APPENDICES: Kellogg Company Q1 2017 Financial Results Presentation

May 4, 2017

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

Exhibit 1

	Quarter ended April 1, 2017			
(Results are unaudited)	Net sales	Cost of goods sold	Selling, general and administrative expense	Operating profit
Mark-to-market	**$ —**	**$ 29**	**$ (8)**	**$ (21)**
Project K and cost reduction activities	**—**	**15**	**127**	**$ (142)**
Integration and transaction costs	**—**	**—**	**1**	**$ (1)**
Acquisitions	**51**	**29**	**16**	**$ 6**
Foreign currency impact	**(32)**	**(19)**	**(4)**	**$ (9)**
Comparable adjustments	**$ 19**	**$ 54**	**$ 132**	**$ (167)**

	Quarter ended April 2, 2016			
(Results are unaudited)	Net sales	Cost of goods sold	Selling, general and administrative expense	Operating profit
Mark-to-market	$ —	$ 25	$ (1)	$ (24)
Project K and cost reduction activities	—	18	34	$ (52)
Integration and transaction costs	—	1	—	$ (1)
Venezuela operations impact	9	4	—	$ 5
Venezuela remeasurement	—	5	1	$ (6)
Comparable adjustments	$ 9	$ 53	$ 34	$ (78)

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

Exhibit 2

	Quarter ended April 1, 2017			
(Results are unaudited)	Interest expense	Income taxes	Net income (loss)	Per share amount: Diluted
Mark-to-market (pre-tax)	**$ —**	**$ —**	**$ (21)**	**$ (0.06)**
Project K and cost reduction activities (pre-tax)	**—**	**—**	**(142)**	**(0.40)**
Integration and transaction costs (pre-tax)	**—**	**—**	**(1)**	**—**
Income tax benefit applicable to adjustments, net*	**—**	**(50)**	**50**	**0.14**
Foreign currency impact	**—**	**—**	**(9)**	**(0.03)**
Comparable adjustments	**$ —**	**$ (50)**	**$ (123)**	**$ (0.35)**

	Quarter ended April 2, 2016			
(Results are unaudited)	Interest expense	Income taxes	Net income (loss)	Per share amount: Diluted
Mark-to-market (pre-tax)	$ —	$ —	$ (24)	$ (0.07)
Project K and cost reduction activities (pre-tax)	—	—	(52)	(0.14)
Other costs impacting comparability (pre-tax)	153	—	(153)	(0.43)
Integration and transaction costs (pre-tax)	—	—	(1)	—
Venezuela operations impact (pre-tax)	—	—	5	0.01
Venezuela remeasurement (pre-tax)	—	—	(6)	(0.02)
Income tax benefit applicable to adjustments, net*	—	(67)	67	0.18
Comparable adjustments	$ 153	$ (67)	$ (164)	$ (0.47)

* Represents the estimated income tax effect on the reconciling items, using weighted-average statutory tax rates, depending upon the applicable jurisdiction.

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

Exhibit 3

Quarter ended April 1, 2017

(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	**$ 719**	**$ 781**	**$ 395**	**$ 393**	**$ 2,288**	**$ 512**	**$ 222**	**$ 232**	**$ —**	**$ 3,254**
Acquisitions	**—**	**—**	**—**	**1**	**1**	**3**	**47**	**—**	**—**	**51**
Comparable net sales	**$ 719**	**$ 781**	**$ 395**	**$ 392**	**$ 2,287**	**$ 509**	**$ 175**	**$ 232**	**$ —**	**$ 3,203**
Foreign currency impact	**—**	**—**	**—**	**4**	**4**	**(39)**	**(6)**	**9**	**—**	**(32)**
Currency-neutral comparable net sales	**$ 719**	**$ 781**	**$ 395**	**$ 388**	**$ 2,283**	**$ 548**	**$ 181**	**$ 223**	**$ —**	**$ 3,235**

Quarter ended April 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	$ 767	$ 832	$ 376	$ 414	$ 2,389	$ 598	$ 192	$ 216	$ —	$ 3,395
Venezuela operations impact	—	—	—	—	—	—	9	—	—	9
Comparable net sales	$ 767	$ 832	$ 376	$ 414	$ 2,389	$ 598	$ 183	$ 216	$ —	$ 3,386

