

Mondelēz International

Q3 2014 Results

November 5, 2014



Forward-looking statements

This slide presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect,” “plan,” “project,” “estimate,” “deliver,” “target,” “outlook,” “guidance” 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, operating income, earnings per share, margins, taxes and cash flow; our productivity and productivity savings; economic conditions; the operating environment; commercial disputes; commodity prices; pricing actions; category growth; market share performance; shareholder value; overhead costs; our operating model; the timeframe for completing the coffee transactions; return of capital to shareholders; and our Outlook, including 2014 Organic Net Revenue growth, Adjusted Operating Income growth, Adjusted Operating Income margin and Adjusted EPS. 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 and in emerging markets, continued volatility of commodity and other input costs, pricing actions, weakness in economic conditions, weakness in consumer spending, customer and consumer dislocation, other unanticipated disruptions to our business, increased competition 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. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this slide presentation, except as required by applicable law or regulation.

Solid top-line and strong bottom-line

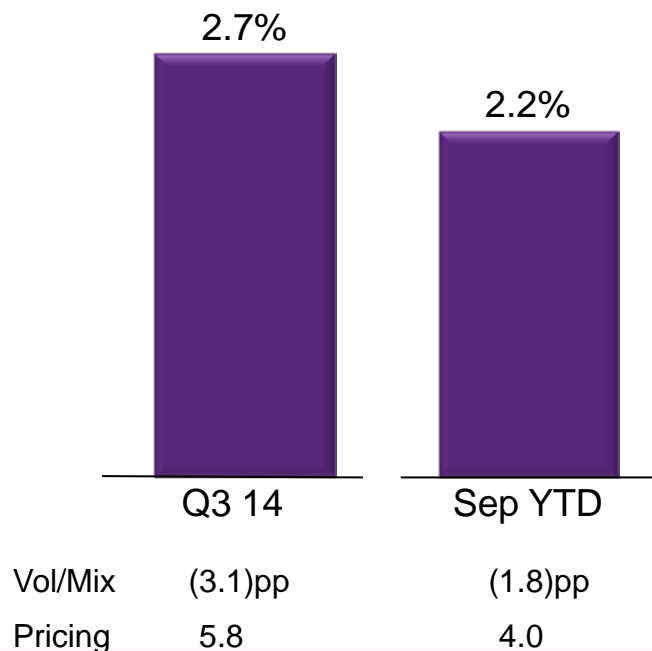
Q3 2014 Highlights

Organic Net Revenue Growth	+2.7% ¹
Adjusted OI Margin	13.6% ¹
Change vs PY	+140 bps
Adjusted EPS	\$0.50 ¹
Cst Fx Change vs PY	32.5%

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

Solid organic growth in a challenging environment

Organic Net Revenue Growth¹



- Broad-based pricing
- Lower volume/mix
 - Price elasticity
 - Customer disruptions mostly resolved in Q4
- Q3 emerging markets +9.0%
- Q3 developed markets (1.3)%

1. See GAAP to Non-GAAP reconciliation at the end of this presentation.

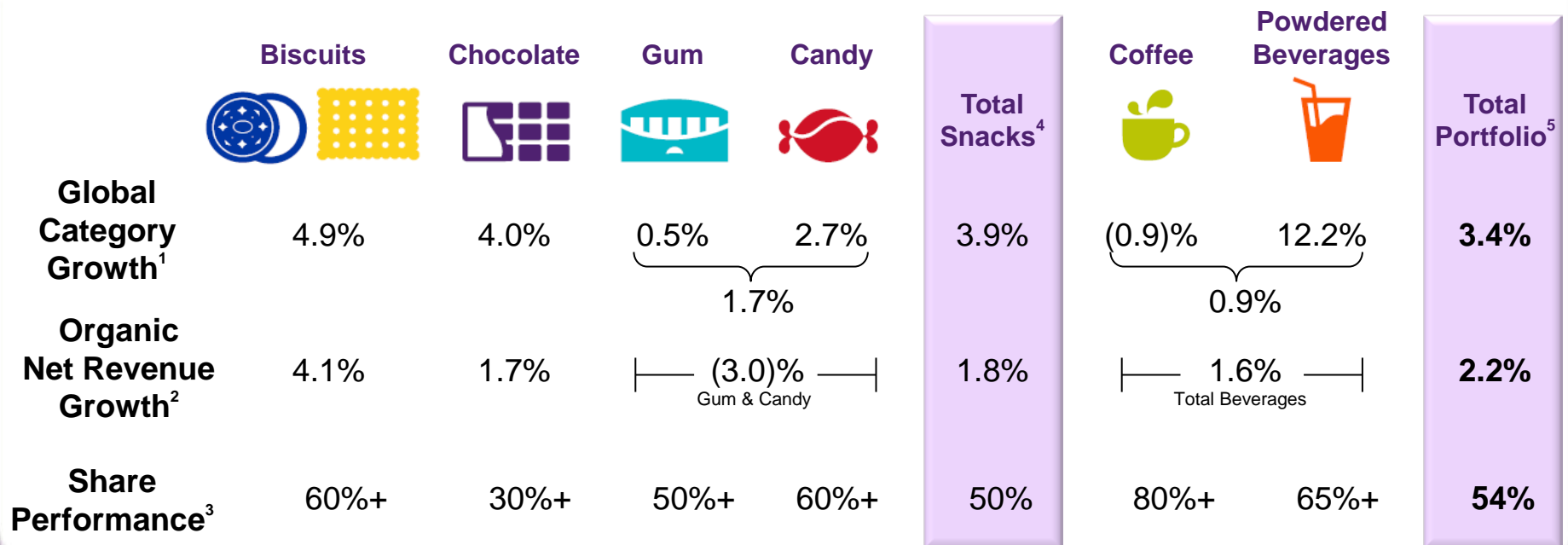
Solid organic growth in a challenging environment

