



Mondelēz
International

Q4 & FY 2018 Results

January 30, 2019

FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “believe,” “estimate,” “deliver,” “potential,” “target,” “commitment,” “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, 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; our growth strategy and new local commercial structure and their effects on our business; confidence in our business; engagement; snacks category growth; growth in emerging markets; the performance of our business in North America; innovation; investments; share repurchases; dividends; value creation and returns for shareholders; our long-term financial targets; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2019. 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.

NON-GAAP FINANCIAL 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 Q4 2018 located at www.mondelezinternational.com/investors.

AGENDA

1	Results and Strategy Summary	Van de Put
2	Financial Review	Zaramella
3	Outlook	Zaramella
4	Q&A	Van de Put Zaramella



OUR UNIQUE DIFFERENCE

- ① Snacking company vs. food company
- ① Large global presence and scale
- ① Powerful global brands combined with local icons
- ① Solid margin structure and a renovated supply chain
- ① An engaged and driven group of people



MDLZ STRATEGY



GROWTH

Accelerate consumer-centric growth



EXECUTION

Drive operational excellence



CULTURE

Build winning growth culture



Attractive Long-term Total Returns

- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth¹
- **Dividend growth** > Adj. EPS growth
- FCF **\$3B+** per year



2018 HIGHLIGHTS:

- Met or exceeded 2018 financial commitments
- Drove solid organic growth with positive volume
- Executed well on strong emerging market momentum
- Delivered better balance of global & local brands
- Grew gross margin dollars faster than revenue¹
- Drove double-digit Adjusted EPS growth¹
- Generated Free Cash Flow of \$2.9 billion
- Committed to making all packaging recyclable by 2025

**Confidence and progress
in our strategy**

¹ at cst fx

PROGRESS ON OUR STRATEGIC INITIATIVES



Accelerate consumer-centric growth



Drive operational excellence



Build winning, local-first culture



- Activated additional investments in Q4 to sustain momentum
- Launched a new approach to marketing including more balanced investments across both global and iconic local brands
- Deployed 'test, learn and scale' approach to innovation and launched SnackFutures, our innovation and venture hub



- Improving sales excellence, e-Commerce, route to market execution
- Driving strong productivity improvements
- Improved service levels in North America; highest-ever service levels in Europe



- Launched new local-first approach to reduce complexity and increase speed
- Changed incentives to include volume-driven growth and absolute profit-dollar growth metrics, as well as quality of results

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Zaramella



STRONG 2018 PERFORMANCE: DELIVERED OUTLOOK



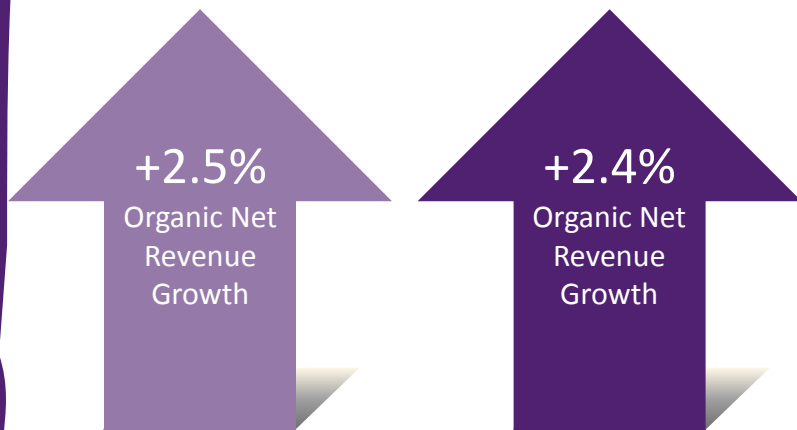
		Q4	FY 2018
Organic Net Revenue Growth	➤	2.5%	2.4%
Adjusted OI Dollars ¹	➤	\$1.1B +7%	\$4.3B +6%
Adjusted OI Margin	➤	16.2% +50 bps	16.7% +60 bps
Adjusted EPS Growth ¹	➤	21%	15%
Free Cash Flow	➤		\$2.9B
Capital Return	➤		\$3.4B

¹ Adjusted OI dollar growth and Adjusted EPS growth at cst fx

EMERGING MARKETS CONTINUE TO LEAD GROWTH

Q4

FY 2018

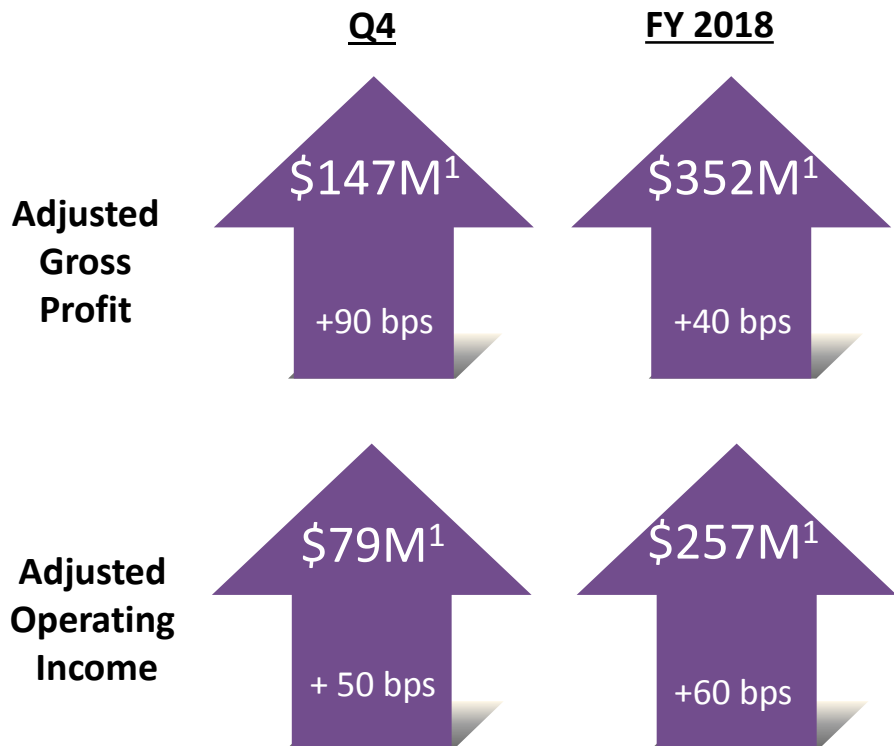


Q4

FY 2018

Emerging Market Growth	6.5%	5.7%
Developed Market Growth	0.2%	0.3%
eCommerce ¹	40%+	40%+
Vol/Mix	1.0 pp	1.1 pp
Pricing	1.5 pp	1.3 pp

DELIVERING SOLID MARGIN EXPANSION



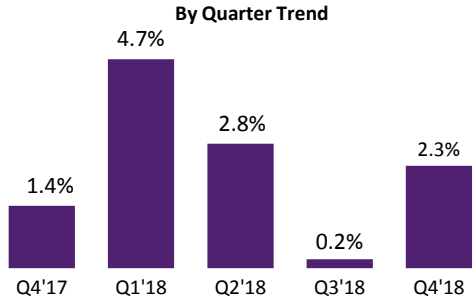
Key Drivers

- Solid productivity
- Volume leverage
- Balanced pricing & cost
- Offset by higher raw material costs

