UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 27, 2016

MONDELĒZ INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Virginia	1-16483	52-2284372
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Three Parkway North, Deerfield, Illinois 60015
(Address of principal executive offices, including zip code)

(847) 943-4000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 27, 2016, we issued a press release announcing earnings for the second quarter ended June 30, 2016. A copy of the earnings press release is furnished as Exhibit 99.1 to this current report.

This information, including Exhibit 99.1, will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section and it will not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is being furnished with this Current Report on Form 8-K.

Exhibit Number	Description
99.1	Mondelēz International, Inc. Press Release, dated July 27, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONDELĒZ INTERNATIONAL, INC.

By:	/s/ Brian T. Gladden
Name:	Brian T. Gladden
Title:	Executive Vice President and Chief Financial Officer

Date: July 27, 2016

EXHIBIT INDEX

Exhibit Number	Description
99.1	Mondelēz International, Inc. Press Release, dated July 27, 2016.

Contacts:	Michael Mitchell (Media) +1-847-943-5678 news@mdlz.com	Shep Dunlap (Investors) +1-847-943-5454 ir@mdlz.com

Mondelēz International Reports Q2 Results

- Diluted EPS was $0.29, up 16%; Adjusted EPS[1] was $0.44, up 4.5% on a constant-currency basis
- Operating income margin was 10.1%, down 90 basis points; Adjusted Operating Income[1] margin expanded 210 basis points to 15.2%
- Net revenues decreased 17.7%; Organic Net Revenue[1] grew 1.5%
- Announcing launch of chocolate in China

DEERFIELD, Ill. – July 27, 2016 – Mondelēz International, Inc. (NASDAQ: MDLZ) today reported its second quarter 2016 results.

"Despite a challenging macro environment, our strong execution and first-half performance give us confidence in delivering our 2016 outlook and 2018 margin targets," said Irene Rosenfeld, Chairman and CEO. "While our reported margin results reflect the negative impact from the loss of revenue from our coffee joint venture and Venezuela deconsolidation, we continue to drive strong margin expansion on an adjusted basis. Our ongoing focus on operational efficiency enables us to invest for sustainable, profitable growth in our Power Brands, white-space expansion and sales capabilities. This is evidenced by our upcoming launch of *Milka* chocolate in China, a $2.8 billion market with significant growth potential, and our substantial investment in e-commerce."

Net Revenue

$ in millions	Reported Net Revenues Q2 2016	% Chg vs PY	Organic Net Revenue Growth Q2 2016	Vol/Mix	Pricing
Quarter 2					
Latin America	$ 843	(32.0)%	8.8%	(1.5)pp	10.3pp
Asia Pacific	1,023	(0.1)	2.0	1.3	0.7
Eastern Europe, Middle East & Africa	648	(25.4)	(2.3)	(5.3)	3.0
Europe	2,068	(26.5)	(0.1)	0.7	(0.8)
North America	1,720	0.4	0.9	1.0	(0.1)
Mondelēz International	**$ 6,302**	**(17.7)%**	**1.5%**	**(0.1)pp**	**1.6pp**
June Year-to-Date	**June YTD**		**June YTD**		
Latin America	$ 1,660	(33.5)%	6.2%	(5.1)pp	11.3pp
Asia Pacific	2,150	(1.2)	2.5	1.3	1.2
Eastern Europe, Middle East & Africa	1,195	(23.6)	0.7	(5.1)	5.8
Europe	4,357	(24.7)	0.1	0.9	(0.8)
North America	3,395	—	1.7	1.5	0.2
Mondelēz International	**$ 12,757**	**(17.3)%**	**1.9%**	**(0.4)pp**	**2.3pp**

