



Kraft Foods

CAGNY

February 17, 2009

Forward-looking statements

This slide presentation contains forward-looking statements that our four strategies are working; our plan to rewire our organization for growth, in particular, that we are creating a high-performing culture by changing our organizational structure, leveraging our business unit structure, reorganizing Europe to maximize potential, building scale in Developing Markets, aligning our businesses with the right metrics, improving category management with adaptive pricing to closely follow the cost curve, focusing on volume/mix growth, delivering a more predictable stream of profit growth and our plan that all geographies will contribute to both our top and bottom line growth; our plan to reframe our categories, in particular, restoring the power of our portfolio by using our growth diamond to guide investments, revitalizing new product growth through platform-based innovation, improving relevance of core brands, increasing value-oriented marketing and strengthening our category mix; our plan to exploit our sales capabilities by leveraging our scale in the marketplace, making our trade dollars work harder, improving customer collaboration, expanding our reach to grow market share, investing to build Immediate Consumption presence and to improve coverage of traditional trade in developing markets; our plan to balance costs and quality by driving sustainable savings, utilize the tailwind from our Restructuring Program, our expectation for \$200 million of incremental savings in 2009 to fund investments in ongoing cost savings initiatives, generating consistent productivity gains from continuous improvement programs, our plan for total network optimization and implementation of SAP as our core transactional system which will generate further savings in every aspect of our business and moving from primary parity to vastly preferred; that we are making steady progress toward sustainable growth; our expectation to build profit margins and market share in 2009; our long-term EPS growth; 2009 organic revenue growth; our expectation for pricing to be more than half of growth; that volume trend will improve as year progresses; that Q1 volume is expected to be down approximately 5%; 2009 GAAP EPS of \$1.88; our plan to continue to fund quality, marketing and innovation; our plan to step up investments in sales, distribution and systems; that we expect EPS upside if U.S. dollar weakens and/or volume growth is favorable; our plan to move to GAAP EPS reporting; our plan for improving cash generation; that we remain on track, we continue to build momentum and our long-term goals remain sound; and our plans for creating a new Kraft Foods by having a clear purpose that is consistent with our strategy. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those predicted in any such forward-looking statements. Such factors, include, but are not limited to, continued volatility of input costs, pricing actions, increased competition, our ability to differentiate our products from private label products, increased costs of sales, our ability to realize the expected cost savings from our planned restructuring program, unexpected safety or manufacturing issues, FDA or other regulatory actions or delays including widespread product recalls, unanticipated expenses such as litigation or legal settlement expenses, our indebtedness and ability to pay our indebtedness, the shift in our product mix to lower margin offerings, our failure to expand into emerging markets, changes in our credit rating, risks from operating internationally and tax law changes. For additional information on these and other factors that could affect our forward-looking statements, see our filings with the SEC, including our most recently filed Annual Report on Form 10-K/A and subsequent reports on Forms 10-Q and 8-K. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this slide presentation.



Three things to cover today

- Progress on our turnaround plan
- Address Q4 volume and market share performance
- Remain confident in our momentum

Our strategies are working

Rewire for
Growth

Reframe
Categories

Exploit
Sales
Capabilities

Balance
Cost &
Quality



Rewire for Growth

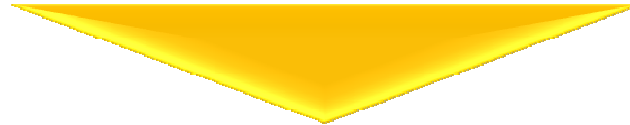
Creating a
High-Performance
Culture

Creating a high-performance culture

- Simplifying organizational structure
- Aligning businesses with the right metrics

Simplifying organizational structure

- Strengthened senior leadership team
- Leveraging business unit structure
 - Full P&L, balance sheet ownership
 - 20 operating units
 - 2,000 people realigned from "functions" to businesses



Pricing more rapidly

Emphasizing value propositions

Pruning lower-margin products

Right-sizing businesses



Simplifying organizational structure

- Strengthened senior leadership team
- Leveraging business unit structure
- Reorganizing Europe to maximize its potential
 - Further integrating the LU business
 - Forming CEEMA region
 - Central Europe + Eastern Europe, Middle East, Africa

Simplifying organizational structure

- Strengthened senior leadership team
- Leveraging business unit structure
- Reorganizing Europe to drive our growth vision
- Building scale in Developing Markets

Simplifying organizational structure

- Building scale in Developing Markets
 - Locally relevant business models
 - Competitive cost structures
 - Appropriate product formulations and price points
 - Grassroots marketing
 - Integrated Kraft Foods and LU businesses
 - Sharing best practices
 - Synergies above expectations

Creating a high-performance culture

- Simplifying organization structure
- Aligning businesses with the right metrics

Aligning the businesses with the right metrics

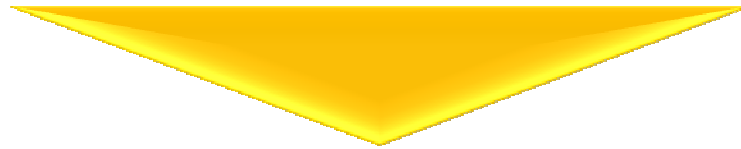
- Restructured incentive programs
 - Better aligned with shareholder value creation
 - Delivering better results

Aligning the businesses with the right metrics

- Restructured incentive programs
- Improving category management with adaptive pricing
 - High percentage of COGS from primary input
 - Pricing to closely follow cost curve
 - Organic growth, profit margins inappropriate measures
 - Vol/mix growth, absolute operating profit best measures
 - More predictable stream of profit growth

Creating a high-performance culture

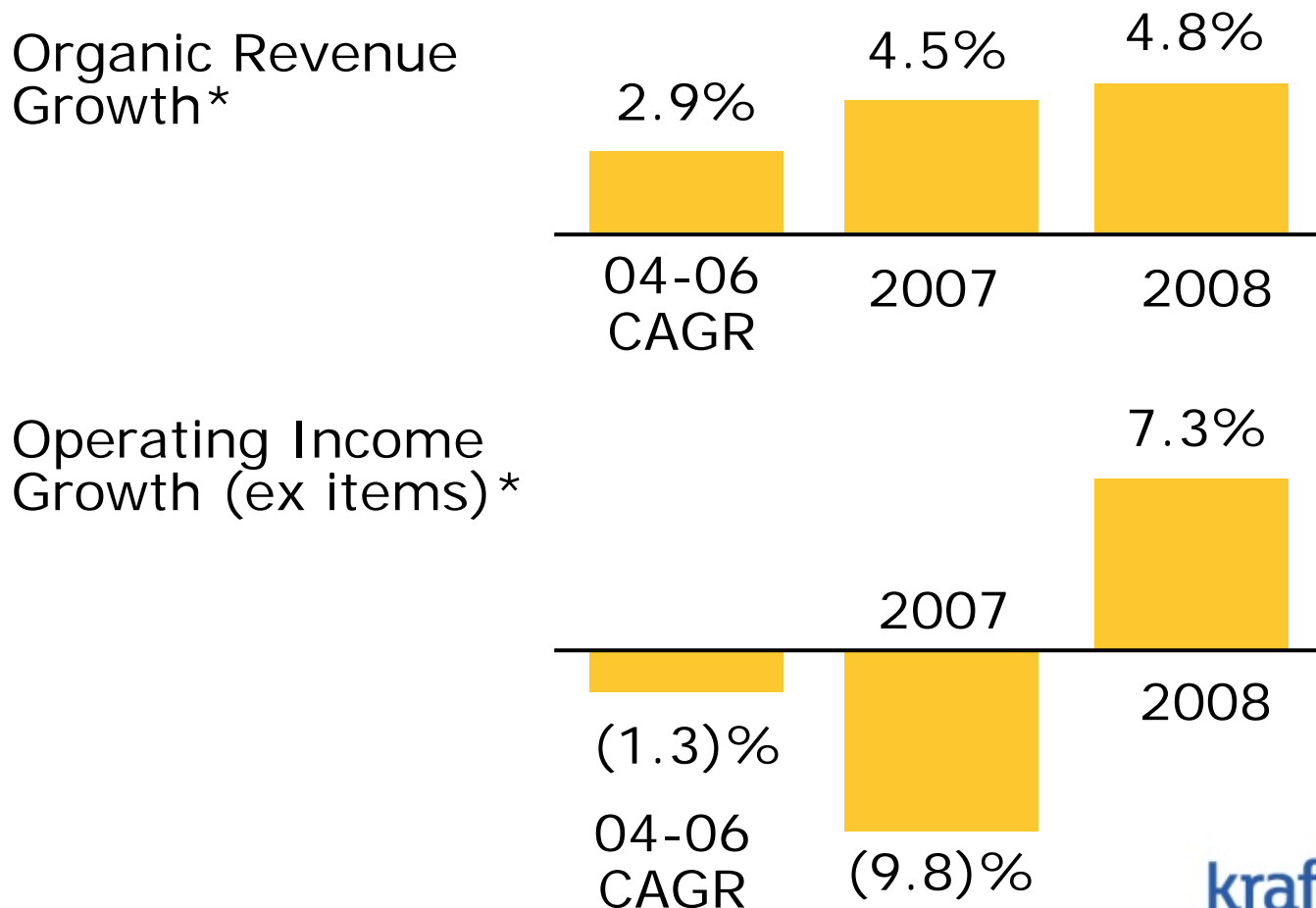
- Simplifying organization structure
- Aligning businesses with the right metrics



