Mondelēz International
2014 Results

February 11, 2015

Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as "will," "expect," "would," "estimate," "believe," "anticipate," "prospect," "potential," "achieve," "drive," "positioned," "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, interest expense and taxes; category growth; pricing actions; the macroeconomic and operating environment; consumer confidence and consumption trends; cost-reduction actions; commodities; productivity; overhead costs; market shares; investments; our operating model; currency and the effect of foreign exchange translation on our results of operations; the timeframe for completing the coffee transactions; completion of our biscuit operation acquisition; achievement of our strategic objectives; share repurchases; returns to shareholders; and our Outlook, including 2015 Organic Net Revenue 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, changes in currency exchange rates, continued volatility of commodity and other input costs, pricing actions, weakness in economic conditions, weakness in consumer spending, unanticipated disruptions to our business, competition, the restructuring programs and our other transformation initiatives not yielding the anticipated benefits, changes in the assumptions on which the restructuring programs are based, failing to successfully complete the coffee transactions on the anticipated time frame 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 presentation, except as required by applicable law or regulation.

In 2014, delivered strong earnings growth and margin expansion

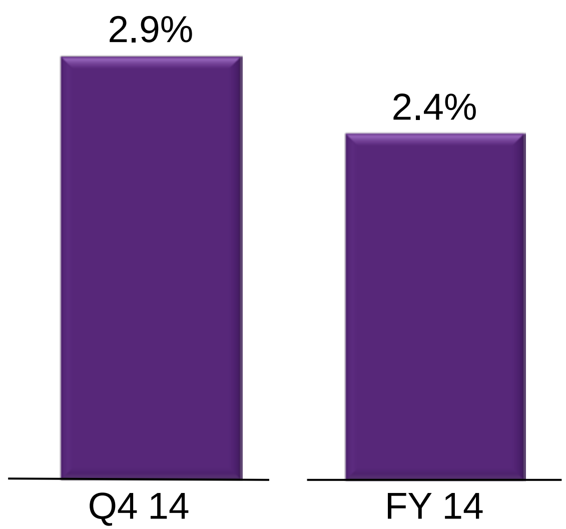
2014 Highlights

Organic Net Revenue Growth	+2.4%[1]
Adjusted OI Margin	12.9%[1]
Change vs PY	+80 bps
Adjusted EPS	$1.76[1]
Cst Fx Change vs PY	23.4%

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

Moderate organic revenue growth in a challenging consumer and retail environment

Organic Net Revenue Growth[1]



	Q4 14	FY 14
Vol/Mix	(3.1)pp	(2.1)pp
Pricing	6.0	4.5

- Broad-based pricing to protect profitability
- Lower volume/mix due to elasticity
- FY emerging markets +7.0%
- FY developed markets (0.5)%

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

Moderate organic revenue growth in a challenging consumer and retail environment

Organic Net Revenue Growth[1]

	Q4 14	FY 14
Latin America	15.3%	15.1%
EEMEA	6.3	6.5
Asia Pacific	(1.1)	(2.8)
North America	(1.5)	0.8
Europe	1.1	(1.0)
Mondelēz International	**2.9%**	**2.4%**

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

Category growth remained below long-term trends

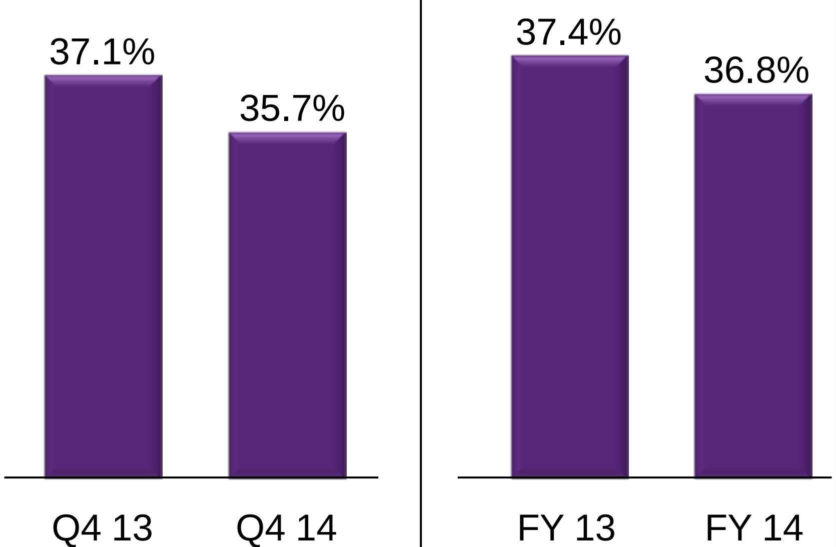
FY 2014

	Biscuits	Chocolate	Gum	Candy	Total Snacks[4]	Coffee	Powdered Beverages	Total Portfolio[5]
Global Category Growth[1]	5.1%	3.7%	0.4%	2.9%	3.9%	0.5%	13.1%	**3.6%**
			2.0%			1.6%		
Organic Net Revenue Growth[2]	3.5%	1.6%	(2.9)% Gum & Candy		1.6%	4.4% Total Beverages		**2.4%**
Share Performance[3]	55%+	25%+	40%+	55%+	40%+	75%+	65%+	**48%**

1. Global Category Growth based on available Nielsen Global Data through December 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 2014 Global Category Growth would have been 4.7% 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 December 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.

