

**FOURTH QUARTER &
FULL-YEAR 2012
FINANCIAL RESULTS**
February 5, 2013

**BRANDS YOU LOVE.
FOODS THAT DELIGHT.**



Forward-Looking Statements

This presentation contains by reference, "forward-looking statements" with projections concerning, among other things, the integration of the Pringles® business, the Company's strategy, 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, brand building, ROIC, working capital, growth, new products, innovation, cost reduction projects, 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 integrate the Pringles® business and the realization of the anticipated benefits from the acquisition 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.

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

Non-GAAP Financial Measures. This presentation includes non-GAAP financial measures. Please refer to the Appendices for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

Management believes that the use of such non-GAAP measures assists investors in understanding the underlying operating performance of the company and its segments.

Full-Year 2012 Overview

- Sales growth in-line with expectations; *improvement* across the business
- Operating profit* also as expected, including *investment* and the impact of inflation
- Earnings per share* and cash flow at the *high-end* of our guidance range
- Successfully integrating the second-largest acquisition in the company's history

3 *After adjusting for items impacting comparability. Please refer to Appendices for reconciliations of these non-GAAP measures to the most directly comparable GAAP measure



Fourth-Quarter 2012 Overview

- Strong mid single-digit sales growth; broad-based with *all regions and segments contributing*
- *Strong share performance* in many of our businesses
- Operating profit^(a) as expected, including double-digit increase in *investment in brand building*

4 (a) After adjusting for items impacting comparability. Please refer to Appendices for reconciliations of these non-GAAP measures to the most directly comparable GAAP measure.



Summary of Financial Results

Fourth Quarter & Full-Year 2012

(\$ millions, except EPS)

Kellogg Company	Fourth Quarter 2012			Full-Year 2012		
	\$	Reported Growth	Comparable Internal Growth	\$	Reported Growth	Comparable Internal Growth
Net Sales ^(a)	\$ 3,563	18.2%	5.3%	14,197	7.6%	2.5%
Operating Profit ^(a)	\$ 3	101.2%	-7.6% ^(c)	1,562	9.5%	-5.9% ^(c)
Reported Earnings Per Share	\$ (0.09)	83.3%		2.67	12.2%	
<i>Underlying EPS, excl. net integration costs and changes in the accounting for pensions ^(b)</i>	\$ 0.67	4.7%		3.37	(0.3)%	

- (a) Internal net sales and operating profit growth exclude the impact of transaction and integration costs associated with the Pringles acquisition, the impact of foreign currency translation, and, if applicable, acquisitions and dispositions.
- (b) Please refer to Appendix 4 for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.
- (c) Please refer to Appendix 5 for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

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2012 Earnings

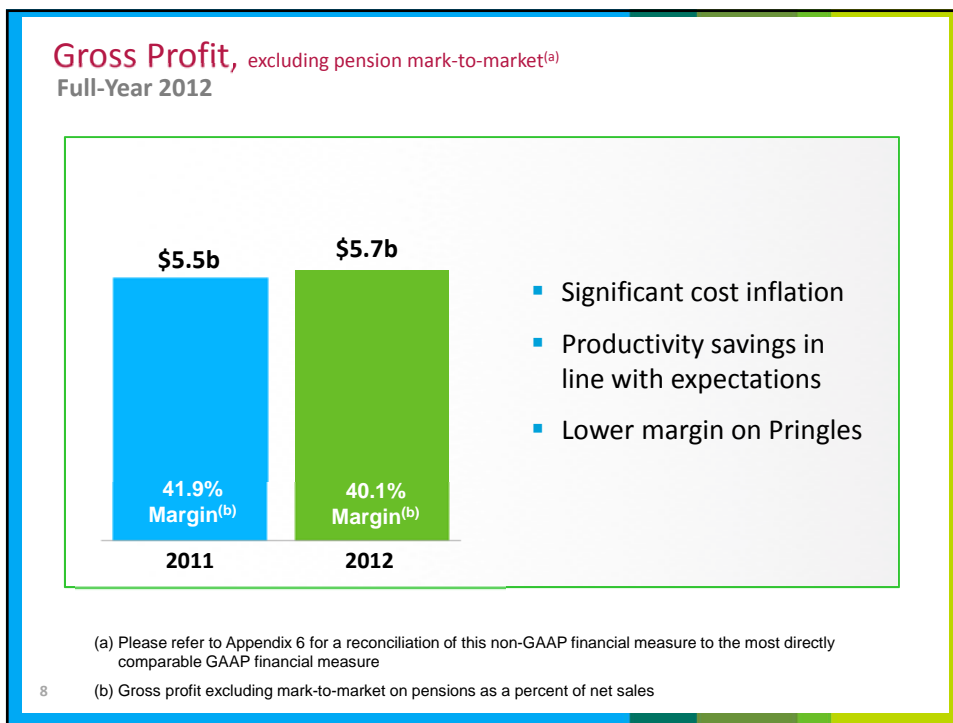
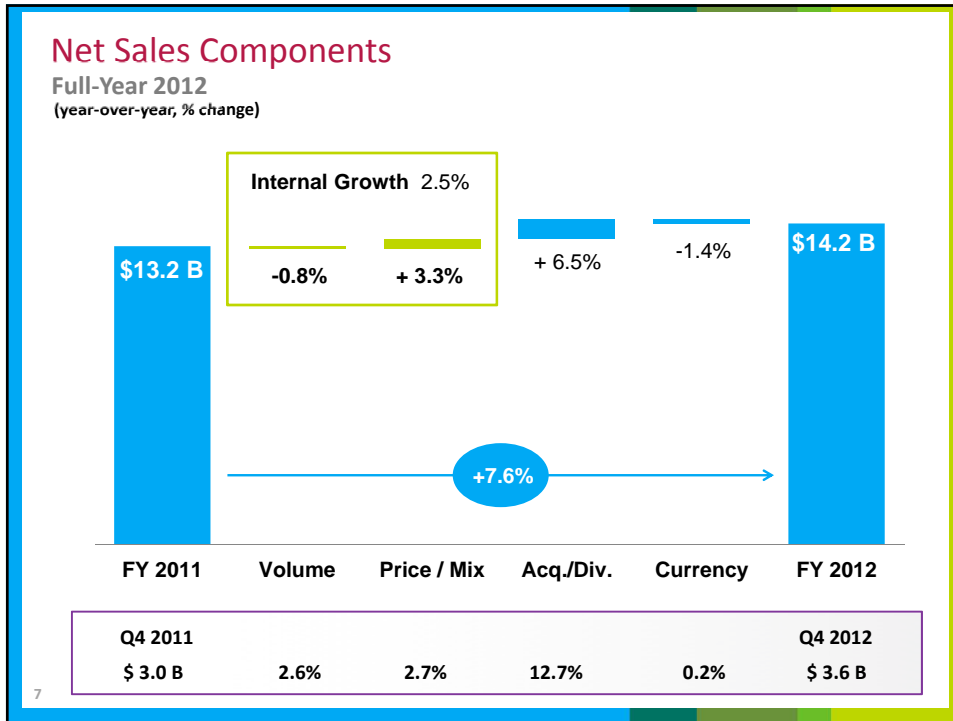
Full-Year EPS Walk^(a)

