

# Mondelēz International

## Q2 2018 Results

July 25, 2018



## Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “estimate,” “deliver,” “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, interest expense and cash flow; currency and the effect of foreign exchange translation on our results of operations; our tax rate and estimates of the impact of U.S. tax reform on our future results; category growth trends; the performance of our business in North America; volatility and the performance of our business in Brazil; our strategy and strategic review; our CFO transition; share repurchases; and our outlook, including 2018 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS, Adjusted Effective Tax Rate and Free Cash Flow. 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; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; 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; and changes in the assumptions on which the restructuring program is based. 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 our earnings release for Q2 2018 located at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).

# Q2 2018 Highlights

- Solid top-line growth driven by volume and positive pricing
- Broad-based growth across regions
- Strong Adjusted OI and EPS growth
- Completed acquisition of Tate's Bake Shop... off to a great start
- Strategic review at Investor Day in September



# Q2 2018 Key Financial Metrics

Organic Net Revenue Growth

**+3.5%**  
+2.1pp volume/mix  
+1.4pp pricing

Adjusted Operating Income Margin

**16.7%**  
+130bps

Adjusted EPS Growth

**14.6%**  
@ cst FX

Return of Capital

**\$1B**



# Emerging Markets Drove Growth

Q2 2018  
Organic Net Revenue Growth

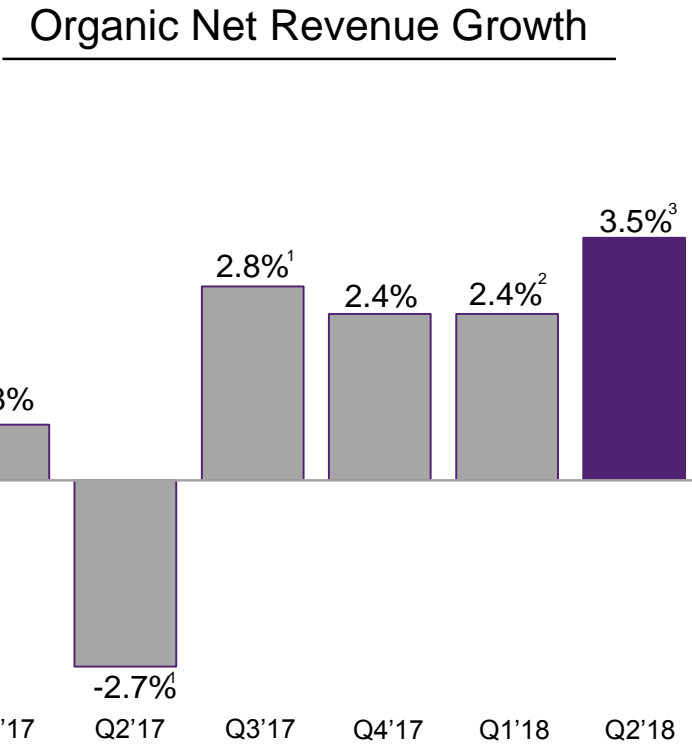
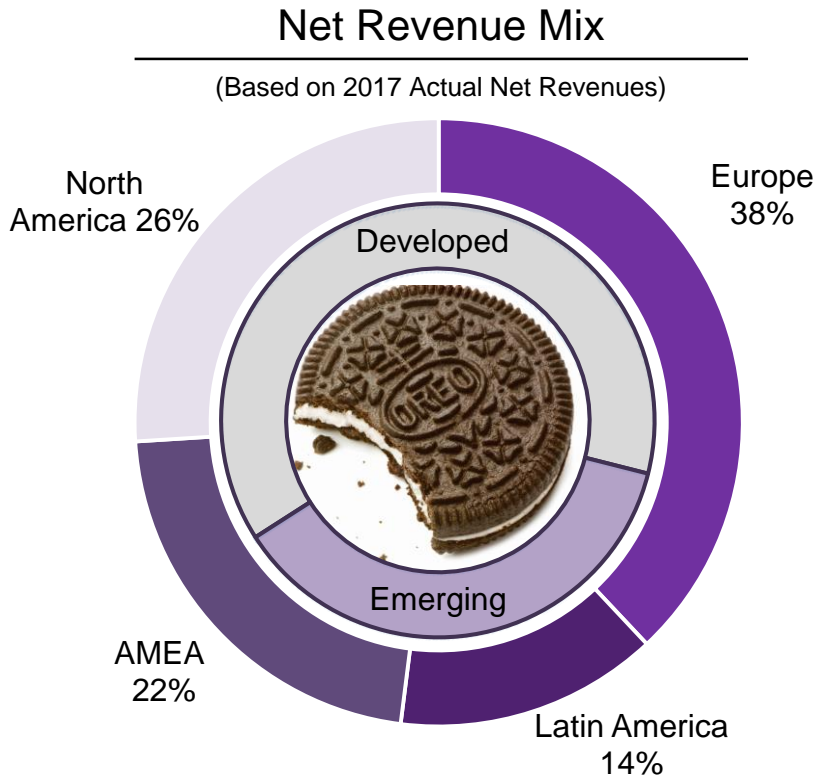
**+3.5%**

