



**Mondelez**  
International

**Q1 2019 RESULTS**

April 30, 2019

# FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “estimate,” “deliver,” “positioned,” “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; our growth strategy and local commercial structure and their effects on our business; confidence in our business; snacks category growth; share performance; the performance of our business in Brazil and North America; innovation; investments; our sustainable sourcing 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; 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 Q1 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



# MDLZ STRATEGY



## 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



## FIRST QUARTER HIGHLIGHTS:

- Drove +3.7% Organic Net Revenue growth with balanced volume/mix and pricing
- Delivered +8.4% emerging market growth
- Grew Adjusted Gross Profit dollars<sup>1</sup> faster than revenue
- Posted double-digit Adjusted EPS growth<sup>1</sup>
- Generated Free Cash Flow of \$200 million
- Committed to sustainably source 100% of our cocoa globally by 2025

**Confidence and progress  
in our strategy**

<sup>1</sup> At cst fx

# BRINGING OUR STRATEGY TO LIFE IN Q1



Accelerate consumer-centric growth



Drive operational excellence



Build winning growth culture



- **Broader Snacking** – India chocobakery launch; Cadbury Little Treasures UK
- **Investment in Global and Local Brands** – China *Pacific*
- **New Marketing Playbook** – *Oreo Stay Playful*; *Trident Chew2Relax* in Brazil
- **Agile Innovation** – *PataMilka*, France, from idea to market in six months
- **Expansion of Channels and Key Markets** – traditional trade in Indonesia; investing to grow in South Central Europe



- **World-Class Supply Chain** – power of DSD in NA; China manufacturing



- **Local First Culture** – new commercial BU structure implemented
- **Growth Through Innovation** – SnackFutures investments in Uplift and Hu<sup>1</sup>

# THE POWER OF OUR PURPOSE

- Proud to accelerate our sustainable cocoa sourcing commitment
- 100% of cocoa volume for all chocolate brands to be secured through Cocoa Life by 2025

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SNACKING MADE RIGHT



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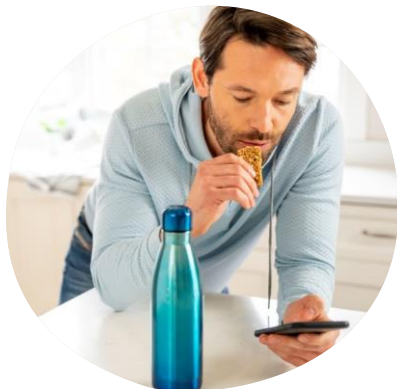


# AGENDA

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# STRONG Q1 PERFORMANCE ON TOP AND BOTTOM LINE

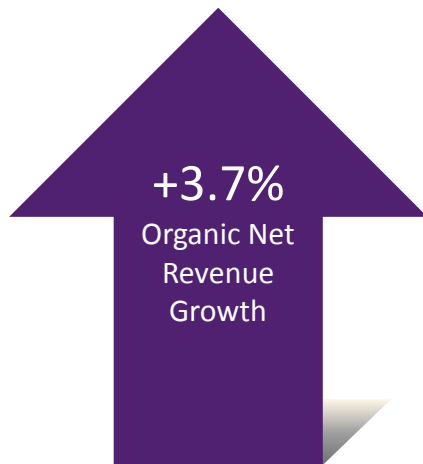


		Q1
Organic Net Revenue Growth	➤	+3.7%
Adjusted Gross Profit Dollars <sup>1</sup>	➤	\$2.6B +4.5%
Adjusted OI Dollars <sup>1</sup>	➤	\$1.1B +4.2%
Adjusted EPS Growth <sup>1</sup>	➤	+13%
Free Cash Flow	➤	+\$200M
Capital Return	➤	\$1.0B

<sup>1</sup> At cst fx

# EMERGING MARKETS CONTINUE TO LEAD GROWTH

Q1

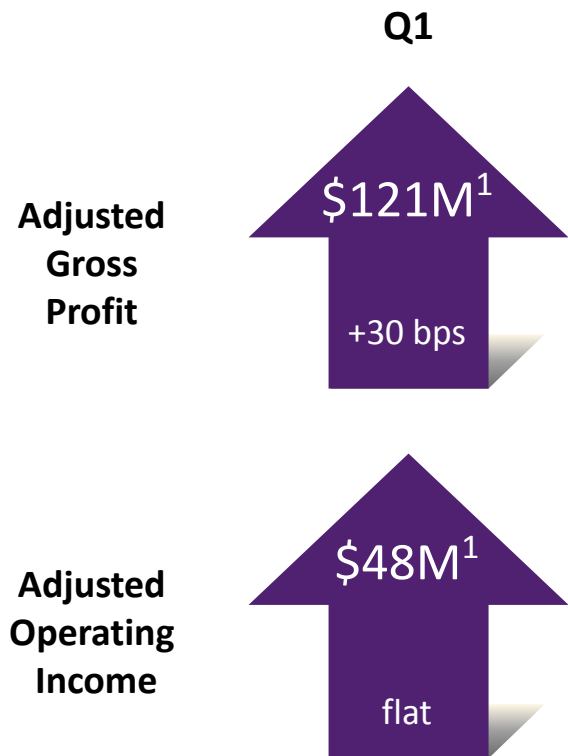


Emerging Market Growth	8.4% <sup>1</sup>
Developed Market Growth	0.8%
eCommerce Growth <sup>2</sup>	~20%
Vol/Mix	1.7 pp
Pricing	2.0 pp

<sup>1</sup> 6.5% excluding Argentina

<sup>2</sup> GAAP reported basis

# CONTINUED FOCUS ON PROFIT DOLLAR GROWTH



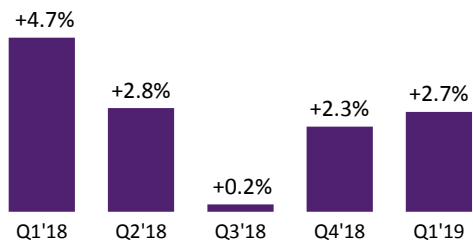
## Key Drivers

- Solid productivity
- Volume leverage
- Pricing offset cost increases
  
- Increased growth investments in Q1
- Lapping favorable indirect tax item in prior year

# EUROPE – VOLUME-DRIVEN PROFITABLE GROWTH

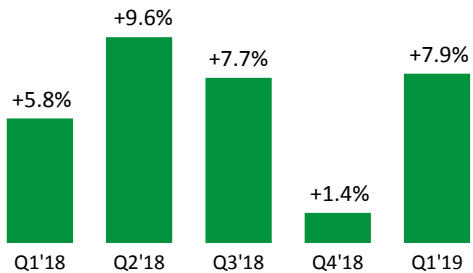
## Organic Net Revenue Growth

By Quarter Trend



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

By Quarter Trend



Adj. Margin:	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
	19.2%	19.2%	19.8%	20.1%	20.0%
					+0.8pp