Adjusted Gross Profit margin reflected higher pricing and mark-to-market impact

Adjusted Gross Profit Margin[1]



	Q4 13	Q4 14	FY 13	FY 14
Chg vs PY		(1.4)pp		(0.6)pp
Due to:				
MTM		(1.1)pp		(0.5)pp
All Other		(0.3)		(0.1)

- $1.6B of FY pricing actions offset significant commodity- and FX-driven input costs
- Used record FY net productivity of 2.8% of COGS to essentially maintain margin, excluding mark-to-market
  - Mark-to-market impacts:
    - FY (50)bps
    - Q4 (110)bps

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

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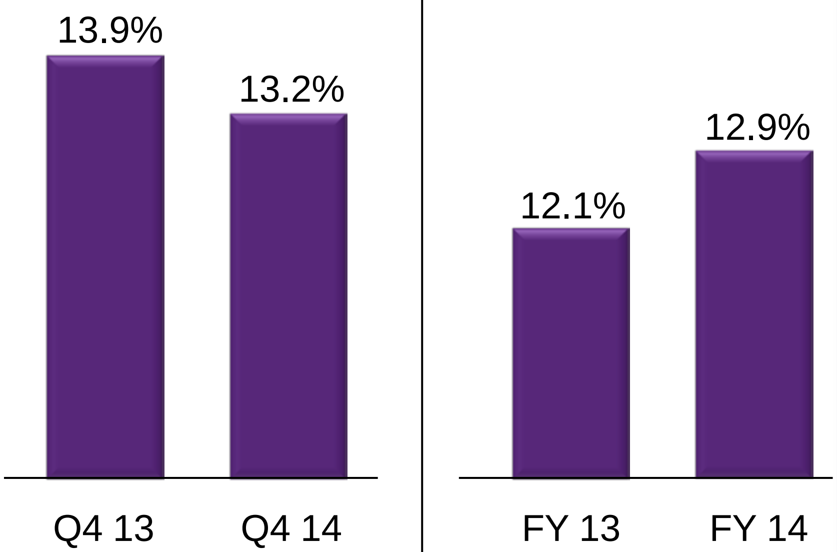
Strong FY Adjusted OI margin expansion

Adjusted Operating Income Margin[1]

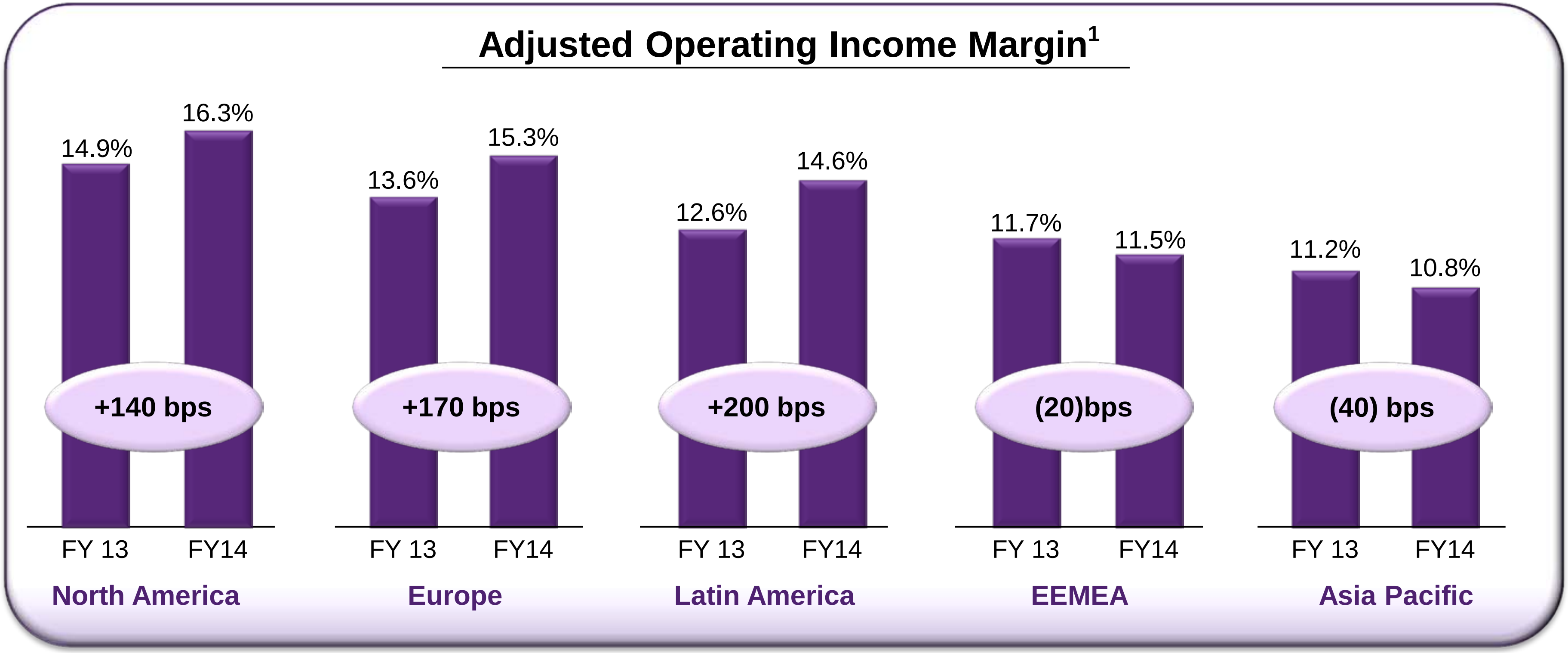


	Q4 14	FY 14
Chg vs PY	(0.7)pp	+0.8 pp
Due to:		
MTM	(1.1)pp	(0.5)pp
All Other	+0.4	+1.3

- Substantial savings from cost programs:
  - Overheads
  - Non-working media
- Mark-to-market impact tempered margin expansion

