

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): April 19, 2018

Kellogg Company

(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

1-4171
**(Commission
File Number)**

38-0710690
**(IRS Employer
Identification No.)**

One Kellogg Square
Battle Creek, Michigan 49016-3599
(Address of principal executive offices, including zip code)

(269) 961-2000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange

Act.

Item 2.02. Results of Operations and Financial Condition.***Accounting Standards Updates***

In the first quarter of 2018, the Company will adopt the following accounting standards updates (“ASUs”):

- *ASU 2014-09: Revenue from contracts with customers ("Revenue Recognition")*
- *ASU 2017-07: Improving the Presentation of net Periodic Pension Cost and net Periodic Postretirement Benefit Cost ("Pension")*
- *ASU 2016-15: Classification of Certain Cash Receipts and Payments ("Cash Flow")*

The Pension and Cash Flow ASUs are required to be adopted on a retrospective basis and the Company elected to adopt the Revenue Recognition ASU on a full retrospective basis. As a result, the Company will recast its historical financial statements and related disclosures to reflect these changes.

Product Transfer between Reportable Segments

The Company has decided to transfer certain stock-keeping units (SKUs) from the U.S. Morning Foods reporting segment, and to the U.S. Snacks reporting segment, to align their sales with their infrastructure and change in accountability.

For informational purposes only, the Company is furnishing certain unaudited financial information in the attached Exhibit 99.1 reflecting the expected impact of the adoption of these ASUs and the changes in our reportable segments for the periods presented.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[Exhibit 99.1](#) -- Financial information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KELLOGG COMPANY

Date: April 19, 2018

/s/ Fareed Khan

Name: Fareed Khan

Title: Senior Vice President and Chief Financial Officer

As previously disclosed in its public filings, its Fourth Quarter 2017 earnings press release, and on its Fourth Quarter earnings conference call, Kellogg Company ("the Company") will recast its financial statements for 2016 and 2017 to reflect changes in accounting standards and a product transfer between reportable segments.

Below are explanations and reconciliation tables that detail this planned recast for the 2017 fiscal year in order to provide 2018 comparability.

Recast of 2017 Income Statement for Updated Accounting Standards and Other Changes

The three changes to the Income Statement are:

- **Revenue Recognition ASU** - The adoption of this ASU will result in transfers between Net Sales, Cost of Goods Sold, and Selling, General & Administrative expenses on the Income Statement. There will be a small impact on the Company's Operating Profit and Net Income, related to promotional allowances, and this will recast 2017 Adjusted EPS by approximately \$(0.03) per share.
- **Pension ASU** - The adoption of this ASU will result in reclassifying the Interest Cost, Return on Assets, and Prior Service Cost components of Pension & Post-Retirement expense out of Cost of Goods Sold and Selling, General & Administrative expenses, and into Other Income & Expense. There is no impact on the Company's Net Income, only a shift between Operating Profit (in the Corporate reporting segment only) and Other Income & Expense.
- **Product Transfers Between Reportable Segments** - This does not affect the Income Statement, but it does affect results for Reportable Segments. The Company has decided to transfer certain stock-keeping units (SKUs) from the U.S. Morning Foods reporting segment and to the U.S. Snacks reportable segment to align their sales with their infrastructure and change in accountability. There is no impact on the Company's or North America's Net Sales, Operating Profit, Net Income, or Cash Flow. Recast 2017 segment results are provided below for 2018 comparability.

For comparability with 2018, we have provided recast 2017 results for each quarter and full year. The reconciliations for these recast periods are shown in Exhibit A (Recast of Certain Income Statement Line Items) and Exhibit D (Reportable Segment Information).

Recast of 2017 Cash Flow for Updated Accounting Standards

The Cash Flow ASU will change the presentation of, among other things, the beneficial interests in securitization transactions.

As background, during 2016, the Company initiated a program in the U.S. in which a customer could extend its payment terms in exchange for eliminating early-payment discounts. In an effort to mitigate the impact this extended terms program would have on days-sales-outstanding (DSO) and cash flow, the Company entered into a securitization program.