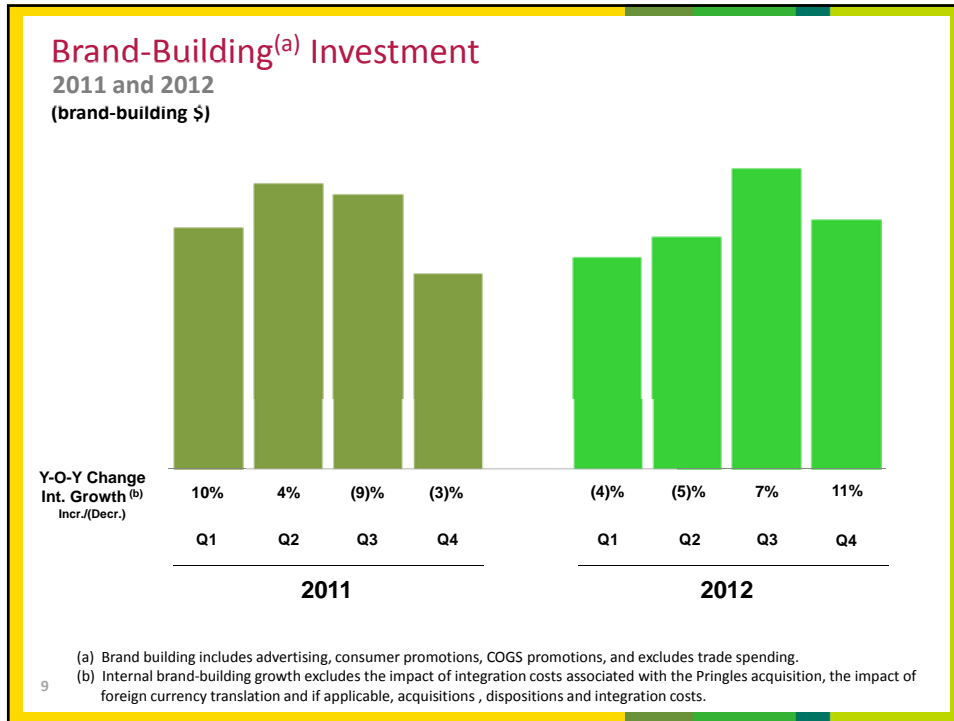
Reported EPS	\$ 2.67
Impact from MTM Adjustments	\$ 0.85
Step-up to earnings from change to pension acct.	\$ (0.24)
Comparable EPS before accounting change	\$ 3.28
Compares to previous as-reported guidance of \$3.18-3.30	
Pringles Integration Costs	\$ 0.09
Net of one-time benefits	
Underlying EPS excluding impact of accounting change and integration costs, net of one-time benefits	\$ 3.37
Compares to the methodology used by most analysts to calculate full-year estimates	

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^(a) Please refer to Appendix 4 for a reconciliation of non-GAAP measure to the most directly comparable GAAP measure



