Mondelēz International

CAGNY Conference

February 16, 2016

Irene Rosenfeld

Chairman and CEO

Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “intend,” “believe,” “should,” “deliver,” “drive,” “potential,” “opportunity,” “target,” “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, taxes and cash flow; category growth; growth in emerging markets; macroeconomic conditions; investments; revenue management actions, including trade spending optimization and elimination of low margin and underperforming SKUs; our supply chain transformation; overheads; cost reduction initiatives; shared services; revenue mix; productivity; A&C spending; volume/mix growth; pricing; share performance; restructuring costs; capital expenditures; working capital; our cash conversion cycle; commodities inflation and currency impacts; SG&A expenses; share repurchases; dividends; shareholder returns; and our Outlook, including 2016 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow excluding items and 2018 Adjusted Gross Profit margin and 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; our global workforce; 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.

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We start with an advantaged platform

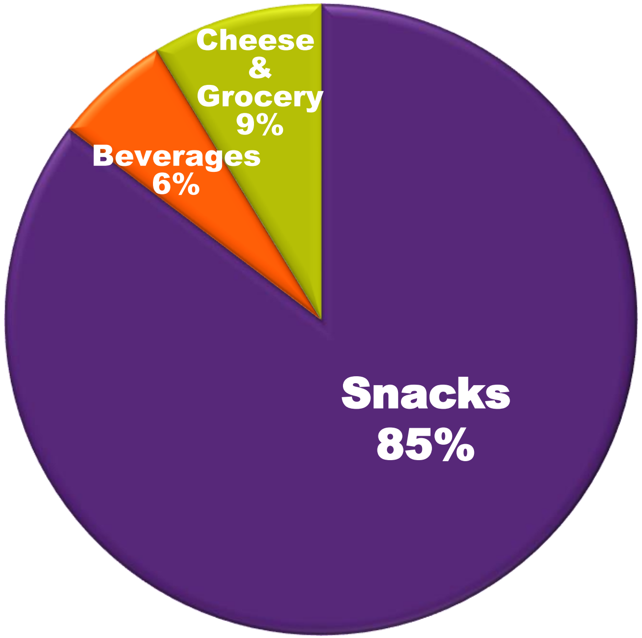
Focused Snacks Portfolio	Leading Snack Shares	Favorite Snacks Brands
Advantaged Geographic Footprint	Strong Routes-to-Market	World-Class Talent & Capabilities

Snacks are growing around the world

- $1.2 trillion global snacking market[1]
- High margin
- Expandable consumption
- Grows with GDP in emerging markets

1. Source: Euromonitor.

Leading positions in fast-growing snacks categories



$27B in pro forma Adjusted Net Revenues in 2015[1]

Global Market Share Ranking[2]

Biscuits	#1
Chocolate	#1
Candy	#1
Gum	#2

1. Pro forma Adjusted Net Revenues exclude Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.
2. Source: Euromonitor.

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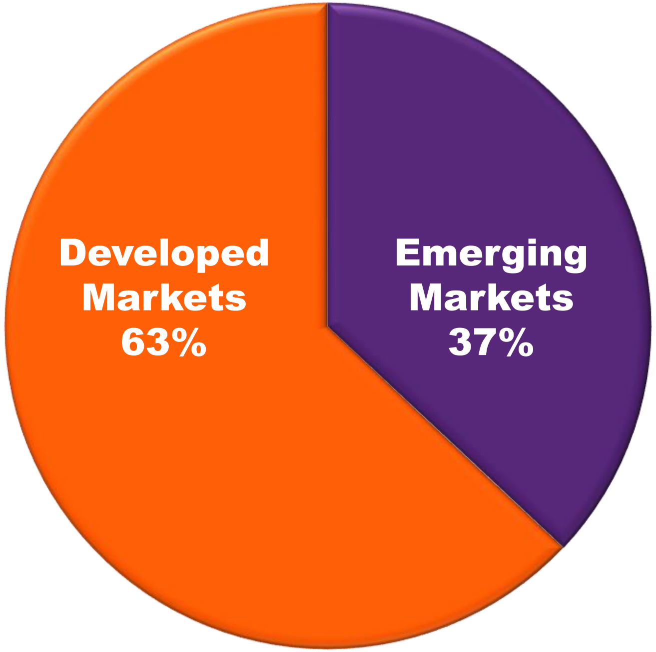
Favorite brands in each snacks category

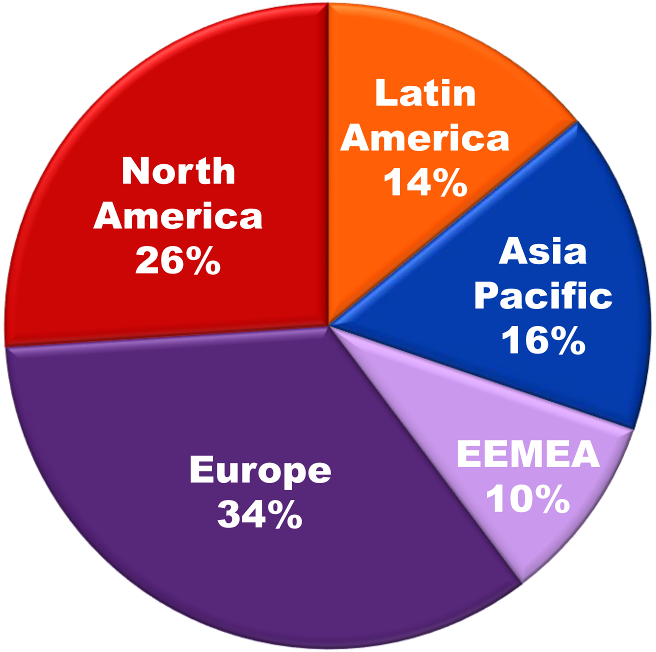
OREO
Barni
Chips Ahoy!
belVita BREAKFAST
CLUB SOCIAL
TUC

Milka
Cadbury
LACTA
TOBLERONE

Trident®
Stride
HALLS
Dentyne

Advantaged global footprint





$27B in pro forma Adjusted Net Revenues in 2015[1]

1. Pro forma Adjusted Net Revenues exclude Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

One of few industry players positioned to deliver sustainable top and bottom-line growth

Grow Revenue

… at or above category growth rates

Expand Margins

… by reducing supply chain and overhead costs

Top-Tier Shareholder Returns

Focused on what we can control to deliver top-tier performance

Areas of Focus

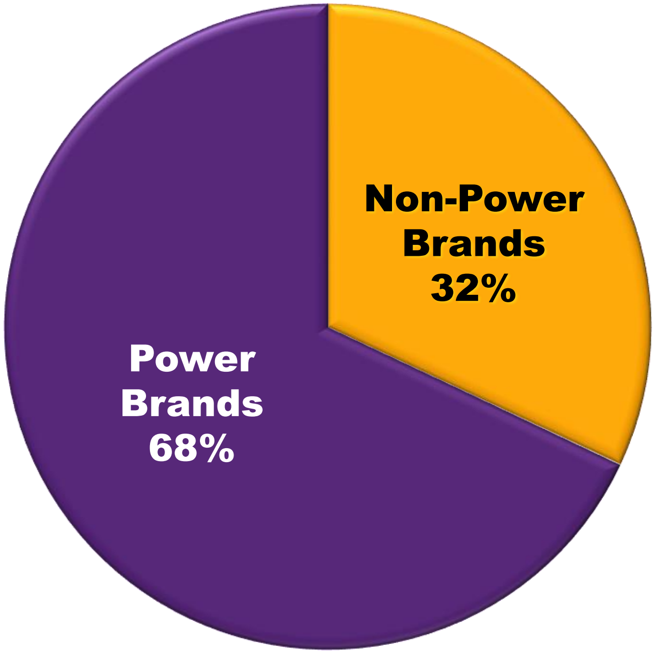
Focus our portfolio on snacks

Impact on Results

- Pure-play coffee transaction
- Bolt-on acquisitions for capability/footprint
- Revenue management
  - Focus on Power Brands
  - Eliminate underperforming SKUs
  - Optimize trade support

~85% of revenue from snacks

Focusing on Power Brands to drive profitable growth

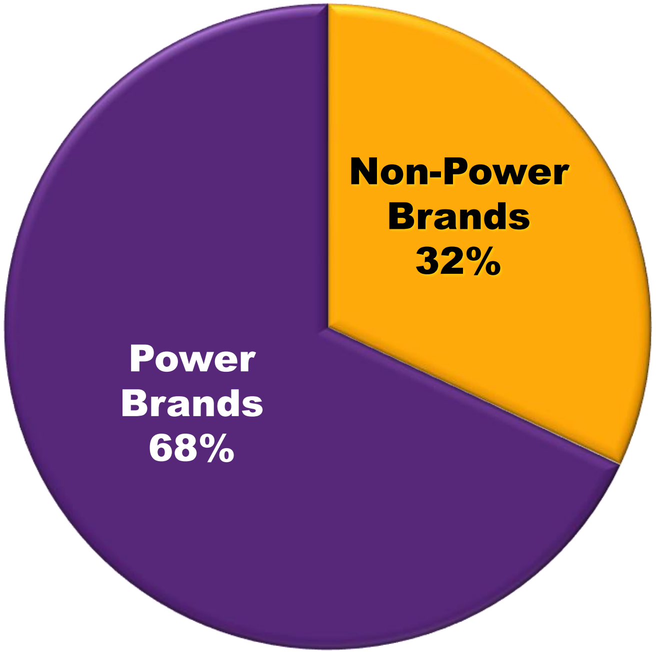


$27B in pro forma Adjusted Net Revenues in 2015[1]

- Highest growth potential
  - Grew 2x faster than overall company[2]
- More profitable
  - Operating income margins +100-200 bps vs. non-Power Brands
- Command 80%+ of A&C support
  - Expect to be ~90% by 2018
- Focal point for global innovation platforms

1. Pro forma Adjusted Net Revenues exclude Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.
2. Pro forma excluding Venezuela.

