold	Selling, general and administrative expense	Other (income) expense	Total	Cost of goods sold	Selling, general and administrative expense	Other (income) expense	Total
2015								
Latin America	\$ 2	\$ 2	\$ —	\$ 4	\$ 111	\$ 8	\$ 10	\$ 129
Corporate	—	—	—	—	1	—	39	40
Total	\$ 2	\$ 2	\$ —	\$ 4	\$ 112	\$ 8	\$ 49	\$ 169
	Quarter ended January 3, 2015				Year ended January 3, 2015			
	Cost of goods sold	Selling, general and administrative expense	Other (income) expense	Total	Cost of goods sold	Selling, general and administrative expense	Other (income) expense	Total
2014								
Latin America	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate	—	—	—	—	—	—	—	—
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2015 Variance - better(worse) than 2014								
Latin America	\$ (2)	\$ (2)	\$ —	\$ (4)	\$ (111)	\$ (8)	\$ (10)	\$ (129)
Corporate	—	—	—	—	(1)	—	(39)	(40)
Total	\$ (2)	\$ (2)	\$ —	\$ (4)	\$ (112)	\$ (8)	\$ (49)	\$ (169)

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Net Sales to Currency-Neutral Comparable Net Sales

Exhibit 7

Quarter ended January 2, 2016

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Net Sales	\$ 712	\$ 750	\$ 269	\$ 389	\$ 2,120	\$ 612	\$ 190	\$ 220	\$ —	\$ 3,142
Project K and cost reduction activities	—	—	—	—	—	—	—	—	—	—
Integration and transaction costs	—	—	—	—	—	—	—	—	—	—
Acquisitions/divestitures	—	—	—	—	—	19	—	—	—	19
Differences in shipping days	—	—	—	—	—	—	—	—	—	—
Comparable Net Sales	\$ 712	\$ 750	\$ 269	\$ 389	\$ 2,120	\$ 593	\$ 190	\$ 220	\$ —	\$ 3,123
Foreign currency impact	—	—	—	(20)	(20)	(62)	(226)	(28)	—	(336)
Currency-Neutral Comparable Net Sales	\$ 712	\$ 750	\$ 269	\$ 409	\$ 2,140	\$ 655	\$ 416	\$ 248	\$ —	\$ 3,459

Quarter ended January 3, 2015

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Net Sales	\$ 768	\$ 807	\$ 280	\$ 448	\$ 2,303	\$ 677	\$ 287	\$ 247	\$ —	\$ 3,514
Project K and cost reduction activities	—	—	—	(1)	(1)	—	(1)	—	—	(2)
Integration and transaction costs	—	—	—	—	—	—	—	(1)	—	(1)
Acquisitions/divestitures	—	—	—	—	—	—	—	—	—	—
Differences in shipping days	66	44	16	30	156	32	1	8	—	197
Comparable Net Sales	\$ 702	\$ 763	\$ 264	\$ 419	\$ 2,148	\$ 645	\$ 287	\$ 240	\$ —	\$ 3,320
Foreign currency impact	—	—	—	—	—	—	—	—	—	—
Currency-Neutral Comparable Net Sales	\$ 702	\$ 763	\$ 264	\$ 419	\$ 2,148	\$ 645	\$ 287	\$ 240	\$ —	\$ 3,320

% change - 2015 vs. 2014:

As Reported	(7.3)%	(7.2)%	(4.0)%	(13.1)%	(8.0)%	(9.6)%	(33.7)%	(11.0)%	—%	(10.6)%
Project K and cost reduction activities	—%	—%	—%	0.2%	—%	—%	—%	—%	—%	—%
Integration and transaction costs	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Acquisitions/divestitures	—%	—%	—%	—%	—%	2.7%	—%	—%	—%	0.5%
Differences in shipping days	(8.8)%	(5.3)%	(5.5)%	(6.2)%	(6.6)%	(4.4)%	(0.2)%	(3.3)%	—%	(5.2)%
Comparable growth	1.5%	(1.9)%	1.5%	(7.1)%	(1.4)%	(7.9)%	(33.5)%	(7.7)%	—%	(5.9)%
Foreign currency impact	—%	—%	—%	(5.1)%	(1.0)%	(9.5)%	(78.8)%	(11.0)%	—%	(10.1)%
Currency-Neutral Comparable growth	1.5%	(1.9)%	1.5%	(2.0)%	(0.4)%	1.6%	45.3%	3.3%	—%	4.2%
Volume (tonnage)					(1.3)%	2.6%	(2.4)%	4.7%	—%	(0.1)%
Pricing/mix					0.9%	(1.0)%	47.7%	(1.4)%	—%	4.3%