YTD 2018  
Organic Net Revenue Growth

**+2.9%**

Key Drivers	Q2	YTD
Emerging Markets	4.7%	5.1%
Developed Markets	2.6%	1.5%
Power Brands	4.7%	3.7%
eCommerce <sup>1</sup>	45%+	45%+
<hr/>		
Vol/Mix	+2.1 bps	+1.9 bps
Pricing	+1.4 bps	+1.0 bps

# Continued Organic Net Revenue Momentum



<sup>1</sup> Includes estimated impacts of -240bps in Q2'17 and +60bps in Q3'17 from June 2017 malware incident  
<sup>2</sup> Includes estimated impact of +50bps from Easter timing shift  
<sup>3</sup> Includes estimated impacts of +160bps from: lapping of June 2017 malware incident, Brazil trucking strike and Easter timing shift

# Broad-based, Profitable Growth

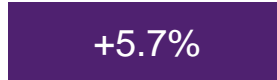
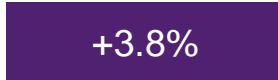
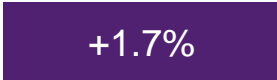
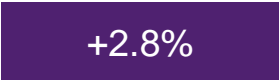
## Europe

## AMEA

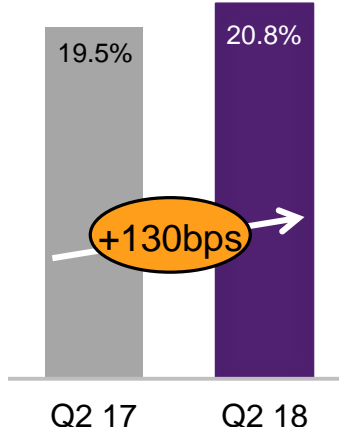
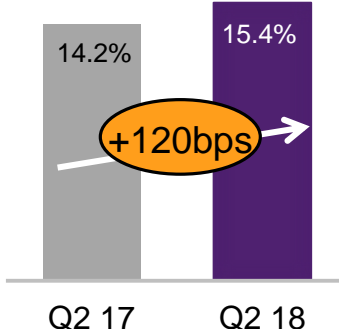
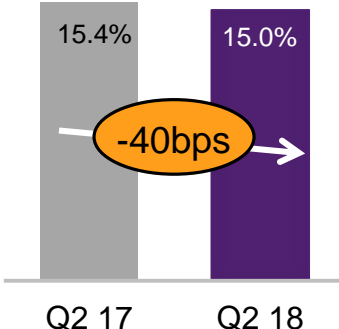
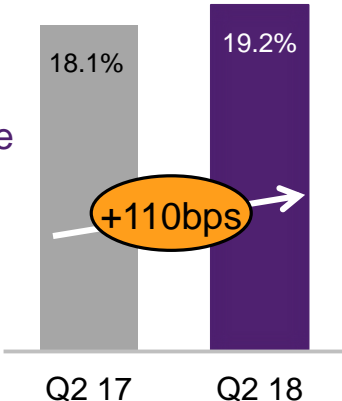
## Latin America

