

Mondelēz International

July 30, 2015



Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “estimate,” “anticipate,” “plan,” “deliver,” “drive,” “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; growth opportunities in coffee; investments; pricing; A&C spending; cost reductions; market share; margin dilution; offsetting transaction stranded overhead costs; share repurchases; and our Outlook, including 2015 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS 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 and 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.

Strong Q2 performance

Q2 2015 Highlights

Organic Net Revenue Growth	+4.3% ¹
Adjusted Gross Profit Margin	40.2% ¹
<i>Change vs PY</i>	+330 bps
Adjusted OI Margin	15.2% ¹
<i>Change vs PY</i>	+270 bps
Adjusted EPS	\$0.47 ¹
<i>Cst FX Change vs PY</i>	37.5%

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

Building upon strong year-to-date performance to deliver 2015 and 2016 targets

- Continued to make clear progress on transformation agenda
 - Focus Portfolio: Closed both coffee and Vietnamese snacks business transactions in July
 - Reduce Costs: Delivered record supply chain productivity; reduced overheads as percent of revenue
 - Invest for Growth: Significantly increased A&C support; new production lines coming on-stream
- Updated 2015 outlook reflects strong YTD performance and continued transformation progress, largely offsetting dilution from coffee transaction and near-term impact of stranded overhead costs
- Increasingly confident in our 2016 Adjusted OI margin target of 15%-16%

Created world's leading pure-play coffee company



- Jacobs Douwe Egberts (JDE)
 - Revenue of €5B+
 - No. 1 or No. 2 position in over 18 countries across Europe, Latin America and Australia
- Received:
 - €3.8B of cash (\$5.2B incl. hedges)
 - 43.5% interest in the joint venture
- Retained ownership interest in Korean JV
- EPS neutral to slightly accretive in 2016

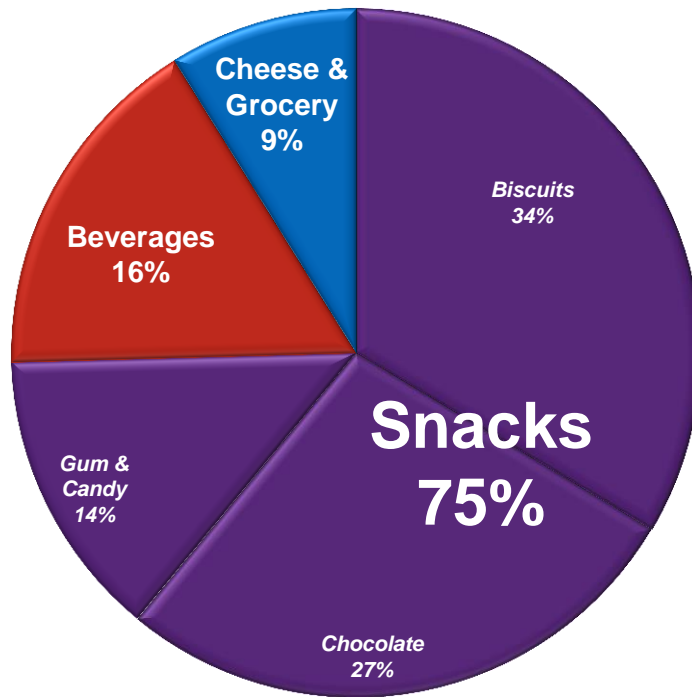
Closed Kinh Do on July 15th



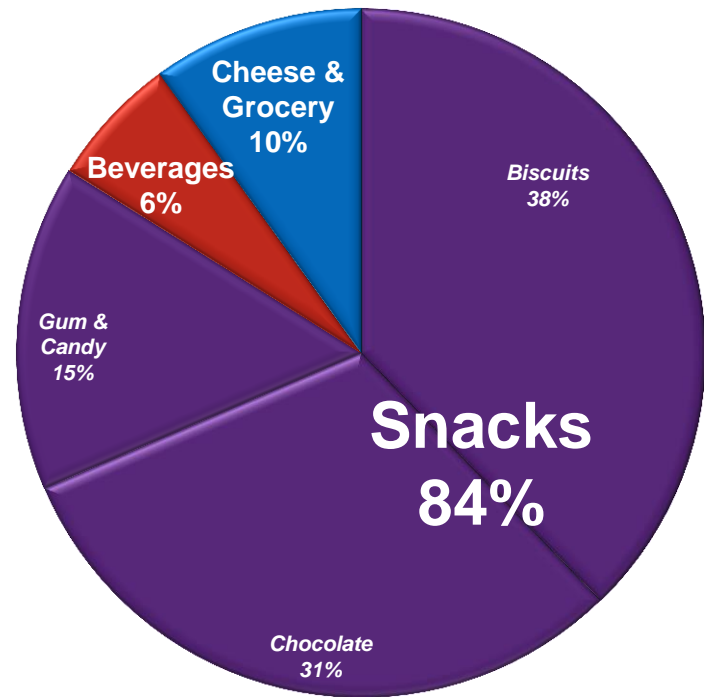
- **Advantaged Portfolio:** Biscuits and mooncakes leader
- **Local Scale:** ~\$175MM in sales
- **Growing Market:** 90MM people, 50%+ under 30 years old
- **Distribution Platform:** Network covers 130,000 outlets

Portfolio focused more on snacks

2014 Revenue by Category



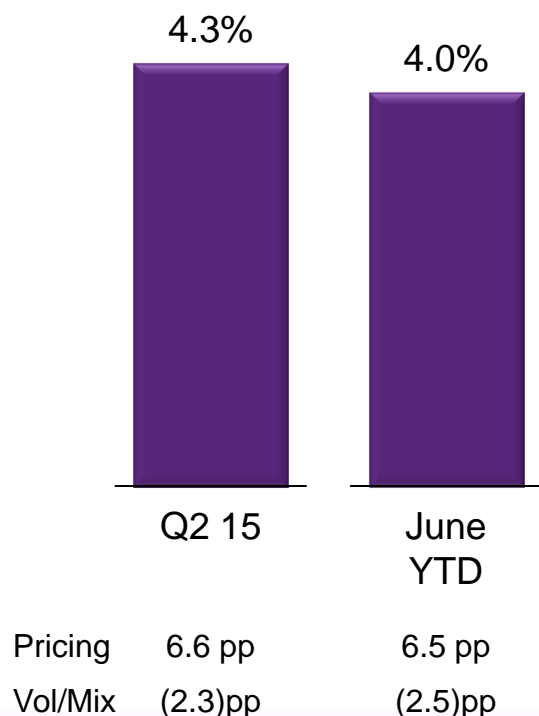
Reported Revenue of \$34.2B
(including coffee)



Pro Forma Revenue of \$30.5B
(excluding coffee)

Pricing drove Organic Net Revenue growth in Q2

Organic Net Revenue Growth¹



- Higher pricing to protect profitability
- Lower volume/mix due to elasticity, strategic decisions to improve revenue mix and Easter shift
- Power Brands: +6.6%¹
- Emerging markets: +9.7%¹
- Developed markets: +0.9%¹