Operating Income and Diluted EPS

$ in millions	Reported Q2 2016	Reported vs PY (Rpt Fx)	Adjusted Q2 2016	Adjusted vs PY (Rpt Fx)	Adjusted vs PY (Cst Fx)
Quarter 2					
Gross Profit	$ 2,516	(17.9)%	$ 2,530	(2.6)%	1.5%
Gross Profit Margin	39.9%	(0.1)pp	40.1%	0.0pp	
Operating Income	$ 638	(24.1)%	$ 960	12.9%	17.4%
Operating Income Margin	10.1%	(0.9)pp	15.2%	2.1pp	
Net Earnings[2]	$ 464	14.3%	$ 700	(3.0)%	1.0%
Diluted EPS	$ 0.29	16.0%	$ 0.44	0.0%	4.5%
June Year-to-Date	**June YTD**		**June YTD**		
Gross Profit	$ 5,051	(15.9)%	$ 5,092	(1.7)%	3.6%
Gross Profit Margin	39.6%	0.7pp	39.9%	0.9pp	
Operating Income	$ 1,360	(17.7)%	$ 1,934	12.8%	18.7%
Operating Income Margin	10.7%	0.0pp	15.2%	2.3pp	
Net Earnings	$ 1,018	39.5%	$ 1,464	6.3%	11.5%
Diluted EPS	$ 0.64	45.5%	$ 0.93	12.0%	16.9%

Second Quarter Commentary

- Net revenue decreased 17.7 percent, driven by the deconsolidation of the coffee business, currency headwinds and deconsolidation of the company's Venezuela operations. Organic Net Revenue increased 1.5 percent, driven by pricing to recover currency-driven input costs in inflationary markets and continued improvement in overall volume/mix trends.
- Gross profit margin was 39.9 percent, a decrease of 10 basis points, driven primarily by the negative impact from deconsolidation of the coffee business. Adjusted Gross Profit[1] margin was 40.1 percent, flat to prior year. Strong net productivity was offset by currency driven inflation in excess of pricing and a 60 basis-point impact from mark-to-market adjustments associated with commodity and currency hedging.
- Operating income margin was 10.1 percent, down 90 basis points, driven by divestiture-related costs, Restructuring Program costs and the deconsolidation of the company's Venezuela operations. Adjusted Operating Income margin expanded 210 basis points to 15.2 percent. These results reflect continued reductions in overhead costs, driven by the ongoing benefits from zero-based budgeting.
- Diluted EPS was $0.29, up $0.04 or 16.0 percent. The absence of costs from last year's coffee business transactions had a favorable impact, which was partially offset by divestiture-related and Restructuring Program costs.
- Adjusted EPS was $0.44 and grew 4.5 percent on a constant-currency basis, driven primarily by Adjusted Operating Income improvement largely offset by coffee dilution.
- The company returned approximately $1.8 billion to shareholders through share repurchases and cash dividends through the first half of the year.

Outlook

Mondelēz International provides guidance on a non-GAAP basis as the company cannot predict some elements that are included in reported GAAP results, including the impact of foreign exchange. Refer to the 2016 Outlook section in the discussion of non-GAAP financial measures below for more details.

- The company updated Organic Net Revenue guidance, affirmed Adjusted Operating Income margin and Free Cash Flow excluding items guidance, and updated its outlook for Adjusted EPS.
- Given the solid operating results year-to-date, lower-than-expected interest expense and strong results from the coffee joint venture investments, the company now expects to deliver incremental EPS of $0.03 to $0.05 for the year, which will effectively offset the impact from a more challenging currency environment, including the impact of the United Kingdom's vote to exit the European Union.

- Specifically, and based on foreign exchange rates as of July 22, there would be a negative translation impact on 2016 net revenue growth of approximately 4 percentage points[3] (from approximately 3 percentage points) and on Adjusted EPS of approximately $0.08[3] (from approximately $0.05).

Metric	Full Year 2016 Outlook
Organic Net Revenue Growth	• ~2%
Adjusted Operating Income Margin	• 15% to 16%
Adjusted EPS	• Double-digit growth on a constant-currency basis
Free Cash Flow excluding items[1]	• At least $1.4 billion

Conference Call

Mondelēz International will host a conference call for investors with accompanying slides to review its results at 10 a.m. ET today. Investors and analysts may participate via phone by calling 1-800-322-9079 from the United States and 1-973-582-2717 from other locations. Access to a live audio webcast with accompanying slides and a replay of the event will be available at www.mondelezinternational.com/Investor. The company will be live tweeting from the event at www.twitter.com/MDLZ.

About Mondelēz International

Mondelēz International, Inc. (NASDAQ: MDLZ) is a global snacking powerhouse, with 2015 net revenues of approximately $30 billion. Creating delicious moments of joy in 165 countries, Mondelēz International is a world leader in biscuits, chocolate, gum, candy and powdered beverages, with billion-dollar brands such as *Oreo*, *LU* and *Nabisco* biscuits; *Cadbury, Cadbury Dairy Milk* and *Milka* chocolate; and *Trident* gum. Mondelēz International is a proud member of the Standard and Poor's 500, NASDAQ 100 and Dow Jones Sustainability Index. Visit www.mondelezinternational.com or follow us on Twitter at www.twitter.com/MDLZ.