All geographies contributing to both
top and bottom-line growth

Creating a high-performance culture

- North America: Best performance since 2001

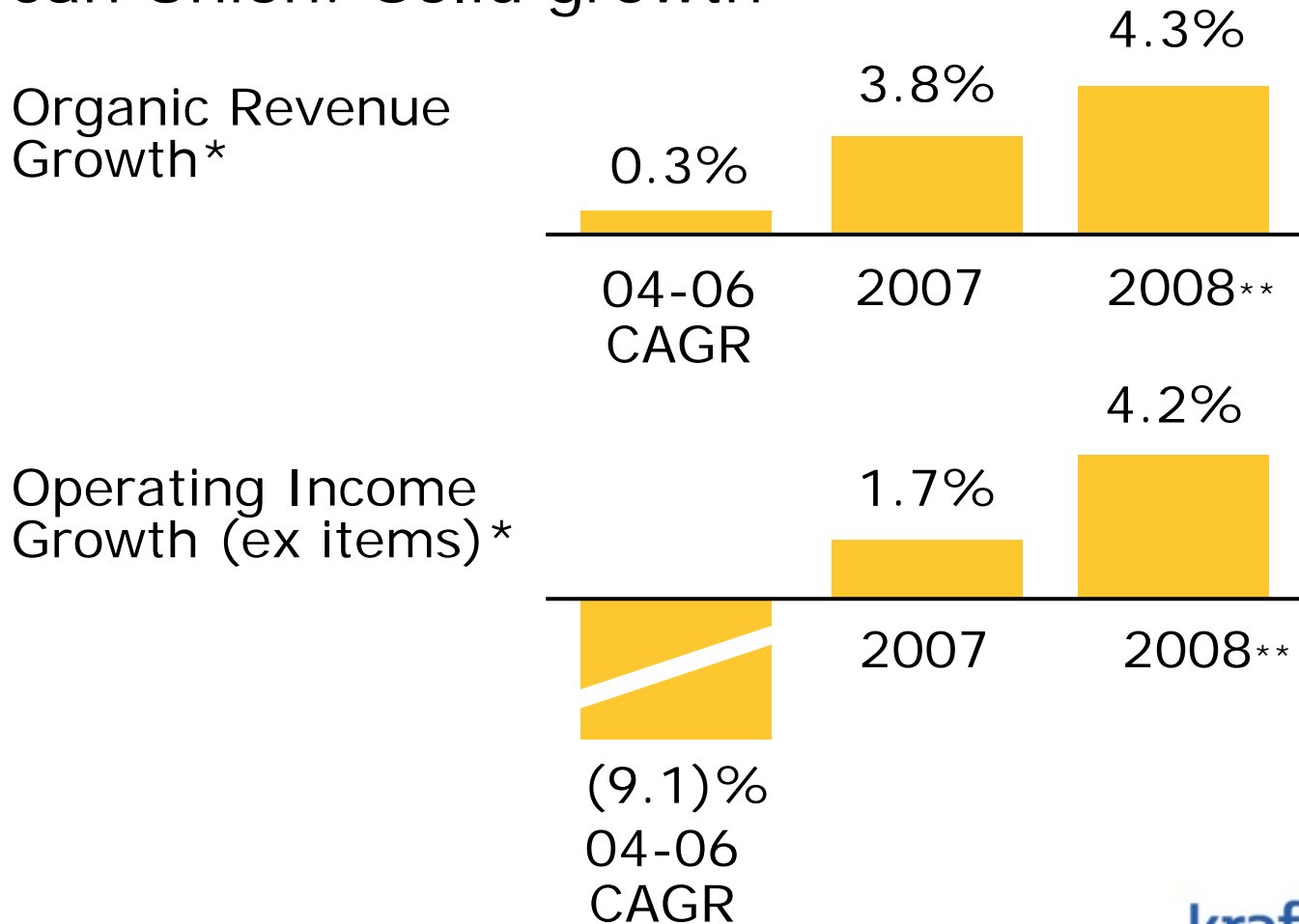


* See GAAP to Non-GAAP reconciliations at the end of this presentation



Creating a high-performance culture

- European Union: Solid growth

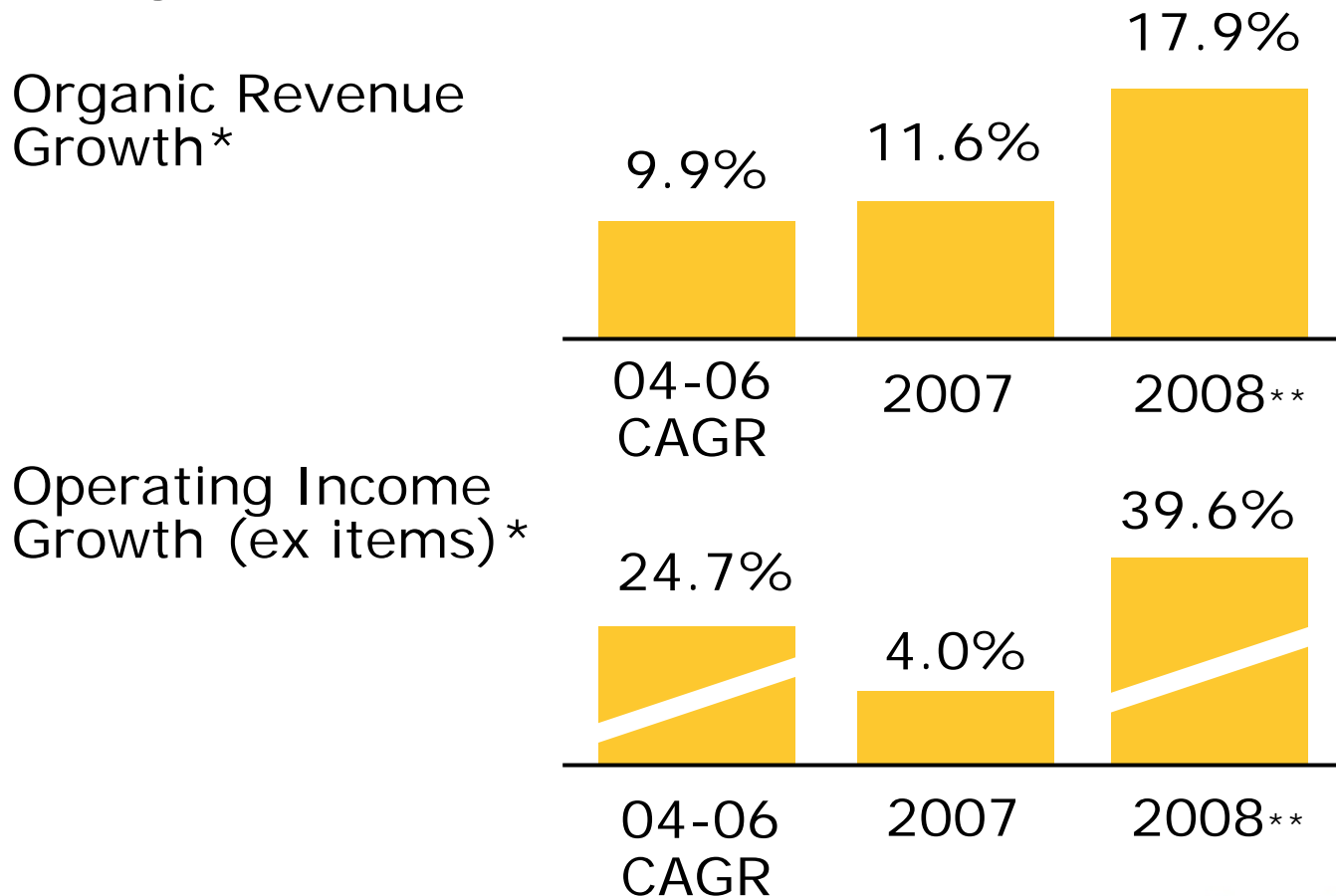


* See GAAP to Non-GAAP reconciliations at the end of this presentation

** Proforma growth with LU biscuit; See GAAP to Non-GAAP reconciliations at the end of this presentation

Creating a high-performance culture

- Developing Markets: Rapid acceleration



* See GAAP to Non-GAAP reconciliations at the end of this presentation

** Proforma growth with LU biscuit; See GAAP to Non-GAAP reconciliations at the end of this presentation



Reframe Categories

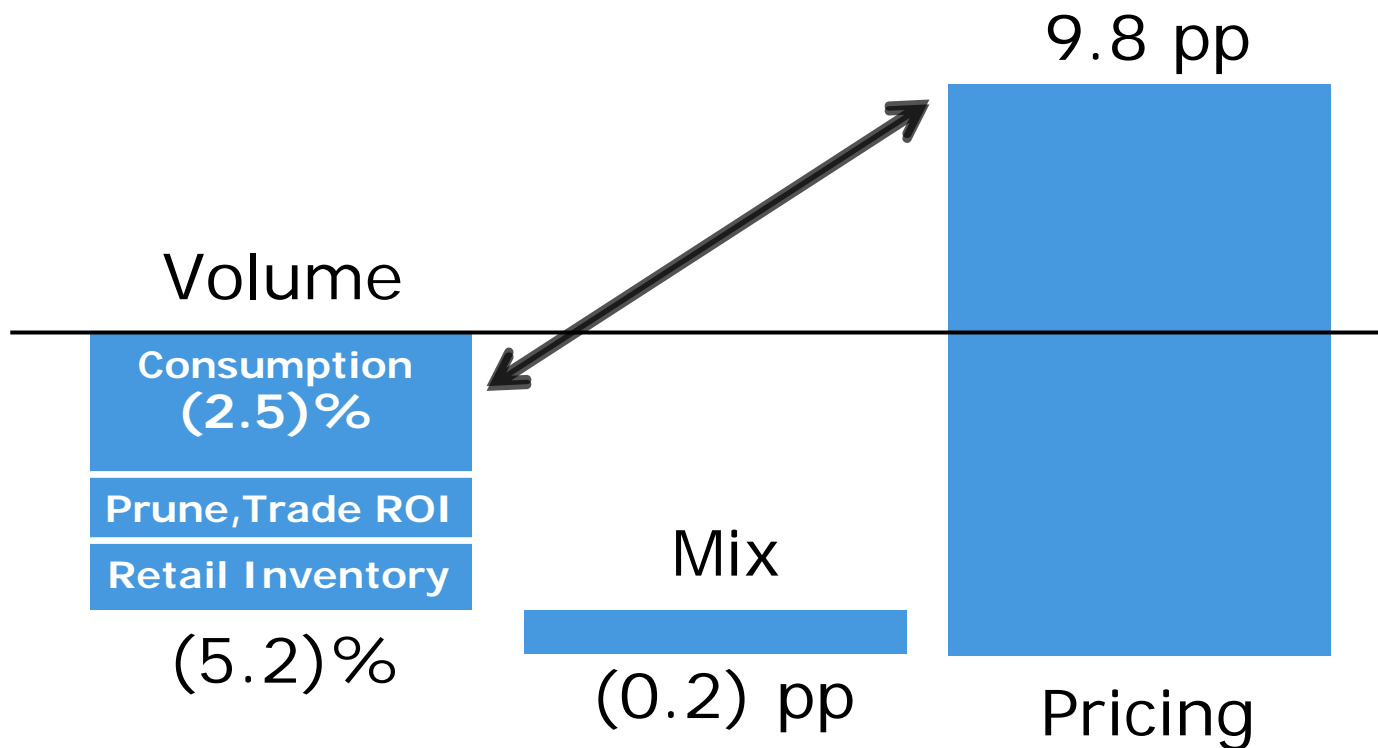
Restoring the Power