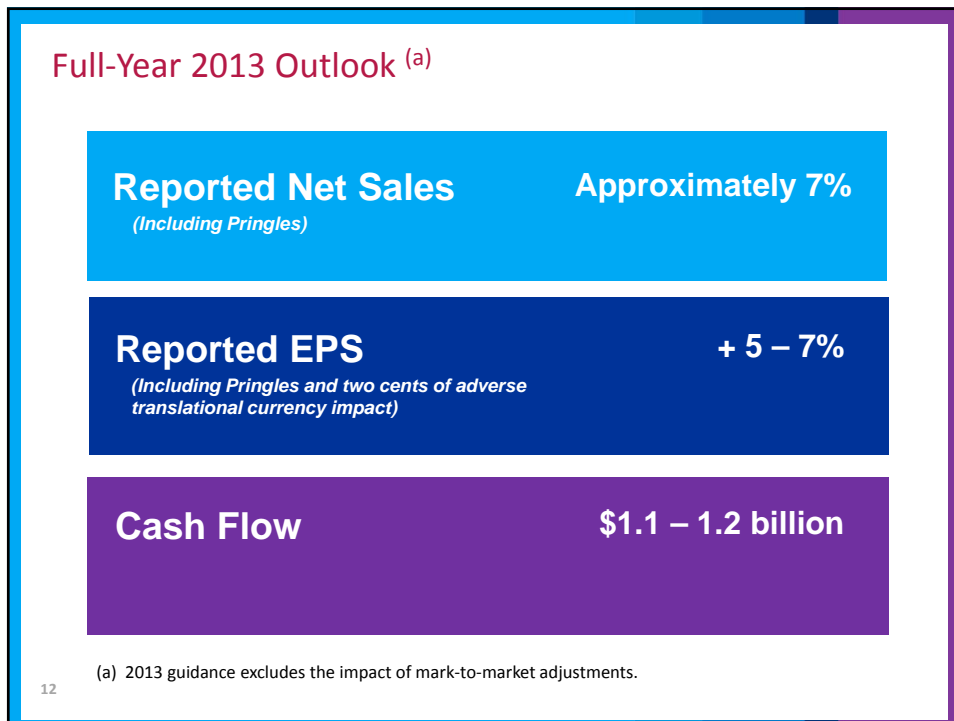
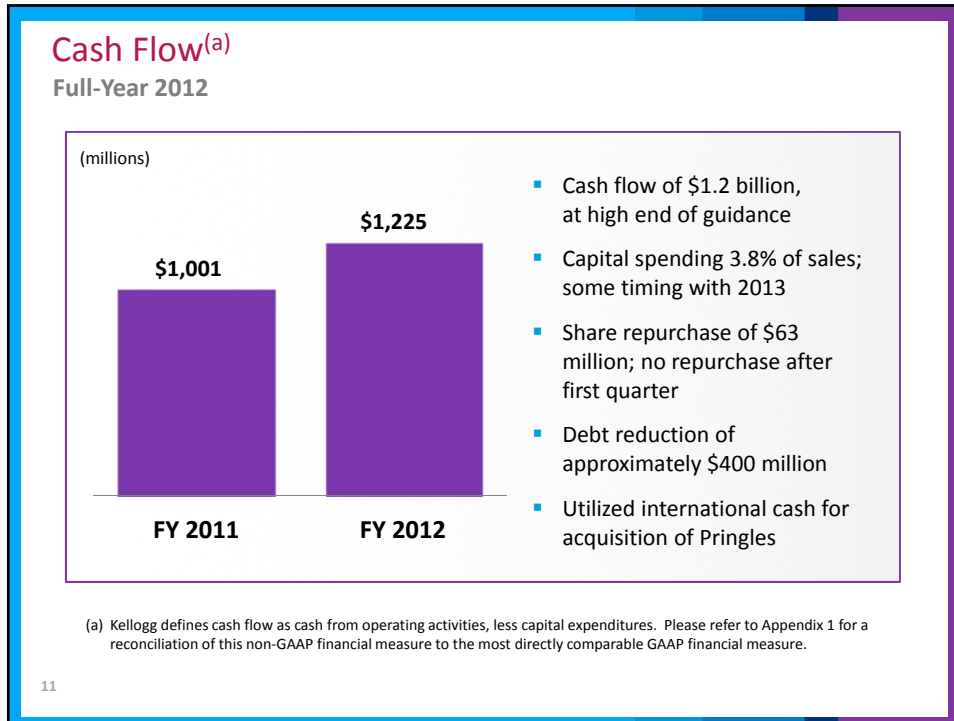




Internal Operating Profit Performance by Area Fourth Quarter (year-over-year % change, internal performance^(a), \$ millions)

North America	\$ 348	-1.6%	<i>Strong sales growth; includes +18% brand building and commodity inflation</i>
Europe	\$ 51	-7.7%	<i>In-line with expectations; significant commodity inflation</i>
Latin America	\$ 32	19.7%	<i>Strong sales growth</i>
Asia Pacific	\$ 6	-72.3%	<i>Includes significant up-front costs and +DD brand building</i>


(a) Internal operating profit performance excludes the impact of integration costs associated with the Pringles acquisition, the impact of foreign currency translation, and if applicable, acquisitions and dispositions.



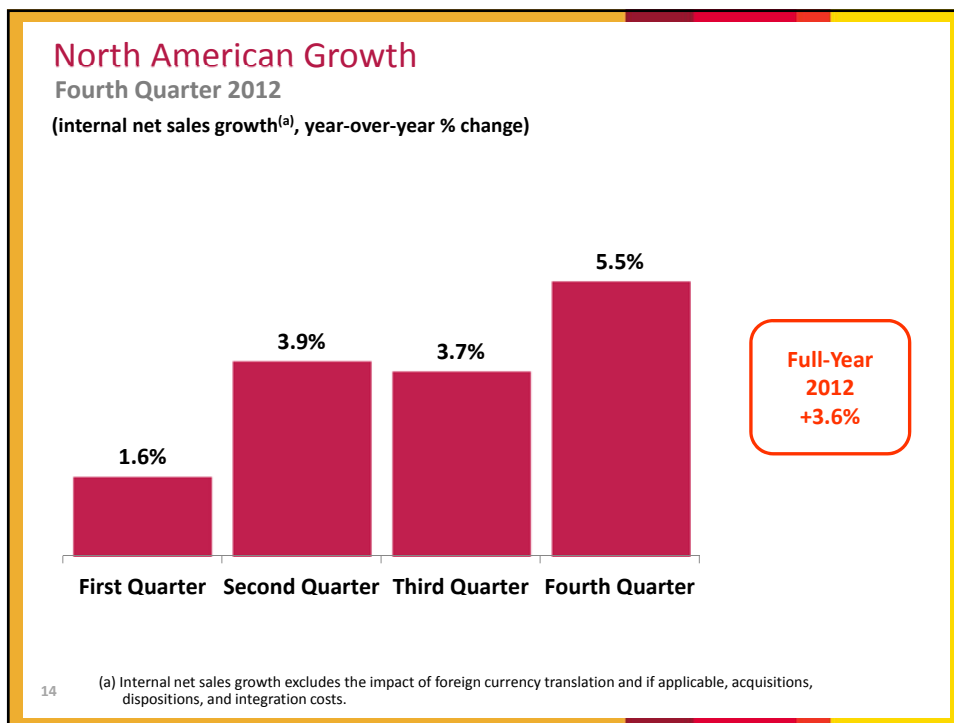
2013 Earnings^(a)

