



**Mondelez**  
International

**Q3 2018 Results**

**October 29, 2018**

**Mondelez**  
**International**

**SNACKING MADE RIGHT**

# Forward-looking Statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “should,” “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, margins, 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; snacks category growth; growth in emerging markets; the performance of our business in North America; our business in Brazil; innovation; our growth strategy and new local commercial structure and their effects on our business; the leadership change in our European business; strategic transactions; share repurchases; 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 2018 and 2019 and Adjusted Operating Income margin for full-year 2018. 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 Q3 2018 located at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).



# Agenda

▶	<b>1</b>	Results and Strategy Summary	Van de Put
	<b>2</b>	Financial Review	Zaramella
	<b>3</b>	Outlook	Zaramella
	<b>4</b>	Q&A	Van de Put / Zaramella



# Key Messages Today:

- Driving solid, volume-driven growth year-to-date
- Delivering robust growth in emerging markets with solid execution, innovation and vibrant snacking categories
- Expanding YTD gross margin dollars, led by productivity, price/cost discipline and volume leverage
- Local-first approach, driving greater accountability while igniting global and local brand and innovation agendas
- Confirming full-year outlook, including ~2% topline and double-digit Adjusted EPS growth<sup>1</sup>



**Confidence in our strategy**



# Performing Well Across Key Financial Metrics

	Q3'18	YTD'18
Organic Net Revenue Growth	1.2% (0.4)pp vol/mix +1.6pp pricing	2.3% +1.1pp vol/mix +1.2pp pricing
Adjusted OI Dollars	\$1.1B +4% <sup>1</sup>	\$3.2B +6% <sup>1</sup>
Adjusted OI Margin	17.1% +40bps	16.8% +60bps
Adjusted EPS Growth <sup>1</sup>	18%	13%
Free Cash Flow (YTD)	--	\$1.1B
Capital Return	~\$800M	\$2.6B



# MDLZ Strategic Initiatives



## 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 growth<sup>1</sup>
- **Dividend growth** > Adj. EPS growth
- FCF **\$3B+** per year



# Progress on Strategic Initiatives

✓ Accelerate consumer-centric growth

✓ Drive operational excellence

✓ Build winning, local-first culture



- Launching new SnackFutures innovation platform
- Test, learn and scale innovation with *Joyfills* and *Lickables*
- Tate's Bake Shop growing strong double digits



- Driving strong productivity improvements in processes and systems
- Continuous cost discipline
- North America plans in progress



- New local-first approach to simplify and improve our consumer focus and drive greater accountability
- Implementing incentives focused on volume-driven top-line and profit dollar growth





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# Emerging Markets Continue to Lead Growth

Q3'18

YTD'18

+1.2%  
Organic  
Net  
Revenue  
Growth

+2.3%  
Organic  
Net  
Revenue  
Growth

Q3'18

YTD'18

Emerging Market  
Growth

6.0%

5.4%

Developed Market  
Growth

(1.7)%

0.3%

eCommerce<sup>1</sup>

35%+

40%+

Vol/Mix

(40)bps

110 bps

Pricing

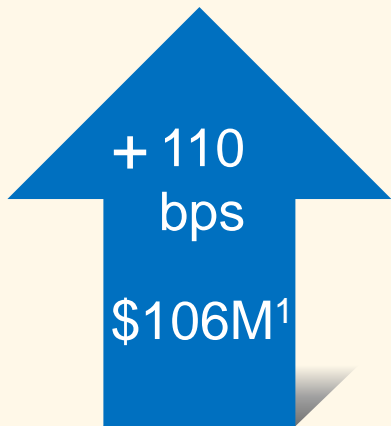
160 bps

120 bps



# Delivering Solid Margin Expansion

## Q3'18 Adjusted Gross Margin



- Productivity improvement and volume leverage
- Pricing
- Favorable commodity pipeline
- Freight & logistics inflation

## Q3'18 Adjusted OI Margin

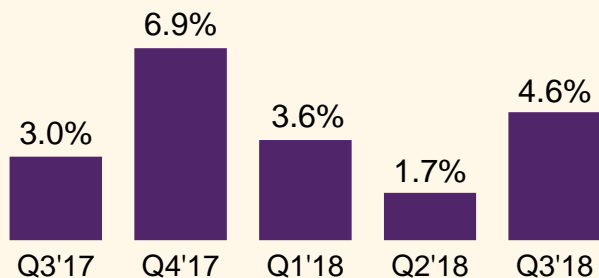


- Higher gross margins
- Unfavorable year over year changes from other income & expense items

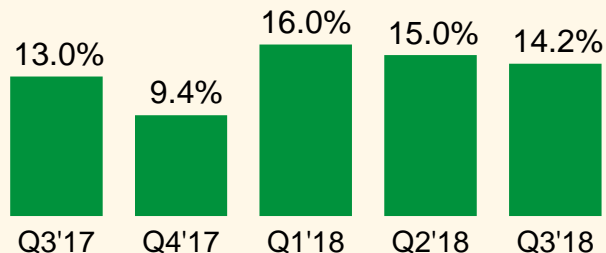


# AMEA – Growing Well Across All Major Geographies

## Organic Net Revenue Growth



## Adjusted OI Margin



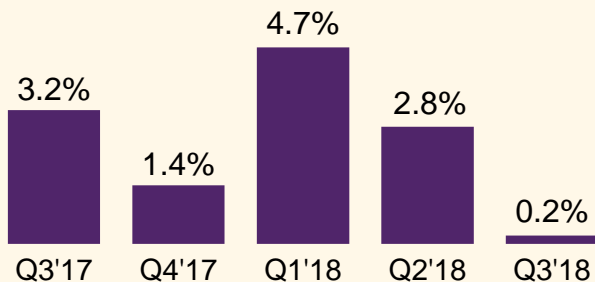
## Q3 Highlights:

- Broad-based growth across several key markets
- 5<sup>th</sup> consecutive quarter of growth in China driven by biscuit and eCommerce
- Continued strength in India chocolate
- Strong Adjusted OI margin growth driven by improved gross margins and overhead reductions

