

APPENDICES: Kellogg Company Q3 2015 Financial Results Presentation

November 3, 2015

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Kellogg Company and Subsidiaries
Analysis of net sales and operating profit performance

Third Quarter of 2015 versus 2014

Exhibit 1

(dollars in millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	North America	Europe	Latin America	Asia Pacific	Corporate	Consolidated
2015 net sales	\$ 762	\$ 795	\$ 281	\$ 426	\$ 2,264	\$ 628	\$ 202	\$ 235	\$ —	\$ 3,329
2014 net sales	\$ 782	\$ 807	\$ 270	\$ 470	\$ 2,329	\$ 720	\$ 320	\$ 270	\$ —	\$ 3,639
% change - 2015 vs. 2014:										
As Reported	(2.6)%	(1.5)%	4.6%	(9.4)%	(2.7)%	(12.8)%	(37.1)%	(13.2)%	—%	(8.5)%
Project K	—%	—%	—%	0.1%	0.1%	(0.3)%	—%	—%	—%	—%
Integration and transaction costs	—%	—%	—%	—%	—%	—%	—%	(0.4)%	—%	—%
Acquisitions/divestitures	—%	—%	(1.6)%	—%	(0.2)%	2.3%	—%	—%	—%	0.3%
Comparable growth	(2.6)%	(1.5)%	6.2%	(9.5)%	(2.6)%	(14.8)%	(37.1)%	(12.8)%	—%	(8.8)%
Foreign currency impact	—%	—%	—%	(6.1)%	(1.2)%	(12.7)%	(61.0)%	(15.0)%	—%	(9.8)%
Currency-Neutral Comparable growth	(2.6)%	(1.5)%	6.2%	(3.4)%	(1.4)%	(2.1)%	23.9%	2.2%	—%	1.0%
Volume (tonnage)					(2.4)%	(1.8)%	(2.6)%	7.3%	—%	(1.6)%
Pricing/mix					1.0%	(0.3)%	26.5%	(5.1)%	—%	2.6%
(dollars in millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	North America	Europe	Latin America	Asia Pacific	Corporate	Consolidated
2015 operating profit	\$ 110	\$ 62	\$ 63	\$ 44	\$ 279	\$ 73	7	\$ 14	\$ (39)	\$ 334
2014 operating profit	\$ 115	\$ 59	\$ 59	\$ 69	\$ 302	\$ 59	\$ 50	\$ 18	(64)	\$ 365
% change - 2015 vs. 2014:										
As Reported	(4.8)%	4.3%	5.6%	(34.8)%	(7.8)%	22.4%	(85.0)%	(29.5)%	41.1%	(8.7)%
Mark-to-market	—%	—%	—%	—%	—%	—%	—%	—%	9,053.6%	7.4%
Project K	(12.0)%	19.3%	(0.9)%	(13.1)%	(3.3)%	18.9%	(0.3)%	15.6%	(8,936.0)%	(1.6)%
VIE deconsolidation	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Integration and transaction costs	—%	—%	—%	—%	—%	6.4%	(1.2)%	(12.5)%	(5.9)%	—%
Acquisitions/divestitures	—%	—%	0.1%	—%	—%	2.2%	—%	—%	—%	0.3%
Venezuela remeasurement	—%	—%	—%	—%	—%	—%	(26.7)%	—%	—%	(2.5)%
Comparable growth	7.2%	(15.0)%	6.4%	(21.7)%	(4.5)%	(5.1)%	(56.8)%	(32.6)%	(70.6)%	(12.3)%
Foreign currency impact	0.3%	—%	—%	(8.1)%	(1.5)%	(8.5)%	(71.9)%	(12.6)%	2.3%	(10.0)%
Currency-Neutral Comparable growth	6.9%	(15.0)%	6.4%	(13.6)%	(3.0)%	3.4%	15.1%	(20.0)%	(72.9)%	(2.3)%

Kellogg Company and Subsidiaries
Analysis of net sales and operating profit performance