Organic Net Revenue Growth¹

	<u>Q3 14</u>	<u>Sep YTD</u>
Europe	(2.4)%	(1.8)%
North America	(0.2)	1.6
EEMEA	5.6	6.5
Latin America	18.5	15.0
Asia Pacific	1.3	(3.3)
Mondelēz International	2.7 %	2.2 %

Category growth remains below long-term trends

September YTD 2014



1. Global Category Growth based on available Nielsen Global Data through September 2014 for measured channels in key markets where the company competes. The company has adjusted the Global Category Growth calculation to reflect current rather than average 2013 currency rates for the hyperinflationary markets of Venezuela and Argentina in order to better represent underlying category growth for the Total Portfolio. Absent the adjustment in the calculation, for the September YTD 2014 period, Global Category Growth would have been 4.8% for Total Snacks and 4.3% for the Total Portfolio.

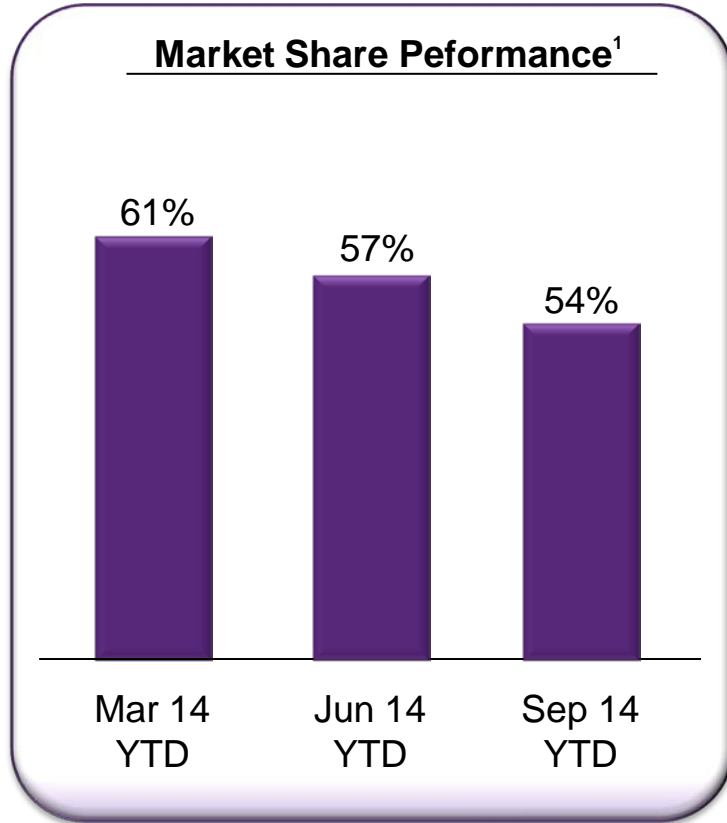
2. See GAAP to Non-GAAP reconciliation at the end of this presentation.

3. Share Performance based on available Nielsen Global Data through September 2014 for measured channels in key markets where the company competes. Share Performance defined as percentage of revenues with share either increasing or holding versus the same prior year period.

4. Combined biscuits, chocolate, gum and candy categories.

5. Global Category Growth defined as biscuits, chocolate, gum, candy, coffee, powdered beverage and cream cheese categories in key markets. Organic Net Revenue growth is total company.