Short-term focus on eliminating underperforming SKUs



$27B in pro forma Adjusted Net Revenues in 2015[1]

- Strengthens revenue mix and improves margin
- Enables supply chain simplification
- Expect much smaller impact on growth going forward

1. Pro forma Adjusted Net Revenues exclude Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Optimizing trade support

- Focus on increasing ROI of trade and promotional support
- Pacing driven by impact on volume/mix, share and customer relationships
- Short-term headwind to revenue growth, but accretive to margins

2015 Initiatives

Near Term

- Standardize KPIs, analytical tools and add resources
- Develop global playbook
- Targeted actions in 2016

Longer Term

- Global process & tools
- Manage revenue impacts within growth algorithm

Focused on what we can control to deliver top-tier performance

Areas of Focus	Impact on Results	
Focus our portfolio on snacks	• Pure-play coffee transaction • Bolt-on acquisitions for capability/footprint • Revenue management	**~85% of revenue from snacks**
Improve our margins by reducing costs	• Supply chain reinvention • Improve mix / simplify portfolio • Overhead reduction	**Top-tier margin expansion**
Invest to accelerate growth	• Increase high ROI A&C • Expand RTM • Address consumer needs	**Supporting sustained growth**

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Delivered strong performance in 2015

Grow Revenue

- Organic Net Revenue growth +1.4%[1]
- Power Brand growth +3.0%[1]
- A&C investment +60bps to ~9%

Expand Margins

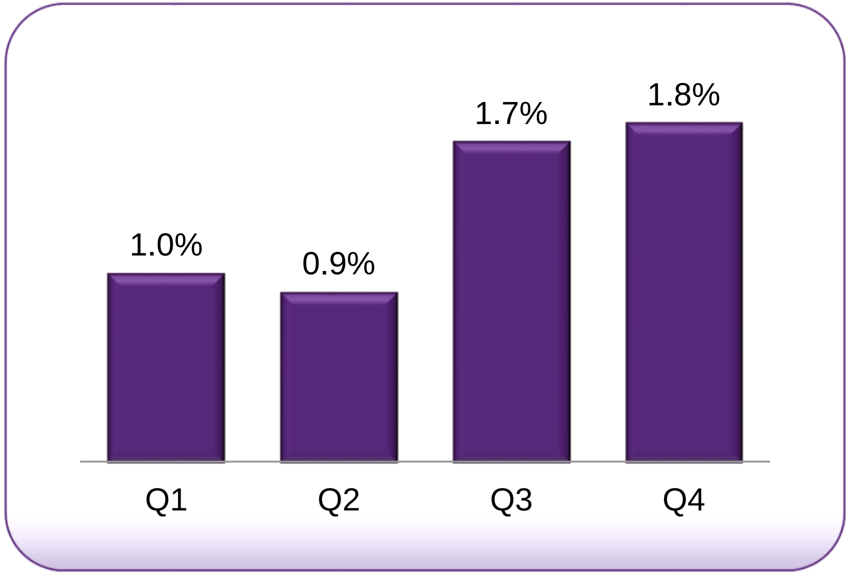
- Adj. GM Margin +260bps[1]
- Adj. OI Margin +150bps[1]
- Net Productivity +3.5%

Adj. EPS Growth 13.5%[1] (cst FX)
FCF $2.0B[1]
Returned to shareholders $4.6B

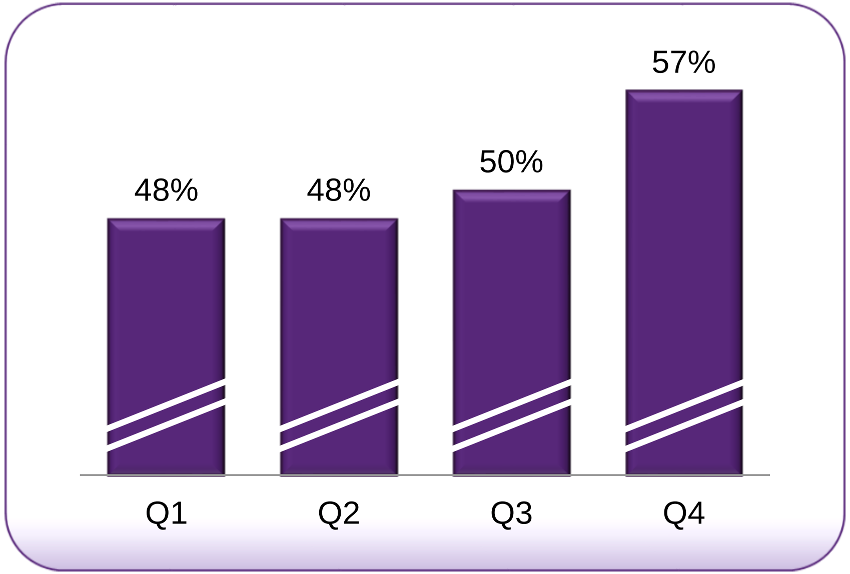
1. Results are pro forma. Pro forma results exclude Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Building top-line momentum throughout 2015

2015 Pro Forma Organic Net Revenue Growth[1]



2015 Snacks Share Performance[2,3]



1. Pro forma Organic Net Revenue growth excludes Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.
2. Share Performance based on available Nielsen Global Data through December 2015 for measured channels in key markets where the company competes. Share Performance defined as percentage of revenues with share either increasing or holding versus the same prior year period. Snacks share combines biscuits, chocolate, gum and candy categories.
3. Excludes Venezuela.

Delivered top-tier performance versus peers

2015[1,2]				
	Organic Revenue Growth	Adjusted Gross Margin Expansion	Adjusted Operating Income Margin Expansion	Adjusted Eps Growth (Constant FX)
1	Company A	**Mondelēz International**	Company J	Company G
2	Company H	Company C	Company L	Company H
3	Company I	Company J	**Mondelēz International**	Company L
4	Company D	Company H	Company H	Company J
5	Company E	Company F	Company G	**Mondelēz International**
6	Company F	Company L	Company B	Company D
7	**Mondelēz International**	Company I	Company A	Company F
8	Company G	Company D	Company F	Company A
9	Company H	Company G	Company I	Company C
10	Company I	Company K	Company D	Company B
11	Company J	Company A	Company C	Company E
12	Company K	Company E	Company E	Company K
13	Company L	Company B	Company K	Company I

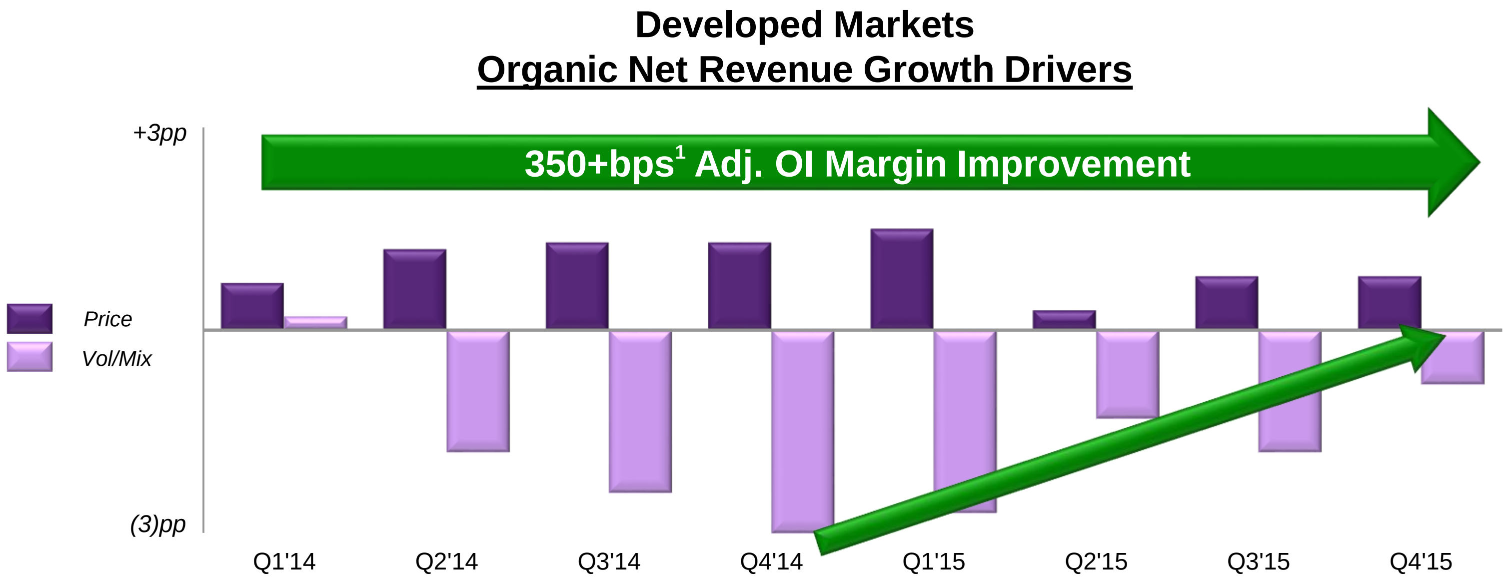
1. Source: Peer company reports and Mondelēz International estimates. Based on fiscal year 2015 results, as reported by peer companies through February 12, 2016, otherwise Q3 YTD.
2. Mondelēz International results are pro forma. Pro forma results exclude Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.
3. Companies include: Campbell Soup, Coca-Cola, Colgate, Danone, General Mills, Hershey, Kellogg, Kraft Heinz, PepsiCo, Procter & Gamble, Nestle and Unilever.

Different focus for developed vs. emerging markets

	Developed Markets (63% of Revenue[1])	Emerging Markets (37% of Revenue[1])
Focus	Prioritize margin expansion while delivering moderate revenue growth	Drive strong top-line while expanding margins
2013-15 Pro Forma Organic Net Revenue Growth	~(1)%	~5%
2013-15 Pro Forma Adjusted OI Margin[2]	Up ~350 bps[2]	Up ~75 bps[2]

1. Pro forma results exclude Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.
2. For the purpose of this chart, with respect to the change in Adjusted Operating Income margin, Developed Markets reflects the North America and Europe regions, and Emerging Markets reflects the Latin America, Asia Pacific and EEMEA regions. See GAAP to Non-GAAP reconciliations at the end of this presentation

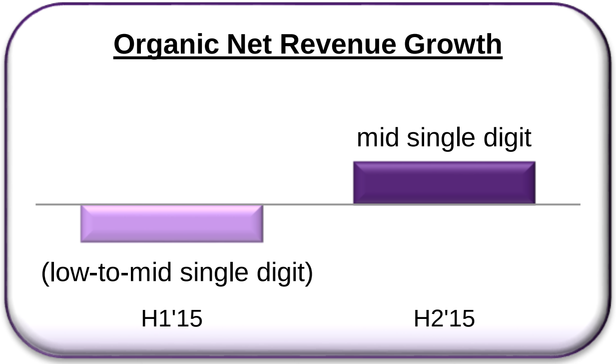
Developed markets stabilizing

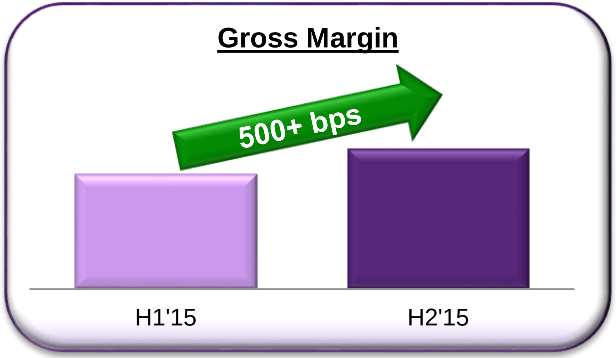


Expecting positive volume/mix in 2016

1. For the purpose of this chart, with respect to the change in Adjusted Operating Income margin, Developed Markets reflects the North America and Europe regions. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Developed market example: UK Chocolate