Year-to-date 2015 versus 2014

Exhibit 2

(dollars in millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	North America	Europe	Latin America	Asia Pacific	Corporate	Consolidated
2015 net sales	\$ 2,280	\$ 2,484	\$ 912	\$ 1,298	\$ 6,974	\$ 1,885	\$ 825	\$ 699	\$ —	\$ 10,383
2014 net sales	\$ 2,340	\$ 2,522	\$ 918	\$ 1,416	\$ 7,196	\$ 2,192	\$ 918	\$ 760	\$ —	\$ 11,066
% change - 2015 vs. 2014:										
As Reported	(2.6)%	(1.5)%	(0.6)%	(8.4)%	(3.1)%	(14.0)%	(10.2)%	(8.1)%	— %	(6.2)%
Project K	— %	— %	— %	(0.1)%	— %	(0.1)%	— %	— %	— %	(0.1)%
Integration and transaction costs	— %	— %	— %	— %	— %	— %	— %	(0.2)%	— %	— %
Acquisitions/divestitures	— %	— %	(1.0)%	— %	(0.2)%	1.8 %	— %	— %	— %	0.3 %
Differences in shipping days	— %	— %	— %	— %	— %	(0.1)%	— %	— %	— %	— %
Comparable growth	(2.6)%	(1.5)%	0.4 %	(8.3)%	(2.9)%	(15.6)%	(10.2)%	(7.9)%	— %	(6.4)%
Foreign currency impact	— %	— %	— %	(4.7)%	(0.9)%	(14.4)%	(28.3)%	(12.2)%	— %	(6.6)%
Currency-Neutral Comparable growth	(2.6)%	(1.5)%	0.4 %	(3.6)%	(2.0)%	(1.2)%	18.1 %	4.3 %	— %	0.2 %
Volume (tonnage)					(1.9)%	(1.0)%	0.9 %	7.2 %	— %	(0.9)%
Pricing/mix					(0.1)%	(0.2)%	17.2 %	(2.9)%	— %	1.1 %
% change - 2015 vs. 2014:										
As Reported	(2.7)%	12.2 %	(4.4)%	(37.8)%	(6.6)%	9.4 %	(98.4)%	(8.2)%	(1,805.2)%	(21.9)%
Mark-to-market	— %	— %	— %	— %	— %	— %	— %	— %	(1,750.1)%	(6.4)%
Project K	(2.5)%	4.1 %	(0.4)%	(13.9)%	(3.1)%	5.3 %	(0.9)%	15.8 %	92.0 %	(3.3)%
VIE deconsolidation	— %	21.4 %	— %	— %	5.6 %	— %	— %	— %	— %	4.1 %
Integration and transaction costs	— %	— %	— %	— %	— %	5.1 %	(0.7)%	(11.2)%	(47.0)%	— %
Acquisitions/divestitures	— %	— %	— %	— %	— %	1.5 %	— %	— %	— %	0.2 %
Differences in shipping days	— %	— %	— %	— %	— %	(0.2)%	— %	— %	— %	— %
Venezuela remeasurement	— %	— %	— %	— %	— %	— %	(76.2)%	— %	(17.3)%	(7.0)%
Comparable growth	(0.2)%	(13.3)%	(4.0)%	(23.9)%	(9.1)%	(2.3)%	(20.6)%	(12.8)%	(82.8)%	(9.5)%
Foreign currency impact	0.3 %	— %	— %	(5.2)%	(0.9)%	(9.5)%	(30.3)%	(14.0)%	(91.2)%	(5.8)%
Currency-Neutral Comparable growth	(0.5)%	(13.3)%	(4.0)%	(18.7)%	(8.2)%	7.2 %	9.7 %	1.2 %	8.4 %	(3.7)%

Kellogg Company and Subsidiaries
Restructuring and cost reduction activities
(Pre-tax millions)