Structured to expire in July, 2018, the Company terminated this securitization program at the end of 2017, as a result of declining customer interest in the extended terms program, and this recent ASU. Specifically, this change in accounting standards will (i) no longer treat the advances from the securitization in a way that preserves cash flow, and (ii) require burdensome administration, including daily reconciliations of receivables sold and collected under the program. By terminating the securitization program, this ASU will have no impact on our cash flow in 2018. However, we provide the recast 2017 cash flow metrics to show its impact on 2017 cash flow, once the offsetting securitization proceeds are separated from accounts receivable in cash from operating activities and moved to cash from investing activities.

For comparability with 2018, we have provided recast 2017 cash flow results for each quarter's year-to-date period. The reconciliation for these recasts are shown in Exhibit J (Summary Cash Flow Statement).

About Kellogg Company

At Kellogg Company (NYSE: K), we strive to enrich and delight the world through foods and brands that matter. Our beloved brands include Pringles®, Cheez-It®, Keebler®, Special K®, Kellogg's Frosted Flakes®, Pop-Tarts®, Kellogg's Corn Flakes®, Rice Krispies®, Eggo®, Mini-Wheats®, Kashi®, RXBAR® and more. Net sales in 2017 were approximately \$13 billion, comprised principally of snacks and convenience foods like cereal and frozen foods. Kellogg brands are beloved in markets around the world. We are also a company with Heart & Soul, committed to creating three billion Better Days by 2025 through our Breakfasts for Better Days global purpose platform. Visit www.KelloggCompany.com or www.OpenforBreakfast.com.

Non-GAAP Financial Measures

This filing includes non-GAAP financial measures that we provide to management and investors that exclude certain items that we do not consider part of on-going operations. Our management team consistently utilizes a combination of GAAP and non-GAAP financial measures to evaluate business results, to make decisions regarding the future direction of our business, and for resource allocation decisions, including incentive compensation. As a result, we believe the presentation of both GAAP and non-GAAP financial measures provides investors with increased transparency into financial measures used by our management team and improves investors' understanding of our underlying operating performance and in their analysis of ongoing operating trends. All historic non-GAAP financial measures have been reconciled with the most directly comparable GAAP financial measures.

Non-GAAP financial measures include organic net sales, adjusted operating profit, adjusted diluted EPS, and cash flow. These non-GAAP financial measures are also evaluated for year-over-year growth and on a currency-neutral basis to evaluate the underlying growth of the business and to exclude the effect of foreign currency. 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. These non-GAAP financial measures may not be comparable to similar measures used by other companies.

- Currency-neutral net sales and organic net sales: We adjust the GAAP financial measure to exclude the impact of foreign currency, resulting in currency-neutral sales. In addition, we exclude the impact of acquisitions, dispositions, related integration costs, shipping day differences, and foreign currency, resulting in organic net sales. We excluded the items which we believe may obscure trends in our underlying net sales performance. By providing these non-GAAP net sales measures, management intends to provide investors with a meaningful, consistent comparison of net sales performance for the Company and each of our reportable segments for the periods presented. Management uses these non-GAAP measures to evaluate the effectiveness of initiatives behind net sales growth, pricing realization, and the impact of mix on our business results. These non-GAAP measures are also used to make decisions regarding the future direction of our business, and for resource allocation decisions.
- Currency-neutral adjusted operating profit and currency-neutral adjusted diluted EPS: We adjust the GAAP financial measures to exclude the effect of Project K and cost reduction activities, mark-to-market adjustments for pension plans, commodities and certain foreign currency contracts. We excluded the items which we believe may obscure trends in our underlying profitability. By providing these non-GAAP profitability measures, management intends to provide investors with a meaningful,

consistent comparison of the Company's profitability measures for the periods presented. Management uses these non-GAAP financial measures to evaluate the effectiveness of initiatives intended to improve profitability, such as Project K, ZBB and Revenue Growth Management, to assess performance of newly acquired businesses, as well as to evaluate the impacts of inflationary pressures and decisions to invest in new initiatives within each of our segments. Currency-neutral adjusted represents adjusted excluding foreign currency impact.

- **Cash flow:** Defined as net cash provided by operating activities reduced by expenditures for property additions. Cash flow does not represent the residual cash flow available for discretionary expenditures. We use this non-GAAP financial measure of cash flow to focus management and investors on the amount of cash available for debt repayment, dividend distributions, acquisition opportunities, and share repurchases once all of the Company's business needs and obligations are met. Additionally, certain performance-based compensation includes a component of this non-GAAP measure.

