

Mondelēz International

Q2 2016 Results



July 27, 2016

Forward-Looking Statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “intend,” “should,” “estimate,” “deliver,” “commitment,” “target,” “guidance,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, margins, cash flow, interest expense and taxes; currency and the effect of foreign exchange translation on our results of operations, including the impact of the United Kingdom’s vote to exit the European Union; political and economic conditions and the operating environment; share performance; category growth; the growth potential of the Chinese market; growth in and revenues from e-commerce; revenue management actions; innovation; investments; share repurchases; dividends; and our outlook, including 2016 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow excluding items and 2018 Adjusted Operating Income margin. 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; unanticipated disruptions to our business; competition; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; and tax law changes. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

Highlights

Q2 Results¹

- Organic Net Revenue growth of +1.5%
- Adjusted OI margin expansion of +210bps
- Adjusted EPS growth of +4.5% (@ cst FX)

Confident in Long-term Growth Strategy

- Accelerating growth of core Power Brands
- Filling in key consumer and geographic white spaces
- Launching chocolate in China, a \$2.8B market
- Building sales and route-to-market capabilities

Focused on Total Shareholder Return

- Growing Organic Net Revenue at or above categories
- Expanding margins through aggressive cost management
- Growing Adjusted EPS double-digits
- Improving cash generation
- Capital return through share repurchase and dividends

Solid Q2 Financial Performance

Organic Net
Revenue¹
Growth

+1.5%

Adjusted
Operating
Income Margin¹

15.2%
+210bps

Adjusted
Earnings Per
Share¹

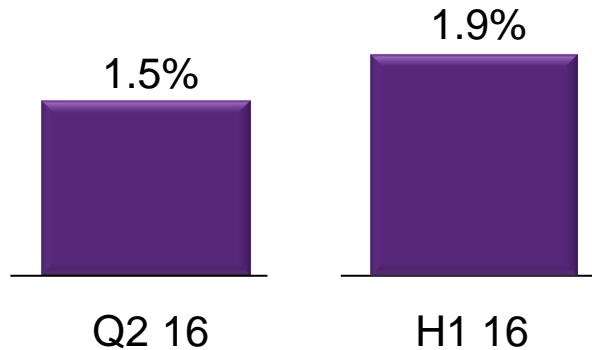
\$0.44
+4.5% vs. PY
@ cst Fx

Return of Capital

\$1.8B
In H1

Q2 Organic Net Revenue Growth with Improving Vol/Mix

Organic Net Revenue¹ Growth



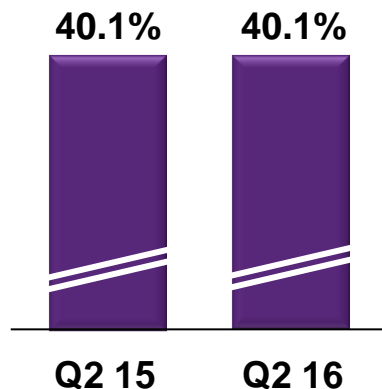
| | | |
|---------|---------|---------|
| Pricing | 1.6 pp | 2.3 pp |
| Vol/Mix | (0.1)pp | (0.4)pp |

Q2 Commentary

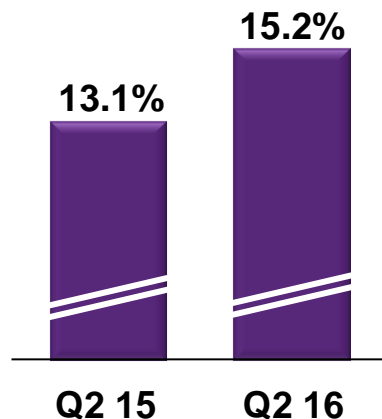
- Power Brand growth: +2.9%¹
- Emerging markets: +3.7%¹
 - Currency-driven pricing in highly inflationary markets protected profitability
- Developed markets: +0.2%¹
 - Delivered positive vol/mix
- Revenue management actions: (100) bps
- Strong e-commerce momentum

Strong Adjusted OI Margin Expansion

Adjusted
Gross Profit
Margin¹



Adjusted
Operating Income
Margin¹



- Adjusted Gross Profit margin flat¹
 - Adjusted Gross Profit +1.5%¹ (cst Fx)
 - Strong net productivity
 - Includes (60) bps mark-to-market impact
- Adjusted OI margin +210bps¹
 - Adjusted OI +17.4%¹ (cst Fx)
 - ZBB driving down overheads