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

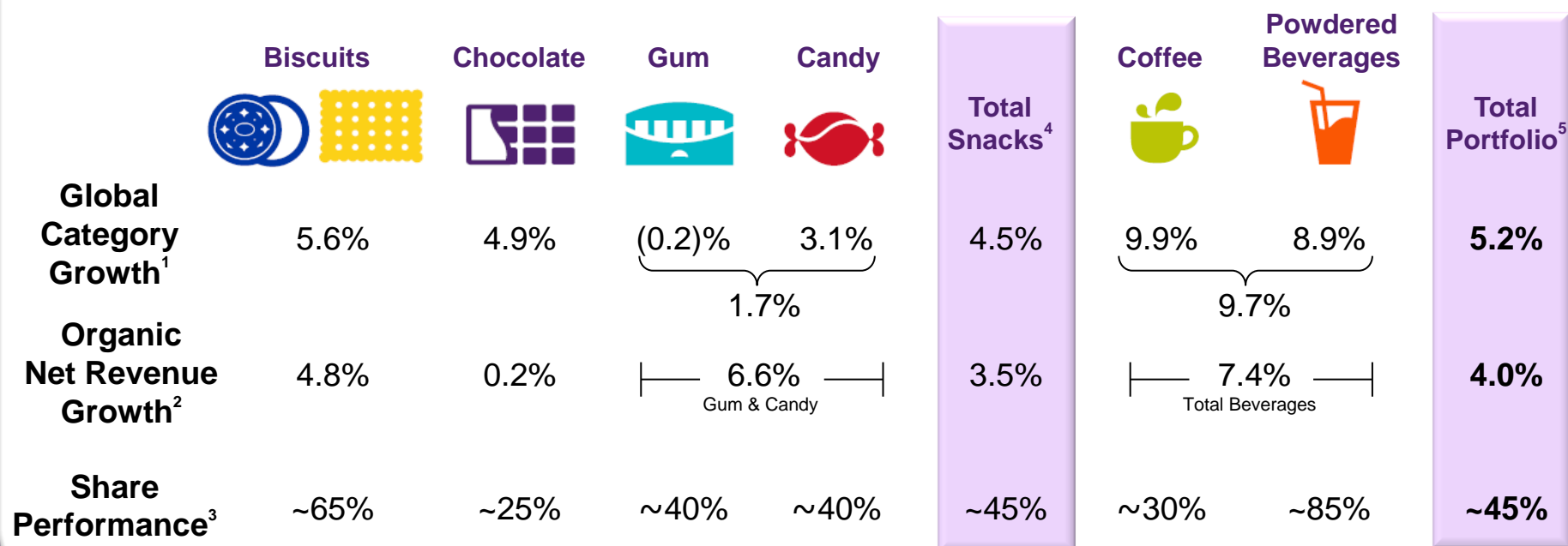
Delivered growth in each region

Q2 2015 Organic Net Revenue Growth¹

Latin America	+19.7%
EEMEA	+7.1
Asia Pacific	+3.0
North America	+0.3
Europe	+0.2
Total MDLZ	+4.3%

Increased A&C support to drive share performance improvement in H2

June YTD 2015



1. Global Category Growth based on available Nielsen Global Data through June 2015 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 H1 2014 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 H1 2015 Global Category Growth would have been 4.8% for Total Snacks and 5.5% for the Total Portfolio.

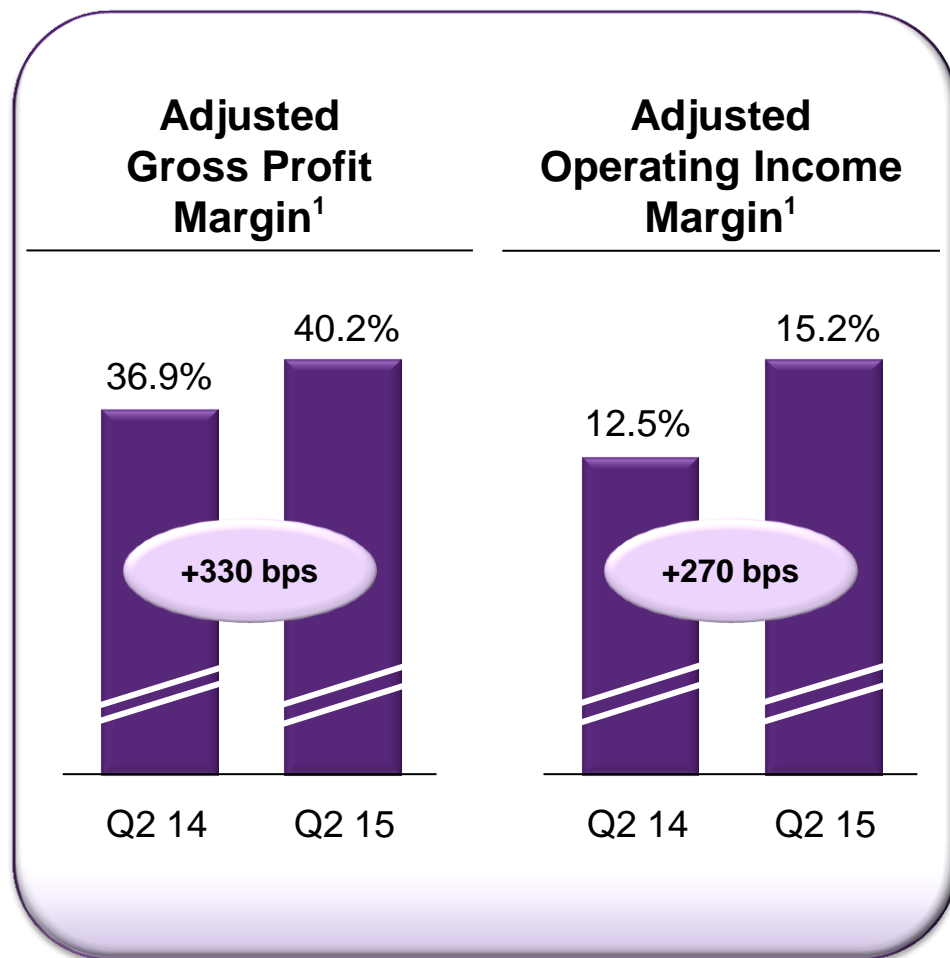
2. See GAAP to Non-GAAP reconciliation at the end of this presentation.

3. Share Performance based on available Nielsen Global Data through June 2015 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.

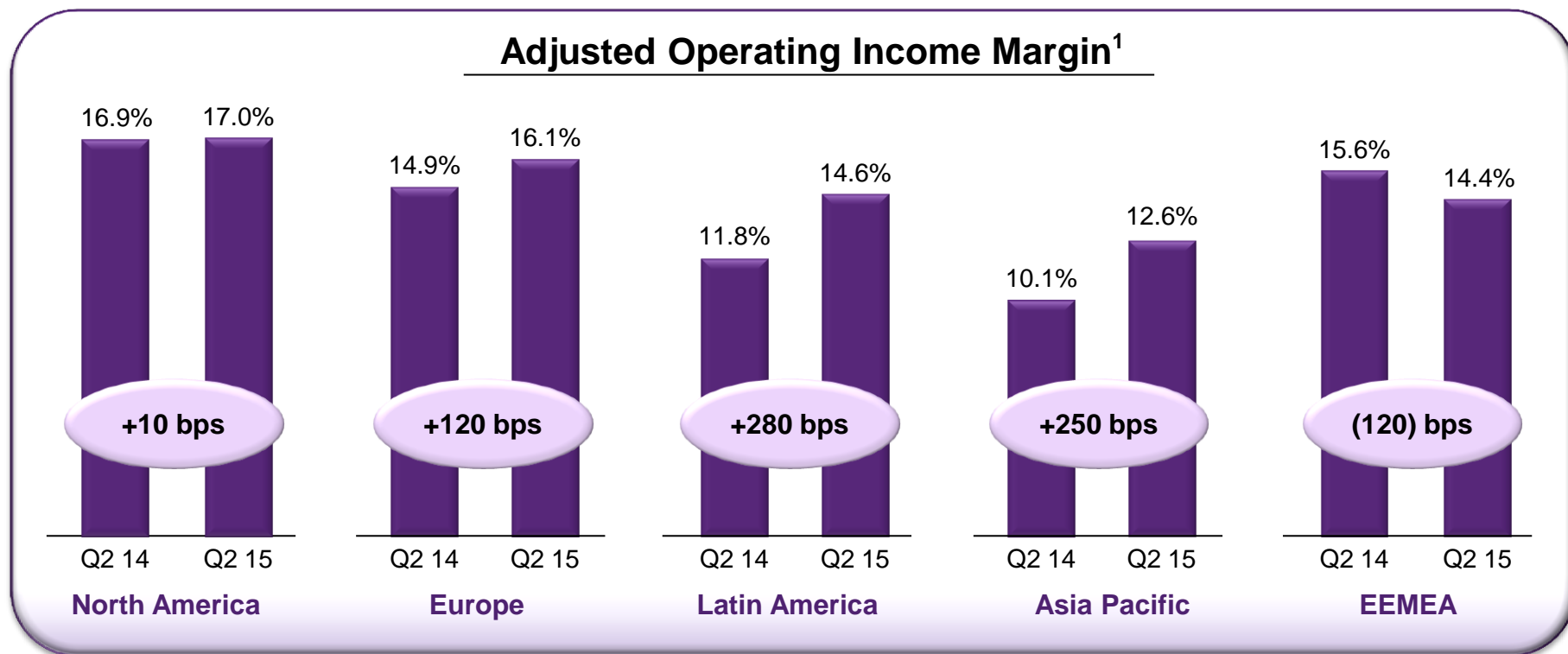
Cost-reduction programs, mark-to-market drove strong margin expansion and provided fuel for growth investments



