

Q3 2017 Results

October 30, 2017

Mondelēz
International

Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “estimate,” “deliver,” “target,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, margins, cash flow and taxes; currency and the effect of foreign exchange translation on our results of operations; remediation efforts related to and the financial and other impacts of the malware incident; category growth; emerging markets; growth in eCommerce; our cost reduction, supply chain reinvention and shared services efforts; market share; our DSD system and its benefits; our CEO succession and leadership transition; our strategy; dividends; share repurchases; and our outlook, including 2017 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow and 2018 Adjusted Operating Income margin. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; and tax law changes. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelez International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

Use of non-GAAP measures

All results contained within this presentation are non-GAAP unless otherwise noted. Please see GAAP to Non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in the company’s earnings release for Q3 2017 located at www.mondelezinternational.com/investors.

Q3 2017 Key Financial Metrics

Organic Net
Revenue Growth

2.8%

Including +60 bps
benefit from malware
incident recovery

Adjusted Operating
Income Margin

16.9%
+ 130bps

Adjusted Earnings
Per Share Growth

+12%
@ cst fx

Return of Capital

~\$1B

Power Brands and Emerging Markets Drove Growth

Organic Net Revenue Growth Q3 2017

2.8%

Pricing 1.5pp

Vol/Mix 1.3pp

Key Drivers

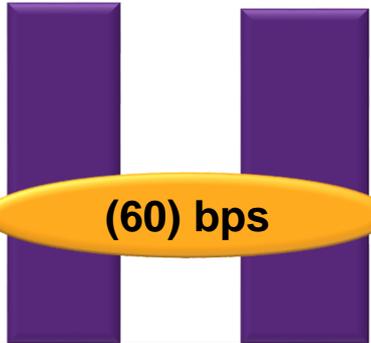
- Power Brands +3.8%
- Emerging markets +4.8%
- Developed markets +1.6%
- eCommerce growth¹ 40%+

