

Mondelēz International

Q3 2016 Results

October 26, 2016



Forward-Looking Statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “intend,” “plan,” “position,” “estimate,” “deliver,” “commitment,” “target,” “guidance,” “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, interest expense and taxes; currency and the effect of foreign exchange translation on our results of operations; the macroeconomic environment and demand; volume/mix; overheads and cost reductions; category growth; white space opportunities; revenue management actions; investments; capital expenditures; share repurchases; the debt tender and notes offering; shareholder value; and our outlook, including 2016 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow excluding items and 2018 Adjusted Operating Income margin and Free Cash Flow excluding items. 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; 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.

Key Highlights

Good YTD Performance in Challenging Environment

- 1.6%¹ Organic Net Revenue growth; 3.1%¹ Power Brand growth
- +260 bps¹ in Adjusted Operating Income margin improvement
- 28%¹ increase in Adjusted EPS (cst fx)

Continued Solid Results in Q3

- 1.1%¹ Organic Net Revenue growth; positive vol/mix growth of 0.5pp
- +220 bps¹ in Adjusted Operating Income margin improvement
- 42%¹ increase in Adjusted EPS (cst fx)

Prioritizing Capital Deployment

- Continuing to reinvest in the business for long-term growth
- Remain disciplined regarding M&A with focus on “bolt-on” acquisitions
- \$2.6B of share repurchases and dividends YTD

Strategic Focus in Challenging Environment

1



Contemporize Our Core

Better connect our portfolio
to today's consumer

2



Fill Key White Spaces

Expand into new need
states and geographies

3



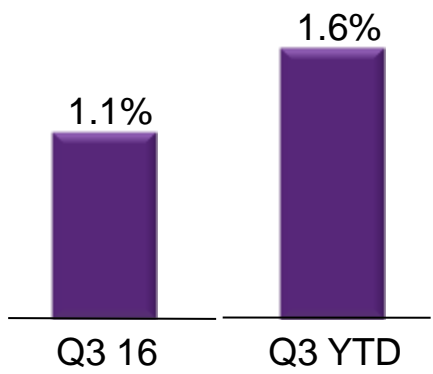
Drive Selling and Channel Ubiquity

Ensure our brands are
available whenever and
wherever consumers shop

- Sizing cost structure to drive continued margin expansion
- Protecting critical, high return investments behind Power Brands
- Selective near-term investments in markets with risk adjusted returns

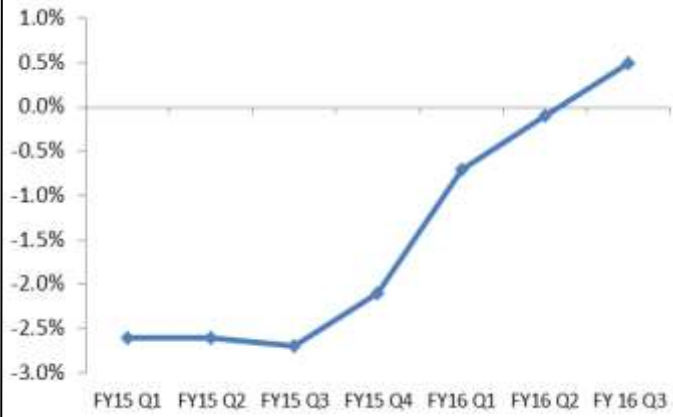
Organic Net Revenue Growth Fueled by Improving Vol/Mix

Organic Net Revenue¹ Growth



Pricing	0.6 pp	1.7 pp
Vol/Mix	0.5 pp	(0.1)pp

Improving Vol/Mix Trends



- Volume/Mix trend improvement over the past 7 quarters
- Turning point of positive vol/mix in Q3

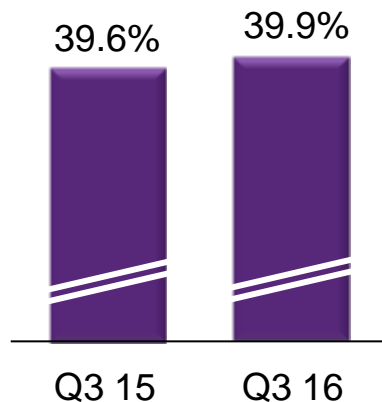
Q3 Commentary

- Power Brands: +2.5%¹
- Emerging markets: +2.0%¹
- Developed markets: +0.6%¹
- Revenue management actions: (80)bps
- Strong e-commerce momentum

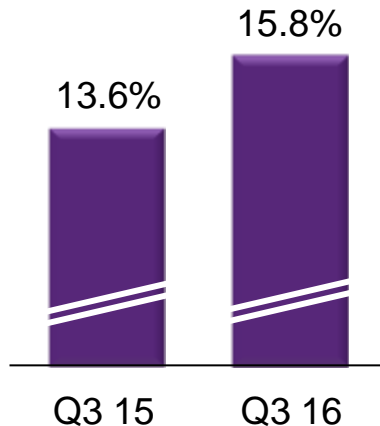
1. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Strong Adjusted OI Margin Expansion

Adjusted
Gross Profit
Margin¹



Adjusted
Operating Income
Margin¹



- Adjusted Gross Profit margin +30bps¹
 - Adjusted Gross Profit +1.3%¹ (cst Fx)
 - Strong net productivity and improved vol/mix partially offset by higher trade investments in a few key markets
- Adjusted OI margin +220bps¹
 - Adjusted OI +16.9%¹ (cst Fx)
 - ZBB and shared services expansion driving overhead reductions