End Notes

1. Organic Net Revenue, Adjusted Operating Income (and Adjusted Operating Income margin), Adjusted EPS, Adjusted Gross Profit (and Adjusted Gross Profit margin), Free Cash Flow excluding items and presentation of amounts in constant currency are non-GAAP financial measures. Please see discussion of non-GAAP financial measures at the end of this press release for more information.
2. Net earnings attributable to Mondelēz International.
3. Currency estimate is based on published rates from Oanda on July 22, 2016.

Additional Definitions

Power Brands include some of the company's largest global and regional brands, such as *Oreo*, *Chips Ahoy!*, *Ritz, TUC/Club Social* and *belVita* biscuits; *Cadbury Dairy Milk, Milka* and *Lacta* chocolate; *Trident* gum; *Hall's* candy; and *Tang* powdered beverages.

Emerging markets consist of the Latin America and Eastern Europe, Middle East and Africa regions in their entirety; the Asia Pacific region, excluding Australia, New Zealand and Japan; and the following countries from the Europe region: Poland, Czech Republic, Slovak Republic, Hungary, Bulgaria, Romania, the Baltics and the East Adriatic countries.

Developed markets include the entire North America region, the Europe region excluding the countries included in the emerging markets definition, and Australia, New Zealand and Japan from the Asia Pacific region.

Forward-Looking Statements

This press release contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “would,” “estimate,” “potential,” “deliver,” “guidance,” “outlook” and similar expressions are intended to identify the company’s forward-looking statements, including, but not limited to, statements about: the company’s future performance, including its future revenue growth, earnings per share, margins and cash flow; currency and the effect of foreign exchange translation on the company’s results of operations, including the impact of the United Kingdom’s vote to exit the European Union; the economic, regulatory and business environment and the company’s operations in Venezuela; the growth potential of the Chinese market; the timing and completion of the sale of several manufacturing facilities in France and sale or license of several local confectionery brands; the costs of, timing of expenditures under and completion of the company’s restructuring program; pension liabilities related to the coffee business transactions; and the company’s outlook, including 2016 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow excluding items and 2018 margin targets. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company’s control, which could cause the company’s actual results to differ materially from those indicated in the company’s 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 the company’s business; competition; the restructuring program and the company’s 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 the company’s risk factors, as they may be amended from time to time, set forth in its filings with the SEC, including the company’s 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 press release, except as required by applicable law or regulation.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP and Non-GAAP Financial Measures
(Unaudited)

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes that also presenting certain non-GAAP financial measures provides additional information to facilitate comparison of the company's historical operating results and trends in its underlying operating results, and provides additional transparency on how the company evaluates its business. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the company's performance. The company also believes that presenting these measures allows investors to view its performance using the same measures that the company uses in evaluating its financial and business performance and trends.

The company considers quantitative and qualitative factors in assessing whether to adjust for the impact of items that may be significant or that could affect an understanding of its ongoing financial and business performance or trends. Examples of items for which the company may make adjustments include: charges related to restructuring activities; gains or losses associated with acquisitions and divestitures; gains and losses on intangible asset sales and non-cash impairments; and remeasurements of net monetary assets. See below for a description of adjustments to the company's U.S. GAAP financial measures included herein.

Non-GAAP information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with U.S. GAAP. In addition, the company's non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, the company has not provided that information with regard to the non-GAAP financial measures in the company's outlook. Refer to the 2016 Outlook section below for more details.

