



Mondelēz  
International

Q2 2019 RESULTS

July 30, 2019

PERFECT  
SNACKS



# FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “should,” “estimate,” “anticipate,” “deliver,” “positioned,” “potential,” “prospect,” “opportunity,” “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 currency translation on our results of operations; our tax rate; our strategy of accelerating consumer-centric growth, driving operational excellence and creating a winning growth culture; confidence in our business and strategy; our competitive advantages; snacks category growth; the performance of our business in Brazil and North America; our investments and their future potential; our sustainability commitments; share repurchases; dividends; value creation 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; protection of our reputation and brand image; our ability to innovate and differentiate our products; legal, regulatory, tax or benefit law changes, claims or actions; 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 Q2 2019 located at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).

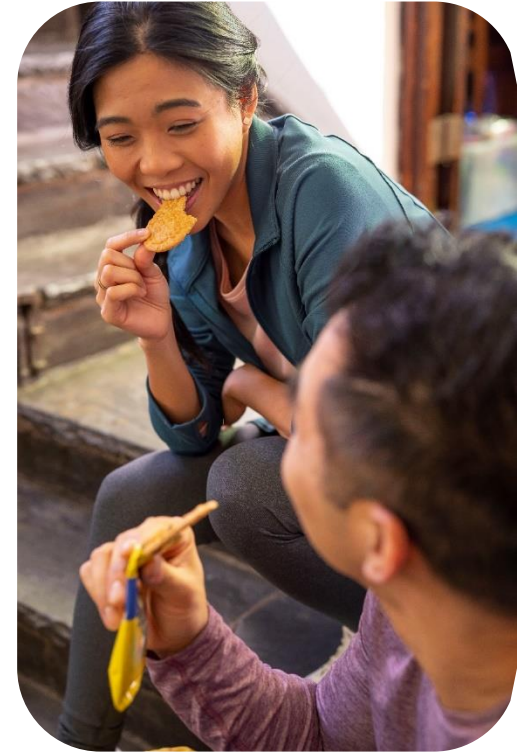
# AGENDA

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



# WELL-POSITIONED TO LEAD THE FUTURE OF SNACKING

1. Snacking company vs. food company
2. Powerful global brands and local jewels
3. Global presence and scale
4. Strong value chain
5. An engaged and driven group of people



# DELIVERING LONG-TERM SHAREHOLDER VALUE CREATION



## 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



## SECOND QUARTER HIGHLIGHTS:

- Drove +4.6% Organic Net Revenue growth through a combination of volume/mix and pricing
- Delivered +7.6% emerging market growth<sup>1</sup>
- Growth in developed markets of +2.8%
- Delivered solid Adjusted OI growth<sup>2</sup>, offsetting increased investments with volume leverage and cost savings
- Posted high single-digit Adjusted EPS growth<sup>2</sup>
- Generated YTD Free Cash Flow of \$581 million
- Continued progress on sustainability agenda

**Confidence and progress  
in our strategy**

<sup>1</sup> 5.4% excluding-Argentina

<sup>2</sup> At cst fx

# CONTINUING TO DELIVER OUR STRATEGY IN Q2: A FEW EXAMPLES...



Accelerate consumer-centric growth



- **Expansion of Channels & Key Markets:** investing in fast-growing sales channels, including e-commerce, and winning in high-potential emerging markets
- **Investment in Global & Local Brands:** continued strong growth on *Oreo* and *Cadbury Dairy Milk*, plus reignited local jewels like *Nutter Butter* in the US
- **Partnerships & M&A:** entering fast-growing nutrition bars with *Perfect Snacks*



Drive operational excellence



- **Marketing & Sales Excellence:** leveraging position as chocolate leaders to drive growth and gain share in key markets with best-in-class Easter execution
- **Continuous Cost Improvement:** maintaining cost discipline with ongoing initiatives such as waste reduction in the US network and embedded ZBB



Build winning growth culture



- **Local First Culture:** delivering efficiencies, including a 40% reduction in business planning meetings in Europe as a result of our new structure and culture
- **Speed, Agility & Simplicity:** getting innovation to market faster such as new *Cadbury Go Nuttier* in the UK, leveraging Agile methodology and a pilot launch

# PERFECT SNACKS ACQUISITION

- Pioneer and market leader in the fast-growing refrigerated nutrition bars category
- 2018 net revenue of approximately \$70 million
- Strong well-being credentials: organic, non-GMO, nut-butter based protein snacks
- Will operate as a standalone business to nurture entrepreneurial spirit and maintain brand authenticity
- MDLZ has an ~85% majority interest with founders continuing to lead the business and maintaining a minority interest
- Opportunities to drive further growth by increasing distribution and continuing innovation trajectory





# ADVANCING IN OUR SUSTAINABILITY JOURNEY

- Announced our *Impact 2025* commitments, including our goals to source 100% of cocoa for our chocolate through Cocoa Life and achieve 100% packaging recyclability
- Partnered with Enel Green Power to source solar power in support of our goal to cut CO2 emissions in manufacturing by 15%<sup>1</sup> by 2020



<sup>1</sup> Versus 2013 levels

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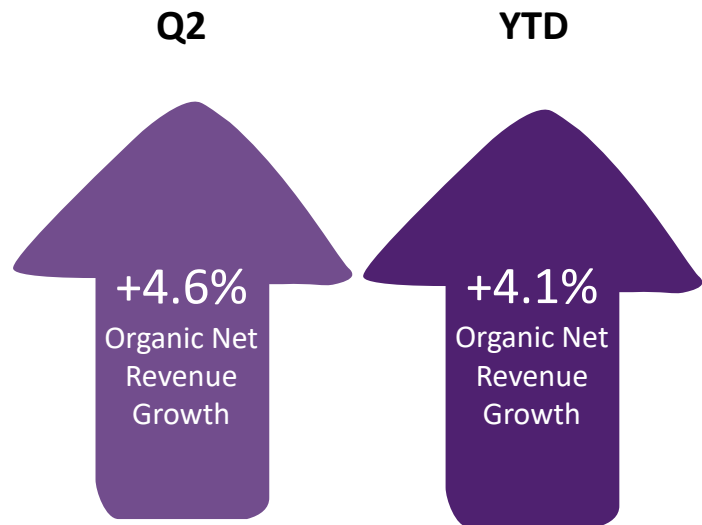
# CONTINUED STRONG PERFORMANCE IN Q2



	Q2	YTD
Organic Net Revenue Growth	+4.6%	+4.1%
Adjusted Gross Profit Dollars	\$2.5B +4.3% <sup>1</sup>	\$5.0B +4.4% <sup>1</sup>
Adjusted OI Dollars	\$1.0B +4.0% <sup>1</sup>	\$2.1B +4.2% <sup>1</sup>
Adjusted EPS Growth <sup>1</sup>	+9.1%	+12.0%
Free Cash Flow		\$581M
Capital Return	\$0.7B	\$1.7B

