



Developed Markets – Frozen Foods

Chris Hood, President, Kellogg North America




November 13, 2018


Developed Markets Frozen – Strong Brands


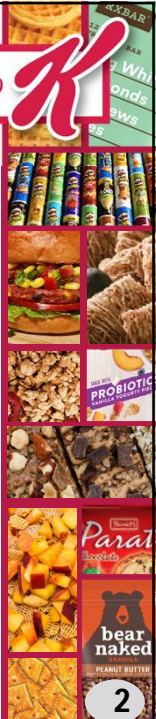
% of Company Net Sales, 2017 Pro Forma*

Total Kellogg



Kellogg Frozen Foods



* Adjusted to include a full year of Multipro, which was not consolidated into Kellogg results until May, 2018.

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Frozen is On Trend



PEOPLE ARE TALKING ABOUT FROZEN

THE TAKEOUT
Millennials saving frozen food industry when they're not busy ruining everything
Published: Apr 8, 2018 11:54 a.m. ET

MarketWatch
Forget fresh — more diners are filling the fridge with frozen food
Published: Apr 8, 2018 11:54 a.m. ET

The Washington Post
Frozen food is no longer just the sad refuge of dieters with office jobs
By Rachel Siegel

Bloomberg
Frozen Food Is Making an Unlikely Comeback
By Craig Stammen

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Frozen Foods Hit All Consumer Trends



- Clean Simple Natural**
- Food as Experience**
- Convenience Redefined**
- Strength & Energy**

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Kellogg Frozen Hits All Consumer Trends



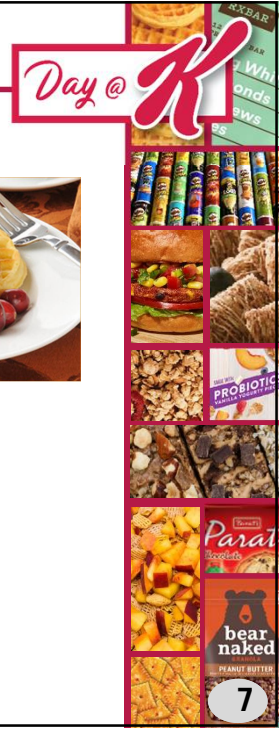
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Kellogg Frozen Hits All Consumer Trends



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Kellogg Frozen Hits All Consumer Trends



Convenience Redefined



"Isn't a frozen dinner just a meal-kit that costs less without the work?"
The Washington Post

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Kellogg Frozen Hits All Consumer Trends



Strength & Energy

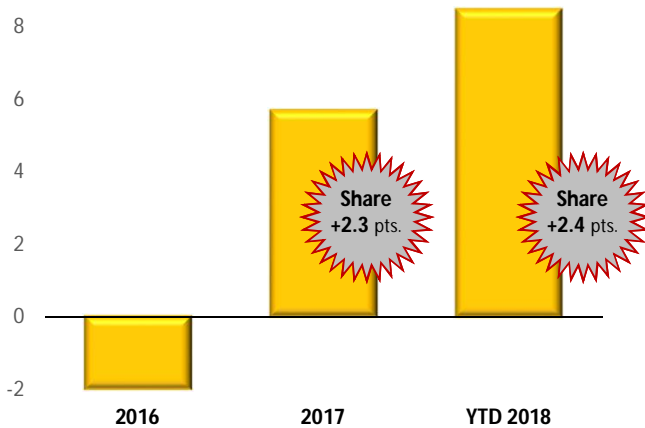


Protein claims
growing nearly twice as fast
 in Frozen as in Center Store Grocery

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Eggo – Restored Growth Momentum

Retail Sales Growth, in Percent, *Eggo* Frozen Syrup Carriers

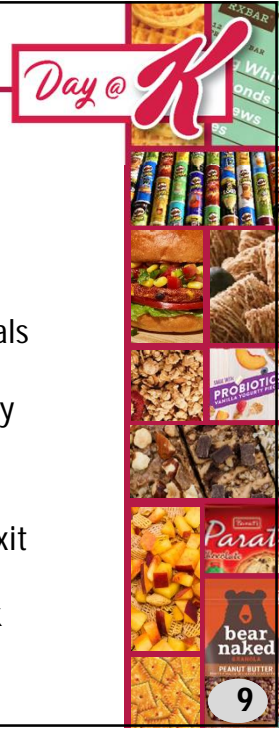


Source: Nielsen, x-AOC; YTD 2018 is through 9/29/18

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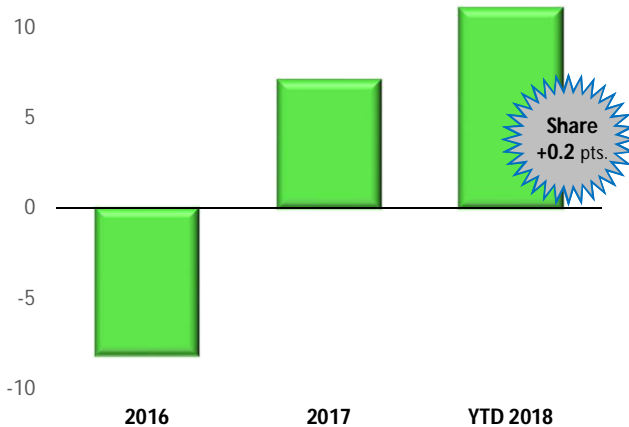
Key Drivers:

- Consumer trend & category growth
- Removal of artificial (Q1 2017)
- Innovation – Disney shapes (Q2 2017)
- Additional facings from competitor exit (Q2 2017)
- Renovation – Thick ‘N Fluffy (Q1 2018)



MorningStar Farms – Restored Growth Momentum

Retail Sales Growth, in Percent, *MorningStar Farms*



Source: Nielsen, x-AOC; YTD 2018 is through 9/29/18

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Key Drivers:

- Consumer trend & category growth
- Portfolio pruning completed (Q1 2017)
- Focus on key occasions (Q2 2017)
- Renovation to non-GMO soy and removal of artificial (Q3 2017)
- Brand investment resumed (Q3 2017)



2019 – Investing Behind Deploy For Growth



- *Eggo*: Food news and brand communication
- *MorningStar Farms*: Emphasize credentials and drive trial



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In Summary



- On-trend, growing categories
- Solid momentum for our key brands
- On track for +LSD growth over time

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