Exhibit 3

	Quarter ended October 3, 2015				Year-to-date period ended October 3, 2015			
	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total
2015								
U.S. Morning Foods	\$ —	\$ 27	\$ 3	\$ 30	\$ —	\$ 43	\$ 8	\$ 51
U.S. Snacks	—	10	5	15	—	23	11	34
U.S. Specialty	—	—	1	1	—	—	3	3
North America Other	—	10	1	11	2	35	3	40
Europe	2	7	3	12	2	43	11	56
Latin America	—	1	—	1	—	2	—	2
Asia Pacific	—	2	—	2	—	8	2	10
Corporate	—	—	13	13	—	—	47	47
Total	\$ 2	\$ 57	\$ 26	\$ 85	\$ 4	\$ 154	\$ 85	\$ 243
	Quarter ended September 27, 2014				Year-to-date period ended September 27, 2014			
	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total
2014								
U.S. Morning Foods	\$ —	\$ 12	\$ 3	\$ 15	\$ —	\$ 36	\$ 5	\$ 41
U.S. Snacks	—	30	2	32	—	39	3	42
U.S. Specialty	—	—	1	1	—	1	1	2
North America Other	—	2	—	2	—	8	3	11
Europe	—	21	2	23	—	30	33	63
Latin America	—	1	—	1	—	1	5	6
Asia Pacific	—	11	—	11	—	17	5	22
Corporate	—	(13)	20	7	—	(12)	49	37
Total	\$ —	\$ 64	\$ 28	\$ 92	\$ —	\$ 120	\$ 104	\$ 224
2015 Variance - better(worse) than 2014								
U.S. Morning Foods	\$ —	\$ (15)	\$ —	\$ (15)	\$ —	\$ (7)	\$ (3)	\$ (10)
U.S. Snacks	—	20	(3)	17	—	16	(8)	8
U.S. Specialty	—	—	—	—	—	1	(2)	(1)
North America Other	—	(8)	(1)	(9)	(2)	(27)	—	(29)
Europe	(2)	14	(1)	11	(2)	(13)	22	7
Latin America	—	—	—	—	—	(1)	5	4
Asia Pacific	—	9	—	9	—	9	3	12
Corporate	—	(13)	7	(6)	—	(12)	2	(10)
Total	\$ (2)	\$ 7	\$ 2	\$ 7	\$ (4)	\$ (34)	\$ 19	\$ (19)

Kellogg Company and Subsidiaries
Integration and transaction costs
(Pre-tax millions)

Exhibit 4

	Quarter ended October 3, 2015				Year-to-date period ended October 3, 2015			
	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total
2015								
Europe	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5	\$ 3	\$ 8
Latin America	—	1	1	2	—	1	1	2
Asia Pacific	1	1	3	5	1	5	4	10
Corporate	—	—	1	1	—	—	2	2
Total	\$ 1	\$ 2	\$ 5	\$ 8	\$ 1	\$ 11	\$ 10	\$ 22
	Quarter ended September 27, 2014				Year-to-date period ended September 27, 2014			
	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total	Net Sales	Cost of goods sold	Selling, general and administrative expense	Total
2014								
Europe	\$ —	\$ 5	\$ 2	\$ 7	\$ —	\$ 14	\$ 7	\$ 21
Latin America	—	—	—	—	—	—	—	—
Asia Pacific	—	1	—	1	—	2	1	3
Corporate	—	—	—	—	—	—	1	1
Total	\$ —	\$ 6	\$ 2	\$ 8	\$ —	\$ 16	\$ 9	\$ 25
2015 Variance - better(worse) than 2014								
Europe	\$ —	\$ 5	\$ 2	\$ 7	\$ —	\$ 9	\$ 4	\$ 13
Latin America	—	(1)	(1)	(2)	—	(1)	(1)	(2)
Asia Pacific	(1)	—	(3)	(4)	(1)	(3)	(3)	(7)
Corporate	—	—	(1)	(1)	—	—	(1)	(1)
Total	\$ (1)	\$ 4	\$ (3)	\$ —	\$ (1)	\$ 5	\$ (1)	\$ 3

Kellogg Company and Subsidiaries
Venezuela remeasurement
(Pre-tax millions)

Exhibit 5

	Quarter ended October 3, 2015				Year-to-date period ended October 3, 2015			
	Cost of goods sold	Selling, general and administrative expense	Other (income) expense	Total	Cost of goods sold	Selling, general and administrative expense	Other (income) expense	Total
2015								
Latin America	\$ 10	\$ 3	\$ —	\$ 13	\$ 109	\$ 6	\$ 10	\$ 125
Corporate	—	—	—	—	1	—	39	40
Total	\$ 10	\$ 3	\$ —	\$ 13	\$ 110	\$ 6	\$ 49	\$ 165
	Quarter ended September 27, 2014				Year-to-date period ended September 27, 2014			
	Cost of goods sold	Selling, general and administrative expense	Other (income) expense	Total	Cost of goods sold	Selling, general and administrative expense	Other (income) expense	Total
2014								
Latin America	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate	—	—	—	—	—	—	—	—
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2015 Variance - better(worse) than 2014								
Latin America	\$ (10)	\$ (3)	\$ —	\$ (13)	\$ (109)	\$ (6)	\$ (10)	\$ (125)
Corporate	—	—	—	—	(1)	—	(39)	(40)
Total	\$ (10)	\$ (3)	\$ —	\$ (13)	\$ (110)	\$ (6)	\$ (49)	\$ (165)

Kellogg Company and Subsidiaries

Reconciliation of Non-GAAP Amounts - Reported Net Sales to Currency-Neutral Comparable Net Sales