Forward-Looking Statements Disclosure

This filing 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 (including the exit from its direct store delivery system 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, and Revenue Growth Management in the amounts and times expected, 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; 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.

Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

Forward-looking statements speak only as of the date they were made, and the Company undertakes no obligation to update them publicly.

Exhibit A
Kellogg Company and Subsidiaries
2017 Recast of Certain Income Statement Line Items
(millions, except per share data)

(Results are unaudited)	Quarter ended April 1, 2017				Quarter ended July 1, 2017				Quarter ended September 30, 2017				Quarter ended December 30, 2017			
	Previously Reported	Accounting Change			Previously Reported	Accounting Change			Previously Reported	Accounting Change			Previously Reported	Accounting Change		
		Revenue Recognition	Pension	Recast		Revenue Recognition	Pension	Recast		Revenue Recognition	Pension	Recast		Revenue Recognition	Pension	Recast
Net sales	\$ 3,254	\$ (6)	\$ —	\$ 3,248	\$ 3,187	\$ (12)	\$ —	\$ 3,175	\$ 3,273	\$ (27)	\$ —	\$ 3,246	\$ 3,209	\$ (24)	\$ —	\$ 3,185
Cost of goods sold	2,050	(16)	54	2,088	1,922	(17)	45	1,950	2,041	(21)	54	2,074	1,888	(17)	172	2,043
Selling, general and administrative expense	844	5	31	880	812	4	24	840	768	6	65	839	652	4	97	753
Operating profit	360	5	(85)	280	453	1	(69)	385	464	(12)	(119)	333	669	(11)	(269)	389
Other income (expense), net	3	—	85	88	(6)	—	69	63	(2)	—	119	117	(11)	—	269	258
Income taxes	42	1	—	43	102	—	—	102	104	(3)	—	101	164	—	—	164
Net income	\$ 262	\$ 4	\$ —	\$ 266	\$ 282	\$ 1	\$ —	\$ 283	\$ 297	\$ (9)	\$ —	\$ 288	\$ 428	\$ (11)	\$ —	\$ 417
Per share amounts:																
Basic	\$ 0.75	\$ 0.01	\$ —	\$ 0.76	\$ 0.81	\$ —	\$ —	\$ 0.81	\$ 0.86	\$ (0.03)	\$ —	\$ 0.83	\$ 1.24	\$ (0.03)	\$ —	\$ 1.21
Diluted	\$ 0.74	\$ 0.01	\$ —	\$ 0.75	\$ 0.80	\$ —	\$ —	\$ 0.80	\$ 0.85	\$ (0.02)	\$ —	\$ 0.83	\$ 1.23	\$ (0.03)	\$ —	\$ 1.20

(Results are unaudited)	Year-to-date period ended April 1, 2017				Year-to-date period ended July 1, 2017				Year-to-date period ended September 30, 2017				Year-to-date period ended December 30, 2017			
	Previously Reported	Accounting Change			Previously Reported	Accounting Change			Previously Reported	Accounting Change			Previously Reported	Accounting Change		
		Revenue Recognition	Pension	Recast		Revenue Recognition	Pension	Recast		Revenue Recognition	Pension	Recast		Revenue Recognition	Pension	Recast
Net sales	\$ 3,254	\$ (6)	\$ —	\$ 3,248	\$ 6,441	\$ (18)	\$ —	\$ 6,423	\$ 9,714	\$ (45)	\$ —	\$ 9,669	\$ 12,923	\$ (69)	\$ —	\$ 12,854
Cost of goods sold	2,050	(16)	54	2,088	3,972	(33)	99	4,038	6,013	(54)	153	6,112	7,901	(71)	325	8,155
Selling, general and administrative expense	844	5	31	880	1,656	9	55	1,720	2,424	15	120	2,559	3,076	19	217	3,312
Operating profit	360	5	(85)	280	813	6	(154)	665	1,277	(6)	(273)	998	1,946	(17)	(542)	1,387
Other income (expense), net	3	—	85	88	(3)	—	154	151	(5)	—	273	268	(16)	—	542	526
Income taxes	42	1	—	43	144	1	—	145	248	(2)	—	246	412	(2)	—	410
Net income	\$ 262	\$ 4	\$ —	\$ 266	\$ 544	\$ 5	\$ —	\$ 549	\$ 841	\$ (4)	\$ —	\$ 837	\$ 1,269	\$ (15)	\$ —	\$ 1,254
Per share amounts:																
Basic	\$ 0.75	\$ 0.01	\$ —	\$ 0.76	\$ 1.56	\$ 0.01	\$ —	\$ 1.57	\$ 2.41	\$ (0.01)	\$ —	\$ 2.40	\$ 3.65	\$ (0.04)	\$ —	\$ 3.61
Diluted	\$ 0.74	\$ 0.01	\$ —	\$ 0.75	\$ 1.54	\$ 0.02	\$ —	\$ 1.56	\$ 2.39	\$ (0.01)	\$ —	\$ 2.38	\$ 3.62	\$ (0.04)	\$ —	\$ 3.58