YTD market share performance remains positive

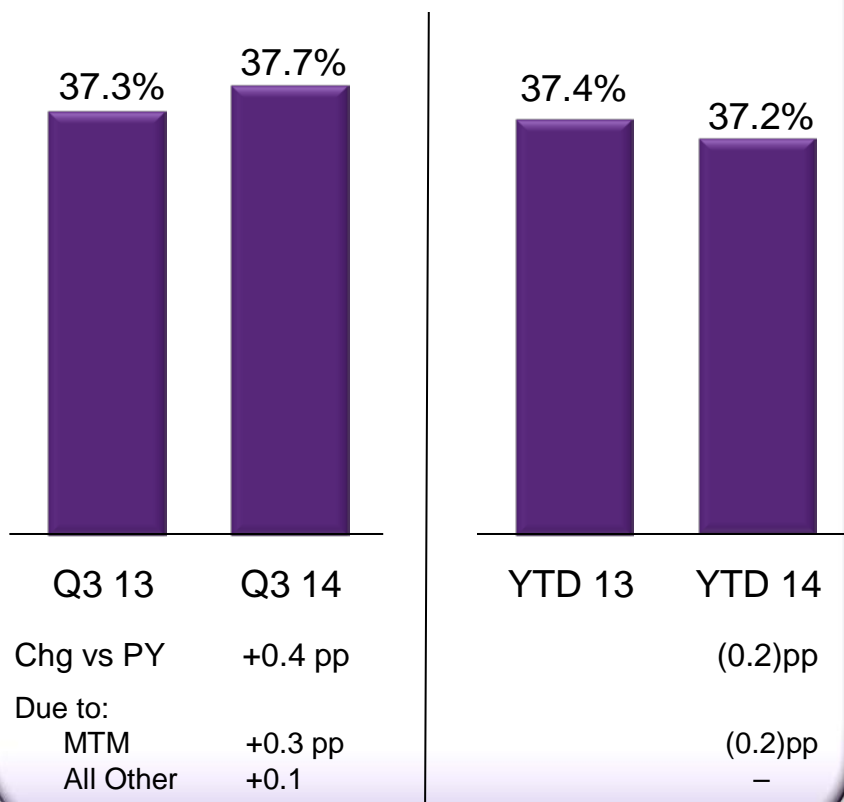


- Shares softened as pricing implemented
 - Q3 market share performance: 49%
- Emerging markets' share performance improved
 - Consumers adjusting to new pricing
 - Most competitors have also priced

1. Market share performance based on available Nielsen Global Data through the period noted for measured channels in key markets where the company competes. Market share performance defined as percentage of revenues with share either increasing or holding versus the same prior year period.

Q3 Adjusted Gross Profit margin up

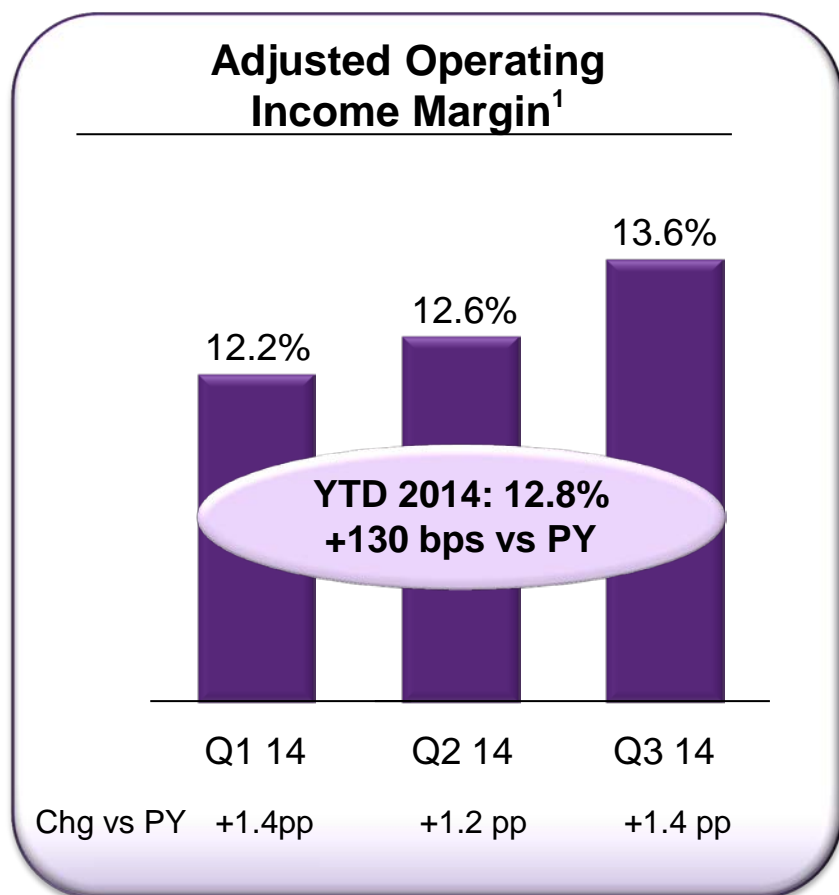
Adjusted Gross Profit Margin¹



- Adjusted Gross Profit¹ (Cst Fx):
Q3 +3.1%; YTD +1.3%
— Pricing offset input cost inflation
- Strong net productivity contribution:
~2.5% of COGS YTD
- Denominator effect of higher pricing
over (100)bps headwind YTD