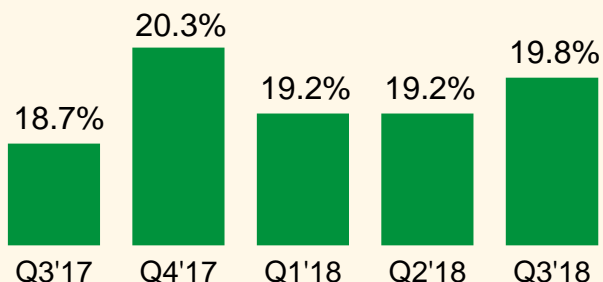


# Europe – Delivering Solid Growth

## Organic Net Revenue Growth



## Adjusted OI Margin



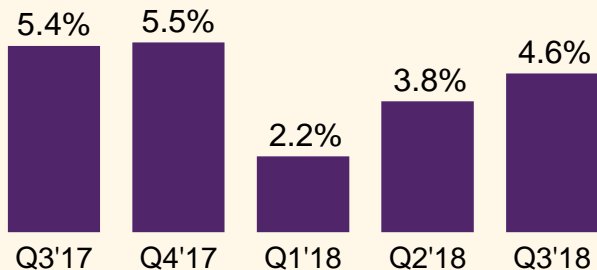
## Q3 Highlights:

- Solid growth in Russia, Germany and the rest of Eastern Europe
- Revenue includes 150bps unfavorable impact from lapping malware last year
- Strong share gains in Russia, Germany and France biscuits
- EU heatwave tempered chocolate results
- Strong Adjusted OI margin driven by pricing and favorable commodities

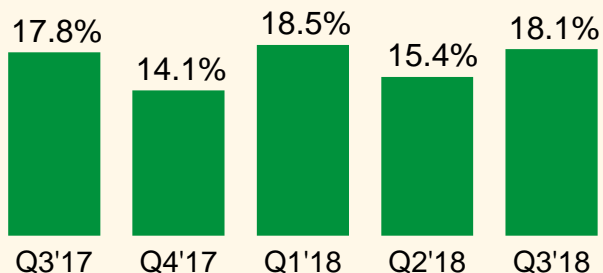


# Latin America – Solid Execution in Volatile Environment

## Organic Net Revenue Growth



## Adjusted OI Margin



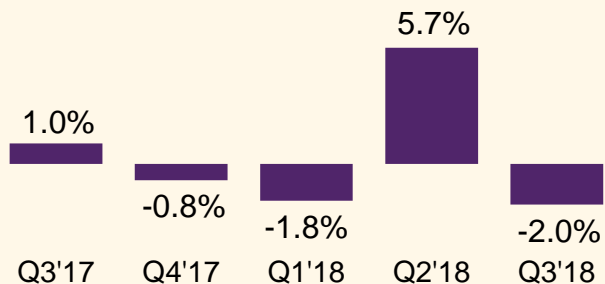
## Q3 Highlights:

- Overall good performance excluding Brazil
- Argentina growth driven by pricing to offset inflation
- Continued strength in Mexico behind gum and candy
- Brazil declined low-single digits with improving share trends for chocolate and powdered beverages

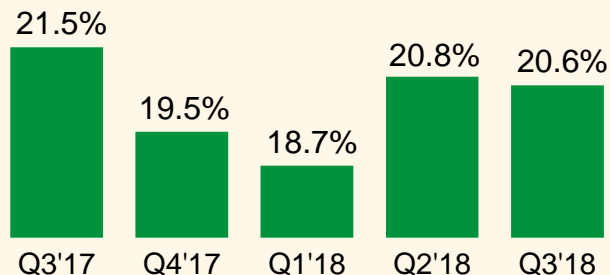


# North America – Addressing Operational Challenges

## Organic Net Revenue Growth



## Adjusted OI Margin



## Q3 Highlights:

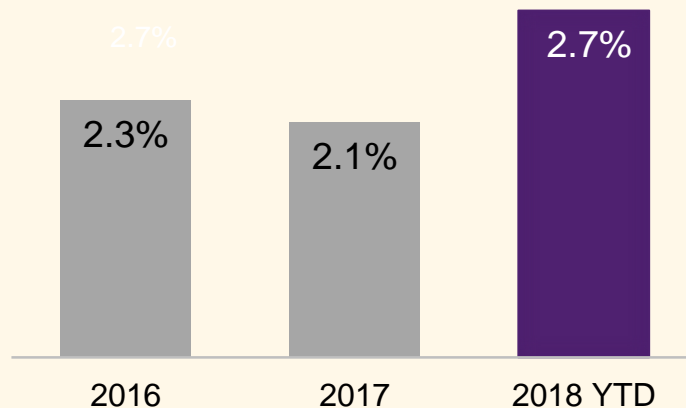
- Positive consumption and share trends with key brands... *Oreo, Ritz, Sour Patch Kids* and *belVita*
- More work to improve service delivery performance... investments in people, systems and capacity
- Recent acquisition of Tate's performing well, with strong double-digit growth
- Service delivery costs driving operating margin decrease



# Solid Growth Continues in Snacking



## Core Snacks Category Growth<sup>1</sup>





# Solid Share Performance Across Snacking

YTD 2018

	Organic Net Revenue Growth	Gaining / Holding Share <sup>1</sup>
Total Snacks	2.7%	~60%
Biscuits	3.1%	~75%
Chocolate	3.5%	~40%
Gum & Candy	Flat	~40%



# Strong Adjusted EPS Growth

## Q3 2018 Adjusted EPS

<b>Q3 2017 Adj EPS</b>	<b>\$0.56</b>	
Operating gains	\$0.02	
Shares	\$0.02	
Taxes	\$0.05	
Interest expense	-	
Equity Income (JVs)	\$0.01	
<b>Q3 2018 Adj EPS (@ Cst FX)</b>	<b>\$0.66</b>	<b>+18%</b>
Currency	\$(0.04)	
<b>Q3 2018 Adj EPS</b>	<b>\$0.62</b>	<b>+11%</b>