- Adjusted Gross Profit Margin +330 bps¹
 - Strong productivity contribution
 - Mark-to-market contributed 150 bps
 - Adjusted Gross Profit +12.6%¹ (cst Fx)
- Adjusted OI Margin +270 bps¹
 - Significant increase in A&C support
 - Adjusted OI +24.8%¹ (cst Fx)

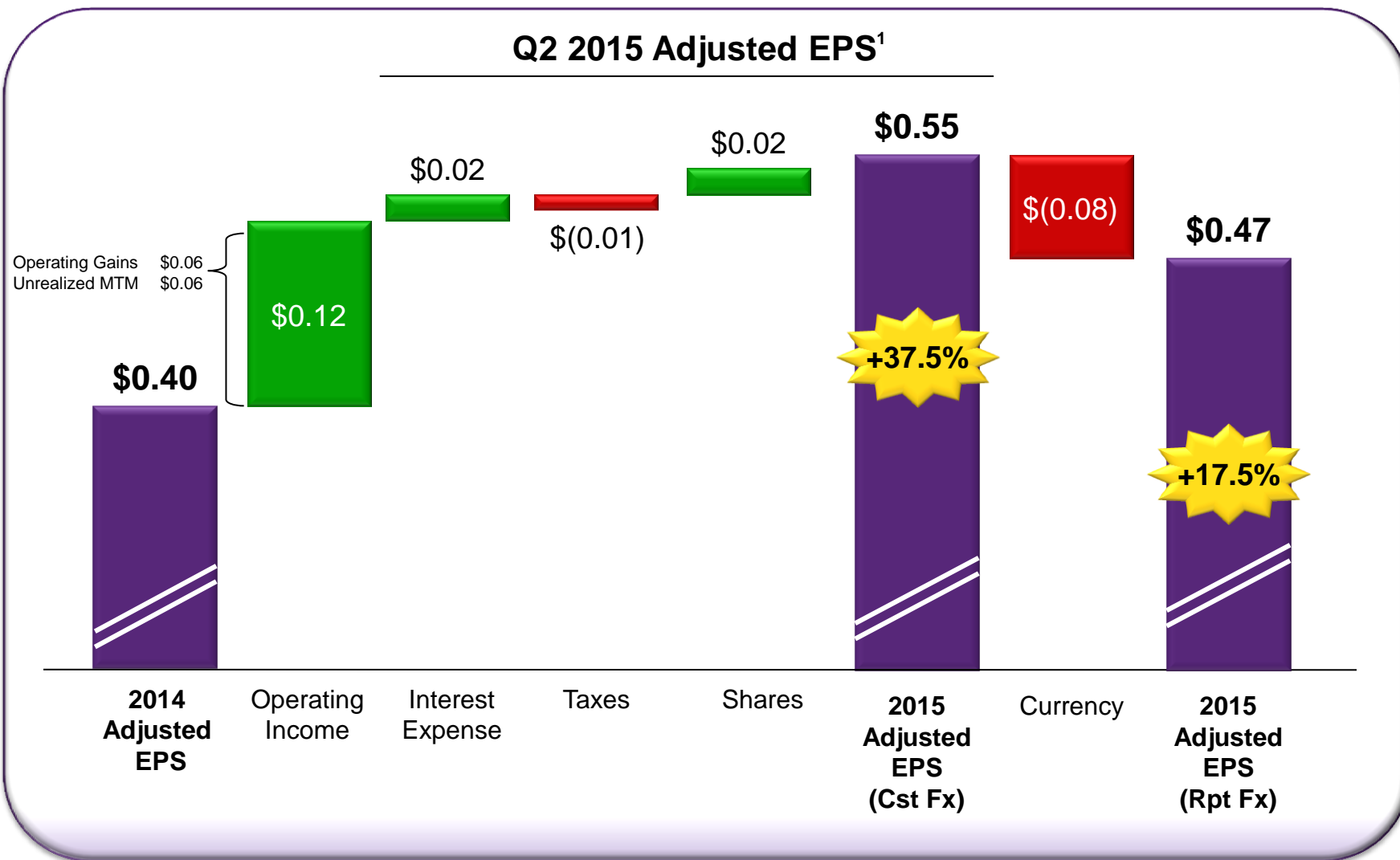
1. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Expanded Adjusted OI margins across most regions



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

Operating gains drove 37.5% constant-currency Adjusted EPS growth



Committed to returning capital to shareholders

Share Repurchases

\$2.2 billion in H1

*58.2MM shares at an average
purchase price of \$37.17*

**Increased
share repurchase
authorization
by \$6 billion**

*\$6.9B of total \$13.7B remaining
Authorization expiration extended
through 2018*

Dividends

\$495 million in H1

*Paid quarterly dividends of
\$0.15 per share in Q1 and Q2*

**Increased
quarterly dividend
by 13% to
\$0.17 per share**

*~35% payout ratio
Payable to holders of record as of
September 30, 2015*

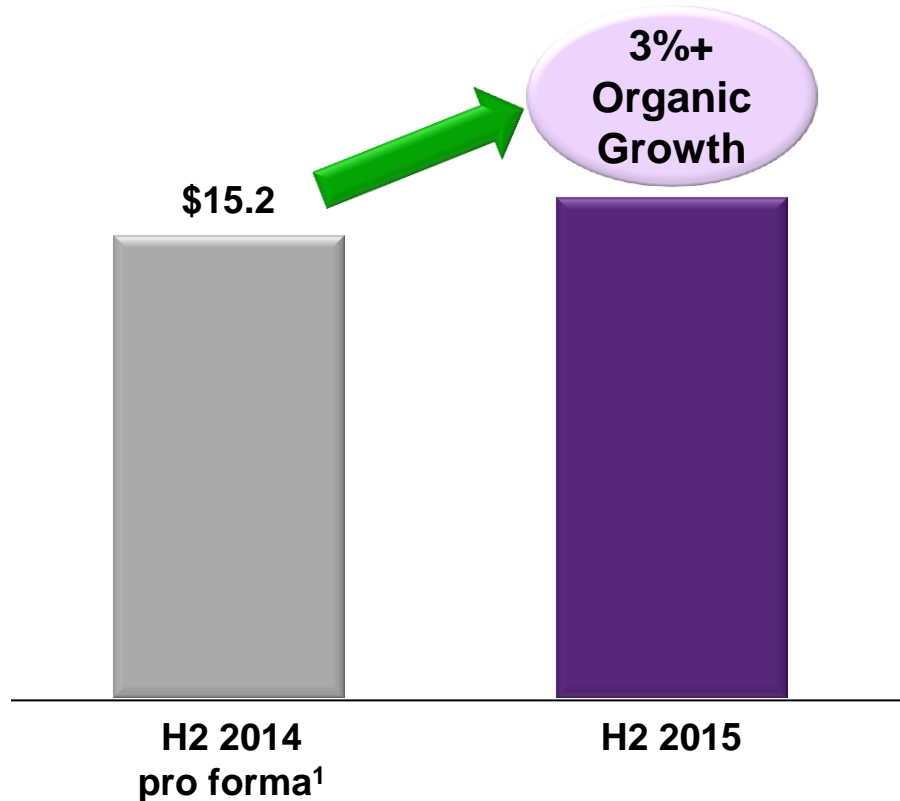
Updating 2015 outlook to reflect coffee business transaction

