



**General Mills, Inc. (GIS)**

Analyst Notes : Safest Dividend Yield Model Portfolio Jan 2020













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Values in Millions except per share amounts	EY 3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 2029
FCF Present Value	\$2,022.49	\$1,852.61	\$1,733.32	\$1,701.31	\$1,669.89	\$1,639.05	\$1,608.78	\$1,579.07
FCF Cumulative Present Value	\$6,113.24	\$7,965.85	\$9,699.17	\$11,400.48	\$13,070.37	\$14,709.42	\$16,318.20	\$17,897.27
Terminal Value	\$63,020.95	\$64,281.37	\$65,567.00	\$66,878.34	\$68,215.91	\$69,580.22	\$70,971.83	\$72,391.27
Present Value of Terminal Value	\$56,156.24	\$55,119.16	\$54,101.23	\$53,102.09	\$52,121.41	\$51,158.84	\$50,214.05	\$49,286.70
Corporate Value	\$62,269.48	\$63,085.01	\$63,800.39	\$64,502.57	\$65,191.78	\$65,868.26	\$66,532.25	\$67,183.97
 Excess Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
 Net Assets from Discontinued Operations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
 Net Deferred Tax Liability	(\$2,015.90)	(\$2,015.90)	(\$2,015.90)	(\$2,015.90)	(\$2,015.90)	(\$2,015.90)	(\$2,015.90)	(\$2,015.90)
 Net Deferred Compensation Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
 Fair Value of Unconsolidated Subsidiary Assets (non-operating)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
 Fair Value of Total Debt	(\$14,502.90)	(\$14,502.90)	(\$14,502.90)	(\$14,502.90)	(\$14,502.90)	(\$14,502.90)	(\$14,502.90)	(\$14,502.90)
 Fair Value of Preferred Capital	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
 Fair Value of Minority Interests	(\$853.40)	(\$853.40)	(\$853.40)	(\$853.40)	(\$853.40)	(\$853.40)	(\$853.40)	(\$853.40)
 Value of Outstanding ESO After-Tax	(\$125.68)	(\$125.68)	(\$125.68)	(\$125.68)	(\$125.68)	(\$125.68)	(\$125.68)	(\$125.68)
 Pensions Net Funded Status	(\$657.40)	(\$657.40)	(\$657.40)	(\$657.40)	(\$657.40)	(\$657.40)	(\$657.40)	(\$657.40)
Shareholder Value	\$44,114.20	\$44,929.73	\$45,645.12	\$46,347.29	\$47,036.50	\$47,712.98	\$48,376.97	\$49,028.69
 Shares Outstanding	604.8	604.8	604.8	604.8	604.8	604.8	604.8	604.8
Shareholder Value per Share	\$72.94	\$74.29	\$75.47	\$76.63	\$77.77	\$78.89	\$79.99	\$81.06
GAP (Growth Appreciation Period)	3	4	5	6	7	8	9	10
Maximum Loss Exposure from Special Purpose Entities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Decision Page pulls Performance Hurdles values from below for the relevant GAPs</b>								
Total Operating Revenue CAGR	0.6%	0.8%	1.1%	1.2%	1.3%	1.4%	1.5%	1.5%
Average Economic Earnings Margin	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	4.0%	4.0%
Average ROIC	7.9%	7.9%	7.9%	7.9%	8.0%	8.0%	8.0%	8.0%
ROIC (Return On Invested Capital)	7.9%	7.9%	8.0%	8.0%	8.1%	8.1%	8.2%	8.2%
 WACC (Weighted Average Cost of Capital)	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Incremental Return on Invested Capital	13.4%	22.3%	16.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Average NOPAT Margin	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%
Average Avg Invested Capital Turns	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.57
NOPAT CAGR	2.4%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.1%
Invested Capital CAGR	0.7%	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%
FCF CAGR	(3.1%)	(3.5%)	(3.4%)	(2.5%)	(1.9%)	(1.4%)	(1.0%)	(0.7%)
Economic Earnings CAGR	10.9%	8.6%	7.4%	6.6%	6.0%	5.6%	5.2%	5.0%