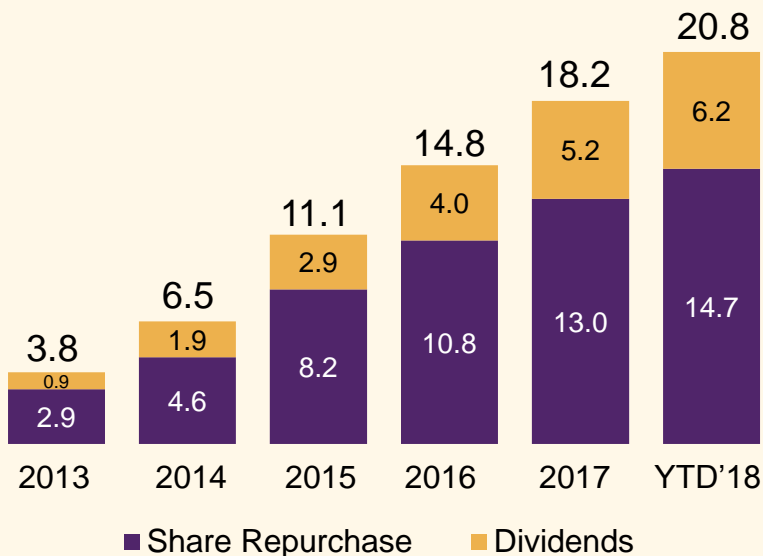
## YTD 2018 Adjusted EPS

<b>Q3 YTD 2017 Adj EPS</b>	<b>\$1.58</b>	
Operating gains	\$0.08	
Shares	\$0.05	
Taxes	\$0.04	
Interest expense	\$0.02	
Equity Income (JVs)	\$0.01	
<b>Q3 YTD 2018 Adj EPS (@ Cst FX)</b>	<b>\$1.78</b>	<b>+13%</b>
Currency	\$0.02	
<b>Q3 YTD 2018 Adj EPS</b>	<b>\$1.80</b>	<b>+14%</b>



# Strong Return of Capital

## Cumulative Capital Return (\$B)



- Returned ~\$800M in Q3
- YTD return of capital \$2.6B
- Targeting \$2B in share repurchase for full year
- Recently increased dividends per share by +18%



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# Outlook

	2018 <sup>1</sup>	2019 <sup>1</sup>	Long Term Targets
Organic Net Revenue growth	~2%	2-3%	<b>3%+</b>
Adj. EPS growth <sup>2</sup> (cst fx)	DD	3-5%	<b>HSD</b>
Free Cash Flow	~\$2.8B	~\$2.8B	<b>\$3B+</b>
Interest expense, net	Below \$400 million	~\$450 million	
Adj. Effective Tax Rate %	Low 20s	Low 20s	
Share repurchase	~\$2B	~\$2B	



# Summary... Executing Against New Strategy with Momentum

- Driving solid, volume-driven growth year-to-date
- Delivering robust growth in emerging markets with solid execution, innovation and vibrant snacking categories
- Expanding YTD gross margin dollars, led by productivity, price/cost discipline and volume leverage
- Local-first approach, driving greater accountability while igniting global and local brand and innovation agendas
- Confirming full-year outlook, including ~2% topline and double-digit Adjusted EPS growth<sup>1</sup>



# Q&A



**Dirk Van de Put**  
Chairman & CEO



**Luca Zaramella**  
CFO























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# Average FX Rates for Key Countries

Source: XE.com

	Full Year 2017 <sup>1</sup>	Oct. 23 <sup>rd</sup> Rate <sup>2</sup>	Impact vs 2017
 Argentine Peso	16.56 / \$US	27.73 / \$US	
 Australian Dollar	US\$0.77 / AUD	US\$0.73 / AUD	
 Brazilian Real	3.19 / \$US	3.88 / \$US	
 Canadian Dollar	US\$0.77 / CAD	US\$0.75 / CAD	
 Chinese Yuan	6.76 / \$US	6.77 / \$US	
 Euro	US\$1.12 / €	US\$1.16 / €	
 Indian Rupee	65.12 / \$US	69.04 / \$US	
 Mexican Peso	18.92 / \$US	19.06 / \$US	
 Russian Ruble	58.32 / \$US	63.64 / \$US	
 Pound Sterling	US\$1.28 / £	US\$1.30 / £	



# 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 2018 and 2019 and Adjusted Operating Income margin for full-year 2018 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 either full-year 2018 or 2019 because we are unable to predict during those periods 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 Operating Income margin to our projected reported operating income margin for full-year 2018 because we are unable to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and impacts from potential acquisitions or divestitures. 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 either full-year 2018 or 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 either full-year 2018 or 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
<b>For the Three Months Ended September 30, 2018</b>					
<b>Reported (GAAP)</b>	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ 6,288
Acquisition	-	-	-	(23)	(23)
Currency	176	68	71	8	323
<b>Organic (Non-GAAP)</b>	<b>\$ 950</b>	<b>\$ 1,466</b>	<b>\$ 2,432</b>	<b>\$ 1,740</b>	<b>\$ 6,588</b>
<b>For the Three Months Ended September 30, 2017</b>					
<b>Reported (GAAP)</b>	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ 6,530
Divestitures	-	(4)	(14)	-	(18)
<b>Organic (Non-GAAP)</b>	<b>\$ 908</b>	<b>\$ 1,401</b>	<b>\$ 2,428</b>	<b>\$ 1,775</b>	<b>\$ 6,512</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	(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
<b>Organic (Non-GAAP)</b>	<b>4.6 %</b>	<b>4.6 %</b>	<b>0.2 %</b>	<b>(2.0)%</b>	<b>1.2 %</b>
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
<hr/>					
	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Nine Months Ended September 30, 2018</b>					
<b>Reported (GAAP)</b>	\$ 2,439	\$ 4,300	\$ 7,370	\$ 5,056	\$ 19,165
Acquisition	-	-	-	(30)	(30)
Currency	321	-	(356)	(5)	(40)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,760</b>	<b>\$ 4,300</b>	<b>\$ 7,014</b>	<b>\$ 5,021</b>	<b>\$ 19,095</b>
<b>For the Nine Months Ended September 30, 2017</b>					
<b>Reported (GAAP)</b>	\$ 2,666	\$ 4,290	\$ 6,978	\$ 4,996	\$ 18,930
Divestitures	-	(129)	(135)	-	(264)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,666</b>	<b>\$ 4,161</b>	<b>\$ 6,843</b>	<b>\$ 4,996</b>	<b>\$ 18,666</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	(8.5)%	0.2 %	5.6 %	1.2 %	1.2 %
Divestitures	- pp	3.1 pp	2.1 pp	- pp	1.5 pp
Acquisition	-	-	-	(0.6)	(0.2)
Currency	12.0	-	(5.2)	(0.1)	(0.2)
<b>Organic (Non-GAAP)</b>	<b>3.5 %</b>	<b>3.3 %</b>	<b>2.5 %</b>	<b>0.5 %</b>	<b>2.3 %</b>
Vol/Mix	(2.3)pp	1.5 pp	2.8 pp	- pp	1.1 pp
Pricing	5.8	1.8	(0.3)	0.5	1.2



# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

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

	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Three Months Ended September 30, 2018</b>			
<b>Reported (GAAP)</b>	<b>\$ 2,325</b>	<b>\$ 3,963</b>	<b>\$ 6,288</b>
Acquisition	-	(23)	(23)
Currency	266	57	323
<b>Organic (Non-GAAP)</b>	<b>\$ 2,591</b>	<b>\$ 3,997</b>	<b>\$ 6,588</b>
<b>For the Three Months Ended September 30, 2017</b>			
<b>Reported (GAAP)</b>	<b>\$ 2,444</b>	<b>\$ 4,086</b>	<b>\$ 6,530</b>
Divestitures	-	(18)	(18)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,444</b>	<b>\$ 4,068</b>	<b>\$ 6,512</b>
<b>% Change</b>			
<b>Reported (GAAP)</b>	<b>(4.9)%</b>	<b>(3.0)%</b>	<b>(3.7)%</b>
Divestitures	- pp	0.4 pp	0.3 pp
Acquisition	-	(0.5)	(0.3)
Currency	10.9	1.4	4.9
<b>Organic (Non-GAAP)</b>	<b>6.0 %</b>	<b>(1.7)%</b>	<b>1.2 %</b>
-----			
	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Nine Months Ended September 30, 2018</b>			
<b>Reported (GAAP)</b>	<b>\$ 7,218</b>	<b>\$ 11,947</b>	<b>\$ 19,165</b>
Acquisition	-	(30)	(30)
Currency	321	(361)	(40)
<b>Organic (Non-GAAP)</b>	<b>\$ 7,539</b>	<b>\$ 11,556</b>	<b>\$ 19,095</b>
<b>For the Nine Months Ended September 30, 2017</b>			
<b>Reported (GAAP)</b>	<b>\$ 7,150</b>	<b>\$ 11,780</b>	<b>\$ 18,930</b>
Divestitures	-	(264)	(264)
<b>Organic (Non-GAAP)</b>	<b>\$ 7,150</b>	<b>\$ 11,516</b>	<b>\$ 18,666</b>
<b>% Change</b>			
<b>Reported (GAAP)</b>	<b>1.0 %</b>	<b>1.4 %</b>	<b>1.2 %</b>
Divestitures	- pp	2.3 pp	1.5 pp
Acquisition	-	(0.3)	(0.2)
Currency	4.4	(3.1)	(0.2)
<b>Organic (Non-GAAP)</b>	<b>5.4 %</b>	<b>0.3 %</b>	<b>2.3 %</b>



# 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
<b><u>For the Three Months Ended September 30, 2018</u></b>			
Reported (GAAP)	\$ 2,325	\$ 113	\$ 2,212
Currency	266	(83)	349
Organic (Non-GAAP)	<u>\$ 2,591</u>	<u>\$ 196</u>	<u>\$ 2,395</u>
<b><u>For the Three Months Ended September 30, 2017</u></b>			
Reported (GAAP)	\$ 2,444	\$ 152	\$ 2,292
Divestitures	-	-	-
Organic (Non-GAAP)	<u>\$ 2,444</u>	<u>\$ 152</u>	<u>\$ 2,292</u>
<b><u>% Change</u></b>			
Reported (GAAP)	(4.9)%	(25.7)%	(3.5)%
Divestitures	- pp	- pp	- pp
Currency	10.9	54.6	8.0
Organic (Non-GAAP)	<u>6.0 %</u>	<u>28.9 %</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
<b>For the Nine Months Ended September 30, 2018</b>							
Reported (GAAP)	\$ 8,376	\$ 5,847	\$ 2,628	\$ 16,851	\$ 908	\$ 1,406	\$ 19,165
Acquisition	(30)	-	-	(30)	-	-	(30)
Currency	(82)	(53)	46	(89)	79	(30)	(40)
<b>Organic (Non-GAAP)</b>	<b>\$ 8,264</b>	<b>\$ 5,794</b>	<b>\$ 2,674</b>	<b>\$ 16,732</b>	<b>\$ 987</b>	<b>\$ 1,376</b>	<b>\$ 19,095</b>
<b>For the Nine Months Ended September 30, 2017</b>							
Reported (GAAP)	\$ 8,019	\$ 5,629	\$ 2,719	\$ 16,367	\$ 1,031	\$ 1,532	\$ 18,930
Divestitures	-	(30)	(46)	(76)	(22)	(166)	(264)
<b>Organic (Non-GAAP)</b>	<b>\$ 8,019</b>	<b>\$ 5,599</b>	<b>\$ 2,673</b>	<b>\$ 16,291</b>	<b>\$ 1,009</b>	<b>\$ 1,366</b>	<b>\$ 18,666</b>
<b>% Change</b>							
Reported (GAAP)	4.5%	3.9%	(3.3)%	3.0%	(11.9)%	(8.2)%	1.2%
Organic (Non-GAAP)	3.1%	3.5%	0.0%	2.7%	(2.2)%	0.7%	2.3%



# GAAP to Non-GAAP Reconciliations

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

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

For the Three Months Ended September 30, 2018

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,288</b>	<b>\$ 2,414</b>	<b>38.4 %</b>	<b>\$ 737</b>	<b>11.7 %</b>
Simplify to Grow Program	-	25		139	
Intangible asset impairment charges	-	-		68	
Mark-to-market (gains)/losses from derivatives	-	114		112	
Acquisition integration costs	-	-		(1)	
Acquisition-related costs	-	-		1	
Remeasurement of net monetary position	-	-		13	
CEO transition remuneration	-	-		4	
Rounding	-	-		1	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,288</b>	<b>\$ 2,553</b>	<b>40.6 %</b>	<b>\$ 1,074</b>	<b>17.1 %</b>
Currency	-	127		60	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 2,680</b>		<b>\$ 1,134</b>	

For the Three Months Ended September 30, 2017

	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,530</b>	<b>\$ 2,549</b>	<b>39.0 %</b>	<b>\$ 1,171</b>	<b>17.9 %</b>
Simplify to Grow Program	-	18		175	
Intangible asset impairment charges	-	-		71	
Mark-to-market (gains)/losses from derivatives	-	(28)		(28)	
Malware incident incremental expenses	-	39		47	
Acquisition integration costs	-	-		1	
Operating income from divestitures	(18)	(4)		(5)	
(Gain)/loss on divestitures	-	-		(187)	
Impacts from resolution of tax matters	-	-		(155)	
Rounding	-	-		(1)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,512</b>	<b>\$ 2,574</b>	<b>39.5 %</b>	<b>\$ 1,089</b>	<b>16.7 %</b>