Q3 Performance by Region

Organic Net Revenue¹ Growth

North America

+0.9%

Europe

+1.0%

EEMEA

(1.2)%

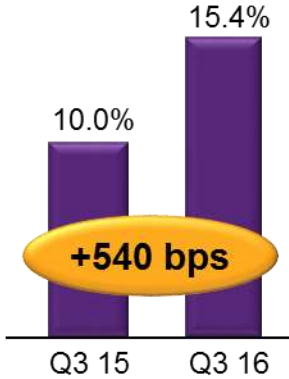
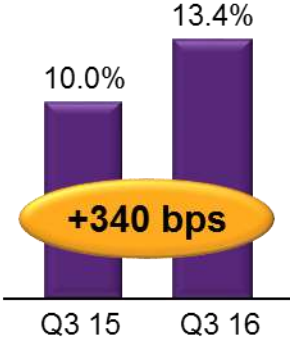
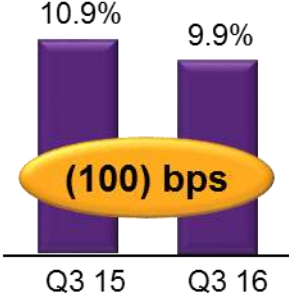
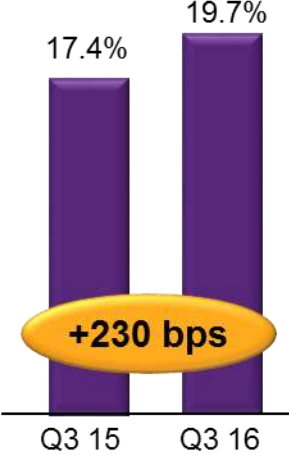
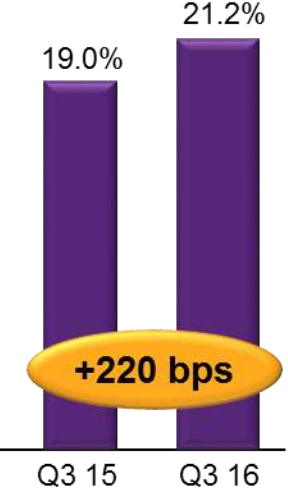
Asia Pacific

+1.5%

Latin America

+2.9%

Adjusted Operating Income¹ Margin






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

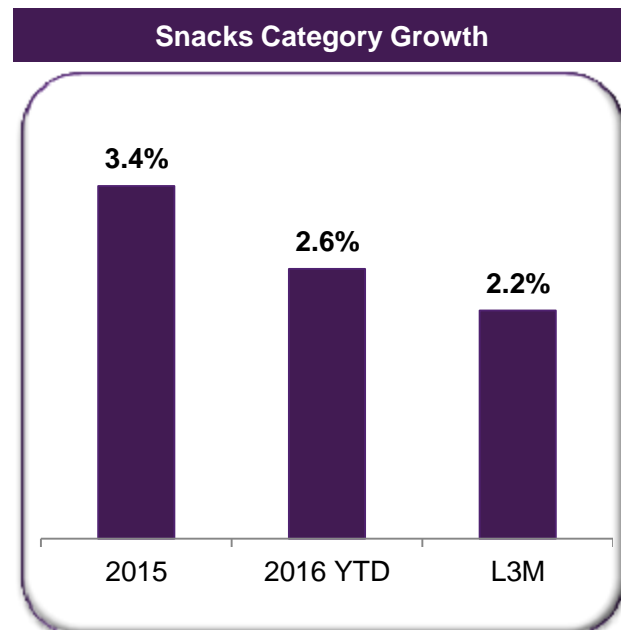


Q3 YTD Snack Category Performance

- YTD category growth¹ of 2.6%; trend continues to decline
- Organic growth of 1.8%², despite revenue management actions

Q3 YTD		
Category Growth	Organic Net Revenue Growth ²	Growing/Holding Share ³

 Biscuits	2.4%	1.8%	~75%
 Chocolate	3.3%	2.0%	~55%
 Gum & Candy	1.4%	1.1%	~45%
Total Snacks	2.6%	1.8%	~65%