- 2015 outlook elements:
 - H2 and full year Organic Net Revenue growth excluding coffee
 - H2 and full year Adjusted OI margin excluding coffee
 - Full year Adjusted EPS growth
 - Framework to estimate coffee JV earnings
 - Estimated FX impact on revenue growth and Adjusted EPS
 - Impact of coffee on full-year Free Cash Flow excluding items
- Pro forma adjusted financial results by quarter for FY 2014 and H1 2015 available via a Form 8-K issued earlier today

1. Pro forma adjusted items include: (a) coffee business transaction and (b) reclassification of joint venture equity earnings from operating income to equity method investment earnings. See Form 8-K dated July 30, 2015.

Organic Net Revenue growth target in H2 2015 of at least 3%

(\$ billions)

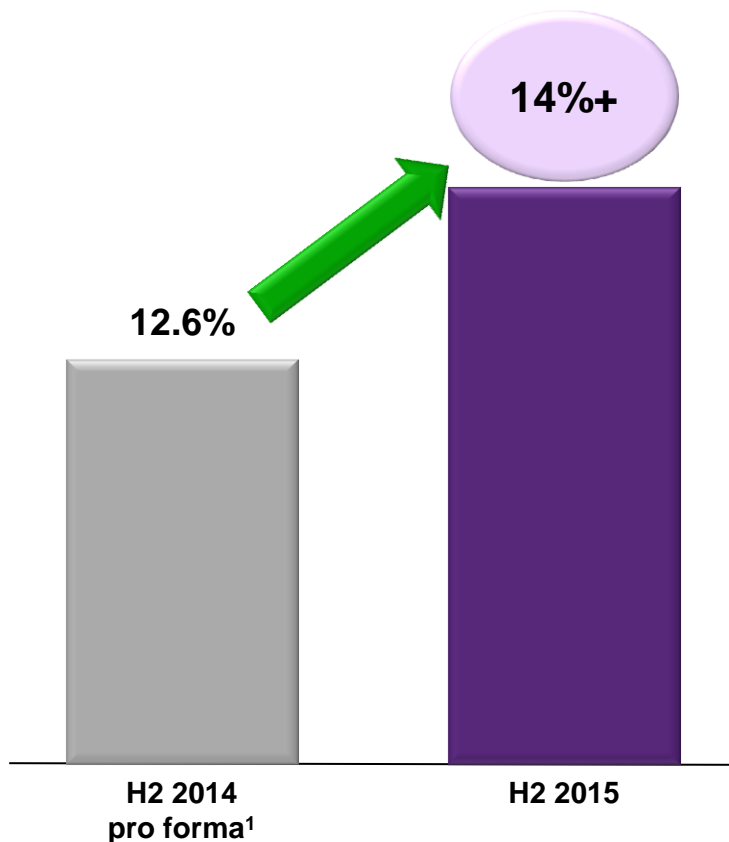


- Improving balance between price and vol/mix vs. H1 2015
- Estimated FX impact of ~(11)pp

1. Pro forma adjusted items include: (a) coffee business transaction and (b) reclassification of joint venture equity earnings from operating income to equity method investment earnings. See Form 8-K dated July 30, 2015. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Cost-reduction programs expected to drive margin expansion in H2 2015 despite coffee dilution

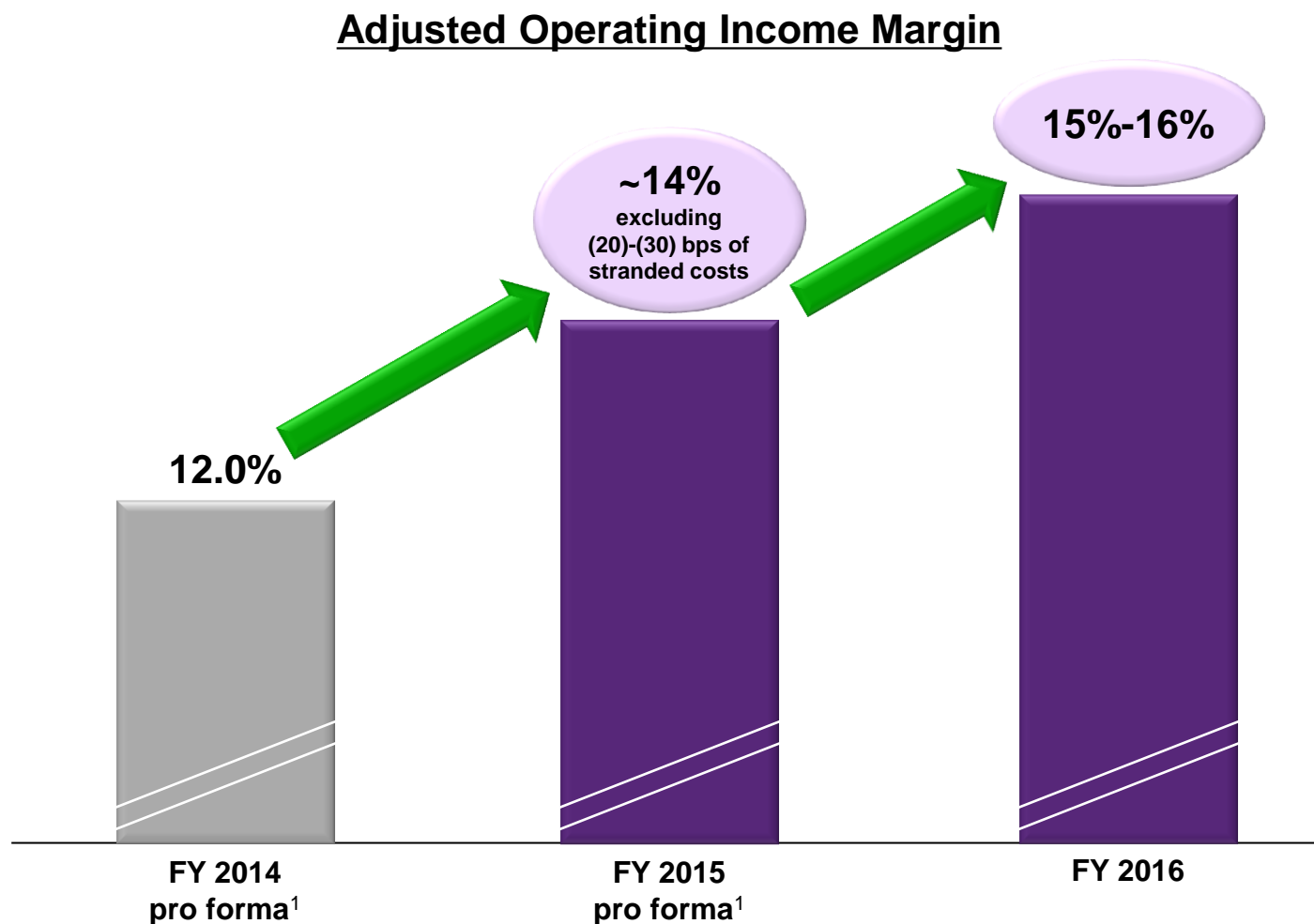
Adjusted Operating Income Margin



Supply Chain productivity	+	+	+
Overhead reductions	+	+	
Coffee divestiture	-	-	
Stranded overheads	-	-	
Reclass of JV Earnings	-	-	