% change - 2017 vs. 2016:	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 growth	**(6.3)%**	**(6.1)%**	**5.1%**	**(5.1)%**	**(4.2)%**	**(14.3)%**	**15.8 %**	**7.3%**	**—%**	**(4.1)%**
Acquisitions	— %	— %	—%	0.4 %	0.1 %	0.5 %	24.4 %	—%	—%	1.6 %
Venezuela operations impact	— %	— %	—%	— %	— %	— %	(4.8)%	—%	—%	(0.3)%
Comparable growth	**(6.3)%**	**(6.1)%**	**5.1%**	**(5.5)%**	**(4.3)%**	**(14.8)%**	**(3.8)%**	**7.3%**	**—%**	**(5.4)%**
Foreign currency impact	— %	— %	—%	0.7 %	0.1 %	(6.5)%	(2.9)%	4.4%	—%	(1.0)%
Currency-neutral comparable growth	**(6.3)%**	**(6.1)%**	**5.1%**	**(6.2)%**	**(4.4)%**	**(8.3)%**	**(0.9)%**	**2.9%**	**—%**	**(4.4)%**
Volume (tonnage)					(4.9)%	(10.9)%	(6.0)%	2.2%	—%	(5.7)%
Pricing/mix					0.5 %	2.6 %	5.1 %	0.7%	—%	1.3 %

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

Exhibit 4

	Quarter ended	
	April 1, 2017	April 2, 2016
Reported gross profit	**$ 1,204**	$ 1,245
Mark-to-market (COGS)	**(29)**	(25)
Project K and cost reduction activities (COGS)	**(15)**	(18)
Integration and transaction costs (COGS)	**—**	(1)
Acquisitions (COGS)	**22**	—
Venezuela operations impact (COGS)	**—**	5
Venezuela remeasurement (COGS)	**—**	(5)
Comparable gross profit	**$ 1,226**	$ 1,289
Foreign currency impact	**(13)**	
Currency-neutral comparable gross profit	**$ 1,239**	

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

Exhibit 5

	Quarter ended	
	April 1, 2017	April 2, 2016
Reported gross margin	**37.0 %**	36.7 %
Mark-to-market (COGS)	**(0.9)%**	(0.7)%
Project K and cost reduction activities (COGS)	**(0.5)%**	(0.5)%
Integration and transaction costs (COGS)	**— %**	(0.1)%
Acquisitions (COGS)	**0.1 %**	— %
Venezuela operations impact (COGS)	**— %**	0.1 %
Venezuela remeasurement (COGS)	**— %**	(0.2)%
Comparable gross margin	**38.3 %**	38.1 %
Foreign currency impact	**— %**	
Currency-neutral comparable gross margin	**38.3 %**	

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Operating Profit to Currency-Neutral Comparable Operating Profit Exhibit 6

Quarter ended April 1, 2017

(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	**$ 160**	**$ (44)**	**$ 96**	**$ 49**	**$ 261**	**$ 66**	**$ 33**	**$ 22**	**$ (22)**	**$ 360**
Mark-to-market	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(21)**	**(21)**
Project K and cost reduction activities	**(1)**	**(120)**	**—**	**(7)**	**(128)**	**(6)**	**(1)**	**(1)**	**(6)**	**(142)**
Integration and transaction costs	**—**	**—**	**—**	**—**	**—**	**—**	**(1)**	**—**	**—**	**(1)**
Acquisitions	**—**	**—**	**—**	**(2)**	**(2)**	**—**	**8**	**—**	**—**	**6**
Comparable	**$ 161**	**$ 76**	**$ 96**	**$ 58**	**$ 391**	**$ 72**	**$ 27**	**$ 23**	**$ 5**	**$ 518**
Foreign currency impact	**—**	**—**	**—**	**—**	**—**	**(7)**	**(3)**	**1**	**—**	**(9)**
Currency-neutral comparable	**$ 161**	**$ 76**	**$ 96**	**$ 58**	**$ 391**	**$ 79**	**$ 30**	**$ 22**	**$ 5**	**$ 527**