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

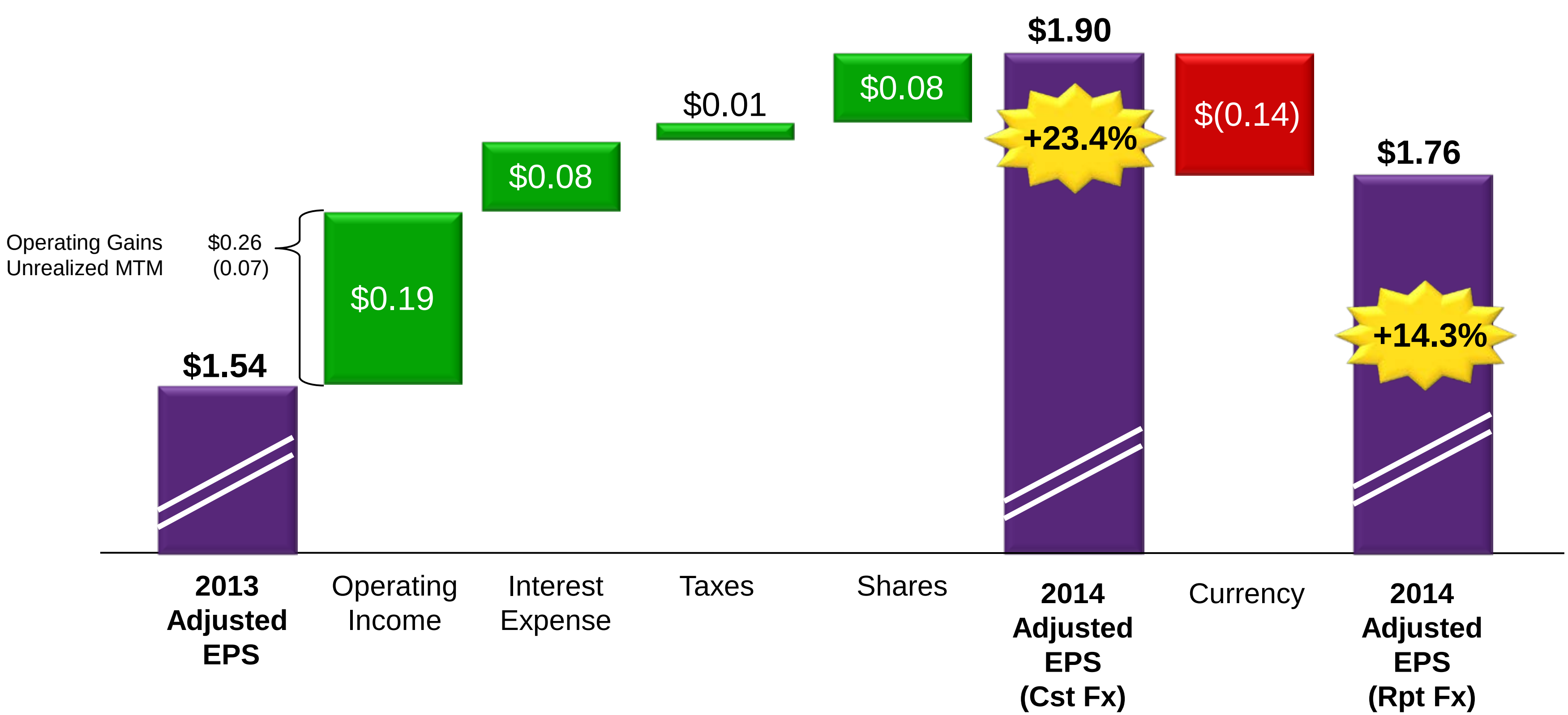
Developed markets and Latin America drove Adjusted OI margin expansion



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

Operating gains drove 23% constant-currency EPS growth

FY 2014 Adjusted EPS[1]



Q4 2014	**$0.42**	$ 0.01	$0.02	$0.06	$0.02	**$0.53**	$ (0.06)	**$0.47**

Operating Gains $0.05
Unrealized MTM (0.04)

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

Strong free cash flow generation; significant returns to shareholders

Free Cash Flow

($ in billions)	FY 13	FY 14	FY 13+14
Net Cash Provided by Operating Activities excluding items and Restructuring Program[1]	$4.1	$4.3	$8.4
Capital Expenditures *(ex Restructuring Program)*[1]	(1.5)	(1.4)	(2.9)
2012-14 and 2014-18 Restructuring Programs	(0.3)	(0.4)	(0.7)
Free Cash Flow excluding items[1]	**$2.3**	**$2.5**	**$4.8**

- 2014 CCC favorable 10 days versus PY and 23 days versus 2012
- Returned $2.9B to shareholders in FY 2014
  - Repurchased $1.9B of shares, 52 million shares @ $36.43 avg. price
  - Paid $1.0B in dividends

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

2015: Continued challenging environment

	Economy	Consumer	Channel
Headwinds	• Slow GDP growth and high unemployment in Europe, emerging markets • Instability in key emerging markets • FX volatility	• FX-driven inflationary pressures, especially in emerging markets • Weakening consumer confidence in Europe, LA, EEMEA	• Difficult retailer environment, especially in Europe
Tailwinds	• Strengthening U.S. economy • Commodities stabilizing	• Improving consumer confidence in U.S., India and China • Continued trend towards snacks, on-the-go	• Continued growth in non-grocery channels in emerging markets and U.S.