of our Portfolio

Restoring the power of our portfolio

- Perspective on Q4
- Growth diamond guiding investments
- Strengthening our category mix
- Skewing investments to priority categories, core brands, and key markets

Perspective on Q4

- Q4 volume stacked up well



Reported Net Revenue growth was 6.2% in Q4 2008. See GAAP to Non-GAAP reconciliation at the end of this presentation.



Perspective on Q4

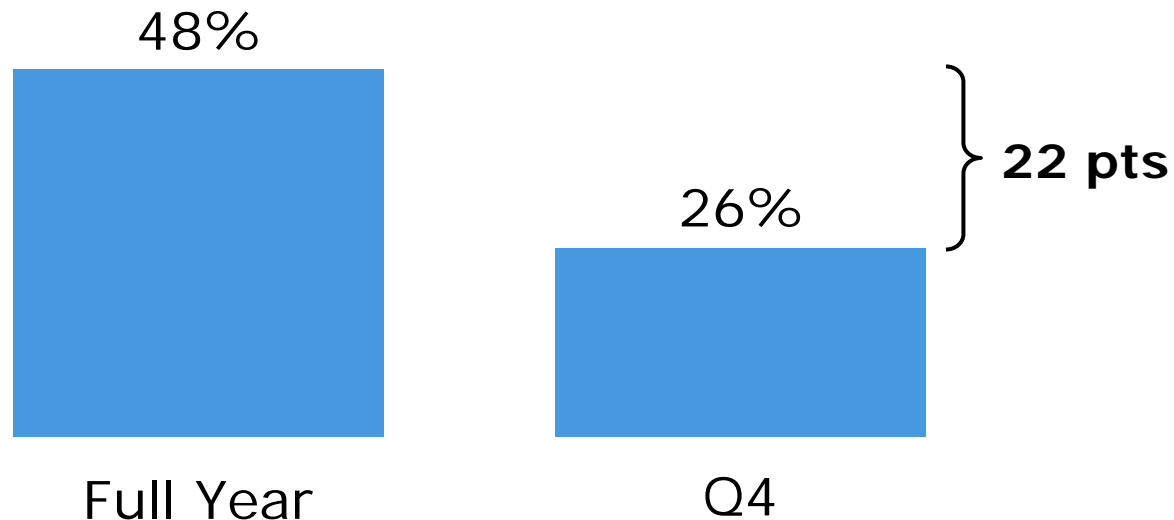
- Volumes will improve as 2009 progresses

Perspective on Q4

- Q4 market share disappointing

Percent of U.S. retail revenue gaining/holding share

2008



Perspective on Q4

- Strong on-trend growth

	<u>Q4 2008 Consumption</u>	
	<u>Kraft Foods</u>	<u>Category</u>
Processed Loaf	10%	11%
Mac & Cheese	9%	10%
Pizza	10%	11%
Cold Cuts*	4%	7%

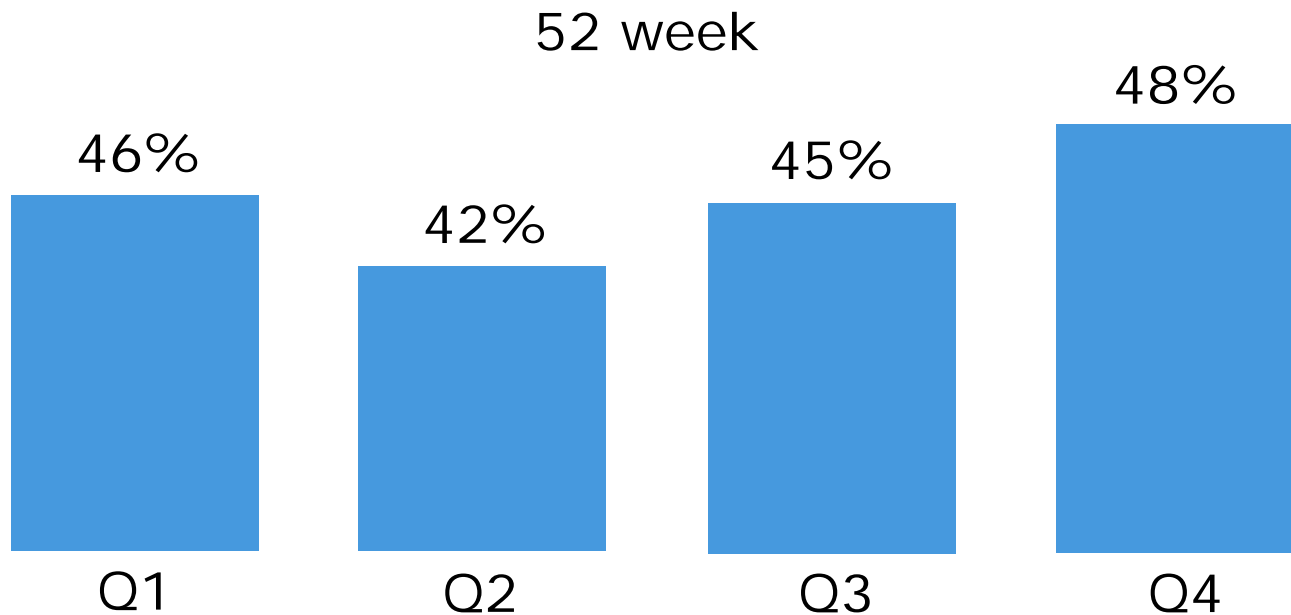
* Note: Kraft Foods pricing +17% vs 9% for category