<sup>1</sup> At cst fx

# GROWTH ACROSS EMERGING AND DEVELOPED MARKETS

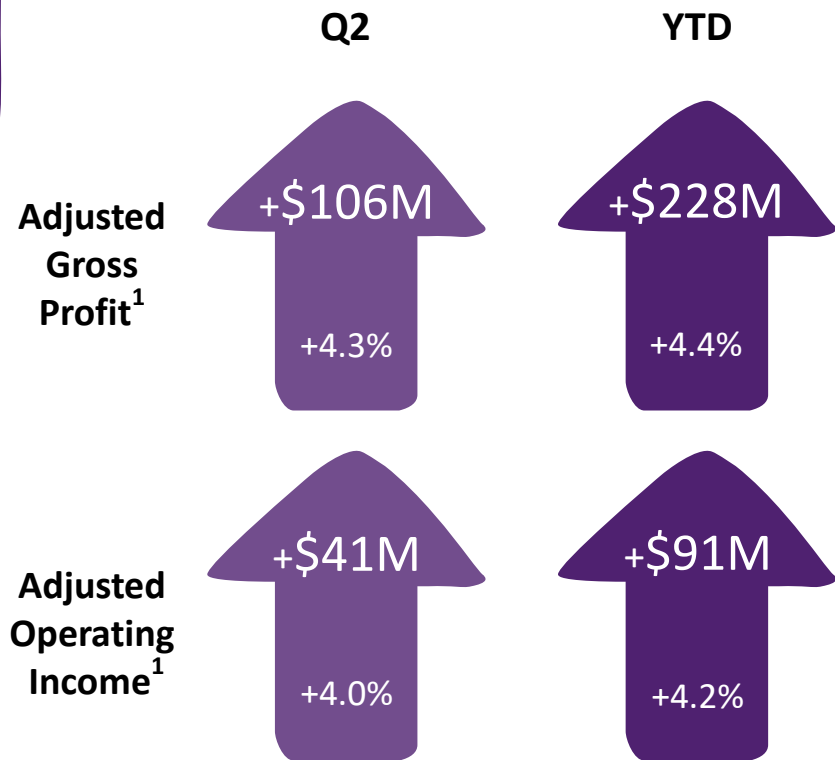


	Q2	YTD
Emerging Market Growth	7.6% <sup>1</sup>	8.0% <sup>2</sup>
Developed Market Growth	2.8%	1.7%
Vol/Mix	1.6 pp	1.6 pp
Pricing	3.0 pp	2.5 pp

<sup>1</sup> 5.4% excluding Argentina

<sup>2</sup> 6.0% excluding Argentina

# CONTINUED FOCUS ON PROFIT DOLLAR GROWTH



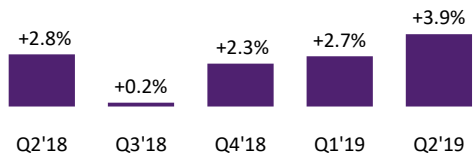
## Q2 Key Drivers

- Solid productivity
- Volume leverage
- Pricing offset cost increases
- Three regions performing well; LA impacted by Brazil supply chain transition
- Increased growth investments in Q2
- Continued overhead savings

# EUROPE – STRONG, PROFITABLE GROWTH

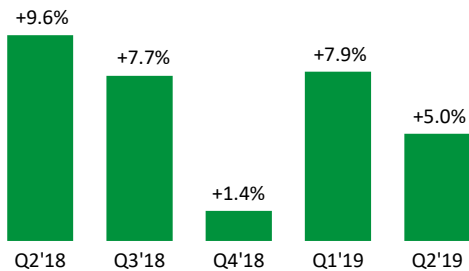
## Organic Net Revenue Growth

By Quarter Trend



## Adjusted Operating Income Growth<sup>1</sup>

By Quarter Trend



Adj. Margin: 19.2% 19.8% 20.1% 20.0% 19.4%  
+0.2pp

## Q2 Highlights

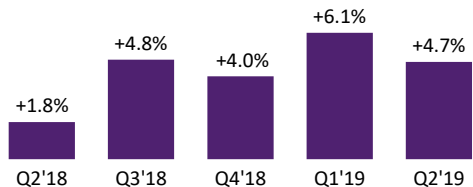
- Strong volume-driven revenue growth in developed markets including UK and Germany
- Best-in-class Easter execution, delivering good shares in chocolate, amplifying category growth
- Step-up in advertising and consumer promotions investment
- Expansion in Adjusted Gross Profit drove Adjusted Operating Income<sup>1</sup>

<sup>1</sup> At cst fx

# AMEA – STRONG PERFORMANCE IN EMERGING MARKETS

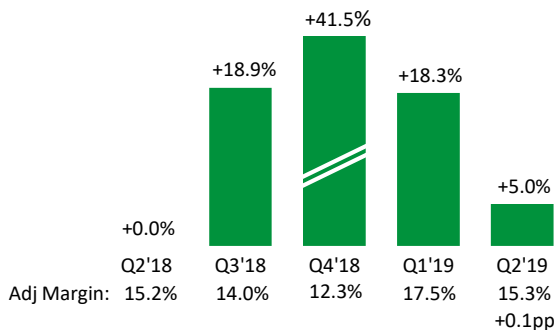
## Organic Net Revenue Growth

By Quarter Trend



## Adjusted Operating Income Growth<sup>1</sup>

By Quarter Trend



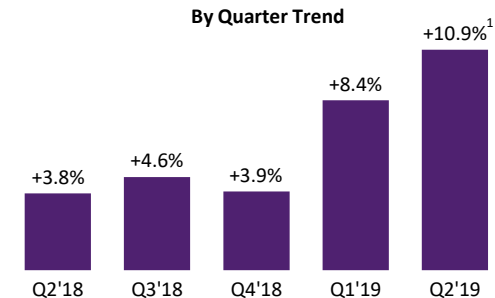
## Q2 Highlights

- Continued momentum, broad-based volume and value-driven revenue growth
- Double-digit revenue growth in China driven by innovation, effective communications and distribution gains on biscuits and gum
- Continued double-digit revenue growth in India driven by chocolate and biscuits expansion
- Mid-single-digit revenue growth in South East Asia driven by innovation and distribution gains
- Solid Adjusted Gross Margin expansion fueled increased A&C investments

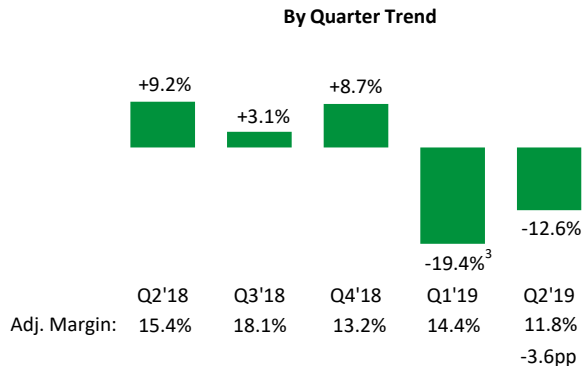
<sup>1</sup> At cst fx

# LATIN AMERICA – SOLID GROWTH, FACING TEMPORARY HEADWINDS IN BRAZIL

## Organic Net Revenue Growth



## Adjusted Operating Income Growth<sup>2</sup>



## Q2 Highlights

- Accelerated revenue growth in Brazil due to lapping trucker strike in Q2 2018, good share gains in chocolate
- Mid-single-digit revenue growth in Mexico
- Argentina revenue growth driven by pricing
- Adjusted OI decline<sup>2</sup> primarily due to challenges transitioning plants in Brazil

<sup>1</sup> 4.2% excluding Argentina

<sup>2</sup> At cst fx

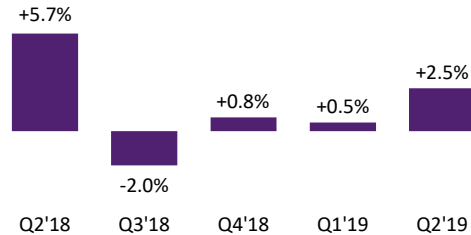
<sup>3</sup> Lapping favorable indirect tax items in prior year



# NORTH AMERICA – SOLID REVENUE GROWTH AND PROFITABILITY, CONTINUED IMPROVEMENT

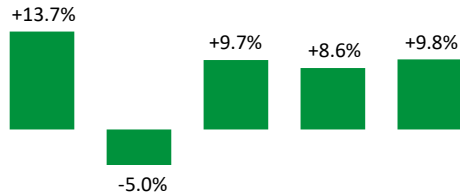
## Organic Net Revenue Growth

By Quarter Trend



## Adjusted Operating Income Growth<sup>1</sup>

By Quarter Trend



Adj. Margin:	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19
	20.8%	20.6%	20.9%	20.0%	22.1%
					+1.3pp