Exhibit 6

Quarter ended October 3, 2015

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Net Sales	\$ 762	\$ 795	\$ 281	\$ 426	\$ 628	\$ 202	\$ 235	\$ —	\$ 3,329
Project K	—	—	—	—	(2)	—	—	—	(2)
Integration and transaction costs	—	—	—	—	—	—	(1)	—	(1)
Acquisitions/divestitures	—	—	—	—	16	—	—	—	16
Differences in shipping days	—	—	—	—	—	—	—	—	—
Comparable Net Sales	\$ 762	\$ 795	\$ 281	\$ 426	\$ 614	\$ 202	\$ 236	\$ —	\$ 3,316
Foreign currency impact	—	—	—	(29)	(91)	(195)	(40)	—	(355)
Currency-Neutral Comparable Net Sales	\$ 762	\$ 795	\$ 281	\$ 455	\$ 705	\$ 397	\$ 276	\$ —	\$ 3,671

Quarter ended September 27, 2014

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Net Sales	\$ 782	\$ 807	\$ 270	\$ 470	\$ 720	\$ 320	\$ 270	\$ —	\$ 3,639
Project K	—	—	—	—	—	—	—	—	—
Integration and transaction costs	—	—	—	—	—	—	—	—	—
Acquisitions/divestitures	—	—	4	—	—	—	—	—	4
Differences in shipping days	—	—	—	—	—	—	—	—	—
Comparable Net Sales	\$ 782	\$ 807	\$ 266	\$ 470	\$ 720	\$ 320	\$ 270	\$ —	\$ 3,635
Foreign currency impact	—	—	—	—	—	—	—	—	—
Currency-Neutral Comparable Net Sales	\$ 782	\$ 807	\$ 266	\$ 470	\$ 720	\$ 320	\$ 270	\$ —	\$ 3,635

Kellogg Company and Subsidiaries

Reconciliation of Non-GAAP Amounts - Reported Net Sales to Currency-Neutral Comparable Net Sales

Exhibit 7

Year-to-date period ended October 3, 2015

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Net Sales	\$ 2,280	\$ 2,484	\$ 912	\$ 1,298	\$ 1,885	\$ 825	\$ 699	\$ —	\$ 10,383
Project K	—	—	—	(2)	(2)	—	—	—	(4)
Integration and transaction costs	—	—	—	—	—	—	(1)	—	(1)
Acquisitions/divestitures	—	—	—	—	39	—	—	—	39
Differences in shipping days	—	—	—	—	(3)	—	—	—	(3)
Comparable Net Sales	\$ 2,280	\$ 2,484	\$ 912	\$ 1,300	\$ 1,851	\$ 825	\$ 700	\$ —	\$ 10,352
Foreign currency impact	—	—	—	(66)	(314)	(260)	(93)	—	(733)
Currency-Neutral Comparable Net Sales	\$ 2,280	\$ 2,484	\$ 912	\$ 1,366	\$ 2,165	\$ 1,085	\$ 793	\$ —	\$ 11,085

Year-to-date period ended September 27, 2014

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Net Sales	\$ 2,340	\$ 2,522	\$ 918	\$ 1,416	\$ 2,192	\$ 918	\$ 760	\$ —	\$ 11,066
Project K	—	—	—	—	—	—	—	—	—
Integration and transaction costs	—	—	—	—	—	—	—	—	—
Acquisitions/divestitures	—	—	9	—	—	—	—	—	9
Differences in shipping days	—	—	—	—	—	—	—	—	—
Comparable Net Sales	\$ 2,340	\$ 2,522	\$ 909	\$ 1,416	\$ 2,192	\$ 918	\$ 760	\$ —	\$ 11,057
Foreign currency impact	—	—	—	—	—	—	—	—	—
Currency-Neutral Comparable Net Sales	\$ 2,340	\$ 2,522	\$ 909	\$ 1,416	\$ 2,192	\$ 918	\$ 760	\$ —	\$ 11,057

Kellogg Company and Subsidiaries

Reconciliation of Non-GAAP Amounts - Reported Operating Profit to Currency-Neutral Comparable Operating Profit