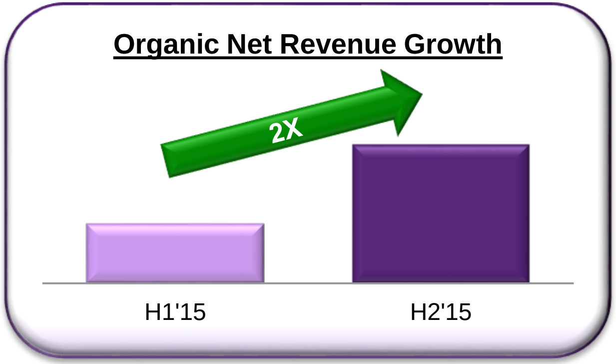


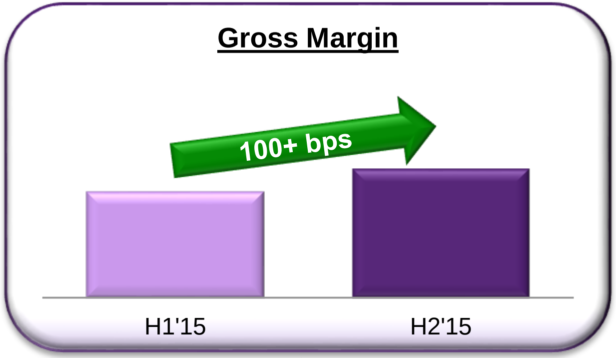
Protecting & Strengthening a Leading Franchise

- Priced to recover cocoa-driven inflation
- Volume/mix-driven growth in H2’15
  - Stepped-up A&C and innovation
  - Narrowed price gaps
- Gained share in H2’15

1. Source: ACNielsen.

Developed market example: U.S. Biscuits



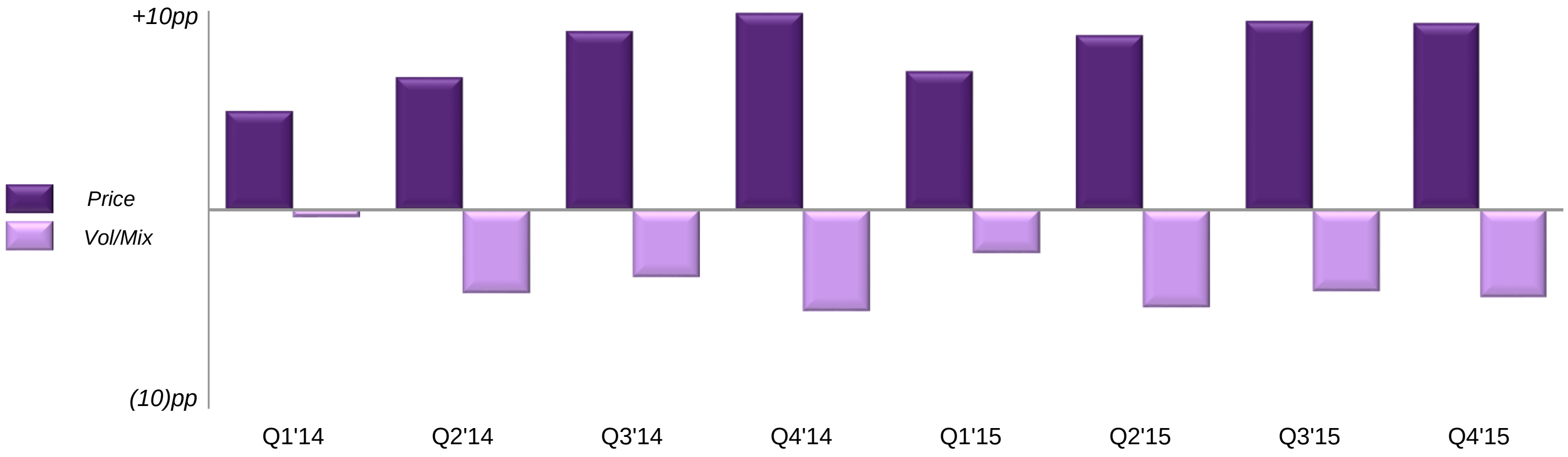


Accelerating Growth and Expanding Margins

- Delayed investment in H1’15 until new capacity on stream
- Accelerated growth in H2’15
  - Stepped-up A&C
  - Strong innovation with *Oreo Thins* and *belVita Bites*
  - Volume/mix-driven growth
- Gained share in H2’15

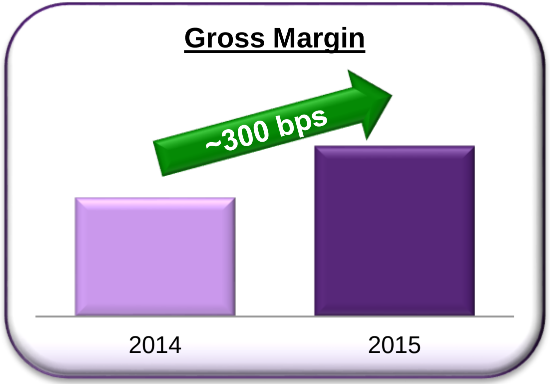
Emerging markets remain challenged, largely due to Brazil and Russia

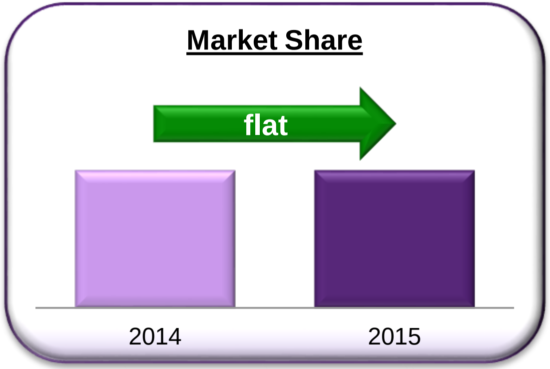
Emerging Markets:
Pro Forma Organic Net Revenue Growth Drivers



Expecting positive volume/mix in 2016, excluding Russia and Brazil

Emerging market example: Russia Chocolate



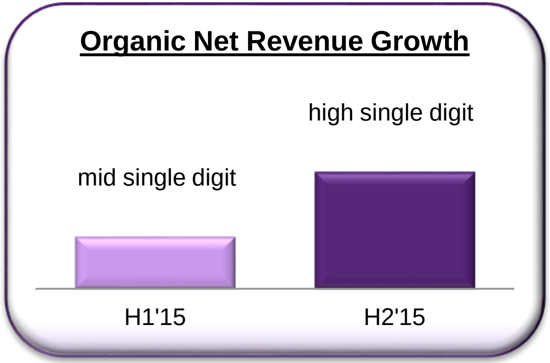


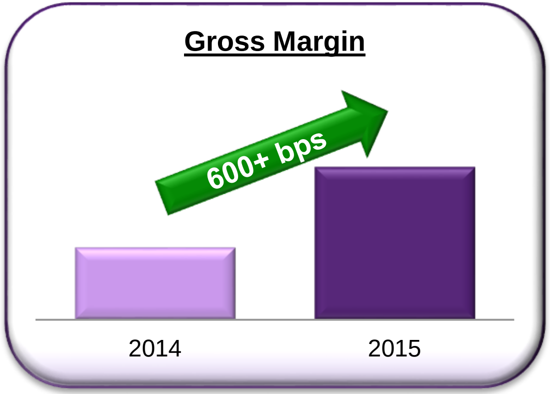
Outstanding Execution in Very Volatile Environment

- Sharp and rapid devaluation of the Russian ruble beginning Q4 2014
- Protected gross profit margin with price and productivity
  - Implemented 3 price increases in 2015
- Maintained market share
  - Increased A&C to build brand equity

Source: ACNielsen.

Emerging market example: India Chocolate





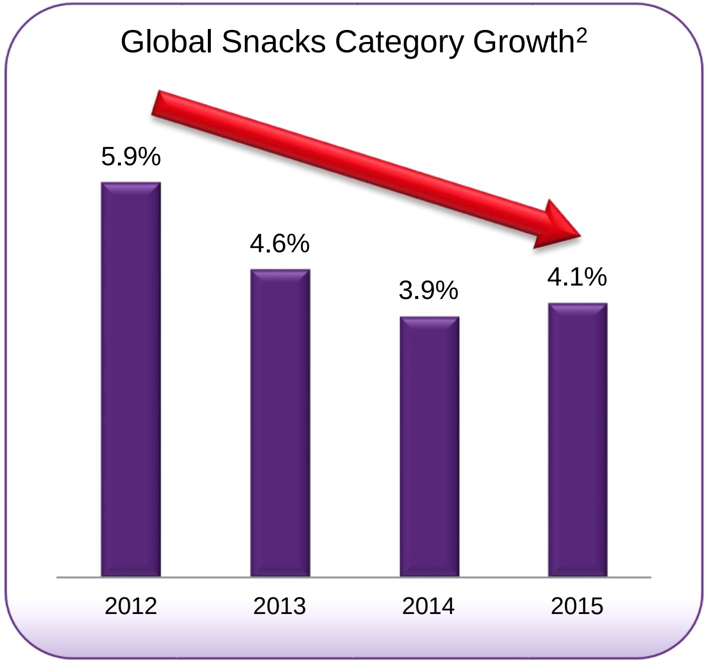
Executed Significant Pricing to Protect/Improve Margins

- Leading market share (~65%) with iconic brands
- Double-digit price increase in H1'15 to recover commodity- and currency-driven inflation
- Significantly expanded gross margin
- Improvement in H2'15 with increased A&C support, consumer acceptance of price increases and innovation
  - Volume/mix driven growth in H2'15
  - Strong consumption growth in Q4'15