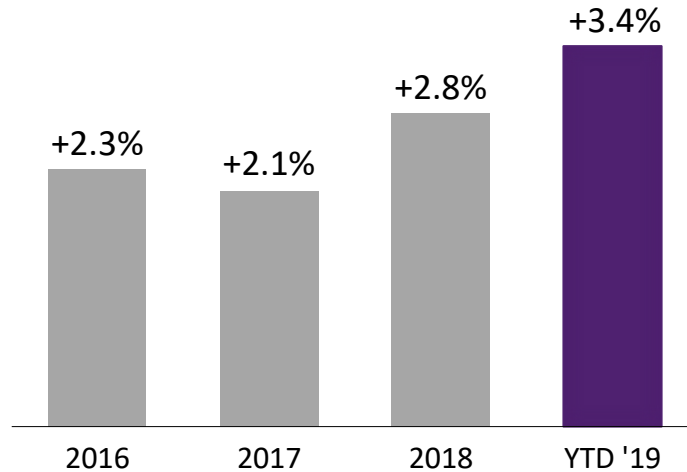
## Q2 Highlights

- Continued revenue growth and share gains in US biscuits
- Solid adjusted margin expansion driven by effective pricing and waste reduction
- Continued improvement of service levels

# SOLID GLOBAL SNACKING CATEGORY GROWTH WITH MDLZ DRIVING CATEGORY GROWTH IN MULTIPLE GEOGRAPHIES



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



<sup>1</sup> Category growth based on available Nielsen Global Data as of June 26, 2019 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 SNACKS... CHOCOLATE RESULTS IMPROVED VERSUS Q1 WITH EASTER NOW INCLUDED IN DATA

	YTD 2019	
	Organic Net Revenue Growth	Gaining / Holding Share <sup>1</sup>
Total Snacks	4.1%	~65%
Biscuits	3.6%	~70%
Chocolate	6.6%	~65%
Gum & Candy	0.4%	~35%

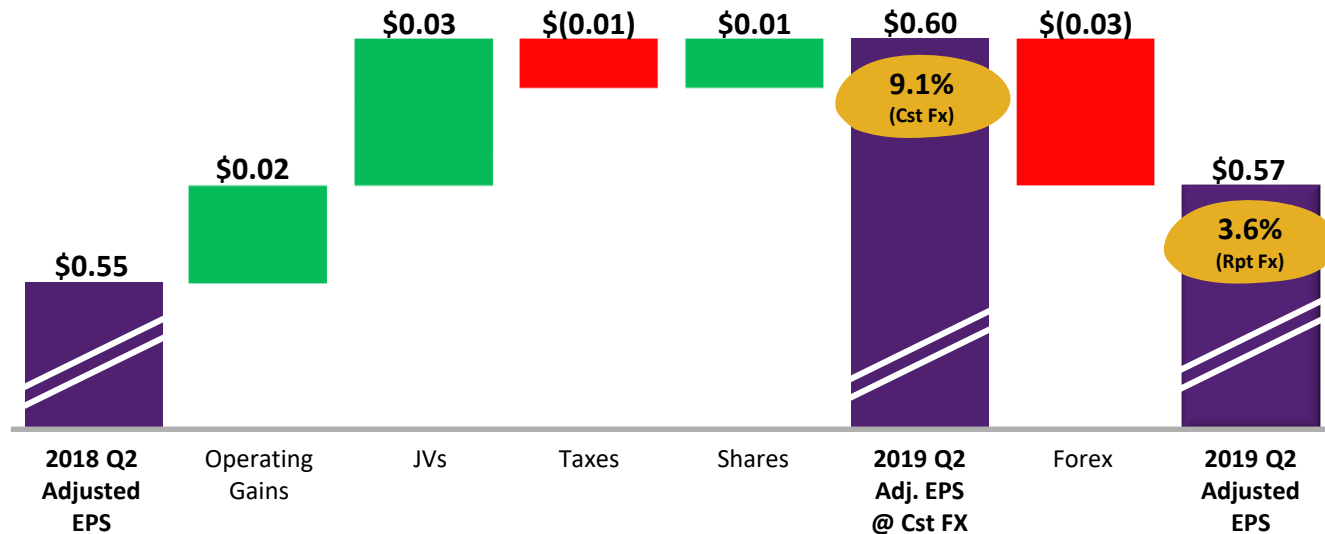


<sup>1</sup> Share performance based on available Nielsen Global Data as of June 26, 2019 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

# HIGH-SINGLE-DIGIT ADJUSTED EPS GROWTH<sup>1</sup>

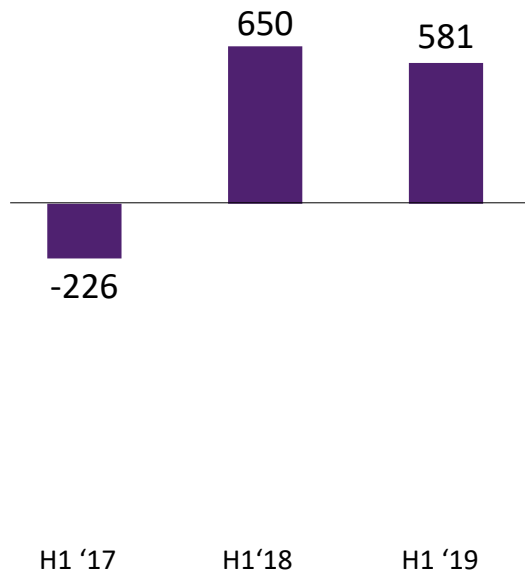
## Q2 2019 EPS vs PY

(Adjusted, Fav/(Unfav))

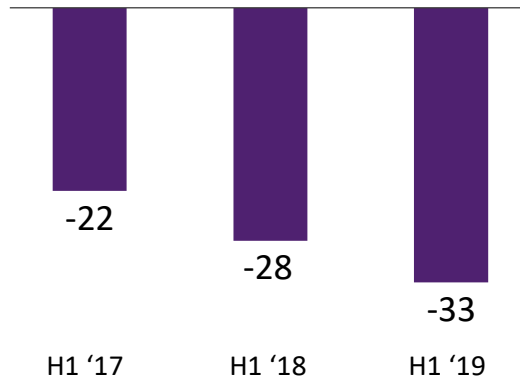


# SOLID FREE CASH FLOW GENERATION AND IMPROVING CONVERSION CYCLE

**Free Cash Flow**  
(\$ Millions)



**Cash Conversion Cycle**  
(Days<sup>1</sup>)



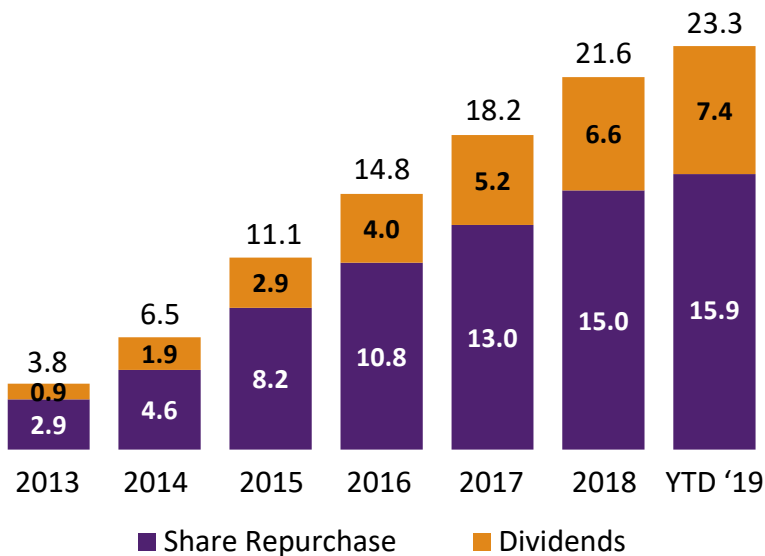
## Free Cash Flow Drivers

- Better cash conversion cycle
- Lower cash restructuring
- Lower capex

# STRONG RETURN OF CAPITAL TO SHAREHOLDERS

## Cumulative Capital Return

(\$ Billions)