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Net Sales to Currency-Neutral Comparable Net Sales

Exhibit 8

Year ended January 2, 2016

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Net Sales	\$ 2,992	\$ 3,234	\$ 1,181	\$ 1,687	\$ 9,094	\$ 2,497	\$ 1,015	\$ 919	\$ —	\$ 13,525
Project K and cost reduction activities	—	—	—	(2)	(2)	(2)	—	—	—	(4)
Integration and transaction costs	—	—	—	—	—	—	—	(1)	—	(1)
Acquisitions/divestitures	—	—	—	—	—	58	—	—	—	58
Differences in shipping days	—	—	—	—	—	(3)	—	—	—	(3)
Comparable Net Sales	\$ 2,992	\$ 3,234	\$ 1,181	\$ 1,689	\$ 9,096	\$ 2,444	\$ 1,015	\$ 920	\$ —	\$ 13,475
Foreign currency impact	—	—	—	(86)	(86)	(376)	(486)	(121)	—	(1,069)
Currency-Neutral Comparable Net Sales	\$ 2,992	\$ 3,234	\$ 1,181	\$ 1,775	\$ 9,182	\$ 2,820	\$ 1,501	\$ 1,041	\$ —	\$ 14,544

Year ended January 3, 2015

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Net Sales	\$ 3,108	\$ 3,329	\$ 1,198	\$ 1,864	\$ 9,499	\$ 2,869	\$ 1,205	\$ 1,007	\$ —	\$ 14,580
Project K and cost reduction activities	—	—	—	(1)	(1)	—	(1)	—	—	(2)
Integration and transaction costs	—	—	—	—	—	—	—	(1)	—	(1)
Acquisitions/divestitures	—	—	9	—	9	—	—	—	—	9
Differences in shipping days	66	44	16	30	156	32	1	8	—	197
Comparable Net Sales	\$ 3,042	\$ 3,285	\$ 1,173	\$ 1,835	\$ 9,335	\$ 2,837	\$ 1,205	\$ 1,000	\$ —	\$ 14,377
Foreign currency impact	—	—	—	—	—	—	—	—	—	—
Currency-Neutral Comparable Net Sales	\$ 3,042	\$ 3,285	\$ 1,173	\$ 1,835	\$ 9,335	\$ 2,837	\$ 1,205	\$ 1,000	\$ —	\$ 14,377

% change - 2015 vs. 2014:

As Reported	(3.7)%	(2.9)%	(1.4)%	(9.5)%	(4.3)%	(13.0)%	(15.8)%	(8.8)%	—%	(7.2)%
Project K and cost reduction activities	—%	—%	—%	—%	—%	(0.1)%	—%	—%	—%	—%
Integration and transaction costs	—%	—%	—%	—%	—%	—%	—%	(0.1)%	—%	—%
Acquisitions/divestitures	—%	—%	(0.8)%	—%	(0.1)%	2.0%	—%	—%	—%	0.4%
Differences in shipping days	(2.1)%	(1.3)%	(1.3)%	(1.5)%	(1.6)%	(1.1)%	—%	(0.8)%	—%	(1.3)%
Comparable growth	(1.6)%	(1.6)%	0.7%	(8.0)%	(2.6)%	(13.8)%	(15.8)%	(7.9)%	—%	(6.3)%
Foreign currency impact	—%	—%	—%	(4.8)%	(1.0)%	(13.2)%	(40.4)%	(11.9)%	—%	(7.5)%
Currency-Neutral Comparable growth	(1.6)%	(1.6)%	0.7%	(3.2)%	(1.6)%	(0.6)%	24.6%	4.0%	—%	1.2%
Volume (tonnage)					(1.8)%	(0.1)%	0.2%	6.6%	—%	(0.7)%
Pricing/mix					0.2%	(0.5)%	24.4%	(2.6)%	—%	1.9%