Strong Adjusted OI Margin Expansion

Q3 2017

Adjusted Gross Margin

40.1% 39.5%



(60) bps

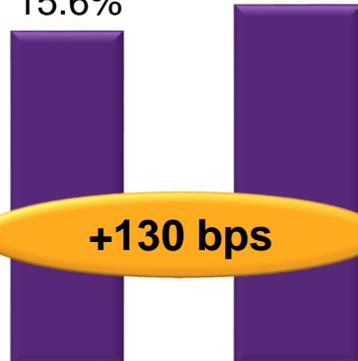
Q3 16

Q3 17

Q3 2017

Adjusted OI Margin

15.6% 16.9%



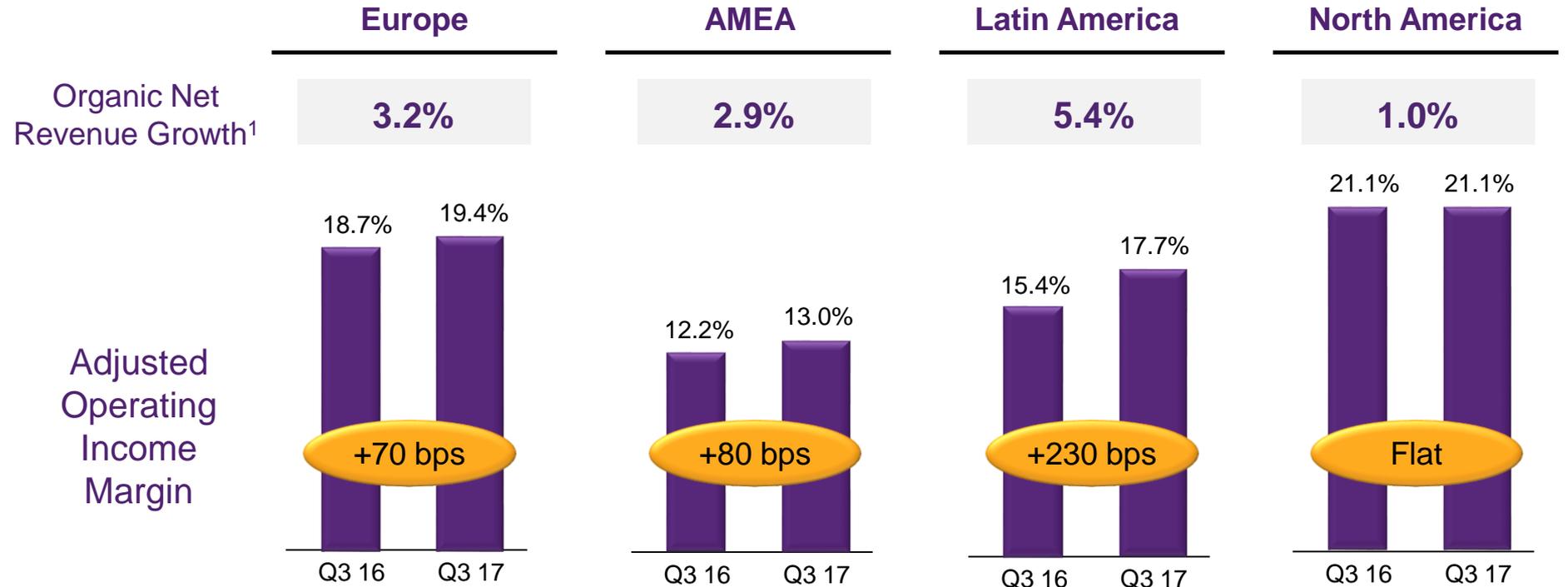
+130 bps

Q3 16

Q3 17

- Continued to aggressively reduce costs
- Adjusted Gross margin driven by higher input costs (notably dairy fats) and selected trade investments, partially offset by solid productivity
- Adjusted OI margin driven by continued overhead reductions

Solid Performance Across Regions



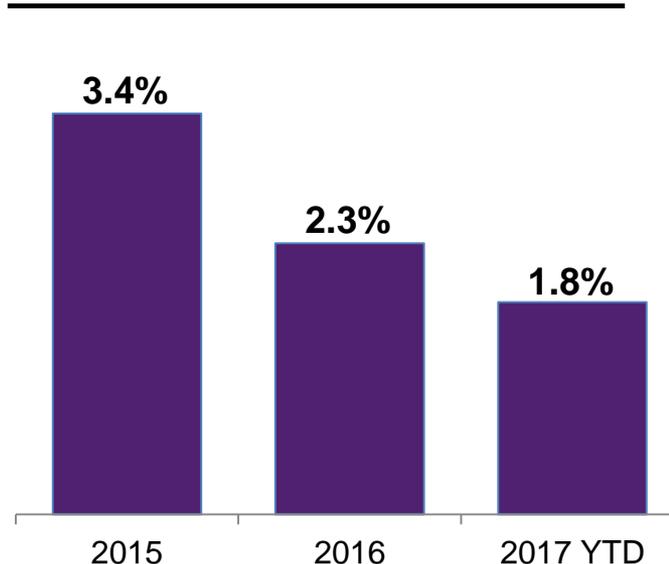
1. Includes the positive impact of malware incident recovery from Q2 and in the case of North America includes negative impact of additional lost revenue in Q3

Overall Share Performance

YTD 2017 (incl. malware impact)

	Organic Net Revenue Growth	Gaining/Holding Share ²
Total Snacks	0.8%	~40%
Biscuits	0.2%	~30%
Chocolate	5.2%	~65%
Gum & Candy	(5.6)%	~20%

Snacks Category Growth¹



1. Category growth based on available Nielsen Global Data through September 2017 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues.