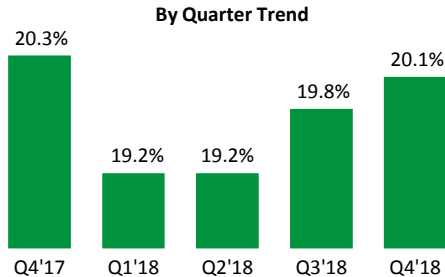
- Higher gross margins
- Increased growth investments in Q4
- G&A cost programs

EUROPE – DELIVERING SOLID, VOLUME-DRIVEN GROWTH

Organic Net Revenue Growth



Adjusted OI Margin



FY 2018 Highlights:

Organic Net Revenue Growth
+2.5%

Adjusted OI Margin
19.6%

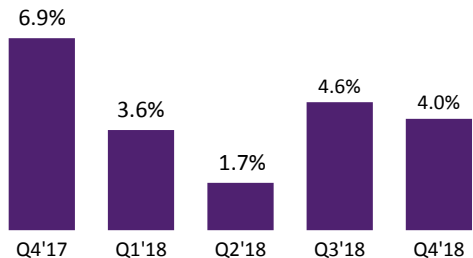
Adjusted OI Margin (vs PY)
+60bps

- Strong growth in Russia and solid growth in Germany and Eastern Europe
- Powerful chocobakery business
- Continued excellence in execution, strong marketing plans and distribution expansion
- Solid Adjusted OI expansion

AMEA – GROWING WELL ACROSS ALL KEY MARKETS

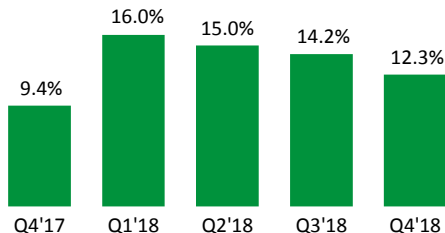
Organic Net Revenue Growth

By Quarter Trend



Adjusted OI Margin

By Quarter Trend



FY 2018 Highlights:

Organic Net
Revenue Growth
+3.5%

Adjusted OI
Margin
14.4%

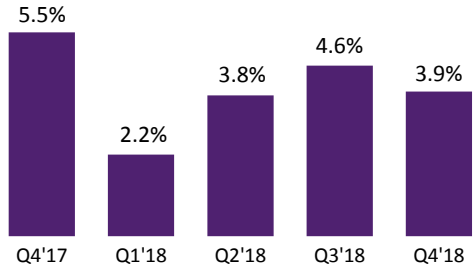
Adjusted OI
Margin (vs PY)
+140bps

- Broad-based growth across several key markets such as India, China and SE Asia
- 6th consecutive quarter of growth in China driven by categories & share gains
- Double-digit growth in India driven by great execution & innovation
- Strong Adjusted OI growth driven by pricing, productivity and overhead reductions

LATIN AMERICA – EXECUTING IN CHALLENGING ENVIRONMENT

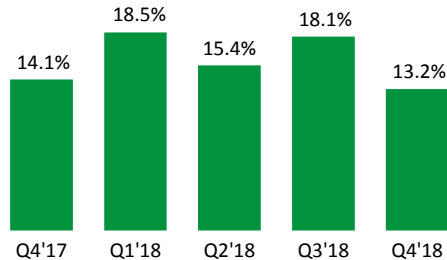
Organic Net Revenue Growth

By Quarter Trend



Adjusted OI Margin

By Quarter Trend



FY 2018 Highlights:

Organic Net Revenue Growth

+3.6%

Adjusted OI Margin

16.4%

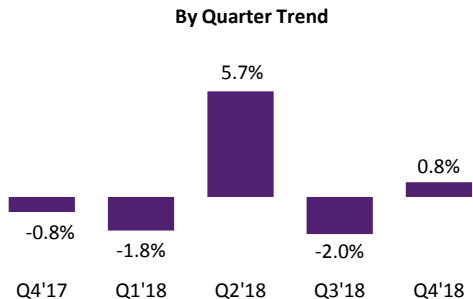
Adjusted OI Margin (vs PY)

+90bps

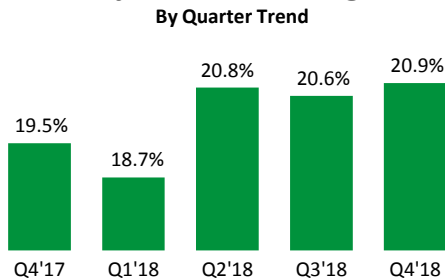
- Mid-single digit growth in Mexico
- Good Biscuit growth in Brazil; Chocolate beginning to demonstrate improvements
- Argentina growth driven by pricing to offset inflation

NORTH AMERICA – MAKING GRADUAL IMPROVEMENT

Organic Net Revenue Growth



Adjusted OI Margin



FY 2018 Highlights:

Organic Net Revenue Growth
+0.6%

Adjusted OI Margin
20.3%

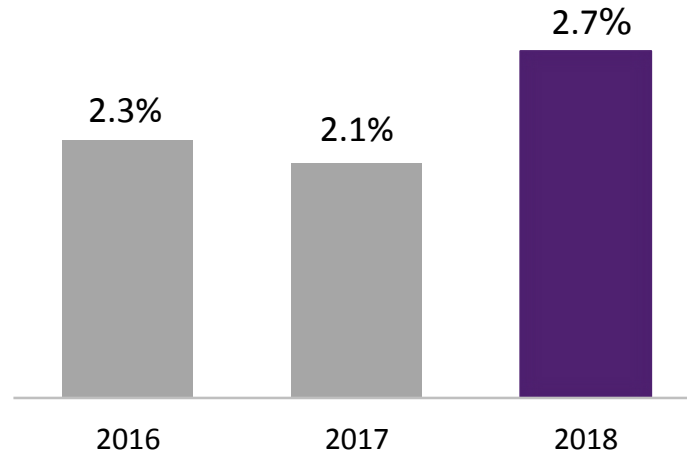
Adjusted OI Margin (vs PY)
+0bps

- Good growth in US Biscuits
- Solid share gains in Biscuits and Candy
- Improved service levels in Q4
- Making improvements to drive better supply chain consistency

SOLID GROWTH CONTINUES IN SNACKING



Core Snacks Category Growth¹



¹Category growth based on available Nielsen Global Data through December 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 ACROSS SNACKING

	FY 2018	
	Organic Net Revenue Growth	Gaining / Holding Share ¹
Total Snacks	2.6%	~60%
Biscuits	2.8%	~80%
Chocolate	3.5%	~40%
Gum & Candy	0.1%	~40%

