



Kellogg Company
Financial News Release

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**Kellogg Hosts Investor Event, Describes Strategic Actions,
Offers Initial Indications for 2019**

BATTLE CREEK, MICH. – November 13, 2018 – Kellogg Company (NYSE: K) today is hosting a meeting for investors and analysts at the Kellogg's NYC Café in New York City. During the meeting, the Company is sharing an update on the actions and investments behind its Deploy for Growth strategy.

Presenting from the Company, in order of their presentations, are Steve Cahillane, Chairman and Chief Executive Officer; Maria Fernanda Mejia, President, Latin America; Amit Banati, President, Asia Pacific, Middle East & Africa; Peter Rahal, President, RX; Chris Hood, President, North America; Doug VanDeVelde, Senior Vice President, Global Breakfast Categories. Monica McGurk, Chief Revenue & E-Commerce Officer; and Fareed Khan, Chief Financial Officer.

During its presentations, management will highlight its progress under its Deploy For Growth strategy, pointing to actions and investments that are already contributing to improved net sales performance and will continue to do so into 2019. Notably:

- The Company's portfolio has been shaped toward growth with recent acquisitions and investments in key consumer segments and in emerging markets, including Parati (Brazil), RX (U.S.), and Multipro (West Africa);
- Kellogg has announced that it will focus its portfolio and resources further by exploring the potential sale of brands and assets related to its cookies, fruit-flavored snacks, pie crusts and ice cream cones businesses;
- The Company has announced that its North America Region will be reorganized to provide better focus on individual categories, greater leverage of scale across Sales, Supply Chain, and other functions, more holistic resource prioritization, and faster decision-making within a flatter organization;
- Management will discuss plans for 2019 that include investments directed at Deploy For Growth elements like Winning Through Occasions, Building World Class Brands, and Delivering Perfect Service & Perfect Store, all of which will continue to drive the Company's return to top-line growth; and
- Kellogg is giving initial indications for 2019 financial outlook, including its expectation that organic net sales growth would continue to improve, while investments in brands and capabilities will be significant again, restraining currency-neutral adjusted operating profit growth. These initial indications will be updated, as usual, during the Company's fourth-quarter earnings release, at which time it may have better visibility on the impact of potential divestitures.

"Deploy For Growth is providing us clarity on priorities and is resulting in deliberate actions and investments that are already producing improved results," said Steve Cahillane, Kellogg's Chairman and Chief Executive Officer. "We know that earnings growth cannot be sustainable without consistent top-line growth, and we are building a foundation for steady net sales growth well into the future. We're

more confident today in our long-term outlook than we were when we launched Deploy For Growth early this year.”

Live Conference Call

Date: Tuesday, November 13, 2018

Time: 8:00 am – 12:30 pm ET

Presentation Slides: Printable slides available at approximately 7:30 am ET on Tuesday, November 13 at <https://investor.kelloggs.com>.

Webcast: Live video/audio stream of presentations with slides available at <https://investor.kelloggs.com>. Separate audio-only stream also available at this site.

Rebroadcast

Video/Audio Stream: Available beginning at approximately 7:00 pm ET Tuesday, November 13, and for at least 90 days thereafter at <https://investor.kelloggs.com>.

Audio-only Stream: Available beginning at approximately 7:00 pm ET Tuesday, November 13, and for at least 90 days thereafter at <https://investor.kelloggs.com>.

Podcast: MP3 audio file (podcast) available for download beginning at approximately 7:00 pm ET on Tuesday, November 13, at <https://investor.kelloggs.com>.

** All guidance and goals expressed in this press release are on a currency-neutral basis, and adjusted to exclude restructuring charges, mark-to-market adjustments of pensions (service cost, interest cost, expected return on plan assets, and other net periodic pension costs are not excluded) and various financial instruments, and other costs impacting comparability. Expected net sales, margins, operating profit, operating profit margin and earnings per share are provided on this non-GAAP, currency-neutral 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.*

Forward-Looking Statements Disclosure

This news release contains, or incorporates by reference, “forward-looking statements” with projections concerning, among other things, the Company’s efficiency-and-effectiveness program (Project K), the integration of acquired businesses, the Company’s strategy, Zero-Based Budgeting, and the Company’s sales, earnings, margin, operating profit, costs and expenditures, interest expense, tax rate, capital expenditure, dividends, cash flow, debt reduction, share repurchases, costs, charges, rates of return, brand building, ROIC, working capital, growth, new products, innovation, cost reduction projects, workforce reductions, savings, and competitive pressures. Forward-looking statements include predictions of future results or activities and may contain the words “expects,” “believes,” “should,” “will,” “anticipates,” “projects,” “estimates,” “implies,” “can,” or words or phrases of similar meaning. The Company’s actual results or activities may differ materially from these predictions. The Company’s future results could also be affected by a variety of factors, including the ability to implement Project K and zero-based budgeting as planned, whether the expected amount of costs associated with Project K will differ from forecasts, whether the Company will be able to realize the anticipated benefits from Project K, Zero-Based Budgeting or the contemplated divestitures or internal structural changes in the amounts and times expected, uncertainties as to the timing of the contemplated divestitures; the possibility that the contemplated divestitures may not be realized; the effects of disruption caused by

the announcement of the contemplated divestitures or internal structural changes, the ability to realize the anticipated benefits and synergies from business acquisitions in the amounts and at the times expected, the impact of competitive conditions; the effectiveness of pricing, advertising, and promotional programs; the success of innovation, renovation and new product introductions; the recoverability of the carrying value of goodwill and other intangibles; the success of productivity improvements and business transitions; commodity and energy prices; transportation costs; labor costs; disruptions or inefficiencies in supply chain; the availability of and interest rates on short-term and long-term financing; actual market performance of benefit plan trust investments; the levels of spending on systems initiatives, properties, business opportunities, integration of acquired businesses, and other general and administrative costs; changes in consumer behavior and preferences; the effect of U.S. and foreign economic conditions on items such as interest rates, statutory tax rates, currency conversion and availability; legal and regulatory factors including changes in food safety, advertising and labeling laws and regulations; the ultimate impact of product recalls; business disruption or other losses from war, terrorist acts or political unrest; and other items.

About Kellogg Company

At Kellogg Company (NYSE: K), we strive to make foods people love. This includes our beloved brands – *Kellogg's®*, *Keebler®*, *Special K®*, *Pringles®*, *Kellogg's Frosted Flakes®*, *Pop-Tarts®*, *Kellogg's Corn Flakes®*, *Rice Krispies®*, *Cheez-It®*, *Eggo®*, *Mini-Wheats®* and more – that nourish families so they can flourish and thrive. With 2016 sales of \$13 billion and more than 1,600 foods, Kellogg is the world's leading cereal company; second largest producer of crackers and savory snacks; and a leading North American frozen foods company. And we're a company with a heart and soul, committing to help create 3 billion Better Days by the end of 2025 through our [Breakfasts for Better Days](#) global purpose platform. To learn more, visit www.KelloggCompany.com or www.OpenforBreakfast.com and follow us on Twitter [@KelloggCompany](#), [YouTube](#) and on our [Social K corporate blog](#).

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