2015: Executing transformation agenda

focus our portfolio

- Complete coffee JV transactions
- Integrate bolt-on acquisitions
- Improve revenue mix

reduce costs

- Deliver strong net productivity
- Drive down overheads via ZBB
- Move Power Brands to advantaged assets

invest for growth

- Invest in Power Brands, innovation platforms and sales capabilities
- Leverage operating model to drive focus, scale and speed

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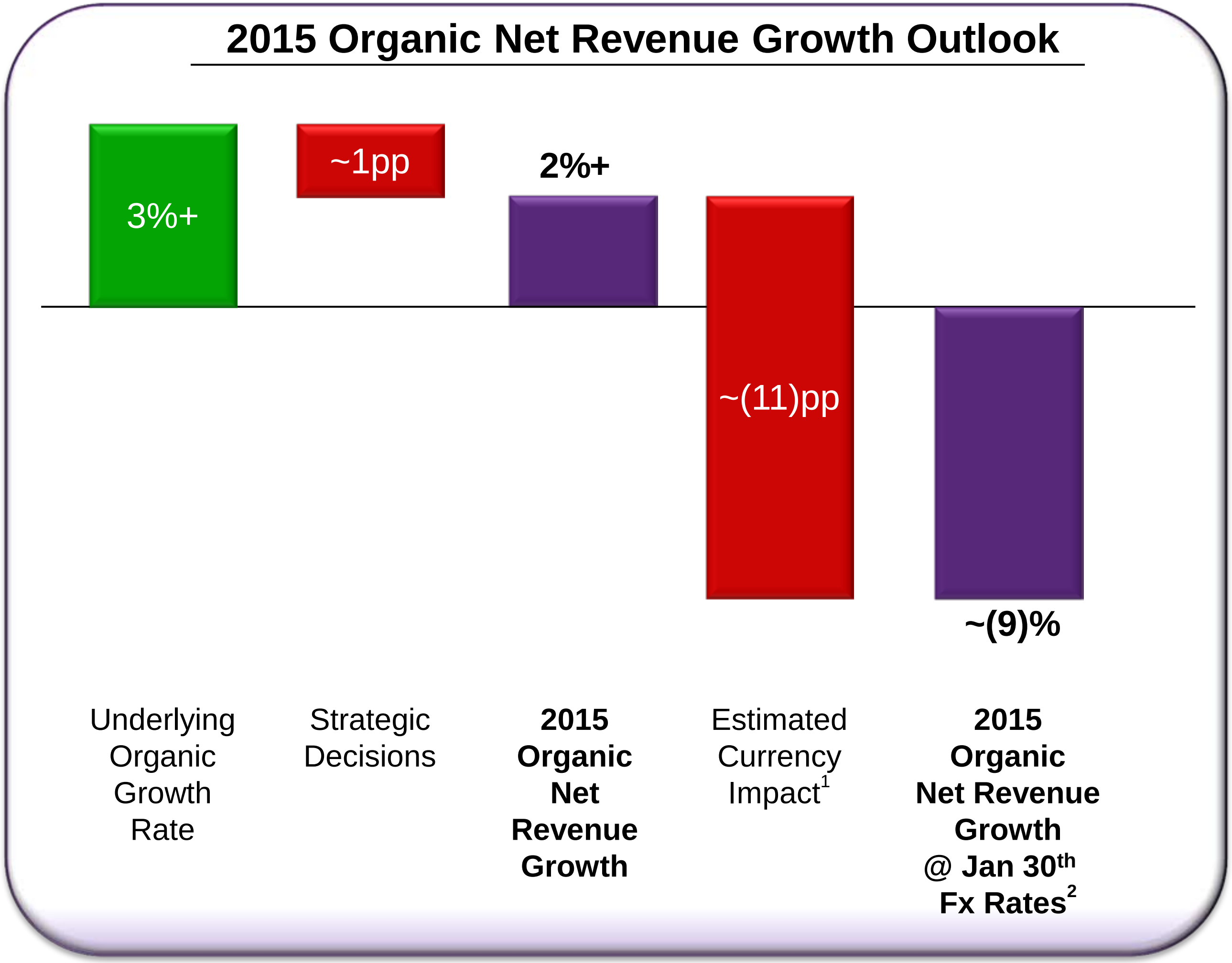
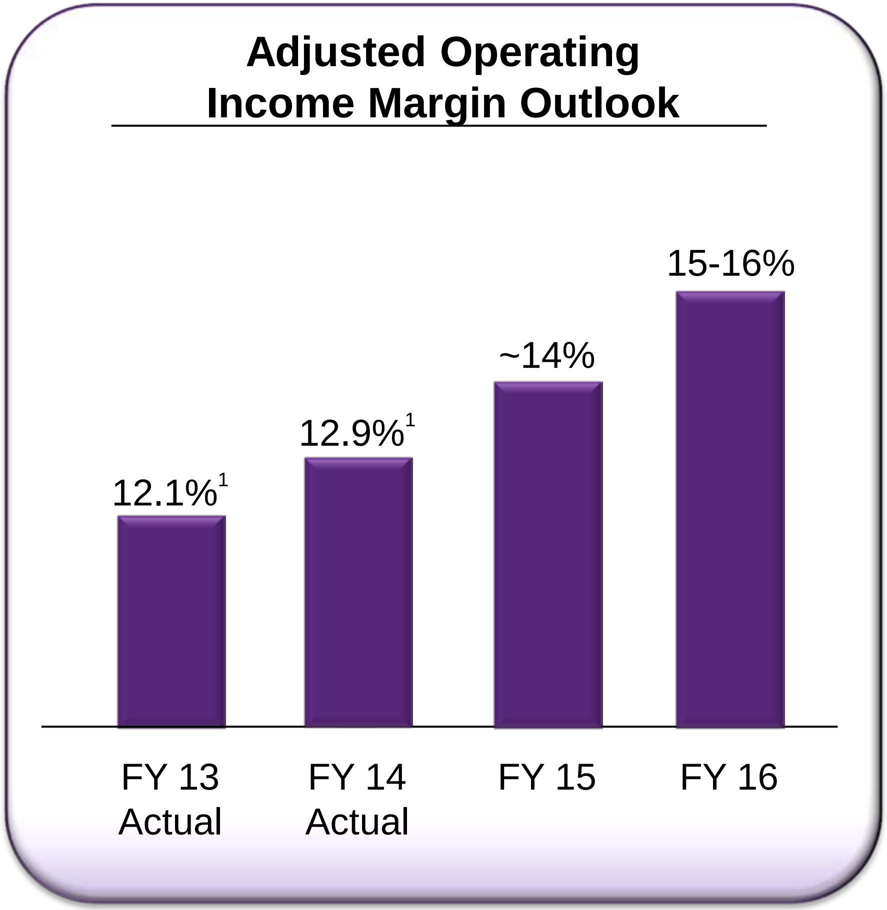
2015 Outlook: Organic Net Revenue growth of at least 2%