## YTD Highlights

- Returned \$1.7B of capital to shareholders
- Continue to target dividend growth > Adjusted EPS growth
- Announced dividend increase of 10%

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# RAISING TOPLINE AND EARNINGS OUTLOOK AFTER STRONG FIRST HALF

	2019 Original	2019 Revised	Long-Term Targets
Organic Net Revenue growth	2-3%	3%+ FX impact ~(3)pp	<b>3%+</b>
Adj. EPS growth (cst fx)	3-5%	~5% FX impact \$(0.11)	<b>HSD</b>
Free Cash Flow	~\$2.8B	~\$2.8B	<b>\$3B+</b>
Interest expense, net	~\$450 million	~\$400 million	
Adj. Effective Tax Rate %	Low 20s	Low-mid 20s	
Share repurchase	~\$2B	~\$2B	



# 2019: CONTINUED EXECUTION AGAINST OUR LONG-TERM STRATEGY



## GROWTH

Accelerate consumer-centric growth



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



## EXECUTION

Drive operational excellence



- Cost optimization
- Continuous improvement
- Marketing and sales excellence
- World-class supply chain



## CULTURE

Build winning growth culture



- 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 <sup>1</sup>	July 23rd Rate <sup>2</sup>	Impact vs 2018
 Argentine Peso	28.12 / \$US	42.45 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.70 / AUD	↓
 Brazilian Real	3.66 / \$US	3.74 / \$US	↓
 Canadian Dollar	US\$0.77 / CAD	US\$0.76 / CAD	↓
 Chinese Yuan	6.62 / \$US	6.88 / \$US	↓
 Euro	US\$1.18 / €	US\$1.12 / €	↓
 Indian Rupee	68.41 / \$US	68.91 / \$US	↓
 Mexican Peso	19.23 / \$US	19.07 / \$US	↑
 Russian Ruble	62.80 / \$US	63.05 / \$US	↓
 Pound Sterling	US\$1.33 / £	US\$1.25 / £	↓

1. Average of 2018 monthly fx rates

2. July 23, 2019 published fx rates were used to estimate \$(0.11) impact to 2019 Adjusted EPS

# 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 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 this period the impacts from potential acquisitions or divestitures as well as the impact of currency translation due to the unpredictability of future changes in currency 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 this period 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 currency translation due to the unpredictability of future changes in currency 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 during this period 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 June 30, 2019</b>					
Reported (GAAP)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ 6,062
Divestitures	-	(22)	-	-	(22)
Acquisition	-	-	-	(15)	(15)
Currency	121	61	145	6	333
Organic (Non-GAAP)	<u>\$ 858</u>	<u>\$ 1,391</u>	<u>\$ 2,392</u>	<u>\$ 1,717</u>	<u>\$ 6,358</u>
<b>For the Three Months Ended June 30, 2018</b>					
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ 6,112
Divestitures	-	(32)	-	-	(32)
Organic (Non-GAAP)	<u>\$ 774</u>	<u>\$ 1,328</u>	<u>\$ 2,303</u>	<u>\$ 1,675</u>	<u>\$ 6,080</u>
<b>% Change</b>					
Reported (GAAP)	(4.8)%	(0.6)%	(2.4)%	3.0 %	(0.8)%
Divestitures	- pp	0.8 pp	- pp	- pp	0.1 pp
Acquisition	-	-	-	(0.9)	(0.2)
Currency	15.7	4.5	6.3	0.4	5.5
Organic (Non-GAAP)	<u>10.9 %</u>	<u>4.7 %</u>	<u>3.9 %</u>	<u>2.5 %</u>	<u>4.6 %</u>
Vol/Mix	(0.6)pp	2.8 pp	3.6 pp	(1.0)pp	1.6 pp
Pricing	11.5	1.9	0.3	3.5	3.0

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Six Months Ended June 30, 2019</b>					
Reported (GAAP)	\$ 1,537	\$ 2,893	\$ 4,798	\$ 3,372	\$ 12,600
Divestitures	-	(55)	-	-	(55)
Acquisition	-	-	-	(35)	(35)
Currency	287	156	374	14	831
Organic (Non-GAAP)	<u>\$ 1,824</u>	<u>\$ 2,994</u>	<u>\$ 5,172</u>	<u>\$ 3,351</u>	<u>\$ 13,341</u>
<b>For the Six Months Ended June 30, 2018</b>					
Reported (GAAP)	\$ 1,665	\$ 2,902	\$ 5,009	\$ 3,301	\$ 12,877
Divestitures	-	(63)	-	-	(63)
Organic (Non-GAAP)	<u>\$ 1,665</u>	<u>\$ 2,839</u>	<u>\$ 5,009</u>	<u>\$ 3,301</u>	<u>\$ 12,814</u>
<b>% Change</b>					
Reported (GAAP)	(7.7)%	(0.3)%	(4.2)%	2.2 %	(2.2)%
Divestitures	- pp	0.3 pp	- pp	- pp	0.1 pp
Acquisition	-	-	-	(1.1)	(0.3)
Currency	17.2	5.5	7.5	0.4	6.5
Organic (Non-GAAP)	<u>9.5 %</u>	<u>5.5 %</u>	<u>3.3 %</u>	<u>1.5 %</u>	<u>4.1 %</u>
Vol/Mix	(1.1)pp	4.1 pp	3.1 pp	(1.3)pp	1.6 pp
Pricing	10.6	1.4	0.2	2.8	2.5

# 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 June 30, 2019</b>			
<b>Reported (GAAP)</b>	<b>\$ 2,272</b>	<b>\$ 3,790</b>	<b>\$ 6,062</b>
Divestitures	(22)	-	(22)
Acquisition	-	(15)	(15)
Currency	200	133	333
<b>Organic (Non-GAAP)</b>	<b>\$ 2,450</b>	<b>\$ 3,908</b>	<b>\$ 6,358</b>
<b>For the Three Months Ended June 30, 2018</b>			
<b>Reported (GAAP)</b>	<b>\$ 2,309</b>	<b>\$ 3,803</b>	<b>\$ 6,112</b>
Divestitures	(32)	-	(32)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,277</b>	<b>\$ 3,803</b>	<b>\$ 6,080</b>
<b>% Change</b>			
<b>Reported (GAAP)</b>	<b>(1.6)%</b>	<b>(0.3)%</b>	<b>(0.8)%</b>
Divestitures	0.4	-	0.1
Acquisition	- pp	(0.4)pp	(0.2)pp
Currency	8.8	3.5	5.5
<b>Organic (Non-GAAP)</b>	<b>7.6 %</b>	<b>2.8 %</b>	<b>4.6 %</b>
Vol/Mix	1.6 pp	1.6 pp	1.6 pp
Pricing	6.0	1.2	3.0

	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Six Months Ended June 30, 2019</b>			
<b>Reported (GAAP)</b>	<b>\$ 4,774</b>	<b>\$ 7,826</b>	<b>\$ 12,600</b>
Divestitures	(55)	-	(55)
Acquisition	-	(35)	(35)
Currency	499	332	831
<b>Organic (Non-GAAP)</b>	<b>\$ 5,218</b>	<b>\$ 8,123</b>	<b>\$ 13,341</b>
<b>For the Six Months Ended June 30, 2018</b>			
<b>Reported (GAAP)</b>	<b>\$ 4,893</b>	<b>\$ 7,984</b>	<b>\$ 12,877</b>
Divestitures	(63)	-	(63)
<b>Organic (Non-GAAP)</b>	<b>\$ 4,830</b>	<b>\$ 7,984</b>	<b>\$ 12,814</b>
<b>% Change</b>			
<b>Reported (GAAP)</b>	<b>(2.4)%</b>	<b>(2.0)%</b>	<b>(2.2)%</b>
Divestitures	0.1 pp	- pp	0.1 pp
Acquisition	-	(0.5)	(0.3)
Currency	10.3	4.2	6.5
<b>Organic (Non-GAAP)</b>	<b>8.0 %</b>	<b>1.7 %</b>	<b>4.1 %</b>
Vol/Mix	3.1 pp	0.7 pp	1.6 pp
Pricing	4.9	1.0	2.5