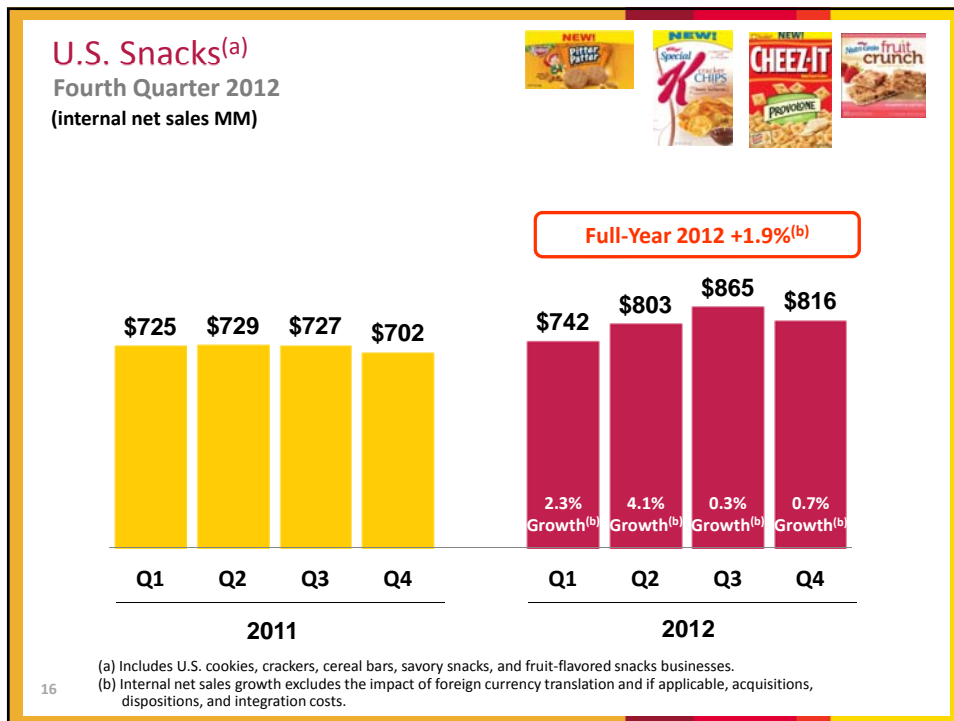
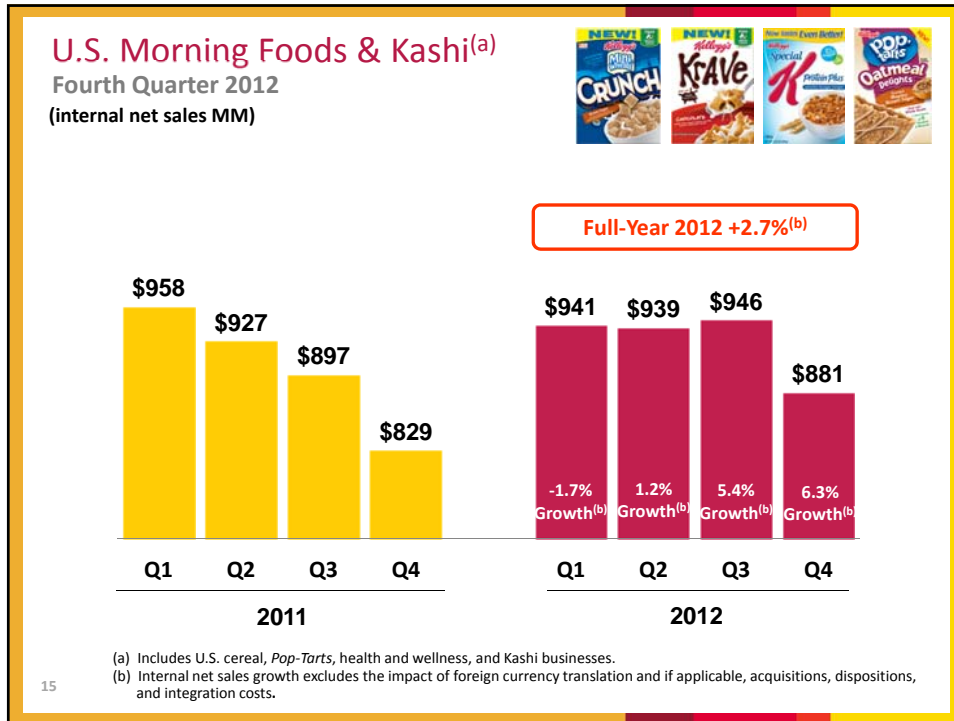
Full-Year EPS Walk

2012 Base EPS^(b)	\$ 3.28
Step-up to earnings from change to pension acct.	\$ 0.24
2012 EPS including impact of change to pension acct.^(b)	\$ 3.52
<hr/>	
2013 EPS - Growth between 5% and 7%	\$ 3.70 - 3.77
Includes -\$0.02 impact from currency	
Expected integration costs	\$ 0.12 - 0.14
2013 EPS excluding integration costs	\$ 3.82 - 3.91
Compares to the methodology used by most analysts to calculate full-year estimates	



(a) 2013 guidance excludes the impact of mark-to-market adjustments
 13 (b) Please refer to Appendix 4 for a reconciliation of non-GAAP measure to the most directly comparable GAAP measure









