

Agenda



8:00am - 9:30am

- **Deploying For Growth**
*Steve Cahillane
Chairman & CEO*
- **Emerging Markets – Latin America**
*Maria Fernanda Mejia
President, Latin America*
- **Emerging Markets – AMEA**
*Amit Banati
President, Asia, Middle East & Africa*
- **Developed Markets – RX**
*Peter Rahal
President, RX*
- **Q&A**

9:30am - 11:30am

- **Developed Markets – Frozen**
*Chris Hood
President, North America*
- **Developed Markets – Snacks**
*Chris Hood
President, North America*
- **Developed Markets – Cereal**
*Doug VanDeVelde
Senior Vice President, Global Breakfast Categories*
- **Q&A**

11:30am - 12:30pm

- **Capabilities – E-Commerce**
*Monica McGurk
Chief Revenue & E-Commerce Officer*
- **Financial Outlook**
*Fareed Khan
Chief Financial Officer*
- **Final Remarks**
*Steve Cahillane
Chairman & CEO*
- **Q&A**

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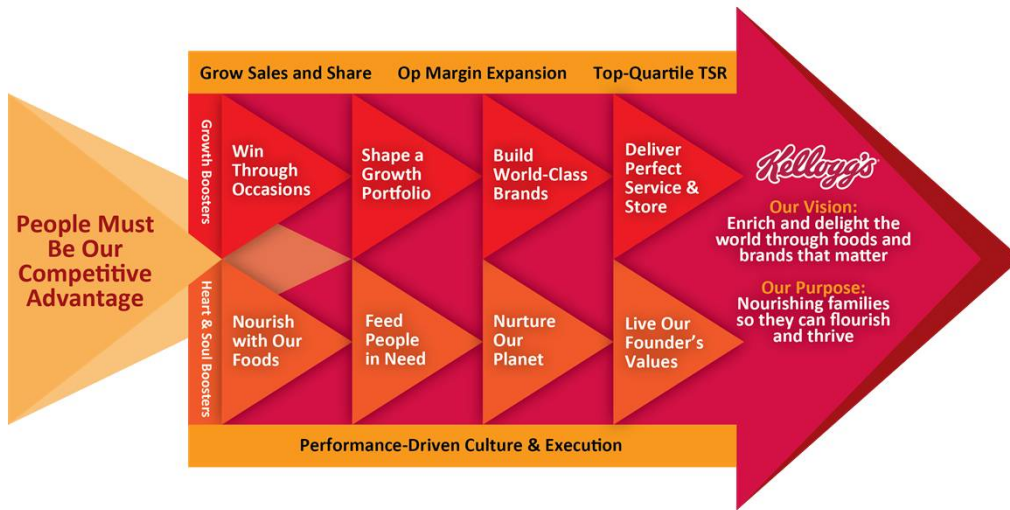
Capabilities – E-Commerce

Monica McGurk, Chief Revenue & E-Commerce Officer



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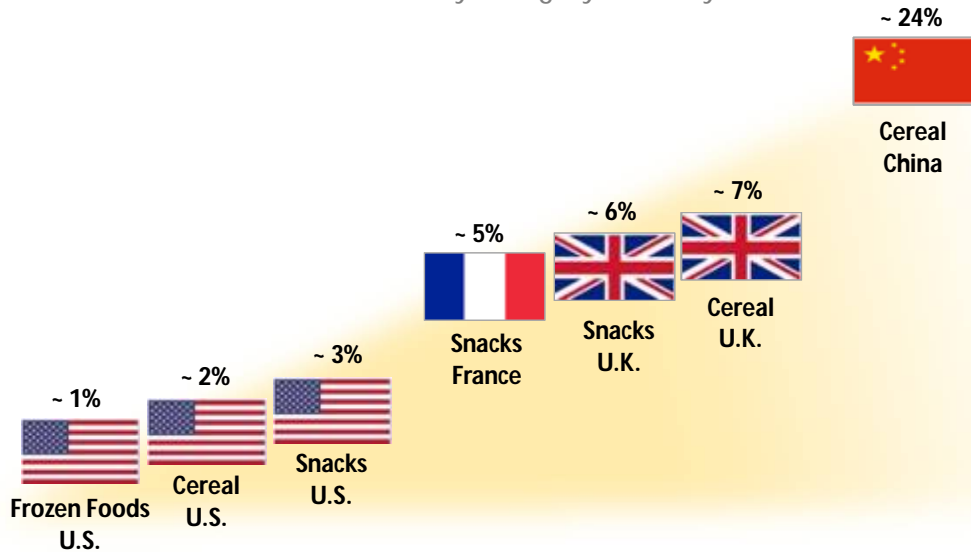
Revenue & E-Commerce – Deploying for Growth



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No Limits for our Categories

2018 On-Line Penetration Rates, by Category/Country



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Source: Euromonitor, team analysis

Kellogg e-Commerce – Building From Strength

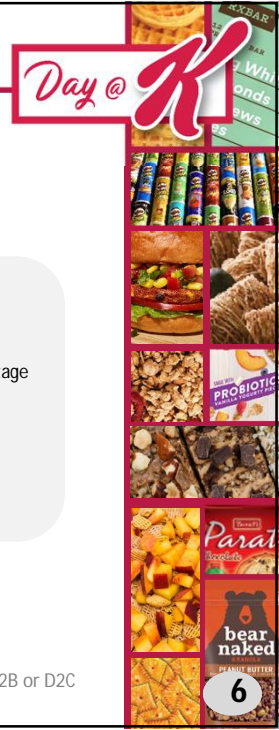


- ✓ Global portfolio – brands, channels, geographies
- ✓ Favorable value to weight ratios
- ✓ Occasion-based strategy
- ✓ Investment in data and capability
- ✓ Large and growing extant business