Exhibit 8

Quarter ended October 3, 2015

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Operating Profit	\$ 110	\$ 62	\$ 63	\$ 44	\$ 73	\$ 7	\$ 14	\$ (39)	\$ 334
Mark-to-market	—	—	—	—	—	—	—	(27)	(27)
Project K	(30)	(15)	(1)	(11)	(12)	(1)	(2)	(13)	(85)
VIE deconsolidation	—	—	—	—	—	—	—	—	—
Integration and transaction costs	—	—	—	—	—	(2)	(5)	(1)	(8)
Acquisitions/divestitures	—	—	—	—	2	—	—	—	2
Venezuela remeasurement	—	—	—	—	—	(13)	—	—	(13)
Comparable Operating Profit	\$ 140	\$ 77	\$ 64	\$ 55	\$ 83	\$ 23	\$ 21	\$ 2	\$ 465
Foreign currency impact	1	—	—	(7)	(8)	(35)	(4)	—	(53)
Currency-Neutral Comparable Operating Profit	\$ 139	\$ 77	\$ 64	\$ 62	\$ 91	\$ 58	\$ 25	\$ 2	\$ 518

Quarter ended September 27, 2014

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Operating Profit	\$ 115	\$ 59	\$ 59	\$ 69	\$ 59	\$ 50	\$ 18	\$ (64)	\$ 365
Mark-to-market	—	—	—	—	—	—	—	(66)	(66)
Project K	(15)	(32)	(1)	(2)	(23)	(1)	(11)	(7)	(92)
VIE deconsolidation	—	—	—	—	—	—	—	—	—
Integration and transaction costs	—	—	—	—	(7)	—	(1)	—	(8)
Acquisitions/divestitures	—	—	—	—	—	—	—	—	—
Venezuela remeasurement	—	—	—	—	—	—	—	—	—
Comparable Operating Profit	\$ 130	\$ 91	\$ 60	\$ 71	\$ 89	\$ 51	\$ 30	\$ 9	\$ 531
Foreign currency impact	—	—	—	—	—	—	—	—	—
Currency-Neutral Comparable Operating Profit	\$ 130	\$ 91	\$ 60	\$ 71	\$ 89	\$ 51	\$ 30	\$ 9	\$ 531

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Operating Profit to Currency-Neutral Comparable Operating Profit

Exhibit 9

Year-to-date period ended October 3, 2015

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Operating Profit	\$ 368	\$ 302	\$ 200	\$ 140	\$ 191	\$ 2	\$ 36	\$ (109)	\$ 1,130
Mark-to-market	—	—	—	—	—	—	—	(59)	(59)
Project K	(51)	(34)	(3)	(40)	(56)	(2)	(10)	(47)	(243)
VIE deconsolidation	—	67	—	—	—	—	—	—	67
Integration and transaction costs	—	—	—	—	(8)	(2)	(10)	(2)	(22)
Acquisitions/divestitures	—	—	—	—	4	—	—	—	4
Venezuela remeasurement	—	—	—	—	—	(115)	—	(1)	(116)
Comparable Operating Profit	\$ 419	\$ 269	\$ 203	\$ 180	\$ 251	\$ 121	\$ 56	\$ —	\$ 1,499
Foreign currency impact	2	—	—	(13)	(25)	(45)	(9)	(6)	(96)
Currency-Neutral Comparable Operating Profit	\$ 417	\$ 269	\$ 203	\$ 193	\$ 276	\$ 166	\$ 65	\$ 6	\$ 1,595

Year-to-date period ended September 27, 2014

(millions)	U.S. Morning Foods	U.S. Snacks	U.S. Specialty	North America Other	Europe	Latin America	Asia Pacific	Corporate	Kellogg Consolidated
Reported Operating Profit	\$ 378	\$ 269	\$ 209	\$ 226	\$ 174	\$ 145	\$ 39	\$ 6	\$ 1,446
Mark-to-market	—	—	—	—	—	—	—	38	38
Project K	(41)	(42)	(2)	(11)	(63)	(6)	(22)	(37)	(224)
VIE deconsolidation	—	—	—	—	—	—	—	—	—
Integration and transaction costs	—	—	—	—	(21)	—	(3)	(1)	(25)
Acquisitions/divestitures	—	—	—	—	—	—	—	—	—
Venezuela remeasurement	—	—	—	—	—	—	—	—	—
Comparable Operating Profit	\$ 419	\$ 311	\$ 211	\$ 237	\$ 258	\$ 151	\$ 64	\$ 6	\$ 1,657
Foreign currency impact	—	—	—	—	—	—	—	—	—
Currency-Neutral Comparable Operating Profit	\$ 419	\$ 311	\$ 211	\$ 237	\$ 258	\$ 151	\$ 64	\$ 6	\$ 1,657