Q2 Organic Net Revenue Growth by Region¹

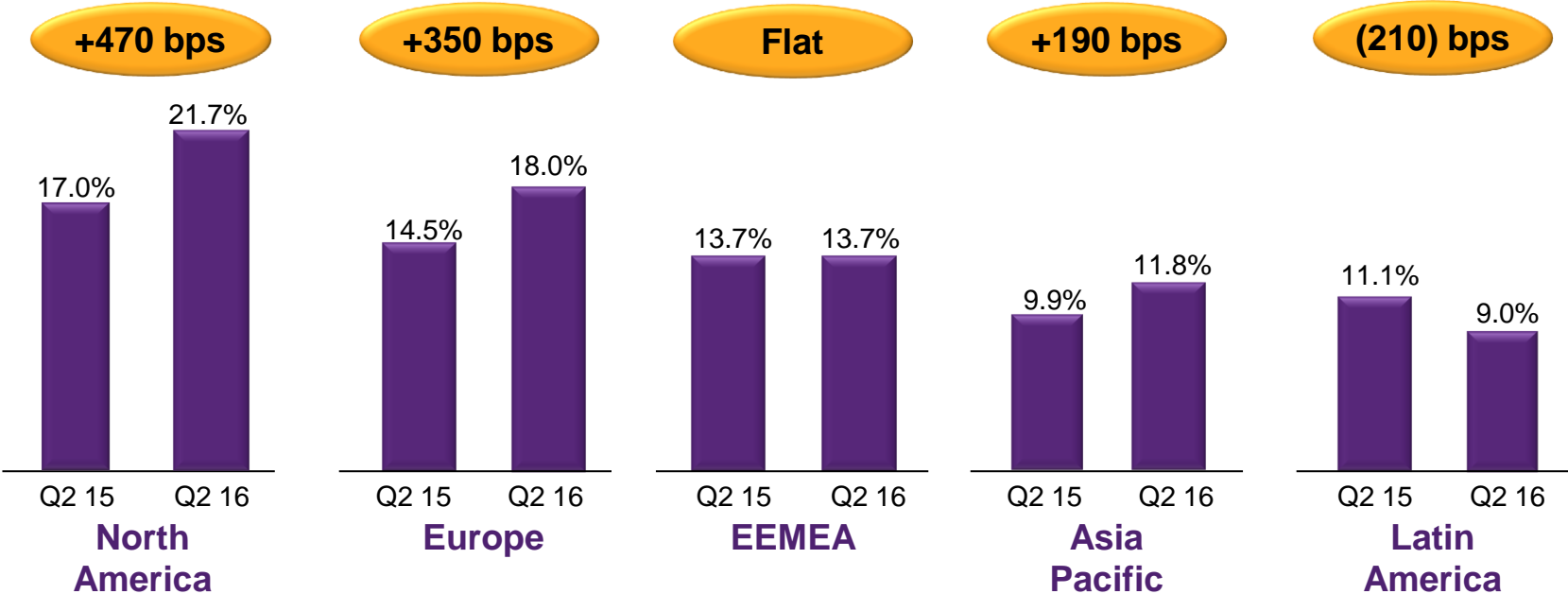
| | | | | |
|----------------|--------------|-------|--------|---------------|
| Total Mondelez | | | | |
| +1.5% | | | | |
| Latin America | Asia Pacific | EEMEA | Europe | North America |
| +8.8% | +2.0% | -2.3% | -0.1% | +0.9% |



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

Strong Margin Growth Driven by Developed Markets

Adjusted Operating Income Margin¹






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

Snack Category Performance

- YTD category growth¹ of 2.8%
- YTD organic growth of 1.9%², despite revenue management actions

June YTD 2016

| | Organic Net Revenue Growth ² | Growing/Holding Share ³ |
|---|---|------------------------------------|
|  Biscuits | +1.8% | ~25% |
|  Chocolate | +2.1% | ~55% |
|  Gum & Candy | +1.8% | ~50% |
| Snacks | +1.9% | ~40% |

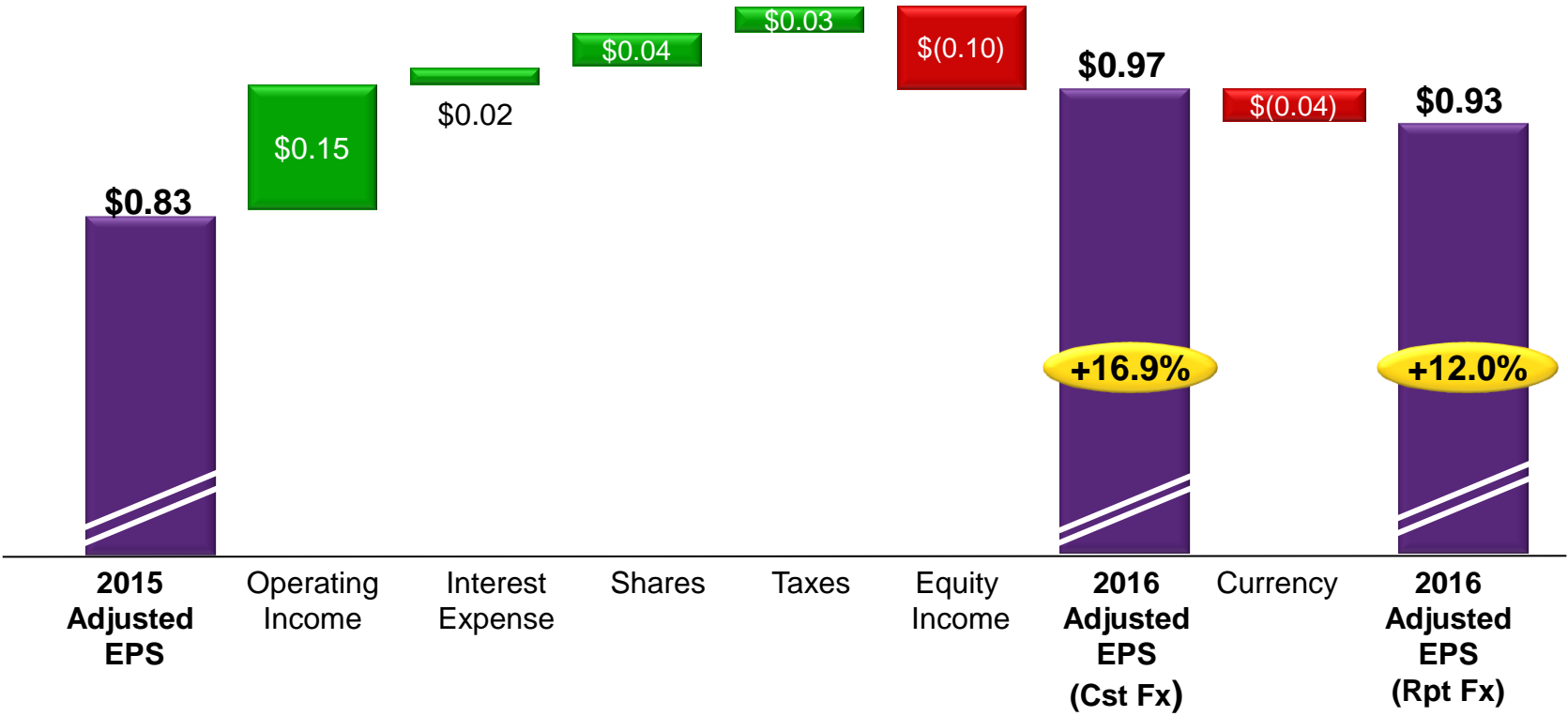
1. Category growth based on available Nielsen Global Data through June 2016 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues.