Quarter ended April 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	$ 148	$ 83	$ 86	$ 45	$ 362	$ 70	$ 23	$ 17	$ (34)	$ 438
Mark-to-market	—	—	—	—	—	—	—	—	(24)	(24)
Project K and cost reduction activities	(5)	(20)	(2)	(9)	(36)	(14)	—	—	(2)	(52)
Integration and transaction costs	—	—	—	—	—	(1)	—	—	—	(1)
Venezuela operations impact	—	—	—	—	—	—	5	—	—	5
Venezuela remeasurement	—	—	—	—	—	—	(6)	—	—	(6)
Comparable	$ 153	$ 103	$ 88	$ 54	$ 398	$ 85	$ 24	$ 17	$ (8)	$ 516

% change - 2017 vs. 2016:

	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 growth	**8.5%**	**(152.8)%**	**11.4%**	**9.0 %**	**(27.9)%**	**(5.2)%**	**43.0 %**	**33.0 %**	**34.5 %**	**(17.6)%**
Mark-to-market	—%	— %	—%	— %	— %	— %	— %	— %	(53.0)%	(0.2)%
Project K and cost reduction activities	3.2%	(126.2)%	2.4%	3.4 %	(25.8)%	8.7 %	(2.4)%	(3.2)%	(62.2)%	(19.2)%
Integration and transaction costs	—%	— %	—%	— %	— %	0.2 %	(2.7)%	0.9 %	(2.1)%	— %
Acquisitions	—%	— %	—%	(3.3)%	(0.5)%	(0.4)%	31.7 %	— %	— %	1.1 %
Venezuela operations impact	—%	— %	—%	— %	— %	— %	(35.0)%	— %	(1.0)%	(1.1)%
Venezuela remeasurement	—%	— %	—%	— %	— %	— %	40.1 %	— %	— %	1.3 %
Comparable growth	**5.3%**	**(26.6)%**	**9.0%**	**8.9 %**	**(1.6)%**	**(13.7)%**	**11.3 %**	**35.3 %**	**152.8 %**	**0.5 %**
Foreign currency impact	—%	— %	—%	0.5 %	0.1 %	(7.9)%	(9.3)%	7.2 %	(20.9)%	(1.7)%
Currency-neutral comparable growth	**5.3%**	**(26.6)%**	**9.0%**	**8.4 %**	**(1.7)%**	**(5.8)%**	**20.6 %**	**28.1 %**	**173.7 %**	**2.2 %**

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Operating Margin to Currency-Neutral Comparable Operating Margin Exhibit 7

	Quarter ended April 1, 2017											Quarter ended April 2, 2016	
	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated		Kellogg Consolidated	
	Basis points change										%		%
Reported	**3.0**	**(15.6)**	**1.4**	**1.6**	**(3.8)**	**1.2**	**2.8**	**1.8**	**—**	**(1.8)**	**11.1 %**	2.1	12.9 %
Mark-to-market	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**0.1**	**(0.6)%**	1.2	(0.7)%
Project K and cost reduction activities	**0.5**	**(12.9)**	**0.5**	**0.2**	**(4.2)**	**1.1**	**(0.3)**	**(0.4)**	**—**	**(2.9)**	**(4.4)%**	0.4	(1.5)%
Integration and transaction costs	**—**	**—**	**—**	**—**	**—**	**—**	**(0.3)**	**0.1**	**—**	**0.1**	**— %**	0.1	(0.1)%
Acquisitions	**—**	**—**	**—**	**(0.5)**	**(0.1)**	**(0.1)**	**0.1**	**—**	**—**	**(0.1)**	**(0.1)%**	—	— %
Venezuela operations impact	**—**	**—**	**—**	**—**	**—**	**—**	**(2.4)**	**—**	**—**	**(0.2)**	**— %**	—	— %
Venezuela remeasurement	**—**	**—**	**—**	**—**	**—**	**—**	**3.6**	**—**	**—**	**0.2**	**— %**	(0.2)	(0.2)%
Comparable	**2.5**	**(2.7)**	**0.9**	**1.9**	**0.5**	**0.2**	**2.1**	**2.1**	**—**	**1.0**	**16.2 %**	0.6	15.4 %
Foreign currency impact	**—**	**—**	**—**	**(0.1)**	**—**	**(0.2)**	**(0.9)**	**0.2**	**—**	**(0.1)**	**(0.1)%**		
Currency-neutral comparable	**2.5**	**(2.7)**	**0.9**	**2.0**	**0.5**	**0.4**	**3.0**	**1.9**	**—**	**1.1**	**16.3 %**		