Perspective on Q4

- 52-week market share best indicator

Percent of U.S. retail revenue gaining/holding share



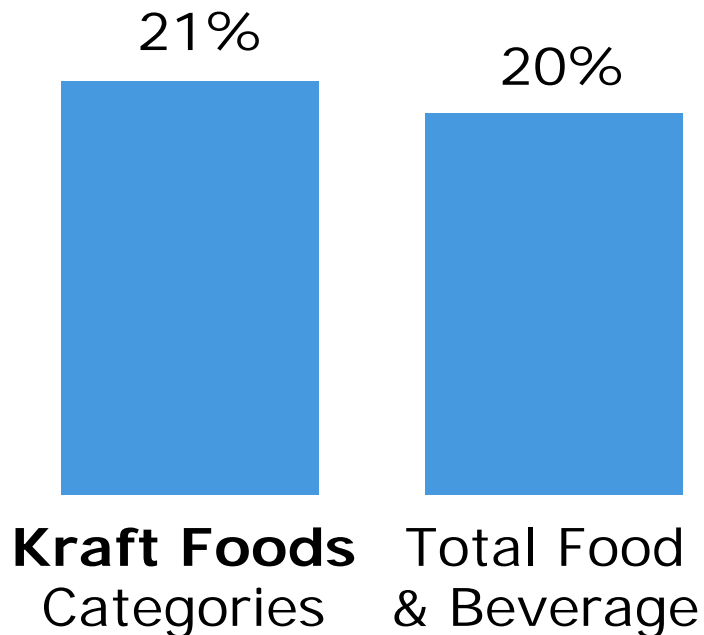
Source: 4-Outlet data; The Nielsen Company



Perspective on Q4

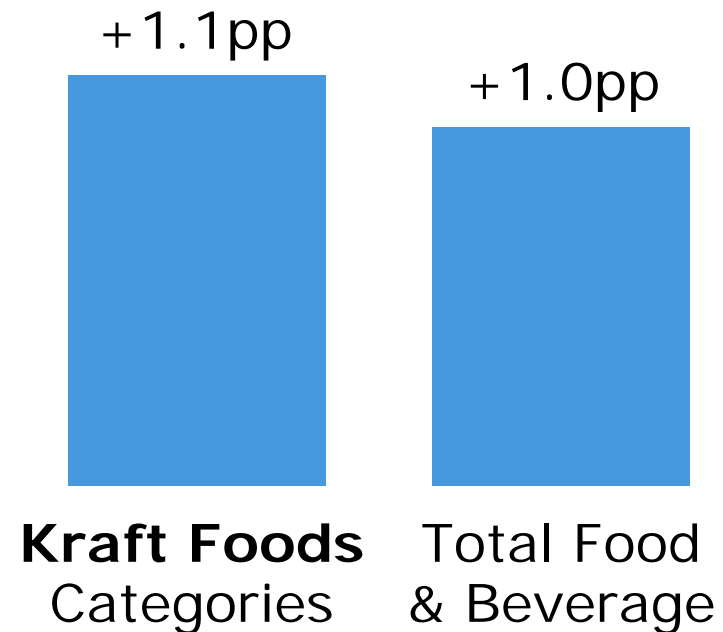
- Private label no stronger in Kraft Foods categories

Retailer brand share



Retailer brand share change

2008 vs 2007

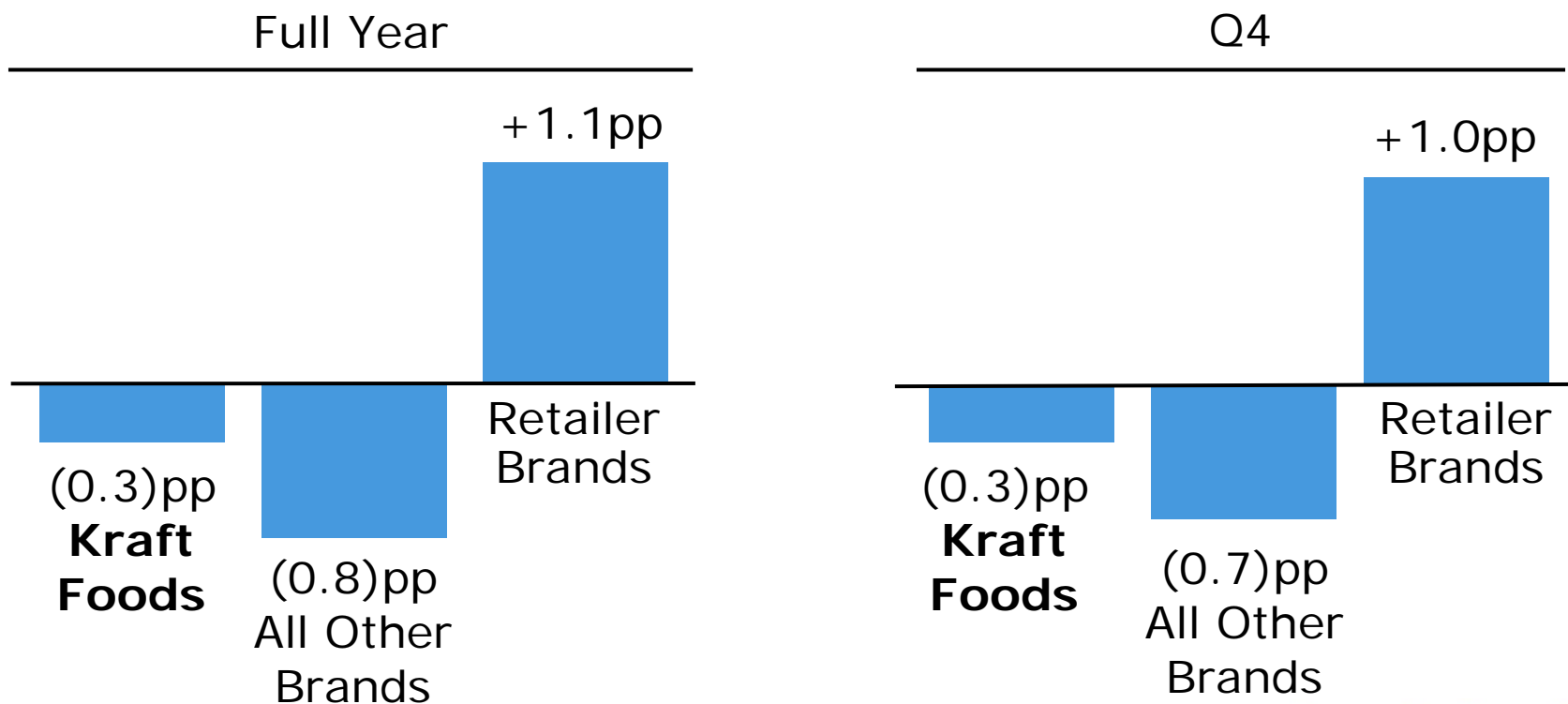


Perspective on Q4

- Private label taking greater share from competitors

Share change – 2008 vs 2007

4-Outlet, all Kraft Foods categories



Restoring the power of our portfolio

- Growth diamond guiding investments

Health &
Wellness



Snacking



Premium



Quick
Meals



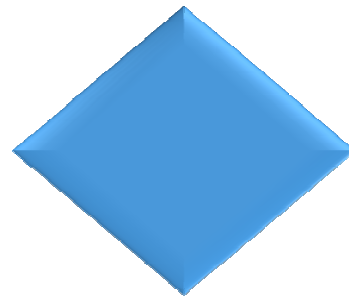
Growth diamond guiding investments

- Revitalizing new product growth through platform-based innovation

Quick Meals



Health & Wellness



Premium



Snacking



Video Playing

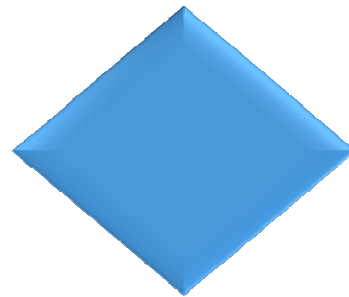
Growth diamond guiding investments

- Revitalizing new product growth through platform-based innovation

Quick Meals



Health & Wellness



Snacking



Premium



Growth diamond guiding investments

- Improving relevance of core brands
 - Gained share in 2008 for the first time since we began tracking 4-outlet data
 - Grew household penetration for first time since 1996



Growth diamond guiding investments

- Improving relevance of core brands
 - Double-digit revenue growth
 - +1.2 share points in Q4



Video Playing

Growth diamond guiding investments

- Improving relevance of core brands
 - Five consecutive quarters of double-digit growth
 - Margin expansion



Growth diamond guiding investments

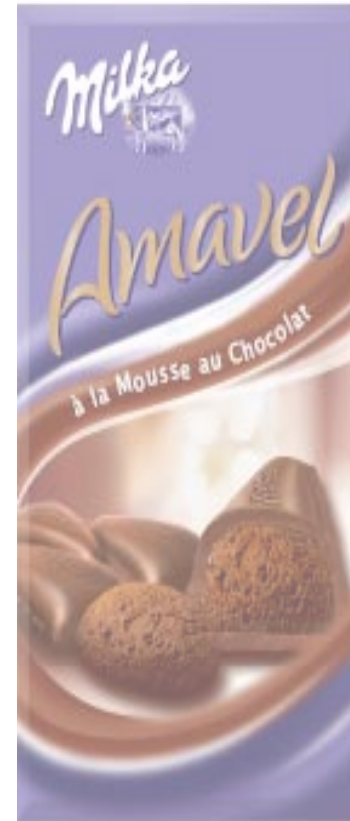
- Improving relevance of core brands
 - Best annual growth in biscuits since 2001
 - Top 5 biscuit brands grew 7% in 2008
 - Oreo grew 22% globally