1. See slides 17 and 21 of this presentation for the key currency rates used for this estimate
2. Represents the company's Organic Net Revenue growth guidance and the estimated impact of currency on net revenues using spot rates as of January 30th combined

2015 Outlook: Adjusted Operating Income margin of ~14%

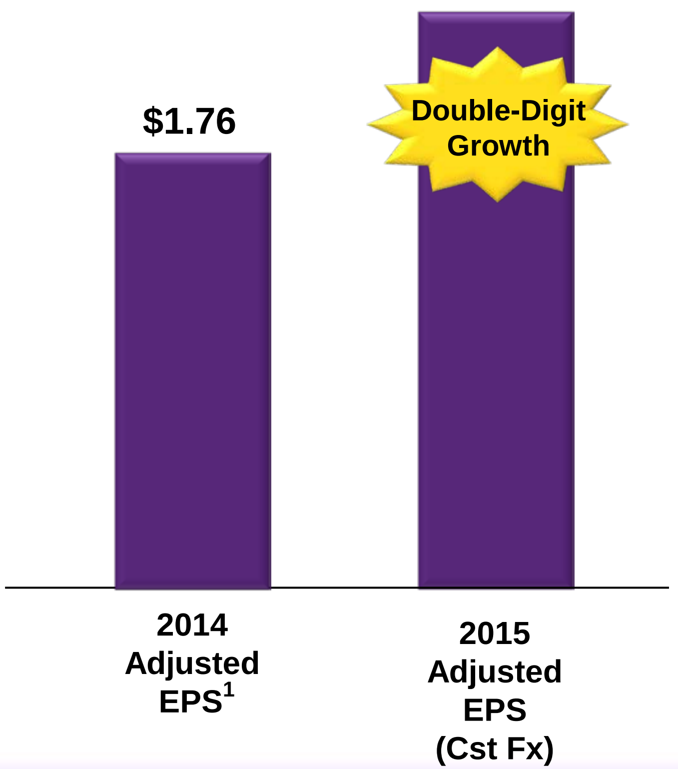


- Continued progress toward 2016 margin target of 15-16%
- Supply chain and overhead savings build throughout the year

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

2015 Outlook: Double-digit Adjusted EPS growth on a constant-currency basis

2015 Adjusted EPS Outlook



Key Assumptions

- Operating income main driver of growth
- ~$825 million in annual interest expense
- Expecting high-teens tax rate
- $1-2B in share repurchases

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

Europe, Russia and Brazil account for ~75% of the currency impact

Currency	Average 2014 Fx Rate[1]	Jan. 30th Spot Rate	% Chg	% of 2014 Net Revenue	Estimated EPS Impact
Euro	$1.33/€	$1.13/€	(15)%	~41%	$(0.16)
Pound Sterling	$1.65/£	$1.51/£	(8)%		
Other European Currencies	Various	Various			
Russian Ruble	38.58/$	69.92/$	(81)%	~3%	$(0.05)
Brazilian Real	2.35/$	2.69/$	(14)%	~6%	$(0.02)
Other Non-US Currencies[2]	Various	Various		~30%	$(0.07)
Total				**~80%**	**~$(0.30)**

Source: Oanda

1. Basis for current 2015 FY Adjusted EPS constant currency guidance
2. Doesn't include the Chinese Renminbi, which is pegged to the US Dollar

2015 Outlook Summary

Metric	Outlook
Organic Net Revenue Growth	At least 2%
Adjusted Operating Income Margin	~14%
Adjusted EPS Growth – Constant Currency	Double-digit growth
Currency Impacts (based on January 30th spot)	
Net Revenue	~(11)pp
Adjusted EPS	~\$(0.30)

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Solid results in 2014; Continuing progress in 2015

- Strong 2014 earnings growth and margin expansion
- We'll continue to:
  - Prioritize margin improvement while delivering modest revenue growth
  - Execute supply chain and overhead cost reduction initiatives
  - Make foundational investments
- Confident in ability to execute transformation, deliver profitable growth and generate top-tier shareholder returns

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Average foreign currency rates for key countries

	Full Year 2014[1]	January 30th Spot[2]	Impact vs FY 2014
Argentine Peso	8.12 / $US	8.64 / $US	↓
Australian Dollar	US$0.90 / AUD	US$0.78 / AUD	↓
Brazilian Real	2.35 / $US	2.69 / $US	↓
Canadian Dollar	US$0.91 / $CDN	US$0.79 / $CDN	↓
Euro	US$1.33 / €	US$1.13 / €	↓
Indian Rupee	61.03 / $US	61.97/ $US	↓
Mexican Peso	13.31 / $US	14.86 / $US	↓
Russian Ruble	38.58 / $US	69.62 / $US	↓
Pound Sterling	US$1.65/ £	US$1.51/ £	↓
Venezuelan Bolivar	9.87 / $US[3]	11.50 / $US[3]	↓