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

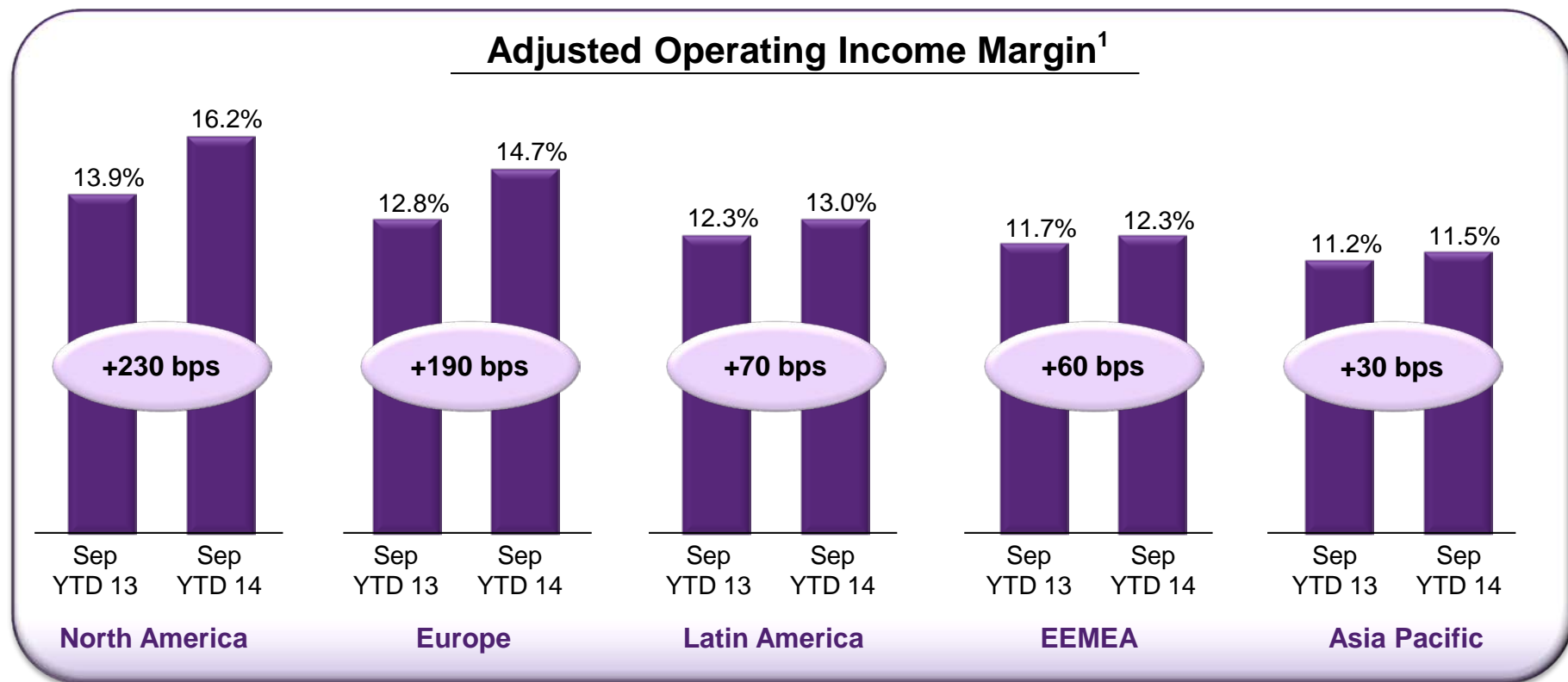
Strong Adjusted OI margin expansion for three consecutive quarters



- Adjusted OI¹(Cst Fx): Q3 +16.5%, YTD +14.7%
- Significant savings from cost programs:
 - Overheads
 - Non-working media

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

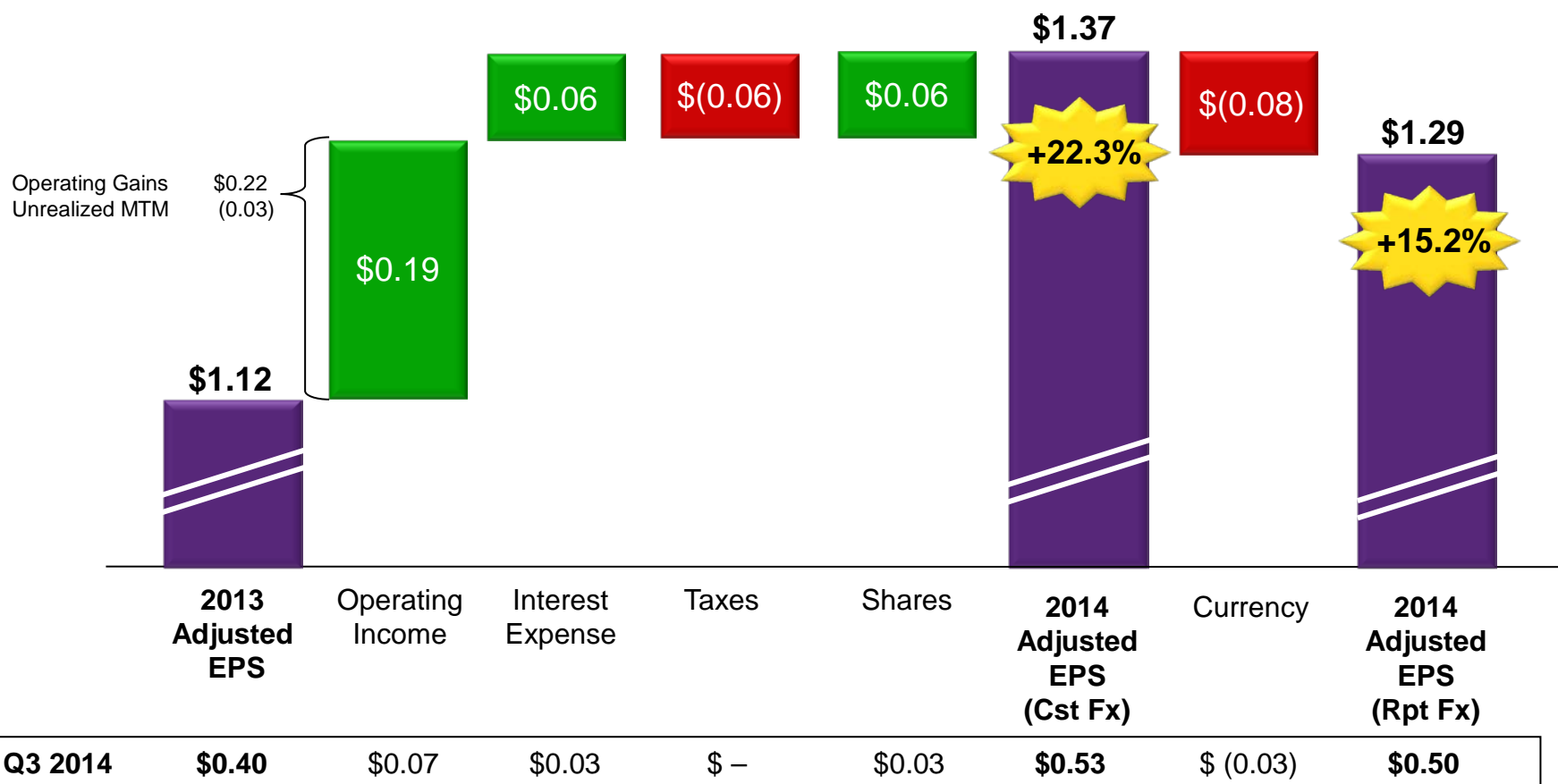
Each region delivered Adjusted OI margin expansion