## Q1 Highlights

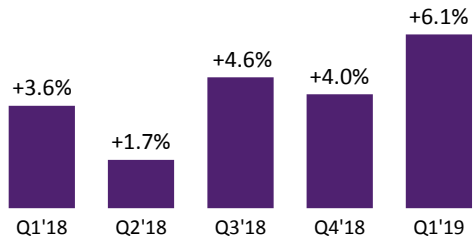
- Strong revenue growth in Russia and Eastern Europe. Solid growth in Germany and UK, lapping strongest quarter last year.
- Good Easter sell-in despite later season
- Continued excellence and investment in execution and marketing
- Solid expansion in Adjusted Gross Profit drove Adjusted Operating Income<sup>1</sup>

<sup>1</sup> At cst fx

# AMEA – STRONG PERFORMANCE IN KEY MARKETS

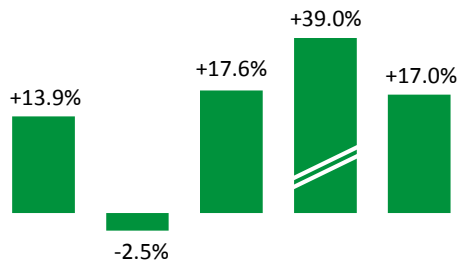
## Organic Net Revenue Growth

By Quarter Trend



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

By Quarter Trend



Adj Margin: 16.0% 15.0% 14.2% 12.3% 17.4%  
+1.4pp

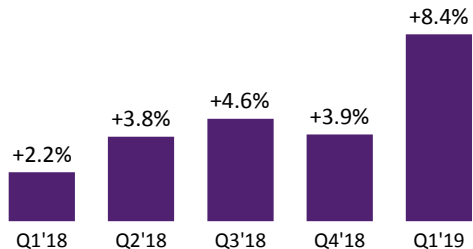
## Q1 Highlights

- Broad-based revenue growth across key markets such as India, China and SE Asia
- 7<sup>th</sup> consecutive quarter of revenue growth in China driven by strong execution and local approach
- Double-digit revenue growth in India driven by great execution and strong market dynamics
- Strong Adjusted OI growth<sup>1</sup> driven by volume, pricing and productivity

# LATIN AMERICA – SOLID RESULTS DESPITE VOLATILITY

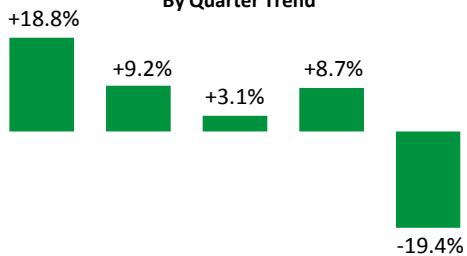
## Organic Net Revenue Growth

By Quarter Trend



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

By Quarter Trend



Adj. Margin:	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
	18.5%	15.4%	18.1%	13.2%	14.4%
					-4.1pp

## Q1 Highlights

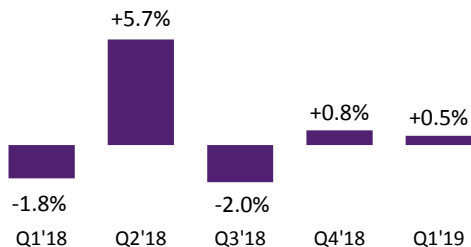
- Mid-single digit revenue growth in Mexico
- Brazil returned to revenue growth
- Argentina revenue growth driven by pricing to offset inflation
- Adjusted OI decline<sup>1</sup> due to lapping favorable indirect tax items in prior year and transactional FX

<sup>1</sup> At cst fx

# NORTH AMERICA – DELIVERING STEADY IMPROVEMENT

## Organic Net Revenue Growth

By Quarter Trend

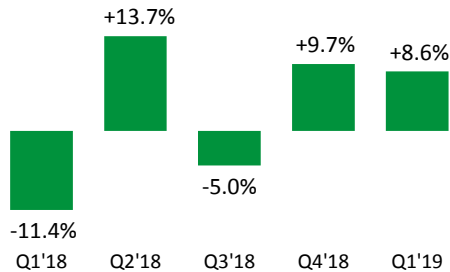


## Q1 Highlights

- Continued revenue growth and share gains in US biscuits
- Highly visible *Oreo* Game of Thrones execution
- Solid margin expansion, pricing taking hold
- Improved service levels quarter-on-quarter
- Making improvements to drive better supply chain consistency and productivity

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

By Quarter Trend



Adj. Margin: 18.7% 20.8% 20.6% 20.9% 20.0%  
+1.3pp

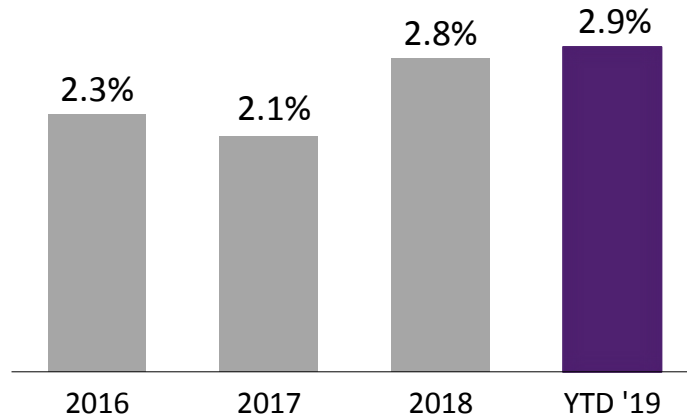
<sup>1</sup> At cst fx



# SOLID GROWTH CONTINUES IN SNACKING



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



<sup>1</sup> Category growth based on available Nielsen Global Data through February 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.