2. Share performance based on available Nielsen Global Data through September 2017 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

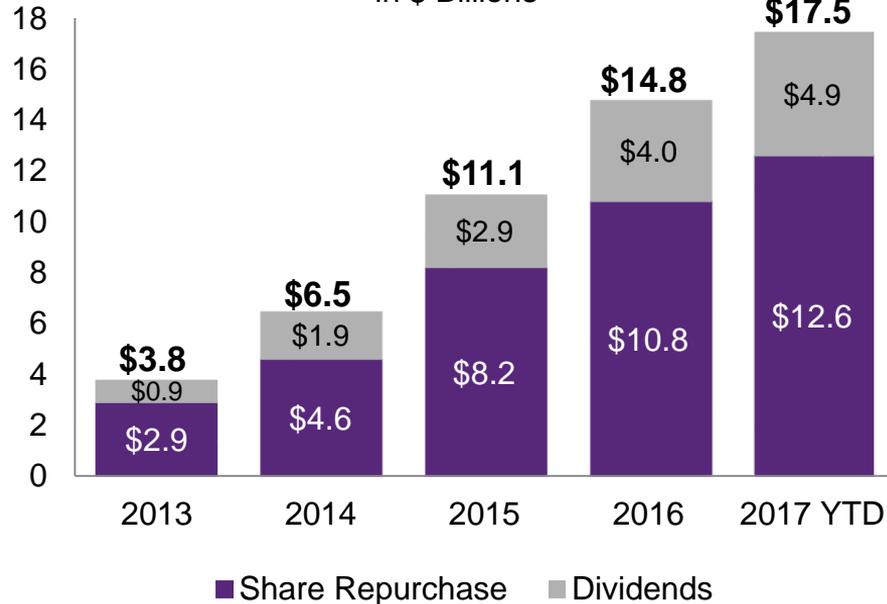
Double-Digit Adjusted EPS Growth

Q3 2016 Adjusted EPS	\$0.50	
Operating Income	0.06	
Interest Expense	0.03	
Shares	0.02	
Equity Income (JVs)	0.01	
Taxes	(0.06)	
Q3 2017 Adjusted EPS (@ Cst FX)	\$0.56	+12%
Currency	0.01	
Q3 2017 Adjusted EPS (@ Rpt FX)	\$0.57	+14%

Returning Significant Capital to Shareholders

Cumulative Capital Return

in \$ Billions



- Targeting dividend growth in excess of Adjusted EPS growth
- Q3 dividends: ~\$300 million
- Q3 share repurchases: ~\$700 million
- Returned \$17.5 billion since spin

2017 Outlook

	2017 Outlook ¹
Organic Net Revenue growth	Approximately 1%
Adj. Operating Income margin	Mid 16% Range
Adj. EPS growth (cst FX)	Double-Digit
Free Cash Flow	~\$2 billion
Other Financial Metrics	
Currency Impact on Adjusted EPS ²	No impact
Tax Rate %	Low to mid 20s
Share Repurchase	\$2.0+ billion

1. Please see slide 15 regarding GAAP to Non-GAAP reconciliations on our 2017 outlook
2. October 25, 2017 published FX rates (source: XE.com) were used to estimate neutral impact to outlook

Confident in Long-Term Value-Creation Strategy

- Balanced approach to top and bottom-line growth
- Strong Adjusted OI margin and EPS expansion
- Improving Free Cash Flow
- Significant capital return through share repurchases and dividends

CEO Transition Update

- Official start date – November 20
- Currently engaged in building 2018 financial plans and targets
- Actively meeting with key management talent, partners and customers
- Will lead company strategic process during first-half of 2018

Average FX Rates for Key Countries

Source: XE.com

		<u>Full Year 2016¹</u>	<u>October 25th Rate²</u>	<u>Impact vs 2016</u>
	Argentine Peso	14.78 / \$US	17.53 / \$US	
	Australian Dollar	US\$0.74 / AUD	US\$0.78 / AUD	
	Brazilian Real	3.49 / \$US	3.25 / \$US	
	Canadian Dollar	US\$0.75 / CAD	US\$0.79 / CAD	
	Chinese Yuan	6.65 / \$US	6.63 / \$US	
	Euro	US\$1.11 / €	US\$1.18 / €	
	Indian Rupee	67.19 / \$US	65.18 / \$US	
	Mexican Peso	18.69 / \$US	19.18 / \$US	
	Russian Ruble	67.03 / \$US	57.63 / \$US	
	Pound Sterling	US\$1.35 / £	US\$1.31 / £	