# 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	Latin America	Argentina	Latin America ex. Argentina
<b>For the Three Months Ended June 30, 2019</b>						
<b>Reported (GAAP)</b>	\$ 2,272	\$ 99	\$ 2,173	\$ 737	\$ 99	\$ 638
Divestitures	(22)	-	(22)	-	-	-
Acquisition	-	-	-	-	-	-
Currency	200	89	111	121	89	32
<b>Organic (Non-GAAP)</b>	<b>\$ 2,450</b>	<b>\$ 188</b>	<b>\$ 2,262</b>	<b>\$ 858</b>	<b>\$ 188</b>	<b>\$ 670</b>
<b>For the Three Months Ended June 30, 2018</b>						
<b>Reported (GAAP)</b>	\$ 2,309	\$ 131	\$ 2,178	\$ 774	\$ 131	\$ 643
Divestitures	(32)	-	(32)	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 2,277</b>	<b>\$ 131</b>	<b>\$ 2,146</b>	<b>\$ 774</b>	<b>\$ 131</b>	<b>\$ 643</b>
<b>% Change</b>						
<b>Reported (GAAP)</b>	(1.6)%	(24.4)%	(0.2)%	(4.8)%	(24.4)%	(0.8)%
Divestitures	0.4 pp	- pp	0.4 pp	- pp	- pp	- pp
Acquisition	-	-	-	-	-	-
Currency	8.8	67.9	5.2	15.7	67.9	5.0
<b>Organic (Non-GAAP)</b>	<b>7.6 %</b>	<b>43.5 %</b>	<b>5.4 %</b>	<b>10.9 %</b>	<b>43.5 %</b>	<b>4.2 %</b>

	Emerging Markets	Argentina	Emerging Markets ex. Argentina	Latin America	Argentina	Latin America ex. Argentina
<b>For the Six Months Ended June 30, 2019</b>						
<b>Reported (GAAP)</b>	\$ 4,774	\$ 199	\$ 4,575	\$ 1,537	\$ 199	\$ 1,338
Divestitures	(55)	-	(55)	-	-	-
Acquisition	-	-	-	-	-	-
Currency	499	183	316	287	183	104
<b>Organic (Non-GAAP)</b>	<b>\$ 5,218</b>	<b>\$ 382</b>	<b>\$ 4,836</b>	<b>\$ 1,824</b>	<b>\$ 382</b>	<b>\$ 1,442</b>
<b>For the Six Months Ended June 30, 2018</b>						
<b>Reported (GAAP)</b>	\$ 4,893	\$ 267	\$ 4,626	\$ 1,665	\$ 267	\$ 1,398
Divestitures	(63)	-	(63)	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 4,830</b>	<b>\$ 267</b>	<b>\$ 4,563</b>	<b>\$ 1,665</b>	<b>\$ 267</b>	<b>\$ 1,398</b>
<b>% Change</b>						
<b>Reported (GAAP)</b>	(2.4)%	(25.5)%	(1.1)%	(7.7)%	(25.5)%	(4.3)%
Divestitures	0.1 pp	- pp	0.2 pp	- pp	- pp	- pp
Acquisition	-	-	-	-	-	-
Currency	10.3	68.6	6.9	17.2	68.6	7.4
<b>Organic (Non-GAAP)</b>	<b>8.0 %</b>	<b>43.1 %</b>	<b>6.0 %</b>	<b>9.5 %</b>	<b>43.1 %</b>	<b>3.1 %</b>



# 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><u>For the Six Months Ended June 30, 2019</u></b>							
<b>Reported (GAAP)</b>	\$ 5,546	\$ 3,849	\$ 1,660	\$ 11,055	\$ 618	\$ 927	\$ 12,600
Divestitures	-	-	-	-	-	(55)	(55)
Acquisition	(35)	-	-	(35)	-	-	(35)
Currency	232	356	114	702	77	52	831
<b>Organic (Non-GAAP)</b>	<b>\$ 5,743</b>	<b>\$ 4,205</b>	<b>\$ 1,774</b>	<b>\$ 11,722</b>	<b>\$ 695</b>	<b>\$ 924</b>	<b>\$ 13,341</b>
<b><u>For the Six Months Ended June 30, 2018</u></b>							
<b>Reported (GAAP)</b>	\$ 5,545	\$ 3,946	\$ 1,767	\$ 11,258	\$ 669	\$ 950	\$ 12,877
Divestitures	-	-	-	-	-	(63)	(63)
<b>Organic (Non-GAAP)</b>	<b>\$ 5,545</b>	<b>\$ 3,946</b>	<b>\$ 1,767</b>	<b>\$ 11,258</b>	<b>\$ 669</b>	<b>\$ 887</b>	<b>\$ 12,814</b>
<b><u>% Change</u></b>							
<b>Reported (GAAP)</b>	0.0%	(2.5)%	(6.1)%	(1.8)%	(7.6)%	(2.4)%	(2.2)%
<b>Organic (Non-GAAP)</b>	3.6%	6.6%	0.4%	4.1%	3.9%	4.2%	4.1%

# 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 June 30, 2019				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,062</b>	<b>\$ 2,469</b>	<b>40.7 %</b>	<b>\$ 1,025</b>	<b>16.9 %</b>
Simplify to Grow Program	-	24		83	
Mark-to-market (gains)/losses from derivatives	-	(33)		(33)	
Acquisition-related costs	-	-		1	
Divestiture-related costs	-	-		11	
Operating income from divestitures	(22)	(8)		(5)	
(Gain)/loss on divestitures	-	-		(41)	
Remeasurement of net monetary position	-	-		(1)	
Impact from pension participation changes	-	-		(35)	
CEO transition remuneration	-	-		3	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,040</b>	<b>\$ 2,452</b>	<b>40.6 %</b>	<b>\$ 1,008</b>	<b>16.7 %</b>
Currency	-	120		49	
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 6,040</b>	<b>\$ 2,572</b>		<b>\$ 1,057</b>	

	For the Three Months Ended June 30, 2018				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,112</b>	<b>\$ 2,540</b>	<b>41.6 %</b>	<b>\$ 481</b>	<b>7.9 %</b>
Simplify to Grow Program	-	20		179	
Mark-to-market (gains)/losses from derivatives	-	(88)		(88)	
Acquisition integration costs	-	-		2	
Acquisition-related costs	-	-		13	
Operating income from divestitures	(32)	(6)		(2)	
Impact from pension participation changes	-	-		408	
Impact from resolution of tax matters	-	-		11	
CEO transition remuneration	-	-		10	
Rounding	-	-		2	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,080</b>	<b>\$ 2,466</b>	<b>40.6 %</b>	<b>\$ 1,016</b>	<b>16.7 %</b>

	<b>Gross Profit</b>	<b>Operating Income</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (71)	\$ 544
<b>\$ Change - Adjusted (Non-GAAP)</b>	(14)	(8)
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	106	41
<b>% Change - Reported (GAAP)</b>	(2.8)%	113.1 %
<b>% Change - Adjusted (Non-GAAP)</b>	(0.6)%	(0.8)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	4.3 %	4.0 %