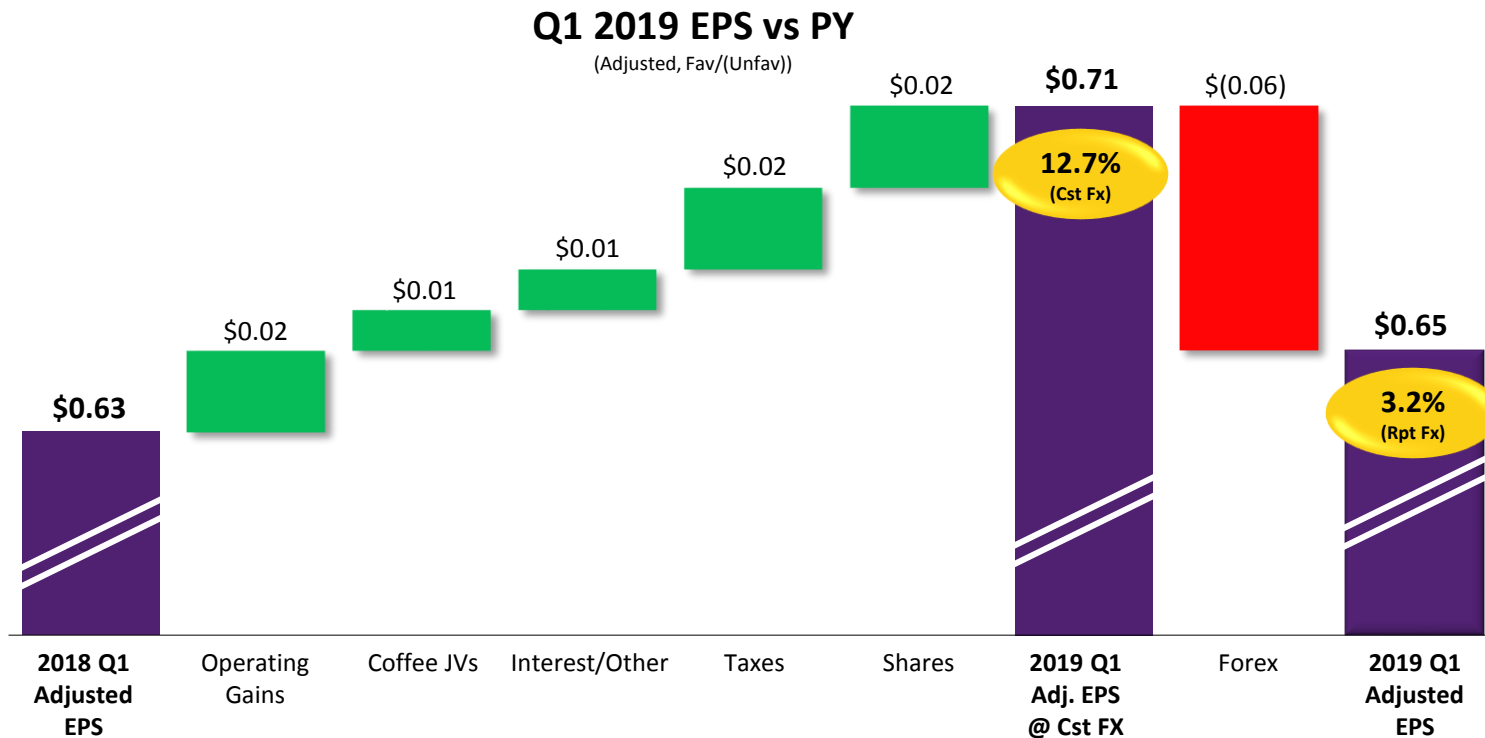
# SOLID SHARE PERFORMANCE ACROSS SNACKS... CHOCOLATE RESULTS EXPECTED TO IMPROVE WITH EASTER SEASON

	YTD 2019	
	Organic Net Revenue Growth	Gaining / Holding Share <sup>1</sup>
Total Snacks	3.8%	~60%
Biscuits	3.4%	~80%
Chocolate	5.9%	~35%
Gum & Candy	(0.6)%	~30%



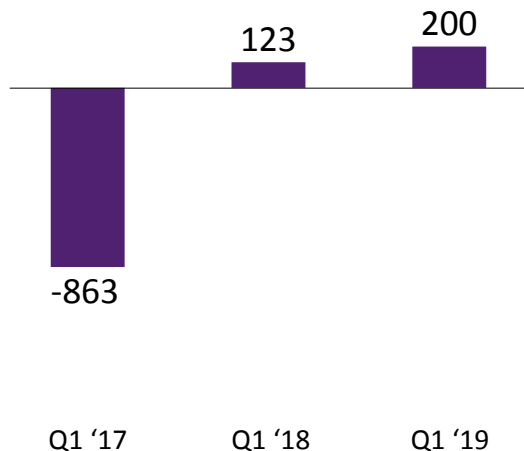
<sup>1</sup> Share performance based on available Nielsen Global Data through February 2019 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

# DOUBLE DIGIT ADJUSTED EPS GROWTH<sup>1</sup> LED BY OPERATING GAINS

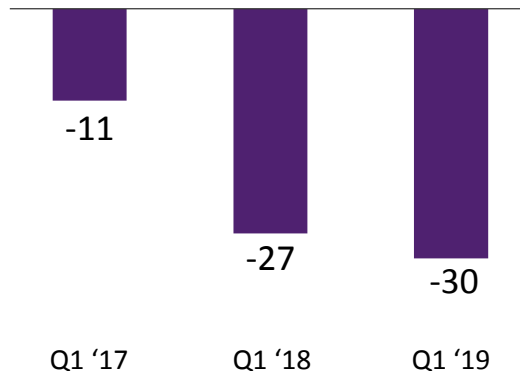


# IMPROVING FREE CASH FLOW GENERATION

## Free Cash Flow (In \$ Millions)



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

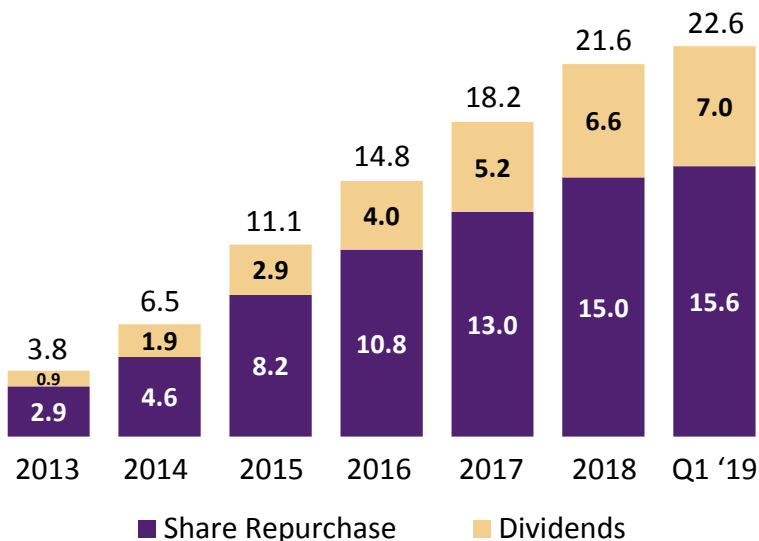


## Free Cash Flow Drivers

Lower capex, cash restructuring, pension contributions and cash taxes

# STRONG RETURN OF CAPITAL TO SHAREHOLDERS

## Cumulative Capital Return (\$B)



## Q1 Highlights

- Returned ~\$1B of capital to shareholders
- Continue to target dividend growth > Adjusted EPS growth

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# MAINTAINING OUTLOOK; A YEAR OF HIGHER INVESTMENT

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

Please see slide at end of deck regarding GAAP to non-GAAP reconciliations on our 2019 outlook.