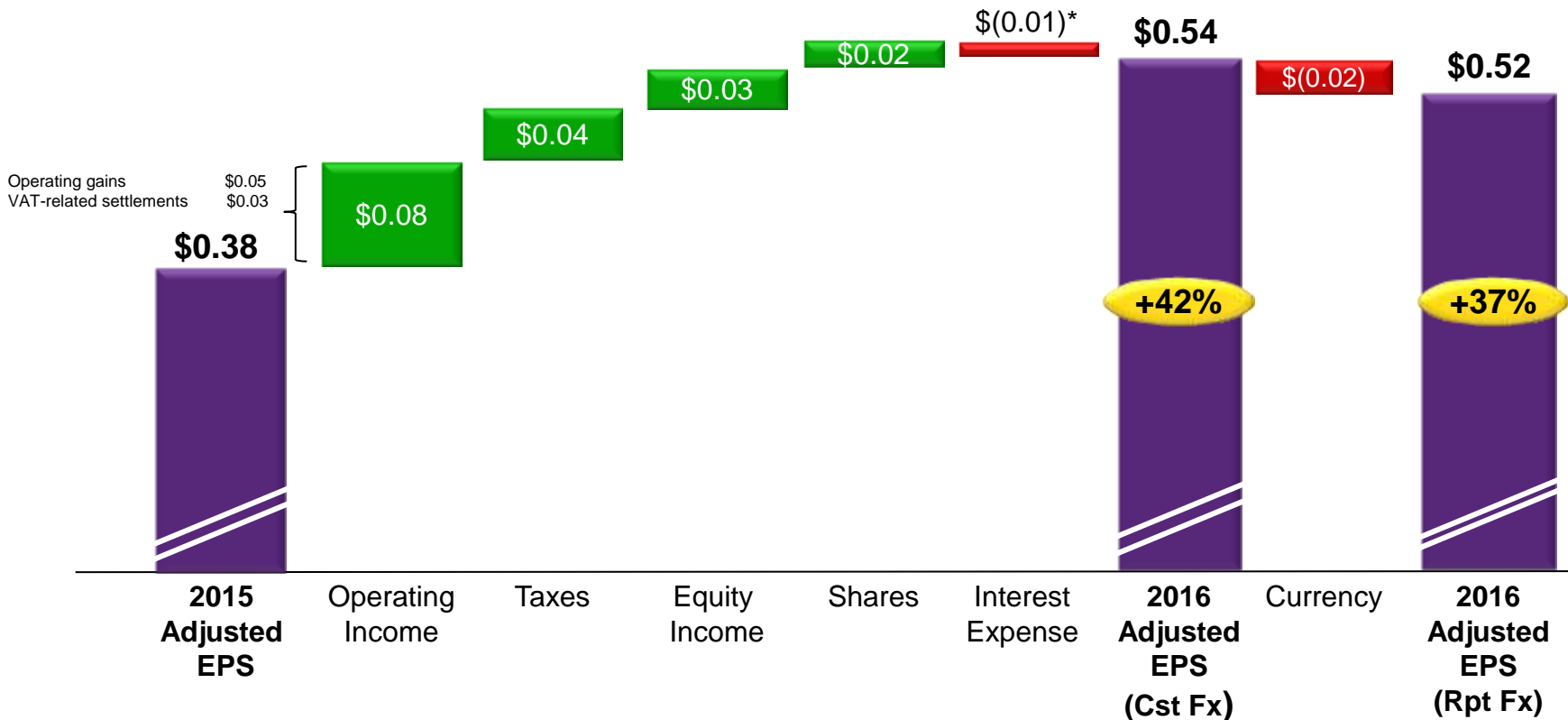
1. Category growth based on available Nielsen Global Data through September 2016 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues.

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

3. Share performance based on available Nielsen Global Data through September 2016 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.

Q3 Adjusted EPS +42% at Constant Currency

Q3 2016 Adjusted EPS¹



*Interest expense of (\$0.01) is driven by foreign exchange losses on the revaluation of non-functional debt

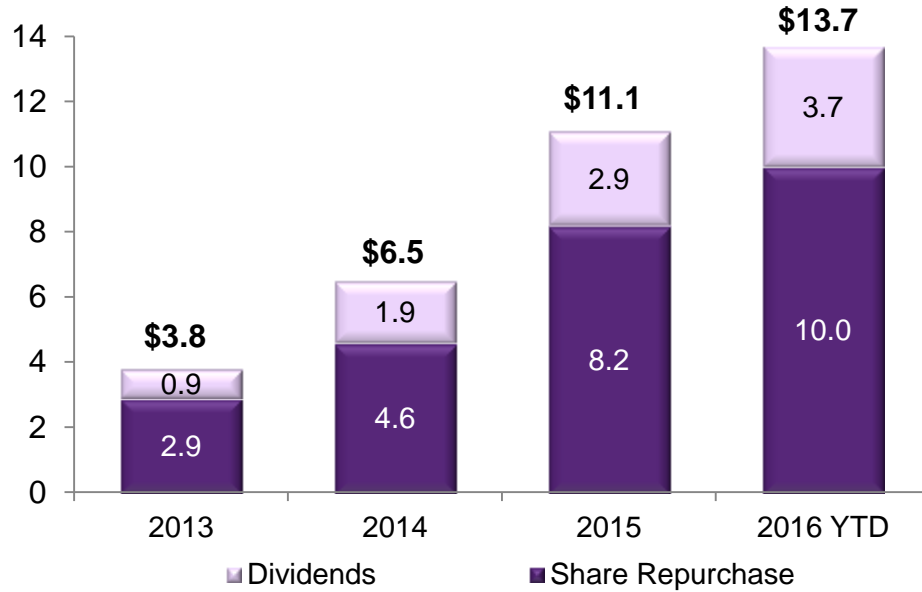
¹ See GAAP to Non-GAAP reconciliations at the end of this presentation.