Video Playing

Growth diamond guiding investments

- Improving relevance of core brands
 - Billion-dollar Milka brand grew nearly 20% in 2008
 - Now the #2 chocolate player in Europe
 - Fast adapting to Lacta



Growth diamond guiding investments

- Improving relevance of core brands
 - Reversing years of share decline on majority of flavors
 - Improving Ranch quality will reassert leadership



Growth diamond guiding investments

- Improving relevance of core brands



Growth diamond guiding investments

- Increasing value-oriented marketing

Beverages



Powdered Beverages vs
Carbonated Soft Drinks



100% Arabica
"More for Less"

Grocery



Inherently Economical



"60 Under 60"

Cheese



"Goodness
Squared"



Value vs Naturals

Convenient Meals



Deli Shaved vs Leading Deli Brand



DiGiornonomics

Customer Relationship Marketing



Video Playing

Growth diamond guiding investments

- Increasing value-oriented marketing

Beverages



Powdered Beverages vs
Carbonated Soft Drinks



100% Arabica
"More for Less"

Grocery



Inherently Economical



"60 Under 60"

Cheese



"Goodness
Squared"



Value vs Naturals

Convenient Meals



Deli Shaved vs Leading Deli Brand



DiGiornonomics

Customer Relationship Marketing



Strengthening category mix

- Reframing our portfolio

Divestitures



\$1.6B Net Revenue
0.2% growth

Acquisitions



\$3.2B Net Revenue
5.1% growth

Pruning



\$300M Net Revenue
1.3% of global volume
\$(4) million OI



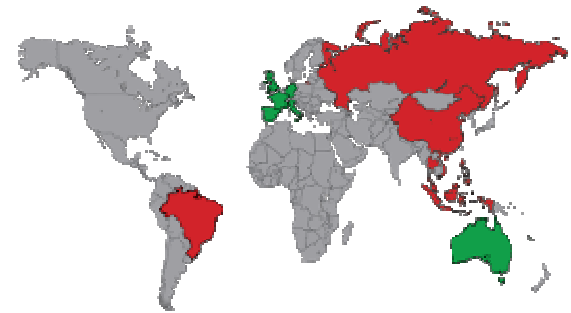
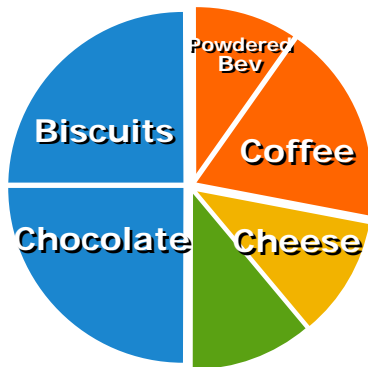
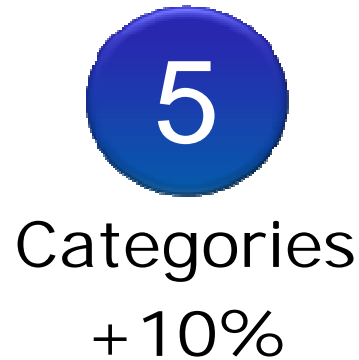
Restoring the power of our portfolio

- Perspective on Q4
- Growth diamond guiding investments
- Strengthening our category mix
- Skewing investments to priority categories, core brands, and key markets

Skewing investments to priority categories, core brands, and key markets

- Focused international investments

2008 like-for-like revenue growth*

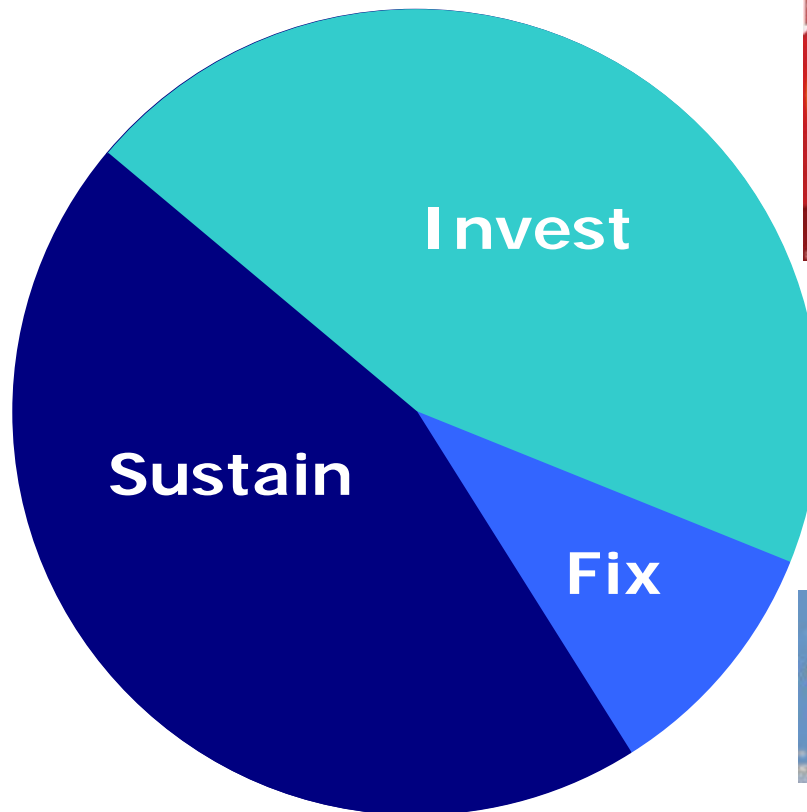


* Proforma with LU biscuit, constant currency

Skewing investments to priority categories, core brands, and key markets


- North America also prioritizing investments

Category Portfolio Roles



Restoring the power of our portfolio

- Perspective on Q4
- Growth diamond guiding investments
- Strengthening our category mix
- Skewing investments to priority categories, core brands, and key markets



Fundamentals are strong...
and getting stronger



Exploit sales
capabilities

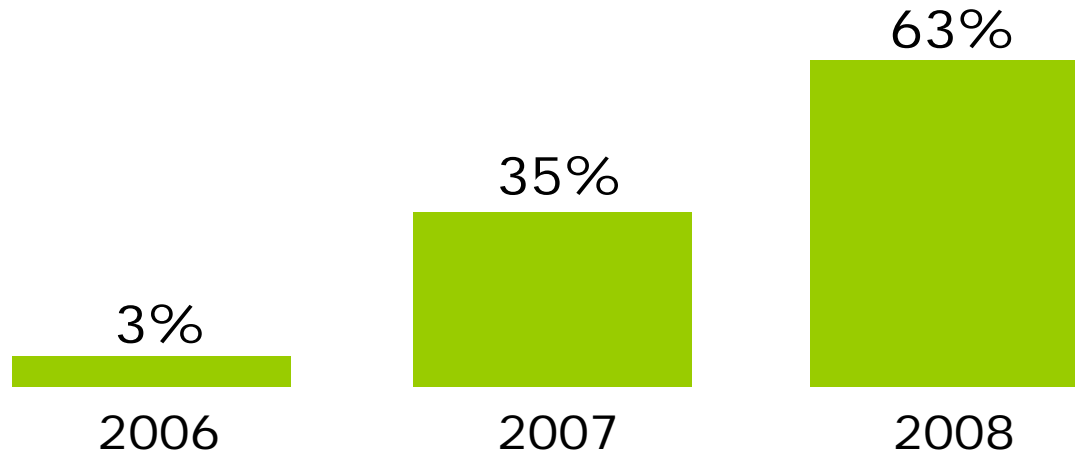
Leveraging our scale
in the marketplace

Leveraging our scale in the marketplace

- Taking Wall-To-Wall to the next level
- Improving customer collaboration
- Expanding our reach to grow market share