Source: Oanda

1. Basis for current 2015 FY guidance
2. January 30 spot rates were used to estimate $(0.30) 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 December 31, 2014						
Reported (GAAP)	**$ 1,240**	**$ 1,145**	**$ 898**	**$ 3,761**	**$ 1,786**	**$ 8,830**
Divestitures	-	-	-	-	-	-
Currency	301	51	234	295	23	904
Organic (Non-GAAP)	**$ 1,541**	**$ 1,196**	**$ 1,132**	**$ 4,056**	**$ 1,809**	**$ 9,734**
For the Three Months Ended December 31, 2013						
Reported (GAAP)	**$ 1,337**	**$ 1,209**	**$ 1,065**	**$ 4,033**	**$ 1,844**	**$ 9,488**
Divestitures	-	-	-	(2)	(8)	(10)
Accounting calendar change	-	-	-	(19)	-	(19)
Organic (Non-GAAP)	**$ 1,337**	**$ 1,209**	**$ 1,065**	**$ 4,012**	**$ 1,836**	**$ 9,459**
% Change						
Reported (GAAP)	**(7.3)%**	**(5.3)%**	**(15.7)%**	**(6.7)%**	**(3.1)%**	**(6.9)%**
Divestitures	- pp	- pp	- pp	- pp	0.4 pp	0.1 pp
Accounting calendar change	-	-	-	0.5	-	0.2
Currency	22.6	4.2	22.0	7.3	1.2	9.5
Organic (Non-GAAP)	**15.3 %**	**(1.1)%**	**6.3 %**	**1.1 %**	**(1.5)%**	**2.9 %**
Vol/Mix	(5.8)pp	(6.6)pp	(2.8)pp	(2.7)pp	(0.1)pp	(3.1)pp
Pricing	21.1	5.5	9.1	3.8	(1.4)	6.0

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 Twelve Months Ended December 31, 2014						
Reported (GAAP)	**$ 5,153**	**$ 4,605**	**$ 3,638**	**$ 13,912**	**$ 6,936**	**$ 34,244**
Divestitures	-	-	-	-	-	-
Acquisitions	-	-	(14)	-	-	(14)
Currency	1,039	209	523	(36)	71	1,806
Organic (Non-GAAP)	**$ 6,192**	**$ 4,814**	**$ 4,147**	**$ 13,876**	**$ 7,007**	**$ 36,036**
For the Twelve Months Ended December 31, 2013						
Reported (GAAP)	**$ 5,382**	**$ 4,952**	**$ 3,915**	**$ 14,059**	**$ 6,991**	**$ 35,299**
Divestitures	-	-	(20)	(11)	(39)	(70)
Accounting calendar change	-	-	-	(38)	-	(38)
Organic (Non-GAAP)	**$ 5,382**	**$ 4,952**	**$ 3,895**	**$ 14,010**	**$ 6,952**	**$ 35,191**
% Change						
Reported (GAAP)	**(4.3)%**	**(7.0)%**	**(7.1)%**	**(1.0)%**	**(0.8)%**	**(3.0)%**
Divestitures	- pp	- pp	0.5 pp	- pp	0.6 pp	0.2 pp
Acquisitions	-	-	(0.3)	-	-	-
Accounting calendar change	-	-	-	0.2	-	0.1
Currency	19.4	4.2	13.4	(0.2)	1.0	5.1
Organic (Non-GAAP)	**15.1 %**	**(2.8)%**	**6.5 %**	**(1.0)%**	**0.8 %**	**2.4 %**
Vol/Mix	(4.2)pp	(5.7)pp	0.8 pp	(2.3)pp	0.7 pp	(2.1)pp
Pricing	19.3	2.9	5.7	1.3	0.1	4.5

GAAP to Non-GAAP Reconciliation

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

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

	For the Three Months Ended December 31, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 8,830**	**$ 3,146**	**35.6%**	**$ 589**	**6.7%**
Integration Program and other acquisition integration costs	-	-		(1)	
Spin-Off Costs	-	(2)		12	
2012-2014 Restructuring Program	-	2		134	
Acquisition-related costs	-	-		2	
Remeasurement of net monetary assets in Venezuela	-	-		6	
2014-2018 Restructuring Program	-	2		304	
Costs associated with the JDE coffee transactions	-	-		62	
Intangible asset impairment	-	-		57	
Adjusted (Non-GAAP)	**$ 8,830**	**$ 3,148**	**35.7%**	**$ 1,165**	**13.2%**
Currency		333		149	
Adjusted @ Constant FX (Non-GAAP)		**$ 3,481**		**$ 1,314**	

	For the Three Months Ended December 31, 2013				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 9,488**	**$ 3,493**	**36.8%**	**$ 1,010**	**10.6%**
Integration Program and other acquisition integration costs	-	20		110	
Spin-Off Costs	-	-		29	
2012-2014 Restructuring Program	-	8		168	
Gains on acquisition and divestitures, net	-	-		(2)	
Divestitures	(10)	(3)		(2)	
Adjusted (Non-GAAP)	**$ 9,478**	**$ 3,518**	**37.1%**	**$ 1,313**	**13.9%**
Currency		-		-	
Adjusted @ Constant FX (Non-GAAP)		**$ 3,518**		**$ 1,313**	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(9.9)%	(41.7)%
% Change - Adjusted (Non-GAAP)	(10.5)%	(11.3)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(1.1)%	0.1 %

GAAP to Non-GAAP Reconciliation

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

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

	For the Twelve Months Ended December 31, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 34,244**	**$ 12,597**	**36.8%**	**$ 3,242**	**9.5%**
Integration Program and other acquisition integration costs	-	-		(4)	
Spin-Off Costs	-	(2)		35	
2012-2014 Restructuring Program	-	11		459	
Acquisition-related costs	-	-		2	
Remeasurement of net monetary assets in Venezuela	-	-		167	
2014-2018 Restructuring Program	-	3		381	
Costs associated with the JDE coffee transactions	-	-		77	
Intangible asset impairment	-	-		57	
Adjusted (Non-GAAP)	**$ 34,244**	**$ 12,609**	**36.8%**	**$ 4,416**	**12.9%**
Currency		636		287	
Adjusted @ Constant FX (Non-GAAP)		**$ 13,245**		**$ 4,703**	