Returned \$2.6B of Capital to Shareholders Q3 YTD

Cumulative Return of Capital

(in \$ billions)



Q3 Commentary

- Delivered free cash flow of \$496MM¹ in Q3
 - CCC of negative 6 days

Q3 YTD Commentary

- Repurchased ~\$1.8B of shares at average price of \$41.64 per share
- Paid \$800MM+ of dividends

Since Spin

- Cumulative return of ~\$13.7B

Outlook

FY 2016	Outlook ¹
Organic Net Revenue growth	~1.6%
Adj. Operating Income margin	15-16%
Adj. EPS growth (constant currency)	~25%
Free Cash Flow ex items	At least \$1.4 billion
Other 2016 Financial Metrics	
Currency Impact on Adjusted EPS	\$0.09 headwind ²
Interest expense, net	\$600 to \$625 million
Tax Rate %	~20%
Share Repurchase	~\$2.3 billion

Mondeleēz

International























Historical Mark-to-Market Schedule

	FY13 Total	FY14 Total	FY15 Q1	FY15 Q2	FY15 Q3	FY15 Q4	FY16 Q1	FY16 Q2
Mark-to-Market Gain/(Loss) ¹ (\$MM)	+\$43 Gain	\$(73) Loss	\$(17) Loss	+\$56 Gain	\$(4) Loss	+\$21 Gain	\$(54) Loss	+\$17 Gain

The chart shown above reflects the historical mark-to-market gains/losses previously recognized in Adjusted Operating Income.

During the third quarter of 2016, we began to exclude unrealized gains and losses (mark-to-market impacts) from outstanding commodity and forecasted currency transaction derivatives from our non-GAAP earnings measures until such time that the related exposures impact our operating results. This adjustment was intended to remove the volatility of these future inventory purchases on current operating results to facilitate comparisons of our underlying operating performance across periods.

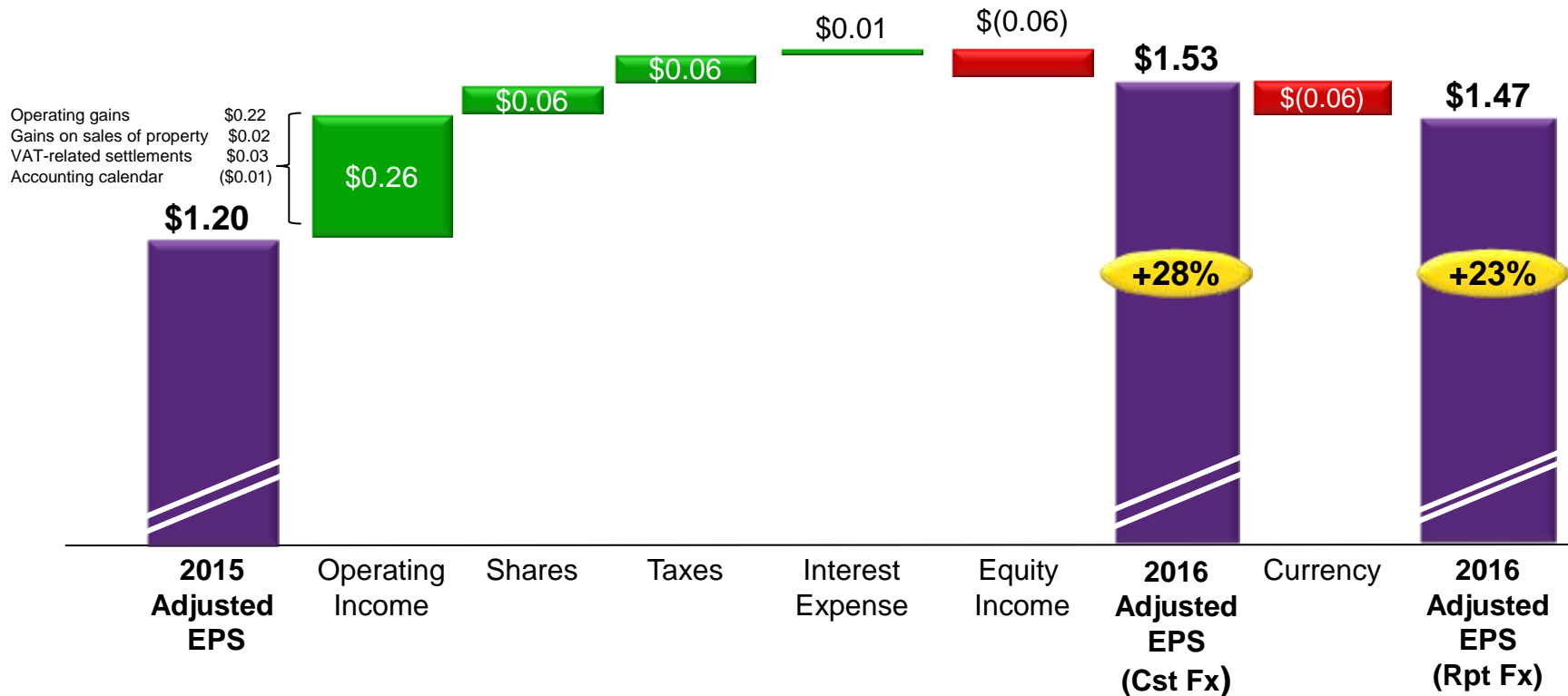
Average Foreign Currency Rates for Key Countries

		<u>Full Year 2015¹</u>	<u>Oct 21st Rate²</u>	<u>Impact vs FY 2015</u>
	Argentine Peso	9.26 / \$US	15.18 / \$US	
	Australian Dollar	US\$0.75 / AUD	US\$0.77 / AUD	
	Brazilian Real	3.33 / \$US	3.16 / \$US	
	Canadian Dollar	US\$0.78 / \$CDN	US\$0.76 / \$CDN	
	Chinese Yuan	6.28 / \$US	6.74 / \$US	
	Euro	US\$1.11 / €	US\$1.10 / €	
	Indian Rupee	64.15 / \$US	66.70 / \$US	
	Mexican Peso	15.87 / \$US	18.55 / \$US	
	Russian Ruble	61.24 / \$US	62.35 / \$US	
	Pound Sterling	US\$1.53/ £	US\$1.23 / £	