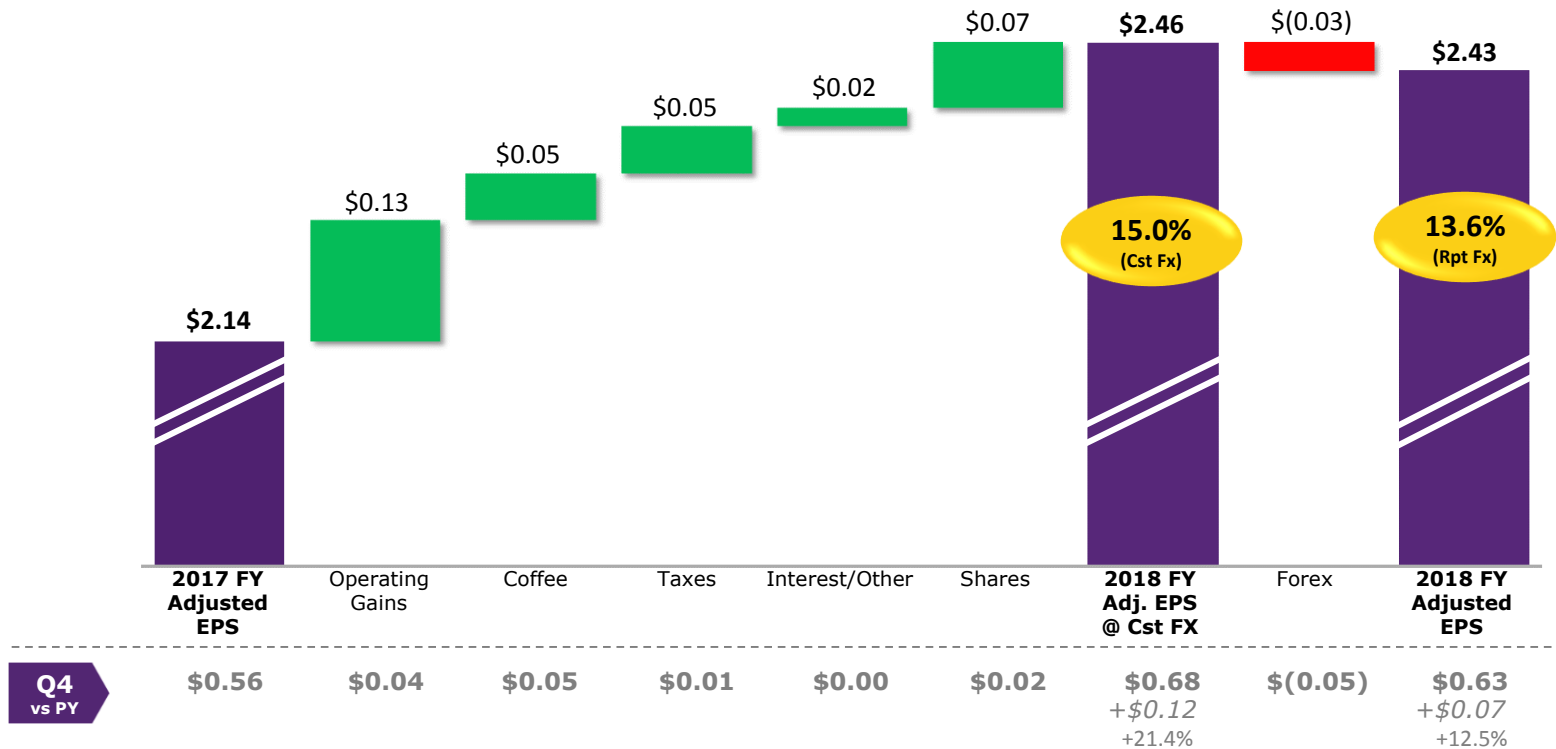


¹Share performance based on available Nielsen Global Data through December 2018 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

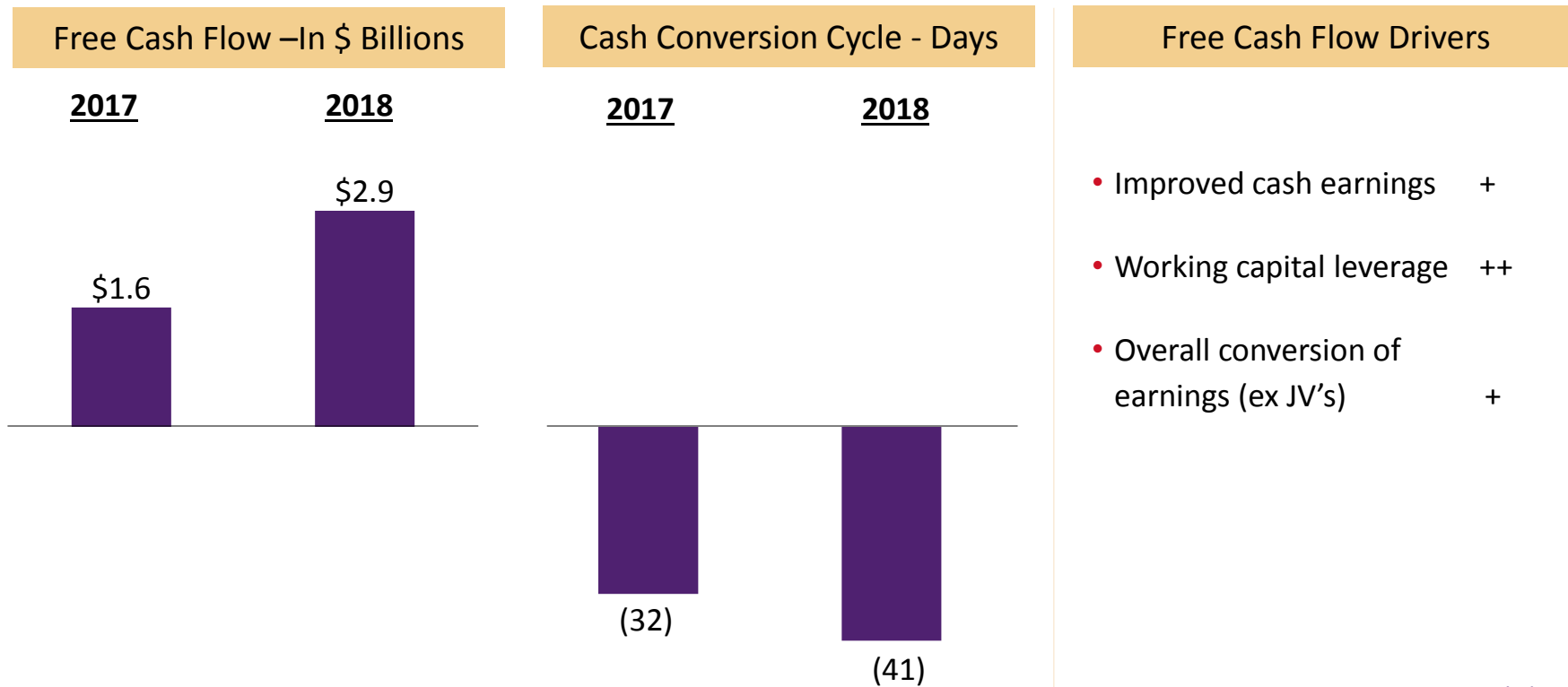
DOUBLE DIGIT ADJUSTED EPS GROWTH LED BY OPERATING GAINS

2018 EPS vs PY

(Adjusted, Fav/(Unfav))

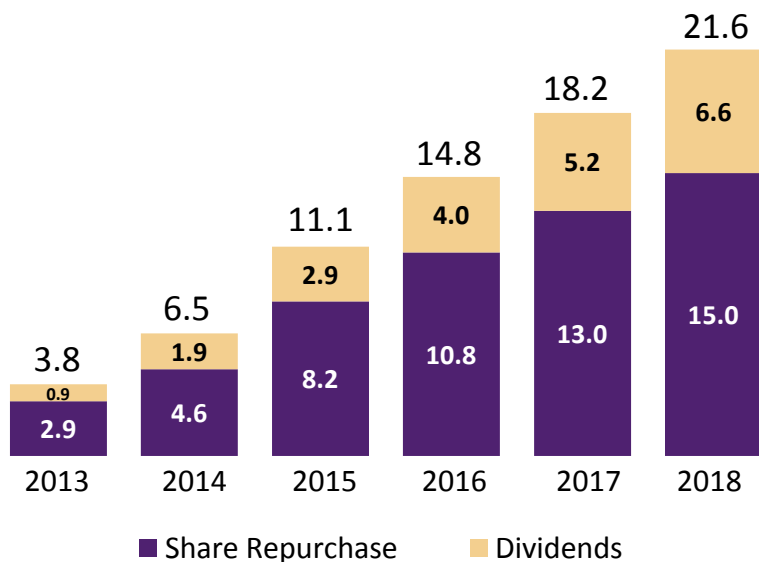


IMPROVING FREE CASH FLOW GENERATION



STRONG RETURN OF CAPITAL TO SHAREHOLDERS

Cumulative Capital Return
(\$B)



2018 Highlights

- Returned \$3.4B of capital to shareholders
- Announced a +18% dividend per share increase in Q3
- Continue to target dividend growth > Adjusted EPS growth

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REAFFIRMING 2019 OUTLOOK; A YEAR OF ACCELERATED INVESTMENT

	2019	Long Term Targets
Organic Net Revenue growth	2-3%	3%+
Adj. EPS growth (cst fx)	3-5%	HSD
Free Cash Flow	~\$2.8B	\$3B+
Interest expense, net	~\$450 million	
Adj. Effective Tax Rate %	Low 20s	
Share repurchase	~\$2B	

Please see slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2019 outlook.