	For the Twelve Months Ended December 31, 2013				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 35,299**	**$ 13,110**	**37.1%**	**$ 3,971**	**11.2%**
Integration Program and other acquisition integration costs	-	58		220	
Spin-Off Costs	-	-		62	
2012-2014 Restructuring Program	-	10		330	
Acquisition-related costs	-	-		2	
Net benefit from indemnification resolution	-	-		(336)	
Remeasurement of net monetary assets in Venezuela	-	-		54	
Gains on acquisition and divestitures, net	-	-		(30)	
Divestitures	(70)	(18)		(6)	
Adjusted (Non-GAAP)	**$ 35,229**	**$ 13,160**	**37.4%**	**$ 4,267**	**12.1%**
Currency		-		-	
Adjusted @ Constant FX (Non-GAAP)		**$ 13,160**		**$ 4,267**	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(3.9)%	(18.4)%
% Change - Adjusted (Non-GAAP)	(4.2)%	3.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	0.6 %	10.2 %

GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	Diluted EPS	% Growth	Diluted EPS	% Growth
2013 Diluted EPS Attributable to Mondelēz International (GAAP)	**$ 1.00**		**$ 2.19**	
Discontinued Operations	0.91		0.90	
2013 Diluted EPS Attributable to Mondelēz International from Continuing Operations	**0.09**		**1.29**	
Integration Program and other acquisition integration costs	0.05		0.10	
Spin-Off Costs	0.01		0.02	
2012-2014 Restructuring Program costs	0.07		0.14	
Acquisition-related costs	-		-	
Net benefit from indemnification resolution	-		(0.20)	
Loss on debt extinguishment and related expenses	0.22		0.22	
Residual tax impact associated with starbucks arbitration resolution	(0.02)		(0.02)	
Remeasurement of net monetary assets in Venezuela	-		0.03	
Gains on acquisition and divestitures, net	-		(0.04)	
2013 Adjusted EPS (Non-GAAP)	**0.42**		**1.54**	
Increase in operations	0.04		0.25	
Gain on sale of property in 2013	(0.03)		(0.03)	
VAT related benefits	0.04		0.04	
Unrealized gains/(losses) on hedging activities	(0.04)		(0.07)	
Lower interest and other expense, net	0.02		0.08	
Changes in shares outstanding	0.02		0.08	
Changes in income taxes	0.06		0.01	
2014 Adjusted EPS (Constant Currency) (Non-GAAP)	**0.53**	26.2%	**1.90**	23.4%
Unfavorable foreign currency - translation	(0.06)		(0.14)	
2014 Adjusted EPS (Non-GAAP)	**0.47**	11.9%	**1.76**	14.3%
Integration Program and other acquisition integration costs	-		-	
Spin-Off Costs	(0.01)		(0.01)	
2012-2014 Restructuring Program costs	(0.06)		(0.21)	
Remeasurement of net monetary assets in Venezuela	-		(0.09)	
Loss on debt extinguishment and related expenses	-		(0.18)	
Intangible asset impairment charges	(0.02)		(0.02)	
2014-2018 Restructuring Program costs	(0.14)		(0.16)	
Income / (costs) associated with the JDE coffee transactions	0.05		0.19	
2014 Diluted EPS Attributable to Mondelēz International (GAAP)	**$ 0.29**	(71.0)%	**$ 1.28**	(41.6)%

GAAP to Non-GAAP Reconciliation

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 Twelve Months Ended December 31, 2014							
Reported (GAAP)	$ 11,509	$ 9,381	$ 4,660	**$ 25,550**	$ 5,678	$ 3,016	**$ 34,244**
Divestitures	-	-	-	-	-	-	-
Acquistions	(14)	-	-	(14)	-	-	(14)
Currency	546	414	242	1,202	400	204	1,806
Organic (Non-GAAP)	**$ 12,041**	**$ 9,795**	**$ 4,902**	**$ 26,738**	**$ 6,078**	**$ 3,220**	**$ 36,036**
For the Twelve Months Ended December 31, 2013							
Reported (GAAP)	$ 11,696	$ 9,667	$ 5,055	**$ 26,418**	$ 5,830	$ 3,051	**$ 35,299**
Divestitures	(56)	(11)	(3)	(70)	-	-	(70)
Accounting calendar change	(8)	(14)	(3)	(25)	(9)	(4)	(38)
Organic (Non-GAAP)	**$ 11,632**	**$ 9,642**	**$ 5,049**	**$ 26,323**	**$ 5,821**	**$ 3,047**	**$ 35,191**
% Change							
Reported (GAAP)	(1.6)%	(3.0)%	(7.8)%	(3.3)%	(2.6)%	(1.1)%	(3.0)%
Organic (Non-GAAP)	3.5%	1.6%	(2.9)%	1.6%	4.4%	5.7%	2.4%

GAAP to Non-GAAP Reconciliation

Segment Data
Operating Income Margin To Adjusted Operating Income Margin
(in millions of U.S. dollars) (Unaudited)