Source: Oanda

YTD Adjusted EPS +28% at Constant Currency

Q3 YTD 2016 Adjusted EPS¹



2016 Outlook

The company's outlook for 2016 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis and Free Cash Flow excluding items 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. The company is not able to reconcile its full year 2016 projected Organic Net Revenue growth to its full year 2016 projected reported net revenue growth because the company is unable to predict the 2016 impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of the company's operations are outside the U.S. The company is not able to reconcile its full year 2016 projected Adjusted Operating Income margin to its full year 2016 projected reported operating income margin because the company is unable to predict the timing of its Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and impacts from potential acquisitions or divestitures. The company is not able to reconcile its full year 2016 projected Adjusted EPS growth on a constant currency basis to its full year 2016 projected reported diluted EPS growth because the company is unable to predict the timing of its 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 the company's operations are outside the U.S. The company is not able to reconcile its full year 2016 projected Free Cash Flow excluding items to its full year 2016 projected net cash from operating activities because the company is unable to predict the timing of potential significant items impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, the company is 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)

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
For the Three Months Ended September 30, 2016						
Reported (GAAP)	\$ 868	\$ 1,128	\$ 543	\$ 2,104	\$ 1,753	\$ 6,396
Currency	77	(10)	36	91	(1)	193
Organic (Non-GAAP)	\$ 945	\$ 1,118	\$ 579	\$ 2,195	\$ 1,752	\$ 6,589
For the Three Months Ended September 30, 2015						
Reported (GAAP)	\$ 1,233	\$ 1,101	\$ 586	\$ 2,173	\$ 1,756	\$ 6,849
Historical Venezuelan operations	(315)	-	-	-	-	(315)
Accounting calendar change	-	-	-	-	(19)	(19)
Organic (Non-GAAP)	\$ 918	\$ 1,101	\$ 586	\$ 2,173	\$ 1,737	\$ 6,515
% Change						
Reported (GAAP)	(29.6)%	2.5 %	(7.3)%	(3.2)%	(0.2)%	(6.6)%
Historical Venezuelan operations	24.2 pp	- pp	- pp	- pp	- pp	4.5 pp
Accounting calendar change	-	-	-	-	1.1	0.3
Currency	8.3	(1.0)	6.1	4.2	-	2.9
Organic (Non-GAAP)	2.9 %	1.5 %	(1.2)%	1.0 %	0.9 %	1.1 %
Vol/Mix	(7.1)pp	2.0 pp	(6.7)pp	3.3 pp	2.6 pp	0.5 pp
Pricing	10.0	(0.5)	5.5	(2.3)	(1.7)	0.6

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
For the Nine Months Ended September 30, 2016						
Reported (GAAP)	\$ 2,528	\$ 3,278	\$ 1,738	\$ 6,461	\$ 5,148	\$ 19,153
Acquisitions	-	(71)	-	-	(5)	(76)
Currency	517	108	168	179	24	996
Organic (Non-GAAP)	\$ 3,045	\$ 3,315	\$ 1,906	\$ 6,640	\$ 5,167	\$ 20,073
For the Nine Months Ended September 30, 2015						
Reported (GAAP)	\$ 3,730	\$ 3,278	\$ 2,150	\$ 7,963	\$ 5,151	\$ 22,272
Historical Venezuelan operations	(834)	-	-	-	-	(834)
Historical coffee business	-	(33)	(246)	(1,348)	-	(1,627)
Accounting calendar change	-	-	-	-	(57)	(57)
Organic (Non-GAAP)	\$ 2,896	\$ 3,245	\$ 1,904	\$ 6,615	\$ 5,094	\$ 19,754
% Change						
Reported (GAAP)	(32.2)%	0.0 %	(19.2)%	(18.9)%	(0.1)%	(14.0)%
Historical Venezuelan operations	19.5 pp	- pp	- pp	- pp	- pp	3.3 pp
Historical coffee business	-	1.0	10.5	16.6	-	7.4
Acquisitions	-	(2.1)	-	-	(0.1)	(0.4)
Accounting calendar change	-	-	-	-	1.1	0.3
Currency	17.8	3.3	8.8	2.7	0.5	5.0
Organic (Non-GAAP)	5.1 %	2.2 %	0.1 %	0.4 %	1.4 %	1.6 %
Vol/Mix	(5.8)pp	1.6 pp	(5.7)pp	1.7 pp	1.8 pp	(0.1)pp
Pricing	10.9	0.6	5.8	(1.3)	(0.4)	1.7

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, 2016						
Reported (GAAP)	\$ 4,395	\$ 2,001	\$ 6,396	\$ 2,342	\$ 4,054	\$ 6,396
Currency	125	68	193	133	60	193
Organic (Non-GAAP)	\$ 4,520	\$ 2,069	\$ 6,589	\$ 2,475	\$ 4,114	\$ 6,589
For the Three Months Ended September 30, 2015						
Reported (GAAP)	\$ 4,635	\$ 2,214	\$ 6,849	\$ 2,742	\$ 4,107	\$ 6,849
Historical Venezuelan operations	(211)	(104)	(315)	(315)	-	(315)
Accounting calendar change	(15)	(4)	(19)	-	(19)	(19)
Organic (Non-GAAP)	\$ 4,409	\$ 2,106	\$ 6,515	\$ 2,427	\$ 4,088	\$ 6,515
% Change						
Reported (GAAP)	(5.2)%	(9.6)%	(6.6)%	(14.6)%	(1.3)%	(6.6)%
Historical Venezuelan operations	4.5 pp	4.4 pp	4.5 pp	11.1 pp	- pp	4.5 pp
Accounting calendar change	0.3	0.1	0.3	-	0.4	0.3
Currency	2.9	3.3	2.9	5.5	1.5	2.9
Organic (Non-GAAP)	2.5 %	(1.8)%	1.1 %	2.0 %	0.6 %	1.1 %