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

3. Share performance based on available Nielsen Global Data through June 2016 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either increasing or holding versus the same prior year period.

Grew H1 Adjusted EPS +17% at Constant Currency

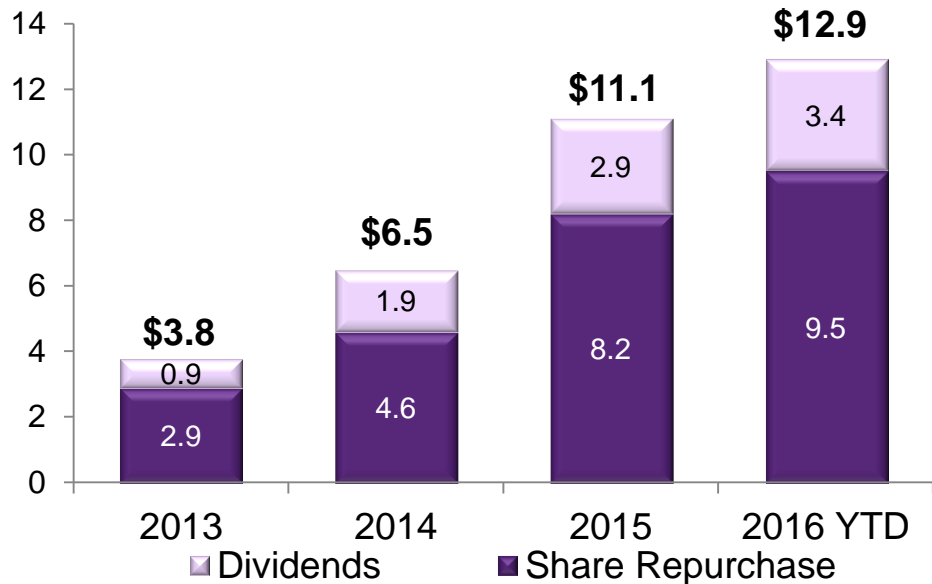
H1 2016 Adjusted EPS¹



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

Returned \$1.8B of Capital to Shareholders in H1

Cumulative Return of Capital
(in billions)



- Delivered free cash flow of \$522MM¹ in Q2
 - CCC negative 4 days; 20 day improvement vs. prior year
- Repurchased \$1.3B of shares at average price of \$41.07
- Paid \$500MM+ of dividends
 - Increased quarterly dividend by 12% to \$0.19 per share
- Cumulative return of ~\$13B since spin



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





















2016 Outlook

| Metric | 2016 Outlook ¹ |
|---------------------------------------|--|
| Organic Net Revenue Growth | <ul style="list-style-type: none"> • ~ 2% <ul style="list-style-type: none"> ▪ Includes ~(100)bps from revenue management actions ▪ ~(4)pp FX headwind² |
| Adj. Operating Income Margin | <ul style="list-style-type: none"> • 15% to 16% |
| Adj. EPS | <ul style="list-style-type: none"> • Double-Digit Growth at constant FX <ul style="list-style-type: none"> ▪ ~\$(0.08) FX headwind² |
| Free Cash Flow ex items | <ul style="list-style-type: none"> • At least \$1.4 billion |
| Other Financial Modeling Items | |
| Interest Expense, net | <ul style="list-style-type: none"> • \$600 to \$625 million |
| Tax Rate % | <ul style="list-style-type: none"> • Low 20s |
| Share Buybacks | <ul style="list-style-type: none"> • ~\$2 billion |