2019 currency impact estimates on revenue of (3)pp and Adjusted EPS of \$(0.09) were based on Apr 23, 2019 published FX rates (source: XE.com).

# 2019: CONTINUED EXECUTION AGAINST OUR LONG-TERM STRATEGY



## GROWTH

Accelerate consumer-centric growth



## EXECUTION

Drive operational excellence



## CULTURE

Build winning growth culture



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



- Cost optimization
- Continuous improvement



- 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>	April 23rd Rate <sup>2</sup>	Impact vs 2018
 Argentine Peso	28.12 / \$US	42.30 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.71 / AUD	↓
 Brazilian Real	3.66 / \$US	3.93 / \$US	↓
 Canadian Dollar	US\$0.77 / CAD	US\$0.75 / CAD	↓
 Chinese Yuan	6.62 / \$US	6.71 / \$US	↓
 Euro	US\$1.18 / €	US\$1.13 / €	↓
 Indian Rupee	68.41 / \$US	69.63 / \$US	↓
 Mexican Peso	19.23 / \$US	18.83 / \$US	↑
 Russian Ruble	62.80 / \$US	63.83 / \$US	↓
 Pound Sterling	US\$1.33 / £	US\$1.30 / £	↓

1. Average of 2018 monthly fx rates  
 2. April 23, 2019 published fx rates were used to estimate \$(0.09) 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 those periods 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 those periods the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, impacts from potential acquisitions or divestitures as well as the impact of 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 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><u>For the Three Months Ended March 31, 2019</u></b>					
<b>Reported (GAAP)</b>	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ 6,538
Acquisition	-	-	-	(20)	(20)
Currency	166	95	229	8	498
<b>Organic (Non-GAAP)</b>	<b>\$ 966</b>	<b>\$ 1,636</b>	<b>\$ 2,780</b>	<b>\$ 1,634</b>	<b>\$ 7,016</b>
<b><u>For the Three Months Ended March 31, 2018</u></b>					
<b>Reported (GAAP)</b>	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ 6,765
Divestitures	-	-	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 891</b>	<b>\$ 1,542</b>	<b>\$ 2,706</b>	<b>\$ 1,626</b>	<b>\$ 6,765</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>
Acquisition	- pp	- pp	- pp	(1.2)pp	(0.3)pp
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

## Net Revenues to Organic Net Revenue

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

	<u>Emerging Markets</u>	<u>Developed Markets</u>	<u>Mondelēz International</u>
<b><u>For the Three Months Ended March 31, 2019</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 2,502</b>	<b>\$ 4,036</b>	<b>\$ 6,538</b>
Acquisition	-	(20)	(20)
Currency	299	199	498
<b>Organic (Non-GAAP)</b>	<b><u>\$ 2,801</u></b>	<b><u>\$ 4,215</u></b>	<b><u>\$ 7,016</u></b>
<b><u>For the Three Months Ended March 31, 2018</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 2,584</b>	<b>\$ 4,181</b>	<b>\$ 6,765</b>
Divestitures	-	-	-
<b>Organic (Non-GAAP)</b>	<b><u>\$ 2,584</u></b>	<b><u>\$ 4,181</u></b>	<b><u>\$ 6,765</u></b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	<b>(3.2)%</b>	<b>(3.5)%</b>	<b>(3.4)%</b>
Acquisition	- pp	(0.5)pp	(0.3)pp
Currency	11.6	4.8	7.4
<b>Organic (Non-GAAP)</b>	<b><u>8.4 %</u></b>	<b><u>0.8 %</u></b>	<b><u>3.7 %</u></b>
Vol/Mix	4.3 pp	- pp	1.7 pp
Pricing	4.1	0.8	2.0

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	<u>Emerging Markets</u>	<u>Argentina</u>	<u>Emerging Markets ex. Argentina</u>
<b><u>For the Three Months Ended March 31, 2019</u></b>			
<b>Reported (GAAP)</b>	\$ 2,502	\$ 100	\$ 2,402
Currency	299	94	205
<b>Organic (Non-GAAP)</b>	<b><u>\$ 2,801</u></b>	<b><u>\$ 194</u></b>	<b><u>\$ 2,607</u></b>
<b><u>For the Three Months Ended March 31, 2018</u></b>			
<b>Reported (GAAP)</b>	\$ 2,584	\$ 136	\$ 2,448
Divestitures	-	-	-
<b>Organic (Non-GAAP)</b>	<b><u>\$ 2,584</u></b>	<b><u>\$ 136</u></b>	<b><u>\$ 2,448</u></b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	<b>(3.2)%</b>	<b>(26.5)%</b>	<b>(1.9)%</b>
Divestitures	- pp	- pp	- pp
Currency	11.6	69.1	8.4
<b>Organic (Non-GAAP)</b>	<b><u>8.4 %</u></b>	<b><u>42.6 %</u></b>	<b><u>6.5 %</u></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>For the Three Months Ended March 31, 2019</b>							
Reported (GAAP)	\$ 2,737	\$ 2,206	\$ 813	\$ 5,756	\$ 321	\$ 461	\$ 6,538
Acquisition	(20)	-	-	(20)	-	-	(20)
Currency	130	226	63	419	49	30	498
<b>Organic (Non-GAAP)</b>	<b>\$ 2,847</b>	<b>\$ 2,432</b>	<b>\$ 876</b>	<b>\$ 6,155</b>	<b>\$ 370</b>	<b>\$ 491</b>	<b>\$ 7,016</b>
<b>For the Three Months Ended March 31, 2018</b>							
Reported (GAAP)	\$ 2,753	\$ 2,296	\$ 881	\$ 5,930	\$ 361	\$ 474	\$ 6,765
Divestitures	-	-	-	-	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 2,753</b>	<b>\$ 2,296</b>	<b>\$ 881</b>	<b>\$ 5,930</b>	<b>\$ 361</b>	<b>\$ 474</b>	<b>\$ 6,765</b>
<b>% Change</b>							
Reported (GAAP)	(0.6)%	(3.9)%	(7.7)%	(2.9)%	(11.1)%	(2.7)%	(3.4)%
Organic (Non-GAAP)	3.4%	5.9%	(0.6)%	3.8%	2.5%	3.6%	3.7%