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Operating Profit to Currency-Neutral Comparable Operating Profit

Exhibit 9

Quarter ended January 2, 2016

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported	\$ 106	\$ 83	\$ 60	\$ 38	\$ 287	\$ 56	\$ 7	\$ 18	\$ (407)	\$ (39)
Mark-to-market	—	—	—	—	—	—	—	—	(387)	(387)
Project K and cost reduction activities	(7)	(16)	(2)	(23)	(48)	(18)	(2)	(3)	(9)	(80)
Other costs impacting comparability	—	—	—	—	—	—	—	—	—	—
Integration and transaction costs	—	—	—	—	—	(3)	(1)	(4)	—	(8)
Acquisitions/divestitures	—	—	—	—	—	—	—	—	—	—
Differences in shipping days	—	—	—	—	—	—	—	—	—	—
Venezuela remeasurement	—	—	—	—	—	—	(4)	—	—	(4)
Comparable	\$ 113	\$ 99	\$ 62	\$ 61	\$ 335	\$ 77	\$ 14	\$ 25	\$ (11)	\$ 440
Foreign currency impact	—	—	—	(2)	(2)	(4)	(27)	(4)	1	(36)
Currency-Neutral Comparable	\$ 113	\$ 99	\$ 62	\$ 63	\$ 337	\$ 81	\$ 41	\$ 29	\$ (12)	\$ 476

Quarter ended January 3, 2015

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported	\$ 101	\$ 95	\$ 57	\$ 69	\$ 322	\$ 58	\$ 24	\$ 14	\$ (840)	\$ (422)
Mark-to-market	—	—	—	—	—	—	—	—	(822)	(822)
Project K and cost reduction activities	(19)	(15)	(1)	(7)	(42)	(17)	(2)	(15)	2	(74)
Other costs impacting comparability	—	—	—	—	—	—	—	—	(6)	(6)
Integration and transaction costs	—	—	—	—	—	(15)	—	(4)	1	(18)
Acquisitions/divestitures	—	—	—	—	—	—	—	—	—	—
Differences in shipping days	19	6	3	8	36	6	(3)	—	(3)	36
Venezuela remeasurement	—	—	—	—	—	—	—	—	—	—
Comparable	\$ 101	\$ 104	\$ 55	\$ 68	\$ 328	\$ 84	\$ 29	\$ 33	\$ (12)	\$ 462
Foreign currency impact	—	—	—	—	—	—	—	—	—	—
Currency-Neutral Comparable	\$ 101	\$ 104	\$ 55	\$ 68	\$ 328	\$ 84	\$ 29	\$ 33	\$ (12)	\$ 462

% change - 2015 vs. 2014:

As Reported	5.8 %	(12.0)%	5.0 %	(46.4)%	(10.9)%	(1.5)%	(72.9)%	27.9 %	51.5 %	90.9 %
Mark-to-market	— %	— %	— %	— %	— %	— %	— %	— %	65.7 %	103.8 %
Project K and cost reduction activities	10.8 %	(1.7)%	(1.2)%	(25.1)%	(2.7)%	(0.8)%	(9.6)%	54.5 %	(55.9)%	(3.1)%
Other costs impacting comparability	— %	— %	— %	— %	— %	0.3 %	— %	0.5 %	22.8 %	1.1 %
Integration and transaction costs	— %	(0.2)%	— %	— %	— %	13.3 %	(5.1)%	(5.0)%	(0.3)%	1.6 %
Acquisitions/divestitures	— %	— %	— %	— %	— %	0.7 %	— %	— %	— %	0.1 %
Differences in shipping days	(18.3)%	(4.7)%	(5.5)%	(9.2)%	(10.0)%	(5.9)%	4.4 %	0.7 %	16.4 %	(6.8)%
Venezuela remeasurement	— %	— %	— %	— %	— %	— %	(14.9)%	— %	— %	(0.9)%
Comparable growth	13.3 %	(5.4)%	11.7 %	(12.1)%	1.8 %	(9.1)%	(47.7)%	(22.8)%	2.8 %	(4.9)%
Foreign currency impact	0.5 %	— %	— %	(5.0)%	(0.9)%	(4.6)%	(93.9)%	(9.6)%	8.9 %	(7.7)%
Currency-Neutral Comparable growth	12.8 %	(5.4)%	11.7 %	(7.1)%	2.7 %	(4.5)%	46.2 %	(13.2)%	(6.1)%	2.8 %