2019 currency impact estimates on revenue of (3)pp and Adjusted EPS of \$(0.07) were based on Jan 25, 2019 published FX rates (source: XE.com).

2019: CONTINUED EXECUTION AGAINST OUR LONG TERM STRATEGY



GROWTH

Accelerate consumer-centric growth



EXECUTION

Drive operational excellence



CULTURE

Build winning growth culture



- Broader snacking
- New marketing playbook
- Global and local brands
- Agile innovation
- Channels and key markets
- Partnerships and M&A



- Cost optimization
- Continuous improvement



- Local first commercial culture
- Speed, agility, simplicity
- Talent and capability driven
- Growth mindset, KPIs and incentives



Q&A



Dirk Van de Put
Chairman & CEO













Luca Zaramella
CFO

Mondelez
International

SNACKING MADE RIGHT

AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2018 ¹	Jan. 25th Rate ²	Impact vs 2018
 Argentine Peso	28.12 / \$US	37.05 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.72 / AUD	↓
 Brazilian Real	3.66 / \$US	3.77 / \$US	↓
 Canadian Dollar	US\$0.77 / CAD	US\$0.75 / CAD	↓
 Chinese Yuan	6.62 / \$US	6.79 / \$US	↓
 Euro	US\$1.18 / €	US\$1.14 / €	↓
 Indian Rupee	68.41 / \$US	70.89 / \$US	↓
 Mexican Peso	19.23 / \$US	18.98 / \$US	↑
 Russian Ruble	62.80 / \$US	65.75 / \$US	↓
 Pound Sterling	US\$1.33 / £	US\$1.32 / £	↓

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2019 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. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for full-year 2019 because we are unable to predict during those periods the 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 projected Adjusted EPS growth on a constant currency basis and Adjusted Effective Tax Rate to our projected reported diluted EPS growth and reported effective tax rate, respectively, for full-year 2019 because we are unable to predict during those periods the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency 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 our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2019 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.

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
For the Three Months Ended December 31, 2018					
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ 6,773
Acquisition	-	-	-	(22)	(22)
Currency	172	74	128	9	383
Organic (Non-GAAP)	\$ 935	\$ 1,503	\$ 2,880	\$ 1,816	\$ 7,134
For the Three Months Ended December 31, 2017					
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ 6,966
Divestitures	-	(4)	(2)	-	(6)
Organic (Non-GAAP)	\$ 900	\$ 1,445	\$ 2,814	\$ 1,801	\$ 6,960
% Change					
Reported (GAAP)	(15.2)%	(1.4)%	(2.3)%	1.6%	(2.8)%
Divestitures	- pp	0.3 pp	0.1 pp	- pp	0.1 pp
Acquisition	-	-	-	(1.3)	(0.3)
Currency	19.1	5.1	4.5	0.5	5.5
Organic (Non-GAAP)	3.9%	4.0%	2.3%	0.8%	2.5%
Vol/Mix	(3.3)pp	2.9 pp	3.4 pp	(2.1)pp	1.0 pp
Pricing	7.2	1.1	(1.1)	2.9	1.5

For the Twelve Months Ended December 31, 2018					
Reported (GAAP)	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ 25,938
Acquisition	-	-	-	(52)	(52)
Currency	493	74	(228)	4	343
Organic (Non-GAAP)	\$ 3,695	\$ 5,803	\$ 9,894	\$ 6,837	\$ 26,229
For the Twelve Months Ended December 31, 2017					
Reported (GAAP)	\$ 3,566	\$ 5,739	\$ 9,794	\$ 6,797	\$ 25,896
Divestitures	-	(133)	(137)	-	(270)
Organic (Non-GAAP)	\$ 3,566	\$ 5,606	\$ 9,657	\$ 6,797	\$ 25,626
% Change					
Reported (GAAP)	(10.2)%	(0.2)%	3.3%	1.3%	0.2%
Divestitures	- pp	2.4 pp	1.5 pp	- pp	1.0 pp
Acquisition	-	-	-	(0.8)	(0.2)
Currency	13.8	1.3	(2.3)	0.1	1.4
Organic (Non-GAAP)	3.6%	3.5%	2.5%	0.6%	2.4%
Vol/Mix	(2.6)pp	1.9 pp	3.1 pp	(0.5)pp	1.1 pp
Pricing	6.2	1.6	(0.6)	1.1	1.3

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Three Months Ended December 31, 2018			
Reported (GAAP)	\$ 2,441	\$ 4,332	\$ 6,773
Acquisition	-	(22)	(22)
Currency	283	100	383
Organic (Non-GAAP)	\$ 2,724	\$ 4,410	\$ 7,134
For the Three Months Ended December 31, 2017			
Reported (GAAP)	\$ 2,557	\$ 4,409	\$ 6,966
Divestitures	-	(6)	(6)
Organic (Non-GAAP)	\$ 2,557	\$ 4,403	\$ 6,960
% Change			
Reported (GAAP)	(4.5)%	(1.7)%	(2.8)%
Divestitures	- pp	0.1 pp	0.1 pp
Acquisition	-	(0.5)	(0.3)
Currency	11.0	2.3	5.5
Organic (Non-GAAP)	6.5 %	0.2 %	2.5 %
Vol/Mix	3.1 pp	(0.2)pp	1.0 pp
Pricing	3.4	0.4	1.5

For the Twelve Months Ended December 31, 2018			
Reported (GAAP)	\$ 9,659	\$ 16,279	\$ 25,938
Acquisition	-	(52)	(52)
Currency	604	(261)	343
Organic (Non-GAAP)	\$ 10,263	\$ 15,966	\$ 26,229
For the Twelve Months Ended December 31, 2017			
Reported (GAAP)	\$ 9,707	\$ 16,189	\$ 25,896
Divestitures	-	(270)	(270)
Organic (Non-GAAP)	\$ 9,707	\$ 15,919	\$ 25,626
% Change			
Reported (GAAP)	(0.5)%	0.6 %	0.2 %
Divestitures	- pp	1.7 pp	1.0 pp
Acquisition	-	(0.3)	(0.2)
Currency	6.2	(1.7)	1.4
Organic (Non-GAAP)	5.7 %	0.3 %	2.4 %
Vol/Mix	2.5 pp	0.2 pp	1.1 pp
Pricing	3.2	0.1	1.3