Increasingly challenging environment

Weaker Economic Growth

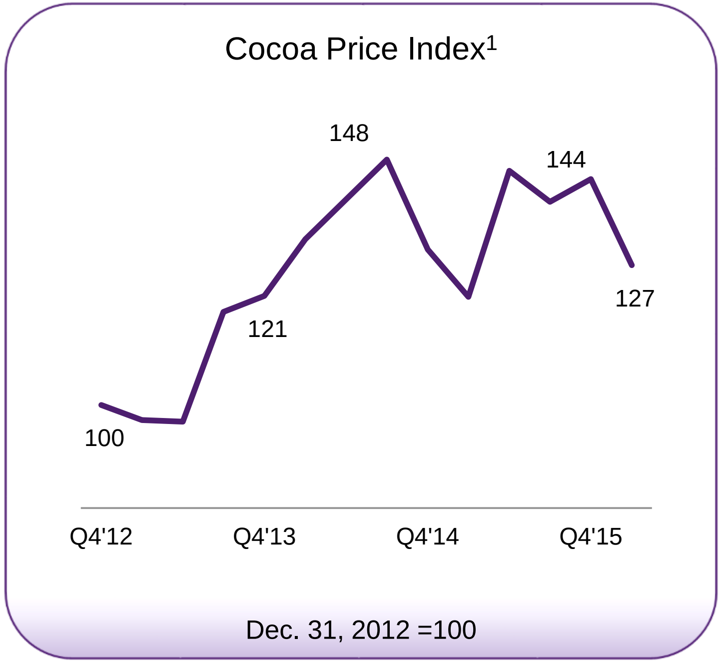
Slowing Snacks Category



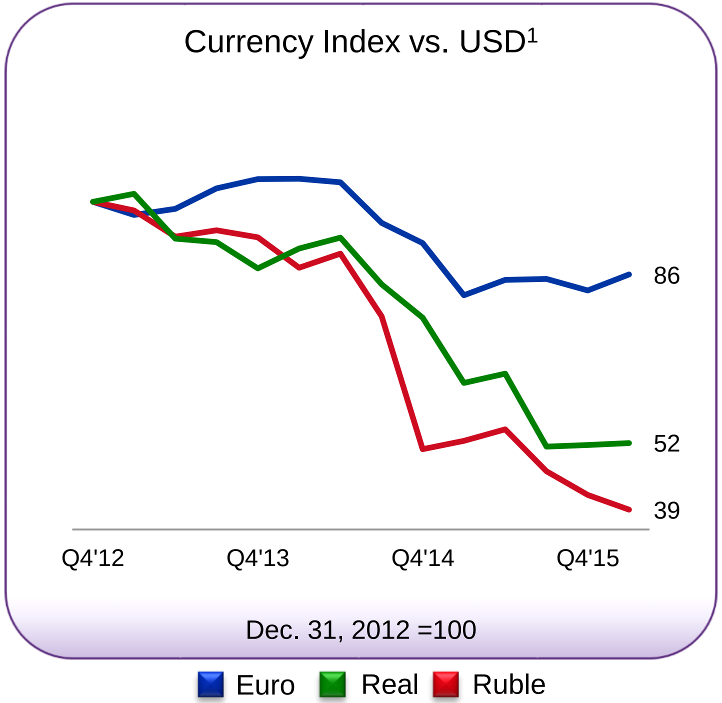
1. Source: International Monetary Fund.
2. Source: ACNielsen.

Increasingly challenging environment

Volatile Commodities



Challenging Currencies



1. Source: FactSet.

2016 Framework

- Build on strong 2015 and solid momentum exiting year
- Price to protect gross margin and offset inflation
- Distort investments to Power Brands
- Enhance revenue mix
- Maintain prudent outlook given challenging environment

2016 Outlook

Organic Net Revenue Growth

At least 2%

- Underlying organic growth in line with 3%-4% category growth
  - ~(125)bps headwind from revenue management actions
- Improving volume/mix trends
- Continued share improvement

Adjusted OI Margin

15%-16%
Up ~200bps

- Developed markets continue to drive most of margin expansion
- Key drivers:
  - Strong net productivity
  - Lower overheads
  - Improved revenue mix
- A&C behind Power Brands to better align SOV with SOM

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2016 Outlook

Adjusted EPS

Double-digit Growth[1]

- Strong operating gains drive EPS
- Modest tax headwind
- Coffee JV headwind in H1

Free Cash Flow excluding items

~$1.4B

- Strong operating cash flow
- Includes ~$0.8B of restructuring costs
- Capex of ~5% of revenue

1. Constant currency.

One of few industry players positioned to deliver sustainable top- and bottom-line growth

Grow Revenue

… at or above category growth rates

Expand Margins

… by reducing supply chain and overhead costs

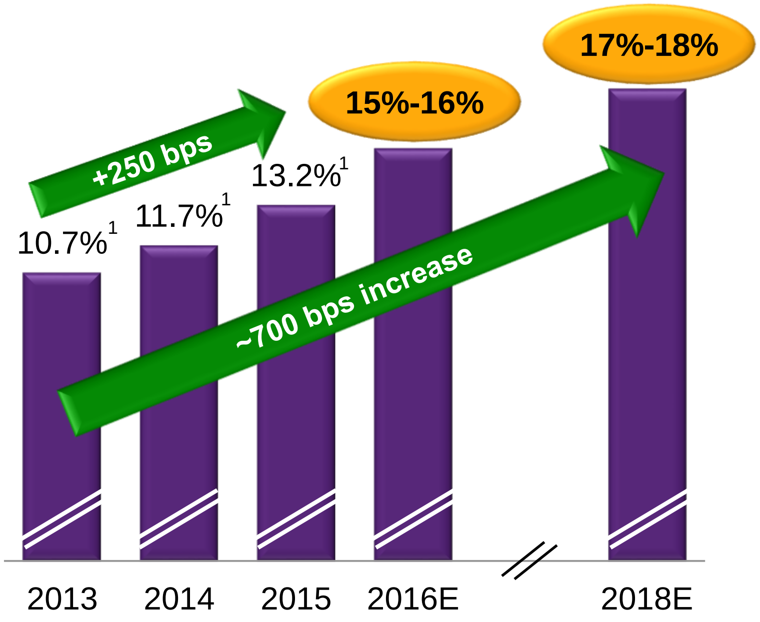
Top-Tier Shareholder Returns

Brian Gladden

EVP and Chief Financial Officer

Confident in margin improvement to 17%-18% in 2018

Adjusted Operating Income Margin



2016-2018 Drivers

Supply Chain Productivity	+ + +
Overhead Reductions	+ +
▪ Indirect costs	
▪ Global shared services	
Revenue Mix	+ +
Increased A&C	— —

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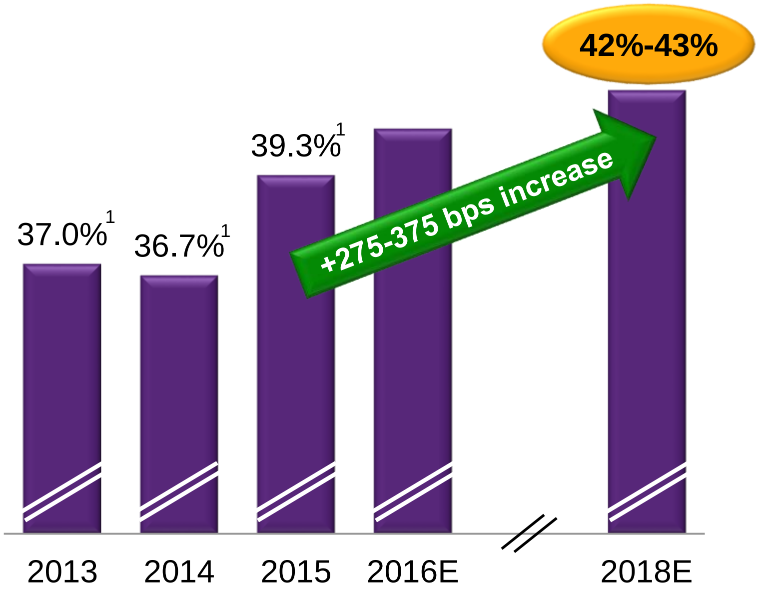
1. Results are pro forma. Pro forma excludes Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Expanding Adjusted Gross Profit margin by 275-375 bps by 2018

Adjusted Gross Profit Margin



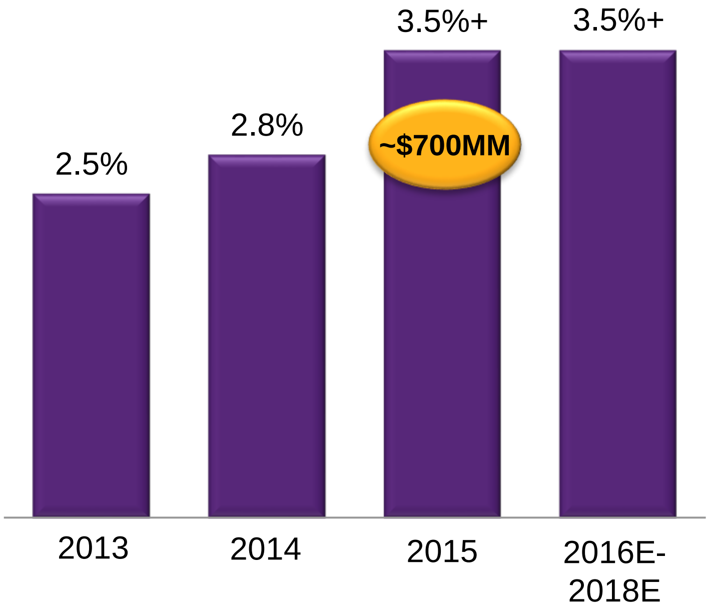
Key Drivers

- Price to offset commodity and currency-driven inflation
- World-class net productivity
- Strengthened revenue mix
- Based on conservative top-line and category growth

1. Results are pro forma. Pro forma excludes Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

3.5%+ Net productivity annually through 2018

Net Productivity as a Percent of Cost of Goods Sold[1]



Key Drivers

	2013	2015	2018E
Lines of the Future Installed	0	35	70
Power Brands on Advantaged Assets	~15%	~25%	~70%
SKUs	~74k	~30k	
Suppliers	~100k	~60k	

1. 2013-2015 net productivity amounts include Venezuela.