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Net Income Attributable to Kellogg to
Currency-Neutral Comparable Net Income Attributable to Kellogg

Exhibit 10

(millions)	Quarter ended		Year-to-date period ended	
	October 3, 2015	September 27, 2014	October 3, 2015	September 27, 2014
Reported Net Income Attributable to Kellogg	\$ 205	\$ 224	\$ 655	\$ 925
Mark-to-market	(17)	(42)	(41)	30
Project K	(63)	(68)	(174)	(162)
VIE deconsolidation	—	—	50	—
Integration and transaction costs	(6)	(6)	(17)	(18)
Acquisitions/divestitures	3	—	4	—
Venezuela remeasurement	(13)	—	(145)	—
Comparable Net Income Attributable to Kellogg	\$ 301	\$ 340	978	1,075
Foreign currency impact	(43)	—	(80)	—
Currency-Neutral Comparable Net Income Attributable to Kellogg	\$ 344	340	\$ 1,058	\$ 1,075

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported EPS to Currency-Neutral
Comparable EPS

Exhibit 11

	Quarter ended		Year-to-date period ended	
	October 3, 2015	September 27, 2014	October 3, 2015	September 27, 2014
Reported EPS	\$ 0.58	\$ 0.62	\$ 1.84	\$ 2.56
Mark-to-market	(0.04)	(0.11)	(0.11)	0.08
Project K	(0.18)	(0.19)	(0.49)	(0.45)
VIE deconsolidation	—	—	0.14	—
Integration and transaction costs	(0.02)	(0.02)	(0.05)	(0.05)
Acquisitions/divestitures	0.01	—	0.01	—
Venezuela remeasurement	(0.04)	—	(0.41)	—
Comparable EPS	\$ 0.85	\$ 0.94	\$ 2.75	\$ 2.98
Foreign currency impact	(0.11)	—	(0.22)	—
Currency-Neutral Comparable EPS	\$ 0.96	\$ 0.94	\$ 2.97	\$ 2.98

Kellogg Company and Subsidiaries
Reconciliation of Non-GAAP Amounts - Reported Effective Tax Rate
to Currency-Neutral Comparable Effective Tax Rate

Exhibit 12

	Quarter ended		Year-to-date period ended	
	October 3, 2015	September 27, 2014	October 3, 2015	September 27, 2014
Reported Effective Tax Rate	24.2 %	27.7 %	25.7 %	28.6 %
Mark-to-market	(1.1)%	(1.3)%	(0.3)%	(0.3)%
Project K	(0.2)%	0.5 %	(0.5)%	0.2 %
VIE deconsolidation	— %	— %	(1.2)%	— %
Integration and transaction costs	0.1 %	— %	0.1 %	— %
Acquisitions/divestitures	(0.6)%	— %	(0.2)%	— %
Venezuela remeasurement	0.8 %	— %	2.0 %	— %
Comparable Effective Tax Rate	25.2 %	28.5 %	25.8 %	28.7 %
Foreign currency impact	0.6 %	— %	0.7 %	— %
Currency-Neutral Comparable Effective Tax Rate	24.6 %	28.5 %	25.1 %	28.7 %

Kellogg Company and Subsidiaries

Reconciliation of Non-GAAP Amounts - Reported Gross Profit to Currency-Neutral Comparable Gross Profit

Exhibit 13

	Quarter ended		Year-to-date period ended	
	October 3, 2015	September 27, 2014	October 3, 2015	September 27, 2014
Reported Gross Profit	\$ 1,233	\$ 1,292	\$ 3,719	\$ 4,207
Mark-to-market	(26)	(66)	(60)	38
Project K	(59)	(64)	(158)	(120)
Integration and transaction costs	(3)	(6)	(12)	(16)
Acquisitions/divestitures	5	—	9	—
Venezuela remeasurement	(10)	—	(110)	—
Comparable Gross Profit	\$ 1,326	\$ 1,428	\$ 4,050	\$ 4,305
Foreign currency impact	(124)	—	(265)	—
Currency-Neutral Comparable Gross Profit	\$ 1,450	\$ 1,428	\$ 4,315	\$ 4,305

Kellogg Company and Subsidiaries

Reconciliation of Non-GAAP Amounts - Reported Gross Margin to Currency-Neutral Comparable Gross Margin