Solid H1 Performance and Delivering 2016 Outlook

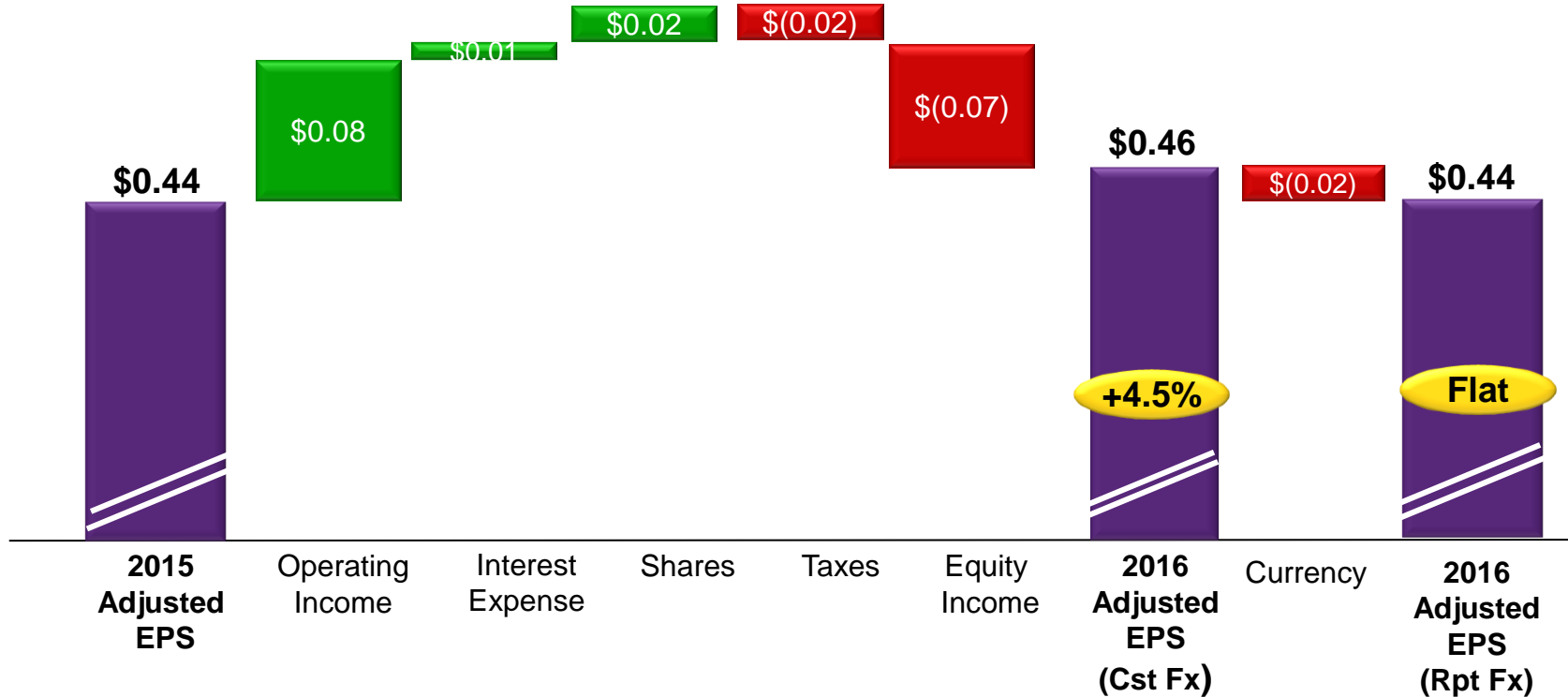
- Solid H1 results
 - Significant Adjusted OI margin expansion
 - Improving volume/mix trajectory
 - 17% Adjusted EPS¹ growth
- Confident in delivering full-year 2016 outlook
 - Remain cautious about challenging operating environment
 - Delivering EPS upsides to offset negative currency pressures
- Remain on track for Adjusted OI margin targets
 - 15-16% in 2016; 17-18% in 2018
- Prioritizing capital return
 - Returned more than \$1.8 billion to shareholders
 - Announced 12% increase to dividend in July

Average Foreign Currency Rates for Key Countries

| | | <u>Full Year 2015¹</u> | <u>July 22nd Rate²</u> | <u>Impact vs FY 2015</u> |
|---|-------------------|-----------------------------------|-----------------------------------|---|
|  | Argentine Peso | 9.26 / \$US | 15.05 / \$US |  |
|  | Australian Dollar | US\$0.75 / AUD | US\$0.75 / AUD |  |
|  | Brazilian Real | 3.33 / \$US | 3.26 / \$US |  |
|  | Canadian Dollar | US\$0.78 / \$CDN | US\$0.77 / \$CDN |  |
|  | Chinese Yuan | 6.28 / \$US | 6.68 / \$US |  |
|  | Euro | US\$1.11 / € | US\$1.10 / € |  |
|  | Indian Rupee | 64.15 / \$US | 67.17 / \$US |  |
|  | Mexican Peso | 15.87 / \$US | 18.64 / \$US |  |
|  | Russian Ruble | 61.24 / \$US | 64.04 / \$US |  |
|  | Pound Sterling | US\$1.53/ £ | US\$1.32 / £ |  |

Q2 Adjusted EPS +4.5% at Constant Currency

Q2 2016 Adjusted EPS¹



2016 Outlook

The company's outlook for 2016 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis and Free Cash Flow excluding items 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. The company is not able to reconcile its full-year 2016 projected Organic Net Revenue growth to its full-year 2016 projected reported net revenue growth because the company is unable to predict the 2016 impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of the company's operations are outside the U.S. The company is not able to reconcile its full-year 2016 projected Adjusted Operating Income margin to its full-year 2016 projected reported operating income margin because the company is unable to predict the timing of its Restructuring Program costs and impacts from potential acquisitions or divestitures. The company is not able to reconcile its full-year 2016 projected Adjusted EPS to its full-year 2016 projected reported diluted EPS because the company is unable to predict the timing of its Restructuring Program costs, 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 the company's operations are outside the U.S. The company is not able to reconcile its full year 2016 projected Free Cash Flow excluding items to its full year 2016 projected net cash from operating activities because the company is unable to predict the timing of potential significant items impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, the company is unable to provide a reconciliation of these measures without unreasonable effort.