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
For the Nine Months Ended September 30, 2016						
Reported (GAAP)	\$ 13,286	\$ 5,867	\$ 19,153	\$ 6,992	\$ 12,161	\$ 19,153
Acquisitions	-	(76)	(76)	(71)	(5)	(76)
Currency	688	308	996	792	204	996
Organic (Non-GAAP)	\$ 13,974	\$ 6,099	\$ 20,073	\$ 7,713	\$ 12,360	\$ 20,073
For the Nine Months Ended September 30, 2015						
Reported (GAAP)	\$ 15,351	\$ 6,921	\$ 22,272	\$ 8,754	\$ 13,518	\$ 22,272
Historical Venezuelan operations	(576)	(258)	(834)	(834)	-	(834)
Historical coffee business	(1,179)	(448)	(1,627)	(442)	(1,185)	(1,627)
Accounting calendar change	(44)	(13)	(57)	-	(57)	(57)
Organic (Non-GAAP)	\$ 13,552	\$ 6,202	\$ 19,754	\$ 7,478	\$ 12,276	\$ 19,754
% Change						
Reported (GAAP)	(13.5)%	(15.2)%	(14.0)%	(20.1)%	(10.0)%	(14.0)%
Historical Venezuelan operations	3.4 pp	3.3 pp	3.3 pp	8.4 pp	- pp	3.3 pp
Historical coffee business	7.8	6.3	7.4	5.2	8.6	7.4
Acquisitions	-	(1.3)	(0.4)	(1.0)	(0.1)	(0.4)
Accounting calendar change	0.3	0.2	0.3	-	0.5	0.3
Currency	5.1	5.0	5.0	10.6	1.7	5.0
Organic (Non-GAAP)	3.1 %	(1.7)%	1.6 %	3.1 %	0.7 %	1.6 %

GAAP to Non-GAAP Reconciliations

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

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

For the Nine Months Ended September 30, 2016					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 19,153	\$ 7,539	39.4 %	\$ 2,062	10.8 %
2014-2018 Restructuring Program costs	-	84		766	
Acquisition integration costs	-	-		6	
Gain on sale of intangible asset	-	-		(13)	
Intangible asset impairment charges	-	-		30	
Income / costs associated with the JDE coffee business transactions	-	-		(2)	
Divestiture-related costs	-	8		84	
Mark-to-market gains / losses from derivatives	-	49		49	
Rounding	-	-		-	
Adjusted (Non-GAAP)	\$ 19,153	\$ 7,680	40.1 %	\$ 2,982	15.6 %
Currency		347		132	
Adjusted @ Constant FX (Non-GAAP)		\$ 8,027		\$ 3,114	

For the Nine Months Ended September 30, 2015					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 22,272	\$ 8,677	39.0 %	\$ 9,454	42.4 %
2012-2014 Restructuring Program costs	-	-		(3)	
2014-2018 Restructuring Program costs	-	21		627	
Acquisition integration costs	-	-		5	
Remeasurement of net monetary assets in Venezuela	-	-		11	
Income / costs associated with the JDE coffee business transactions	-	3		239	
Historical Venezuelan operations	(834)	(261)		(208)	
Historical coffee business	(1,627)	(673)		(342)	
Operating income from divestiture	-	-		(5)	
Gain on the JDE coffee business transactions	-	-		(7,122)	
Gain on divestiture	-	-		(13)	
Acquisition-related costs	-	-		8	
Reclassification of equity method investment earnings	-	-		(51)	
Mark-to-market gains / losses from derivatives	-	(35)		(35)	
Rounding	-	-		1	
Adjusted (Non-GAAP)	\$ 19,811	\$ 7,732	39.0 %	\$ 2,566	13.0 %

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(13.1)%	(78.2)%
% Change - Adjusted (Non-GAAP)	(0.7)%	16.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	3.8 %	21.4 %

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, 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	
Acquisition integration costs	-	-		-	
Gain on sale of intangible asset	-	-		(7)	
Intangible asset impairment charges	-	-		4	
Income / costs associated with the JDE coffee business transactions	-	-		(2)	
Divestiture-related costs	-	-		-	
Mark-to-market gains / losses from derivatives	-	12		12	
Rounding	-	-		1	
Adjusted (Non-GAAP)	\$ 6,396	\$ 2,551	39.9 %	\$ 1,011	15.8 %
Currency	-	73		31	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,624		\$ 1,042	