Delivering committed savings at Salinas biscuit plant

- 7 LOF operating in Q4’15
  - Adding 4 lines in mid-2016
- Power Brands focus
- Key driver to improvement in North America margin in 2015
  - Much more to come

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Reinventing our manufacturing network

Opava, Czech Republic

- Opened September 2015
- Largest MDLZ biscuit plant in Europe

Sri City, India

- Opening Q2 2016
- Multi-category site

Bahrain

- Opening Q1 2017
- Focused biscuits facility

Indirect cost progress ahead of plans

+375MM

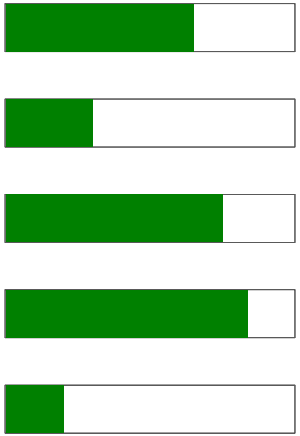
Cost Package	2 year performance	Targeted Reduction	Update
1. Travel	✓+	50%+	Revised policies, accelerate progress
2. Facilities	✓	55% ⬆	Expanded scope, revised policies
3. Contractors & Consultants	✓+	70%+	Hit ‘18 target in ‘15 … reset target
4. Perquisite Vehicles	✓	40%	On track
5. Company Vehicles	✓+	40%	Executing vendor consolidation program
6. Business Events	✓++	60% ⬆	Hit ‘18 target in ‘15… reset targets
7. Legal Services	✓+	35%	Accelerated savings … targeting best-in-class level
8. Financial Services	✓	30%	On track … targeting best-in-class level
9. Information Systems	✓+	45% ⬆	Exceeded ’15 targets, revised policies and targets
10. Learning & Development	✓++	35% ⬆	Exceeding ‘15 targets, revised targets
11. Sales Support	✓	10% ⬆	New package initiated … set targets for ’16
12. Marketing Support	✓	10% ⬆	New package initiated … set targets for ’16

⬆ Revised targets

Shared services migrations on track

Function	% Activities in Scope
Finance	~50%
Human Resources	~40%
Order Management	~40%
Sourcing	~30%
Sales	~20%

% Migrated

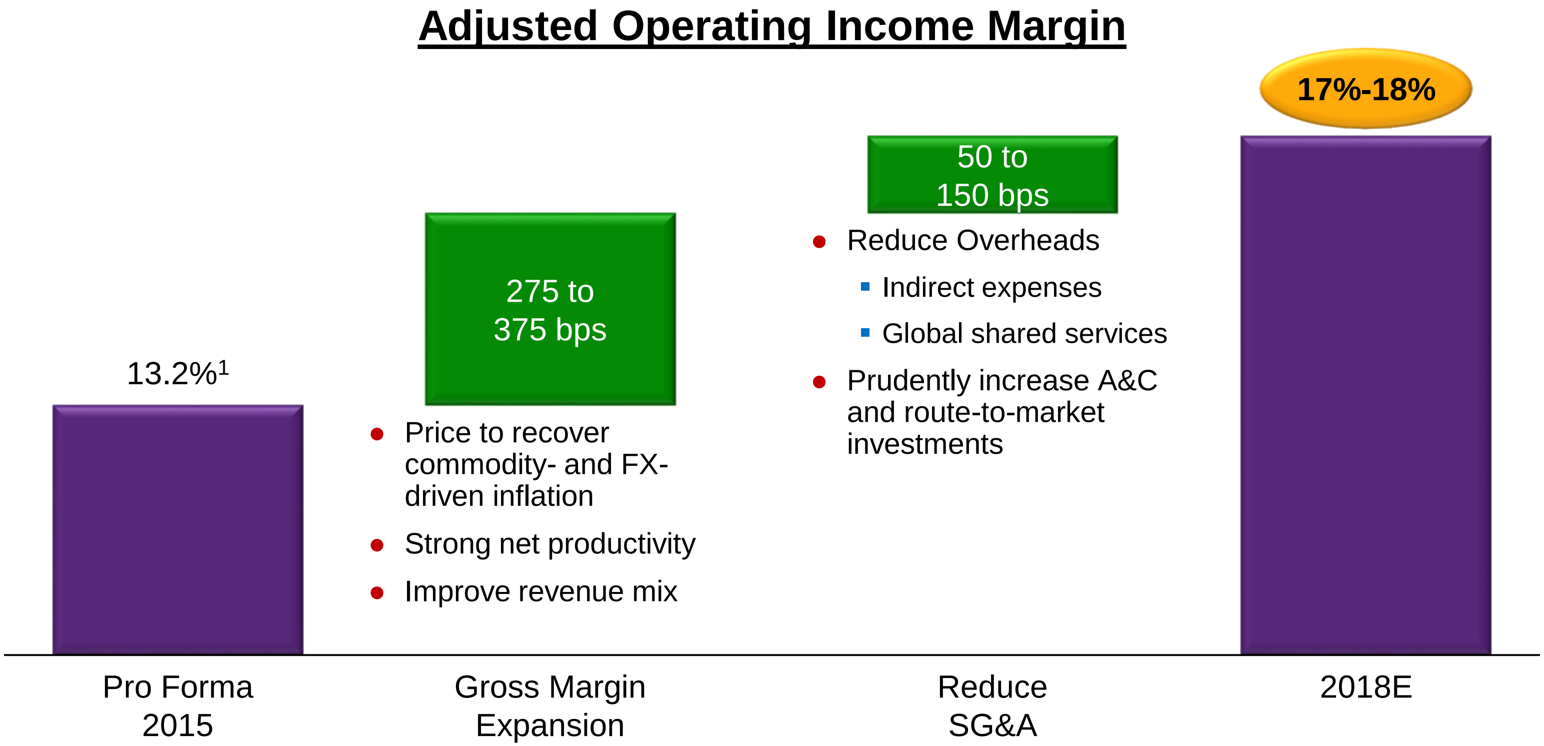


40%+ of activities

~50% average cost savings

~150 separate process over 3 years

Confident in margin improvement to 17%-18% by 2018



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Cash flow

($ billions)	Pro Forma 2015	2016E
Net Cash Provided by Operating Activities, excluding items and Restructuring Program[1]	$4.3	$3.5+
Capital Expenditures *(including Restructuring)*	$(1.5)	~$(1.3)
Restructuring Program	$(0.8)	~$(0.8)
Free Cash Flow excluding items[1]	**$2.0**	**$1.4+**

Working capital $700MM CCC (22) Days

Exceeded ~$1.0B target

1. Results are pro forma. Pro forma adjustments exclude Venezuela operations. See GAAP to Non-GAAP reconciliations at the end of this presentation.

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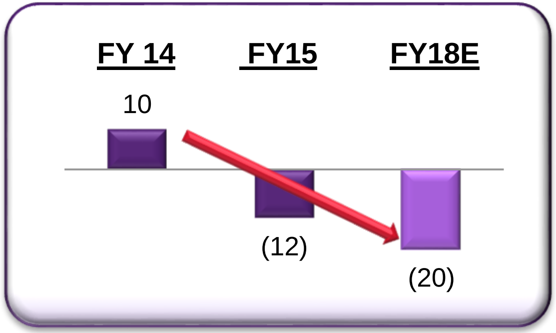
Cash flow trends & targets

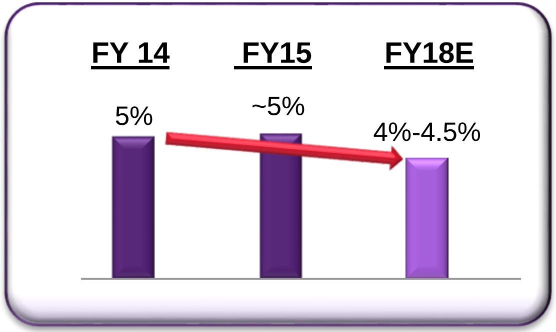
Working Capital



# of days

- Reduced CCC by 22 days in 2015
- Best in class working capital model

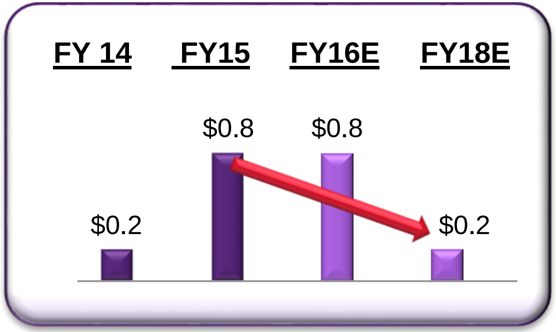
Capital Expenditures



% of revenue

- Capital expenditures near term includes ~$600MM of restructuring in 2016 and 2017
- Capital expenditures of 4.0-4.5% of revenue in the long-term

Restructuring



$ in billions

- $1.0 of $2.5B restructuring costs spent through 2015
- 2016 similar to 2015 spend
- 2017 & 2018 decline as program winds down

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Disciplined capital allocation based on returns

Reinvest to Drive Top-Tier Growth	• Brand support and route-to-market expansion • Strong net productivity • Overhead reductions
M&A	• Focus on core categories • Predominantly in emerging markets
Return Capital to Shareholders	• $5.5B share repurchase authorization remaining through 2018 • Targeting ~$2B of share repurchases in 2016 • Dividend increasing over time; 30% minimum payout ratio
Debt Reduction	• Preserve balance sheet flexibility • Maintain investment grade rating with access to tier 2 CP

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Strengthening advantaged snacks platform

- Strong 2015 results
- In 2016, build on momentum to accelerate revenue growth and expand Adjusted OI margin by ~200 bps
- Delivering top-tier shareholder returns over long term

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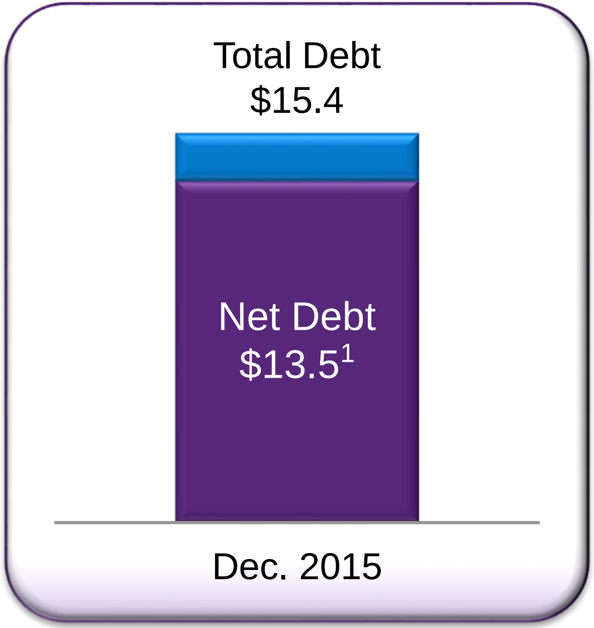
Appendix

Appendix: Commitment to solid investment grade ratings

($ billions)



- Committed to maintaining investment-grade rating with access to Tier 2 CP market

	Long Term*	**Short Term***	**Outlook***
Moody's	Baa1	P2	Stable
S&P	BBB	A2	Negative

- $4.5 billion, multi-year revolving credit facility[2] to backstop CP
- Reduced weighted-average cost of LT debt to 3.5%

1. "Net debt" is defined as total debt, which includes short-term borrowings, current portion of long-term debt and long-term debt, of $15.4 billion less cash and cash equivalents of $1.9 billion. See GAAP to Non-GAAP reconciliation at the back of this presentation.
2. Expires October 2018.