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 impacts of acquisitions, divestitures (1); the historical global coffee business (2); the historical Venezuelan operations; accounting calendar changes; and currency rate fluctuations. The company believes that Organic Net Revenue reflects the underlying growth from the ongoing activities of its business and provides improved comparability of results. The company also evaluates Organic Net Revenue growth 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; acquisition integration costs; incremental costs associated with the Jacobs Douwe Egberts (“JDE”) coffee business transactions; the operating results of divestitures (1); the historical coffee business operating results (2); and the historical Venezuelan operating results. The company believes that Adjusted Gross Profit provides improved comparability of underlying operating results. 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 Venezuela remeasurement and deconsolidation losses and historical operating results; gains or losses (including non-cash impairment charges) on goodwill and intangible assets; divestiture (1) or acquisition gain or losses and related integration and acquisition costs; the JDE coffee business transactions(2) gain and net incremental costs; the operating results of divestitures (1); the historical global coffee business operating results (2); and equity method investment earnings historically reported within operating income (3). The company believes that Adjusted Operating Income and Adjusted Segment Operating Income provide improved comparability of underlying operating results. 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 Venezuela remeasurement and deconsolidation losses and historical operating results; losses on debt extinguishment and related expenses; gains or losses (including non-cash impairment charges) on 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; divestiture (1) or acquisition gain or losses and related integration and acquisition costs; the JDE coffee business transactions(2) gain, transaction hedging gains or losses and net incremental costs; gain on the equity method investment exchange; and net earnings from divestitures (1). 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 and Keurig Green Mountain Inc. (“Keurig”) equity method investees. The company believes that Adjusted EPS provides improved comparability of underlying operating results. 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 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. As Free Cash Flow excluding items is the company’s primary measure used to monitor its cash flow performance, the company believes this non-GAAP measure provides investors additional useful information when evaluating its cash from operating activities.

(1) Divestitures include completed sales of businesses and exits of major product lines upon completion of a sale or licensing agreement. The company modified its definition of divestitures as it does not anticipate excluding as a divestiture the results of pending business sales for which it has cleared significant sale-related conditions. The company instead anticipates including the results of businesses it controls until a sale of business has been completed.

(2) In connection with the JDE coffee business transactions that closed on July 2, 2015, because the company exchanged its coffee interests for similarly-sized coffee interests in JDE at the time of the transaction, 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, Keurig 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, Adjusted Gross Profit and Adjusted Operating Income to facilitate comparisons of past and future coffee 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, 2015 and in order to evaluate its operating results on a consistent basis.

See the attached schedules for supplemental financial data and corresponding reconciliations of the non-GAAP financial measures referred to above to the most comparable GAAP financial measures for the three and six months ended June 30, 2016 and 2015.

SEGMENT OPERATING INCOME

The company uses segment operating income to evaluate segment performance and allocate resources. The company believes it is appropriate to disclose this measure to help investors analyze segment performance and trends. Segment operating income excludes unrealized gains and losses on hedging activities (which are a component of cost of sales), general corporate expenses (which are a component of selling, general and administrative expenses), amortization of intangibles, gains and losses on divestitures or acquisitions, gain on the JDE coffee business transactions, loss on the deconsolidation of Venezuela and acquisition-related costs (which are a component of selling, general and administrative expenses) in all periods presented. The company excludes these items from segment operating income in order to provide better transparency of its segment operating results. Furthermore, the company centrally manages interest and other expense, net. Accordingly, the company does not present these items by segment because they are excluded from the segment profitability measure that management reviews.

ITEMS IMPACTING COMPARABILITY OF OPERATING RESULTS

The following information is provided to give qualitative and quantitative information related to items impacting comparability of operating results. The company determines which items to consider as "items impacting comparability" based on how management views the company's business; makes financial, operating and planning decisions; and evaluates the company's ongoing performance. In addition, the company discloses the impact of changes in currency exchange rates on the company's financial results in order to reflect results on a constant currency basis.

Divestitures

On April 23, 2015, the company completed the divestiture of its 50 percent interest in a Japanese coffee joint venture to its joint venture partner, which generated cash proceeds of 27 billion Japanese yen ($225 million as of April 23, 2015) and a pre-tax gain of $13 million (after-tax loss of $9 million) in the three months ended June 30, 2015. The company contributed to JDE the net cash proceeds from the sale of the interest. The company did not divest any businesses during the three and six months ended June 30, 2016.

Divestiture-related costs

On March 31, 2016, the company received and accepted a binding offer for the sale of several manufacturing facilities in France and sale or license of several local confectionery brands. The sale transactions are expected to be completed and remaining pre-closing conditions satisfied in the second quarter of 2017. The transactions are subject to E.U. and local regulatory approvals, completion of employee consultation requirements and additional steps to prepare the assets for transfer. Additionally, in the three months ended June 30, 2016, the company incurred and accrued $84 million of incremental expenses to ready the business for the sale transactions expected to close in 2017. The company recorded these costs within cost of sales and selling, general and administrative expenses of its Europe segment.