For the Three Months Ended September 30, 2015					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,849	\$ 2,670	39.0 %	\$ 7,802	113.9 %
2012-2014 Restructuring Program costs	-	-		-	
2014-2018 Restructuring Program costs	-	9		221	
Acquisition integration costs	-	-		4	
Remeasurement of net monetary assets in Venezuela	-	-		-	
Income / costs associated with the JDE coffee business transactions	-	-		54	
Historical Venezuelan operations	(315)	(93)		(78)	
Historical coffee business	-	-		-	
Operating income from divestiture	-	-		-	
Gain on the JDE coffee business transactions	-	-		(7,122)	
Gain on divestiture	-	-		-	
Acquisition-related costs	-	-		6	
Reclassification of equity method investment earnings	-	-		-	
Mark-to-market gains / losses from derivatives	-	4		4	
Rounding	-	-		-	
Adjusted (Non-GAAP)	\$ 6,534	\$ 2,590	39.6 %	\$ 891	13.6 %

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(6.8)%	(91.0)%
% Change - Adjusted (Non-GAAP)	(1.5)%	13.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	1.3 %	16.9 %

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended September 30,			
	2016	2015	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.35	\$ 4.46	\$ (4.11)	(92.2)%
2014-2018 Restructuring Program costs	0.14	0.11	0.03	
Income / costs associated with the JDE coffee business transactions	-	0.04	(0.04)	
Net earnings from Venezuelan subsidiaries	-	(0.04)	0.04	
Gain on the JDE coffee business transactions	-	(4.25)	4.25	
Equity method investee acquisition-related and other adjustments	0.03	0.06	(0.03)	
Adjusted EPS (Non-GAAP)	\$ 0.52	\$ 0.38	\$ 0.14	36.8 %
Impact of unfavorable currency	0.02	-	0.02	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.54	\$ 0.38	\$ 0.16	42.1 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.05
Change in operations from historical coffee business and equity method investments	0.03
VAT - related settlements	0.03
Change in interest and other expense, net	(0.01)
Changes in shares outstanding	0.02
Changes in income taxes	0.04
	\$ 0.16

	For the Nine Months Ended September 30,			
	2016	2015	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.99	\$ 4.86	\$ (3.87)	(79.6)%
2014-2018 Restructuring Program costs	0.36	0.29	0.07	
Remeasurement of net monetary assets in Venezuela	-	0.01	(0.01)	
Intangible asset impairment charges	0.01	-	0.01	
Income / costs associated with the JDE coffee business transactions	-	(0.03)	0.03	
Loss related to interest rate swaps	0.04	0.01	0.03	
Net earnings from Venezuelan subsidiaries	-	(0.08)	0.08	
Net earnings from divestiture	-	0.02	(0.02)	
Gain on the JDE coffee business transactions	-	(4.21)	4.21	
Loss on divestiture	-	0.01	(0.01)	
Divestiture-related costs	0.04	-	0.04	
Loss on debt extinguishment and related expenses	-	0.28	(0.28)	
Equity method investee acquisition-related and other adjustments	0.03	0.06	(0.03)	
Gain on equity method investment exchange	(0.03)	-	(0.03)	
Mark-to-market gains / losses from derivatives	0.03	(0.02)	0.05	
Adjusted EPS (Non-GAAP)	\$ 1.47	\$ 1.20	\$ 0.27	22.5 %
Impact of unfavorable currency	0.06	-	0.06	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.53	\$ 1.20	\$ 0.33	27.5 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.22
Change in operations from historical coffee business and equity method investments	(0.06)
Gains on sales of property	0.02
VAT - related settlements	0.03
Impact of accounting calendar change	(0.01)
Change in interest and other expense, net	0.01
Changes in shares outstanding	0.06
Changes in income taxes	0.06
	\$ 0.33

GAAP to Non-GAAP Reconciliations

Segment Data

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

For the Three Months Ended September 30, 2016

	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue										
Reported (GAAP)	\$ 868	\$ 1,128	\$ 543	\$ 2,104	\$ 1,753	\$ -	\$ -	\$ -	\$ -	\$ 6,396
Divestitures	-	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 868	\$ 1,128	\$ 543	\$ 2,104	\$ 1,753	\$ -	\$ -	\$ -	\$ -	\$ 6,396
Operating Income										
Reported (GAAP)	\$ 92	\$ 135	\$ 44	\$ 302	\$ 274	\$ (12)	\$ (89)	\$ (44)	\$ -	\$ 702
2014-2015 Restructuring Program costs	42	17	8	114	105	-	15	-	-	301
Acquisition integration costs	-	(1)	-	-	-	-	-	-	-	-
Gain on sale of intangible asset	-	-	-	-	(7)	-	-	-	-	(7)
Intangible asset impairment charges	-	-	4	-	-	-	-	-	-	4
Income / costs associated with the JDE coffee business transactions	-	-	(2)	(1)	-	-	1	-	-	(2)
Divestiture-related costs	-	-	-	-	-	-	-	-	-	-
Mark-to-market gains / losses from derivatives	-	-	-	-	-	12	-	-	-	12
Rounding	-	-	-	-	-	-	-	-	-	1
Adjusted (Non-GAAP)	\$ 134	\$ 151	\$ 54	\$ 415	\$ 372	\$ -	\$ (71)	\$ (44)	\$ -	\$ 1,011
Currency	8	(1)	4	29	-	-	(6)	(1)	-	31
Adjusted @ Constant FX (Non-GAAP)	\$ 142	\$ 150	\$ 58	\$ 444	\$ 372	\$ -	\$ (79)	\$ (45)	\$ -	\$ 1,042
% Change - Reported (GAAP)	(31.3)%	90.1%	(15.4)%	1.3%	(0.4)%	n/m	6.3%	2.2%	n/m	(91.0)%
% Change - Adjusted (Non-GAAP)	45.7%	37.3%	(15.6)%	9.5%	11.7%	n/m	(69.0)%	2.2%	n/m	13.5%
% Change - Adjusted @ Constant FX (Non-GAAP)	54.3%	36.4%	(9.4)%	17.2%	11.7%	n/m	(88.1)%	0.0%	n/m	16.9%
Operating Income Margin										
Reported %	10.6%	12.0%	8.1%	14.4%	15.6%					11.0%
Reported pp change	(0.3)pp	5.6 pp	(0.8)pp	0.7 pp	(0.1)pp					(102.9)pp
Adjusted %	15.4%	13.4%	9.9%	19.7%	21.2%					15.8%
Adjusted pp change	5.4 pp	3.4 pp	(1.0)pp	2.3 pp	2.2 pp					2.2 pp