## North America

Organic Net Revenue Growth

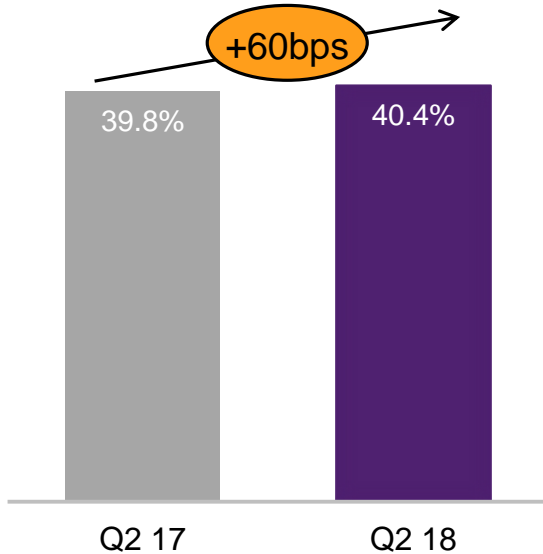


Adjusted Operating Income Margin

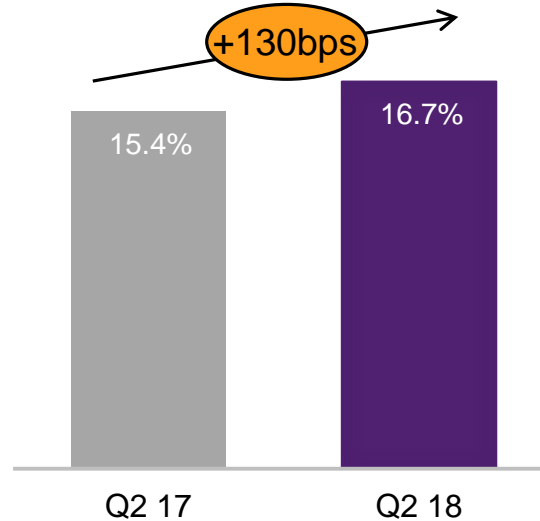


# Strong Adjusted Margin Expansion

Adjusted Gross Margin



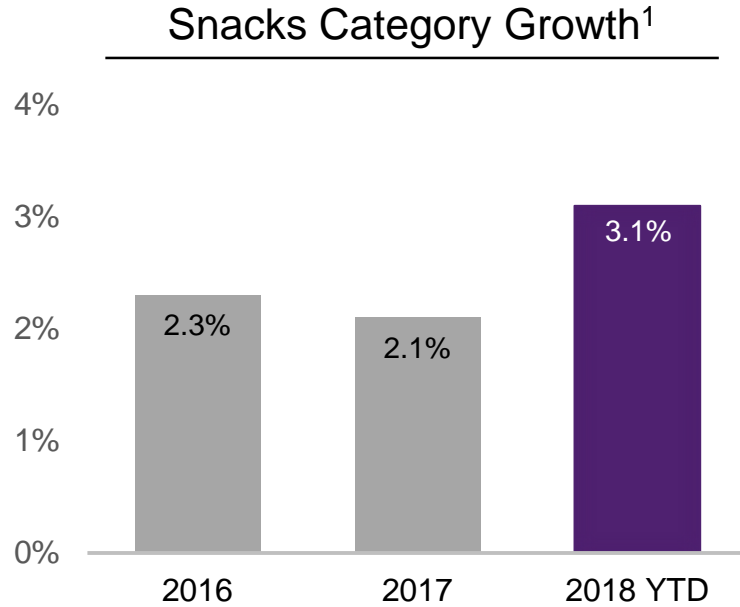
Adjusted OI Margin



- Gross margins expanded due to net productivity and volume leverage
- Adjusted OI margin expansion driven by higher margins and SG&A improvements



# Snacks Growth Momentum Continues



1. Category growth based on available Nielsen Global Data through June 2018 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.



# Solid Share Performance in Biscuits and Chocolate

YTD 2018

	Organic Net Revenue Growth	Gaining/Holding Share <sup>1</sup>
<b>Total Snacks</b>	<b>3.6%</b>	<b>~65%</b>
Biscuits	4.3%	~80%
Chocolate	4.0%	~60%
Gum & Candy	0.6%	~40%



1. Share performance based on available Nielsen Global Data through June 2018 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.