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

Exhibit 8

	Quarter ended	
	April 1, 2017	April 2, 2016
Reported effective tax rate	**14.0 %**	21.3 %
Mark-to-market	**(0.2)%**	(0.1)%
Project K and cost reduction activities	**(5.5)%**	0.8 %
Other costs impacting comparability	**— %**	(4.9)%
Venezuela operations impact	**— %**	(0.1)%
Venezuela remeasurement	**— %**	0.4 %
Comparable effective tax rate	**19.7 %**	25.2 %

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Diluted EPS to Currency-Neutral Comparable Diluted EPS

Exhibit 9

	Quarter ended		
	April 1, 2017	April 2, 2016	Growth rate
Reported diluted EPS	**$ 0.74**	$ 0.49	**51.0%**
Mark-to-market (pre-tax)	**(0.06)**	(0.07)	
Project K and cost reduction activities (pre-tax)	**(0.40)**	(0.14)	
Other costs impacting comparability (pre-tax)	**—**	(0.43)	
Venezuela operations impact (pre-tax)	**—**	0.01	
Venezuela remeasurement (pre-tax)	**—**	(0.02)	
Income tax benefit applicable to adjustments, net*	**0.14**	0.18	
Comparable diluted EPS	**$ 1.06**	$ 0.96	**10.4%**
Foreign currency impact	**(0.03)**		
Currency-neutral comparable diluted EPS	**$ 1.09**		**13.5%**

* Represents the estimated income tax effect on the reconciling items, using weighted-average statutory tax rates, depending upon the applicable jurisdiction.

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Cash Flow to Kellogg Defined Cash Flow

Exhibit 10

(millions)	Quarter ended April 1, 2017		Quarter ended April 2, 2016	
Operating activities				
Net Income	**$**	**262**	$	175
Adjustments to reconcile net income to operating cash flows:				
Depreciation and amortization		**121**		115
Postretirement benefit plan expense (benefit)		**(56)**		(28)
Deferred income taxes		**(67)**		—
Stock compensation		**17**		15
Other		**30**		(27)
Postretirement benefit plan contributions		**(24)**		(17)
Changes in operating assets and liabilities, net of acquisitions		**(72)**		(228)
Net cash provided by (used in) operating activities		**211**		5
Less:				
Additions to properties		**(130)**		(144)
Cash flow (operating cash flow less property additions) (a)	**$**	**81**	$	(139)

(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.

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP amounts - 2017 Full Year Guidance*

Exhibit 11

	Net sales	Operating profit	EPS
Currency-Neutral Comparable Guidance	**Approx. (3.0%)**	**7.0% - 9.0%**	**$4.03 - $4.09**
Foreign currency impact	(2.0%)	(2.4%)	($.12)
Comparable Guidance	**Approx. (5.0%)**	**4.6% - 6.6%**	**$3.91 - $3.97**
Impact of certain items that are excluded from Non-GAAP guidance:			
Project K and cost reduction activities (pre-tax)	-	(2.8%) - (6.3%)	($1.28) - ($1.14)
Integration costs (pre-tax)	-	(0.1%) - 0.3%	($.04) - ($.02)
Acquisitions/dispositions (pre-tax)	1.4%	1.0%	$.08
Income tax benefit applicable to adjustments, net**			$.37 - $.33

* 2017 full year guidance for net sales, operating profit, and earnings per share are provided on a non-GAAP, comparable and currency-neutral comparable basis only because certain information necessary to calculate such measures on a GAAP basis is unavailable, dependent on future events outside of our control and cannot be predicted without unreasonable efforts by the Company. The Company is providing quantification of known adjustment items where available.

** Represents the estimated income tax effect on the reconciling items, using weighted-average statutory tax rates, depending upon the applicable jurisdiction.