Exhibit B
Kellogg Company and Subsidiaries
Adjustments to Reconcile Reported Results to Adjusted Results
(millions, except per share data)

Quarter ended April 1, 2017

(Results are unaudited)	Cost of goods sold	Selling, general and administrative expense	Operating profit	Other income (expense)	Income taxes	Net income (loss)	Per share amount: Diluted
Mark-to-market	\$ 45	\$ 2	\$ (47)	\$ 26	\$ —	\$ (21)	\$ (0.06)
Project K and cost reduction activities	13	125	(138)	(4)	—	(142)	(0.40)
Income tax impact applicable to adjustments, net*	—	—	—	—	(50)	50	0.14
Adjustments to adjusted basis	\$ 58	\$ 127	\$ (185)	\$ 22	\$ (50)	\$ (113)	\$ (0.32)

Quarter ended July 1, 2017

(Results are unaudited)	Cost of goods sold	Selling, general and administrative expense	Operating profit	Other income (expense)	Income taxes	Net income (loss)	Per share amount: Diluted
Mark-to-market	\$ (6)	\$ 1	\$ 5	\$ 1	\$ —	\$ 6	\$ 0.02
Project K and cost reduction activities	23	75	(98)	3	—	(95)	(0.27)
Income tax impact applicable to adjustments, net*	—	—	—	—	(31)	31	0.08
Adjustments to adjusted basis	\$ 17	\$ 76	\$ (93)	\$ 4	\$ (31)	\$ (58)	\$ (0.17)

Quarter ended September 30, 2017

(Results are unaudited)	Cost of goods sold	Selling, general and administrative expense	Operating profit	Other income (expense)	Income taxes	Net income (loss)	Per share amount: Diluted
Mark-to-market	\$ 21	\$ —	\$ (21)	\$ (82)	\$ —	\$ (103)	\$ (0.30)
Project K and cost reduction activities	49	87	(136)	134	—	(2)	—
Income tax impact applicable to adjustments, net*	—	—	—	—	(36)	36	0.10
Adjustments to adjusted basis	\$ 70	\$ 87	\$ (157)	\$ 52	\$ (36)	\$ (69)	\$ (0.20)

Quarter ended December 30, 2017

(Results are unaudited)	Cost of goods sold	Selling, general and administrative expense	Operating profit	Other income (expense)	Income taxes	Net income (loss)	Per share amount: Diluted
Mark-to-market	\$ 19	\$ (1)	\$ (18)	\$ 181	\$ —	\$ 163	\$ 0.47
Project K and cost reduction activities	30	9	(39)	15	—	(24)	(0.07)
Income tax impact applicable to adjustments, net*	—	—	—	—	37	(37)	(0.11)
U.S. Tax Reform adoption impact	—	—	—	—	8	(8)	(0.02)
Adjustments to adjusted basis	\$ 49	\$ 8	\$ (57)	\$ 196	\$ 45	\$ 94	\$ 0.27

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

Exhibit C

Kellogg Company and Subsidiaries

Reconciliation of Non-GAAP Amounts - Recast Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share

	Quarter ended			
	April 1, 2017	July 1, 2017	September 30, 2017	December 30, 2017
(Results are unaudited)				
Recast EPS	\$ 0.75	\$ 0.80	\$ 0.83	\$ 1.20
Mark-to-market (pre-tax)	(0.06)	0.02	(0.30)	0.47
Project K and cost reduction activities (pre-tax)	(0.40)	(0.27)	—	(0.07)
Income tax impact applicable to adjustments, net*	0.14	0.08	0.10	(0.11)
U.S. Tax Reform adoption impact	—	—	—	(0.02)
Adjusted EPS	\$ 1.07	\$ 0.97	\$ 1.03	\$ 0.93