	Gross Profit	Operating Income
\$ Change - Reported (GAAP)	\$ (135)	\$ (434)
\$ Change - Adjusted (Non-GAAP)	(21)	(15)
\$ Change - Adjusted @ Constant FX (Non-GAAP)	106	45

% Change - Reported (GAAP)	(5.3)%	(37.1)%
% Change - Adjusted (Non-GAAP)	(0.8)%	(1.4)%
% Change - Adjusted @ Constant FX (Non-GAAP)	4.1 %	4.1 %



# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended			
	September 30,			
	2018	2017	\$ Change	% Change
<b>Diluted EPS attributable to Mondelēz International (GAAP)</b>	<b>\$ 0.81</b>	<b>\$ 0.64</b>	<b>\$ 0.17</b>	<b>26.6 %</b>
Simplify to Grow Program	0.07	0.08	(0.01)	
Intangible asset impairment charges	0.03	0.04	(0.01)	
Mark-to-market (gains)/losses from derivatives	0.07	(0.02)	0.09	
Malware incident incremental expenses	-	0.02	(0.02)	
Divestiture-related costs	-	0.01	(0.01)	
(Gain)/loss on divestitures	-	(0.12)	0.12	
Remeasurement of net monetary position	0.01	-	0.01	
Impacts from resolution of tax matters	-	(0.09)	0.09	
U.S. tax reform discrete net tax (benefit)/expense	0.01	-	0.01	
Gain on equity method investment transactions	(0.39)	-	(0.39)	
Equity method investee acquisition-related and other adjustments	0.01	-	0.01	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.62</b>	<b>\$ 0.56</b>	<b>\$ 0.06</b>	<b>10.7 %</b>
Impact of unfavorable currency	0.04	-	0.04	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.66</b>	<b>\$ 0.56</b>	<b>\$ 0.10</b>	<b>17.9 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.02	
Increase in equity method investment net earnings			0.01	
Change in income taxes			0.05	
Change in shares outstanding			0.02	
			<b>\$ 0.10</b>	





# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Nine Months Ended			
	September 30,			
	2018	2017	\$ Change	% Change
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 1.72</b>	<b>\$ 1.39</b>	<b>\$ 0.33</b>	<b>23.7 %</b>
Simplify to Grow Program	0.22	0.29	(0.07)	
Intangible asset impairment charges	0.03	0.05	(0.02)	
Mark-to-market (gains)/losses from derivatives	(0.10)	0.04	(0.14)	
Malware incident incremental expenses	-	0.02	(0.02)	
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	0.21	-	0.21	
Impacts from resolution of tax matters	-	(0.13)	0.13	
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	0.01	0.06	
U.S. tax reform discrete net tax (benefit)/expense	0.06	-	0.06	
Gain on equity method investment transactions	(0.39)	-	(0.39)	
Equity method investee acquisition-related and other adjustments	(0.04)	0.03	(0.07)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 1.80</b>	<b>\$ 1.58</b>	<b>\$ 0.22</b>	<b>13.9 %</b>
Impact of favorable currency	(0.02)	-	(0.02)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 1.78</b>	<b>\$ 1.58</b>	<b>\$ 0.20</b>	<b>12.7 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.08	
VAT-related settlements in 2018			0.01	
PY Property insurance recovery			(0.01)	
Increase in equity method investment net earnings			0.01	
Change in interest and other expense, net			0.02	
Change in income taxes			0.04	
Change in shares outstanding			0.05	
			<b>\$ 0.20</b>	



# 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	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 774	\$ 1,388	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 774	\$ 1,388	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
<b>Operating Income</b>									
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
% Change - Reported (GAAP)	(60.9)%	86.6%	(3.1)%	2.8%	n/m	(32.7)%	2.2%	n/m	(37.1)%
% Change - Adjusted (Non-GAAP)	(13.6)%	8.8%	3.3%	(5.0)%	n/m	(13.6)%	2.2%	n/m	(1.4)%
% Change - Adjusted @ Constant FX (Non-GAAP)	3.1%	17.6%	7.7%	(5.0)%	n/m	(18.2)%	0.0%	n/m	4.1%
<b>Operating Income Margin</b>									
Reported %	12.9 %	10.9 %	16.1 %	19.0 %					11.7 %
Reported pp change	(15.3)pp	5.1 pp	- pp	0.7 pp					(6.2)pp
Adjusted %	18.1 %	14.2 %	19.8 %	20.6 %					17.1 %
Adjusted pp change	0.3 pp	1.2 pp	1.1 pp	(0.9)pp					0.4 pp

For the Three Months Ended September 30, 2017

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,530
Divestitures	-	(4)	(14)	-	-	-	-	-	(18)
Adjusted (Non-GAAP)	\$ 908	\$ 1,401	\$ 2,428	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,512
<b>Operating Income</b>									
Reported (GAAP)	\$ 256	\$ 82	\$ 393	\$ 325	\$ 28	\$ (55)	\$ (45)	\$ 187	\$ 1,171
Simplify to Grow Program	53	43	48	19	-	12	-	-	175
Intangible asset impairment charges	5	53	11	3	-	(1)	-	-	71
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(28)	-	-	-	(28)
Malware incident incremental expenses	1	2	9	34	-	1	-	-	47
Acquisition integration costs	-	-	-	-	-	1	-	-	1
Divestiture-related costs	-	2	(2)	-	-	-	-	-	-
Operating income from divestitures	-	(1)	(4)	-	-	-	-	-	(5)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(187)	(187)
Impacts from resolution of tax matters	(153)	-	(2)	-	-	-	-	-	(155)
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 102	\$ 182	\$ 453	\$ 381	\$ -	\$ (44)	\$ (45)	\$ -	\$ 1,089
<b>Operating Income Margin</b>									
Reported %	28.2 %	5.8 %	16.1 %	18.3 %					17.9 %
Adjusted %	17.8 %	13.0 %	18.7 %	21.5 %					16.7 %