Exhibit 14

	Quarter ended		Year-to-date period ended	
	October 3, 2015	September 27, 2014	October 3, 2015	September 27, 2014
Reported Gross Margin	37.0 %	35.5 %	35.8 %	38.0 %
Mark-to-market	(0.8)%	(1.9)%	(0.6)%	0.4 %
Project K	(1.7)%	(1.7)%	(1.5)%	(1.2)%
Integration and transaction costs	(0.1)%	(0.2)%	(0.1)%	(0.1)%
Acquisitions/divestitures	(0.1)%	— %	(0.1)%	— %
Venezuela remeasurement	(0.3)%	— %	(1.0)%	— %
Comparable Gross Margin	40.0 %	39.3 %	39.1 %	38.9 %
Foreign currency impact	0.5 %	— %	0.2 %	— %
Currency-Neutral Comparable Gross Margin	39.5 %	39.3 %	38.9 %	38.9 %

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

Exhibit 15

(millions)	Year-to-date period ended	
	October 3, 2015	September 27, 2014
Operating activities		
Net Income	\$ 654	\$ 926
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	387	375
Postretirement benefit plan expense (benefit)	(68)	(73)
Deferred income taxes	(61)	2
Venezuela remeasurement expense	165	—
VIE deconsolidation benefit	(49)	—
Other	67	—
Postretirement benefit plan contributions	(21)	(44)
Changes in operating assets and liabilities, net of acquisitions	(132)	(9)
Net cash provided by (used in) operating activities	942	1,177
Less:		
Additions to properties	(362)	(355)
Cash flow (operating cash flow less property additions) (a)	\$ 580	\$ 822

(a) Cash flow is defined as net cash provided by operating activities less capital expenditures. We use this non-GAAP financial measure to focus management and investors on the amount of cash available for debt repayment, dividend distributions, acquisition opportunities and share repurchase.

Exhibit 16 - Significant items impacting comparability (Page 1 of 3)

Project K

During 2013, we announced Project K, a four-year efficiency and effectiveness program. The program is expected to generate a significant amount of savings that will be invested in key strategic areas of focus for the business. We expect that this investment will drive future growth in revenues, gross margin, operating profit, and cash flow. We recorded pre-tax charges related to this program of \$85 million and \$243 million for the quarter and year-to-date periods ended October 3, 2015, respectively. We also recorded charges of \$92 million and \$224 million for the quarter and year-to-date periods ended September 27, 2014, respectively.

Acquisitions and dispositions

In September 2015, we announced a joint venture with Tolaram Africa to develop snacks and breakfast foods for the West African market. In addition, Kellogg acquired 50 percent of Multipro, a premier sales and distribution company in Nigeria and Ghana as well as the right to acquire a stake in Tolaram Africa Foods (which owns 49 percent of Dufil Prima) in the future. Dufil Prima manufactures and markets several leading food brands, including Indomie noodles, which are often consumed at breakfast, as well as Minimie snacks, Power oil and Power pasta.

In September 2015, we completed the acquisition of Mass Foods, Egypt's leading cereal company for \$46 million, or \$44 million net of cash and cash equivalents acquired. The impact of the acquisition was not material to net sales or operating profit reported in the European reportable segment for the quarter and year-to-date periods ended October 3, 2015.

In January 2015, we completed the acquisition of a majority interest in Bisco Misr, the number one packaged biscuits company in Egypt for \$125 million, or \$117 million net of cash and cash equivalents acquired. The acquisition added \$16 million and \$39 million in incremental net sales to our reported results in the European reportable segment for the quarter and year-to-date periods ended October 3, 2015, respectively. The acquisition added \$2 million and \$4 million of incremental operating profit to our reported results for the quarter and year-to-date periods ended October 3, 2015, respectively.

During the quarter ended September 27, 2014, we entered into an agreement to sell our vegan and vegetarian canned-meat substitute business unit under the Loma Linda brand to Atlantic Natural Foods (ANF), LLC of Nashville, N.C. The disposition negatively impacted reported net sales in the U.S. Specialty reportable segment by approximately \$4 million and \$9 million for the quarter and year-to-date periods ended October 3, 2015, respectively.

Exhibit 16 - Significant items impacting comparability (Page 2 of 3)

Integration and transaction costs

We have incurred integration costs related to the integration of the 2015 acquisition of Bisco Misr and the 2012 acquisition of Pringles as we move these businesses into the Kellogg business model. In addition, we have incurred transaction costs for the September 2015 acquisition of Mass Foods and the September 2015 entry into a joint venture with Tolaram Africa. We recorded pre-tax integration and transaction costs of \$8 million and \$22 million for the quarter and year-to-date periods ended October 3, 2015, respectively. We recorded pre-tax integration charges of \$8 million and \$25 million for the quarter and year-to-date periods ended September 27, 2014, respectively.