Reconciliation of Non-GAAP amounts - Cash Flow Guidance

(millions)	**Approximate Full Year 2017**
Net cash provided by (used in) operating activities	**$1,600 - $1,700**
Additions to properties	**($500)**
Cash Flow	**$1,100 - $1,200**

Exhibit 12 - Significant items impacting comparability (Page 1 of 2)

Significant items impacting comparability

Project K and cost reduction activities

In February 2017, the Company announced an expansion and an extension to its previously-announced global efficiency and effectiveness program ("Project K"). Project K is expected to continue generating a significant amount of savings that may be invested in key strategic areas of focus for the business. The Company expects that these savings may be used to drive future growth in the business. We recorded pre-tax charges related to this program of $141 million and $45 million for the quarters ended April 1, 2017 and April 2, 2016, respectively.

In 2015 we initiated the implementation of a Zero-Based Budgeting (ZBB) program in our North America business. During 2016 ZBB was expanded to include international segments of the business. In support of the ZBB initiative, we incurred pre-tax charges of $1 million and $7 million for the quarters ended April 1, 2017 and April 2, 2016, respectively.

Acquisitions

In December 2016, the Company acquired Ritmo Investimentos, controlling shareholder of Parati S/A, Afical Ltda and Padua Ltda ("Parati Group"), a leading Brazilian food group for approximately BRL 1.38 billion ($381 million) or $379 million, net of cash and cash equivalents. The purchase price is subject to certain working capital and net debt adjustments based on the actual working capital and net debt existing on the acquisition date compared to targeted amounts. In our Latin America reportable segment, for the quarter ended April 1, 2017 the acquisition added $47 million in net sales and less than $8 million of operating profit (before integration costs) that impacted the comparability of our reported results.

Integration costs

We have incurred integration costs related to the integration of the 2016 acquisition of Parati Group, the 2015 acquisitions of Bisco Misr and Mass Foods, and the 2015 entry into a joint venture with Tolaram Africa as we move these businesses into the Kellogg business model. We recorded pre-tax integration costs that were approximately $1 million and $1 million for the quarters ended April 1, 2017 and April 2, 2016, respectively.

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

We recognize 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. We recorded total pre-tax mark-to-market charges of $21 million and $24 million for the quarters ended April 1, 2017 and April 2, 2016, respectively. Within this total, the pre-tax mark-to-market charges for pension plans were ($1) million and $34 million for the quarters ended April 1, 2017 and April 2, 2016, respectively.

Exhibit 12 - Significant items impacting comparability (Page 2 of 2)

Other costs impacting comparability

During the quarter ended April 2, 2016, we redeemed $475 million of our 7.45% U.S. Dollar Debentures due 2031. In connection with the debt redemption, we incurred $153 million of interest expense, consisting primarily of a premium on the tender offer and also including accelerated losses on pre-issuance interest rate hedges, acceleration of fees and debt discount on the redeemed debt and fees related to the tender offer.

Venezuela

There was a material change in the business environment, including a worsening of our access to key raw materials subject to restrictions, and a related significant drop in production volume in the fourth quarter of 2016. These supply chain disruptions, along with other factors such as the worsening economic environment in Venezuela and the limited access to dollars to import goods through the use of any of the available currency mechanisms, have impaired our ability to effectively operate and fully control our Venezuelan subsidiary.

As of December 31, 2016, we deconsolidated and changed to the cost method of accounting for our Venezuelan subsidiary. The deconsolidation reduced net sales by $9 million and operating profit by $5 million which impacted the comparability of our reported results for the quarter ended April 1, 2017 compared to the quarter ended April 2, 2016.

In 2016 certain non-monetary assets related to our Venezuelan subsidiary continued to be remeasured at historical exchange rates. As these assets were utilized by our Venezuelan subsidiary during 2016 they were recognized in the income statement at historical exchange rates resulting in an unfavorable impact. We experienced an unfavorable pre-tax impact of approximately $6 million during the quarter ended April 2, 2016 related to the utilization of these remaining non-monetary assets, primarily impacting COGS.

Foreign currency translation

We evaluate the operating results of our business on a currency-neutral basis. We determine 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.