# 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 March 31, 2019					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,538</b>	<b>\$ 2,593</b>	<b>39.7 %</b>	<b>\$ 1,036</b>	<b>15.8 %</b>
Simplify to Grow Program	-	21		70	
Mark-to-market (gains)/losses from derivatives	-	(17)		(16)	
Divestiture-related costs	-	-		(1)	
Remeasurement of net monetary position	-	-		2	
CEO transition remuneration	-	-		3	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,538</b>	<b>\$ 2,597</b>	<b>39.7 %</b>	<b>\$ 1,094</b>	<b>16.7 %</b>
Currency		190		87	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 2,787</b>		<b>\$ 1,181</b>	
For the Three Months Ended March 31, 2018					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,765</b>	<b>\$ 2,849</b>	<b>42.1 %</b>	<b>\$ 1,224</b>	<b>18.1 %</b>
Simplify to Grow Program	-	23		114	
Mark-to-market (gains)/losses from derivatives	-	(206)		(206)	
Acquisition integration costs	-	-		1	
Divestiture-related costs	-	-		(3)	
CEO transition remuneration	-	-		4	
Rounding	-	-		(1)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,765</b>	<b>\$ 2,666</b>	<b>39.4 %</b>	<b>\$ 1,133</b>	<b>16.7 %</b>
		<b>Gross Profit</b>		<b>Operating Income</b>	
<b>\$ Change - Reported (GAAP)</b>		\$ (256)		\$ (188)	
<b>\$ Change - Adjusted (Non-GAAP)</b>		(69)		(39)	
<b>\$ Change - Adjusted @ Constant FX (Non-GAAP)</b>		121		48	
<b>% Change - Reported (GAAP)</b>		(9.0)%		(15.4)%	
<b>% Change - Adjusted (Non-GAAP)</b>		(2.6)%		(3.4)%	
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>		4.5 %		4.2 %	

# GAAP TO NON-GAAP RECONCILIATIONS

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,		\$ Change	% Change
	2019	2018		
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.63</b>	<b>\$ 0.70</b>	<b>\$ (0.07)</b>	<b>(10.0)%</b>
Simplify to Grow Program	0.03	0.06	(0.03)	
Mark-to-market (gains)/losses from derivatives	(0.01)	(0.12)	0.11	
(Gain)/loss related to interest rate swaps	-	(0.01)	0.01	
U.S. tax reform discrete net tax (benefit)/expense	-	0.06	(0.06)	
Gain on equity method investment transaction	(0.01)	-	(0.01)	
Equity method investee acquisition-related and other adjustments	0.01	(0.06)	0.07	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.65</b>	<b>\$ 0.63</b>	<b>\$ 0.02</b>	<b>3.2 %</b>
Impact of unfavorable currency	0.06	-	0.06	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.71</b>	<b>\$ 0.63</b>	<b>\$ 0.08</b>	<b>12.7 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.04	
VAT-related settlements			(0.02)	
Change in interest and other expense, net			0.01	
Increase in equity method investment net earnings			0.01	
Change in income taxes			0.02	
Change in shares outstanding			0.02	
			<b>\$ 0.08</b>	

# 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>								
Reported (GAAP)	\$ 800	\$ 1,541	\$ 2,551	\$ 1,646	\$ -	\$ -	\$ -	\$ 6,538
Divestitures	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	<u>\$ 800</u>	<u>\$ 1,541</u>	<u>\$ 2,551</u>	<u>\$ 1,646</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,538</u>
<b>Operating Income</b>								
Reported (GAAP)	\$ 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)
Remeasurement of net monetary position	2	-	-	-	-	-	-	2
CEO transition remuneration	-	-	-	-	-	3	-	3
Adjusted (Non-GAAP)	<u>\$ 115</u>	<u>\$ 268</u>	<u>\$ 511</u>	<u>\$ 329</u>	<u>\$ -</u>	<u>\$ (85)</u>	<u>\$ (44)</u>	<u>\$ 1,094</u>
Currency	18	21	50	1	-	(1)	(2)	87
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 133</u>	<u>\$ 289</u>	<u>\$ 561</u>	<u>\$ 330</u>	<u>\$ -</u>	<u>\$ (86)</u>	<u>\$ (46)</u>	<u>\$ 1,181</u>
% Change - Reported (GAAP)	(22.2)%	12.3%	0.6%	16.0%	n/m	(60.9)%	0.0%	(15.4)%
% Change - Adjusted (Non-GAAP)	(30.3)%	8.5%	(1.7)%	8.2%	n/m	(44.1)%	0.0%	(3.4)%
% Change - Adjusted @ Constant FX (Non-GAAP)	(19.4)%	17.0%	7.9%	8.6%	n/m	(45.8)%	(4.5)%	4.2%
<b>Operating Income Margin</b>								
Reported %	12.3%	16.6%	19.6%	19.4%				15.8%
Reported pp change	(1.8)pp	1.8 pp	1.2 pp	2.5 pp				(2.3)pp
Adjusted %	14.4%	17.4%	20.0%	20.0%				16.7%
Adjusted pp change	(4.1)pp	1.4 pp	0.8 pp	1.3 pp				- 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>								
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Divestitures	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	<u>\$ 891</u>	<u>\$ 1,542</u>	<u>\$ 2,706</u>	<u>\$ 1,626</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,765</u>
<b>Operating Income</b>								
Reported (GAAP)	\$ 126	\$ 228	\$ 497	\$ 275	\$ 206	\$ (64)	\$ (44)	\$ 1,224
Simplify to Grow Program	39	18	23	29	-	5	-	114
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(206)	-	-	(206)
Acquisition integration costs	-	1	-	-	-	-	-	1
Divestiture-related costs	-	-	-	-	-	(3)	-	(3)
CEO transition remuneration	-	-	-	-	-	4	-	4
Rounding	-	-	-	-	-	(1)	-	(1)
Adjusted (Non-GAAP)	<u>\$ 165</u>	<u>\$ 247</u>	<u>\$ 520</u>	<u>\$ 304</u>	<u>\$ -</u>	<u>\$ (59)</u>	<u>\$ (44)</u>	<u>\$ 1,133</u>
<b>Operating Income Margin</b>								
Reported %	14.1%	14.8%	18.4%	16.9%				18.1%
Adjusted %	18.5%	16.0%	19.2%	18.7%				16.7%

# GAAP TO NON-GAAP RECONCILIATIONS

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

(Unaudited)