For the Three Months Ended September 30, 2015

	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue										
Reported (GAAP)	\$ 1,233	\$ 1,101	\$ 586	\$ 2,173	\$ 1,756	\$ -	\$ -	\$ -	\$ -	\$ 6,849
Historical Venezuelan operations	(315)	-	-	-	-	-	-	-	-	(315)
Historical coffee business	-	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 918	\$ 1,101	\$ 586	\$ 2,173	\$ 1,756	\$ -	\$ -	\$ -	\$ -	\$ 6,534
Operating Income										
Reported (GAAP)	\$ 134	\$ 71	\$ 52	\$ 298	\$ 275	\$ (4)	\$ (95)	\$ (45)	\$ 7,116	\$ 7,802
2012-2014 Restructuring Program costs	-	-	-	-	-	-	-	-	-	-
2014-2018 Restructuring Program costs	36	36	8	54	58	-	29	-	-	221
Acquisition integration costs	-	3	-	-	-	-	-	-	-	4
Reassessment of net monetary assets in Venezuela	-	-	-	-	-	-	-	-	-	-
Income / costs associated with the JDE coffee business transactions	-	-	4	27	-	-	23	-	-	54
Historical Venezuelan operations	(78)	-	-	-	-	-	-	-	-	(78)
Historical coffee business	-	-	-	-	-	-	-	-	-	-
Operating income from divestiture	-	-	-	-	-	-	-	-	-	-
Gain on the JDE coffee business transactions	-	-	-	-	-	-	-	-	(7,122)	(7,122)
Gain on divestiture	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	6	6
Reclassification of equity method investment earnings	-	-	-	-	-	-	-	-	-	-
Mark-to-market gains / losses from derivatives	-	-	-	-	-	4	-	-	-	4
Rounding	-	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 92	\$ 110	\$ 64	\$ 379	\$ 333	\$ -	\$ (42)	\$ (45)	\$ -	\$ 891
Operating Income Margin										
Reported %	10.9%	6.4%	8.9%	13.7%	15.7%					113.9%
Adjusted %	10.0%	10.0%	10.9%	17.4%	19.0%					13.6%

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, 2016							
Reported (GAAP)	\$ 7,931	\$ 5,476	\$ 2,979	\$ 16,386	\$ 1,103	\$ 1,664	\$ 19,153
Acquisitions	(75)	(1)	-	(76)	-	-	(76)
Currency	220	386	185	791	139	66	996
Organic (Non-GAAP)	\$ 8,076	\$ 5,861	\$ 3,164	\$ 17,101	\$ 1,242	\$ 1,730	\$ 20,073
For the Nine Months Ended September 30, 2015							
Reported (GAAP)	\$ 8,472	\$ 5,746	\$ 3,207	\$ 17,425	\$ 2,889	\$ 1,958	\$ 22,272
Historical Venezuelan operations	(496)	-	(66)	(562)	(41)	(231)	(834)
Historical coffee business	-	-	-	-	(1,627)	-	(1,627)
Accounting calendar change	(45)	(2)	(10)	(57)	-	-	(57)
Organic (Non-GAAP)	\$ 7,931	\$ 5,744	\$ 3,131	\$ 16,806	\$ 1,221	\$ 1,727	\$ 19,754
% Change							
Reported (GAAP)	(6.4)%	(4.7)%	(7.1)%	(6.0)%	(61.8)%	(15.0)%	(14.0)%
Organic (Non-GAAP)	1.8%	2.0%	1.1%	1.8%	1.7%	0.2%	1.6%

GAAP to Non-GAAP Reconciliations

Net Cash Provided by Operating Activities to Free Cash Flow

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

	For the Nine Months Ended September 30, 2016	For the Six Months Ended June 30, 2016	For the Three Months Ended September 30, 2016
Net Cash Provided by Operating Activities (GAAP)	\$ 1,138	\$ 337	\$ 801
Capital Expenditures	<u>(909)</u>	<u>(604)</u>	<u>(305)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 229</u>	<u>\$ (267)</u>	<u>\$ 496</u>

GAAP to Non-GAAP Reconciliations

Mark-to-Market Gains / (Losses) from Derivatives

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

	2013	2014	2015					2016	
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Reported (GAAP)	\$ 62	\$ (112)	\$ (7)	\$ 86	\$ (4)	\$ 21	\$ 96	\$ (54)	\$ 17
Historical coffee business	19	(39)	10	30	-	-	40	-	-
Historical Adjusted (Non-GAAP)	\$ 43	\$ (73)	\$ (17)	\$ 56	\$ (4)	\$ 21	\$ 56	\$ (54)	\$ 17