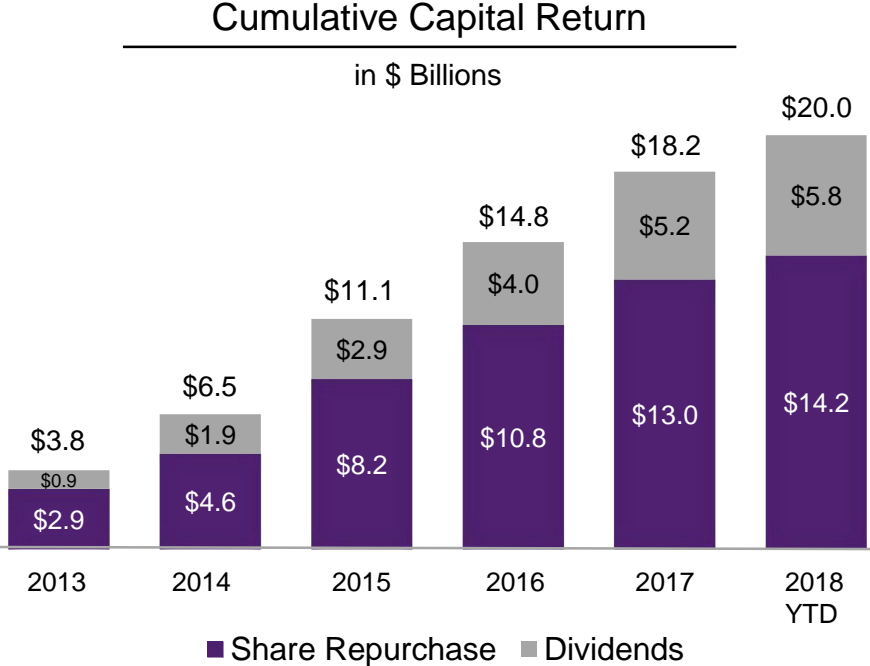
# Strong Adjusted EPS Growth

## Q2 2018 Adjusted EPS

<b>Q2 2017 Adjusted EPS</b>	<b>\$0.48</b>	
Operating Income	\$0.05	
Shares	\$0.02	
Equity Income (JVs)	\$0.01	
Taxes	\$(0.01)	
<b>Q2 2018 Adjusted EPS (@ Cst FX)</b>	<b>\$0.55</b>	<b>+15%</b>
Currency	\$0.01	
<b>Q2 2018 Adjusted EPS (@ Rpt FX)</b>	<b>\$0.56</b>	<b>+17%</b>



# \$20B in Capital Returned to Shareholders Since Spin



- Announcing 18% dividend increase
- 2018 YTD share repurchases: \$1.2B
- 2018 YTD dividends: ~\$600MM

# 2018 Outlook

## 2018 Outlook<sup>1</sup>

Organic Net Revenue growth	High-End of 1-2%
Adj. Operating Income margin	~17%
Adj. EPS growth (cst FX)	Double-Digit
Free Cash Flow	~\$2.8 billion





















## Other Financial Metrics

Currency Impact on Adjusted EPS <sup>2</sup>	no impact
Interest Expense, Net	<\$400 million
Adjusted Effective Tax Rate %	Low 20s
Share Repurchase	~\$1.5 billion

1. Please see slide 15 regarding GAAP to Non-GAAP reconciliations on our 2018 outlook  
2. July 20, 2018 published FX rates (source: XE.com) were used to estimate impact to outlook

# Average FX Rates for Key Countries

Source: XE.com

		<u>Full Year 2017<sup>1</sup></u>	<u>July 20<sup>th</sup> Rate<sup>2</sup></u>	<u>Impact vs 2017</u>
	Argentine Peso	16.56 / \$US	27.73 / \$US	
	Australian Dollar	US\$0.77 / AUD	US\$0.73 / AUD	
	Brazilian Real	3.19 / \$US	3.88 / \$US	
	Canadian Dollar	US\$0.77 / CAD	US\$0.75 / CAD	
	Chinese Yuan	6.76 / \$US	6.77 / \$US	
	Euro	US\$1.12 / €	US\$1.16 / €	
	Indian Rupee	65.12 / \$US	69.04 / \$US	
	Mexican Peso	18.92/ \$US	19.06 / \$US	
	Russian Ruble	58.32 / \$US	63.64 / \$US	
	Pound Sterling	US\$1.28/ £	US\$1.30 / £	

1. Average of 2017 monthly fx rates

2. July 20, 2018 published fx rates were used to estimate no impact to 2018 Adjusted EPS

# Outlook

Our outlook for 2018 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis, Adjusted Effective Tax Rate and Free Cash Flow 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 2018 projected Organic Net Revenue growth to our full year 2018 projected reported net revenue growth because we are unable to predict the 2018 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 2018 projected Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis and Adjusted Effective Tax Rate to our full year 2018 projected reported operating income margin, reported diluted EPS growth and reported effective tax rate, respectively, 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 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 2018 projected Free Cash Flow to our full year 2018 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.

# Strong YTD Adjusted EPS



## YTD 2018 Adjusted EPS

YTD 2017 Adjusted EPS	\$1.00	
Operating Income	\$0.05	
Shares	\$0.03	
Interest Expense	\$0.02	
VAT-related Settlement	\$0.01	
Equity Income (JVs)	\$0.02	
Taxes	\$(0.01)	
<b>YTD 2018 Adjusted EPS (@ Cst FX)</b>	<b>\$1.12</b>	<b>+12%</b>
Currency	\$0.05	
<b>YTD 2018 Adjusted EPS (@ Rpt FX)</b>	<b>\$1.17</b>	<b>+17%</b>



# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Three Months Ended June 30, 2018</b>					
<b>Reported (GAAP)</b>	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ 6,112
Acquisition	-	-	-	(7)	(7)
Currency	106	(10)	(116)	(6)	(26)
<b>Organic (Non-GAAP)</b>	<b>\$ 880</b>	<b>\$ 1,350</b>	<b>\$ 2,187</b>	<b>\$ 1,662</b>	<b>\$ 6,079</b>
<b>For the Three Months Ended June 30, 2017</b>					
<b>Reported (GAAP)</b>	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ 5,986
Divestitures	-	(66)	(44)	-	(110)
<b>Organic (Non-GAAP)</b>	<b>\$ 848</b>	<b>\$ 1,328</b>	<b>\$ 2,127</b>	<b>\$ 1,573</b>	<b>\$ 5,876</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	(8.7)%	(2.4)%	6.1 %	6.5 %	2.1 %
Divestitures	- pp	4.8 pp	2.2 pp	- pp	1.9 pp
Acquisition	-	-	-	(0.4)	(0.1)
Currency	12.5	(0.7)	(5.5)	(0.4)	(0.4)
<b>Organic (Non-GAAP)</b>	<b>3.8 %</b>	<b>1.7 %</b>	<b>2.8 %</b>	<b>5.7 %</b>	<b>3.5 %</b>
Vol/Mix	(2.3)pp	(1.0)pp	3.5 pp	5.1 pp	2.1 pp
Pricing	6.1	2.7	(0.7)	0.6	1.4