Kellogg Company and Subsidiaries

Reconciliation of Non-GAAP Amounts - Reported Operating Profit to Currency-Neutral Comparable Operating Profit

Exhibit 10

Year ended January 2, 2016

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported	\$ 474	\$ 385	\$ 260	\$ 178	\$ 1,297	\$ 247	\$ 9	\$ 54	\$ (516)	\$ 1,091
Mark-to-market	—	—	—	—	—	—	—	—	(446)	(446)
Project K and cost reduction activities	(58)	(50)	(5)	(63)	(176)	(74)	(4)	(13)	(56)	(323)
Other costs impacting comparability	—	67	—	—	67	—	—	—	—	67
Integration and transaction costs	—	—	—	—	—	(11)	(3)	(14)	(2)	(30)
Acquisitions/divestitures	—	—	—	—	—	4	—	—	—	4
Differences in shipping days	—	—	—	—	—	—	—	—	—	—
Venezuela remeasurement	—	—	—	—	—	—	(119)	—	(1)	(120)
Comparable	\$ 532	\$ 368	\$ 265	\$ 241	\$ 1,406	\$ 328	\$ 135	\$ 81	\$ (11)	\$ 1,939
Foreign currency impact	2	—	—	(15)	(13)	(29)	(72)	(13)	(5)	(132)
Currency-Neutral Comparable	\$ 530	\$ 368	\$ 265	\$ 256	\$ 1,419	\$ 357	\$ 207	\$ 94	\$ (6)	\$ 2,071

Year ended January 3, 2015

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported	\$ 479	\$ 364	\$ 266	\$ 295	\$ 1,404	\$ 232	\$ 169	\$ 53	\$ (834)	\$ 1,024
Mark-to-market	—	—	—	—	—	—	—	—	(784)	(784)
Project K and cost reduction activities	(60)	(57)	(3)	(18)	(138)	(80)	(8)	(37)	(35)	(298)
Other costs impacting comparability	—	—	—	—	—	—	—	—	(6)	(6)
Integration and transaction costs	—	—	—	—	—	(36)	—	(7)	—	(43)
Acquisitions/divestitures	—	—	—	—	—	—	—	—	—	—
Differences in shipping days	19	6	3	8	36	6	(3)	—	(3)	36
Venezuela remeasurement	—	—	—	—	—	—	—	—	—	—
Comparable	\$ 520	\$ 415	\$ 266	\$ 305	\$ 1,506	\$ 342	\$ 180	\$ 97	\$ (6)	\$ 2,119
Foreign currency impact	—	—	—	—	—	—	—	—	—	—
Currency-Neutral Comparable	\$ 520	\$ 415	\$ 266	\$ 305	\$ 1,506	\$ 342	\$ 180	\$ 97	\$ (6)	\$ 2,119

% change - 2015 vs. 2014:

As Reported	(0.9)%	5.9 %	(2.4)%	(39.8)%	(7.6)%	6.7 %	(94.8)%	1.7 %	38.1 %	6.6 %
Mark-to-market	— %	— %	— %	— %	— %	— %	— %	— %	78.5 %	21.6 %
Project K and cost reduction activities	0.4 %	2.6 %	(0.6)%	(16.5)%	(3.0)%	3.7 %	(2.2)%	26.6 %	(50.3)%	(3.3)%
Other costs impacting comparability	— %	15.8 %	— %	— %	4.3 %	0.1 %	— %	0.1 %	51.8 %	3.4 %
Integration and transaction costs	— %	(0.1)%	— %	— %	— %	7.3 %	(1.4)%	(9.1)%	(10.0)%	0.3 %
Acquisitions/divestitures	— %	— %	— %	— %	— %	1.3 %	— %	— %	— %	0.2 %
Differences in shipping days	(3.7)%	(1.1)%	(1.0)%	(2.0)%	(2.2)%	(1.7)%	0.2 %	0.3 %	50.2 %	(1.4)%
Venezuela remeasurement	— %	— %	— %	— %	— %	— %	(66.5)%	— %	(15.1)%	(5.7)%
Comparable growth	2.4 %	(11.3)%	(0.8)%	(21.3)%	(6.7)%	(4.0)%	(24.9)%	(16.2)%	(67.0)%	(8.5)%
Foreign currency impact	0.3 %	— %	— %	(5.2)%	(0.9)%	(8.3)%	(40.3)%	(12.5)%	(62.9)%	(6.2)%
Currency-Neutral Comparable growth	2.1 %	(11.3)%	(0.8)%	(16.1)%	(5.8)%	4.3 %	15.4 %	(3.7)%	(4.1)%	(2.3)%

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Effective Tax Rate
to Currency-Neutral Comparable Effective Tax Rate

Exhibit 11

	Quarter ended		Year ended	
	January 2, 2016	January 3, 2015	January 2, 2016	January 3, 2015
Reported Effective Tax Rate	60.7 %	39.1 %	20.6 %	22.6 %
Mark-to-market	38.0 %	12.1 %	(4.6)%	(5.8)%
Project K and cost reduction activities	(1.8)%	0.5 %	(0.8)%	0.2 %
Other costs impacting comparability	— %	(0.1)%	(0.9)%	— %
Integration and transaction costs	(0.5)%	(0.1)%	— %	— %
Acquisitions/divestitures	— %	— %	(0.2)%	— %
Differences in shipping days	— %	0.2 %	— %	— %
Venezuela remeasurement	0.3 %	— %	1.5 %	— %
Comparable Effective Tax Rate	24.7 %	26.5 %	25.6 %	28.2 %
Foreign currency impact	0.5 %	— %	0.7 %	— %
Currency-Neutral Comparable Effective Tax Rate	24.2 %	26.5 %	24.9 %	28.2 %

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Gross Profit
to Currency-Neutral Comparable Gross Profit

Exhibit 12

	Quarter ended		Year ended	
	January 2, 2016	January 3, 2015	January 2, 2016	January 3, 2015
Reported Gross Profit	\$ 962	\$ 856	\$ 4,681	\$ 5,063
Mark-to-market	(236)	(476)	(296)	(438)
Project K and cost reduction activities	(37)	(34)	(195)	(154)
Other costs impacting comparability	—	—	—	—
Integration and transaction costs	(3)	(7)	(15)	(23)
Acquisitions/divestitures	3	—	12	—
Differences in shipping days	—	80	—	80
Venezuela remeasurement	(2)	—	(112)	—
Comparable Gross Profit	\$ 1,237	\$ 1,293	\$ 5,287	\$ 5,598
Foreign currency impact	(90)	—	(355)	—
Currency-Neutral Comparable Gross Profit	\$ 1,327	\$ 1,293	\$ 5,642	\$ 5,598

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Gross Margin
to Currency-Neutral Comparable Gross Margin

Exhibit 13

	Quarter ended		Year ended	
	January 2, 2016	January 3, 2015	January 2, 2016	January 3, 2015
Reported Gross Margin	30.6 %	24.4 %	34.6 %	34.7 %
Mark-to-market	(7.5)%	(13.6)%	(2.2)%	(3.0)%
Project K and cost reduction activities	(1.2)%	(0.9)%	(1.4)%	(1.0)%
Other costs impacting comparability	— %	— %	— %	— %
Integration and transaction costs	(0.1)%	(0.2)%	(0.1)%	(0.2)%
Acquisitions/divestitures	(0.1)%	— %	(0.1)%	— %
Differences in shipping days	— %	0.1 %	— %	— %
Venezuela remeasurement	(0.1)%	— %	(0.8)%	— %
Comparable Gross Margin	39.6 %	39.0 %	39.2 %	38.9 %
Foreign currency impact	1.3 %	— %	0.4 %	— %
Currency-Neutral Comparable Gross Margin	38.3 %	39.0 %	38.8 %	38.9 %