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

For the Six Months Ended June 30, 2019					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 12,600</b>	<b>\$ 5,062</b>	<b>40.2 %</b>	<b>\$ 2,061</b>	<b>16.4 %</b>
Simplify to Grow Program	-	45		153	
Mark-to-market (gains)/losses from derivatives	-	(50)		(49)	
Acquisition-related costs	-	-		1	
Divestiture-related costs	-	-		10	
Operating income from divestitures	(55)	(14)		(9)	
(Gain)/loss on divestitures	-	-		(41)	
Remeasurement of net monetary position	-	-		1	
Impact from pension participation changes	-	-		(35)	
CEO transition remuneration	-	-		6	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 12,545</b>	<b>\$ 5,043</b>	<b>40.2 %</b>	<b>\$ 2,098</b>	<b>16.7 %</b>
Currency		310		136	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 5,353</b>		<b>\$ 2,234</b>	

For the Six Months Ended June 30, 2018					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 12,877</b>	<b>\$ 5,389</b>	<b>41.8 %</b>	<b>\$ 1,705</b>	<b>13.2 %</b>
Simplify to Grow Program	-	43		293	
Mark-to-market (gains)/losses from derivatives	-	(294)		(294)	
Acquisition integration costs	-	-		3	
Acquisition-related costs	-	-		13	
Divestiture-related costs	-	-		(3)	
Operating income from divestitures	(63)	(13)		(8)	
Impact from pension participation changes	-	-		408	
Impact from resolution of tax matters	-	-		11	
CEO transition remuneration	-	-		14	
Rounding	-	-		1	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 12,814</b>	<b>\$ 5,125</b>	<b>40.0 %</b>	<b>\$ 2,143</b>	<b>16.7 %</b>

	<b>Gross Profit</b>	<b>Operating Income</b>
<b>\$ Change - Reported (GAAP)</b>	\$ (327)	\$ 356
<b>\$ Change - Adjusted (Non-GAAP)</b>	(82)	(45)
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>	228	91

<b>% Change - Reported (GAAP)</b>	(6.1)%	20.9 %
<b>% Change - Adjusted (Non-GAAP)</b>	(1.6)%	(2.1)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	4.4 %	4.2 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,		\$ Change	% Change
	2019	2018		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	\$ 0.55	\$ 0.21	\$ 0.34	161.9 %
Simplify to Grow Program	0.05	0.09	(0.04)	
Mark-to-market (gains)/losses from derivatives	(0.02)	(0.05)	0.03	
Acquisition-related costs	-	0.01	(0.01)	
Divestiture-related costs	0.01	-	0.01	
(Gain)/loss on divestitures	(0.03)	-	(0.03)	
Impact from pension participation changes	(0.02)	0.20	(0.22)	
CEO transition remuneration	-	0.01	(0.01)	
Loss on debt extinguishment and related expenses	-	0.07	(0.07)	
Net loss on equity method investment transactions	0.02	-	0.02	
Equity method investee acquisition-related and other adjustments	0.01	0.01	-	
<b>Adjusted EPS (Non-GAAP)</b>	\$ 0.57	\$ 0.55	\$ 0.02	3.6 %
Impact of unfavorable currency	0.03	-	0.03	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	\$ 0.60	\$ 0.55	\$ 0.05	9.1 %
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.02	
Increase in equity method investment net earnings			0.03	
Change in income taxes			(0.01)	
Change in shares outstanding			0.01	
			<b>\$ 0.05</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended June 30,		\$ Change	% Change
	2019	2018		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 1.18</b>	<b>\$ 0.91</b>	<b>\$ 0.27</b>	<b>29.7 %</b>
Simplify to Grow Program	0.08	0.15	(0.07)	
Mark-to-market (gains)/losses from derivatives	(0.03)	(0.17)	0.14	
Acquisition-related costs	-	0.01	(0.01)	
Divestiture-related costs	0.01	-	0.01	
Net earnings from divestitures	(0.01)	(0.01)	-	
(Gain)/loss on divestitures	(0.03)	-	(0.03)	
Impact from pension participation changes	(0.02)	0.20	(0.22)	
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	-	0.06	(0.06)	
Net loss on equity method investment transactions	0.01	-	0.01	
Equity method investee acquisition-related and other adjustments	0.02	(0.05)	0.07	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 1.22</b>	<b>\$ 1.17</b>	<b>\$ 0.05</b>	<b>4.3 %</b>
Impact of unfavorable currency	0.09	-	0.09	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 1.31</b>	<b>\$ 1.17</b>	<b>\$ 0.14</b>	<b>12.0 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.06	
VAT-related settlements			(0.01)	
Change in interest and other expense, net			0.01	
Increase in equity method investment net earnings			0.04	
Change in income taxes			0.01	
Change in shares outstanding			0.03	
			<b>\$ 0.14</b>	

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended June 30, 2019									
	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)	\$ 737	\$ 1,352	\$ 2,247	\$ 1,726	\$ -	\$ -	\$ -	\$ -	\$ 6,062
Divestitures	-	(22)	-	-	-	-	-	-	(22)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 737</b>	<b>\$ 1,330</b>	<b>\$ 2,247</b>	<b>\$ 1,726</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,040</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 68	\$ 191	\$ 408	\$ 407	\$ 33	\$ (79)	\$ (43)	\$ 40	\$ 1,025
Simplify to Grow Program	20	9	28	9	-	17	-	-	83
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(33)	-	-	-	(33)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Divestiture-related costs	-	8	-	-	-	3	-	-	11
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(41)	(41)
Remeasurement of net monetary position	(1)	-	-	-	-	-	-	-	(1)
Impact from pension participation changes	-	-	-	(35)	-	-	-	-	(35)
CEO transition remuneration	-	-	-	-	-	3	-	-	3
<b>Adjusted (Non-GAAP)</b>	<b>\$ 87</b>	<b>\$ 203</b>	<b>\$ 436</b>	<b>\$ 381</b>	<b>\$ -</b>	<b>\$ (56)</b>	<b>\$ (43)</b>	<b>\$ -</b>	<b>\$ 1,008</b>
Currency	17	9	29	1	-	(5)	(2)	-	49
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 104</b>	<b>\$ 212</b>	<b>\$ 465</b>	<b>\$ 382</b>	<b>\$ -</b>	<b>\$ (61)</b>	<b>\$ (45)</b>	<b>\$ -</b>	<b>\$ 1,057</b>
% Change - Reported (GAAP)	(26.1)%	7.9 %	11.2 %	528.4 %	n/m	13.2 %	2.3 %	n/m	113.1 %
% Change - Adjusted (Non-GAAP)	(26.9)%	0.5 %	(1.6)%	9.5 %	n/m	(7.7)%	2.3 %	n/m	(0.8)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(12.6)%	5.0 %	5.0 %	9.8 %	n/m	(17.3)%	(2.3)%	n/m	4.0 %
<b>Operating Income Margin</b>									
Reported %	9.2 %	14.1 %	18.2 %	23.6 %					16.9 %
Reported pp change	(2.7)pp	1.1 pp	2.3 pp	29.3 pp					9.0 pp
Adjusted %	11.8 %	15.3 %	19.4 %	22.1 %					16.7 %
Adjusted pp change	(3.6)pp	0.1 pp	0.2 pp	1.3 pp					- pp

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	-	(32)	-	-	-	-	-	-	(32)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 774</b>	<b>\$ 1,328</b>	<b>\$ 2,303</b>	<b>\$ 1,675</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,080</b>
<b>Operating Income</b>									
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
Operating income from divestitures	-	(2)	-	-	-	-	-	-	(2)
Impact from pension participation changes	-	-	-	408	-	-	-	-	408
Impact from resolution of tax matters	-	-	-	-	-	11	-	-	11
CEO transition remuneration	-	-	-	-	-	10	-	-	10
Rounding	-	-	-	-	-	2	-	-	2
<b>Adjusted (Non-GAAP)</b>	<b>\$ 119</b>	<b>\$ 202</b>	<b>\$ 443</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ (52)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,016</b>
<b>Operating Income Margin</b>									
Reported %	11.9 %	13.0 %	15.9 %	(5.7)%					7.9 %
Adjusted %	15.4 %	15.2 %	19.2 %	20.8 %					16.7 %