Taking Wall-to-Wall to the next level

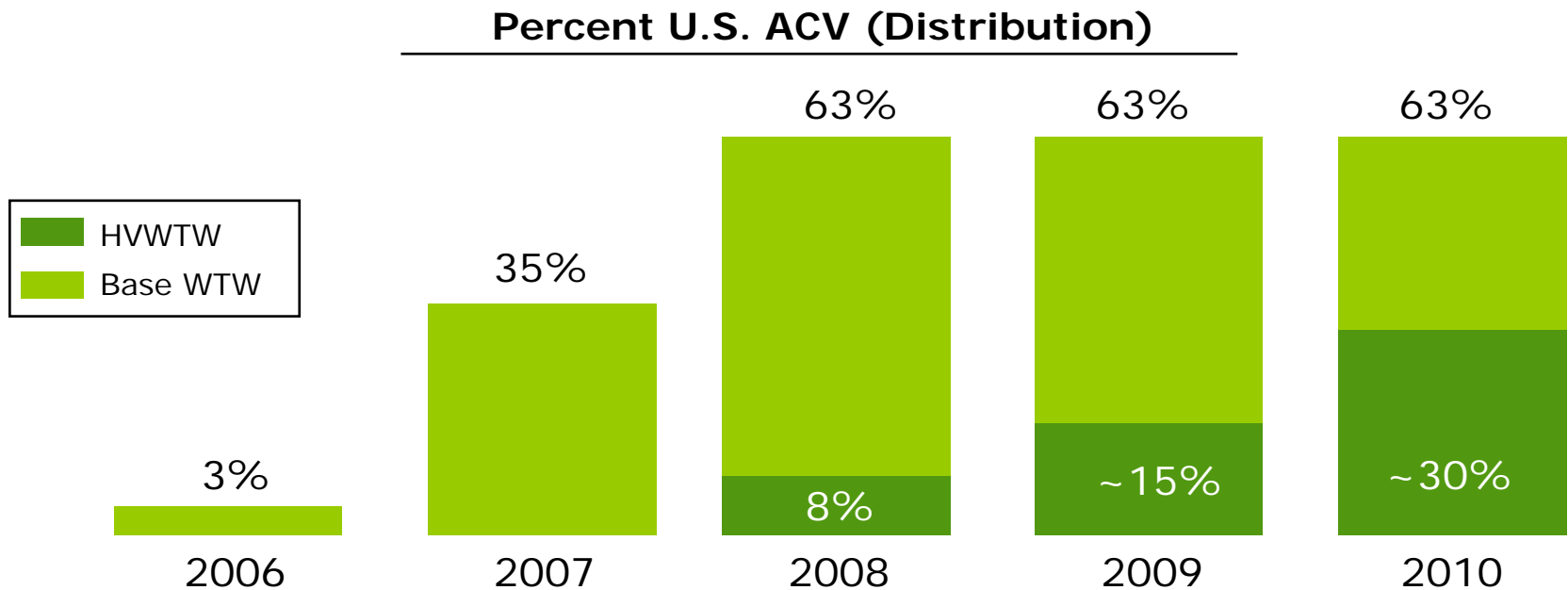
Percent U.S. ACV (Distribution)



- Drove ~1pp of incremental revenue
- Key contributor to 2008 volume performance
- Cost neutral

Taking Wall-to-Wall to the next level

- High Visibility Wall-to-Wall
 - Fewer stores per rep
 - Additional merchandiser hours
 - Driving an additional ~1pp of revenue vs. base Wall-to-Wall stores



Leveraging our scale in the marketplace

- Taking Wall-To-Wall to the next level
- Improving customer collaboration
 - Leveraging global account management
 - Double-digit growth in 2007, 2008 vs 4% growth in 2005
 - Investing in collaborative customer marketing
 - Joint in-store programs

Improving customer collaboration

- Investing in collaborative customer marketing



Improving customer collaboration

Integrated Collaborative Customer Planning (ICCP)

Meal Ideas



Sandwich Programs



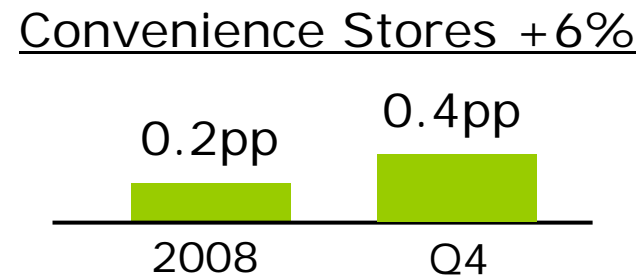
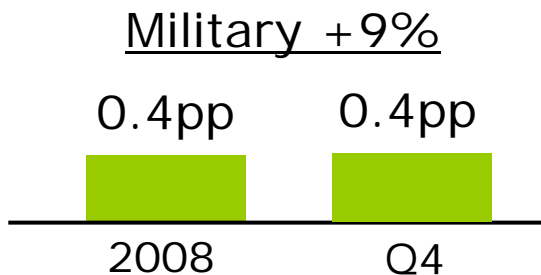
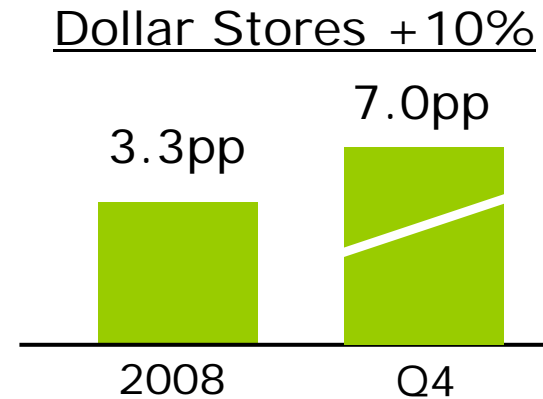
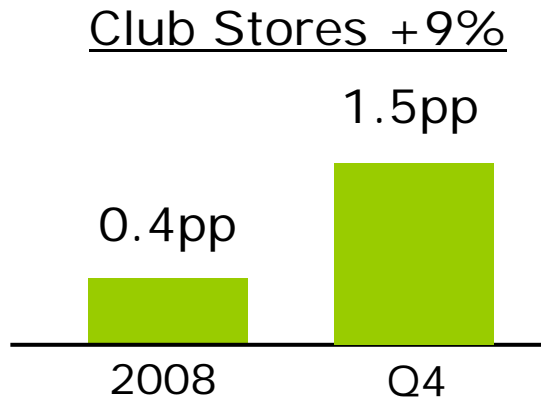
- Leverage our broad portfolio and customer-specific shopper insights
- Clear revenue and share targets
- Significant investment in trade, consumer (>\$100MM in 2009)

Leveraging our scale in the marketplace

- Taking Wall-To-Wall to the next level
- Improving customer collaboration
- Expanding our reach to grow market share

Expanding our reach to grow market share

Kraft Foods U.S. Category Growth and Share Change



Expanding our reach to grow market share

- Investing to build Immediate Consumption presence

Win In-store

- New store coverage model
 - Dedicated, in-store merchandisers
 - New handheld technology
 - ~10% ACV to ~65% ACV

Drive Core Business

- Distribution drive for core SKUs
- National promotional calendar with strategic partners

Expand New Products - Three Focus Areas

Nuts



Moist Bakery



Quick Meals



Expanding our reach to grow market share

- Investing to improve coverage in traditional trade in developing markets
 - Gaining distribution and improving in-store execution
 - Expanding power brands geographically
 - Leveraging the portfolio to cover multiple price points




Leveraging our scale in the marketplace

- Taking Wall-To-Wall to the next level
- Improving customer collaboration
- Expanding our reach to grow market share



Sales capabilities are a sustainable competitive advantage



Balance costs
and quality

Driving sustainable
savings

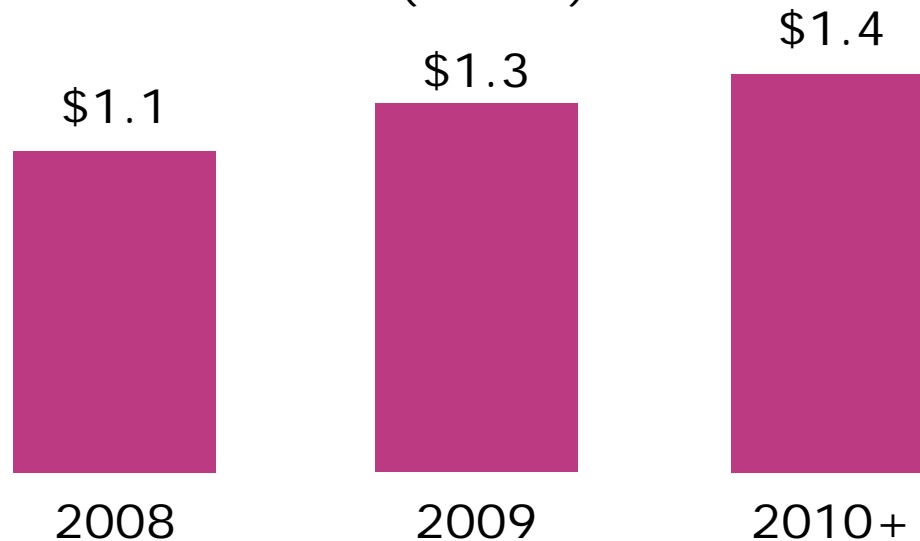
Driving sustainable savings

- Utilizing tailwind of Restructuring Program
- Continuous improvement programs
- Using quality as an offensive weapon

Utilizing tailwind of Restructuring Program

Cumulative Annualized Savings

(Billions)



- Streamlined manufacturing
 - 36 plants closed
- Simplified organization
 - 19,000 positions eliminated



Utilizing tailwind of Restructuring Program

- Close price gaps
- Upgrade product quality
- Increase share of voice
- Rebuild product pipeline
- \$200 million of incremental savings in 2009
 - Will fund investments in ongoing cost savings initiatives
 - EPS neutral

Driving sustainable savings

- Utilizing tailwind of Restructuring Program
- Continuous improvement programs

Continuous improvement programs

End-to-end approach



- New methodologies and tools to analyze costs and value across supply chain
- Successful pilot projects to-date
 - U.S. Snacks waste program will generate \$100 million savings
- Solid pipeline of savings