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Kellogg-Defined Cash Flow
to U.S. GAAP Cash Flow (a)

Exhibit 14

(unaudited)	Year ended	
	January 2, 2016	January 3, 2015
Operating Activities		
Net Income	\$ 614	\$ 633
Adjustments to reconcile net income to operating cash flow:		
Depreciation and amortization	534	503
Postretirement benefit plan expense (benefit)	320	803
Deferred income taxes	(169)	(254)
Stock compensation	51	37
Venezuela remeasurement expense	169	—
VIE deconsolidation	(49)	—
Other	(13)	(125)
Postretirement benefit plan contributions	(33)	(53)
Changes in operating assets and liabilities, net of acquisitions	267	249
Net cash provided by (used) in operating activities	1,691	1,793
Less:		
Additions to properties	(553)	(582)
Cash flow (operating cash flow less property additions) (a)	\$ 1,138	\$ 1,211

(a) Cash flow is defined as net cash provided by operating activities less capital expenditures. We use this non-GAAP financial measure to focus management and investors on the amount of cash available for debt repayment, dividend distributions, acquisition opportunities and share repurchase.

Exhibit 15 - Significant items impacting comparability (Page 1 of 4)

Comparable and Currency-Neutral Comparable EPS

For all periods presented, Comparable and Currency-Neutral Comparable basic and diluted EPS are calculated using the same shares outstanding that are used for As Reported basic and diluted EPS.

Project K and cost reduction activities

During 2013, the Company announced Project K, a four-year efficiency and effectiveness program. The program is expected to generate a significant amount of savings that will be invested in key strategic areas of focus for the business. The Company expects that this investment will drive future growth in revenues, gross margin, operating profit, and cash flow. The Company recorded pre-tax charges related to this program of \$68 million and \$311 million for the quarter and year-to-date periods ended January 2, 2016, respectively. The Company also recorded charges of \$74 million and \$298 million for the quarter and year-to-date periods ended January 3, 2015, respectively.

In 2015 we initiated the implementation of a zero-based budgeting (ZBB) program in our North America business. In support of the ZBB initiative, we incurred pre-tax charges of approximately \$12 million in 2015.

Acquisitions and dispositions

In September 2015, the Company completed the acquisition of Mass Foods, Egypt's leading cereal company for \$46 million, or \$44 million net of cash and cash equivalents acquired. The acquisition added \$4 million in incremental net sales to our reported results in the European reportable segment for the quarter and year-to-date periods ended January 2, 2016. The incremental operating profit for the quarter and year-to-date period ended January 2, 2016 was less than one million dollars.

In January 2015, the Company completed the acquisition of a majority interest in Bisco Misr, the number one packaged biscuits company in Egypt for \$125 million, or \$117 million net of cash and cash equivalents acquired. The acquisition added \$15 million and \$54 million in incremental net sales to our reported results in the European reportable segment for the quarter and year-to-date periods ended January 2, 2016, respectively. The acquisition added less than one million and \$4 million of incremental operating profit to our reported results for the quarter and year-to-date periods ended January 2, 2016, respectively.

During the quarter ended September 27, 2014, the Company entered into an agreement to sell our vegan and vegetarian canned-meat substitute business unit under the Loma Linda brand to Atlantic Natural Foods (ANF), LLC of Nashville, N.C. The disposition negatively impacted reported net sales in the U.S. Specialty reportable segment by approximately \$9 million for the year-to-date period ended January 3, 2015.