# GAAP TO NON-GAAP RECONCILIATIONS

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

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

<u>For the Six Months Ended June 30,</u>	<u>Mondelēz International</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Net Cash Provided by Operating Activities (GAAP)</b>	<b>\$ 1,046</b>	<b>\$ 1,182</b>	<b>\$ 262</b>
Capital Expenditures	(465)	(532)	(488)
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ 581</b>	<b>\$ 650</b>	<b>\$ (226)</b>

# 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><u>For the Three Months Ended June 30, 2018</u></b>					
<b>Reported (GAAP)</b>	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ 6,112
Divestitures	-	(32)	-	-	(32)
Acquisition	-	-	-	(7)	(7)
Currency	106	(10)	(116)	(6)	(26)
<b>Organic (Non-GAAP)</b>	<b>\$ 880</b>	<b>\$ 1,318</b>	<b>\$ 2,187</b>	<b>\$ 1,662</b>	<b>\$ 6,047</b>
<b><u>For the Three Months Ended June 30, 2017</u></b>					
<b>Reported (GAAP)</b>	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ 5,986
Divestitures	-	(99)	(44)	-	(143)
<b>Organic (Non-GAAP)</b>	<b>\$ 848</b>	<b>\$ 1,295</b>	<b>\$ 2,127</b>	<b>\$ 1,573</b>	<b>\$ 5,843</b>
<b><u>% Change</u></b>					
<b>Reported (GAAP)</b>	<b>(8.7)%</b>	<b>(2.4)%</b>	<b>6.1 %</b>	<b>6.5 %</b>	<b>2.1 %</b>
Divestitures	- pp	4.9 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>1.8 %</b>	<b>2.8 %</b>	<b>5.7 %</b>	<b>3.5 %</b>
Vol/Mix	(2.3)pp	(0.9)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
<b>For the Three Months Ended September 30, 2018</b>					
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ 6,288
Divestitures	-	(29)	-	-	(29)
Acquisition	-	-	-	(23)	(23)
Currency	176	68	71	8	323
<b>Organic (Non-GAAP)</b>	<b>\$ 950</b>	<b>\$ 1,437</b>	<b>\$ 2,432</b>	<b>\$ 1,740</b>	<b>\$ 6,559</b>
<b>For the Three Months Ended September 30, 2017</b>					
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ 6,530
Divestitures	-	(34)	(14)	-	(48)
<b>Organic (Non-GAAP)</b>	<b>\$ 908</b>	<b>\$ 1,371</b>	<b>\$ 2,428</b>	<b>\$ 1,775</b>	<b>\$ 6,482</b>
<b>% Change</b>					
Reported (GAAP)	(14.8)%	(0.5)%	(3.3)%	(1.1)%	(3.7)%
Divestitures	- pp	0.5 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>4.8 %</b>	<b>0.2 %</b>	<b>(2.0)%</b>	<b>1.2 %</b>
Vol/Mix	(0.6)pp	3.3 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

## Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
<b><u>For the Three Months Ended December 31, 2018</u></b>					
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ 6,773
Divestitures	-	(34)	-	-	(34)
Acquisition	-	-	-	(22)	(22)
Currency	172	74	128	9	383
<b>Organic (Non-GAAP)</b>	<b>\$ 935</b>	<b>\$ 1,469</b>	<b>\$ 2,880</b>	<b>\$ 1,816</b>	<b>\$ 7,100</b>
<b><u>For the Three Months Ended December 31, 2017</u></b>					
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ 6,966
Divestitures	-	(37)	(2)	-	(39)
<b>Organic (Non-GAAP)</b>	<b>\$ 900</b>	<b>\$ 1,412</b>	<b>\$ 2,814</b>	<b>\$ 1,801</b>	<b>\$ 6,927</b>
<b><u>% Change</u></b>					
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
<b>Organic (Non-GAAP)</b>	<b>3.9 %</b>	<b>4.0 %</b>	<b>2.3 %</b>	<b>0.8 %</b>	<b>2.5 %</b>
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

# 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><u>For the Three Months Ended March 31, 2019</u></b>					
<b>Reported (GAAP)</b>	<b>\$ 800</b>	<b>\$ 1,541</b>	<b>\$ 2,551</b>	<b>\$ 1,646</b>	<b>\$ 6,538</b>
Divestitures	-	(33)	-	-	(33)
Acquisition	-	-	-	(20)	(20)
Currency	166	95	229	8	498
<b>Organic (Non-GAAP)</b>	<b>\$ 966</b>	<b>\$ 1,603</b>	<b>\$ 2,780</b>	<b>\$ 1,634</b>	<b>\$ 6,983</b>
<b><u>For the Three Months Ended March 31, 2018</u></b>					
<b>Reported (GAAP)</b>	<b>\$ 891</b>	<b>\$ 1,542</b>	<b>\$ 2,706</b>	<b>\$ 1,626</b>	<b>\$ 6,765</b>
Divestitures	-	(31)	-	-	(31)
<b>Organic (Non-GAAP)</b>	<b>\$ 891</b>	<b>\$ 1,511</b>	<b>\$ 2,706</b>	<b>\$ 1,626</b>	<b>\$ 6,734</b>
<b><u>% Change</u></b>					
<b>Reported (GAAP)</b>	<b>(10.2)%</b>	<b>(0.1)%</b>	<b>(5.7)%</b>	<b>1.2 %</b>	<b>(3.4)%</b>
Divestitures	- pp	- pp	- pp	- pp	- pp
Acquisition	-	-	-	(1.2)	(0.3)
Currency	18.6	6.2	8.4	0.5	7.4
<b>Organic (Non-GAAP)</b>	<b>8.4 %</b>	<b>6.1 %</b>	<b>2.7 %</b>	<b>0.5 %</b>	<b>3.7 %</b>
Vol/Mix	(1.5)pp	5.0 pp	2.7 pp	(1.5)pp	1.7 pp
Pricing	9.9	1.1	-	2.0	2.0

# 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	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,112
Divestitures	-	(32)	-	-	-	-	-	-	(32)
Adjusted (Non-GAAP)	\$ 774	\$ 1,328	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,080
<b>Operating Income</b>									
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
Operating income from divestitures	-	(2)	-	-	-	-	-	-	(2)
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	\$ 202	\$ 443	\$ 348	\$ -	\$ (52)	\$ (44)	\$ -	\$ 1,016
Currency	12	(5)	(22)	-	-	4	1	-	(10)
Adjusted @ Constant FX (Non-GAAP)	\$ 131	\$ 197	\$ 421	\$ 348	\$ -	\$ (48)	\$ (43)	\$ -	\$ 1,006
% Change - Reported (GAAP)	(9.8)%	9.9%	14.3%	(142.2)%	n/m	(13.8)%	0.0%	n/m	(24.4)%
% Change - Adjusted (Non-GAAP)	(0.8)%	2.5%	15.4%	13.7%	n/m	18.8%	0.0%	n/m	13.0%
% Change - Adjusted @ Constant FX (Non-GAAP)	9.2%	0.0%	9.6%	13.7%	n/m	25.0%	2.3%	n/m	11.9%
<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%	15.2%	19.2%	20.8%					16.7%
Adjusted pp change	1.2 pp	- 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	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 5,986
Divestitures	-	(99)	(44)	-	-	-	-	-	(143)
Adjusted (Non-GAAP)	\$ 848	\$ 1,295	\$ 2,127	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 5,843
<b>Operating Income</b>									
Reported (GAAP)	\$ 102	\$ 161	\$ 321	\$ 225	\$ (46)	\$ (80)	\$ (44)	\$ (3)	\$ 636
2014-2018 Restructuring Program costs	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	-	(23)	(12)	-	-	-	-	-	(35)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	3	3
(Income)/costs associated with the JDE coffee business trans	-	-	1	-	-	(1)	-	-	-
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 120	\$ 197	\$ 384	\$ 306	\$ -	\$ (64)	\$ (44)	\$ -	\$ 899
<b>Operating Income Margin</b>									
Reported %	12.0%	11.5%	14.8%	14.3%					10.6%
Adjusted %	14.2%	15.2%	18.1%	19.5%					15.4%