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Proof Point – Driving Online Share Advantage



US Cereal	●
US Snacks	●
US Frozen Foods	●

UK Cereal	●
UK Snacks	●
France Cereal	●
France Snacks	●

Korea Snacks	●
Korea Cereal	●
China Cereal	●

Kellogg's
Share of On-line
Indexed to
Share of Off-line

- 500bp+ share advantage
- 100-400bps share point advantage
- <100 bps share advantage
- On-line share < off-line share

Source: Euromonitor; does not include B2B or D2C

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Our e-Commerce Ambition

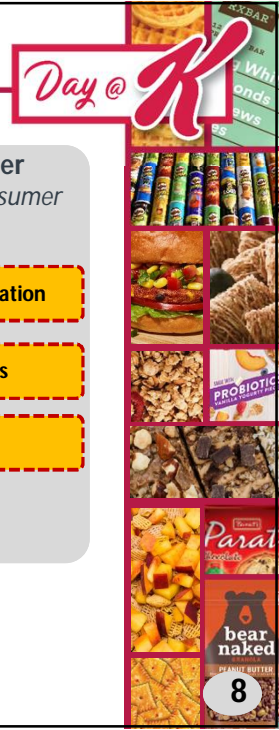


Seamless and compelling experiences that earn Kellogg "digital first position" with Customers, Shoppers and in the hearts and minds of our Consumers

- **Category-leading growth**
- **Brand health**
- **Online>offline share leadership**
- **Accretive portfolio economics** (Price Pack Architecture, Cost to Serve, targeted investment)

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Winning Through Key Platforms



Retail
Partner to realize mutual profitable growth

Business to Business
Cost effectively penetrate at scale

Direct to Consumer
Asset forward and consumer behavior back

Own Path to Purchase

- Commercialized media and content
- Locked in shopping list
- IOT/voice-enabled autoreplenishment

Innovation commercialization

New business models

Cross Border Trading

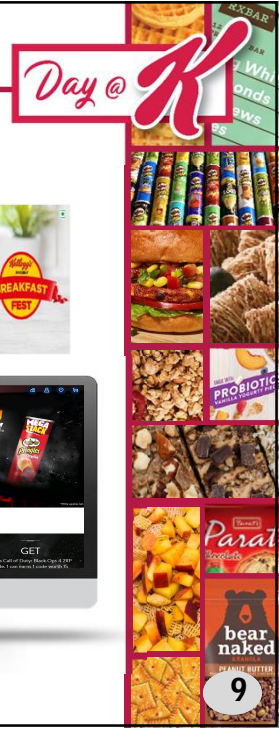
GTM innovation

Data engine

Impulse Solutions

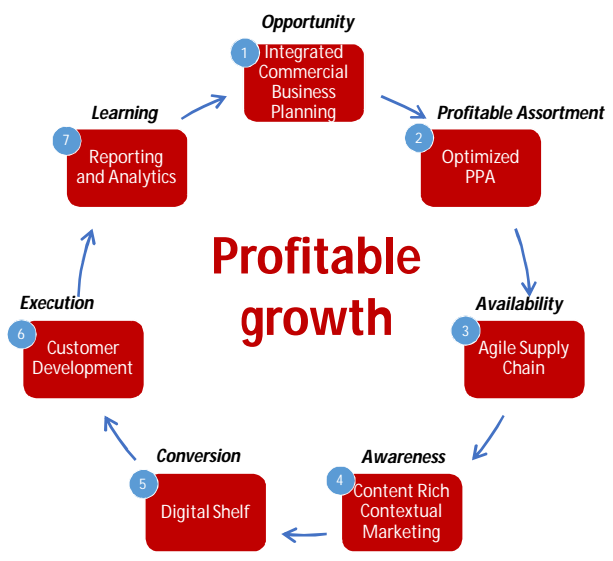
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Execution – Every Day, Every Market



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Investing Now, For Flywheel Later



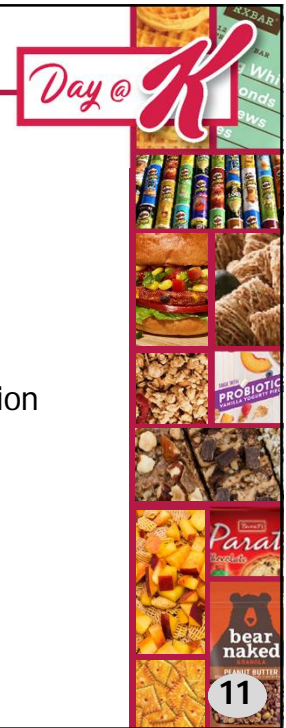
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2019 – Investing Behind Deploy For Growth



- Partner with Retail Customers for Disciplined Execution + Innovation
- Build digital shelf
- Focus on occasions
- Accelerate Business-to-Business deployment
- Continue test & learn experimentation

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In Summary

- Kellogg has strong foundation for e-Commerce growth
- Already growing rapidly, brands performing well
- Investing in resources and capabilities
- Good runway for strong, profitable growth

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