Exhibit 15 - Significant items impacting comparability (Page 2 of 4)

Integration and transaction costs

The Company has incurred integration costs related to the integration of the 2015 acquisition of Bisco Misr and the 2012 acquisition of Pringles as the Company moves these businesses into the Kellogg business model. In addition, the Company has incurred transaction costs for the September 2015 acquisition of Mass Foods and the September 2015 entry into a joint venture with Tolaram Africa. The Company recorded pre-tax integration and transaction costs of \$8 million and \$30 million for the quarter and year-to-date periods ended January 2, 2016, respectively. The Company recorded pre-tax integration charges of \$18 million and \$43 million for the quarter and year-to-date periods ended January 3, 2015, respectively.

Mark-to-market accounting for pension plans, commodities and certain foreign currency contracts

The Company recognizes mark-to-market adjustments for pension plans, commodity contracts, and certain foreign currency contracts as incurred. Actuarial gains/losses for pension plans are recognized in the year they occur. Changes between contract and market prices for commodities contracts and certain foreign currency contracts result in gains/losses that are recognized in the quarter they occur. The Company recorded total pre-tax mark-to-market charges of \$387 million and \$446 million for the quarter and year-to-date periods ended January 2, 2016, respectively. The Company recorded total pre-tax mark-to-market charges of \$822 million and \$784 million for the quarter and year-to-date periods ended January 3, 2015, respectively. The pre-tax mark-to-market charges for pension plans were \$393 million and \$828 million for the quarters ended January 2, 2016 and January 3, 2015, respectively, and \$471 million and \$744 million for the year-to-date periods ended January 2, 2016 and January 3, 2015, respectively.

Other costs impacting comparability

During the quarter ended July 4, 2015, a series of previously executed agreements between Kellogg's and a third party variable interest entity (VIE) were terminated resulting in our determination that the Company was no longer the primary beneficiary of the VIE. Accordingly, the Company deconsolidated the financial statements of the VIE as of the end of the quarter. As a result of the agreement terminations and related settlements, the Company recognized a loss of \$19 million in Other income (expense), net for the year-to-date period ended January 2, 2016.

In connection with the deconsolidation that occurred during the quarter ended July 4, 2015, the Company derecognized all assets and liabilities of the VIE, including an allocation of a portion of goodwill from the U.S. Snacks operating segment, resulting in a \$67 million non-cash gain, which was recorded within operating profit, for the year-to-date period ended January 2, 2016.

During the quarter ended January 3, 2015, the Company incurred \$6 million of costs related to the evaluation of potential acquisitions.

Exhibit 15 - Significant items impacting comparability (Page 3 of 4)

Venezuela remeasurement and long-lived asset impairment

While Kellogg's continues to qualify for participation in CENCOEX at the official rate, there has been a continued reduction in the level of U.S. dollars available to exchange, in part due to recent declines in the price of oil and the overall decline of the macroeconomic environment within the country. The Company has experienced an increase in the amount of time it takes to exchange bolivars for U.S. dollars through the CENCOEX exchange during the year. Given this economic backdrop, and upon review of U.S. dollar cash needs in our Venezuela operations as of the quarter ended July 4, 2015, the Company concluded that it was no longer able to obtain sufficient U.S. dollars on a timely basis through the CENCOEX exchange to support our Venezuela operations resulting in a decision to remeasure our Venezuela subsidiary's financial statements using the SIMADI rate. The Company has evaluated all of the facts and circumstances surrounding our Venezuelan business and determined that as of January 2, 2016 the SIMADI rate continues to be the appropriate rate to use for remeasuring our Venezuelan subsidiary's financial statements.

In connection with the change from the CENCOEX rate to the SIMADI rate that occurred in the quarter ended July 4, 2015, the Company evaluated the carrying value of our non-monetary assets for impairment and lower of cost or market adjustments. As a result of moving from the CENCOEX official rate to the SIMADI rate, the Company recorded pre-tax charges totaling \$152 million in the quarter ended July 4, 2015, including \$112 million in the Latin America operating segment and \$40 million in the Corporate operating segment. Of the total charges, \$100 million was recorded in COGS, \$3 million was recorded in SGA, and \$49 million was recorded in Other income (expense), net. These charges consist of \$47 million related to the remeasurement of net monetary assets denominated in Venezuelan bolivar at the SIMADI exchange rate (recorded in Other income (expense), net), \$56 million related to reducing inventory to the lower of cost or market (recorded in COGS) and \$49 million related to the impairment of long-lived assets in Venezuela (recorded primarily in COGS).