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenues
(In millions of U.S. dollars.) (unaudited)

| | Latin America | Asia Pacific | EEMEA | Europe | North America | Mondelēz International |
|---|------------------|-----------------|----------------|-----------------|------------------|---------------------------|
| For the Three Months Ended June 30, 2016 | | | | | | |
| Reported (GAAP) | \$ 843 | \$ 1,023 | \$ 648 | \$ 2,068 | \$ 1,720 | \$ 6,302 |
| Acquisitions | - | (33) | - | - | - | (33) |
| Currency | 179 | 39 | 74 | 15 | 9 | 316 |
| Organic (Non-GAAP) | \$ 1,022 | \$ 1,029 | \$ 722 | \$ 2,083 | \$ 1,729 | \$ 6,585 |
| For the Three Months Ended June 30, 2015 | | | | | | |
| Reported (GAAP) | \$ 1,240 | \$ 1,024 | \$ 869 | \$ 2,815 | \$ 1,713 | \$ 7,661 |
| Historical Venezuelan operations | (301) | - | - | - | - | (301) |
| Historical coffee business | - | (15) | (130) | (730) | - | (875) |
| Organic (Non-GAAP) | \$ 939 | \$ 1,009 | \$ 739 | \$ 2,085 | \$ 1,713 | \$ 6,485 |
| % Change | | | | | | |
| Reported (GAAP) | (32.0)% | (0.1)% | (25.4)% | (26.5)% | 0.4 % | (17.7)% |
| Historical Venezuelan operations | 21.8 pp | - pp | - pp | - pp | - pp | 3.3 pp |
| Historical coffee business | - | 1.5 | 13.1 | 25.7 | - | 11.6 |
| Acquisitions | - | (3.3) | - | - | - | (0.6) |
| Currency | 19.0 | 3.9 | 10.0 | 0.7 | 0.5 | 4.9 |
| Organic (Non-GAAP) | 8.8 % | 2.0 % | (2.3)% | (0.1)% | 0.9 % | 1.5 % |
| Vol/Mix | (1.5)pp | 1.3 pp | (5.3)pp | 0.7 pp | 1.0 pp | (0.1)pp |
| Pricing | 10.3 | 0.7 | 3.0 | (0.8) | (0.1) | 1.6 |

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenues (In millions of U.S. dollars.) (unaudited)

| | Latin America | Asia Pacific | EEMEA | Europe | North America | Mondelēz International |
|---|------------------|-----------------|-----------------|-----------------|------------------|---------------------------|
| For the Six Months Ended June 30, 2016 | | | | | | |
| Reported (GAAP) | \$ 1,660 | \$ 2,150 | \$ 1,195 | \$ 4,357 | \$ 3,395 | \$ 12,757 |
| Acquisitions | - | (71) | - | - | (5) | (76) |
| Currency | 440 | 118 | 132 | 88 | 25 | 803 |
| Organic (Non-GAAP) | \$ 2,100 | \$ 2,197 | \$ 1,327 | \$ 4,445 | \$ 3,415 | \$ 13,484 |
| For the Six Months Ended June 30, 2015 | | | | | | |
| Reported (GAAP) | \$ 2,497 | \$ 2,177 | \$ 1,564 | \$ 5,790 | \$ 3,395 | \$ 15,423 |
| Historical Venezuelan operations | (519) | - | - | - | - | (519) |
| Historical coffee business | - | (33) | (246) | (1,348) | - | (1,627) |
| Accounting calendar change | - | - | - | - | (38) | (38) |
| Organic (Non-GAAP) | \$ 1,978 | \$ 2,144 | \$ 1,318 | \$ 4,442 | \$ 3,357 | \$ 13,239 |
| % Change | | | | | | |
| Reported (GAAP) | (33.5)% | (1.2)% | (23.6)% | (24.7)% | 0.0 % | (17.3)% |
| Historical Venezuelan operations | 17.4 pp | - pp | - pp | - pp | - pp | 2.9 pp |
| Historical coffee business | - | 1.5 | 14.3 | 22.8 | - | 10.5 |
| Acquisitions | - | (3.3) | - | - | (0.1) | (0.5) |
| Accounting calendar change | - | - | - | - | 1.1 | 0.3 |
| Currency | 22.3 | 5.5 | 10.0 | 2.0 | 0.7 | 6.0 |
| Organic (Non-GAAP) | 6.2 % | 2.5 % | 0.7 % | 0.1 % | 1.7 % | 1.9 % |
| Vol/Mix | (5.1)pp | 1.3 pp | (5.1)pp | 0.9 pp | 1.5 pp | (0.4)pp |
| Pricing | 11.3 | 1.2 | 5.8 | (0.8) | 0.2 | 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 June 30, 2016 | | | | |
|--|--|-----------------|---------------------|------------------|-------------------------|
| | Net Revenues | Gross Profit | Gross Profit Margin | Operating Income | Operating Income Margin |
| Reported (GAAP) | \$ 6,302 | \$ 2,516 | 39.9 % | \$ 638 | 10.1 % |
| 2014-2018 Restructuring Program costs | - | 6 | | 228 | |
| Acquisition integration costs | - | - | | 3 | |
| Gain on sale of intangible asset | - | - | | (6) | |
| Intangible asset impairment charges | - | - | | 12 | |
| Costs associated with the JDE coffee business transactions | - | - | | 1 | |
| Divestiture-related costs | - | 8 | | 84 | |
| Rounding | - | - | | - | |
| Adjusted (Non-GAAP) | <u>\$ 6,302</u> | <u>\$ 2,530</u> | 40.1 % | <u>\$ 960</u> | 15.2 % |
| Currency | | 107 | | 38 | |
| Adjusted @ Constant FX (Non-GAAP) | | <u>\$ 2,637</u> | | <u>\$ 998</u> | |