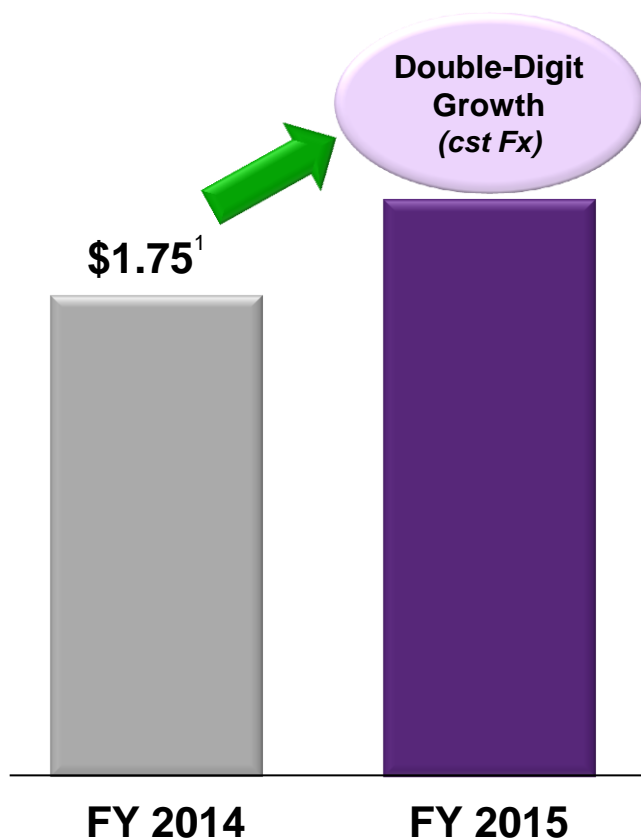
1. Pro forma adjusted items include: (a) coffee business transaction and (b) reclassification of joint venture equity earnings from operating income to equity method investment earnings. See Form 8-K dated July 30, 2015. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Targeting FY 2015 Adj. OI Margin of ~14% excluding stranded costs; reaffirming 2016 target of 15%-16%



Reaffirming double-digit Adjusted EPS growth while absorbing coffee dilution

Adjusted Earnings Per Share



Operating gains

+++

Lower interest expense

+

Lower shares outstanding

+

Coffee divestiture

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

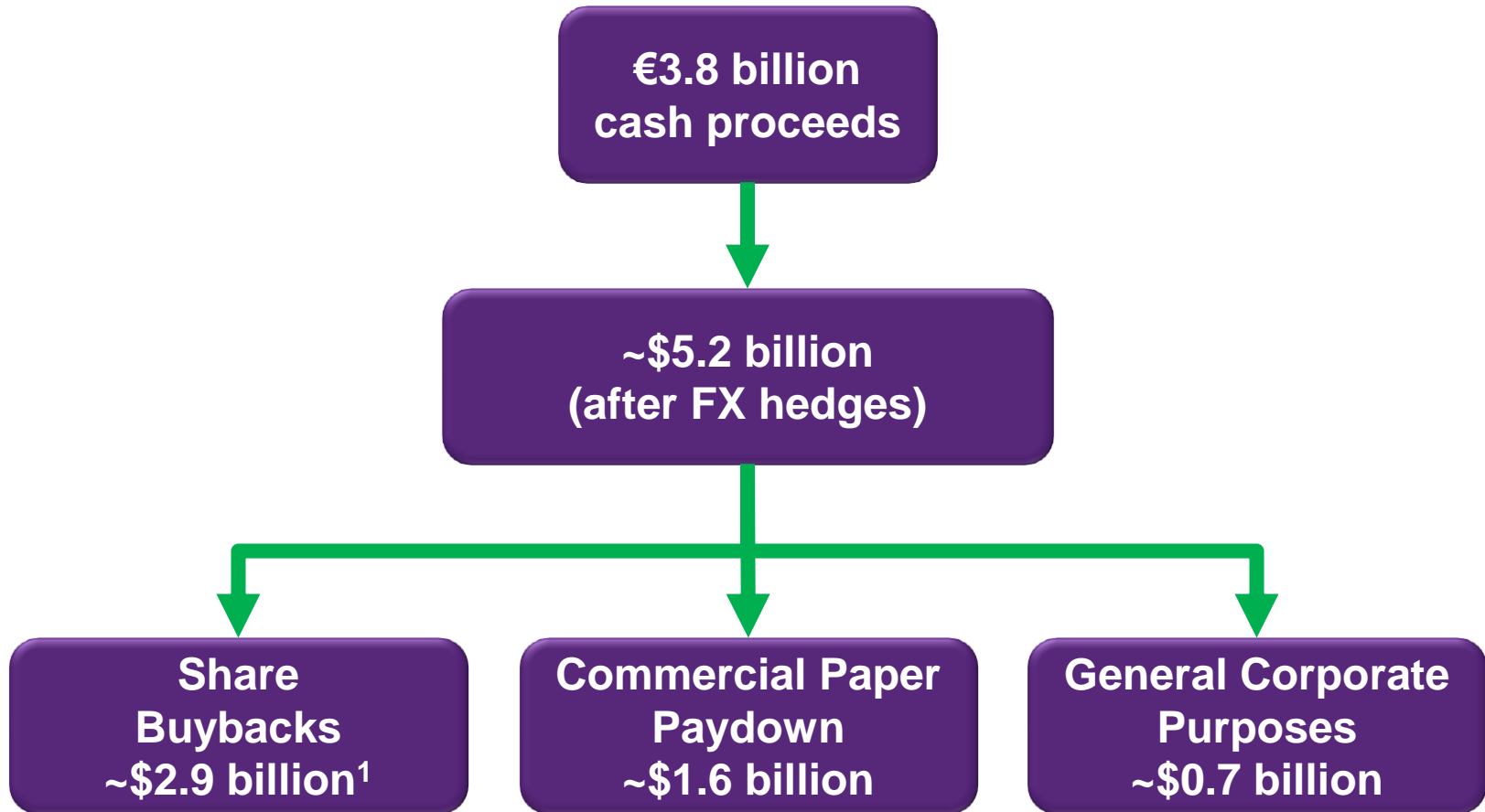
Coffee JV financial modeling considerations

- Accounting for JDE net earnings using the equity method beginning in Q3 2015

Framework for Jacobs Douwe Egberts P&L

Item	Consideration
Revenue	<ul style="list-style-type: none">• Greater than €5 billion
EBITDA Margin	<ul style="list-style-type: none">• High teens (pre-synergies)
D&A as % of Revenue	<ul style="list-style-type: none">• Low-single digits
Interest Expense	<ul style="list-style-type: none">• Total debt of ~€7 billion• BB-rated
Tax Rate	<ul style="list-style-type: none">• Netherlands BV
MDLZ Ownership Interest	<ul style="list-style-type: none">• 43.5%

Allocating majority of Coffee cash proceeds to share buybacks



1. ~\$900 million deployed through June 30, 2015; ~\$2.0 billion remaining.