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

Operating gains drove double-digit EPS growth

September YTD 2014 Adjusted EPS¹



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

Free Cash Flow on track; returning capital to shareholders

Free Cash Flow

- On track to deliver 2013/2014 combined Free Cash Flow excluding items¹ target of \$3.7B
 - CCC favorable 21 days versus PY driven by DSO and DPO

Return to Shareholders

- Returned \$1.9B to shareholders Sep YTD; expect \$2.5-3B in FY 2014
 - Repurchased \$1.2B of shares, 34 million shares @ \$35.33 avg. price YTD
 - Expect to repurchase \$1.5-2B of shares in 2014
 - Paid \$0.7B in dividends to date

1. Free Cash Flow excluding items is defined as Free Cash Flow (net cash provided by operating activities less capital expenditures) excluding net cash received due to the resolution of the Starbucks arbitration.

Raising 2014 earnings outlook

	Prior Guidance	Current Guidance	
Organic Net Revenue Growth	2.0 – 2.5%	2.0 – 2.5%	• No change
Adjusted Operating Income Growth – Constant Fx	High-Single Digits	~10%	• Higher margins
Adjusted Operating Income Margin	High 12%	~13%	• YTD Adjusted OI margin: 12.8% ¹
Adjusted EPS – Constant Fx	\$1.73 – \$1.78	\$1.82 – \$1.87	<ul style="list-style-type: none"> • Passing through tax and interest favorability • Expect high-teens FY effective tax rate
Estimated Currency Impact ²	\$(0.09)	\$(0.15)	• Dollar strengthening

Welcome to our incoming CFO, Brian Gladden



Update on strategic initiatives

Focusing the Portfolio

- Expect coffee transaction to close in 2015
- Brearton to lead formation and launch of JV

Expanding Margins to Fuel Growth








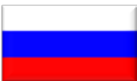


- Salinas, Mexico plant: first two lines to start production
- Implementing policies to deliver cost benchmarks
- Completing first budget using ZBB tools

Simplifying the Operating Model

- Simplify and standardize ways of working
- Named all region category leaders and top staff
- Category-led model in each region as of Jan. 1, 2015

[illegible]

Average foreign currency rates for key countries

		Full Year 2013 ¹	October 31 Spot ²	Impact vs FY 2013
	Argentine Peso	5.48 / \$US	8.51 / \$US	↓
	Australian Dollar	US\$0.96 / AUD	US\$0.88 / AUD	↓
	Brazilian Real	2.16 / \$US	2.47 / \$US	↓
	Canadian Dollar	US\$0.97 / \$CDN	US\$0.89 / \$CDN	↓
	Euro	US\$1.33 / €	US\$1.26 / €	↓
	Indian Rupee	58.57 / \$US	61.42 / \$US	↓
	Mexican Peso	12.76 / \$US	13.48 / \$US	↓
	Russian Ruble	31.86 / \$US	43.42 / \$US	↓
	Pound Sterling	US\$1.56 / £	US\$1.60 / £	↑
	Venezuelan Bolivar	6.30 / \$US	11.50 / \$US ³	↓

Source: Oanda

1. Basis for current 2014 FY guidance of \$1.82 - \$1.87

2. Actual rates for Q3 year-to-date and October 31 spot rates for Q4 were used to estimate \$(0.15) unfavorable impact to current guidance