U.S. FROZEN
**Michael
Allen**



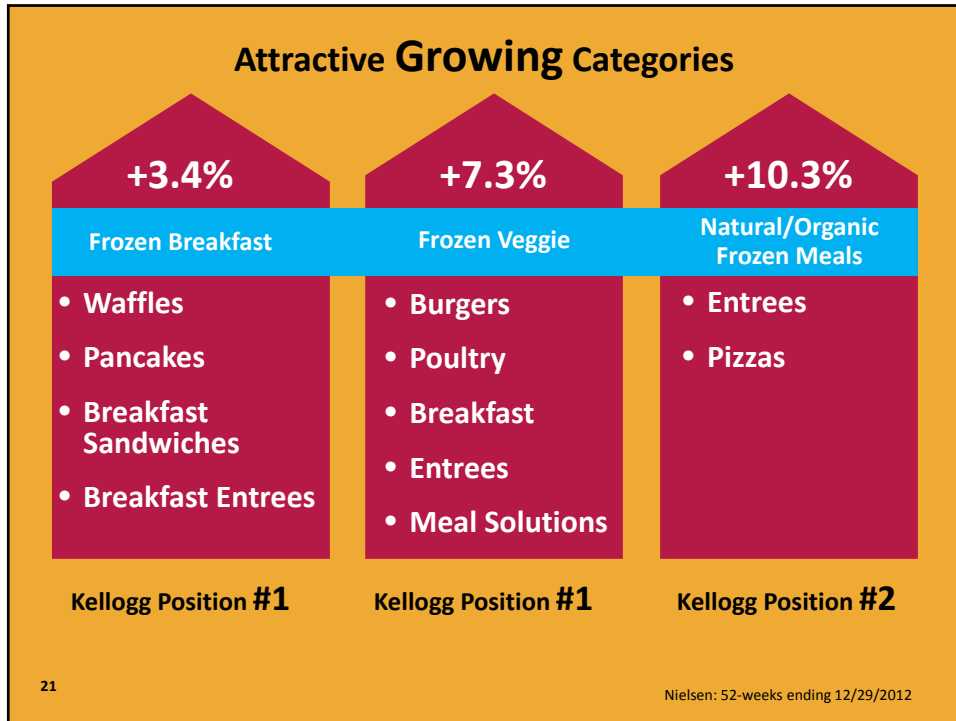
Kellogg's Journey in Frozen Foods

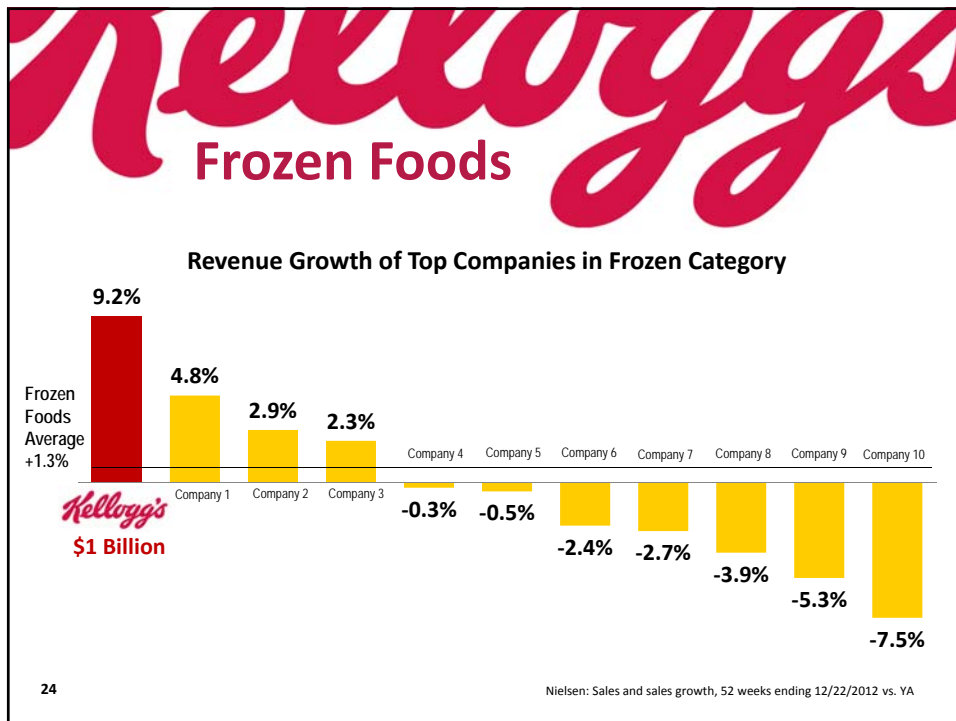


- 1953** The **FIRST** frozen toaster-sized waffle
- 1970** Kellogg Company acquisition of Fearn International, owner of Eggo Food Products Inc.
- 1999** Kellogg Company acquisition of Worthington Ltd.
- 2006** Frozen Foods business unit launches Kashi Frozen
- 2007** Kellogg Company acquisition of Gardenburger




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Business Drivers

- All-family consumption
- Customer support
- Hispanic growth
- Equity strength
- Brand building drives performance
- Innovation performance (incremental)



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Business Drivers

- Brand-building investment
- Seasons / regions
- Nutrition profile
- Variety
- Food performance
- New distribution
- Sampling / trial
- Alternative channels
- Customer enthusiasm