Implied FY 2015 outlook and preliminary 2016 target

Item	H2 2015 Outlook (excluding coffee)	Implied FY 2015 Outlook (pro forma excl. coffee)	Preliminary 2016 Target
Organic Net Revenue Growth	<ul style="list-style-type: none"> • 3%+ <ul style="list-style-type: none"> ▪ ~(11)pp FX headwind 	<ul style="list-style-type: none"> • 3%+ <ul style="list-style-type: none"> ▪ ~(12)pp FX headwind 	
Adj. OI Margin	<ul style="list-style-type: none"> • 14%+ 	<ul style="list-style-type: none"> • ~14% excluding (20)-(30) bps of stranded costs 	<ul style="list-style-type: none"> • 15%-16%
Adj. EPS Growth	<ul style="list-style-type: none"> • Double-Digit % (cst. FX) <ul style="list-style-type: none"> ▪ ~\$(0.20) FX headwind 	<ul style="list-style-type: none"> • Double-Digit % (cst. FX) <ul style="list-style-type: none"> ▪ ~\$(0.33) FX headwind 	
Other Financial Modeling Items			
Interest Expense	<ul style="list-style-type: none"> • ~\$375MM 	<ul style="list-style-type: none"> • ~\$750MM 	
Tax Rate	<ul style="list-style-type: none"> • High teens 	<ul style="list-style-type: none"> • Low 20s 	
Share Buybacks	<ul style="list-style-type: none"> • ~\$2B from H2'15 through H1'16 		











Revised Free Cash Flow outlook

	Original FY 2015 Outlook	Stronger Cash Flow Delivery	Coffee Impact	Updated FY 2015 Outlook
Net Cash Provided by Operating Activities excluding items and Restructuring Program	~\$4.0	~\$0.4	~\$(0.7)	~\$3.7
Capital Expenditures (including Restructuring)	~(1.8)	–	~0.1	~(1.7)
Restructuring Program	~(1.0)	–	–	~(1.0)
Free Cash Flow excluding items	~\$1.2	~\$0.4	~\$(0.6)	~\$1.0

Building upon strong year-to-date performance to deliver 2015 and 2016 targets

- In H1, delivered top-tier margin expansion and earnings growth while stepping up investments to support growth and market share improvement
- Updated 2015 outlook reflects strong performance in ongoing business, largely offsetting dilution from coffee transaction
- On-track to deliver 2016 Adjusted Operating Income margin target of 15%-16%

Average foreign currency rates for key countries

		Full Year 2014 ¹	July 27 th Rate ²	Impact vs FY 2014
	Argentine Peso	8.12 / \$US	9.19 / \$US	↓
	Australian Dollar	US\$0.90 / AUD	US\$0.73 / AUD	↓
	Brazilian Real	2.35 / \$US	3.36 / \$US	↓
	Canadian Dollar	US\$0.91 / \$CDN	US\$0.77 / \$CDN	↓
	Euro	US\$1.33 / €	US\$1.10 / €	↓
	Indian Rupee	61.03 / \$US	64.08 / \$US	↓
	Mexican Peso	13.31 / \$US	16.27 / \$US	↓
	Russian Ruble	38.58 / \$US	58.37 / \$US	↓
	Pound Sterling	US\$1.65 / £	US\$1.55 / £	↓
	Venezuelan Bolivar	9.87 / \$US ³	12.00 / \$US ³	↓