	Year-to-date period ended			
	April 1, 2017	July 1, 2017	September 30, 2017	December 30, 2017
(Results are unaudited)				
Recast EPS	\$ 0.75	\$ 1.56	\$ 2.38	\$ 3.58
Mark-to-market (pre-tax)	(0.06)	(0.04)	(0.34)	0.13
Project K and cost reduction activities (pre-tax)	(0.40)	(0.67)	(0.68)	(0.75)
Income tax impact applicable to adjustments, net*	0.14	0.23	0.33	0.22
U.S. Tax Reform adoption impact	—	—	—	(0.02)
Adjusted EPS	\$ 1.07	\$ 2.04	\$ 3.07	\$ 4.00

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

Exhibit F
Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Recast Net Sales to Organic Net Sales
(Results are unaudited)

Quarter ended April 1, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast net sales	\$ 795	\$ 708	\$ 393	\$ 392	\$ 2,288	\$ 513	\$ 220	\$ 227	\$ —	\$ —	\$ 3,248
Acquisitions/divestitures	—	—	—	1	1	3	47	—	—	—	51
Shipping day differences	—	—	—	—	—	—	—	—	—	—	—
Organic net sales	\$ 795	\$ 708	\$ 393	\$ 391	\$ 2,287	\$ 510	\$ 173	\$ 227	\$ —	\$ —	\$ 3,197

Quarter ended July 1, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast net sales	\$ 815	\$ 664	\$ 275	\$ 390	\$ 2,144	\$ 567	\$ 232	\$ 232	\$ —	\$ —	\$ 3,175
Acquisitions/divestitures	—	—	—	—	—	4	46	—	—	—	50
Shipping day differences	—	—	—	—	—	—	—	—	—	—	—
Organic net sales	\$ 815	\$ 664	\$ 275	\$ 390	\$ 2,144	\$ 563	\$ 186	\$ 232	\$ —	\$ —	\$ 3,125

Quarter ended September 30, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast net sales	\$ 764	\$ 692	\$ 288	\$ 419	\$ 2,163	\$ 599	\$ 235	\$ 249	\$ —	\$ —	\$ 3,246
Acquisitions/divestitures	—	—	—	—	—	4	48	—	—	—	52
Shipping day differences	—	—	—	—	—	—	—	—	—	—	—
Organic net sales	\$ 764	\$ 692	\$ 288	\$ 419	\$ 2,163	\$ 595	\$ 187	\$ 249	\$ —	\$ —	\$ 3,194

Quarter ended December 30, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast net sales	\$ 736	\$ 645	\$ 286	\$ 411	\$ 2,078	\$ 612	\$ 257	\$ 238	\$ —	\$ —	\$ 3,185
Acquisitions/divestitures	—	—	—	27	27	—	62	—	—	—	89
Shipping day differences	—	—	—	—	—	—	14	—	—	—	14
Organic net sales	\$ 736	\$ 645	\$ 286	\$ 384	\$ 2,051	\$ 612	\$ 181	\$ 238	\$ —	\$ —	\$ 3,082

Exhibit G
Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Recast Net Sales to Organic Net Sales
(Results are unaudited)

Year-to-date period ended April 1, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast net sales	\$ 795	\$ 708	\$ 393	\$ 392	\$ 2,288	\$ 513	\$ 220	\$ 227	\$ —	\$ —	\$ 3,248
Acquisitions/divestitures	—	—	—	1	1	3	47	—	—	—	51
Shipping day differences	—	—	—	—	—	—	—	—	—	—	—
Organic net sales	\$ 795	\$ 708	\$ 393	\$ 391	\$ 2,287	\$ 510	\$ 173	\$ 227	\$ —	\$ —	\$ 3,197

Year-to-date period ended July 1, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast net sales	\$ 1,610	\$ 1,372	\$ 668	\$ 782	\$ 4,432	\$ 1,080	\$ 452	\$ 459	\$ —	\$ —	\$ 6,423
Acquisitions/divestitures	—	—	—	1	1	7	93	—	—	—	101
Shipping day differences	—	—	—	—	—	—	—	—	—	—	—
Organic net sales	\$ 1,610	\$ 1,372	\$ 668	\$ 781	\$ 4,431	\$ 1,073	\$ 359	\$ 459	\$ —	\$ —	\$ 6,322