3. Based on the SICAD I rate

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

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

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
For the Three Months Ended September 30, 2014						
Reported (GAAP)	\$ 1,315	\$ 1,153	\$ 894	\$ 3,215	\$ 1,760	\$ 8,337
Divestitures	-	-	-	-	-	-
Currency	235	(2)	107	(21)	12	331
Organic (Non-GAAP)	\$ 1,550	\$ 1,151	\$ 1,001	\$ 3,194	\$ 1,772	\$ 8,668
For the Three Months Ended September 30, 2013						
Reported (GAAP)	\$ 1,308	\$ 1,136	\$ 948	\$ 3,295	\$ 1,785	\$ 8,472
Divestitures	-	-	-	(3)	(9)	(12)
Accounting calendar change	-	-	-	(19)	-	(19)
Organic (Non-GAAP)	\$ 1,308	\$ 1,136	\$ 948	\$ 3,273	\$ 1,776	\$ 8,441
% Change						
Reported (GAAP)	0.5 %	1.5 %	(5.7)%	(2.4)%	(1.4)%	(1.6)%
Divestitures	- pp	- pp	- pp	0.1 pp	0.5 pp	0.1 pp
Accounting calendar change	-	-	-	0.6	-	0.2
Currency	18.0	(0.2)	11.3	(0.7)	0.7	4.0
Organic (Non-GAAP)	18.5 %	1.3 %	5.6 %	(2.4)%	(0.2)%	2.7 %
Vol/Mix	(3.1)pp	(2.3)pp	(2.3)pp	(5.5)pp	0.3 pp	(3.1)pp
Pricing	21.6	3.6	7.9	3.1	(0.5)	5.8

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
For the Nine Months Ended September 30, 2014						
Reported (GAAP)	\$ 3,913	\$ 3,460	\$ 2,740	\$ 10,151	\$ 5,150	\$ 25,414
Divestitures	-	-	-	-	-	-
Acquisitions	-	-	(14)	-	-	(14)
Currency	738	158	289	(331)	48	902
Organic (Non-GAAP)	\$ 4,651	\$ 3,618	\$ 3,015	\$ 9,820	\$ 5,198	\$ 26,302
For the Nine Months Ended September 30, 2013						
Reported (GAAP)	\$ 4,045	\$ 3,743	\$ 2,850	\$ 10,026	\$ 5,147	\$ 25,811
Divestitures	-	-	(20)	(9)	(31)	(60)
Accounting calendar change	-	-	-	(19)	-	(19)
Organic (Non-GAAP)	\$ 4,045	\$ 3,743	\$ 2,830	\$ 9,998	\$ 5,116	\$ 25,732
% Change						
Reported (GAAP)	(3.3)%	(7.6)%	(3.9)%	1.2 %	0.1 %	(1.5)%
Divestitures	- pp	- pp	0.7 pp	0.1 pp	0.6 pp	0.2 pp
Acquisitions	-	-	(0.5)	-	-	(0.1)
Accounting calendar change	-	-	-	0.2	-	0.1
Currency	18.3	4.3	10.2	(3.3)	0.9	3.5
Organic (Non-GAAP)	15.0 %	(3.3)%	6.5 %	(1.8)%	1.6 %	2.2 %
Vol/Mix	(3.7)pp	(5.4)pp	2.1 pp	(2.1)pp	0.9 pp	(1.8)pp
Pricing	18.7	2.1	4.4	0.3	0.7	4.0

GAAP to Non-GAAP Reconciliation

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

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

	For the Three Months Ended September 30, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	\$ 8,337	\$ 3,142	37.7%	\$ 853	10.2%
Integration Program and other acquisition integration costs	-	-		(1)	
Spin-Off Costs	-	-		4	
2012-2014 Restructuring Program	-	3		186	
Remeasurement of net monetary assets in Venezuela	-	-		19	
2014-2018 Restructuring Program	-	1		67	
Costs associated with the JDE coffee transactions	-	-		10	
Adjusted (Non-GAAP)	\$ 8,337	\$ 3,146	37.7%	\$ 1,138	13.6%
Currency		110		64	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,256		\$ 1,202	

	For the Three Months Ended September 30, 2013				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	\$ 8,472	\$ 3,144	37.1%	\$ 1,262	14.9%
Integration Program and other acquisition integration costs	-	13		36	
Spin-Off Costs	-	-		9	
2012-2014 Restructuring Program	-	2		63	
Net Benefit from Indemnification Resolution	-	-		(336)	
Divestitures	(12)	(2)		(2)	
Adjusted (Non-GAAP)	\$ 8,460	\$ 3,157	37.3%	\$ 1,032	12.2%
Currency		-		-	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,157		\$ 1,032	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(0.1)%	(32.4)%
% Change - Adjusted (Non-GAAP)	(0.3)%	10.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	3.1 %	16.5 %

GAAP to Non-GAAP Reconciliation

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

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

	For the Nine Months Ended September 30, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	\$ 25,414	\$ 9,451	37.2%	\$ 2,653	10.4%
Integration Program and other acquisition integration costs	-	-		(3)	
Spin-Off Costs	-	-		23	
2012-2014 Restructuring Program	-	9		325	
Remeasurement of net monetary assets in Venezuela	-	-		161	
2014-2018 Restructuring Program	-	1		77	
Costs associated with the JDE coffee transactions	-	-		15	
Adjusted (Non-GAAP)	\$ 25,414	\$ 9,461	37.2%	\$ 3,251	12.8%
Currency		303		138	
Adjusted @ Constant FX (Non-GAAP)		\$ 9,764		\$ 3,389	