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

	Emerging Markets	Argentina	Emerging Markets ex. Argentina
<u>For the Twelve Months Ended December 31, 2018</u>			
Reported (GAAP)	\$ 9,659	\$ 469	\$ 9,190
Currency	604	279	325
Organic (Non-GAAP)	<u>\$ 10,263</u>	<u>\$ 748</u>	<u>\$ 9,515</u>
<u>For the Twelve Months Ended December 31, 2017</u>			
Reported (GAAP)	\$ 9,707	\$ 601	\$ 9,106
Divestitures	-	-	-
Organic (Non-GAAP)	<u>\$ 9,707</u>	<u>\$ 601</u>	<u>\$ 9,106</u>
<u>% Change</u>			
Reported (GAAP)	(0.5)%	(22.0)%	90.0 %
Divestitures	- pp	- pp	- pp
Currency	6.2	46.5	3.6
Organic (Non-GAAP)	<u>5.7 %</u>	<u>24.5 %</u>	<u>4.5 %</u>

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
<u>For the Twelve Months Ended December 31, 2018</u>							
Reported (GAAP)	\$ 11,185	\$ 8,177	\$ 3,491	\$ 22,853	\$ 1,184	\$ 1,901	\$ 25,938
Acquisition	(52)	-	-	(52)	-	-	(52)
Currency	11	105	101	217	133	(7)	343
Organic (Non-GAAP)	\$ 11,144	\$ 8,282	\$ 3,592	\$ 23,018	\$ 1,317	\$ 1,894	\$ 26,229
<u>For the Twelve Months Ended December 31, 2017</u>							
Reported (GAAP)	\$ 10,839	\$ 8,032	\$ 3,638	\$ 22,509	\$ 1,355	\$ 2,032	\$ 25,896
Divestitures	-	(30)	(50)	(80)	(23)	(167)	(270)
Organic (Non-GAAP)	\$ 10,839	\$ 8,002	\$ 3,588	\$ 22,429	\$ 1,332	\$ 1,865	\$ 25,626
<u>% Change</u>							
Reported (GAAP)	3.2%	1.8%	(4.0)%	1.5%	(12.6)%	(6.4)%	0.2%
Organic (Non-GAAP)	2.8%	3.5%	0.1%	2.6%	(1.1)%	1.6%	2.4%

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 December 31, 2018					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,773	\$ 2,549	37.6 %	\$ 870	12.8 %
Simplify to Grow Program	-	121		194	
Mark-to-market (gains)/losses from derivatives	-	40		40	
Acquisition integration costs	-	-		1	
Acquisition-related costs	-	-		(1)	
Divestiture-related costs	-	-		2	
Remeasurement of net monetary position	-	-		(2)	
Impact of pension participation changes	-	-		15	
Impacts from resolution of tax matters	-	(1)		(26)	
CEO transition remuneration	-	-		4	
Rounding	-	1		(1)	
Adjusted (Non-GAAP)	\$ 6,773	\$ 2,710	40.0 %	\$ 1,096	16.2 %
Currency	-	155		74	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,865		\$ 1,170	

For the Three Months Ended December 31, 2017					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,966	\$ 2,653	38.1 %	\$ 830	11.9 %
Simplify to Grow Program	-	22		192	
Mark-to-market (gains)/losses from derivatives	-	27		27	
Malware incident incremental expenses	-	20		30	
Acquisition integration costs	-	-		1	
Divestiture-related costs	-	(1)		9	
Operating income from divestitures	(6)	(3)		(1)	
(Gain)/loss on divestitures	-	-		(2)	
Impacts from resolution of tax matters	-	-		(8)	
CEO transition remuneration	-	-		14	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 6,960	\$ 2,718	39.1 %	\$ 1,091	15.7 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (104)	\$ 40
\$ Change - Adjusted (Non-GAAP)	(8)	5
\$ Change - Adjusted @ Constant FX (Non-GAAP)	147	79
% Change - Reported (GAAP)	(3.9)%	4.8 %
% Change - Adjusted (Non-GAAP)	(0.3)%	0.5 %
% Change - Adjusted @ Constant FX (Non-GAAP)	5.4 %	7.2 %

GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Twelve Months Ended December 31, 2018					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 25,938	\$ 10,352	39.9 %	\$ 3,312	12.8 %
Simplify to Grow Program	-	189		626	
Intangible asset impairment charges	-	-		68	
Mark-to-market (gains)/losses from derivatives	-	(140)		(141)	
Acquisition integration costs	-	-		3	
Acquisition-related costs	-	-		13	
Divestiture-related costs	-	-		(1)	
Remeasurement of net monetary position	-	-		11	
Impact of pension participation changes	-	-		423	
Impacts from resolution of tax matters	-	(1)		(15)	
CEO transition remuneration	-	-		22	
Rounding	-	1		-	
Adjusted (Non-GAAP)	\$ 25,938	\$ 10,401	40.1 %	\$ 4,321	16.7 %
Currency	-	128		55	
Adjusted @ Constant FX (Non-GAAP)		\$ 10,529		\$ 4,376	

For the Twelve Months Ended December 31, 2017					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 25,896	\$ 10,034	38.7 %	\$ 3,462	13.4 %
Simplify to Grow Program	-	61		777	
Intangible asset impairment charges	-	-		109	
Mark-to-market (gains)/losses from derivatives	-	96		96	
Malware incident incremental expenses	-	62		84	
Acquisition integration costs	-	-		3	
Divestiture-related costs	-	2		31	
Operating income from divestitures	(270)	(79)		(61)	
(Gain)/loss on divestitures	-	-		(186)	
Impacts from resolution of tax matters	-	-		(209)	
CEO transition remuneration	-	-		14	
Rounding	-	1		(1)	
Adjusted (Non-GAAP)	\$ 25,626	\$ 10,177	39.7 %	\$ 4,119	16.1 %

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ 318	\$ (150)
\$ Change - Adjusted (Non-GAAP)	224	202
\$ Change - Adjusted @ Constant FX (Non-GAAP)	352	257
% Change - Reported (GAAP)	3.2 %	(4.3)%
% Change - Adjusted (Non-GAAP)	2.2 %	4.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	3.5 %	6.2 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended			
	December 31,			
	2018	2017	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.56	\$ 0.46	\$ 0.10	21.7 %
Simplify to Grow Program	0.10	0.11	(0.01)	
Mark-to-market (gains)/losses from derivatives	0.01	0.01	-	
Malware incident incremental expenses	-	0.01	(0.01)	
Impact of pension participation changes	0.01	-	0.01	
Impacts from resolution of tax matters	(0.01)	-	(0.01)	
CEO transition remuneration	-	0.01	(0.01)	
U.S. tax reform discrete net tax (benefit)/expense	(0.05)	(0.03)	(0.02)	
Gain on equity method investment transactions	(0.01)	(0.02)	0.01	
Equity method investee acquisition-related and other adjustments	0.02	0.01	0.01	
Adjusted EPS (Non-GAAP)	\$ 0.63	\$ 0.56	\$ 0.07	12.5 %
Impact of unfavorable currency	0.05	-	0.05	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.68	\$ 0.56	\$ 0.12	21.4 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.04
Change in benefit plan non-service income	(0.01)
Change in interest and other expense, net	0.01
Increase in equity method investment net earnings	0.05
Change in income taxes	0.01
Change in shares outstanding	0.02
	\$ 0.12