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Frozen Foods Growth

Total MorningStar Farms Net Sales


9-YR CAGR
6.2%



Year	Net Sales (Relative)
2010	Low
2011	Medium
2012	High



Garden Veggie Patties
America's original veggie burger



2003-2011 data restated to include Club and DDD

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2013

NEW! NEW new

INNOVATION

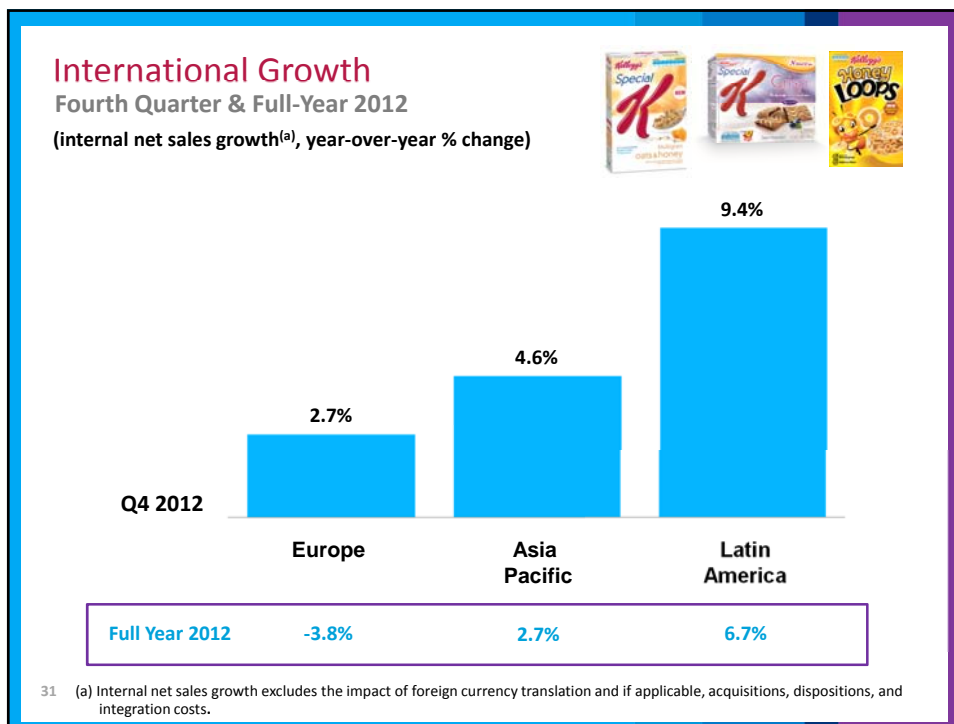
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U.S. Frozen
Strong Business – Long-Term GROWTH

- Powerful brands
- Category leaders
- On-trend
- Brand-building investment
- Continued high single-digit growth!

Eggo **Kashi** *Gardenburger* **MorningStar Farms**

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- ### Full-Year 2012 – Summary
- Net sales, operating profit, and EPS in-line with expectations*
 - Improved trends across most of the business
 - Invested for growth
 - Pringles continued to perform well
- ### Full-Year 2013 – Outlook
- Guidance for good growth in net sales, operating profit, and EPS
 - Continued strong investment in advertising
 - Return to Kellogg operating model
- 32 *After adjusting for items impacting comparability. Please refer to Appendices for reconciliations of these non-GAAP measures to the most directly comparable GAAP measure

Appendix 1

Reconciliation of Kellogg-Defined Cash Flow to GAAP Cash Flow ^(a)

(unaudited)	Year-to-date period ended	
	December 29, 2012 (b)	December 31, 2011 (c)
Operating activities		
Net income	\$961	\$864
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	448	369
Postretirement benefit plan expense	419	684
Deferred income taxes	(159)	(93)
Other	(21)	(115)
Postretirement benefit plan contributions	(51)	(192)
Changes in operating assets and liabilities	161	78
Net cash provided by operating activities	1,758	1,595
Less:		
Additions to properties	(533)	(594)
Cash flow	\$1,225	\$1,001

- a) 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.
- b) Financial results for the year-to-date period ended December 29, 2012 include the impact of adopting new pension and post-retirement benefit plan accounting.
- c) Results for the year-to-date period ended December 31, 2011 have been re-cast to include the impact of adopting new pension and post-retirement benefit plan accounting.

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Appendix 2

Analysis of Net Sales and Operating Profit Performance

Fourth quarter of 2012 versus 2011											
(dollars in millions)	U.S.										
	Morning Foods & Kashi	U.S. Snacks	U.S. Specialty	North America Other	North America	Europe	Latin America	Asia Pacific	Corporate	Consolidated	
2012 net sales	\$ 881	\$ 816	\$ 257	\$ 360	\$ 2,314	\$ 691	\$ 285	\$ 273	\$ -	\$ 3,563	
2011 net sales	\$ 829	\$ 702	\$ 219	\$ 311	\$ 2,061	\$ 494	\$ 233	\$ 227	\$ -	\$ 3,015	
% change - 2012 vs. 2011:											
Volume (tonnage) (c)					3.4%	-1%	-6%	6.4%	-	2.6%	
Pricing/mix					2.1%	2.8%	10.0%	-1.8%	-	2.7%	
Subtotal - Internal business (d)	6.3%	-7%	10.0%	11.2%	5.5%	2.7%	9.4%	-4.6%	-	5.3%	
Acquisitions (e)	-%	15.5%	7.3%	3.5%	6.6%	37.8%	10.4%	20.2%	-	13.0%	
Dispositions (f)	-%	-%	-%	-%	-%	-%	-%	-3.7%	-	-3%	
Integration impact (g)	-%	-%	-%	-%	-%	-%	-%	-4%	-	-%	
Foreign currency impact	-%	-%	-%	1.2%	2%	-6%	2.2%	-2%	-	2%	
Total change	6.3%	16.2%	17.3%	15.9%	12.3%	39.9%	22.0%	20.5%	-	18.2%	
Operating Profit											
(dollars in millions)	U.S.										
	Morning Foods & Kashi	U.S. Snacks	U.S. Specialty	North America Other	North America	Europe	Latin America	Asia Pacific	Corporate	Consolidated	
2012 operating profit (a)	\$ 122	\$ 116	\$ 52	\$ 58	\$ 348	\$ 51	\$ 32	\$ 6	\$ (434)	\$ 3	
2011 operating profit (b)	\$ 131	\$ 112	\$ 46	\$ 55	\$ 344	\$ 42	\$ 24	\$ 26	\$ (674)	\$ (238)	
% change - 2012 vs. 2011:											
Internal business (d)	-6.9%	-1.7%	9.0%	2.3%	-1.6%	-7.7%	19.7%	-72.3%	36.6%	94.3%	
Acquisitions (e)	-%	13.8%	4.5%	3.8%	5.7%	49.0%	15.5%	6.5%	-4%	18.2%	
Dispositions (f)	-%	-%	-%	-%	-%	-%	-%	8.8%	-	1.1%	
Integration impact (g)	-%	-9.2%	-%	-%	-3.0%	-24.4%	-1.2%	-12.6%	-4%	-11.4%	
Foreign currency impact	-%	-%	-%	1.5%	2%	4.7%	2.2%	-6.7%	-4%	-1.0%	
Total change	-6.9%	2.9%	13.5%	7.6%	1.3%	21.6%	36.2%	-76.3%	35.4%	101.2%	