	For the Nine Months Ended September 30, 2013				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	\$ 25,811	\$ 9,617	37.3%	\$ 2,961	11.5%
Integration Program and other acquisition integration costs	-	38		110	
Spin-Off Costs	-	-		33	
2012-2014 Restructuring Program	-	2		162	
Acquisition-related costs	-	-		2	
Net Benefit from Indemnification Resolution	-	-		(336)	
Remeasurement of net monetary assets in Venezuela	-	-		54	
Gains on acquisition and divestitures, net	-	-		(28)	
Divestitures	(60)	(15)		(4)	
Adjusted (Non-GAAP)	\$ 25,751	\$ 9,642	37.4%	\$ 2,954	11.5%
Currency		-		-	
Adjusted @ Constant FX (Non-GAAP)		\$ 9,642		\$ 2,954	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(1.7)%	(10.4)%
% Change - Adjusted (Non-GAAP)	(1.9)%	10.1 %
% Change - Adjusted @ Constant FX (Non-GAAP)	1.3 %	14.7 %

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

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

	For the Three Months Ended March 31, 2014		
	Net Revenues	Operating Income	Operating Income margin
Reported (GAAP)	\$ 8,641	\$ 843	9.8%
Integration Program and other acquisition integration costs	-	(1)	
Spin-Off Costs	-	3	
2012-2014 Restructuring Program	-	66	
Remeasurement of net monetary assets in Venezuela	-	142	
Divestitures	-	-	
Adjusted (Non-GAAP)	\$ 8,641	\$ 1,053	12.2%

	For the Three Months Ended March 31, 2013		
	Net Revenues	Operating Income	Operating Income margin
Reported (GAAP)	\$ 8,744	\$ 834	9.5%
Integration Program and other acquisition integration costs	-	21	
Spin-Off Costs	-	9	
2012-2014 Restructuring Program	-	44	
Remeasurement of net monetary assets in Venezuela	-	54	
Gain on acquisition	-	(22)	
Divestitures	(34)	1	
Acquisition-related costs	-	2	
Adjusted (Non-GAAP)	\$ 8,710	\$ 943	10.8%

	For the Three Months Ended June 30, 2014		
	Net Revenues	Operating Income	Operating Income margin
Reported (GAAP)	\$ 8,436	\$ 957	11.3%
Integration Program and other acquisition integration costs	-	(1)	
Spin-Off Costs	-	16	
2012-2014 Restructuring Program	-	73	
Remeasurement of net monetary assets in Venezuela	-	-	
2014-2018 Restructuring Program	-	10	
Costs associated with the JDE coffee transactions	-	5	
Adjusted (Non-GAAP)	\$ 8,436	\$ 1,060	12.6%

	For the Three Months Ended June 30, 2013		
	Net Revenues	Operating Income	Operating Income margin
Reported (GAAP)	\$ 8,595	\$ 865	10.1%
Integration Program and other acquisition integration costs	-	53	
Spin-Off Costs	-	15	
2012-2014 Restructuring Program	-	55	
Gains on acquisition and divestitures, net	-	(6)	
Divestitures	(14)	(3)	
Adjusted (Non-GAAP)	\$ 8,581	\$ 979	11.4%

GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	Diluted EPS	% Growth	Diluted EPS	% Growth
2013 Diluted EPS Attributable to Mondelēz International (GAAP)	\$ 0.56		\$ 1.20	
Integration Program and other acquisition integration costs	0.01		0.05	
Spin-Off Costs	-		0.01	
2012-2014 Restructuring Program costs	0.03		0.07	
Acquisition-related costs	-		-	
Net Benefit from Indemnification Resolution	(0.20)		(0.20)	
Remeasurement of net monetary assets in Venezuela	-		0.03	
Gains on acquisition and divestitures, net	-		(0.04)	
2013 Adjusted EPS (Non-GAAP)	0.40		1.12	
Increase in operations	0.06		0.22	
Gain on sale of property in 2014	-		-	
Unrealized gains/(losses) on hedging activities	0.01		(0.03)	
Lower interest and other expense, net	0.03		0.06	
Changes in shares outstanding	0.03		0.06	
Changes in income taxes	-		(0.06)	
2014 Adjusted EPS (Constant Currency) (Non-GAAP)	0.53	32.5%	1.37	22.3%
Unfavorable foreign currency - translation	(0.03)		(0.08)	
2014 Adjusted EPS (Non-GAAP)	0.50	25.0%	1.29	15.2%
Integration Program and other acquisition integration costs	-		-	
Spin-Off Costs	-		(0.01)	
2012-2014 Restructuring Program costs	(0.08)		(0.15)	
Remeasurement of net monetary assets in Venezuela	(0.01)		(0.09)	
Loss on debt extinguishment and related expenses	-		(0.18)	
2014-2018 Restructuring Program costs	(0.03)		(0.03)	
Income / (costs) associated with the JDE coffee transactions	0.15		0.15	
2014 Diluted EPS Attributable to Mondelēz International (GAAP)	\$ 0.53	(5.4)%	\$ 0.98	(18.3)%

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues by Consumer Sector

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

For the Nine Months Ended September 30, 2014

Reported (GAAP)