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,			
	2018	2017	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 2.28	\$ 1.85	\$ 0.43	23.2 %
Simplify to Grow Program	0.32	0.39	(0.07)	
Intangible asset impairment charges	0.03	0.05	(0.02)	
Mark-to-market (gains)/losses from derivatives	(0.09)	0.06	(0.15)	
Malware incident incremental expenses	-	0.04	(0.04)	
Acquisition-related costs	0.01	-	0.01	
Divestiture-related costs	-	0.02	(0.02)	
Net earnings from divestitures	-	(0.03)	0.03	
(Gain)/loss on divestitures	-	(0.11)	0.11	
Remeasurement of net monetary position	0.01	-	0.01	
Impact of pension participation changes	0.22	-	0.22	
Impacts from resolution of tax matters	(0.01)	(0.13)	0.12	
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	-	0.07	
U.S. tax reform discrete net tax (benefit)/expense	0.01	(0.03)	0.04	
Gain on equity method investment transactions	(0.39)	(0.02)	(0.37)	
Equity method investee acquisition-related and other adjustments	(0.03)	0.04	(0.07)	
Adjusted EPS (Non-GAAP)	\$ 2.43	\$ 2.14	\$ 0.29	13.6 %
Impact of unfavorable currency	0.03	-	0.03	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.46	\$ 2.14	\$ 0.32	15.0 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.13
VAT-related settlements in 2018	0.01
PY Property insurance recovery	(0.01)
Change in interest and other expense, net	0.02
Increase in equity method investment net earnings	0.05
Change in income taxes	0.05
Change in shares outstanding	0.07
	\$ 0.32

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended December 31, 2018									
	Latin America	AMEA	Europe	North America	Unrealized G(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Operating Income									
Reported (GAAP)	\$ 92	\$ 144	\$ 489	\$ 335	\$ (40)	\$ (107)	\$ (44)	\$ 1	\$ 870
Simplify to Grow Program	37	30	64	33	-	30	-	-	194
Mark-to-market (gains)/losses from derivatives	-	-	-	-	40	-	-	-	40
Acquisition integration costs	-	-	-	-	-	1	-	-	1
Acquisition-related costs	-	-	-	-	-	-	-	(1)	(1)
Divestiture-related costs	-	2	-	-	-	-	-	-	2
Remeasurement of net monetary position	(2)	-	-	-	-	-	-	-	(2)
Impact of pension participation changes	-	-	-	15	-	-	-	-	15
Impacts from resolution of tax matters	(26)	-	-	-	-	-	-	-	(26)
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 101	\$ 176	\$ 553	\$ 383	\$ -	\$ (73)	\$ (44)	\$ -	\$ 1,096
Currency	37	13	27	2	-	(4)	(1)	-	74
Adjusted @ Constant FX (Non-GAAP)	\$ 138	\$ 189	\$ 580	\$ 385	\$ -	\$ (77)	\$ (45)	\$ -	\$ 1,170
% Change - Reported (GAAP)	(3.2)%	60.0%	(2.8)%	10.9%	n/m	(18.9)%	2.2%	n/m	4.8%
% Change - Adjusted (Non-GAAP)	(20.5)%	29.4%	(3.3)%	9.1%	n/m	(46.0)%	2.2%	n/m	0.5%
% Change - Adjusted @ Constant FX (Non-GAAP)	8.7%	39.0%	1.4%	9.7%	n/m	(54.0)%	0.0%	n/m	7.2%
Operating Income Margin									
Reported %	12.1%	10.1%	17.8%	18.3%					12.8%
Reported pp change	1.5 pp	3.9 pp	(0.1)pp	1.5 pp					0.9 pp
Adjusted %	13.2%	12.3%	20.1%	20.9%					16.2%
Adjusted pp change	(0.9)pp	2.9 pp	(0.2)pp	1.4 pp					0.5 pp
For the Three Months Ended December 31, 2017									
	Latin America	AMEA	Europe	North America	Unrealized G(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,966
Divestitures	-	(4)	(2)	-	-	-	-	-	(6)
Adjusted (Non-GAAP)	\$ 900	\$ 1,445	\$ 2,814	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,960
Operating Income									
Reported (GAAP)	\$ 95	\$ 90	\$ 503	\$ 302	\$ (27)	\$ (90)	\$ (45)	\$ 2	\$ 830
Simplify to Grow Program	32	47	65	33	-	15	-	-	192
Mark-to-market (gains)/losses from derivatives	-	-	-	-	27	-	-	-	27
Malware incident incremental expenses	-	-	4	23	-	-	-	-	30
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Divestiture-related costs	-	(2)	2	-	-	9	-	-	9
Operating income from divestitures	-	-	(1)	-	-	-	-	-	(1)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(2)	(2)
Impacts from resolution of tax matters	-	-	(1)	(7)	-	-	-	-	(8)
CEO transition remuneration	-	-	-	-	-	14	-	-	14
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 127	\$ 136	\$ 572	\$ 351	\$ -	\$ (50)	\$ (45)	\$ -	\$ 1,091
Operating Income Margin									
Reported %	10.6%	6.2%	17.9%	16.8%					11.9%
Adjusted %	14.1%	9.4%	20.3%	19.5%					15.7%

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Twelve Months Ended December 31, 2018									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ -	\$ -	\$ -	\$ -	\$ 25,938
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 3,202	\$ 5,729	\$ 10,122	\$ 6,885	\$ -	\$ -	\$ -	\$ -	\$ 25,938
Operating Income									
Reported (GAAP)	\$ 410	\$ 702	\$ 1,734	\$ 849	\$ 141	\$ (335)	\$ (176)	\$ (13)	\$ 3,312
Simplify to Grow Program	130	108	205	111	-	72	-	-	626
Intangible asset impairment charges	-	9	45	14	-	-	-	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(141)	-	-	-	(141)
Acquisition integration costs	-	4	-	-	-	(1)	-	-	3
Acquisition-related costs	-	-	-	-	-	-	-	13	13
Divestiture-related costs	-	2	-	-	-	(3)	-	-	(1)
Remeasurement of net monetary position	11	-	-	-	-	-	-	-	11
Impact of pension participation changes	-	-	-	423	-	-	-	-	423
Impacts from resolution of tax matters	(26)	-	-	-	-	11	-	-	(15)
CEO transition remuneration	-	-	-	-	-	22	-	-	22
Adjusted (Non-GAAP)	\$ 525	\$ 825	\$ 1,984	\$ 1,397	\$ -	\$ (234)	\$ (176)	\$ -	\$ 4,321
Currency	82	14	(42)	2	-	(2)	1	-	55
Adjusted @ Constant FX (Non-GAAP)	\$ 607	\$ 839	\$ 1,942	\$ 1,399	\$ -	\$ (236)	\$ (175)	\$ -	\$ 4,376
% Change - Reported (GAAP)	(27.3)%	36.6%	7.7%	(25.8)%	n/m	(18.8)%	1.1%	n/m	(4.3)%
% Change - Adjusted (Non-GAAP)	(5.1)%	13.0%	8.0%	1.2%	n/m	(14.7)%	1.1%	n/m	4.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	9.8%	14.9%	5.7%	1.3%	n/m	(15.7)%	1.7%	n/m	6.2%
Operating Income Margin									
Reported %	12.8%	12.3%	17.1%	12.3%	-	-	-	-	12.8%
Reported pp change	(3.0)pp	3.3 pp	0.7 pp	(4.5)pp	-	-	-	-	(0.6)pp
Adjusted %	16.4%	14.4%	19.6%	20.3%	-	-	-	-	16.7%
Adjusted pp change	0.9 pp	1.4 pp	0.6 pp	- pp	-	-	-	-	0.6 pp