- (a) Financial results for the quarter ended December 29, 2012 include the impact of adopting new pension and post-retirement benefit plan accounting.
- (b) Financial results for the quarter ended December 31, 2011 have been re-cast to include the impact of adopting new pension and post-retirement benefit plan accounting.
- (c) We measure the volume impact (tonnage) on revenues based on the stated weight of our product shipments.
- (d) Internal net sales and operating profit growth for 2012, exclude the impact of acquisitions, divestitures, integration costs and impact of currency. Internal net sales and operating profit growth are non-GAAP financial measures which are reconciled to the directly comparable measures in accordance with U.S. GAAP within these tables.
- (e) Impact of results for the quarter ended December 29, 2012 from the acquisition of Pringles.
- (f) Impact of results for the quarter ended December 29, 2012 from the divestiture of Navigable Foods.
- (g) Includes impact of integration costs associated with the Pringles acquisition.

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Appendix 3

Analysis of Net Sales and Operating Profit Performance

Year-to-date 2012 versus 2011												
(dollars in millions)	U.S.		U.S.		North		Latin		Asia		Corp- orate	Conso- dated
	Morning Foods & Kashi	Snacks	Specialty	America	Other	North America	Europe	America	Pacific			
2012 net sales	\$ 3,707	\$ 3,226	\$ 1,121	\$ 1,485	\$ 9,539	\$ 2,527	\$ 1,121	\$ 1,010	\$ -	\$ 14,197		
2011 net sales	\$ 3,611	\$ 2,883	\$ 1,008	\$ 1,371	\$ 8,873	\$ 2,334	\$ 1,049	\$ 942	\$ -	\$ 13,198		
% change - 2012 vs. 2011:												
Volume (tonnage) (c)					-%	-4.8%	-2.2%	4.5%	-	-8%		
Pricing/mix					3.6%	1.0%	8.9%	-1.8%	-	-3.3%		
Subtotal - Internal business (d)	2.7%	1.9%	7.4%	7.0%	3.6%	-3.8%	6.7%	2.7%	-	2.5%		
Acquisitions (e)	-%	10.0%	3.8%	1.8%	4.0%	16.6%	4.2%	10.9%	-	6.7%		
Dispositions (f)	-%	-%	-%	-%	-%	-%	-%	-3.4%	-	-2%		
Integration impact (g)	-%	-%	-%	-%	-%	-%	-%	-1%	-	-%		
Foreign currency impact	-%	-%	-%	-5%	-1%	-4.5%	-4.1%	-2.8%	-	-1.4%		
Total change	2.7%	11.9%	11.2%	8.3%	7.5%	8.3%	6.8%	7.3%	-	7.6%		

(dollars in millions)	U.S.		U.S.		North		Latin		Asia		Corp- orate	Conso- dated
	Morning Foods & Kashi	Snacks	Specialty	America	Other	North America	Europe	America	Pacific			
2012 operating profit (a)	\$ 595	\$ 469	\$ 241	\$ 265	\$ 1,570	\$ 261	\$ 167	\$ 85	\$ (521)	\$ 1,562		
2011 operating profit (b)	\$ 611	\$ 437	\$ 231	\$ 250	\$ 1,529	\$ 302	\$ 176	\$ 104	\$ (684)	\$ 1,427		
% change - 2012 vs. 2011:												
Internal business (d)	-2.7%	-8%	1.2%	5.2%	-3%	-15.8%	-3.7%	-28.7%	29.3%	7.5%		
Acquisitions (e)	-%	12.4%	3.1%	1.7%	4.3%	12.6%	2.6%	7.6%	-8%	7.8%		
Dispositions (f)	-%	-%	-%	-%	-%	-%	-%	9.7%	-%	8%		
Integration impact (g)	-%	-4.3%	-%	-%	-1.2%	-8.0%	-4%	-4.5%	-4.1%	-5.4%		
Foreign currency impact	0%	-%	-%	-7%	-1%	-2.3%	-3.5%	-2.5%	-6%	-1.2%		
Total change	-2.7%	7.3%	4.3%	6.2%	2.7%	-13.5%	-5.0%	-18.4%	23.8%	9.5%		

- (a) Financial results for the year ended December 29, 2012 include the impact of adopting new pension and post-retirement benefit plan accounting.
- (b) Financial results for the year ended December 31, 2011 have been re-cast to include the impact of adopting new pension and post-retirement benefit plan accounting.
- (c) We measure the volume impact (tonnage) on revenues based on the stated weight of our product shipments.
- (d) Internal net sales and operating profit growth for 2012, exclude the impact of acquisitions, divestitures, integration costs and impact of currency. Internal net sales and operating profit growth are non-GAAP financial measures which are reconciled to the directly comparable measures in accordance with U.S. GAAP within these tables.
- (e) Impact of results for the year ended December 29, 2012 from the acquisition of Pringles.
- (f) Impact of results for the year ended December 29, 2012 from the divestiture of Navigable Foods.
- (g) Includes impact of integration costs associated with the Pringles acquisition.