	<u>For the Three Months Ended March 31, 2019</u>	<u>For the Three Months Ended March 31, 2018</u>	<u>For the Three Months Ended March 31, 2017</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 465	\$ 407	\$ (557)
Capital Expenditures	(265)	(284)	(306)
Free Cash Flow (Non-GAAP)	<u>\$ 200</u>	<u>\$ 123</u>	<u>\$ (863)</u>

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
<b><u>For the Three Months Ended March 31, 2018</u></b>					
<b>Reported (GAAP)</b>	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ 6,765
Currency	39	(58)	(311)	(7)	(337)
<b>Organic (Non-GAAP)</b>	<b>\$ 930</b>	<b>\$ 1,484</b>	<b>\$ 2,395</b>	<b>\$ 1,619</b>	<b>\$ 6,428</b>
<b><u>For the Three Months Ended March 31, 2017</u></b>					
<b>Reported (GAAP)</b>	\$ 910	\$ 1,491	\$ 2,365	\$ 1,648	\$ 6,414
Divestitures	-	(59)	(77)	-	(136)
<b>Organic (Non-GAAP)</b>	<b>\$ 910</b>	<b>\$ 1,432</b>	<b>\$ 2,288</b>	<b>\$ 1,648</b>	<b>\$ 6,278</b>
<b><u>% Change</u></b>					
<b>Reported (GAAP)</b>	(2.1)%	3.4 %	14.4 %	(1.3)%	5.5 %
Divestitures	- pp	4.3 pp	3.9 pp	- pp	2.3 pp
Currency	4.3	(4.1)	(13.6)	(0.5)	(5.4)
<b>Organic (Non-GAAP)</b>	<b>2.2 %</b>	<b>3.6 %</b>	<b>4.7 %</b>	<b>(1.8)%</b>	<b>2.4 %</b>
Vol/Mix	(4.0)pp	2.5 pp	5.6 pp	(1.3)pp	1.7 pp
Pricing	6.2	1.1	(0.9)	(0.5)	0.7

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	<u>Latin America</u>	<u>AMEA</u>	<u>Europe</u>	<u>North America</u>	<u>Mondelēz International</u>
<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
Acquisition	-	-	-	(7)	(7)
Currency	106	(10)	(116)	(6)	(26)
<b>Organic (Non-GAAP)</b>	<b>\$ 880</b>	<b>\$ 1,350</b>	<b>\$ 2,187</b>	<b>\$ 1,662</b>	<b>\$ 6,079</b>
<b><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	-	(66)	(44)	-	(110)
<b>Organic (Non-GAAP)</b>	<b>\$ 848</b>	<b>\$ 1,328</b>	<b>\$ 2,127</b>	<b>\$ 1,573</b>	<b>\$ 5,876</b>
<b><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	4.8 pp	2.2 pp	- pp	1.9 pp
Acquisition	-	-	-	(0.4)	(0.1)
Currency	12.5	(0.7)	(5.5)	(0.4)	(0.4)
<b>Organic (Non-GAAP)</b>	<b>3.8 %</b>	<b>1.7 %</b>	<b>2.8 %</b>	<b>5.7 %</b>	<b>3.5 %</b>
Vol/Mix	(2.3)pp	(1.0)pp	3.5 pp	5.1 pp	2.1 pp
Pricing	6.1	2.7	(0.7)	0.6	1.4

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	<u>Latin America</u>	<u>AMEA</u>	<u>Europe</u>	<u>North America</u>	<u>Mondelēz International</u>
<b><u>For the Three Months Ended September 30, 2018</u></b>					
<b>Reported (GAAP)</b>	<b>\$ 774</b>	<b>\$ 1,398</b>	<b>\$ 2,361</b>	<b>\$ 1,755</b>	<b>\$ 6,288</b>
Acquisition	-	-	-	(23)	(23)
Currency	176	68	71	8	323
<b>Organic (Non-GAAP)</b>	<b><u>\$ 950</u></b>	<b><u>\$ 1,466</u></b>	<b><u>\$ 2,432</u></b>	<b><u>\$ 1,740</u></b>	<b><u>\$ 6,588</u></b>
<b><u>For the Three Months Ended September 30, 2017</u></b>					
<b>Reported (GAAP)</b>	<b>\$ 908</b>	<b>\$ 1,405</b>	<b>\$ 2,442</b>	<b>\$ 1,775</b>	<b>\$ 6,530</b>
Divestitures	-	(4)	(14)	-	(18)
<b>Organic (Non-GAAP)</b>	<b><u>\$ 908</u></b>	<b><u>\$ 1,401</u></b>	<b><u>\$ 2,428</u></b>	<b><u>\$ 1,775</u></b>	<b><u>\$ 6,512</u></b>
<b><u>% Change</u></b>					
<b>Reported (GAAP)</b>	<b>(14.8)%</b>	<b>(0.5)%</b>	<b>(3.3)%</b>	<b>(1.1)%</b>	<b>(3.7)%</b>
Divestitures	- pp	0.3 pp	0.5 pp	- pp	0.3 pp
Acquisition	-	-	-	(1.3)	(0.3)
Currency	19.4	4.8	3.0	0.4	4.9
<b>Organic (Non-GAAP)</b>	<b><u>4.6 %</u></b>	<b><u>4.6 %</u></b>	<b><u>0.2 %</u></b>	<b><u>(2.0)%</u></b>	<b><u>1.2 %</u></b>
Vol/Mix	(0.6)pp	3.1 pp	(0.3)pp	(3.2)pp	(0.4)pp
Pricing	5.2	1.5	0.5	1.2	1.6

# GAAP TO NON-GAAP RECONCILIATIONS

## Net Revenues to Organic Net Revenue

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

	<u>Latin America</u>	<u>AMEA</u>	<u>Europe</u>	<u>North America</u>	<u>Mondelēz International</u>
<b><u>For the Three Months Ended December 31, 2018</u></b>					
<b>Reported (GAAP)</b>	<b>\$ 763</b>	<b>\$ 1,429</b>	<b>\$ 2,752</b>	<b>\$ 1,829</b>	<b>\$ 6,773</b>
Acquisition	-	-	-	(22)	(22)
Currency	172	74	128	9	383
<b>Organic (Non-GAAP)</b>	<b><u>\$ 935</u></b>	<b><u>\$ 1,503</u></b>	<b><u>\$ 2,880</u></b>	<b><u>\$ 1,816</u></b>	<b><u>\$ 7,134</u></b>
<b><u>For the Three Months Ended December 31, 2017</u></b>					
<b>Reported (GAAP)</b>	<b>\$ 900</b>	<b>\$ 1,449</b>	<b>\$ 2,816</b>	<b>\$ 1,801</b>	<b>\$ 6,966</b>
Divestitures	-	(4)	(2)	-	(6)
<b>Organic (Non-GAAP)</b>	<b><u>\$ 900</u></b>	<b><u>\$ 1,445</u></b>	<b><u>\$ 2,814</u></b>	<b><u>\$ 1,801</u></b>	<b><u>\$ 6,960</u></b>
<b><u>% Change</u></b>					
<b>Reported (GAAP)</b>	<b>(15.2)%</b>	<b>(1.4)%</b>	<b>(2.3)%</b>	<b>1.6 %</b>	<b>(2.8)%</b>
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><u>3.9 %</u></b>	<b><u>4.0 %</u></b>	<b><u>2.3 %</u></b>	<b><u>0.8 %</u></b>	<b><u>2.5 %</u></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