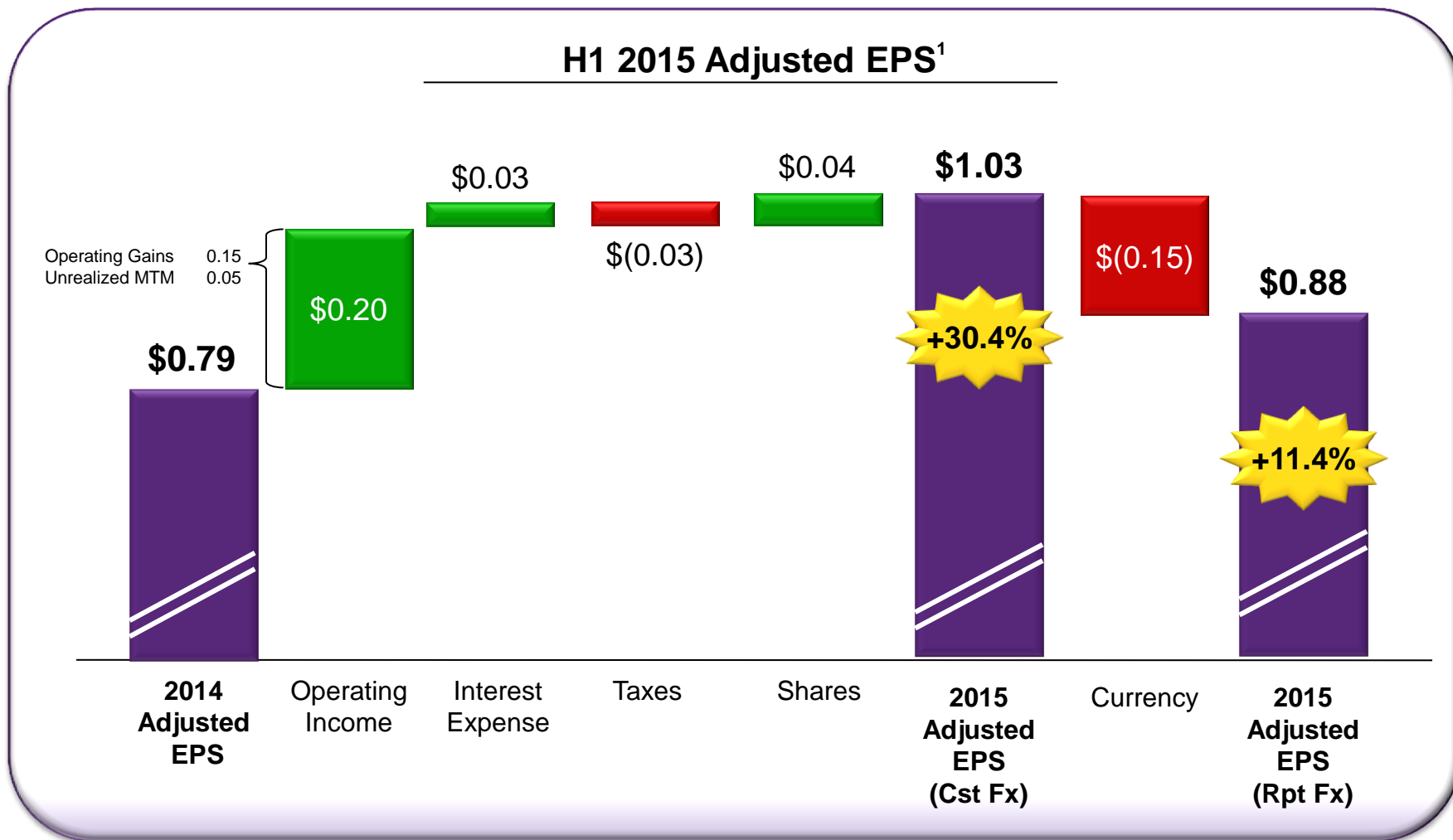
Source: Oanda

1. Basis for current 2015 FY guidance

2. July 27 published rates were used to estimate \$(0.33) unfavorable impact to current guidance

3. Based on the SICAD rate

Operating gains drove 30% constant-currency Adjusted EPS growth in H1 2015



GAAP to Non-GAAP Reconciliation

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 June 30, 2015						
Reported (GAAP)	\$ 1,240	\$ 1,024	\$ 869	\$ 2,815	\$ 1,713	\$ 7,661
Divestitures	-	-	-	-	-	-
Acquisitions	-	-	-	-	(10)	(10)
Accounting calendar change	-	-	-	-	-	-
Currency	247	93	211	571	26	1,148
Organic (Non-GAAP)	\$ 1,487	\$ 1,117	\$ 1,080	\$ 3,386	\$ 1,729	\$ 8,799
For the Three Months Ended June 30, 2014						
Reported (GAAP)	\$ 1,242	\$ 1,084	\$ 1,008	\$ 3,379	\$ 1,723	\$ 8,436
Divestitures	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-
Accounting calendar change	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 1,242	\$ 1,084	\$ 1,008	\$ 3,379	\$ 1,723	\$ 8,436
% Change						
Reported (GAAP)	(0.2)%	(5.5)%	(13.8)%	(16.7)%	(0.6)%	(9.2)%
Divestitures - pp	-	-	-	-	-	-
Acquisitions	-	-	-	-	(0.6)	(0.1)
Accounting calendar change	-	-	-	-	-	-
Currency	19.9	8.5	20.9	16.9	1.5	13.6
Organic (Non-GAAP)	19.7 %	3.0 %	7.1 %	0.2 %	0.3 %	4.3 %
For the Six Months Ended June 30, 2015						
Reported (GAAP)	\$ 2,497	\$ 2,177	\$ 1,564	\$ 5,790	\$ 3,395	\$ 15,423
Divestitures	-	-	-	-	-	-
Acquisitions	-	-	-	-	(15)	(15)
Accounting calendar change	-	-	-	-	(39)	(39)
Currency	602	167	447	1,133	50	2,399
Organic (Non-GAAP)	\$ 3,099	\$ 2,344	\$ 2,011	\$ 6,923	\$ 3,391	\$ 17,768
For the Six Months Ended June 30, 2014						
Reported (GAAP)	\$ 2,598	\$ 2,307	\$ 1,846	\$ 6,936	\$ 3,390	\$ 17,077
Divestitures	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-
Accounting calendar change	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 2,598	\$ 2,307	\$ 1,846	\$ 6,936	\$ 3,390	\$ 17,077
% Change						
Reported (GAAP)	(3.9)%	(5.6)%	(15.3)%	(16.5)%	0.1 %	(9.7)%
Divestitures - pp	-	-	-	-	-	-
Acquisitions	-	-	-	-	(0.5)	(0.1)
Accounting calendar change	-	-	-	-	(1.1)	(0.3)
Currency	23.2	7.2	24.2	16.3	1.5	14.1
Organic (Non-GAAP)	19.3 %	1.6 %	8.9 %	(0.2)%	-	4.0 %

GAAP to Non-GAAP Reconciliation

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 June 30, 2015						
Reported (GAAP)	\$ 5,234	\$ 2,427	\$ 7,661	\$ 3,039	\$ 4,622	\$ 7,661
Divestitures	-	-	-	-	-	-
Acquisitions	-	(10)	(10)	-	(10)	(10)
Accounting calendar change	-	-	-	-	-	-
Currency	769	379	1,148	544	604	1,148
Organic (Non-GAAP)	\$ 6,003	\$ 2,796	\$ 8,799	\$ 3,583	\$ 5,216	\$ 8,799
For the Three Months Ended June 30, 2014						
Reported (GAAP)	\$ 5,630	\$ 2,806	\$ 8,436	\$ 3,266	\$ 5,170	\$ 8,436
Divestitures	-	-	-	-	-	-
Accounting calendar change	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 5,630	\$ 2,806	\$ 8,436	\$ 3,266	\$ 5,170	\$ 8,436
% Change						
Reported (GAAP)	(7.0)%	(13.5)%	(9.2)%	(7.0)%	(10.6)%	(9.2)%
Divestitures	- pp	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	(0.4)	(0.1)	-	(0.2)	(0.1)
Accounting calendar change	-	-	-	-	-	-
Currency	13.6	13.5	13.6	16.7	11.7	13.6
Organic (Non-GAAP)	6.6 %	(0.4)%	4.3 %	9.7 %	0.9 %	4.3 %

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 June 30, 2015				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,661	\$ 3,066	40.0%	\$ 841	11.0%
2012-2014 Restructuring Program costs	-	-		(1)	
2014-2018 Restructuring Program costs	-	8		182	
Integration Program and other acquisition integration costs	-	-		1	
Costs associated with the coffee business transaction	-	2		157	
Operating income from divestiture	-	-		(5)	
Gain on divestiture	-	-		(13)	
Acquisition-related costs	-	-		1	
Rounding	-	-		2	
Adjusted (Non-GAAP)	\$ 7,661	\$ 3,076	40.2%	\$ 1,165	15.2%
Currency		426		154	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,502		\$ 1,319	

	For the Three Months Ended June 30, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 8,436	\$ 3,105	36.8%	\$ 957	11.3%
Spin-Off Costs	-	-		16	
2012-2014 Restructuring Program costs	-	4		73	
2014-2018 Restructuring Program costs	-	-		10	
Integration Program and other acquisition integration costs	-	1		(1)	
Costs associated with the coffee business transaction	-	-		5	
Operating income from divestiture	-	-		(3)	
Adjusted (Non-GAAP)	\$ 8,436	\$ 3,110	36.9%	\$ 1,057	12.5%
Currency		-		-	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,110		\$ 1,057	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(1.3)%	(12.1)%
% Change - Adjusted (Non-GAAP)	(1.1)%	10.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	12.6 %	24.8 %

GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Diluted EPS	% Growth	Diluted EPS	% Growth
2014 Diluted EPS Attributable to Mondelēz International (GAAP)	\$ 0.36		\$ 0.46	
Spin-Off Costs	0.01		0.01	
2012-2014 Restructuring Program costs	0.03		0.06	
2014-2018 Restructuring Program costs	-		-	
Integration Program and other acquisition integration costs	-		-	
Remeasurement of net monetary assets in Venezuela	(0.01)		0.08	
Costs associated with the coffee business transaction	0.01		-	
Net earnings from divestiture	-		-	
Loss on debt extinguishment and related expenses	-		0.18	
2014 Adjusted EPS (Non-GAAP)	0.40		0.79	
Increase in operations	0.06		0.14	
Change in unrealized gains / (losses) on hedging activities	0.06		0.05	
Impact of accounting calendar change	-		0.01	
Gain on sale of property in 2014	-		-	
Lower interest and other expense, net	0.02		0.03	
Changes in shares outstanding	0.02		0.04	
Changes in income taxes	(0.01)		(0.03)	
2015 Adjusted EPS (Constant Currency) (Non-GAAP)	0.55	37.5%	1.03	30.4%
Unfavorable currency - translation	(0.08)		(0.15)	
2015 Adjusted EPS (Non-GAAP)	0.47	17.5%	0.88	11.4%
2012-2014 Restructuring Program costs	-		-	
2014-2018 Restructuring Program costs	(0.08)		(0.19)	
Integration Program and other acquisition integration costs	-		-	
Remeasurement of net monetary assets in Venezuela	-		(0.01)	
Income / (costs) associated with the coffee business transaction	(0.13)		0.07	
Loss related to interest rate swaps	-		(0.01)	
Net earnings from divestiture	-		(0.02)	
Loss on divestiture	(0.01)		(0.01)	
Acquisition-related costs	-		-	
Loss on debt extinguishment and related expenses	-		(0.27)	
2015 Diluted EPS Attributable to Mondelēz International (GAAP)	\$ 0.25	(30.6)%	\$ 0.44	(4.3)%

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenue by Consumer Sector

(in millions, except percentages) (Unaudited)

For the Six Months Ended June 30, 2015

Reported (GAAP)

Divestitures
Acquisitions
Accounting calendar change
Currency

Organic (Non-GAAP)

For the Six Months Ended June 30, 2014

Reported (GAAP)

Divestitures
Accounting calendar change

Organic (Non-GAAP)

% Change

Reported (GAAP)

Organic (Non-GAAP)

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
Reported (GAAP)	\$ 5,564	\$ 3,810	\$ 2,174	\$ 11,548	\$ 2,547	\$ 1,328	\$ 15,423
Divestitures	-	-	-	-	-	-	-
Acquisitions	(15)	-	-	(15)	-	-	(15)
Accounting calendar change	(30)	(2)	(7)	(39)	-	-	(39)
Currency	602	693	303	1,598	557	244	2,399
Organic (Non-GAAP)	\$ 6,121	\$ 4,501	\$ 2,470	\$ 13,092	\$ 3,104	\$ 1,572	\$ 17,768
Reported (GAAP)	\$ 5,838	\$ 4,494	\$ 2,318	\$ 12,650	\$ 2,891	\$ 1,536	\$ 17,077
Divestitures	-	-	-	-	-	-	-
Accounting calendar change	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 5,838	\$ 4,494	\$ 2,318	\$ 12,650	\$ 2,891	\$ 1,536	\$ 17,077
% Change							
Reported (GAAP)	(4.7)%	(15.2)%	(6.2)%	(8.7)%	(11.9)%	(13.5)%	(9.7)%
Organic (Non-GAAP)	4.8%	0.2%	6.6%	3.5%	7.4%	2.3%	4.0%