1. Average of 2016 monthly fx rates

2. October 25, 2017 published fx rates were used to estimate \$0.00 impact to current outlook

Q3 YTD Adjusted EPS Growth

YTD 2016 Adjusted EPS	\$1.42	
Operating Income	0.13	
Interest Expense	0.06	
Shares	0.04	
Equity Income (JVs)	0.01	
Taxes	(0.07)	
YTD 2017 Adjusted EPS (@ Cst FX)	\$1.59	+12%
Currency	(0.02)	
YTD 2017 Adjusted EPS (@ Rpt FX)	\$1.57	+11%

Outlook

Our outlook for 2017 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis and Free Cash Flow and 2018 Adjusted Operating Income margin are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in foreign currency exchange rates, restructuring activities, acquisitions and divestitures. We are not able to reconcile our full year 2017 projected Organic Net Revenue growth to our full year 2017 projected reported net revenue growth because we are unable to predict the 2017 impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our full year 2017 and 2018 projected Adjusted Operating Income margin to our full year 2017 and 2018 projected reported operating income margin because we are unable to predict the timing of our Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and impacts from potential acquisitions or divestitures. We are not able to reconcile our full year 2017 projected Adjusted EPS growth on a constant currency basis to our full year 2017 projected reported diluted EPS growth because we are unable to predict the timing of our Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts, impacts from potential acquisitions or divestitures as well as the impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our full year 2017 projected Free Cash Flow to our full year 2017 projected net cash from operating activities because we are unable to predict the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue

(in millions of U.S. dollars)

(Unaudited)

	<u>Latin America</u>	<u>AMEA</u>	<u>Europe</u>	<u>North America</u>	<u>Mondelēz International</u>
<u>For the Three Months Ended September 30, 2017</u>					
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ 6,530
Divestitures	-	-	(14)	-	(14)
Acquisition	-	-	(20)	-	(20)
Currency	5	18	(93)	(10)	(80)
Organic (Non-GAAP)	<u>\$ 913</u>	<u>\$ 1,423</u>	<u>\$ 2,315</u>	<u>\$ 1,765</u>	<u>\$ 6,416</u>
<u>For the Three Months Ended September 30, 2016</u>					
Reported (GAAP)	\$ 868	\$ 1,443	\$ 2,332	\$ 1,753	\$ 6,396
Divestitures	(2)	(60)	(89)	(5)	(156)
Organic (Non-GAAP)	<u>\$ 866</u>	<u>\$ 1,383</u>	<u>\$ 2,243</u>	<u>\$ 1,748</u>	<u>\$ 6,240</u>
<u>% Change</u>					
Reported (GAAP)	4.6 %	(2.6)%	4.7 %	1.3 %	2.1 %
Divestitures	0.2 pp	4.2 pp	3.5 pp	0.2 pp	2.3 pp
Acquisition	-	-	(0.9)	-	(0.3)
Currency	0.6	1.3	(4.1)	(0.5)	(1.3)
Organic (Non-GAAP)	<u>5.4 %</u>	<u>2.9 %</u>	<u>3.2 %</u>	<u>1.0 %</u>	<u>2.8 %</u>
Vol/Mix	(2.9)pp	(0.5)pp	4.6 pp	0.7 pp	1.3 pp
Pricing	8.3	3.4	(1.4)	0.3	1.5

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue

(in millions of U.S. dollars)

(Unaudited)