# 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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Divestitures	-	(29)	-	-	-	-	-	-	(29)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 774</b>	<b>\$ 1,369</b>	<b>\$ 2,361</b>	<b>\$ 1,755</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,259</b>
<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	-
Operating income from divestitures	-	(6)	-	-	-	-	-	-	(6)
Remeasurement of net monetary position	13	-	-	-	-	-	-	-	13
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	1	-	-	1
<b>Adjusted (Non-GAAP)</b>	<b>\$ 140</b>	<b>\$ 192</b>	<b>\$ 468</b>	<b>\$ 362</b>	<b>\$ -</b>	<b>\$ (50)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,068</b>
Currency	27	16	20	-	-	(2)	(1)	-	60
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 167</b>	<b>\$ 208</b>	<b>\$ 488</b>	<b>\$ 362</b>	<b>\$ -</b>	<b>\$ (52)</b>	<b>\$ (45)</b>	<b>\$ -</b>	<b>\$ 1,128</b>
<b>% Change - Reported (GAAP)</b>	(60.9)%	86.6%	(3.1)%	2.8%	n/m	(32.7)%	2.2%	n/m	(37.1)%
<b>% Change - Adjusted (Non-GAAP)</b>	(13.6)%	9.7%	3.3%	(5.0)%	n/m	(13.6)%	2.2%	n/m	(1.3)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	3.1%	18.9%	7.7%	(5.0)%	n/m	(18.2)%	0.0%	n/m	4.3%
<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 %	14.0 %	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	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,530
Divestitures	-	(34)	(14)	-	-	-	-	-	(48)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 908</b>	<b>\$ 1,371</b>	<b>\$ 2,428</b>	<b>\$ 1,775</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,482</b>
<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	8	-	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	-	(8)	(4)	-	-	-	-	-	(12)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(187)	(187)
Impacts from resolution of tax matters	(153)	-	(2)	-	-	-	-	-	(155)
Rounding	-	-	-	-	-	(1)	-	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 162</b>	<b>\$ 175</b>	<b>\$ 453</b>	<b>\$ 381</b>	<b>\$ -</b>	<b>\$ (44)</b>	<b>\$ (45)</b>	<b>\$ -</b>	<b>\$ 1,082</b>
<b>Operating Income Margin</b>									
Reported %	28.2 %	5.8 %	16.1 %	18.3 %					17.9 %
Adjusted %	17.8 %	12.8 %	18.7 %	21.5 %					16.7 %

# 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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Divestitures	-	(34)	-	-	-	-	-	-	(34)
Adjusted (Non-GAAP)	\$ 763	\$ 1,395	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,739
<b>Operating Income</b>									
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
Operating income from divestitures	-	(5)	-	-	-	-	-	-	(5)
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	\$ 171	\$ 553	\$ 383	\$ -	\$ (73)	\$ (44)	\$ -	\$ 1,091
Currency	37	13	27	2	-	(4)	(1)	-	74
Adjusted @ Constant FX (Non-GAAP)	\$ 138	\$ 184	\$ 580	\$ 385	\$ -	\$ (77)	\$ (45)	\$ -	\$ 1,165
% 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)%	31.5 %	(3.3)%	9.1 %	n/m	(46.0)%	2.2 %	n/m	0.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	8.7 %	41.5 %	1.4 %	9.7 %	n/m	(54.0)%	0.0 %	n/m	7.4 %
<b>Operating Income Margin</b>									
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	3.1 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
<b>Net Revenue</b>									
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,966
Divestitures	-	(37)	(2)	-	-	-	-	-	(39)
Adjusted (Non-GAAP)	\$ 900	\$ 1,412	\$ 2,814	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,927
<b>Operating Income</b>									
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	-	3	-	-	30
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Divestiture-related costs	-	(2)	2	-	-	9	-	-	9
Operating income from divestitures	-	(6)	(1)	-	-	-	-	-	(7)
(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	\$ 130	\$ 572	\$ 351	\$ -	\$ (50)	\$ (45)	\$ -	\$ 1,085
<b>Operating Income Margin</b>									
Reported %	10.6 %	6.2 %	17.9 %	16.8 %	-	-	-	-	11.9 %
Adjusted %	14.1 %	9.2 %	20.3 %	19.5 %	-	-	-	-	15.7 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended March 31, 2019

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
<b>Net Revenue</b>								
<b>Reported (GAAP)</b>	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ 6,538
Divestitures	-	(33)	-	-	-	-	-	(33)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 800</b>	<b>\$ 1,508</b>	<b>\$ 2,551</b>	<b>\$ 1,646</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,505</b>
<b>Operating Income</b>								
<b>Reported (GAAP)</b>	\$ 98	\$ 256	\$ 500	\$ 319	\$ 16	\$ (103)	\$ (44)	\$ 1,036
Simplify to Grow Program	15	13	11	10	-	15	-	70
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(16)	-	-	(16)
Divestiture-related costs	-	(1)	-	-	-	-	-	(1)
Operating income from divestitures	-	(4)	-	-	-	-	-	(4)
Remeasurement of net monetary position	2	-	-	-	-	-	-	2
CEO transition remuneration	-	-	-	-	-	3	-	3
<b>Adjusted (Non-GAAP)</b>	<b>\$ 115</b>	<b>\$ 264</b>	<b>\$ 511</b>	<b>\$ 329</b>	<b>\$ -</b>	<b>\$ (85)</b>	<b>\$ (44)</b>	<b>\$ 1,090</b>
Currency	18	21	50	1	-	(1)	(2)	87
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 133</b>	<b>\$ 285</b>	<b>\$ 561</b>	<b>\$ 330</b>	<b>\$ -</b>	<b>\$ (86)</b>	<b>\$ (46)</b>	<b>\$ 1,177</b>
<b>% Change - Reported (GAAP)</b>	(22.2)%	12.3 %	0.6 %	16.0 %	n/m	(60.9)%	0.0 %	(15.4)%
<b>% Change - Adjusted (Non-GAAP)</b>	(30.3)%	9.5 %	(1.7)%	8.2 %	n/m	(44.1)%	0.0 %	(3.3)%
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	(19.4)%	18.3 %	7.9 %	8.6 %	n/m	(45.8)%	(4.5)%	4.4 %
<b>Operating Income Margin</b>								
<b>Reported %</b>	12.3 %	16.6 %	19.6 %	19.4 %				15.8 %
<b>Reported pp change</b>	(1.8)pp	1.8 pp	1.2 pp	2.5 pp				(2.3)pp
<b>Adjusted %</b>	14.4 %	17.5 %	20.0 %	20.0 %				16.8 %
<b>Adjusted pp change</b>	(4.1)pp	1.6 pp	0.8 pp	1.3 pp				0.1 pp

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>								
<b>Reported (GAAP)</b>	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Divestitures	-	(31)	-	-	-	-	-	(31)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 891</b>	<b>\$ 1,511</b>	<b>\$ 2,706</b>	<b>\$ 1,626</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,734</b>
<b>Operating Income</b>								
<b>Reported (GAAP)</b>	\$ 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)
Operating income from divestitures	-	(6)	-	-	-	-	-	(6)
CEO transition remuneration	-	-	-	-	-	4	-	4
Rounding	-	-	-	-	-	(1)	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 165</b>	<b>\$ 241</b>	<b>\$ 520</b>	<b>\$ 304</b>	<b>\$ -</b>	<b>\$ (59)</b>	<b>\$ (44)</b>	<b>\$ 1,127</b>
<b>Operating Income Margin</b>								
<b>Reported %</b>	14.1 %	14.8 %	18.4 %	16.9 %				18.1 %
<b>Adjusted %</b>	18.5 %	15.9 %	19.2 %	18.7 %				16.7 %