GAAP to Non-GAAP Reconciliation

Segment Data Operating Income Margin To Adjusted Operating Income Margin

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

For the Three Months Ended June 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)	\$ 1,240	\$ 1,024	\$ 869	\$ 2,815	\$ 1,713	\$ -	\$ -	\$ -	\$ -	\$ 7,661
Divestitures	-	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	<u>\$ 1,240</u>	<u>\$ 1,024</u>	<u>\$ 869</u>	<u>\$ 2,815</u>	<u>\$ 1,713</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,661</u>
Operating Income										
Reported (GAAP)	\$ 134	\$ 104	\$ 100	\$ 261	\$ 261	\$ 86	\$ (71)	\$ (46)	\$ 12	\$ 841
2012-2014 Restructuring Program costs	-	-	-	-	(1)	-	-	-	-	(1)
2014-2018 Restructuring Program costs	46	25	14	54	32	-	11	-	-	182
Integration Program and other acquisition integration costs	-	2	-	-	-	-	(1)	-	-	1
Costs associated with the coffee business transaction	1	2	11	139	-	-	4	-	-	157
Operating income from divestiture	-	(4)	-	-	-	-	(1)	-	-	(5)
Gain on divestiture	-	-	-	-	-	-	-	-	(13)	(13)
Acquisition-related costs	-	-	-	-	-	-	-	-	1	1
Rounding	-	-	-	-	-	-	2	-	-	2
Adjusted (Non-GAAP)	<u>\$ 181</u>	<u>\$ 129</u>	<u>\$ 125</u>	<u>\$ 454</u>	<u>\$ 292</u>	<u>\$ 86</u>	<u>\$ (56)</u>	<u>\$ (46)</u>	<u>\$ -</u>	<u>\$ 1,165</u>
Currency	40	12	34	95	5	-	(24)	(8)	-	154
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 221</u>	<u>\$ 141</u>	<u>\$ 159</u>	<u>\$ 549</u>	<u>\$ 297</u>	<u>\$ 86</u>	<u>\$ (80)</u>	<u>\$ (54)</u>	<u>\$ -</u>	<u>\$ 1,319</u>
% Change - Reported (GAAP)	(4.3)%	(6.3)%	(31.5)%	(43.6)%	(3.0)%	n/m	(12.7)%	16.4 %	n/m	(12.1)%
% Change - Adjusted (Non-GAAP)	24.0 %	18.3 %	(20.4)%	(9.7)%	0.3 %	n/m	(40.0)%	16.4 %	n/m	10.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	51.4 %	29.4 %	1.3 %	9.1 %	2.1 %	n/m	(100.0)%	1.8 %	n/m	24.8 %
Operating Income Margin										
Reported %	10.8 %	10.2 %	11.5 %	9.3 %	15.2 %					11.0 %
Reported pp change	(0.5)pp	- pp	(3.0)pp	(4.4)pp	(0.4)pp					(0.3)pp
Adjusted %	14.6 %	12.6 %	14.4 %	16.1 %	17.0 %					15.2 %
Adjusted pp change	2.8 pp	2.5 pp	(1.2)pp	1.2 pp	0.1 pp					2.7 pp

For the Three Months Ended June 30, 2014

	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)	\$ 1,242	\$ 1,084	\$ 1,008	\$ 3,379	\$ 1,723	\$ -	\$ -	\$ -	\$ -	\$ 8,436
Divestitures	-	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	<u>\$ 1,242</u>	<u>\$ 1,084</u>	<u>\$ 1,008</u>	<u>\$ 3,379</u>	<u>\$ 1,723</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,436</u>
Operating Income										
Reported (GAAP)	\$ 140	\$ 111	\$ 146	\$ 463	\$ 269	\$ (54)	\$ (63)	\$ (55)	\$ -	\$ 957
Spin-Off Costs	-	-	-	-	-	-	16	-	-	16
2012-2014 Restructuring Program costs	4	1	9	39	22	-	(2)	-	-	73
2014-2018 Restructuring Program costs	2	-	-	-	-	-	8	-	-	10
Integration Program and other acquisition integration costs	-	-	2	(4)	-	-	1	-	-	(1)
Costs associated with the coffee business transaction	-	-	-	5	-	-	-	-	-	5
Operating income from divestiture	-	(3)	-	-	-	-	-	-	-	(3)
Adjusted (Non-GAAP)	<u>\$ 146</u>	<u>\$ 109</u>	<u>\$ 157</u>	<u>\$ 503</u>	<u>\$ 291</u>	<u>\$ (54)</u>	<u>\$ (40)</u>	<u>\$ (55)</u>	<u>\$ -</u>	<u>\$ 1,057</u>
Currency	-	-	-	-	-	-	-	-	-	-
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 146</u>	<u>\$ 109</u>	<u>\$ 157</u>	<u>\$ 503</u>	<u>\$ 291</u>	<u>\$ (54)</u>	<u>\$ (40)</u>	<u>\$ (55)</u>	<u>\$ -</u>	<u>\$ 1,057</u>
Operating Income Margin										
Reported %	11.3 %	10.2 %	14.5 %	13.7 %	15.6 %					11.3 %
Adjusted %	11.8 %	10.1 %	15.6 %	14.9 %	16.9 %					12.5 %

GAAP to Non-GAAP Reconciliation

Net Revenue / Operating Income to Adjusted Net Revenue / Operating Income

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

	For the Six Months Ended December 31, 2014		
	Net Revenues	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 17,167	\$ 1,442	8.4%
Spin-Off Costs	-	16	
2012-2014 Restructuring Program costs	-	320	
2014-2018 Restructuring Program costs	-	371	
Integration Program and other acquisition integration costs	-	(2)	
Remeasurement of net monetary assets in Venezuela	-	25	
Costs associated with the coffee business transaction	-	72	
Operating income from divestiture	-	(5)	
Acquisition-related costs	-	2	
Intangible asset impairment charges	-	57	
Adjusted (Non-GAAP)	\$ 17,167	\$ 2,298	13.4%
Reclassification of coffee business	(1,918)	(336)	
Reclassification of equity method investment earnings	-	(47)	
Pro Forma Adjusted (Non-GAAP)	\$ 15,249	\$ 1,915	12.6%

GAAP to Non-GAAP Reconciliation

Net Revenue / Operating Income to Adjusted Net Revenue / Operating Income

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

For the Twelve Months Ended December 31, 2014

	<u>Net Revenues</u>	<u>Operating Income</u>	<u>Operating Income Margin</u>
Reported (GAAP)	\$ 34,244	\$ 3,242	9.5%
Spin-Off Costs	-	35	
2012-2014 Restructuring Program costs	-	459	
2014-2018 Restructuring Program costs	-	381	
Integration Program and other acquisition integration costs	-	(4)	
Remeasurement of net monetary assets in Venezuela	-	167	
Costs associated with the coffee business transaction	-	77	
Operating income from divestiture	-	(8)	
Acquisition-related costs	-	2	
Intangible asset impairment charges	-	57	
Adjusted (Non-GAAP)	\$ 34,244	\$ 4,408	12.9%
Reclassification of coffee business	(3,776)	(646)	
Reclassification of equity method investment earnings	-	(104)	
Pro Forma Adjusted (Non-GAAP)	\$ 30,468	\$ 3,658	12.0%

GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,
	<u>Diluted EPS</u>
2014 Diluted EPS Attributable to Mondelēz International (GAAP)	\$ 1.28
Net earnings from divestiture	(0.01)
Spin-Off Costs	0.01
2012-2014 Restructuring Program costs	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
2014-2018 Restructuring Program costs	0.16
Income / (costs) associated with the coffee business transaction	<u>(0.19)</u>
2014 Adjusted EPS (Non-GAAP)	<u>\$ 1.75</u>