## Segment Data

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

For the Three Months Ended March 31, 2018								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
<b>Net Revenue</b>								
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Divestitures	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 891</b>	<b>\$ 1,542</b>	<b>\$ 2,706</b>	<b>\$ 1,626</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,765</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 126	\$ 228	\$ 497	\$ 275	\$ 206	\$ (64)	\$ (44)	\$ 1,224
Simplify to Grow Program	39	18	23	29	-	5	-	114
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(206)	-	-	(206)
Acquisition integration costs	-	1	-	-	-	-	-	1
Divestiture-related costs	-	-	-	-	-	(3)	-	(3)
CEO transition remuneration	-	-	-	-	-	4	-	4
Rounding	-	-	-	-	-	(1)	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 165</b>	<b>\$ 247</b>	<b>\$ 520</b>	<b>\$ 304</b>	<b>\$ -</b>	<b>\$ (59)</b>	<b>\$ (44)</b>	<b>\$ 1,133</b>
Currency	6	(10)	(67)	-	-	-	2	(69)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 171</b>	<b>\$ 237</b>	<b>\$ 453</b>	<b>\$ 304</b>	<b>\$ -</b>	<b>\$ (59)</b>	<b>\$ (42)</b>	<b>\$ 1,064</b>
% Change - Reported (GAAP)	13.5 %	26.0 %	26.5 %	(5.8) %	n/m	(12.3) %	0.0 %	48.4 %
% Change - Adjusted (Non-GAAP)	14.6 %	18.8 %	21.5 %	(11.4) %	n/m	(28.3) %	0.0 %	9.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	18.8 %	13.9 %	5.8 %	(11.4) %	n/m	(28.3) %	4.5 %	3.0 %
<b>Operating Income Margin</b>								
Reported %	14.1 %	14.8 %	18.4 %	16.9 %	-	-	-	18.1 %
Reported pp change	1.9 pp	2.7 pp	1.8 pp	(0.8)pp	-	-	-	5.2 pp
Adjusted %	18.5 %	16.0 %	19.2 %	18.7 %	-	-	-	16.7 %
Adjusted pp change	2.7 pp	1.5 pp	0.5 pp	(2.1)pp	-	-	-	0.2 pp

For the Three Months Ended March 31, 2017								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
<b>Net Revenue</b>								
Reported (GAAP)	\$ 910	\$ 1,491	\$ 2,365	\$ 1,648	\$ -	\$ -	\$ -	\$ 6,414
Divestitures	-	(59)	(77)	-	-	-	-	(136)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 910</b>	<b>\$ 1,432</b>	<b>\$ 2,288</b>	<b>\$ 1,648</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,278</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 111	\$ 181	\$ 393	\$ 292	\$ (51)	\$ (57)	\$ (44)	\$ 825
2014-2018 Restructuring Program costs	33	35	81	51	-	11	-	211
Mark-to-market (gains)/losses from derivatives	-	-	-	-	51	-	-	51
Acquisition integration costs	-	1	-	-	-	-	-	1
Divestiture-related costs	-	1	18	-	-	-	-	19
Operating income from divestitures	-	(10)	(17)	-	-	-	-	(27)
(Income)/costs associated with the JDE coffee business trans	-	-	(1)	-	-	1	-	-
Benefits from resolution of tax matters	-	-	(46)	-	-	-	-	(46)
Rounding	-	-	-	-	-	(1)	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 144</b>	<b>\$ 208</b>	<b>\$ 428</b>	<b>\$ 343</b>	<b>\$ -</b>	<b>\$ (46)</b>	<b>\$ (44)</b>	<b>\$ 1,033</b>
<b>Operating Income Margin</b>								
Reported %	12.2 %	12.1 %	16.6 %	17.7 %	-	-	-	12.9 %
Adjusted %	15.8 %	14.5 %	18.7 %	20.8 %	-	-	-	16.5 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

	For the Three Months Ended June 30, 2018								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 774	\$ 1,360	\$ 2,303	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,112
Divestitures	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 774</b>	<b>\$ 1,360</b>	<b>\$ 2,303</b>	<b>\$ 1,675</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,112</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 92	\$ 177	\$ 367	\$ (95)	\$ 88	\$ (91)	\$ (44)	\$ (13)	\$ 481
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
Impact of pension participation changes	-	-	-	408	-	-	-	-	408
Impacts from resolution of tax matters	-	-	-	-	-	11	-	-	11
CEO transition remuneration	-	-	-	-	-	10	-	-	10
Rounding	-	-	-	-	-	2	-	-	2
<b>Adjusted (Non-GAAP)</b>	<b>\$ 119</b>	<b>\$ 204</b>	<b>\$ 443</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ (52)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,018</b>
Currency	12	(5)	(22)	-	-	4	1	-	(10)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 131</b>	<b>\$ 199</b>	<b>\$ 421</b>	<b>\$ 348</b>	<b>\$ -</b>	<b>\$ (48)</b>	<b>\$ (43)</b>	<b>\$ -</b>	<b>\$ 1,008</b>
% Change - Reported (GAAP)	(8.8)%	9.9 %	14.3 %	(14.2)%	n/m	(13.8)%	0.0 %	n/m	(24.4)%
% Change - Adjusted (Non-GAAP)	(0.8)%	0.0 %	15.4 %	13.7 %	n/m	18.8 %	0.0 %	n/m	12.4 %
% Change - Adjusted @ Constant FX (Non-GAAP)	9.2 %	(2.5)%	9.6 %	13.7 %	n/m	25.0 %	2.3 %	n/m	11.3 %
<b>Operating Income Margin</b>									
Reported %	11.9 %	13.0 %	15.9 %	(5.7)%					7.9 %
Reported pp change	(0.1)pp	1.5 pp	1.1 pp	(20.0)pp					(2.7)pp
Adjusted %	15.4 %	15.0 %	19.2 %	20.8 %					16.7 %
Adjusted pp change	1.2 pp	(0.4)pp	1.1 pp	1.3 pp					1.3 pp