* A rating is not a recommendation to buy, sell or hold securities, and may be subject to revision, suspension or withdrawal at any time by the assigning rating agencies.

Mondelēz International

Appendix: Manageable long-term debt maturity profile

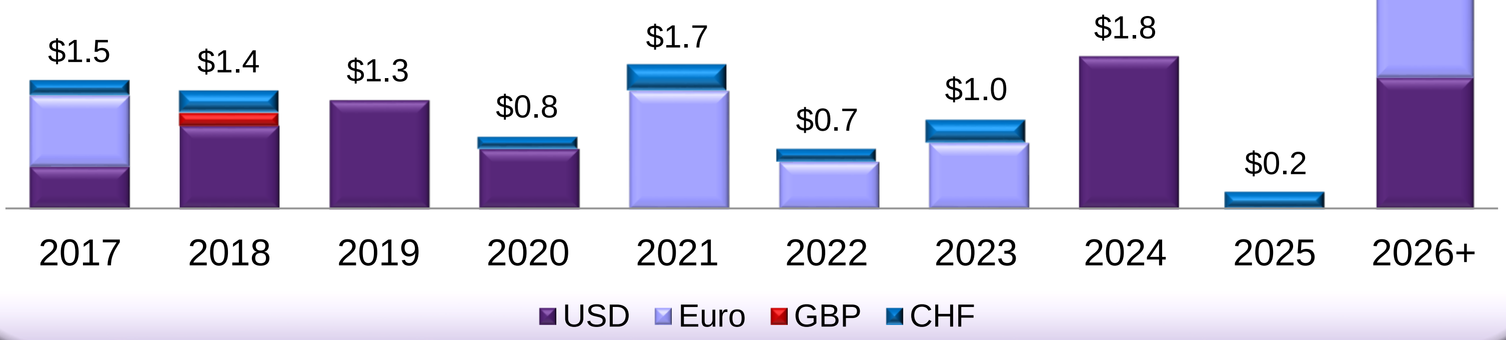
Long-Term Debt Maturities

Pro Forma Balances as of December 31, 2015[1]

($ billions)

Pro Forma adjustments include

- January 2016 issuance of CHF250 million notes due 2018 and CHF150 million notes due 2022
- January 2016 issuance of EUR700 million notes due 2023
- Repayment of $1.75 billion note due February 2016



1. Pro Forma reflects recent issuance of CHF and EUR Notes in January 2016 and maturity of USD Note on February 9, 2016. Euro notes converted at 0.9206 EUR/USD; GBP notes converted at 0.6786 GBP/USD; and CHF notes converted at 1.0021 CHF/USD

DEFINITIONS OF THE COMPANY'S NON-GAAP FINANCIAL MEASURES

The company's non-GAAP financial measures and corresponding metrics reflect how the company evaluates its operating results currently and provide improved comparability of operating results. As new events or circumstances arise, these definitions could change over time:

- "Organic Net Revenue" is defined as net revenues excluding the impact of acquisitions, divestitures[1], the historical global coffee business[2], Integration Program costs, accounting calendar changes and currency rate fluctuations. The company also evaluates Organic Net Revenue growth from Emerging Markets and its Power Brands.
- "Adjusted Net Revenues" is defined as net revenues excluding the impact of divestitures[1], the historical global coffee business[2] and Integration Program costs. The company also evaluates Adjusted Net Revenues from emerging markets and its Power Brands.
- "Adjusted Gross Profit" is defined as gross profit excluding the 2012-2014 Restructuring Program, the 2014- 2018 Restructuring Program, the Integration Program and other acquisition integration costs, incremental costs associated with the coffee business transactions, the operating results of divestitures[1] and the historical coffee business operating results [2]. The company also evaluates growth in the company's Adjusted Gross Profit on a constant currency basis.
- "Adjusted Operating Income" and "Adjusted Segment Operating Income" are defined as operating income (or segment operating income) excluding the impacts of Spin-Off Costs, the 2012-2014 Restructuring Program, the 2014-2018 Restructuring Program, the Integration Program and other acquisition integration costs, the Venezuela deconsolidation loss, the remeasurement of net monetary assets in Venezuela, the benefit from the Cadbury acquisition-related indemnification resolution, incremental costs associated with the coffee business transactions, impairment charges related to goodwill and intangible assets, gains or losses from divestitures [1] or acquisitions, gain on the coffee business transactions[2], divestiture-related costs, acquisition-related costs, the operating results of divestitures[1], the historical coffee business operating results[2] and equity method investment earnings historically reported within operating income[3]. The company also evaluates growth in the company's Adjusted Operating Income and Adjusted Segment Operating Income on a constant currency basis.
- "Adjusted EPS" is defined as diluted EPS attributable to Mondelēz International from continuing operations excluding the impacts of Spin-Off Costs, the 2012-2014 Restructuring Program, the 2014-2018 Restructuring Program, the Integration Program and other acquisition integration costs, the Venezuela deconsolidation loss, the remeasurement of net monetary assets in Venezuela, the net benefit from the Cadbury acquisition-related indemnification resolution, losses on debt extinguishment and related expenses, the residual tax benefit impact from the resolution of the Starbucks arbitration, hedging gains or losses and incremental costs associated with the coffee business transactions, impairment charges related to goodwill and intangible assets, gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans, gains or losses from divestitures[1] or acquisitions, gain on the coffee business transactions[2], divestiture-related costs, acquisition-related costs and net earnings from divestitures[1], and including an interest expense adjustment related to the Spin-Off transaction. In addition, the company has adjusted its equity method investment earnings for its proportionate share of unusual or infrequent items, such as acquisition and divestiture-related costs and restructuring program costs, recorded by the company's JDE equity method investee. The company also evaluates growth in the company's Adjusted EPS on a constant currency basis.
- "Free Cash Flow excluding items" is defined as Free Cash Flow (net cash provided by operating activities less capital expenditures) excluding taxes paid on the Starbucks arbitration award and cash payments associated with accrued interest and other related fees due to the company's completion of a $2.5 billion cash tender offer on March 20, 2015 and a $1.6 billion cash tender offer on February 6, 2014.

1) Divestitures include businesses under sale agreements for which the company has cleared significant sale-related conditions such that the pending sale is probable as of the end of the reporting period and exits of major product lines under a sale or licensing agreement.
2) In connection with the global coffee business transactions that closed on July 2, 2015, because the company exchanged its coffee interests for similarly-sized coffee interests in JDE (which, following the July 2, 2015 closing, is 43.5% of the company's historical and DEMB's combined global coffee businesses), the company has deconsolidated and not included its historical global coffee business results within divestitures in its non-GAAP financial measures. The company continues to have an ongoing interest in the coffee business. Beginning in the third quarter of 2015, the company has included the after-tax earnings of JDE and of its historical coffee business results within continuing results of operations. For Adjusted EPS, the company has included these earnings in equity method investment earnings and has deconsolidated its historical coffee business results from Organic Net Revenue and Adjusted Operating Income to facilitate comparisons of past and future operating results.
3) Historically, the company has recorded income from equity method investments within its operating income as these investments operated as extensions of the company's base business. Beginning in the third quarter of 2015, the company began to record the earnings from its equity method investments in after-tax equity method investment earnings outside of operating income following the deconsolidation of its coffee business. In periods prior to July 2, 2015, the company has reclassified the equity method earnings from Adjusted Operating Income to after-tax equity method investment earnings within Adjusted EPS to be consistent with the deconsolidation of its coffee business results on July 2 and in order to evaluate its operating results on a consistent basis.

Pro Forma Adjustments

The company has also made pro forma adjustments to its historical reported non-GAAP financial information to reclassify the results of its historical operating results for its Venezuelan subsidiaries. The company removed the historical operating results for its Venezuelan subsidiaries from its historical Organic Net Revenue, Adjusted Net Revenues, Adjusted Gross Profit, Adjusted Operating Income and Adjusted EPS to facilitate comparisons of past and future operating results and net earnings.

GAAP to Non-GAAP Reconciliation

Net Revenues to Pro Forma Adjusted Net Revenues

(in millions of U.S. Dollars, except percentages) (Unaudited)

	Biscuits	Chocolate	Gum & Candy	**Total Snacks**	Beverage	Cheese & Grocery	**Mondelēz International**
For the Year Ended December 31, 2015							
Reported (GAAP)	$ 11,393	$ 8,074	$ 4,258	**$ 23,725**	$ 3,260	$ 2,651	**$ 29,636**
Historical coffee business	-	-	-	-	(1,627)	-	(1,627)
Adjusted (Non-GAAP)	**$ 11,393**	**$ 8,074**	**$ 4,258**	**$ 23,725**	**$ 1,633**	**$ 2,651**	**$ 28,009**
Reclassification of historical Venezuela operating results	(763)	-	(66)	(829)	(48)	(340)	(1,217)
Pro Forma Adjusted (Non-GAAP)	**$ 10,630**	**$ 8,074**	**$ 4,192**	**$ 22,896**	**$ 1,585**	**$ 2,311**	**$ 26,792**
% of Net Revenues							
Reported (GAAP)	38%	27%	14%	80%	11%	9%	
Adjusted (Non-GAAP)	41%	29%	15%	85%	6%	9%	
Pro Forma Adjusted (Non-GAAP)	40%	30%	16%	85%	6%	9%	

GAAP to Non-GAAP Reconciliation

Net Revenues to Pro Forma Adjusted Net Revenues

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

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
For the Year Ended December 31, 2015						
Reported (GAAP)	$ 20,194	$ 9,442	$ 29,636	$ 11,585	$ 18,051	$ 29,636
Historical coffee business	(1,179)	(448)	(1,627)	(442)	(1,185)	(1,627)
Adjusted (Non-GAAP)	$ 19,015	$ 8,994	$ 28,009	$ 11,143	$ 16,866	$ 28,009
Reclassification of historical Venezuela operating results	(823)	(394)	(1,217)	(1,217)	-	(1,217)
Pro Forma Adjusted (Non-GAAP)	$ 18,192	$ 8,600	$ 26,792	$ 9,926	$ 16,866	$ 26,792
% of Net Revenues						
Reported (GAAP)	68 %	32 %		39 %	61 %	
Adjusted (Non-GAAP)	68 %	32 %		40 %	60 %	
Pro Forma Adjusted (Non-GAAP)	68 %	32 %		37 %	63 %	