# GAAP to Non-GAAP Reconciliations

## Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

	<u>For the Nine Months Ended September 30, 2018</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,885
Capital Expenditures	<u>(810)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 1,075</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
<b>For the Three Months Ended September 30, 2017</b>					
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ 6,530
Divestitures	-	(4)	(14)	-	(18)
Acquisition	-	-	(20)	-	(20)
Currency	5	18	(93)	(10)	(80)
<b>Organic (Non-GAAP)</b>	<b>\$ 913</b>	<b>\$ 1,419</b>	<b>\$ 2,315</b>	<b>\$ 1,765</b>	<b>\$ 6,412</b>
<b>For the Three Months Ended September 30, 2016</b>					
Reported (GAAP)	\$ 868	\$ 1,443	\$ 2,332	\$ 1,753	\$ 6,396
Divestitures	(2)	(65)	(89)	(5)	(161)
<b>Organic (Non-GAAP)</b>	<b>\$ 866</b>	<b>\$ 1,378</b>	<b>\$ 2,243</b>	<b>\$ 1,748</b>	<b>\$ 6,235</b>
<b>% Change</b>					
Reported (GAAP)	4.6 %	(2.6)%	4.7 %	1.3 %	2.1 %
Divestitures	0.2 pp	4.3 pp	3.5 pp	0.2 pp	2.3 pp
Acquisition	-	-	(0.9)	-	(0.4)
Currency	0.6	1.3	(4.1)	(0.5)	(1.2)
<b>Organic (Non-GAAP)</b>	<b>5.4 %</b>	<b>3.0 %</b>	<b>3.2 %</b>	<b>1.0 %</b>	<b>2.8 %</b>
Vol/Mix	(2.9)pp	(0.4)pp	4.6 pp	0.7 pp	1.3 pp
Pricing	8.3	3.4	(1.4)	0.3	1.5



# 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
<b>For the Three Months Ended December 31, 2017</b>					
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ 6,966
Divestitures	-	(4)	(2)	-	(6)
Acquisition	-	-	(9)	-	(9)
Currency	9	(8)	(202)	(11)	(212)
<b>Organic (Non-GAAP)</b>	<b>\$ 909</b>	<b>\$ 1,437</b>	<b>\$ 2,603</b>	<b>\$ 1,790</b>	<b>\$ 6,739</b>
<b>For the Three Months Ended December 31, 2016</b>					
Reported (GAAP)	\$ 864	\$ 1,412	\$ 2,682	\$ 1,812	\$ 6,770
Divestitures	(2)	(68)	(114)	(8)	(192)
<b>Organic (Non-GAAP)</b>	<b>\$ 862</b>	<b>\$ 1,344</b>	<b>\$ 2,568</b>	<b>\$ 1,804</b>	<b>\$ 6,578</b>
<b>% Change</b>					
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)
<b>Organic (Non-GAAP)</b>	<b>5.5 %</b>	<b>6.9 %</b>	<b>1.4 %</b>	<b>(0.8)%</b>	<b>2.4 %</b>
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
<b>For the Three Months Ended March 31, 2018</b>					
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ 6,765
Currency	39	(58)	(311)	(7)	(337)
Organic (Non-GAAP)	<u>\$ 930</u>	<u>\$ 1,484</u>	<u>\$ 2,395</u>	<u>\$ 1,619</u>	<u>\$ 6,428</u>
<b>For the Three Months Ended March 31, 2017</b>					
Reported (GAAP)	\$ 910	\$ 1,491	\$ 2,365	\$ 1,648	\$ 6,414
Divestitures	-	(59)	(77)	-	(136)
Organic (Non-GAAP)	<u>\$ 910</u>	<u>\$ 1,432</u>	<u>\$ 2,288</u>	<u>\$ 1,648</u>	<u>\$ 6,278</u>
<b>% Change</b>					
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)	<u>2.2 %</u>	<u>3.6 %</u>	<u>4.7 %</u>	<u>(1.8)%</u>	<u>2.4 %</u>
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
<b>For the Three Months Ended June 30, 2018</b>					
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ 6,112
Acquisition	-	-	-	(7)	(7)
Currency	106	(10)	(116)	(6)	(26)
<b>Organic (Non-GAAP)</b>	<b>\$ 880</b>	<b>\$ 1,350</b>	<b>\$ 2,187</b>	<b>\$ 1,662</b>	<b>\$ 6,079</b>
<b>For the Three Months Ended June 30, 2017</b>					
Reported (GAAP)	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ 5,986
Divestitures	-	(66)	(44)	-	(110)
<b>Organic (Non-GAAP)</b>	<b>\$ 848</b>	<b>\$ 1,328</b>	<b>\$ 2,127</b>	<b>\$ 1,573</b>	<b>\$ 5,876</b>
<b>% Change</b>					
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)
<b>Organic (Non-GAAP)</b>	<b>3.8 %</b>	<b>1.7 %</b>	<b>2.8 %</b>	<b>5.7 %</b>	<b>3.5 %</b>
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

## Segment Data

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

For the Three Months Ended September 30, 2017

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,530
Divestitures	-	(4)	(14)	-	-	-	-	-	(18)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 908</b>	<b>\$ 1,401</b>	<b>\$ 2,428</b>	<b>\$ 1,775</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,512</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 256	\$ 82	\$ 393	\$ 325	\$ 28	\$ (55)	\$ (45)	\$ 187	\$ 1,171
Simply to Grow Program	53	43	48	19	-	12	-	-	175
Intangible asset impairment charges	5	53	11	3	-	(1)	-	-	71
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(28)	-	-	-	(28)
Malware incident incremental expenses	1	2	9	34	-	1	-	-	47
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Divestiture-related costs	-	2	(2)	-	-	-	-	-	-
Operating income from divestitures	-	(1)	(4)	-	-	-	-	-	(5)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(187)	(187)
Impacts from resolution of tax matters	(153)	-	(2)	-	-	-	-	-	(155)
Rounding	-	-	-	-	-	(1)	-	-	(1)
Reported Adjusted (Non-GAAP)	\$ 162	\$ 182	\$ 453	\$ 381	\$ -	\$ (44)	\$ (45)	\$ -	\$ 1,089
Currency	(2)	2	(21)	(2)	-	-	1	-	(22)
<b>Reported Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 160</b>	<b>\$ 184</b>	<b>\$ 432</b>	<b>\$ 379</b>	<b>\$ -</b>	<b>\$ (44)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,067</b>
% Change - Reported (GAAP)	178.3 %	(50.0)%	31.9 %	13.2 %	n/m	36.8 %	(2.3)%	n/m	67.8 %
% Change - Reported Adjusted (Non-GAAP)	21.8 %	9.6 %	13.0 %	0.3 %	n/m	38.9 %	(2.3)%	n/m	13.0 %
% Change - Reported Adjusted @ Constant FX (Non-GAAP)	20.3 %	10.8 %	7.7 %	(0.3)%	n/m	38.9 %	0.0 %	n/m	10.7 %
<b>Operating Income Margin</b>									
Reported %	28.2 %	5.8 %	16.1 %	18.3 %	-	-	-	-	17.9 %
Reported pp change - year over year	17.6 pp	(5.6)pp	3.3 pp	1.9 pp	-	-	-	-	7.0 pp
Reported Adjusted %	17.8 %	13.0 %	18.7 %	21.5 %	-	-	-	-	16.7 %
Reported Adjusted pp change - year over year	2.4 pp	1.0 pp	0.8 pp	(0.2)pp	-	-	-	-	1.2 pp