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended September 30, 2017						
Reported (GAAP)	\$ 4,771	\$ 1,759	\$ 6,530	\$ 2,445	\$ 4,085	\$ 6,530
Divestitures	-	(14)	(14)	-	(14)	(14)
Acquisition	(20)	-	(20)	-	(20)	(20)
Currency	(62)	(18)	(80)	4	(84)	(80)
Organic (Non-GAAP)	\$ 4,689	\$ 1,727	\$ 6,416	\$ 2,449	\$ 3,967	\$ 6,416
For the Three Months Ended September 30, 2016						
Reported (GAAP)	\$ 4,517	\$ 1,879	\$ 6,396	\$ 2,340	\$ 4,056	\$ 6,396
Divestitures	-	(156)	(156)	(4)	(152)	(156)
Organic (Non-GAAP)	\$ 4,517	\$ 1,723	\$ 6,240	\$ 2,336	\$ 3,904	\$ 6,240
% Change						
Reported (GAAP)	5.6 %	(6.4)%	2.1 %	4.5 %	0.7 %	2.1 %
Divestitures	- pp	7.7 pp	2.3 pp	0.2 pp	3.6 pp	2.3 pp
Acquisition	(0.5)	-	(0.3)	-	(0.5)	(0.3)
Currency	(1.3)	(1.1)	(1.3)	0.1	(2.2)	(1.3)
Organic (Non-GAAP)	3.8 %	0.2 %	2.8 %	4.8 %	1.6 %	2.8 %

GAAP to Non-GAAP Reconciliations

Gross Profit/Operating Income To Adjusted Gross Profit/Operating Income

(in millions of U.S. dollars)
(Unaudited)

For the Three Months Ended September 30, 2017					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,530	\$ 2,552	39.1 %	\$ 1,181	18.1 %
2014-2018 Restructuring Program costs	-	18		175	
Acquisition integration costs	-	-		1	
Intangible asset impairment charges	-	-		71	
Benefits from resolution of tax matters	-	-		(155)	
Malware incident incremental expenses	-	39		47	
Operating income from divestitures	(14)	(4)		(4)	
Gain on divestiture	-	-		(187)	
Mark-to-market (gains)/losses from derivatives	-	(28)		(28)	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 6,516	\$ 2,577	39.5 %	\$ 1,100	16.9 %
Currency	-	(30)		(20)	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,547		\$ 1,080	

For the Three Months Ended September 30, 2016					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,396	\$ 2,488	38.9 %	\$ 702	11.0 %
2014-2018 Restructuring Program costs	-	51		301	
Gain on sale of intangible asset	-	-		(7)	
Intangible asset impairment charges	-	-		4	
(Income)/costs associated with the JDE coffee business transactions	-	-		(2)	
Operating income from divestitures	(156)	(46)		(37)	
Mark-to-market (gains)/losses from derivatives	-	12		12	
Rounding	-	-		1	
Adjusted (Non-GAAP)	\$ 6,240	\$ 2,505	40.1 %	\$ 974	15.6 %

	Gross Profit	Operating Income
% Change - Reported (GAAP)	2.6 %	68.2 %
% Change - Adjusted (Non-GAAP)	2.9 %	12.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	1.7 %	10.9 %

GAAP to Non-GAAP Reconciliations

Segment Data

(in millions of U.S. dollars)
(Unaudited)