Continuous improvement programs

- Total network optimization
 - Leverage technologies across manufacturing platforms
 - Define strategic role of facilities
 - Including third-party manufacturers
 - Invest in strategic locations, streamline others
 - Evolve network over time

Continuous improvement programs

- Implement SAP as core transactional system
 - Leveraging successful European rollout
 - Halfway through North American implementation
 - Will generate further savings in every aspect of business
 - Reductions in Customer Service, Finance
 - Efficiencies in Procurement, Trade Spending, Manufacturing

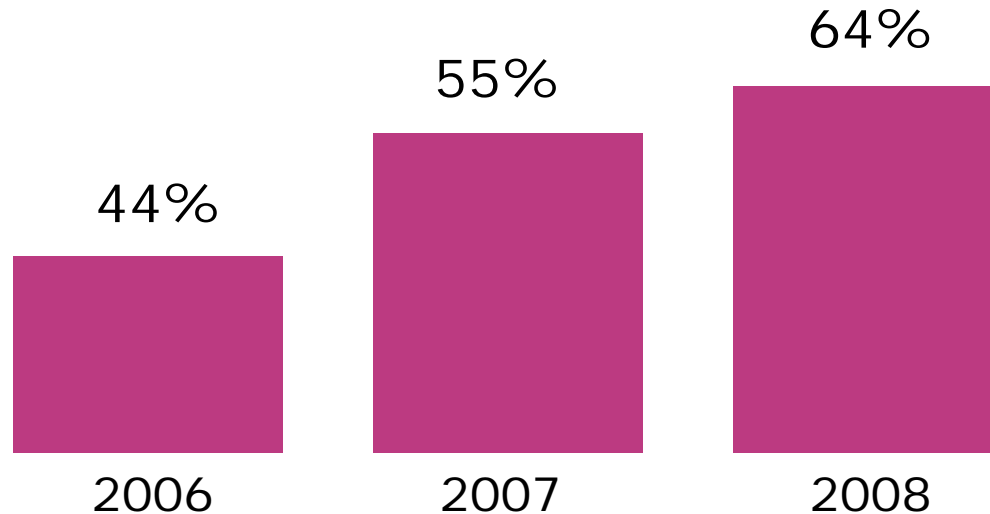
Driving sustainable savings

- Utilizing tailwind of Restructuring Program
- Continuous improvement programs
- Using quality as an offensive weapon

Using quality as an offensive weapon

- Moving from parity to vastly preferred

Percent of products preferred to competition



Using quality as an offensive weapon

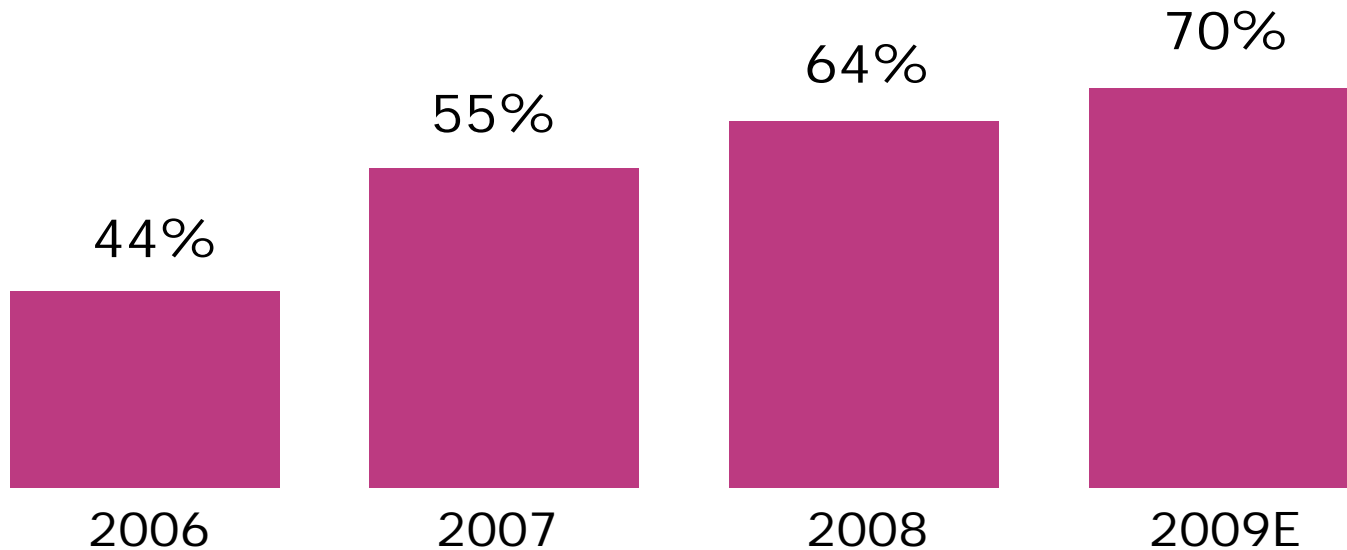
- Since investment
 - Revenues +26%
 - Market share +1pp



Using quality as an offensive weapon

- Moving from parity to vastly preferred

Percent of products preferred to competition



Driving sustainable savings

- Utilizing tailwind of Restructuring Program
- Continuous improvement programs
- Using quality as an offensive weapon



Ordinary course of business

Our strategies are working

Rewire for
Growth

Reframe
Categories

Exploit
Sales
Capabilities

Balance
Cost &
Quality

Financial Turnaround

Steady progress toward sustainable growth

- 2007: Rejuvenated top-line growth
- 2008: Grew both top and bottom lines
 - Continued to invest in our brands
 - Delivered earnings guidance
 - Generated strong cash flow

Steady progress toward sustainable growth

- 2007: Rejuvenated top-line growth
- 2008: Grew both top and bottom lines
- 2009: Build profit margins and market share



Organic Revenue Growth	4%+
Manufacturing, Overhead Leverage	2-3pp
Cash Flow Leverage & Tax Rate	1-2pp
Long-Term EPS Growth	7%-9%

Adjusted our 2009 guidance for the right reasons

- Reduced Organic Revenue growth
 - 1 percentage point reduction from lower cheese costs
 - Reflects adaptive pricing
 - Pricing still contributes more than half of growth
 - Lap most 2008 pricing actions in H2

Adjusted our 2009 guidance for the right reasons

- Reduced Organic Revenue growth
- Volume impacts
 - Pruning
 - Consumer crisis of confidence
 - Retail inventory reductions
 - Q1 volume expected to be down ~ (5)%
 - Volume trend will improve as year progresses

Adjusted our 2009 guidance for the right reasons

- Reduced Organic Revenue growth
- Volume impacts
- **\$1.88 EPS offsetting ~\$0.40 of headwinds**
 - Continue to fund quality, marketing, innovation
 - Stepping up investment in sales, distribution, systems
 - Expect EPS upside if U.S. dollar weakens or volume growth is more favorable

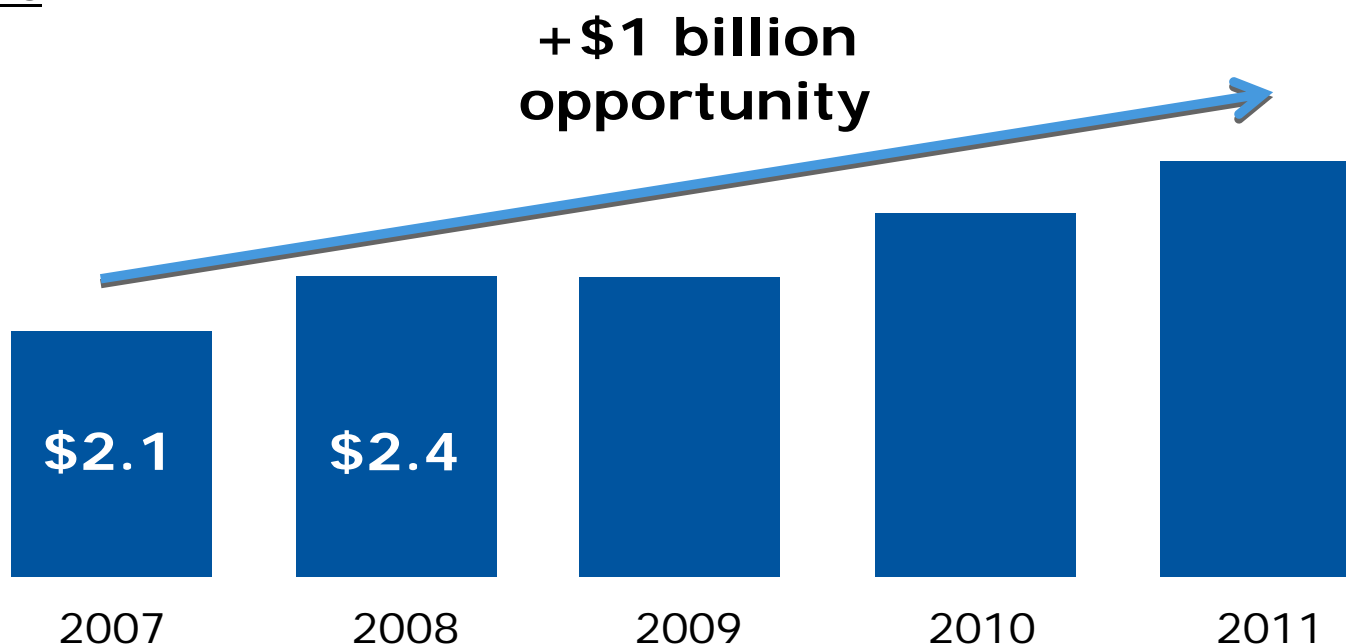
Adjusted our 2009 guidance for the right reasons

- Reduced Organic Revenue growth
- Volume impacts
- \$1.88 EPS offsetting ~\$0.40 of headwinds
- GAAP reporting
 - Committed to move away from “ex-items”
 - Clarity and transparency for shareholders
 - Better aligns management decisions with value creation

Improving cash generation

Discretionary Cash Flow*

\$ Billions



* Excluding *Post* cereals and adjusted for the timing of payment of deferred interest; see GAAP to Non-GAAP reconciliation at the end of this presentation.