Divestitures

Acquisitions

Currency

Organic (Non-GAAP)

For the Nine Months Ended September 30, 2013

Reported (GAAP)

Divestitures

Accounting calendar change

Organic (Non-GAAP)

% Change

Reported (GAAP)

Organic (Non-GAAP)

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
Reported (GAAP)	\$ 8,726	\$ 6,731	\$ 3,495	\$ 18,952	\$ 4,173	\$ 2,289	\$ 25,414
Divestitures	-	-	-	-	-	-	-
Acquisitions	(14)	-	-	(14)	-	-	(14)
Currency	303	156	149	608	176	118	902
Organic (Non-GAAP)	\$ 9,015	\$ 6,887	\$ 3,644	\$ 19,546	\$ 4,349	\$ 2,407	\$ 26,302
Reported (GAAP)	\$ 8,713	\$ 6,791	\$ 3,762	\$ 19,266	\$ 4,285	\$ 2,260	\$ 25,811
Divestitures	(48)	(9)	(3)	(60)	-	-	(60)
Accounting calendar change	(4)	(7)	(1)	(12)	(5)	(2)	(19)
Organic (Non-GAAP)	\$ 8,661	\$ 6,775	\$ 3,758	\$ 19,194	\$ 4,280	\$ 2,258	\$ 25,732
% Change							
Reported (GAAP)	0.1%	(0.9)%	(7.1)%	(1.6)%	(2.6)%	1.3%	(1.5)%
Organic (Non-GAAP)	4.1%	1.7%	(3.0)%	1.8%	1.6%	6.6%	2.2%

GAAP to Non-GAAP Reconciliation

Segment Data Operating Income Margin To Adjusted Operating Income Margin

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

	For the Nine Months Ended September 30, 2014				
	Latin America	Asia Pacific	EEMEA	Europe	North America
Net Revenue					
Reported (GAAP)	\$ 3,913	\$ 3,460	\$ 2,740	\$ 10,151	\$ 5,150
Divestitures	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 3,913	\$ 3,460	\$ 2,740	\$ 10,151	\$ 5,150
Operating Income					
Reported (GAAP)	\$ 304	\$ 364	\$ 303	\$ 1,294	\$ 744
Integration Program and other acquisition integration costs	-	-	3	(5)	-
Spin-Off Costs	-	-	-	-	-
2012-2014 Restructuring Program	8	29	28	170	90
Remeasurement of net monetary assets in Venezuela	161	-	-	-	-
2014-2018 Restructuring Program	34	4	3	14	1
Costs associated with the JDE coffee transactions	-	-	-	15	-
Adjusted (Non-GAAP)	\$ 507	\$ 397	\$ 337	\$ 1,488	\$ 835
Currency	134	13	33	(50)	4
Adjusted @ Constant FX (Non-GAAP)	\$ 641	\$ 410	\$ 370	\$ 1,438	\$ 839
% Change - Reported (GAAP)	(28.5)%	(8.8)%	7.4 %	9.8 %	15.7 %
% Change - Adjusted (Non-GAAP)	2.2 %	(5.7)%	1.5 %	15.6 %	17.8 %
% Change - Adjusted @ Constant FX (Non-GAAP)	29.2 %	(2.6)%	11.4 %	11.7 %	18.3 %
Operating Income Margin					
Reported %	7.8 %	10.5 %	11.1 %	12.7 %	14.4 %
Reported pp change	(2.7)pp	(0.2)pp	1.2 pp	1.0 pp	1.9 pp
Adjusted %	13.0 %	11.5 %	12.3 %	14.7 %	16.2 %
Adjusted pp change	0.7 pp	0.3 pp	0.6 pp	1.9 pp	2.3 pp

	For the Nine Months Ended September 30, 2013				
	Latin America	Asia Pacific	EEMEA	Europe	North America
Net Revenue					
Reported (GAAP)	\$ 4,045	\$ 3,743	\$ 2,850	\$ 10,026	\$ 5,147
Divestitures	-	-	(20)	(9)	(31)
Adjusted (Non-GAAP)	\$ 4,045	\$ 3,743	\$ 2,830	\$ 10,017	\$ 5,116
Operating Income					
Reported (GAAP)	\$ 425	\$ 399	\$ 282	\$ 1,178	\$ 643
Integration Program and other acquisition integration costs	8	22	36	42	1
Spin-Off Costs	-	-	-	-	-
2012-2014 Restructuring Program	9	-	7	69	75
Acquisition-related costs	-	-	-	-	-
Benefit from indemnification resolution	-	-	-	-	-
Remeasurement of net monetary assets in Venezuela	54	-	-	-	-
Gains on acquisition and divestitures, net	-	-	-	-	-
Divestitures	-	-	7	(2)	(10)
Adjusted (Non-GAAP)	\$ 496	\$ 421	\$ 332	\$ 1,287	\$ 709
Currency	-	-	-	-	-
Adjusted @ Constant FX (Non-GAAP)	\$ 496	\$ 421	\$ 332	\$ 1,287	\$ 709
Operating Income Margin					
Reported %	10.5 %	10.7 %	9.9 %	11.7 %	12.5 %
Adjusted %	12.3 %	11.2 %	11.7 %	12.8 %	13.9 %