| | For the Three Months Ended June 30, 2015 | | | | |
|--|--|-----------------|---------------------|------------------|-------------------------|
| | Net Revenues | Gross Profit | Gross Profit Margin | Operating Income | Operating Income Margin |
| Reported (GAAP) | \$ 7,661 | \$ 3,066 | 40.0 % | \$ 841 | 11.0 % |
| 2012-2014 Restructuring Program costs | - | - | | (1) | |
| 2014-2018 Restructuring Program costs | - | 8 | | 182 | |
| Acquisition integration costs | - | - | | 1 | |
| Remeasurement of net monetary assets in Venezuela | - | - | | - | |
| Costs associated with the JDE coffee business transactions | - | 2 | | 157 | |
| Historical Venezuelan operations | (301) | (97) | | (77) | |
| Historical coffee business | (875) | (381) | | (212) | |
| Operating income from divestiture | - | - | | (5) | |
| Gain on divestiture | - | - | | (13) | |
| Acquisition-related costs | - | - | | 1 | |
| Reclassification of equity method investment earnings | - | - | | (26) | |
| Rounding | - | - | | 2 | |
| Adjusted (Non-GAAP) | <u>\$ 6,485</u> | <u>\$ 2,598</u> | 40.1 % | <u>\$ 850</u> | 13.1 % |



| | Gross Profit | Operating Income |
|--|--------------|------------------|
| % Change - Reported (GAAP) | (17.9)% | (24.1)% |
| % Change - Adjusted (Non-GAAP) | (2.6)% | 12.9 % |
| % Change - Adjusted @ Constant FX (Non-GAAP) | 1.5 % | 17.4 % |



GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS (unaudited)

| | For the Three Months Ended June 30, | | | |
|---|-------------------------------------|----------------|----------------|---------------|
| | 2016 | 2015 | \$ Change | % Change |
| Diluted EPS attributable to Mondelez International (GAAP) | \$ 0.29 | \$ 0.25 | \$ 0.04 | 16.0 % |
| 2014-2018 Restructuring Program costs | 0.11 | 0.08 | 0.03 | |
| Remeasurement of net monetary assets in Venezuela | - | - | - | |
| Intangible asset impairment charges | - | - | - | |
| Income / (costs) associated with the JDE coffee business transactions | - | 0.13 | (0.13) | |
| Loss related to interest rate swaps | - | - | - | |
| Net earnings from Venezuelan subsidiaries | - | (0.03) | 0.03 | |
| Net earnings from divestiture | - | - | - | |
| Loss on divestiture | - | 0.01 | (0.01) | |
| Divestiture-related costs | 0.04 | - | 0.04 | |
| Loss on debt extinguishment and related expenses | - | - | - | |
| Gain on equity method investment exchange | - | - | - | |
| Adjusted EPS (Non-GAAP) | \$ 0.44 | \$ 0.44 | \$ - | 0.0 % |
| Impact of unfavorable currency | 0.02 | - | 0.02 | |
| Adjusted EPS @ Constant FX (Non-GAAP) | \$ 0.46 | \$ 0.44 | \$ 0.02 | 4.5 % |

Adjusted EPS @ Constant FX - Key Drivers

| | |
|--|----------------|
| Increase in operations | \$ 0.08 |
| Decrease in operations from historical coffee business and equity method investments | (0.07) |
| Change in unrealized gains/(losses) on hedging activities | (0.02) |
| Gains on sales of property | 0.02 |
| Impact of accounting calendar change | - |
| Lower interest and other expense, net | 0.01 |
| Changes in shares outstanding | 0.02 |
| Changes in income taxes | (0.02) |
| | \$ 0.02 |