Steady progress toward sustainable growth

- Remain on track
- Continue to build momentum
- Committed to long-term goals



Creating a new Kraft Foods

Creating a new Kraft Foods

- A clear purpose, consistent with our strategy
- Essential ingredient to success
- “Make today delicious”

Video Playing



GAAP to Non-GAAP Reconciliation

Net Revenue Growth

(Unaudited)

	<u>As Reported (GAAP)</u>	<u>Impact of Divestitures / Other</u>	<u>Impact of Acquisitions</u>	<u>Impact of Currency</u>	<u>Organic (Non- GAAP)</u>
<u>For the Years Ended:</u>					
December 31, 2005					
North America	5.5%	0.4pp	0.0pp	(0.9)pp	5.0%
European Union	3.2%	1.1pp	0.0pp	(3.1)pp	1.2%
Developing Markets	14.1%	0.6pp	0.0pp	(4.6)pp	10.1%
December 31, 2006					
North America	(0.8)%	2.3pp	0.0pp	(0.7)pp	0.8%
European Union	(0.6)%	(0.2)pp	(1.1)pp	1.3pp	(0.6)%
Developing Markets	11.4%	0.5pp	0.0pp	(2.1)pp	9.8%

Compound Annual Growth Rate, 2004 - 2006:

North America	2.9%
European Union	0.3%
Developing Markets	9.9%



GAAP to Non-GAAP Reconciliation

Net Revenues For the Twelve Months Ended December 31, (\$ in millions) (Unaudited)

										% Change		
	As Reported (GAAP)	Impact of Divestitures	Impact of Acquisitions	Impact of Currency	Organic (Non- GAAP)	LU Biscuit	LU Biscuit - Impact of Currency	Organic including LU Biscuit (Non- GAAP)		As Reported (GAAP)	Organic (Non-GAAP)	Organic including LU Biscuit (Non- GAAP)
2008 Reconciliation												
North America	\$ 23,956	\$ -	\$ (20)	\$ (56)	\$ 23,880	\$ 20	\$ -	\$ 23,900		4.7%	4.8%	4.9%
European Union	11,259	(230)	(2,624)	(488)	7,917	2,624	(279)	10,262		41.6%	4.0%	4.3%
Developing Markets	6,986	-	(535)	(181)	6,270	535	(23)	6,782		31.6%	18.1%	17.9%
2007 Reconciliation												
North America	\$ 22,876	\$ (96)	\$ -	\$ -	\$ 22,780	\$ -	\$ -	\$ 22,780				
European Union	7,951	(338)	-	-	7,613	2,226 *	-	9,839				
Developing Markets	5,307	-	-	-	5,307	443 *	-	5,750				
2007 Reconciliation												
North America	\$ 22,876	\$ (96)	\$ -	\$ (113)	\$ 22,667					3.7%	4.5%	
European Union	7,951	(338)	(226)	(682)	6,705					19.2%	3.8%	
Developing Markets	5,307	-	(7)	(250)	5,050					17.2%	11.6%	
2006 Reconciliation												
North America	\$ 22,060	\$ (369)	\$ -	\$ -	\$ 21,691							
European Union	6,669	(209)	-	-	6,460							
Developing Markets	4,527	-	-	-	4,527							

* Proforma 2007 LU Biscuit Net Revenues



GAAP to Non-GAAP Reconciliation

Net Revenues

For the Three Months Ended December 31,
(\$ in millions) (Unaudited)

	As Reported (GAAP)	Impact of Divestitures	Impact of Acquisitions	Impact of Currency	Organic (Non- GAAP)	% Change		Organic Growth Drivers		
						As Reported (GAAP)	Organic (Non- GAAP)	Volume	Mix	Price
<u>2008 Reconciliation</u>										
Kraft Foods	\$ 10,767	\$ (15)	\$ (796)	\$ 532	\$ 10,488	6.2%	4.4%	(5.2)pp	(0.2)pp	9.8pp
<u>2007 Reconciliation</u>										
Kraft Foods	\$ 10,143	\$ (100)	\$ -	\$ -	\$ 10,043					



GAAP to Non-GAAP Reconciliation

Operating Income Growth

(Unaudited)

	<u>As Reported (GAAP)</u>	<u>Asset Impairment, Exit and Implementati on Costs - Restructuring</u>	<u>Asset Impairments / Other Expenses - Non- Restructuring</u>	<u>(Gains) / Losses on Divestitures, net</u>	<u>Excluding Items (Non- GAAP)</u>
<u>For the Years Ended:</u>					
December 31, 2005					
North America	(1.8)%	(7.5)pp	6.6pp	0.0pp	(2.7)%
European Union	4.7%	(5.7)pp	0.0pp	(12.5)pp	(13.5)%
Developing Markets	66.5%	(3.0)pp	(31.0)pp	(1.8)pp	30.7%
December 31, 2006					
North America	(1.8)%	6.1pp	(1.0)pp	(3.1)pp	0.2%
European Union	(24.0)%	16.3pp	19.6pp	(16.4)pp	(4.5)%
Developing Markets	5.2%	12.5pp	2.7pp	(1.5)pp	18.9%

Compound Annual Growth Rate, 2004 - 2006:

North America
European Union
Developing Markets

(1.3)%
(9.1)%
24.7%



GAAP to Non-GAAP Reconciliation

Operating Income For the Twelve Months Ended December 31, (\$ in millions) (Unaudited)

									% Change		
	As Reported (GAAP)	Asset Impairment, Exit and Implementation Costs - Restructuring	Asset Impairments / Other Expenses - Non-Restructuring	(Gains) / Losses on Divestitures, net	Excluding Items (Non- GAAP)	Proforma 2007 LU Biscuit	2008 LU Biscuit Integration Costs	Excluding Items including Proforma 2007 LU Biscuit (Non- GAAP)	As Reported (GAAP)	Excluding Items (Non- GAAP)	Excluding Items including Proforma 2007 LU Biscuit (Non- GAAP)
2008 Reconciliation											
North America	\$ 3,361	\$ 375	\$ -	\$ 1	\$ 3,737	\$ -	\$ -	\$ 3,737	7.5%	7.3%	7.3%
European Union	412	474	100	91	1,077	-	64	1,141	(27.6)%	47.3%	4.2%
Developing Markets	585	140	51	-	776	-	17	793	23.4%	50.4%	39.6%
2007 Reconciliation											
North America	\$ 3,126	\$ 245	\$ 120	\$ (7)	\$ 3,484	\$ -	\$ -	\$ 3,484			
European Union	569	152	10	-	731	362	2	1,095			
Developing Markets	474	50	-	(8)	516	51	1	568			
2007 Reconciliation									(8.1)%	(9.8)%	
North America	\$ 3,126	\$ 245	\$ 120	\$ (7)	\$ 3,484				4.0%	1.7%	
European Union	569	152	10	-	731				17.6%	4.0%	
Developing Markets	474	50	-	(8)	516						
2006 Reconciliation											
North America	\$ 3,400	\$ 335	\$ 243	\$ (117)	\$ 3,861						
European Union	547	253	170	(251)	719						
Developing Markets	403	82	11	-	496						

GAAP to Non-GAAP Reconciliation

Cash Flows For the Twelve Months Ended December 31,

(\$ in millions, Unaudited)

	<u>2007</u>	<u>2008</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 3,571	\$ 4,141
Capital Expenditures	<u>(1,241)</u>	<u>(1,367)</u>
Discretionary Cash Flow	\$ 2,330	\$ 2,774
Proforma estimate of operating cash provided from <i>Post</i> cereals	<u>(200)</u>	<u>(100)</u>
Discretionary Cash Flow excluding <i>Post</i> cereals	\$ 2,130	\$ 2,674
Payment of Deferred Interest	<u>-</u>	<u>(300)</u>
Discretionary Cash Flow excluding <i>Post</i> cereals and adjusting for Payment of Deferred Interest	\$ 2,130	\$ 2,374