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Six Months Ended June 30, 2018</b>					
<b>Reported (GAAP)</b>	\$ 1,665	\$ 2,902	\$ 5,009	\$ 3,301	\$ 12,877
Acquisition	-	-	-	(7)	(7)
Currency	145	(68)	(427)	(13)	(363)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,810</b>	<b>\$ 2,834</b>	<b>\$ 4,582</b>	<b>\$ 3,281</b>	<b>\$ 12,507</b>
<b>For the Six Months Ended June 30, 2017</b>					
<b>Reported (GAAP)</b>	\$ 1,758	\$ 2,885	\$ 4,536	\$ 3,221	\$ 12,400
Divestitures	-	(125)	(121)	-	(246)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,758</b>	<b>\$ 2,760</b>	<b>\$ 4,415</b>	<b>\$ 3,221</b>	<b>\$ 12,154</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	(5.3)%	0.6 %	10.4 %	2.5 %	3.8 %
Divestitures	- pp	4.5 pp	3.1 pp	- pp	2.1 pp
Acquisition	-	-	-	(0.2)	(0.1)
Currency	8.3	(2.4)	(9.7)	(0.4)	(2.9)
<b>Organic (Non-GAAP)</b>	<b>3.0 %</b>	<b>2.7 %</b>	<b>3.8 %</b>	<b>1.9 %</b>	<b>2.9 %</b>
Vol/Mix	(3.1)pp	0.8 pp	4.6 pp	1.9 pp	1.9 pp
Pricing	6.1	1.9	(0.8)	-	1.0

# 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
<b>For the Three Months Ended June 30, 2018</b>						
Reported (GAAP)	\$ 4,548	\$ 1,564	\$ 6,112	\$ 2,309	\$ 3,803	\$ 6,112
Acquisition	-	(7)	(7)	-	(7)	(7)
Currency	(22)	(4)	(26)	104	(130)	(26)
Organic (Non-GAAP)	<u>\$ 4,526</u>	<u>\$ 1,553</u>	<u>\$ 6,079</u>	<u>\$ 2,413</u>	<u>\$ 3,666</u>	<u>\$ 6,079</u>
<b>For the Three Months Ended June 30, 2017</b>						
Reported (GAAP)	\$ 4,323	\$ 1,663	\$ 5,986	\$ 2,304	\$ 3,682	\$ 5,986
Divestitures	-	(110)	(110)	-	(110)	(110)
Organic (Non-GAAP)	<u>\$ 4,323</u>	<u>\$ 1,553</u>	<u>\$ 5,876</u>	<u>\$ 2,304</u>	<u>\$ 3,572</u>	<u>\$ 5,876</u>
<b>% Change</b>						
Reported (GAAP)	5.2 %	(6.0)%	2.1 %	0.2 %	3.3 %	2.1 %
Divestitures	- pp	6.7 pp	1.9 pp	- pp	3.2 pp	1.9 pp
Acquisition	-	(0.5)	(0.1)	-	(0.2)	(0.1)
Currency	(0.5)	(0.2)	(0.4)	4.5	(3.7)	(0.4)
Organic (Non-GAAP)	<u>4.7 %</u>	<u>0.0 %</u>	<u>3.5 %</u>	<u>4.7 %</u>	<u>2.6 %</u>	<u>3.5 %</u>