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS (unaudited)

| | For the Six Months Ended June 30, | | | |
|---|-----------------------------------|----------------|----------------|---------------|
| | 2016 | 2015 | \$ Change | % Change |
| Diluted EPS attributable to Mondelez International (GAAP) | \$ 0.64 | \$ 0.44 | \$ 0.20 | 45.5 % |
| 2014-2018 Restructuring Program costs | 0.22 | 0.19 | 0.03 | |
| Acquisition integration costs | 0.01 | - | 0.01 | |
| Remeasurement of net monetary assets in Venezuela | - | 0.01 | (0.01) | |
| Intangible asset impairment charges | 0.01 | - | 0.01 | |
| Income / (costs) associated with the JDE coffee business transactions | - | (0.07) | 0.07 | |
| Loss related to interest rate swaps | 0.04 | 0.01 | 0.03 | |
| Net earnings from Venezuelan subsidiaries | - | (0.05) | 0.05 | |
| Net earnings from divestiture | - | 0.02 | (0.02) | |
| Loss on divestiture | - | 0.01 | (0.01) | |
| Divestiture-related costs | 0.04 | - | 0.04 | |
| Loss on debt extinguishment and related expenses | - | 0.27 | (0.27) | |
| Gain on equity method investment exchange | (0.03) | - | (0.03) | |
| Adjusted EPS (Non-GAAP) | \$ 0.93 | \$ 0.83 | \$ 0.10 | 12.0 % |
| Impact of unfavorable currency | 0.04 | - | 0.04 | |
| Adjusted EPS @ Constant FX (Non-GAAP) | \$ 0.97 | \$ 0.83 | \$ 0.14 | 16.9 % |

Adjusted EPS @ Constant FX - Key Drivers

| | |
|--|----------------|
| Increase in operations | \$ 0.17 |
| Decrease in operations from historical coffee business and equity method investments | (0.10) |
| Change in unrealized gains/(losses) on hedging activities | (0.03) |
| Gains on sales of property | 0.02 |
| Impact of accounting calendar change | (0.01) |
| Lower interest and other expense, net | 0.02 |
| Changes in shares outstanding | 0.04 |
| Changes in income taxes | 0.03 |
| | \$ 0.14 |

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenues (In millions of U.S. dollars) (unaudited)

| | Power Brands | Non-Power Brands | Mondelēz International | Emerging Markets | Developed Markets | Mondelēz International |
|---|-----------------|------------------|------------------------|------------------|-------------------|------------------------|
| For the Three Months Ended June 30, 2016 | | | | | | |
| Reported (GAAP) | \$ 4,358 | \$ 1,944 | \$ 6,302 | \$ 2,343 | \$ 3,959 | \$ 6,302 |
| Acquisitions | - | (33) | (33) | (33) | - | (33) |
| Currency | 216 | 100 | 316 | 285 | 31 | 316 |
| Organic (Non-GAAP) | \$ 4,574 | \$ 2,011 | \$ 6,585 | \$ 2,595 | \$ 3,990 | \$ 6,585 |
| For the Three Months Ended June 30, 2015 | | | | | | |
| Reported (GAAP) | \$ 5,284 | \$ 2,377 | \$ 7,661 | \$ 3,039 | \$ 4,622 | \$ 7,661 |
| Historical Venezuelan operations | (212) | (89) | (301) | (301) | - | (301) |
| Historical Coffee Business | (629) | (246) | (875) | (236) | (639) | (875) |
| Organic (Non-GAAP) | \$ 4,443 | \$ 2,042 | \$ 6,485 | \$ 2,502 | \$ 3,983 | \$ 6,485 |
| % Change | | | | | | |
| Reported (GAAP) | (17.5)% | (18.2)% | (17.7)% | (22.9)% | (14.3)% | (17.7)% |
| Historical Venezuelan operations | 3.4 pp | 3.2 pp | 3.3 pp | 8.5 pp | - pp | 3.3 pp |
| Historical Coffee Business | 12.2 | 10.2 | 11.6 | 8.0 | 13.7 | 11.6 |
| Acquisitions | - | (1.6) | (0.6) | (1.3) | - | (0.6) |
| Currency | 4.8 | 4.9 | 4.9 | 11.4 | 0.8 | 4.9 |
| Organic (Non-GAAP) | 2.9 % | (1.5)% | 1.5 % | 3.7 % | 0.2 % | 1.5 % |

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue by Consumer Sector
(In millions of U.S. dollars) (unaudited)

For the Six Months Ended June 30, 2016

Reported (GAAP)

Acquisitions

Currency

Organic (Non-GAAP)

For the Six Months Ended June 30, 2015

Reported (GAAP)

Historical Venezuelan operations

Historical coffee business

Accounting calendar change

Organic (Non-GAAP)

% Change

Reported (GAAP)

Organic (Non-GAAP)

| | Biscuits | Chocolate | Gum & Candy | Total Snacks | Beverage | Cheese & Grocery | Mondelēz International |
|---|-----------------|-----------------|-----------------|------------------|---------------|---------------------|---------------------------|
| For the Six Months Ended June 30, 2016 | | | | | | | |
| Reported (GAAP) | \$ 5,244 | \$ 3,594 | \$ 1,990 | \$ 10,828 | \$ 795 | \$ 1,134 | \$ 12,757 |
| Acquisitions | (75) | (1) | - | (76) | - | - | (76) |
| Currency | 175 | 309 | 155 | 639 | 110 | 54 | 803 |
| Organic (Non-GAAP) | \$ 5,344 | \$ 3,902 | \$ 2,145 | \$ 11,391 | \$ 905 | \$ 1,188 | \$ 13,484 |
| For the Six Months Ended June 30, 2015 | | | | | | | |
| Reported (GAAP) | \$ 5,565 | \$ 3,822 | \$ 2,174 | \$ 11,561 | \$ 2,547 | \$ 1,315 | \$ 15,423 |
| Historical Venezuelan operations | (287) | - | (61) | (348) | (35) | (136) | (519) |
| Historical coffee business | - | - | - | - | (1,627) | - | (1,627) |
| Accounting calendar change | (30) | (2) | (6) | (38) | - | - | (38) |
| Organic (Non-GAAP) | \$ 5,248 | \$ 3,820 | \$ 2,107 | \$ 11,175 | \$ 885 | \$ 1,179 | \$ 13,239 |
| % Change | | | | | | | |
| Reported (GAAP) | (5.8)% | (6.0)% | (8.5)% | (6.3)% | (68.8)% | (13.8)% | (17.3)% |
| Organic (Non-GAAP) | 1.8% | 2.1% | 1.8% | 1.9% | 2.3% | 0.8% | 1.9% |