GAAP to Non-GAAP Reconciliation

Net Revenues to Pro Forma Adjusted Net Revenues

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

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
For the Year Ended December 31, 2015						
Reported (GAAP)	$ 4,988	$ 4,360	$ 2,786	$ 10,528	$ 6,974	$ 29,636
Historical coffee business	-	(33)	(246)	(1,348)	-	(1,627)
Adjusted (Non-GAAP)	$ 4,988	$ 4,327	$ 2,540	$ 9,180	$ 6,974	$ 28,009
Reclassification of historical Venezuela operating results	(1,217)	-	-	-	-	(1,217)
Pro Forma Adjusted (Non-GAAP)	$ 3,771	$ 4,327	$ 2,540	$ 9,180	$ 6,974	$ 26,792
% of Net Revenues						
Reported (GAAP)	16.8 %	14.7 %	9.4 %	35.5 %	23.5 %	
Adjusted (Non-GAAP)	17.8 %	15.4 %	9.1 %	32.8 %	24.9 %	
Pro Forma Adjusted (Non-GAAP)	14.1 %	16.2 %	9.5 %	34.3 %	26.0 %	

GAAP to Non-GAAP Reconciliation

Operating Income To Pro Forma Adjusted Operating Income

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

	For the Year Ended December 31, 2015				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 29,636**	**$ 11,512**	**38.8%**	**$ 8,897**	**30.0%**
2012-2014 Restructuring Program costs	-	(1)		(4)	
2014-2018 Restructuring Program costs	-	42		1,002	
Acquisition integration costs	-	1		9	
Remeasurement of net monetary assets in Venezuela	-	-		11	
Venezuela deconsolidation loss	-	-		778	
Intangible asset impairment charges	-	-		71	
Costs associated with the coffee business transactions	-	4		278	
Historical coffee business	(1,627)	(673)		(342)	
Gain on the coffee business transactions	-	-		(6,809)	
Operating income from divestiture	-	-		(5)	
Gain on divestiture	-	-		(13)	
Acquisition-related costs	-	-		8	
Reclassification of equity method investment earnings	-	-		(51)	
Adjusted (Non-GAAP)	**$ 28,009**	**$ 10,885**	**38.9%**	**$ 3,830**	**13.7%**
Reclassification of historical Venezuela operating results	(1,217)	(354)		(281)	
Pro Forma Adjusted (Non-GAAP)	**$ 26,792**	**$ 10,531**	**39.3%**	**$ 3,549**	**13.2%**

GAAP to Non-GAAP Reconciliation

Operating Income To Pro Forma Adjusted Operating Income

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

	For the Year Ended December 31, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 34,244**	**$ 12,597**	**36.8%**	**$ 3,242**	**9.5%**
Spin-Off Costs	-	(2)		35	
2012-2014 Restructuring Program costs	-	11		459	
2014-2018 Restructuring Program costs	-	3		381	
Integration Program and other acquisition integration costs	-	-		(4)	
Remeasurement of net monetary assets in Venezuela	-	-		167	
Intangible asset impairment charges	-	-		57	
Costs associated with the coffee business transactions	-	-		77	
Historical coffee business	(3,776)	(1,455)		(646)	
Operating income from divestiture	-	-		(8)	
Acquisition-related costs	-	-		2	
Reclassification of equity method investment earnings	-	-		(104)	
Adjusted (Non-GAAP)	**$ 30,468**	**$ 11,154**	**36.6%**	**$ 3,658**	**12.0%**
Reclassification of historical Venezuela operating results	(760)	(260)		(175)	
Pro Forma Adjusted (Non-GAAP)	**$ 29,708**	**$ 10,894**	**36.7%**	**$ 3,483**	**11.7%**

GAAP to Non-GAAP Reconciliation

Operating Income To Pro Forma Adjusted Operating Income

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

	For the Year Ended December 31, 2013				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 35,299**	**$ 13,110**	**37.1%**	**$ 3,971**	**11.2%**
Spin-Off Costs	-	-		62	
2012-2014 Restructuring Program costs	-	10		330	
Integration Program and other acquisition integration costs	-	58		220	
Net Benefit from Indemnification Resolution	-	-		(336)	
Remeasurement of net monetary assets in Venezuela	-	-		54	
Historical coffee business	(3,904)	(1,547)		(700)	
Operating income from divestitures	(70)	(18)		(12)	
Gain on acquisition and divestitures	-	-		(30)	
Acquisition-related costs	-	-		2	
Reclassification of equity method investment earnings	-	-		(101)	
Adjusted (Non-GAAP)	**$ 31,325**	**$ 11,613**	**37.1%**	**$ 3,460**	**11.0%**
Reclassification of historical Venezuela operating results	(795)	(304)		(192)	
Pro Forma Adjusted (Non-GAAP)	**$ 30,530**	**$ 11,309**	**37.0%**	**$ 3,268**	**10.7%**

GAAP to Non-GAAP Reconciliation

Diluted EPS to Pro Forma Adjusted EPS

(Unaudited)

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	$ Change	% Change
Diluted EPS attributable to Mondelēz International	**$ 4.44**	**$ 1.28**	**$ 3.16**	**246.9%**
Spin-Off Costs	-	0.01	(0.01)	
2012-2014 Restructuring Program costs	-	0.21	(0.21)	
2014-2018 Restructuring Program costs	0.45	0.16	0.29	
Remeasurement of net monetary assets in Venezuela	0.01	0.09	(0.08)	
Venezuela deconsolidation loss	0.48	-	0.48	
Intangible asset impairments charges	0.03	0.02	0.01	
Income / (costs) associated with the coffee business transactions	(0.01)	(0.19)	0.18	
Gain on the coffee business transactions	(4.05)	-	(4.05)	
Loss related to interest rate swaps	0.01	-	0.01	
Net earnings from divestiture	0.02	(0.01)	0.03	
Loss on divestiture	0.01	-	0.01	
Equity method investee acquisition-related and other adjustments	0.07	-	0.07	
Loss on debt extinguishment and related expenses	0.29	0.18	0.11	
Adjusted EPS	**$ 1.75**	**$ 1.75**	**$ -**	**0.0%**
Reclassification of historical Venezuela operating results	(0.10)	(0.05)	(0.05)	
Pro Forma Adjusted EPS	**$ 1.65**	**$ 1.70**	**$ (0.05)**	**(2.9)%**
Impact of unfavorable currency	0.28	-	0.28	
Pro Forma Adjusted EPS (constant currency)	**$ 1.93**	**$ 1.70**	**$ 0.23**	**13.5%**

GAAP to Non-GAAP Reconciliation

Net Revenues to Pro Forma Organic Net Revenues

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

	Mondelēz International				
	Q1	Q2	Q3	Q4	FY
2015					
Reported (GAAP)	**$ 7,762**	**$ 7,661**	**$ 6,849**	**$ 7,364**	**$ 29,636**
Historical coffee business	(752)	(875)	-	-	(1,627)
Acquisitions	(5)	(10)	(84)	(66)	(165)
Accounting calendar change	(39)	-	(19)	(20)	(78)
Currency	1,033	933	1,015	852	3,833
Organic (Non-GAAP)	**$ 7,999**	**$ 7,709**	**$ 7,761**	**$ 8,130**	**$ 31,599**
Reclassification of historical Venezuela operating results	(218)	(301)	(315)	(383)	(1,217)
Reclassification of historical Venezuela operating results - currency impact	(187)	(36)	(29)	(17)	(268)
Pro Forma Organic (Non-GAAP)	**$ 7,594**	**$ 7,372**	**$ 7,417**	**$ 7,730**	**$ 30,114**
2014					
Reported (GAAP)	**$ 8,641**	**$ 8,436**	**$ 8,337**	**$ 8,830**	**$ 34,244**
Historical coffee business	(886)	(972)	(855)	(1,063)	(3,776)
Organic (Non-GAAP)	**$ 7,755**	**$ 7,464**	**$ 7,482**	**$ 7,767**	**$ 30,468**
Reclassification of historical Venezuela operating results	(237)	(155)	(192)	(176)	(760)
Pro Forma Organic (Non-GAAP)	**$ 7,518**	**$ 7,309**	**$ 7,290**	**$ 7,591**	**$ 29,708**
% Change					
Reported (GAAP)	**(10.2)%**	**(9.2)%**	**(17.8)%**	**(16.6)%**	**(13.5)%**
Organic (Non-GAAP)	**3.1 %**	**3.3 %**	**3.7 %**	**4.7 %**	**3.7 %**
Pro Forma Organic (Non-GAAP)	**1.0 %**	**0.9 %**	**1.7 %**	**1.8 %**	**1.4 %**

GAAP to Non-GAAP Reconciliation

Net Revenues to Pro Forma Organic Net Revenues

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Twelve Months Ended December 31, 2015			
Reported (GAAP)	**$ 11,585**	**$ 18,051**	**$ 29,636**
Historical coffee business	(442)	(1,185)	(1,627)
Acquisitions	(128)	(37)	(165)
Accounting calendar change	-	(78)	(78)
Currency	2,094	1,739	3,833
Organic (Non-GAAP)	**$ 13,109**	**$ 18,490**	**$ 31,599**
Reclassification of historical Venezuela operating results	(1,217)	-	(1,217)
Reclassification of historical Venezuela operating results - currency impact	(268)	-	(268)
Pro Forma Organic (Non-GAAP)	**$ 11,624**	**$ 18,490**	**$ 30,114**
For the Twelve Months Ended December 31, 2014			
Reported (GAAP)	**$ 12,961**	**$ 21,283**	**$ 34,244**
Historical coffee business	(1,106)	(2,670)	(3,776)
Organic (Non-GAAP)	**$ 11,855**	**$ 18,613**	**$ 30,468**
Reclassification of historical Venezuela operating results	(760)	-	(760)
Pro Forma Organic (Non-GAAP)	**$ 11,095**	**$ 18,613**	**$ 29,708**
% Change			
Reported (GAAP)	**(10.6)%**	**(15.2)%**	**(13.5)%**
Organic (Non-GAAP)	**10.6 %**	**(0.7)%**	**3.7 %**
Pro Forma Organic (Non-GAAP)	**4.8 %**	**(0.7)%**	**1.4 %**