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Six Months Ended June 30, 2018</b>						
Reported (GAAP)	\$ 9,685	\$ 3,192	\$ 12,877	\$ 4,893	\$ 7,984	\$ 12,877
Acquisition	-	(7)	(7)	-	(7)	(7)
Currency	(278)	(85)	(363)	55	(418)	(363)
Organic (Non-GAAP)	<u>\$ 9,407</u>	<u>\$ 3,100</u>	<u>\$ 12,507</u>	<u>\$ 4,948</u>	<u>\$ 7,559</u>	<u>\$ 12,507</u>
<b>For the Six Months Ended June 30, 2017</b>						
Reported (GAAP)	\$ 9,070	\$ 3,330	\$ 12,400	\$ 4,706	\$ 7,694	\$ 12,400
Divestitures	-	(246)	(246)	-	(246)	(246)
Organic (Non-GAAP)	<u>\$ 9,070</u>	<u>\$ 3,084</u>	<u>\$ 12,154</u>	<u>\$ 4,706</u>	<u>\$ 7,448</u>	<u>\$ 12,154</u>
<b>% Change</b>						
Reported (GAAP)	6.8 %	(4.1)%	3.8 %	4.0 %	3.8 %	3.8 %
Divestitures	- pp	7.6 pp	2.1 pp	- pp	3.4 pp	2.1 pp
Acquisition	-	(0.2)	(0.1)	-	(0.1)	(0.1)
Currency	(3.1)	(2.8)	(2.9)	1.1	(5.6)	(2.9)
Organic (Non-GAAP)	<u>3.7 %</u>	<u>0.5 %</u>	<u>2.9 %</u>	<u>5.1 %</u>	<u>1.5 %</u>	<u>2.9 %</u>

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

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

<b>Mondelēz International</b>					
	<u>March 31, 2017</u>	<u>June 30, 2017</u>	<u>September 30, 2017</u>	<u>December 31, 2017</u>	<u>March 31, 2018</u>
<b><u>For the Three Months Ended</u></b>					
<b>Reported (GAAP)</b>	\$ 6,414	\$ 5,986	\$ 6,530	\$ 6,966	\$ 6,765
Divestitures	(136)	(110)	(18)	(6)	-
Acquisition	(14)	(16)	(20)	(9)	-
Currency	92	123	(80)	(212)	(337)
<b>Organic (Non-GAAP)</b>	<b>\$ 6,356</b>	<b>\$ 5,983</b>	<b>\$ 6,412</b>	<b>\$ 6,739</b>	<b>\$ 6,428</b>
	<u>March 31, 2016</u>	<u>June 30, 2016</u>	<u>September 30, 2016</u>	<u>December 31, 2016</u>	<u>March 31, 2017</u>
<b><u>For the Three Months Ended</u></b>					
<b>Reported (GAAP)</b>	\$ 6,455	\$ 6,302	\$ 6,396	\$ 6,770	\$ 6,414
Divestitures	(147)	(153)	(161)	(192)	(136)
<b>Organic (Non-GAAP)</b>	<b>\$ 6,308</b>	<b>\$ 6,149</b>	<b>\$ 6,235</b>	<b>\$ 6,578</b>	<b>\$ 6,578</b>
<b><u>% Change</u></b>					
<b>Reported (GAAP)</b>	<b>(0.6)%</b>	<b>(5.0)%</b>	<b>2.1 %</b>	<b>2.9 %</b>	<b>5.5 %</b>
Divestitures	0.1 pp	0.6 pp	2.3 pp	2.9 pp	2.3 pp
Acquisition	(0.2)	(0.3)	(0.4)	(0.2)	-
Currency	1.5	2.0	(1.2)	(3.2)	(5.4)
<b>Organic (Non-GAAP)</b>	<b>0.8 %</b>	<b>(2.7)%</b>	<b>2.8 %</b>	<b>2.4 %</b>	<b>2.4 %</b>
Vol/Mix	(0.4)pp	(3.7)pp	1.3 pp	0.3 pp	1.7 pp
Pricing	1.2	1.0	1.5	2.1	0.7

# 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 June 30, 2018

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,112</b>	<b>\$ 2,540</b>	<b>41.6 %</b>	<b>\$ 481</b>	<b>7.9 %</b>
2014-2018 Restructuring Program costs	-	20		179	
Mark-to-market (gains)/losses from derivatives	-	(88)		(88)	
Acquisition integration costs	-	-		2	
Acquisition-related costs	-	-		13	
Impact of pension participation changes	-	-		408	
Impacts from resolution of tax matters	-	-		11	
CEO transition remuneration	-	-		10	
Rounding	-	-		2	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,112</b>	<b>\$ 2,472</b>	<b>40.4 %</b>	<b>\$ 1,018</b>	<b>16.7 %</b>
Currency	-	(21)		(10)	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 2,451</b>		<b>\$ 1,008</b>	

For the Three Months Ended June 30, 2017

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 5,986</b>	<b>\$ 2,314</b>	<b>38.7 %</b>	<b>\$ 636</b>	<b>10.6 %</b>
2014-2018 Restructuring Program costs	-	12		199	
Intangible asset impairment charges	-	-		38	
Mark-to-market (gains)/losses from derivatives	-	46		46	
Malware incident incremental expenses	-	4		7	
Divestiture-related costs	-	1		4	
Operating income from divestitures	(110)	(37)		(28)	
(Gain)/loss on divestitures	-	-		3	
Rounding	-	-		1	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 5,876</b>	<b>\$ 2,340</b>	<b>39.8 %</b>	<b>\$ 906</b>	<b>15.4 %</b>