GAAP to Non-GAAP Reconciliations

Segment Data

(In millions of U.S. dollars) (unaudited)

For the Three Months Ended June 30, 2016

| | Latin America | Asia Pacific | EEMEA | Europe | North America | Unrealized G/(L) on Hedging Activities | General Corporate Expenses | Amortization of Intangibles | Other Items | Mondelēz International |
|--|---------------|--------------|---------|----------|---------------|--|----------------------------|-----------------------------|-------------|------------------------|
| Net Revenue | | | | | | | | | | |
| Reported (GAAP) | \$ 843 | \$ 1,023 | \$ 648 | \$ 2,068 | \$ 1,720 | \$ - | \$ - | \$ - | \$ - | \$ 6,302 |
| Divestitures | - | - | - | - | - | - | - | - | - | - |
| Adjusted (Non-GAAP) | \$ 843 | \$ 1,023 | \$ 648 | \$ 2,068 | \$ 1,720 | \$ - | \$ - | \$ - | \$ - | \$ 6,302 |
| Operating Income | | | | | | | | | | |
| Reported (GAAP) | \$ 32 | \$ 95 | \$ 59 | \$ 251 | \$ 295 | \$ 17 | \$ (67) | \$ (44) | \$ - | \$ 638 |
| 2014-2018 Restructuring Program costs | 44 | 23 | 30 | 39 | 71 | - | 21 | - | - | 228 |
| Acquisition integration costs | - | 3 | - | - | - | - | - | - | - | 3 |
| Gain on sale of intangible asset | - | - | - | (6) | - | - | - | - | - | (6) |
| Intangible asset impairment charges | - | - | - | 5 | 7 | - | - | - | - | 12 |
| Costs associated with the JDE coffee business transactions | - | - | - | - | - | - | 1 | - | - | 1 |
| Divestiture-related costs | - | - | - | 84 | - | - | - | - | - | 84 |
| Rounding | - | - | - | - | - | - | - | - | - | - |
| Adjusted (Non-GAAP) | \$ 76 | \$ 121 | \$ 89 | \$ 373 | \$ 373 | \$ 17 | \$ (45) | \$ (44) | \$ - | \$ 960 |
| Currency | 20 | 5 | 7 | 8 | 2 | - | (1) | (3) | - | 38 |
| Adjusted @ Constant FX (Non-GAAP) | \$ 96 | \$ 126 | \$ 96 | \$ 381 | \$ 375 | \$ 17 | \$ (46) | \$ (47) | \$ - | \$ 998 |
| % Change - Reported (GAAP) | (76.1)% | (8.7)% | (41.0)% | (3.8)% | 13.0 % | n/m | 5.6 % | 4.3 % | n/m | (24.1)% |
| % Change - Adjusted (Non-GAAP) | (26.9)% | 21.0 % | (11.9)% | 23.5 % | 28.2 % | n/m | 21.1 % | 4.3 % | n/m | 12.9 % |
| % Change - Adjusted @ Constant FX (Non-GAAP) | (7.7)% | 26.0 % | (5.0)% | 26.2 % | 28.9 % | n/m | 19.3 % | (2.2)% | n/m | 17.4 % |
| Operating Income Margin | | | | | | | | | | |
| Reported % | 3.8 % | 9.3 % | 9.1 % | 12.1 % | 17.2 % | | | | | 10.1 % |
| Reported pp change | (7.0)pp | (0.9)pp | (2.4)pp | 2.8 pp | 2.0 pp | | | | | (0.9)pp |
| Adjusted % | 9.0 % | 11.8 % | 13.7 % | 18.0 % | 21.7 % | | | | | 15.2 % |
| Adjusted pp change | (2.1)pp | 1.9 pp | - pp | 3.5 pp | 4.7 pp | | | | | 2.1 pp |

GAAP to Non-GAAP Reconciliations

Net Cash Provided by Operating Activities
(In millions of U.S. dollars) (unaudited)

| | For the Six Months Ended June 30, 2016 | For the Three Months Ended March 31, 2016 | For the Three Months Ended June 30, 2016 |
|---|---|---|--|
| Net Cash Provided by Operating Activities (GAAP) | \$ 337 | \$ (454) | \$ 791 |
| Capital Expenditures | <u>(604)</u> | <u>(335)</u> | <u>(269)</u> |
| Free Cash Flow (Non-GAAP) | <u>\$ (267)</u> | <u>\$ (789)</u> | <u>\$ 522</u> |