Year-to-date period ended September 30, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast net sales	\$ 2,374	\$ 2,064	\$ 956	\$ 1,201	\$ 6,595	\$ 1,679	\$ 687	\$ 708	\$ —	\$ —	\$ 9,669
Acquisitions/divestitures	—	—	—	1	1	11	141	—	—	—	153
Shipping day differences	—	—	—	—	—	—	—	—	—	—	—
Organic net sales	\$ 2,374	\$ 2,064	\$ 956	\$ 1,200	\$ 6,594	\$ 1,668	\$ 546	\$ 708	\$ —	\$ —	\$ 9,516

Year-to-date period ended December 30, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast net sales	\$ 3,110	\$ 2,709	\$ 1,242	\$ 1,612	\$ 8,673	\$ 2,291	\$ 944	\$ 946	\$ —	\$ —	\$ 12,854
Acquisitions/divestitures	—	—	—	28	28	11	203	—	—	—	242
Shipping day differences	—	—	—	—	—	—	14	—	—	—	14
Organic net sales	\$ 3,110	\$ 2,709	\$ 1,242	\$ 1,584	\$ 8,645	\$ 2,280	\$ 727	\$ 946	\$ —	\$ —	\$ 12,598

Exhibit H
Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Recast Operating Profit to Adjusted Operating Profit
(Results are unaudited)

Quarter ended April 1, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast operating profit	\$ (36)	\$ 157	\$ 96	\$ 49	\$ 266	\$ 66	\$ 33	\$ 22	\$ (107)	\$ 280	
Mark-to-market	—	—	—	—	—	—	—	—	—	(47)	(47)
Project K and cost reduction activities	(120)	(1)	—	(7)	(128)	(6)	(1)	(1)	(2)	(138)	
Adjusted operating profit	\$ 84	\$ 158	\$ 96	\$ 56	\$ 394	\$ 72	\$ 34	\$ 23	\$ (58)	\$ 465	

Quarter ended July 1, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast operating profit	\$ 29	\$ 170	\$ 70	\$ 59	\$ 328	\$ 77	\$ 26	\$ 18	\$ (64)	\$ 385	
Mark-to-market	—	—	—	—	—	—	—	—	—	5	5
Project K and cost reduction activities	(79)	(1)	(1)	(2)	(83)	(2)	(3)	(3)	(7)	(98)	
Adjusted operating profit	\$ 108	\$ 171	\$ 71	\$ 61	\$ 411	\$ 79	\$ 29	\$ 21	\$ (62)	\$ 478	

Quarter ended September 30, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast operating profit	\$ 13	\$ 132	\$ 76	\$ 65	\$ 286	\$ 71	\$ 23	\$ 24	\$ (71)	\$ 333	
Mark-to-market	—	—	—	—	—	—	—	—	—	(21)	(21)
Project K and cost reduction activities	(106)	(14)	—	(4)	(124)	(13)	(2)	(1)	4	(136)	
Adjusted operating profit	\$ 119	\$ 146	\$ 76	\$ 69	\$ 410	\$ 84	\$ 25	\$ 25	\$ (54)	\$ 490	

Quarter ended December 30, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast operating profit	\$ 132	\$ 108	\$ 70	\$ 56	\$ 366	\$ 62	\$ 26	\$ 20	\$ (85)	\$ 389	
Mark-to-market	—	—	—	—	—	—	—	—	—	(18)	(18)
Project K and cost reduction activities	(4)	(2)	(1)	(3)	(10)	(19)	(2)	(6)	(2)	(39)	
Adjusted operating profit	\$ 136	\$ 110	\$ 71	\$ 59	\$ 376	\$ 81	\$ 28	\$ 26	\$ (65)	\$ 446	

Exhibit I
Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Recast Operating Profit to Adjusted Operating Profit
(Results are unaudited)

Year-to-date period ended April 1, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast operating profit	\$ (36)	\$ 157	\$ 96	\$ 49	\$ 266	\$ 66	\$ 33	\$ 22	\$ (107)	\$ 280	
Mark-to-market	—	—	—	—	—	—	—	—	—	(47)	(47)
Project K and cost reduction activities	(120)	(1)	—	(7)	(128)	(6)	(1)	(1)	(2)	(138)	
Adjusted operating profit	\$ 84	\$ 158	\$ 96	\$ 56	\$ 394	\$ 72	\$ 34	\$ 23	\$ (58)	\$ 465	