For the Twelve Months Ended December 31, 2017									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 3,566	\$ 5,739	\$ 9,794	\$ 6,797	\$ -	\$ -	\$ -	\$ -	\$ 25,896
Divestitures	-	(133)	(137)	-	-	-	-	-	(270)
Adjusted (Non-GAAP)	\$ 3,566	\$ 5,606	\$ 9,657	\$ 6,797	\$ -	\$ -	\$ -	\$ -	\$ 25,626
Operating Income									
Reported (GAAP)	\$ 564	\$ 514	\$ 1,610	\$ 1,144	\$ (96)	\$ (282)	\$ (178)	\$ 186	\$ 3,462
Simplify to Grow Program	136	183	263	142	-	53	-	-	777
Intangible asset impairment charges	5	52	11	41	-	-	-	-	109
Mark-to-market (gains)/losses from derivatives	-	-	-	-	96	-	-	-	96
Malware incident incremental expenses	1	2	15	61	-	5	-	-	84
Acquisition integration costs	-	3	-	-	-	-	-	-	3
Divestiture-related costs	-	3	21	-	-	7	-	-	31
Operating income from divestitures	-	(27)	(34)	-	-	-	-	-	(61)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(186)	(186)
Impacts from resolution of tax matters	(153)	-	(49)	(7)	-	-	-	-	(209)
CEO transition remuneration	-	-	-	-	-	14	-	-	14
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 553	\$ 730	\$ 1,837	\$ 1,381	\$ -	\$ (204)	\$ (178)	\$ -	\$ 4,119
Operating Income Margin									
Reported %	15.8%	9.0%	16.4%	16.8%	-	-	-	-	13.4%
Adjusted %	15.5%	13.0%	19.0%	20.3%	-	-	-	-	16.1%

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

	For the Twelve Months Ended December 31,	
	2018	2017
Net Cash Provided by Operating Activities (GAAP)	\$ 3,948	\$ 2,593
Capital Expenditures	(1,095)	(1,014)
Free Cash Flow (Non-GAAP)	<u>\$ 2,853</u>	<u>\$ 1,579</u>

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
For the Three Months Ended December 31, 2017					
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ 6,966
Divestitures	-	(4)	(2)	-	(6)
Acquisition	-	-	(9)	-	(9)
Currency	9	(8)	(202)	(11)	(212)
Organic (Non-GAAP)	\$ 909	\$ 1,437	\$ 2,603	\$ 1,790	\$ 6,739
For the Three Months Ended December 31, 2016					
Reported (GAAP)	\$ 864	\$ 1,412	\$ 2,682	\$ 1,812	\$ 6,770
Divestitures	(2)	(68)	(114)	(8)	(192)
Organic (Non-GAAP)	\$ 862	\$ 1,344	\$ 2,568	\$ 1,804	\$ 6,578
% Change					
Reported (GAAP)	4.2 %	2.6 %	5.0 %	(0.6)%	2.9 %
Divestitures	0.2 pp	4.9 pp	4.6 pp	0.4 pp	2.9 pp
Acquisition	-	-	(0.3)	-	(0.2)
Currency	1.1	(0.6)	(7.9)	(0.6)	(3.2)
Organic (Non-GAAP)	5.5 %	6.9 %	1.4 %	(0.8)%	2.4 %
Vol/Mix	(3.0)pp	3.2 pp	0.2 pp	0.1 pp	0.3 pp
Pricing	8.5	3.7	1.2	(0.9)	2.1

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
<u>For the Three Months Ended March 31, 2018</u>					
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ 6,765
Currency	39	(58)	(311)	(7)	(337)
Organic (Non-GAAP)	\$ 930	\$ 1,484	\$ 2,395	\$ 1,619	\$ 6,428
<u>For the Three Months Ended March 31, 2017</u>					
Reported (GAAP)	\$ 910	\$ 1,491	\$ 2,365	\$ 1,648	\$ 6,414
Divestitures	-	(59)	(77)	-	(136)
Organic (Non-GAAP)	\$ 910	\$ 1,432	\$ 2,288	\$ 1,648	\$ 6,278
<u>% Change</u>					
Reported (GAAP)	(2.1)%	3.4 %	14.4 %	(1.3)%	5.5 %
Divestitures	- pp	4.3 pp	3.9 pp	- pp	2.3 pp
Currency	4.3	(4.1)	(13.6)	(0.5)	(5.4)
Organic (Non-GAAP)	2.2 %	3.6 %	4.7 %	(1.8)%	2.4 %
Vol/Mix	(4.0)pp	2.5 pp	5.6 pp	(1.3)pp	1.7 pp
Pricing	6.2	1.1	(0.9)	(0.5)	0.7

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
<u>For the Three Months Ended June 30, 2018</u>					
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ 6,112
Acquisition	-	-	-	(7)	(7)
Currency	106	(10)	(116)	(6)	(26)
Organic (Non-GAAP)	\$ 880	\$ 1,350	\$ 2,187	\$ 1,662	\$ 6,079
<u>For the Three Months Ended June 30, 2017</u>					
Reported (GAAP)	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ 5,986
Divestitures	-	(66)	(44)	-	(110)
Organic (Non-GAAP)	\$ 848	\$ 1,328	\$ 2,127	\$ 1,573	\$ 5,876
<u>% Change</u>					
Reported (GAAP)	(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)
Organic (Non-GAAP)	3.8 %	1.7 %	2.8 %	5.7 %	3.5 %
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

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
<u>For the Three Months Ended September 30, 2018</u>					
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ 6,288
Acquisition	-	-	-	(23)	(23)
Currency	176	68	71	8	323
Organic (Non-GAAP)	\$ 950	\$ 1,466	\$ 2,432	\$ 1,740	\$ 6,588
<u>For the Three Months Ended September 30, 2017</u>					
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ 6,530
Divestitures	-	(4)	(14)	-	(18)
Organic (Non-GAAP)	\$ 908	\$ 1,401	\$ 2,428	\$ 1,775	\$ 6,512
<u>% Change</u>					
Reported (GAAP)	(14.8)%	(0.5)%	(3.3)%	(1.1)%	(3.7)%
Divestitures	- pp	0.3 pp	0.5 pp	- pp	0.3 pp
Acquisition	-	-	-	(1.3)	(0.3)
Currency	19.4	4.8	3.0	0.4	4.9
Organic (Non-GAAP)	4.6 %	4.6 %	0.2 %	(2.0)%	1.2 %
Vol/Mix	(0.6)pp	3.1 pp	(0.3)pp	(3.2)pp	(0.4)pp
Pricing	5.2	1.5	0.5	1.2	1.6

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended March 31, 2018

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
Net Revenue								
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Divestitures	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Operating Income								
Reported (GAAP)	\$ 126	\$ 228	\$ 497	\$ 275	\$ 206	\$ (64)	\$ (44)	\$ 1,224
Simplify to Grow Program	39	18	23	29	-	5	-	114
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(206)	-	-	(206)
Acquisition integration costs	-	1	-	-	-	-	-	1
Divestiture-related costs	-	-	-	-	-	(3)	-	(3)
CEO transition remuneration	-	-	-	-	-	4	-	4
Rounding	-	-	-	-	-	(1)	-	(1)
Adjusted (Non-GAAP)	\$ 165	\$ 247	\$ 520	\$ 304	\$ -	\$ (59)	\$ (44)	\$ 1,133
Currency	6	(10)	(67)	-	-	-	2	(69)
Adjusted @ Constant FX (Non-GAAP)	\$ 171	\$ 237	\$ 453	\$ 304	\$ -	\$ (59)	\$ (42)	\$ 1,064
Operating Income Margin								
Reported %	14.1 %	14.8 %	18.4 %	16.9 %				18.1 %
Adjusted %	18.5 %	16.0 %	19.2 %	18.7 %				16.7 %