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Appendix 4

Reconciliation of Non-GAAP Amounts – Reported EPS to Underlying EPS

	Quarter ended		Year-to-date period ended	
	December 29, 2012	December 31, 2011 ^(a)	December 29, 2012	December 31, 2011 ^(a)
Reported EPS	\$ (0.09)	\$ (0.54)	\$ 2.67	\$ 2.38
Mark-to-market ^(b)	(0.74)	(1.25)	(0.85)	(1.24)
Adjusted EPS^(c)	\$ 0.65	\$ 0.71	\$ 3.52	\$ 3.62
Impact of Changes to Pension Accounting ^(d)	0.03	0.07	0.24	0.24
Comparable EPS before Accounting Change^(e)	\$ 0.62	\$ 0.64	\$ 3.28	\$ 3.38
Pringles Integration costs (net of one-time benefits)	(0.05)	-	(0.09)	-
Underlying EPS^(f)	\$ 0.67	\$ 0.64	\$ 3.37	\$ 3.38

- (a) Financial results for the quarter and year-to-date periods ended December 31, 2011 have been re-cast to include the impact of adopting new pension and post-retirement benefits accounting.
- (b) Actuarial gains/losses are recognized in the year they occur. In 2012, asset returns exceeded expectations but discount rates fell almost 100 basis points resulting in a net loss. The loss in 2011 resulted from actual asset returns being less than expected and a decline in discount rates.
- (c) Adjusted EPS is a non-GAAP measure that excludes the impact of pension and post-retirement benefits mark-to-market entries and will act as the 2012 base for future comparisons.
- (d) Primarily amortization of actuarial gains and losses not included in reported amounts. This adjustment is required to provide visibility into comparable EPS (non-GAAP).
- (e) Comparable EPS calculated to correspond to previously provided guidance and is a non-GAAP measure.
- (f) Underlying EPS (non-GAAP) eliminates the impact resulting from the adoption of new pension and post-retirement benefits accounting and the impact of integration costs net of one-time benefits related to the Pringles business.

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Appendix 5

Reconciliation of Non-GAAP Amounts – Reported Operating Profit Growth to Comparable Internal Operating Profit Growth

	Quarter ended December 29, 2012	Year-to-date period ended December 29, 2012
Reported Operating Profit Growth	101.2%	9.5%
Acquisitions/Dispositions	19.3%	8.6%
Integration costs	-11.4%	-5.4%
Foreign currency	-1.0%	-1.2%
Internal Operating Profit Growth	94.3%	7.5%
Mark-to-market ^(a)	103.9%	13.2%
Adjusted Operating Profit Growth^(b)	-9.6%	-5.7%
Impact of Changes to Pension Accounting ^(c)	-2.0%	0.2%
Comparable Internal Operating Profit Growth^(d)	-7.6%	-5.9%

(a) Actuarial gains/losses are recognized in the year they occur. In 2012, asset returns exceeded expectations but discount rates fell almost 100 basis points resulting in a net loss.

(b) Adjusted Operating Profit Growth is a non-GAAP measure that excludes the impact of pension and post-retirement benefits mark-to-market entries and will act as the 2012 base for future comparisons.

(c) Primarily amortization of actuarial gains and losses not included in reported amounts. This adjustment is necessary to provide visibility into comparable operating profit growth (non-GAAP).

(d) Comparable Internal Operating Profit Growth calculated to correspond to previously provided guidance. This measure eliminates the impact resulting from the adoption of new pension and post-retirement benefits accounting and is a non-GAAP measure.

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Appendix 6

Reconciliation of Non-GAAP Amounts – Gross Profit Excluding Pension Mark-to-Market Adjustment

(in millions)	Year-to-date period ended	
	December 29, 2012	December 31, 2011
Reported gross profit	\$ 5,434	\$ 5,152
Pension mark to market (recorded in cost of goods sold)	(259)	(377)
Gross profit excluding pension mark to market	\$ 5,693	\$ 5,529

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Appendix 7

Reconciliation of Non-GAAP Amounts – Reported Operating Profit to Underlying Operating Profit

(millions)	Quarter ended		Year-to-date period ended	
	December 29, 2012	December 31, 2011 ^(a)	December 29, 2012	December 31, 2011 ^(a)
Reported Operating Profit	\$ 2.9	\$ (237.9)	\$ 1,561.8	\$ 1,427.0
Mark-to-market ^(b)	(401.3)	(664.4)	(451.9)	(681.7)
Adjusted Operating Profit ^(c)	\$ 404.2	\$ 426.5	\$ 2,013.7	\$ 2,108.7
Impact of Changes to Pension Accounting ^(d)	19.2	30.0	129.3	132.7
Comparable Operating Profit before Accounting Change ^(e)	\$ 385.0	\$ 396.5	\$ 1,884.4	\$ 1,976.0
Pringles Integration costs	(27.0)	-	(76.8)	-
Underlying Operating Profit ^(f)	\$ 412.0	\$ 396.5	\$ 1,961.2	\$ 1,976.0

- (a) Financial results for the quarter and year-to-date periods ended December 31, 2011 have been re-cast to include the impact of adopting new pension and post-retirement benefits accounting.
- (b) Actuarial gains/losses are recognized in the year they occur. In 2012, asset returns exceeded expectations but discount rates fell almost 100 basis points resulting in a net loss. The loss in 2011 resulted from actual asset returns being less than expected and a decline in discount rates.
- (c) Adjusted Operating Profit is a non-GAAP measure that excludes the impact of pension and post-retirement benefits mark-to-market entries and will act as the 2012 base for future comparisons.
- (d) Primarily amortization of actuarial gains and losses not included in reported amounts. This adjustment is necessary to provide visibility into comparable operating profit (non-GAAP).
- (e) Comparable Operating Profit calculated to correspond to previously provided guidance and is a non-GAAP measure.
- (f) Underlying Operating Profit (non-GAAP) eliminates the impact resulting from the adoption of new pension and post-retirement benefits accounting and the impact of integration costs related to the Pringles business.