Year-to-date period ended July 1, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast operating profit	\$ (7)	\$ 327	\$ 166	\$ 108	\$ 594	\$ 143	\$ 59	\$ 40	\$ (171)	\$ 665	
Mark-to-market	—	—	—	—	—	—	—	—	—	(42)	(42)
Project K and cost reduction activities	(199)	(2)	(1)	(9)	(211)	(8)	(4)	(4)	(9)	(236)	
Adjusted operating profit	\$ 192	\$ 329	\$ 167	\$ 117	\$ 805	\$ 151	\$ 63	\$ 44	\$ (120)	\$ 943	

Year-to-date period ended September 30, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast operating profit	\$ 6	\$ 459	\$ 242	\$ 173	\$ 880	\$ 214	\$ 82	\$ 64	\$ (242)	\$ 998	
Mark-to-market	—	—	—	—	—	—	—	—	—	(63)	(63)
Project K and cost reduction activities	(305)	(16)	(1)	(13)	(335)	(21)	(6)	(5)	(5)	(372)	
Adjusted operating profit	\$ 311	\$ 475	\$ 243	\$ 186	\$ 1,215	\$ 235	\$ 88	\$ 69	\$ (174)	\$ 1,433	

Year-to-date period ended December 30, 2017

(millions)	U.S. Snacks	U.S. Morning Foods	U.S. Specialty	North America	Other North America	Total North America	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Recast operating profit	\$ 138	\$ 567	\$ 312	\$ 229	\$ 1,246	\$ 276	\$ 108	\$ 84	\$ (327)	\$ 1,387	
Mark-to-market	—	—	—	—	—	—	—	—	—	(81)	(81)
Project K and cost reduction activities	(309)	(18)	(2)	(16)	(345)	(40)	(8)	(11)	(7)	(411)	
Adjusted operating profit	\$ 447	\$ 585	\$ 314	\$ 245	\$ 1,591	\$ 316	\$ 116	\$ 95	\$ (239)	\$ 1,879	

Exhibit J
Kellogg Company and Subsidiaries
Summary of Cash Flows
(Results are unaudited)

(millions)	Year-to-date period ended April 1, 2017				Year-to-date period ended July 1, 2017				Year-to-date period ended September 30, 2017				Year-to-date period ended December 30, 2017			
	Previously Reported	Revenue Recognition	Cash Flow ASU	Recast	Previously Reported	Revenue Recognition	Cash Flow ASU	Recast	Previously Reported	Revenue Recognition	Cash Flow ASU	Recast	Previously Reported	Revenue Recognition	Cash Flow ASU	Recast
Net income	\$ 262	\$ 4	\$ —	\$ 266	\$ 544	\$ 5	\$ —	\$ 549	\$ 841	\$ (4)	\$ —	\$ 837	\$ 1,269	\$ (15)	\$ —	\$ 1,254
Net cash provided by (used in) operating activities	211	—	(245)	(34)	654	—	(562)	92	1,121	—	(931)	190	1,646	—	(1,243)	403
Net cash provided by (used in) investing activities	(131)	—	245	114	(262)	—	562	300	(363)	—	931	568	(1,094)	—	1,243	149
Net cash provided by (used in) financing activities	(77)	—	—	(77)	(372)	—	—	(372)	(815)	—	—	(815)	(604)	—	—	(604)
Supplemental financial data:																
Net cash provided by (used in) operating activities	\$ 211	\$ —	\$(245)	\$(34)	\$ 654	\$ —	\$(562)	\$ 92	\$ 1,121	\$ —	\$(931)	\$ 190	\$ 1,646	\$ —	\$(1,243)	\$ 403
Additions to properties	(130)	—	—	(130)	(268)	—	—	(268)	(374)	—	—	(374)	(501)	—	—	(501)
Cash Flow (operating cash flow less property additions)	\$ 81	\$ —	\$(245)	\$(164)	\$ 386	\$ —	\$(562)	\$(176)	\$ 747	\$ —	\$(931)	\$(184)	\$ 1,145	\$ —	\$(1,243)	\$(98)