For the Three Months Ended September 30, 2016

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 868	\$ 1,443	\$ 2,332	\$ 1,753	\$ -	\$ -	\$ -	\$ -	\$ 6,396
Divestitures	(2)	(65)	(69)	(5)	-	-	-	-	(151)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 866</b>	<b>\$ 1,378</b>	<b>\$ 2,243</b>	<b>\$ 1,748</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,235</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 92	\$ 164	\$ 298	\$ 287	\$ (12)	\$ (87)	\$ (44)	\$ -	\$ 698
Simply to Grow Program	42	18	121	103	-	13	-	-	297
Intangible asset impairment charges	-	-	4	-	-	-	-	-	4
Gain on sale of intangible asset	-	-	-	(7)	-	-	-	-	(7)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	12	-	-	-	12
Acquisition integration costs	-	(1)	-	-	-	1	-	-	(2)
(Income)/costs associated with the JDE coffee business transactions	-	-	(3)	-	-	-	-	-	(3)
Operating income from divestitures	(1)	(15)	(19)	(3)	-	(1)	-	-	(38)
Rounding	-	-	-	-	-	1	-	-	1
Reported Adjusted (Non-GAAP)	\$ 133	\$ 166	\$ 401	\$ 380	\$ -	\$ (72)	\$ (44)	\$ -	\$ 964
<b>Operating Income Margin</b>									
Reported %	10.6 %	11.4 %	12.8 %	16.4 %	-	-	-	-	10.9 %
Reported Adjusted %	15.4 %	12.0 %	17.9 %	21.7 %	-	-	-	-	15.5 %





# GAAP to Non-GAAP Reconciliations

## Segment Data

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

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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,966
Divestitures	-	(4)	(2)	-	-	-	-	-	(6)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 900</b>	<b>\$ 1,445</b>	<b>\$ 2,814</b>	<b>\$ 1,801</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,960</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 95	\$ 90	\$ 503	\$ 302	\$ (27)	\$ (90)	\$ (45)	\$ 2	\$ 830
Simply to Grow Program	32	47	65	33	-	15	-	-	192
Mark-to-market (gains)/losses from derivatives	-	-	-	-	27	-	-	-	27
Malware incident incremental expenses	-	-	4	23	-	3	-	-	30
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Benefits from resolution of tax matters	-	-	(1)	(7)	-	-	-	-	(8)
Divestiture-related costs	-	(2)	2	-	-	9	-	-	9
Operating income from divestitures	-	-	(1)	-	-	-	-	-	(1)
Gain on divestiture	-	-	-	-	-	-	-	(2)	(2)
Impacts from resolution of tax matters	-	-	(1)	(7)	-	-	-	-	(8)
CEO transition remuneration	-	-	-	-	-	14	-	-	14
Rounding	-	-	-	-	-	(1)	-	-	(1)
Reported Adjusted (Non-GAAP)	\$ 127	\$ 136	\$ 572	\$ 351	\$ -	\$ (50)	\$ (45)	\$ -	\$ 1,091
Currency	-	-	(50)	(3)	-	-	-	-	(50)
<b>Reported Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 129</b>	<b>\$ 136</b>	<b>\$ 522</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ (50)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,041</b>
<b>% Change - Reported (GAAP)</b>	17.3 %	4400.0 %	53.4 %	20.3 %	n/m	(18.4)%	(2.3)%	n/m	64.4 %
<b>% Change - Reported Adjusted (Non-GAAP)</b>	(11.2)%	67.9 %	25.4 %	4.8 %	n/m	(2.0)%	(2.3)%	n/m	18.3 %
<b>% Change - Reported Adjusted @ Constant FX (Non-GAAP)</b>	(9.8)%	67.9 %	14.5 %	3.9 %	n/m	(2.0)%	0.0 %	n/m	12.9 %
<b>Operating Income Margin</b>									
Reported %	10.6 %	6.2 %	17.9 %	16.8 %					11.9 %
Reported pp change - year over year	1.2 pp	6.1 pp	5.7 pp	2.9 pp					4.4 pp
Reported Adjusted %	14.1 %	9.4 %	20.3 %	19.5 %					15.7 %
Reported Adjusted pp change - year over year	(2.5)pp	3.4 pp	2.5 pp	0.9 pp					1.7 pp

For the Three Months Ended December 31, 2016

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 864	\$ 1,412	\$ 2,682	\$ 1,812	\$ -	\$ -	\$ -	\$ -	\$ 6,770
Divestitures	(2)	(68)	(114)	(8)	-	-	-	-	(152)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 862</b>	<b>\$ 1,344</b>	<b>\$ 2,568</b>	<b>\$ 1,804</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,578</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 81	\$ 2	\$ 328	\$ 251	\$ (45)	\$ (76)	\$ (44)	\$ 8	\$ 505
Simply to Grow Program	60	45	132	87	-	25	-	-	319
Intangible asset impairment charges	2	45	27	32	-	1	-	-	107
Gain on sale of intangible asset	-	-	(2)	-	-	-	-	-	(2)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	45	-	-	-	45
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Divestiture-related costs	-	-	2	-	-	-	-	-	2
Operating income from divestitures	-	(12)	(31)	(5)	-	-	-	(9)	(48)
Gain on divestiture	-	-	-	-	-	-	-	(9)	(9)
Rounding	-	-	-	-	-	1	-	-	1
Reported Adjusted (Non-GAAP)	\$ 143	\$ 81	\$ 456	\$ 335	\$ -	\$ (49)	\$ (44)	\$ -	\$ 922
<b>Operating Income Margin</b>									
Reported %	9.4 %	0.1 %	12.2 %	13.9 %					7.5 %
Reported Adjusted %	16.6 %	6.0 %	17.8 %	18.6 %					14.0 %