For the Three Months Ended September 30, 2017									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,530
Divestitures	-	-	(14)	-	-	-	-	-	(14)
Adjusted (Non-GAAP)	\$ 908	\$ 1,405	\$ 2,428	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,516
Operating Income									
Reported (GAAP)	\$ 255	\$ 82	\$ 410	\$ 318	\$ 28	\$ (54)	\$ (45)	\$ 187	\$ 1,181
2014-2018 Restructuring Program costs	53	43	48	20	-	11	-	-	175
Acquisition integration costs	-	-	1	-	-	-	-	-	1
Intangible asset impairment charges	5	53	11	3	-	(1)	-	-	71
Benefits from resolution of tax matters	(153)	-	(2)	-	-	-	-	-	(155)
Malware incident incremental expenses	1	2	9	34	-	1	-	-	47
Operating income from divestitures	-	-	(4)	-	-	-	-	-	(4)
Divestiture-related costs	-	2	(2)	-	-	-	-	-	-
Gain on divestiture	-	-	-	-	-	-	-	(187)	(187)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(28)	-	-	-	(28)
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 161	\$ 183	\$ 470	\$ 375	\$ -	\$ (44)	\$ (45)	\$ -	\$ 1,100
Currency	(2)	2	(21)	-	-	(1)	-	-	(20)
Adjusted @ Constant FX (Non-GAAP)	\$ 159	\$ 185	\$ 449	\$ 375	\$ -	\$ (45)	\$ (44)	\$ -	\$ 1,080
% Change - Reported (GAAP)	17.2 %	(50.3)%	29.7 %	16.1 %	n/m	39.3 %	(2.3)%	n/m	68.2 %
% Change - Adjusted (Non-GAAP)	21.1 %	8.3 %	12.2 %	1.6 %	n/m	38.9 %	(2.3)%	n/m	12.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	19.5 %	9.5 %	7.2 %	1.6 %	n/m	37.5 %	0.0 %	n/m	10.9 %
Operating Income Margin									
Reported %	28.1 %	5.8 %	16.8 %	17.9 %	-	-	-	-	18.1 %
Reported pp change	17.5 pp	(5.6)pp	3.2 pp	2.3 pp	-	-	-	-	7.1 pp
Adjusted %	17.7 %	13.0 %	19.4 %	21.1 %	-	-	-	-	16.9 %
Adjusted pp change	2.3 pp	0.8 pp	0.7 pp	- pp	-	-	-	-	1.3 pp

For the Three Months Ended September 30, 2016									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 868	\$ 1,443	\$ 2,332	\$ 1,753	\$ -	\$ -	\$ -	\$ -	\$ 6,396
Divestitures	(2)	(80)	(89)	(5)	-	-	-	-	(156)
Adjusted (Non-GAAP)	\$ 866	\$ 1,363	\$ 2,243	\$ 1,748	\$ -	\$ -	\$ -	\$ -	\$ 6,240
Operating Income									
Reported (GAAP)	\$ 92	\$ 165	\$ 316	\$ 274	\$ (12)	\$ (89)	\$ (44)	\$ -	\$ 702
2014-2018 Restructuring Program costs	42	18	121	105	-	15	-	-	301
Acquisition integration costs	-	(1)	-	-	-	1	-	-	-
Gain on sale of intangible asset	-	-	-	(7)	-	-	-	-	(7)
Intangible asset impairment charges	-	-	4	-	-	-	-	-	4
(Income)/costs associated with the JDE coffee business transactions	-	-	(3)	-	-	1	-	-	(2)
Operating income from divestitures	(1)	(13)	(19)	(3)	-	(1)	-	-	(37)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	12	-	-	-	12
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 133	\$ 169	\$ 419	\$ 369	\$ -	\$ (72)	\$ (44)	\$ -	\$ 974
Operating Income Margin									
Reported %	10.6 %	11.4 %	13.6 %	15.6 %	-	-	-	-	11.0 %
Adjusted %	15.4 %	12.2 %	18.7 %	21.1 %	-	-	-	-	15.6 %

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenues by Consumer Sector

(in millions of U.S. dollars)

(Unaudited)