	Gross Profit	Operating Income
% Change - Reported (GAAP)	9.8 %	(24.4)%
% Change - Adjusted (Non-GAAP)	5.6 %	12.4 %
% Change - Adjusted @ Constant FX (Non-GAAP)	4.7 %	11.3 %

# GAAP to Non-GAAP Reconciliations

## Segment Data

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

For the Three Months Ended June 30, 2018									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
<b>Reported (GAAP)</b>	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,112
Divestitures	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 774</b>	<b>\$ 1,360</b>	<b>\$ 2,303</b>	<b>\$ 1,675</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,112</b>
<b>Operating Income</b>									
<b>Reported (GAAP)</b>	\$ 92	\$ 177	\$ 367	\$ (95)	\$ 88	\$ (91)	\$ (44)	\$ (13)	\$ 481
2014-2018 Restructuring Program costs	27	25	76	35	-	16	-	-	179
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(88)	-	-	-	(88)
Acquisition integration costs	-	2	-	-	-	-	-	-	2
Acquisition-related costs	-	-	-	-	-	-	-	13	13
Impact of pension participation changes	-	-	-	408	-	-	-	-	408
Impacts from resolution of tax matters	-	-	-	-	-	11	-	-	11
CEO transition remuneration	-	-	-	-	-	10	-	-	10
Rounding	-	-	-	-	-	2	-	-	2
<b>Adjusted (Non-GAAP)</b>	<b>\$ 119</b>	<b>\$ 204</b>	<b>\$ 443</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ (52)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,018</b>
Currency	12	(5)	(22)	4	-	4	1	-	(10)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 131</b>	<b>\$ 199</b>	<b>\$ 421</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ (48)</b>	<b>\$ (43)</b>	<b>\$ -</b>	<b>\$ 1,008</b>
<b>% Change - Reported (GAAP)</b>	(9.8)%	9.9%	14.3%	(142.2)%	n/m	(13.8)%	0.0%	n/m	(24.4)%
<b>% Change - Adjusted (Non-GAAP)</b>	(0.8)%	0.0%	15.4%	13.7%	n/m	18.8%	0.0%	n/m	12.4%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	9.2%	(2.5)%	9.6%	13.7%	n/m	25.0%	2.3%	n/m	11.3%
<b>Operating Income Margin</b>									
<b>Reported %</b>	11.9 %	13.0 %	15.9 %	(5.7)%					7.9 %
<b>Reported pp change</b>	(0.1)pp	1.5 pp	1.1 pp	(20.0)pp					(2.7)pp
<b>Adjusted %</b>	15.4 %	15.0 %	19.2 %	20.8 %					16.7 %
<b>Adjusted pp change</b>	1.2 pp	(0.4)pp	1.1 pp	1.3 pp					1.3 pp
For the Three Months Ended June 30, 2017									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
<b>Reported (GAAP)</b>	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 5,986
Divestitures	-	(66)	(44)	-	-	-	-	-	(110)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 848</b>	<b>\$ 1,328</b>	<b>\$ 2,127</b>	<b>\$ 1,573</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,876</b>
<b>Operating Income</b>									
<b>Reported (GAAP)</b>	\$ 102	\$ 161	\$ 321	\$ 225	\$ (46)	\$ (80)	\$ (44)	\$ (3)	\$ 636
2014-2018 Restructuring Program costs	18	58	69	39	-	15	-	-	199
Intangible asset impairment charges	-	-	-	38	-	-	-	-	38
Mark-to-market (gains)/losses from derivatives	-	-	-	-	46	-	-	-	46
Malware incident incremental expenses	-	-	2	4	-	1	-	-	7
Divestiture-related costs	-	-	3	-	-	-	-	-	4
Operating income from divestitures	-	(16)	(12)	-	-	-	-	-	(28)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	3	3
(Income)/costs associated with the JDE coffee business transactions	-	-	1	-	-	(1)	-	-	-
Rounding	-	-	-	-	-	-	-	-	1
<b>Adjusted (Non-GAAP)</b>	<b>\$ 120</b>	<b>\$ 204</b>	<b>\$ 384</b>	<b>\$ 306</b>	<b>\$ -</b>	<b>\$ (64)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 906</b>
<b>Operating Income Margin</b>									
<b>Reported %</b>	12.0 %	11.5 %	14.8 %	14.3 %					10.6 %
<b>Adjusted %</b>	14.2 %	15.4 %	18.1 %	19.5 %					15.4 %