As expected, during the second half of 2015, our Venezuelan subsidiary utilized assets that continued to be remeasured at historical exchange rates. This resulted in an additional unfavorable impact of \$4 million and \$17 million during the quarter and year-to-date periods ended January 2, 2016 in the Latin America operating segment. The total 2015 impact of moving from the CENCOEX official rate to the SIMADI rate was \$169 million on a pre-tax basis, or approximately \$.42 on a fully-diluted EPS basis.

As of January 2, 2016, certain non-monetary assets related to our Venezuelan subsidiary continue to be remeasured at historical exchange rates. As these assets are utilized by our Venezuelan subsidiary, during the first half of 2016, they will be recognized in the income statement at historical exchange rates resulting in an unfavorable impact of approximately \$4 million.

Shipping day differences

The Company's fiscal year normally ends on the Saturday closest to December 31 and as a result, a 53rd week is added approximately every sixth year. The Company's 2014 fiscal year ended on January 3, 2015, and included a 53rd week. While quarters normally consist of 13-week periods, the fourth quarter of 2014 included a 14th week. For comparability, the impact of the 53rd week is excluded from our comparable results. The impact of the fourth quarter 2014 53rd week was \$197 million for net sales, \$36 million for operating profit and \$.07 on a fully-diluted EPS basis.

Exhibit 15 - Significant items impacting comparability (Page 4 of 4)

Foreign currency translation and the impact of Venezuela

The Company evaluates the operating results of our business on a currency-neutral basis. The Company determines currency-neutral operating results by dividing or multiplying, as appropriate, the current-period local currency operating results by the currency exchange rates used to translate our financial statements in the comparable prior-year period to determine what the current period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period.

As a result of the Company's decision to change the exchange rate that it uses to remeasure its Venezuela subsidiary from CENCOEX to the SIMADI exchange rate beginning mid-2015, the methodology the Company uses to calculate the impact of foreign currency translation, as described above, results in certain year-over-year growth rates that require additional commentary. The Company believes that the use of its standard currency-neutral methodology in combination with the additional commentary below provides important information to more fully understand currency-neutral operating results.

The Company's 2015 guidance that was maintained consistently throughout the year reflected an expectation of being approximately flat for currency-neutral comparable net sales and a decline of 2% to 4% for currency-neutral comparable operating profit. Within this guidance, Venezuela was expected to contribute approximately 1% of growth for both currency-neutral comparable net sales and currency-neutral comparable operating profit. In the second half of 2015, the Venezuela business experienced significant unplanned inflation that impacted both currency-neutral comparable net sales and operating profit that was much larger than anticipated in the guidance. To provide increased visibility into how the Company has delivered against its 2015 guidance, the commentary below provides both currency-neutral comparable results, which include the entire impact of Venezuela, as well as an adjusted measure that excludes the impact of Venezuela.

For the quarter ended January 2, 2016, Latin America currency-neutral comparable net sales and operating profit growth were 45.3% and 46.2% respectively. Excluding Venezuela, Latin America currency-neutral comparable net sales and operating profit growth would have been approximately 1.4% and 2.0%, respectively.

For the year-to-date period ended January 2, 2016, Latin America currency-neutral comparable net sales and operating profit growth were 24.6% and 15.4% respectively. Excluding Venezuela, Latin America currency-neutral comparable net sales and operating profit growth would have been approximately 1.3% and a decline of 3.4%, respectively.

For the quarter ended January 2, 2016, Kellogg Consolidated currency-neutral comparable net sales and operating profit growth was 4.2% and 2.8%, respectively. Excluding Venezuela, Kellogg Consolidated currency-neutral comparable net sales and operating profit growth would have been approximately 0.4% and 0.3%, respectively.