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Nine Months Ended September 30, 2017							
Reported (GAAP)	\$ 7,969	\$ 5,679	\$ 2,719	\$ 16,367	\$ 1,031	\$ 1,532	\$ 18,930
Divestitures	-	(30)	(31)	(61)	(22)	(166)	(249)
Acquisition	(50)	-	-	(50)	-	-	(50)
Currency	27	25	51	103	15	17	135
Organic (Non-GAAP)	\$ 7,946	\$ 5,674	\$ 2,739	\$ 16,359	\$ 1,024	\$ 1,383	\$ 18,766
For the Nine Months Ended September 30, 2016							
Reported (GAAP)	\$ 7,931	\$ 5,476	\$ 2,979	\$ 16,386	\$ 1,103	\$ 1,664	\$ 19,153
Divestitures	-	(83)	(77)	(160)	(49)	(233)	(442)
Organic (Non-GAAP)	\$ 7,931	\$ 5,393	\$ 2,902	\$ 16,226	\$ 1,054	\$ 1,431	\$ 18,711
% Change							
Reported (GAAP)	0.5%	3.7%	(8.7)%	(0.1)%	(6.5)%	(7.9)%	(1.2)%
Organic (Non-GAAP)	0.2%	5.2%	(5.6)%	0.8%	(2.8)%	(3.4)%	0.3%

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended September 30,			
	2017	2016	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.65	\$ 0.35	\$ 0.30	85.7 %
2014-2018 Restructuring Program costs	0.08	0.14	(0.06)	
Intangible asset impairment charges	0.04	-	0.04	
Benefits from resolution of tax matters	(0.09)	-	(0.09)	
Malware incident incremental expenses	0.02	-	0.02	
Net earnings from divestitures	-	(0.02)	0.02	
Divestiture-related costs	0.01	-	0.01	
Gain on divestiture	(0.12)	-	(0.12)	
Equity method investee acquisition-related and other adjustments	-	0.03	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.02)	-	(0.02)	
Adjusted EPS (Non-GAAP)	\$ 0.57	\$ 0.50	\$ 0.07	14.0 %
Impact of favorable currency	(0.01)	-	(0.01)	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.56	\$ 0.50	\$ 0.06	12.0 %

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended September 30,			
	2017	2016	\$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 1.38	\$ 0.99	\$ 0.39	39.4 %
2014-2018 Restructuring Program costs	0.29	0.36	(0.07)	
Intangible asset impairment charges	0.05	0.01	0.04	
Benefits from resolution of tax matters	(0.13)	-	(0.13)	
Loss on debt extinguishment and related expenses	0.01	-	0.01	
Loss related to interest rate swaps	-	0.04	(0.04)	
Malware incident incremental expenses	0.02	-	0.02	
Net earnings from divestitures	(0.03)	(0.05)	0.02	
Divestiture-related costs	0.02	0.04	(0.02)	
Net gain on divestitures	(0.11)	-	(0.11)	
Equity method investee acquisition-related and other adjustments	0.03	0.03	-	
Gain on equity method investment exchange	-	(0.03)	0.03	
Mark-to-market (gains)/losses from derivatives	0.04	0.03	0.01	
Adjusted EPS (Non-GAAP)	\$ 1.57	\$ 1.42	\$ 0.15	10.6 %
Impact of unfavorable currency	0.02	-	0.02	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.59	\$ 1.42	\$ 0.17	12.0 %

GAAP to Non-GAAP Reconciliations

Gross Profit To Adjusted Gross Profit

(in millions of U.S. dollars) (Unaudited)

	For the Twelve Months Ended December 31, 2013			For the Nine Months Ended September 30, 2017		
	Net Revenues	Gross Profit	Gross Profit Margin	Net Revenues	Gross Profit	Gross Profit Margin
Reported (GAAP)	\$ 35,299	\$13,110	37.1 %	\$ 18,930	\$ 7,401	39.1 %
2012-2014 Restructuring Program costs	-	10		-	-	
2014-2018 Restructuring Program costs	-	-		-	39	
Integration Program and other acquisition integration costs	-	58		-	-	
Malware incident incremental expenses	-	-		-	43	
Historical Venezuelan operations	(795)	(304)		-	-	
Historical coffee business	(3,904)	(1,547)		-	-	
Operating income from divestitures	(961)	(258)		(249)	(70)	
Divestiture-related costs	-	-		-	3	
Mark-to-market (gains)/losses from derivatives	-	(43)		-	69	
Adjusted (Non-GAAP)	\$ 29,639	\$11,026	37.2 %	\$ 18,681	\$ 7,485	40.1 %