# 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
<b>For the Six Months Ended June 30, 2018</b>							
Reported (GAAP)	\$ 5,545	\$ 3,946	\$ 1,767	\$ 11,258	\$ 669	\$ 950	\$ 12,877
Acquisition	\$ (7)	\$ -	\$ -	\$ (7)	\$ -	\$ -	\$ (7)
Currency	(155)	(181)	(13)	(349)	34	(48)	(363)
Organic (Non-GAAP)	<u>\$ 5,383</u>	<u>\$ 3,765</u>	<u>\$ 1,754</u>	<u>\$ 10,902</u>	<u>\$ 703</u>	<u>\$ 902</u>	<u>\$ 12,507</u>
<b>For the Six Months Ended June 30, 2017</b>							
Reported (GAAP)	\$ 5,159	\$ 3,650	\$ 1,785	\$ 10,594	\$ 749	\$ 1,057	\$ 12,400
Divestitures	-	(30)	(42)	(72)	(23)	(151)	(246)
Organic (Non-GAAP)	<u>\$ 5,159</u>	<u>\$ 3,620</u>	<u>\$ 1,743</u>	<u>\$ 10,522</u>	<u>\$ 726</u>	<u>\$ 906</u>	<u>\$ 12,154</u>
<b>% Change</b>							
Reported (GAAP)	7.5%	8.1%	(1.0)%	6.3%	(10.7)%	(10.1)%	3.8%
Organic (Non-GAAP)	4.3%	4.0%	0.6%	3.6%	(3.2)%	(0.4)%	2.9%

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,		\$ Change	% Change
	2018	2017		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	\$ 0.22	\$ 0.32	\$ (0.10)	(31.3)%
2014-2018 Restructuring Program costs	0.09	0.10	(0.01)	
Intangible asset impairment charges	-	0.02	(0.02)	
Mark-to-market (gains)/losses from derivatives	(0.05)	0.03	(0.08)	
Acquisition-related costs	0.01	-	0.01	
Net earnings from divestitures	-	(0.01)	0.01	
Impact of pension participation changes	0.20	-	0.20	
CEO transition remuneration	0.01	-	0.01	
Loss on debt extinguishment and related expenses	0.07	0.01	0.06	
Equity method investee acquisition-related and other adjustments	0.01	0.01	-	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.56</b>	<b>\$ 0.48</b>	<b>\$ 0.08</b>	<b>16.7 %</b>
Impact of favorable currency	(0.01)	-	(0.01)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.55</b>	<b>\$ 0.48</b>	<b>\$ 0.07</b>	<b>14.6 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.06	
PY Property insurance recovery			(0.01)	
Increase in equity method investment net earnings			0.01	
Change in interest and other expense, net			-	
Change in income taxes			(0.01)	
Change in shares outstanding			0.02	
			<b>\$ 0.07</b>	

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended June 30,		\$ Change	% Change
	2018	2017		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.84</b>	<b>\$ 0.73</b>	<b>\$ 0.11</b>	<b>15.1 %</b>
2014-2018 Restructuring Program costs	0.15	0.21	(0.06)	
Intangible asset impairment charges	-	0.02	(0.02)	
Mark-to-market (gains)/losses from derivatives	(0.17)	0.06	(0.23)	
Acquisition-related costs	0.01	-	0.01	
Divestiture-related costs	-	0.01	(0.01)	
Net earnings from divestitures	-	(0.03)	0.03	
Impact of pension participation changes	0.20	-	0.20	
Impacts from resolution of tax matters	-	(0.04)	0.04	
CEO transition remuneration	0.01	-	0.01	
(Gain)/loss related to interest rate swaps	(0.01)	-	(0.01)	
Loss on debt extinguishment and related expenses	0.07	0.01	0.06	
U.S. tax reform discrete net tax (benefit)/expense	0.06	-	0.06	
Equity method investee acquisition-related and other adjustments	0.01	0.03	(0.02)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 1.17</b>	<b>\$ 1.00</b>	<b>\$ 0.17</b>	<b>17.0 %</b>
Impact of favorable currency	(0.05)	-	(0.05)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 1.12</b>	<b>\$ 1.00</b>	<b>\$ 0.12</b>	<b>12.0 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.06	
VAT-related settlements in 2018			0.01	
PY Property insurance recovery			(0.01)	
Increase in equity method investment net earnings			0.02	
Change in interest and other expense, net			0.02	
Change in income taxes			(0.01)	
Change in shares outstanding			0.03	
			<b>\$ 0.12</b>	



# GAAP to Non-GAAP Reconciliations

## Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

	For the Six Months Ended June 30,	
	2018	2017
Net Cash Provided by Operating Activities (GAAP)	\$ 1,182	\$ 262
Capital Expenditures	(532)	(488)
Free Cash Flow (Non-GAAP)	<u>\$ 650</u>	<u>\$ (226)</u>