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
Net Revenue									
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,112
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,112
Operating Income									
Reported (GAAP)	\$ 92	\$ 177	\$ 367	\$ (95)	\$ 88	\$ (91)	\$ (44)	\$ (13)	\$ 481
Simplify to Grow Program	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
Adjusted (Non-GAAP)	\$ 119	\$ 204	\$ 443	\$ 348	\$ -	\$ (52)	\$ (44)	\$ -	\$ 1,018
Currency	12	(5)	(22)	-	-	4	1	-	(10)
Adjusted @ Constant FX (Non-GAAP)	\$ 131	\$ 199	\$ 421	\$ 348	\$ -	\$ (48)	\$ (43)	\$ -	\$ 1,008
Operating Income Margin									
Reported %	11.9 %	13.0 %	15.9 %	(5.7)%					7.9 %
Adjusted %	15.4 %	15.0 %	19.2 %	20.8 %					16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Segment Data

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

For the Three Months Ended September 30, 2018

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Operating Income									
Reported (GAAP)	\$ 100	\$ 153	\$ 381	\$ 334	\$ (112)	\$ (74)	\$ (44)	\$ (1)	\$ 737
Simplify to Grow Program	27	35	42	14	-	21	-	-	139
Intangible asset impairment charges	-	9	45	14	-	-	-	-	68
Mark-to-market (gains)/losses from derivatives	-	-	-	-	112	-	-	-	112
Acquisition integration costs	-	1	-	-	-	(2)	-	-	(1)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Remeasurement of net monetary position	13	-	-	-	-	-	-	-	13
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 140	\$ 198	\$ 468	\$ 362	\$ -	\$ (50)	\$ (44)	\$ -	\$ 1,074
Currency	27	16	20	-	-	(2)	(1)	-	60
Adjusted @ Constant FX (Non-GAAP)	\$ 167	\$ 214	\$ 488	\$ 362	\$ -	\$ (52)	\$ (45)	\$ -	\$ 1,134
Operating Income Margin									
Reported %	12.9 %	10.9 %	16.1 %	19.0 %					11.7 %
Adjusted %	18.1 %	14.2 %	19.8 %	20.6 %					17.1 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,	2014			2015			2016			2017			2018			5 Year CAGR 2014-2018
	2014	2013	% Change	2015	2014	% Change	2016	2015	% Change	2017	2016	% Change	2018	2017	% Change	
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.28	\$ 2.19	(41.6)%	\$ 4.44	\$ 1.28	246.9 %	\$ 1.04	\$ 4.44	(76.6)%	\$ 1.85	\$ 1.04	77.9 %	\$ 2.28	\$ 1.85	23.2 %	0.8 %
Discontinued operations	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diluted EPS attributable to Mondelez International from continuing operations	\$ 1.28	\$ 1.29	(0.8)%	\$ 4.44	\$ 1.28	246.9 %	\$ 1.04	\$ 4.44	(76.6)%	\$ 1.85	\$ 1.04	77.9 %	\$ 2.28	\$ 1.85	23.2 %	12.1 %
Spin-Off Costs	0.01	0.02	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-
2012-2014 Restructuring Program costs	0.21	0.14	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-
Simplify to Grow Program	0.16	-	-	0.45	0.16	-	0.51	0.45	-	0.39	0.51	-	0.32	0.39	-	-
Intangible asset impairment charges	0.02	-	-	0.03	0.02	-	0.06	0.03	-	0.05	0.06	-	0.03	0.05	-	-
Mark-to-market (gains)/losses from derivatives	0.03	(0.02)	-	(0.03)	0.03	-	0.05	(0.03)	-	0.06	0.05	-	(0.09)	0.06	-	-
Integration Program and other acquisition integration costs	-	0.10	-	-	-	-	0.01	-	-	-	0.01	-	-	-	-	-
Net Benefit from Indemnification Resolution	-	(0.20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Tax Associated with Starbucks Arbitration	-	(0.02)	-	-	(0.02)	-	-	-	-	-	-	-	-	-	-	-
Malware incident incremental expenses	-	-	-	-	-	-	-	-	-	0.04	-	-	-	0.04	-	-
Acquisition-related costs	-	0.01	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
Divestiture-related costs	-	-	-	-	-	-	0.05	-	-	0.02	0.05	-	-	0.02	-	-
Net earnings from divestiture	(0.10)	(0.09)	-	(0.07)	(0.10)	-	(0.08)	(0.07)	-	(0.03)	(0.08)	-	-	(0.03)	-	-
Net earnings from Venezuelan subsidiaries	(0.05)	(0.07)	-	(0.10)	(0.05)	-	-	(0.10)	-	-	-	-	-	-	-	-
(Gain)/loss on acquisition and divestitures, net	-	(0.04)	-	0.01	-	-	-	0.01	-	(0.11)	-	-	-	(0.11)	-	-
Loss on deconsolidation of Venezuela	-	-	-	0.48	-	-	-	0.48	-	-	-	-	-	-	-	-
Gain on the JDE coffee business transactions	-	-	-	(4.05)	-	-	-	(4.05)	-	-	-	-	-	-	-	-
Income / costs associated with the JDE coffee business transactions	(0.19)	-	-	(0.01)	(0.19)	-	-	(0.01)	-	-	-	-	-	-	-	-
Gain on sale of intangible asset	-	-	-	-	-	-	(0.01)	-	-	-	(0.01)	-	-	-	-	-
Remeasurement of net monetary assets in Venezuela	0.09	0.03	-	0.01	0.09	-	-	0.01	-	-	-	-	-	-	-	-
Remeasurement of net monetary position	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-
Impact of pension participation changes	-	-	-	-	-	-	-	-	-	-	-	-	0.22	-	-	-
Impacts from resolution of tax matters	-	-	-	-	-	-	-	-	-	(0.13)	-	-	(0.01)	(0.13)	-	-
CEO transition remuneration	-	-	-	-	-	-	-	-	-	0.01	-	-	0.01	0.01	-	-
(Gain)/loss related to interest rate swaps	-	-	-	0.01	-	-	0.04	0.01	-	-	0.04	-	(0.01)	-	-	-
Loss on debt extinguishment and related expenses	0.18	0.22	-	0.29	0.18	-	0.17	0.29	-	-	0.17	-	0.07	-	-	-
U.S. tax reform discrete net tax (benefit)/expense	-	-	-	-	-	-	-	-	-	(0.03)	-	-	0.01	(0.03)	-	-
Gain on equity method investment transactions	-	-	-	-	-	-	(0.03)	-	-	(0.02)	(0.03)	-	(0.39)	(0.02)	-	-
Equity method investee acquisition-related and other adjustments	-	-	-	0.07	-	-	0.03	0.07	-	0.04	0.03	-	(0.03)	0.04	-	-
Adjusted EPS (Non-GAAP)	\$ 1.64	\$ 1.37	19.7 %	\$ 1.53	\$ 1.64	(6.7)%	\$ 1.84	\$ 1.53	20.3 %	\$ 2.14	\$ 1.84	16.3 %	\$ 2.43	\$ 2.14	13.6 %	12.1 %
Impact of currency	0.07	-	-	0.27	-	-	0.06	-	-	(0.01)	-	-	0.03	-	-	-
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.71	\$ 1.37	24.8 %	\$ 1.80	\$ 1.64	9.8 %	\$ 1.90	\$ 1.53	24.2 %	\$ 2.13	\$ 1.84	15.8 %	\$ 2.46	\$ 2.14	15.0 %	17.8 %