# 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
<b>Net Revenue</b>								
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Divestitures	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
<b>Operating Income</b>								
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	5	(10)	(67)	-	-	-	2	(69)
Adjusted @ Constant FX (Non-GAAP)	\$ 171	\$ 237	\$ 453	\$ 304	\$ -	\$ (59)	\$ (42)	\$ 1,064
<b>% Change - Reported (GAAP)</b>	13.5 %	26.0 %	26.5 %	(5.8)%	n/m	(12.3)%	0.0 %	48.4 %
<b>% Change - Adjusted (Non-GAAP)</b>	14.6 %	18.8 %	21.5 %	(11.4)%	n/m	(28.3)%	0.0 %	9.7 %
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	18.8 %	13.9 %	5.8 %	(11.4)%	n/m	(28.3)%	4.5 %	3.0 %
<b>Operating Income Margin</b>								
Reported %	14.1 %	14.8 %	18.4 %	16.9 %				18.1 %
Reported pp change	1.9 pp	2.7 pp	1.8 pp	(0.8)pp				5.2 pp
Adjusted %	18.5 %	16.0 %	19.2 %	18.7 %				16.7 %
Adjusted pp change	2.7 pp	1.5 pp	0.5 pp	(2.1)pp				0.2 pp

For the Three Months Ended March 31, 2017

	Latin America	AMEA	Europe	North America	Unrealized G(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
<b>Net Revenue</b>								
Reported (GAAP)	\$ 910	\$ 1,491	\$ 2,365	\$ 1,648	\$ -	\$ -	\$ -	\$ 6,414
Divestitures	-	(59)	(77)	-	-	-	-	(136)
Adjusted (Non-GAAP)	\$ 910	\$ 1,432	\$ 2,288	\$ 1,648	\$ -	\$ -	\$ -	\$ 6,278
<b>Operating Income</b>								
Reported (GAAP)	\$ 111	\$ 181	\$ 393	\$ 292	\$ (51)	\$ (57)	\$ (44)	\$ 825
Simplify to Grow Program	33	35	81	51	-	11	-	211
Mark-to-market (gains)/losses from derivatives	-	-	-	-	51	-	-	51
Acquisition integration costs	-	1	-	-	-	-	-	1
Divestiture-related costs	-	1	18	-	-	-	-	19
Operating income from divestitures	-	(10)	(17)	-	-	-	-	(27)
(Income)/costs associated with the JDE coffee business transactions	-	-	(1)	-	-	1	-	-
Benefits from resolution of tax matters	-	-	(46)	-	-	-	-	(46)
Rounding	-	-	-	-	-	(1)	-	(1)
Adjusted (Non-GAAP)	\$ 144	\$ 208	\$ 428	\$ 343	\$ -	\$ (46)	\$ (44)	\$ 1,033
<b>Operating Income Margin</b>								
Reported %	12.2 %	12.1 %	16.6 %	17.7 %				12.9 %
Adjusted %	15.8 %	14.5 %	18.7 %	20.8 %				16.5 %



# 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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,112
Divestitures	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 774</b>	<b>\$ 1,360</b>	<b>\$ 2,303</b>	<b>\$ 1,675</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,112</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 92	\$ 177	\$ 367	\$ (95)	\$ 88	\$ (91)	\$ (44)	\$ (13)	\$ 481
Simply to Grow Program	27	25	76	35	-	16	-	-	173
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
<b>Adjusted (Non-GAAP)</b>	<b>\$ 119</b>	<b>\$ 204</b>	<b>\$ 443</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ (52)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,018</b>
Currency	12	(5)	(22)	-	-	4	1	-	(10)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 131</b>	<b>\$ 199</b>	<b>\$ 421</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ (48)</b>	<b>\$ (43)</b>	<b>\$ -</b>	<b>\$ 1,008</b>
% Change - Reported (GAAP)	(8.8)%	9.9%	14.3%	(142.2)%	n/m	13.8%	0.0%	n/m	(24.4)%
% Change - Adjusted (Non-GAAP)	(0.8)%	0.0%	15.4%	13.7%	n/m	18.8%	0.0%	n/m	12.4%
% Change - Adjusted @ Constant FX (Non-GAAP)	9.2%	(2.5)%	9.6%	13.7%	n/m	25.0%	2.3%	n/m	11.3%
<b>Operating Income Margin</b>									
Reported %	11.9 %	13.0 %	15.9 %	(5.7)%	-	-	-	-	7.9 %
Reported pp change	(0.1)pp	1.5 pp	1.1 pp	(20.0)pp	-	-	-	-	(2.7)pp
Adjusted %	15.4 %	15.0 %	19.2 %	20.8 %	-	-	-	-	16.7 %
Adjusted pp change	1.2 pp	(0.4)pp	1.1 pp	1.3 pp	-	-	-	-	1.3 pp

For the Three Months Ended June 30, 2017

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 5,986
Divestitures	-	(66)	(44)	-	-	-	-	-	(110)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 848</b>	<b>\$ 1,328</b>	<b>\$ 2,127</b>	<b>\$ 1,573</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,876</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 102	\$ 161	\$ 321	\$ 225	\$ (46)	\$ (80)	\$ (44)	\$ (3)	\$ 636
Simply to Grow Program	18	58	69	39	-	15	-	-	199
Intangible asset impairment charges	-	-	-	38	-	-	-	-	38
Mark-to-market (gains)/losses from derivatives	-	-	-	-	46	-	-	-	46
Malware incident incremental expenses	-	-	2	4	-	1	-	-	7
Divestiture-related costs	-	1	3	-	-	-	-	-	4
Operating income from divestitures	-	(16)	(12)	-	-	-	-	-	(28)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	3	3
(Income)/costs associated with the JDE coffee business transactions	-	-	1	-	-	(1)	-	-	-
Rounding	-	-	-	-	-	-	-	-	1
<b>Adjusted (Non-GAAP)</b>	<b>\$ 120</b>	<b>\$ 204</b>	<b>\$ 384</b>	<b>\$ 306</b>	<b>\$ -</b>	<b>\$ (64)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 906</b>
<b>Operating Income Margin</b>									
Reported %	12.0 %	11.5 %	14.8 %	14.3 %	-	-	-	-	10.6 %
Adjusted %	14.2 %	15.4 %	18.1 %	19.5 %	-	-	-	-	15.4 %