GAAP to Non-GAAP Reconciliation

Net Revenues to Pro Forma Organic Net Revenues

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

	Emerging Markets	Developed Markets	Mondelēz International
For the Twelve Months Ended December 31, 2014			
Reported (GAAP)	**$ 12,961**	**$ 21,283**	**$ 34,244**
Historical coffee business	(1,106)	(2,670)	(3,776)
Acquisitions	(14)	-	(14)
Currency	1,509	117	1,626
Organic (Non-GAAP)	**$ 13,350**	**$ 18,730**	**$ 32,080**
Reclassification of historical Venezuela operating results	(760)	-	(760)
Reclassification of historical Venezuela operating results - currency impact	(431)	-	(431)
Pro Forma Organic (Non-GAAP)	**$ 12,159**	**$ 18,730**	**$ 30,889**
For the Twelve Months Ended December 31, 2013			
Reported (GAAP)	**$ 13,728**	**$ 21,571**	**$ 35,299**
Historical coffee business	(1,265)	(2,639)	(3,904)
Divestitures	(20)	(50)	(70)
Accounting calendar change	-	(30)	(30)
Organic (Non-GAAP)	**$ 12,443**	**$ 18,852**	**$ 31,295**
Reclassification of historical Venezuela operating results	(795)	-	(795)
Pro Forma Organic (Non-GAAP)	**$ 11,648**	**$ 18,852**	**$ 30,500**
% Change			
Reported (GAAP)	**(5.6)%**	**(1.3)%**	**(3.0)%**
Organic (Non-GAAP)	**7.3 %**	**(0.6)%**	**2.5 %**
Pro Forma Organic (Non-GAAP)	**4.4 %**	**(0.6)%**	**1.3 %**
2013 - 2015 Average Growth			
Reported (GAAP)	**(8.1)%**	**(8.3)%**	**(8.2)%**
Organic (Non-GAAP)	**9.0 %**	**(0.7)%**	**3.1 %**
Pro Forma Organic (Non-GAAP)	**4.6 %**	**(0.7)%**	**1.3 %**

GAAP to Non-GAAP Reconciliation

Net Revenues to Pro Forma Organic Net Revenues

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

	Power Brands	Non-Power Brands	Mondelēz International
For the Twelve Months Ended December 31, 2015			
Reported (GAAP)	**$ 20,194**	**$ 9,442**	**$ 29,636**
Historical coffee business	(1,179)	(448)	(1,627)
Acquisitions	-	(165)	(165)
Accounting calendar change	(60)	(18)	(78)
Currency	2,577	1,256	3,833
Organic (Non-GAAP)	**$ 21,532**	**$ 10,067**	**$ 31,599**
Reclassification of historical Venezuela operating results	(823)	(394)	(1,217)
Reclassification of historical Venezuela operating results - currency impact	(187)	(81)	(268)
Pro Forma Organic (Non-GAAP)	**$ 20,522**	**$ 9,592**	**$ 30,114**
For the Twelve Months Ended December 31, 2014			
Reported (GAAP)	**$ 23,163**	**$ 11,081**	**$ 34,244**
Historical coffee business	(2,726)	(1,050)	(3,776)
Accounting calendar change	-	-	-
Organic (Non-GAAP)	**$ 20,437**	**$ 10,031**	**$ 30,468**
Reclassification of historical Venezuela operating results	(512)	(248)	(760)
Pro Forma Organic (Non-GAAP)	**$ 19,925**	**$ 9,783**	**$ 29,708**
% Change			
Reported (GAAP)	**(12.8)%**	**(14.8)%**	**(13.5)%**
Organic (Non-GAAP)	**5.4 %**	**0.4 %**	**3.7 %**
Organic (Non-GAAP)	**3.0 %**	**(1.9)%**	**1.4 %**

GAAP to Non-GAAP Reconciliation

Segment Data

Reported to Adjusted to Pro Forma

(in millions of U.S. Dollars, except percentages) (Unaudited)

	For the Year Ended December 31, 2015						
	Latin America	Asia Pacific	EEMEA	Total	Europe	North America	Total
Net Revenues							
Reported (GAAP)	$ 4,988	$ 4,360	$ 2,786	$ 12,134	$ 10,528	$ 6,974	$ 17,502
Historical coffee business	-	(33)	(246)	(279)	(1,348)	-	(1,348)
Adjusted (Non-GAAP)	$ 4,988	$ 4,327	$ 2,540	$ 11,855	$ 9,180	$ 6,974	$ 16,154
Reclassification of historical Venezuela operating results	(1,217)	-	-	(1,217)	-	-	-
Pro Forma Adjusted (Non-GAAP)	$ 3,771	$ 4,327	$ 2,540	$ 10,638	$ 9,180	$ 6,974	$ 16,154
Operating Income							
Reported (GAAP)	$ 485	$ 268	$ 194	$ 947	$ 1,277	$ 1,105	$ 2,382
2012-2014 Restructuring Program costs	-	(2)	-	(2)	(1)	(2)	(3)
2014-2018 Restructuring Program costs	184	152	75	411	301	183	484
Acquisition integration costs	-	9	1	10	-	-	-
Remeasurement of net monetary assets in Venezuela	11	-	-	11	-	-	-
Intangible asset impairment charges	5	44	-	49	22	-	22
Costs associated with the coffee business transactions	1	5	19	25	200	-	200
Historical coffee business	-	(13)	(41)	(54)	(248)	-	(248)
Operating income from divestitures	-	(5)	-	(5)	-	-	-
Reclassification of equity method investment earnings	-	(43)	(3)	(46)	-	(4)	(4)
Adjusted (Non-GAAP)	$ 686	$ 415	$ 245	$ 1,346	$ 1,551	$ 1,282	$ 2,833
Reclassification of historical Venezuela operating results	(281)	-	-	(281)	-	-	-
Pro Forma Adjusted (Non-GAAP)	$ 405	$ 415	$ 245	$ 1,065	$ 1,551	$ 1,282	$ 2,833
Operating Income Margin							
Reported %	9.7 %	6.1 %	7.0 %	7.8 %	12.1 %	15.8 %	13.6 %
Reported pp change - 2015 vs. 2013	0.9 pp	(4.2)pp	(2.7)pp	(2.5)pp	- pp	3.1 pp	1.3 pp
Adjusted %	13.8 %	9.6 %	9.6 %	11.4 %	16.9 %	18.4 %	17.5 %
Adjusted pp change - 2015 vs. 2013	1.2 pp	1.3 pp	1.0 pp	1.3 pp	3.6 pp	3.6 pp	3.6 pp
Pro Forma Adjusted %	10.7 %	9.6 %	9.6 %	10.0 %	16.9 %	18.4 %	17.5 %
Pro Forma Adjusted pp change - 2015 vs. 2013	0.1 pp	1.3 pp	0.9 pp	0.8 pp	3.6 pp	3.5 pp	3.6 pp

GAAP to Non-GAAP Reconciliation

Segment Data

Reported to Adjusted to Pro Forma

(in millions of U.S. Dollars, except percentages) (Unaudited)

	For the Year Ended December 31, 2013						
	Latin America	Asia Pacific	EEMEA	Total	Europe	North America	Total
Net Revenue							
Reported (GAAP)	$ 5,382	$ 4,952	$ 3,915	$ 14,249	$ 14,059	$ 6,991	$ 21,050
Divestitures	-	-	(20)	(20)	(11)	(39)	(50)
Historical coffee business	(5)	(93)	(730)	(828)	(3,076)	-	(3,076)
Adjusted (Non-GAAP)	$ 5,377	$ 4,859	$ 3,165	$ 13,401	$ 10,972	$ 6,952	$ 17,924
Reclassification of historical Venezuela operating results	(795)	-	-	(795)	-	-	-
Pro Forma Adjusted (Non-GAAP)	$ 4,582	$ 4,859	$ 3,165	$ 12,606	$ 10,972	$ 6,952	$ 17,924
Operating Income							
Reported (GAAP)	$ 570	$ 512	$ 379	$ 1,461	$ 1,699	$ 889	$ 2,588
2012-2014 Restructuring Program costs	21	2	14	37	131	160	291
Integration Program and other acquisition integration costs	33	41	56	130	88	1	89
Remeasurement of net monetary assets in Venezuela	54	-	-	54	-	-	-
Historical coffee business	(1)	(51)	(174)	(226)	(454)	-	(454)
Operating income from divestitures	-	(6)	7	1	(2)	(11)	(13)
Reclassification of equity method investment earnings	-	(93)	(7)	(100)	-	(1)	(1)
Adjusted (Non-GAAP)	$ 677	$ 405	$ 275	$ 1,357	$ 1,462	$ 1,038	$ 2,500
Reclassification of historical Venezuela operating results	(192)	-	-	(192)	-	-	-
Pro Forma Adjusted (Non-GAAP)	$ 485	$ 405	$ 275	$ 1,165	$ 1,462	$ 1,038	$ 2,500
Operating Income Margin							
Reported %	10.6 %	10.3 %	9.7 %	10.3 %	12.1 %	12.7 %	12.3 %
Adjusted %	12.6 %	8.3 %	8.6 %	10.1 %	13.3 %	14.8 %	13.9 %
Pro Forma Adjusted %	10.6 %	8.3 %	8.7 %	9.2 %	13.3 %	14.9 %	13.9 %

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities

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

	For the Year Ended December 31, 2015		
	Reported	Exclude Venezuela	Pro Forma
Net Cash Provided by Operating Activities (GAAP)	**$ 3,728**	**$ (344)**	**$ 3,384**
Items			
Cash payments for accrued interest and other related fees associated with debt tendered as of March 20, 2015 [1]	58	-	58
Restructuring Programs			
Cash payments for the 2012-2014 Restructuring Programs related to expenses	47	-	47
Cash payments for the 2014-2018 Restructuring Programs related to expenses	798	(6)	792
Net Cash Provided by Operating Activities excluding items and Restructuring Programs (Non-GAAP)	**$ 4,631**	**$ (350)**	**$ 4,281**

(1) On March 20, 2015, the company completed a $2.5 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities to Free Cash Flow excluding items

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

	For the Year Ended December 31, 2015		
	Reported	Exclude Venezuela	Pro Forma
Net Cash Provided by Operating Activities (GAAP)	**$ 3,728**	**$ (344)**	**$ 3,384**
Capital Expenditures	(1,514)	22	(1,492)
Free Cash Flow (Non-GAAP)	**$ 2,214**	**$ (322)**	**$ 1,892**
Items			
Cash payments for accrued interest and other related fees associated with debt tendered as of March 20, 2015 [(1)]	58	-	58
Free Cash Flow excluding items (Non-GAAP)	**$ 2,272**	**$ (322)**	**$ 1,950**

(1) On March 20, 2015, the company completed a $2.5 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

Mondelēz International