	For the Twelve Months Ended December 31, 2014				
	Latin America	Asia Pacific	EEMEA	Europe	North America
Net Revenue					
Reported (GAAP)	$ 5,153	$ 4,605	$ 3,638	$ 13,912	$ 6,936
Divestitures	-	-	-	-	-
Adjusted (Non-GAAP)	$ 5,153	$ 4,605	$ 3,638	$ 13,912	$ 6,936
Operating Income					
Reported (GAAP)	$ 475	$ 385	$ 327	$ 1,770	$ 922
Integration Program and other acquisition integration costs	-	(1)	4	(5)	-
Spin-Off Costs	-	-	-	-	-
2012-2014 Restructuring Program	11	40	59	200	145
Acquisition-related costs	-	-	-	-	-
Remeasurement of net monetary assets in Venezuela	167	-	-	-	-
2014-2018 Restructuring Program	97	25	23	128	62
Costs associated with the JDE coffee transactions	-	-	5	31	-
Intangible asset impairment	-	48	-	9	-
Adjusted (Non-GAAP)	$ 750	$ 497	$ 418	$ 2,133	$ 1,129
Currency	205	20	63	-	9
Adjusted @ Constant FX (Non-GAAP)	$ 955	$ 517	$ 481	$ 2,133	$ 1,138
% Change - Reported (GAAP)	(16.7)%	(24.8)%	(13.7)%	4.2 %	3.7 %
% Change - Adjusted (Non-GAAP)	10.6 %	(10.5)%	(8.3)%	11.3 %	8.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	40.9 %	(6.8)%	5.5 %	11.3 %	9.5 %
Operating Income Margin					
Reported %	9.2 %	8.4 %	9.0 %	12.7 %	13.3 %
Reported pp change	(1.4)pp	(1.9)pp	(0.7)pp	0.6 pp	0.6 pp
Adjusted %	14.6 %	10.8 %	11.5 %	15.3 %	16.3 %
Adjusted pp change	2.0 pp	(0.4)pp	(0.2)pp	1.7 pp	1.4 pp

	For the Twelve Months Ended December 31, 2013				
	Latin America	Asia Pacific	EEMEA	Europe	North America
Net Revenue					
Reported (GAAP)	$ 5,382	$ 4,952	$ 3,915	$ 14,059	$ 6,991
Divestitures	-	-	(20)	(11)	(39)
Adjusted (Non-GAAP)	$ 5,382	$ 4,952	$ 3,895	$ 14,048	$ 6,952
Operating Income					
Reported (GAAP)	$ 570	$ 512	$ 379	$ 1,699	$ 889
Integration Program and other acquisition integration costs	33	41	56	88	1
Spin-Off Costs	-	-	-	-	-
2012-2014 Restructuring Program	21	2	14	131	160
Acquisition-related costs	-	-	-	-	-
Benefit from indemnification resolution	-	-	-	-	-
Remeasurement of net monetary assets in Venezuela	54	-	-	-	-
Gains on acquisition and divestitures, net	-	-	-	-	-
Divestitures	-	-	7	(2)	(11)
Adjusted (Non-GAAP)	$ 678	$ 555	$ 456	$ 1,916	$ 1,039
Currency	-	-	-	-	-
Adjusted @ Constant FX (Non-GAAP)	$ 678	$ 555	$ 456	$ 1,916	$ 1,039
Operating Income Margin					
Reported %	10.6 %	10.3 %	9.7 %	12.1 %	12.7 %
Adjusted %	12.6 %	11.2 %	11.7 %	13.6 %	14.9 %

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities to Free Cash Flow excluding items

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

	For the year ended December 31, 2013	2014
Net Cash Provided by Operating Activities (GAAP)	**$ 6,410**	**$ 3,562**
Capital Expenditures	(1,622)	(1,642)
Free Cash Flow (Non-GAAP)	**$ 4,788**	**$ 1,920**
Items		
Cash impact of the resolution of the Starbucks arbitration [1]	(2,616)	498
Cash payments for accrued interest and other related fees associated with debt tendered as of December 18, 2013 [2]	81	-
Cash payments for accrued interest and other related fees associated with debt tendered as of February 6, 2014 [3]	-	47
Free Cash Flow excluding items (Non-GAAP)	**$ 2,253**	**$ 2,465**

[1] During the fourth quarter of 2013, the dispute with Starbucks Coffee Company was resolved. The amount for 2013 noted above reflects the cash received from Starbucks of $2,764 million net of $148 million attorney's fees paid. The amount noted above for 2014 reflects the taxes paid associated with the net cash received and additional attorney's fees paid in 2014.

[2] On December 18, 2013, the company completed a $3.4 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

[3] On February 6, 2014, the company completed a $1.6 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities and Capital Expenditures

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

	For the year ended December 31, 2013	2014
Net Cash Provided by Operating Activities (GAAP)	**$ 6,410**	**$ 3,562**
Items		
Cash impact of the resolution of the Starbucks arbitration (1)	(2,616)	498
Cash payments for accrued interest and other related fees associated with debt tendered as of December 18, 2013 (2)	81	-
Cash payments for accrued interest and other related fees associated with debt tendered as of February 6, 2014 (3)	-	47
Restructuring Programs		
Cash payments for the 2012-2014 and 2014-2018 Restructuring Programs related to expenses	221	191
Net Cash Provided by Operating Activities excluding items and Restructuring Programs (Non-GAAP)	**$ 4,096**	**$ 4,298**
Capital Expenditures (GAAP)	**$ 1,622**	**$ 1,642**
Restructuring Programs' capital expenditures	(61)	(235)
Capital Expenditures excluding Restructuring Program (Non-GAAP)	**$ 1,561**	**$ 1,407**

(1) During the fourth quarter of 2013, the dispute with Starbucks Coffee Company was resolved. The amount for 2013 noted above reflects the cash received from Starbucks of $2,764 million net of $148 million attorney's fees paid. The taxes associated with net cash received was paid in 2014.

(2) On December 18, 2013, the company completed a $3.4 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

(3) On February 6, 2014, the company completed a $1.6 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.