Mark-to-market accounting for pension plans, commodities and certain foreign currency contracts

We recognize mark-to-market adjustments for pension plans, commodity contracts, and certain foreign currency contracts as incurred. Actuarial gains/losses for pension plans are recognized in the year they occur. Changes between contract and market prices for commodities contracts and certain foreign currency contracts result in gains/losses that are recognized in the quarter they occur. We recorded pre-tax mark-to-market charges of \$27 million and \$59 million for the quarter and year-to-date periods ended October 3, 2015, respectively. We recorded a pre-tax mark-to-market charge of \$66 million and a pre-tax mark-to-market benefit of \$38 million for the quarter and year-to-date periods ended September 27, 2014, respectively.

VIE deconsolidation

During the quarter ended July 4, 2015, a series of previously executed agreements between Kellogg's and a third party variable interest entity (VIE) were terminated resulting in our determination that we are no longer the primary beneficiary of the VIE. Accordingly, we deconsolidated the financial statements of the VIE as of the end of the quarter. As a result of the agreement terminations and related settlements, we recognized a loss of \$19 million in Other income (expense), net for the year-to-date period ended October 3, 2015.

In connection with the deconsolidation that occurred during the quarter ended July 4, 2015, we derecognized all assets and liabilities of the VIE, including an allocation of a portion of goodwill from the U.S. Snacks operating segment, resulting in a \$67 million non-cash gain, which was recorded within operating profit.

Exhibit 16 - Significant items impacting comparability (Page 3 of 3)

Venezuela remeasurement and long-lived asset impairment

While we continue to qualify for participation in CENCOEX at the official rate, there has been a continued reduction in the level of U.S. dollars available to exchange, in part due to recent declines in the price of oil and the overall decline of the macroeconomic environment within the country. We have experienced an increase in the amount of time it takes to exchange bolivars for U.S. dollars through the CENCOEX exchange during the year. Given this economic backdrop, and upon review of U.S. dollar cash needs in our Venezuela operations as of the quarter ended July 4, 2015, we concluded that we were no longer able to obtain sufficient U.S. dollars on a timely basis through the CENCOEX exchange to support our Venezuela operations resulting in a decision to remeasure our Venezuela subsidiary's financial statements using the SIMADI rate. We have evaluated all of the facts and circumstances surrounding our Venezuelan business and determined that as of October 3, 2015 the SIMADI rate continues to be the appropriate rate to use for remeasuring our Venezuelan subsidiary's financial statements.

In connection with the change from the CENCOEX rate to the SIMADI rate that occurred in the quarter ended July 4, 2015, we evaluated the carrying value of our non-monetary assets for impairment and lower of cost or market adjustments. As a result of moving from the CENCOEX official rate to the SIMADI rate, we recorded pre-tax charges totaling \$152 million in the quarter ended July 4, 2015, including \$112 million in the Latin America operating segment and \$40 million in the Corporate operating segment. Of the total charges, \$100 million was recorded in COGS, \$3 million was recorded in SGA, and \$49 million was recorded in Other income (expense), net. These charges consist of \$47 million related to the remeasurement of net monetary assets denominated in Venezuelan bolivar at the SIMADI exchange rate (recorded in Other income (expense), net), \$56 million related to reducing inventory to the lower of cost or market (recorded in COGS) and \$49 million related to the impairment of long-lived assets in Venezuela (recorded primarily in COGS).

As expected, during the quarter ended October 3, 2015, our Venezuelan subsidiary utilized assets that continued to be remeasured at historical exchange rates. This resulted in an additional unfavorable impact of \$13 million in the Latin America operating segment, including an impact to COGS of \$10 million and SGA of \$3 million.

As of October 3, 2015, certain non-monetary assets related to our Venezuelan subsidiary continue to be remeasured at historical exchange rates. As these assets are utilized by our Venezuelan subsidiary during the remainder of 2015 they will be recognized in the income statement at historical exchange rates resulting in an unfavorable impact of approximately \$8 million during the remainder of 2015. Including this impact, the total impact of moving from the CENCOEX official rate to the SIMADI rate is anticipated to be \$173 million on a pre-tax basis, or approximately \$.43 on a fully-diluted EPS basis for 2015.

Foreign currency translation

We evaluate the operating results of our business on a currency-neutral basis. 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.