	For the Three Months Ended June 30, 2017								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 5,986
Divestitures	-	(66)	(44)	-	-	-	-	-	(110)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 848</b>	<b>\$ 1,328</b>	<b>\$ 2,127</b>	<b>\$ 1,573</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,876</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 102	\$ 161	\$ 321	\$ 225	\$ (46)	\$ (80)	\$ (44)	\$ (3)	\$ 636
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	-	(16)	(12)	-	-	-	-	-	(28)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	-	3
(Income)/costs associated with the JDE coffee business trans	-	-	1	-	-	(1)	-	-	-
Rounding	-	-	-	-	-	1	-	-	1
<b>Adjusted (Non-GAAP)</b>	<b>\$ 120</b>	<b>\$ 204</b>	<b>\$ 384</b>	<b>\$ 306</b>	<b>\$ -</b>	<b>\$ (64)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 906</b>
<b>Operating Income Margin</b>									
Reported %	12.0 %	11.5 %	14.8 %	14.3 %					10.6 %
Adjusted %	14.2 %	15.4 %	18.1 %	19.5 %					15.4 %

# GAAP TO NON-GAAP RECONCILIATIONS

## Segment Data

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

For the Three Months Ended September 30, 2018									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 774	\$ 1,398	\$ 2,361	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ 6,288
Divestitures	-	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 774</b>	<b>\$ 1,398</b>	<b>\$ 2,361</b>	<b>\$ 1,755</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,288</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	1
Reassessment of net monetary position	13	-	-	-	-	-	-	-	13
CEO transition remuneration	-	-	-	-	-	4	-	-	4
Rounding	-	-	-	-	-	1	-	-	1
<b>Adjusted (Non-GAAP)</b>	<b>\$ 140</b>	<b>\$ 198</b>	<b>\$ 468</b>	<b>\$ 362</b>	<b>\$ -</b>	<b>\$ (50)</b>	<b>\$ (44)</b>	<b>\$ -</b>	<b>\$ 1,074</b>
Currency	27	16	20	-	-	(2)	-	-	60
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 167</b>	<b>\$ 214</b>	<b>\$ 488</b>	<b>\$ 362</b>	<b>\$ -</b>	<b>\$ (52)</b>	<b>\$ (45)</b>	<b>\$ -</b>	<b>\$ 1,134</b>
% Change - Reported (GAAP)	(60.9)%	86.6%	(3.1)%	2.8%	n/m	(32.7)%	2.2%	n/m	(37.1)%
% Change - Adjusted (Non-GAAP)	(13.6)%	8.8%	3.3%	(5.0)%	n/m	(13.6)%	2.2%	n/m	(1.4)%
% Change - Adjusted @ Constant FX (Non-GAAP)	3.1%	17.6%	7.7%	(5.0)%	n/m	(18.2)%	0.0%	n/m	4.1%
<b>Operating Income Margin</b>									
Reported %	12.9%	10.9%	16.1%	19.0%					11.7%
Reported pp change	(15.3)pp	5.1 pp	- pp	0.7 pp					(6.2)pp
Adjusted %	18.1%	14.2%	19.8%	20.6%					17.1%
Adjusted pp change	0.3 pp	1.2 pp	1.1 pp	(0.9)pp					0.4 pp
For the Three Months Ended September 30, 2017									
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 908	\$ 1,405	\$ 2,442	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ 6,530
Divestitures	-	(4)	(14)	-	-	-	-	-	(18)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 908</b>	<b>\$ 1,401</b>	<b>\$ 2,428</b>	<b>\$ 1,775</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,512</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 256	\$ 82	\$ 393	\$ 325	\$ 28	\$ (55)	\$ (45)	\$ 187	\$ 1,171
Simplify to Grow Program	53	43	48	19	-	12	-	-	175
Intangible asset impairment charges	5	53	11	3	-	(1)	-	-	71
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(28)	-	-	-	(28)
Malware incident incremental expenses	1	2	9	34	-	1	-	-	47
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Divestiture-related costs	-	-	(2)	-	-	-	-	-	2
Operating income from divestitures	-	(1)	(4)	-	-	-	-	-	(5)
(Gain)/loss on divestitures	-	-	-	-	-	-	-	(187)	(187)
Impacts from resolution of tax matters	(153)	-	(2)	-	-	-	-	-	(155)
Rounding	-	-	-	-	-	(1)	-	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 162</b>	<b>\$ 182</b>	<b>\$ 453</b>	<b>\$ 381</b>	<b>\$ -</b>	<b>\$ (44)</b>	<b>\$ (45)</b>	<b>\$ -</b>	<b>\$ 1,089</b>
<b>Operating Income Margin</b>									
Reported %	28.2%	5.8%	16.1%	18.3%					17.9%
Adjusted %	17.8%	13.0%	18.7%	21.5%					16.7%

# GAAP TO NON-GAAP RECONCILIATIONS

## 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	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
Divestitures	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 763	\$ 1,429	\$ 2,752	\$ 1,829	\$ -	\$ -	\$ -	\$ -	\$ 6,773
<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
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	\$ 176	\$ 553	\$ 383	\$ -	\$ (73)	\$ (44)	\$ -	\$ 1,096
Currency	37	13	27	2	-	(4)	(1)	-	74
Adjusted @ Constant FX (Non-GAAP)	\$ 138	\$ 189	\$ 580	\$ 385	\$ -	\$ (77)	\$ (45)	\$ -	\$ 1,170
% 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)%	29.4%	(3.3)%	9.1%	n/m	(46.0)%	2.2%	n/m	0.5%
% Change - Adjusted @ Constant FX (Non-GAAP)	8.7%	39.0%	1.4%	9.7%	n/m	(54.0)%	0.0%	n/m	7.2%
<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	2.9 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	Mondeléz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 900	\$ 1,449	\$ 2,816	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,966
Divestitures	(4)	(2)	-	-	-	-	-	-	(6)
Adjusted (Non-GAAP)	\$ 900	\$ 1,445	\$ 2,814	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ 6,960
<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	-	-	-	-	30
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Divestiture-related costs	-	(2)	2	-	-	9	-	-	9
Operating income from divestitures	-	-	(1)	-	-	-	-	-	(1)
(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	\$ 136	\$ 572	\$ 351	\$ -	\$ (50)	\$ (45)	\$ -	\$ 1,091
<b>Operating Income Margin</b>									
Reported %	10.6%	6.2%	17.9%	16.8%					11.9%
Adjusted %	14.1%	9.4%	20.3%	19.5%					15.7%