Acquisitions and acquisition-related costs
On July 15, 2015, the company acquired a controlling interest in a biscuit operation in Vietnam, which is now a subsidiary within its Asia Pacific segment. The acquisition added incremental net revenues of $33 million in the three months and $71 million in the six months ended June 30, 2016.

On February 16, 2015, the company also acquired a U.S. snack food company (Enjoy Life Foods) within its North America segment. The acquisition added incremental net revenues of $5 million in the six months ended June 30, 2016.

The company recorded acquisition-related costs of $1 million in the three months and $2 million in the six months ended June 30, 2015. These acquisition-related costs were recorded in selling, general and administrative expenses.

Acquisition integration costs
Within the company's Asia Pacific segment, in connection with the July 2015 acquisition of a biscuit operation in Vietnam, the company recorded integration costs of $3 million in the three months and $6 million in the six months ended June 30, 2016 and $1 million in the three and six months ended June 30, 2015. The company recorded these acquisition integration costs in selling, general and administrative expenses.

Accounting calendar change
In connection with moving toward a common consolidation date across the company, in the first quarter of 2015, the company changed the consolidation date for the North America segment from the last Saturday of each period to the last calendar day of each period. The change had a favorable impact on net revenues of $38 million in the six months ended June 30, 2015. As a result of this change, each of the company's operating subsidiaries now reports results as of the last calendar day of the period.

2012-2014 Restructuring Program
In 2012, the company's Board of Directors approved $1.5 billion of restructuring and related implementation costs ("2012-2014 Restructuring Program") reflecting primarily severance, asset disposals and other manufacturing-related one-time costs. The primary objective of the restructuring and implementation activities was to ensure that Mondelēz International and its former North American grocery business, Kraft Foods Group, Inc., were each set up to operate efficiently and execute on their respective business strategies upon separation in the Spin-Off, which was completed on October 1, 2012, and in the future. Of the $1.5 billion of 2012-2014 Restructuring Program costs, the company retained approximately $925 million and Kraft Foods Group retained the balance of the program. Through the end of 2014, the company incurred total restructuring and related implementation charges of $899 million, and completed incurring planned charges on the 2012-2014 Restructuring Program. The company recorded reversals to the restructuring charges of $1 million in the three months and $3 million in the six months ended June 30, 2015 related to accruals no longer required.

2014-2018 Restructuring Program
On May 6, 2014, the company's Board of Directors approved a $3.5 billion restructuring program, comprised of approximately $2.5 billion in cash costs and $1 billion in non-cash costs ("2014-2018 Restructuring Program"), and up to $2.2 billion of capital expenditures. The primary objective of the 2014-2018 Restructuring Program is to reduce the company's operating cost structure in both supply chain and overhead costs. The program is intended primarily to cover severance as well as asset disposals and other manufacturing-related one-time costs. The company expects to incur the majority of the program's charges in 2016 and to complete the program by year-end 2018.

Restructuring costs
The company recorded restructuring charges of $154 million in the three months and $293 million in the six months ended June 30, 2016 and $135 million in the three months and $297 million in the six months ended June 30, 2015 within asset impairment and exit costs. These charges were for asset write-downs (including accelerated depreciation and asset impairments), severance and other related costs.

Implementation costs
Implementation costs are directly attributable to restructuring activities; however, they do not qualify for special accounting treatment as exit or disposal activities. The company recorded implementation costs of $74 million in the three months and $172 million in the six months ended June 30, 2016 and $47 million in the three months and $109 million in the six months ended June 30, 2015. These costs primarily relate to reorganizing the company's operations and facilities in connection with its supply chain reinvention program and other identified productivity and cost saving initiatives. The costs include incremental expenses related to the closure of facilities, costs to terminate certain contracts and the simplification of the company's information systems. The company recorded these costs within cost of sales and general corporate expense within selling, general and administrative expenses.

Venezuela remeasurement and deconsolidation losses
Effective as of the close of the 2015 fiscal year, the company concluded that it no longer met the accounting criteria for consolidation of its Venezuela subsidiaries due to a loss of control over its Venezuelan operations and an other-than-temporary lack of currency exchangeability. As of the close of the 2015 fiscal year, the company deconsolidated and changed to the cost method of accounting for its Venezuelan operations. The company recorded a $778 million pre-tax loss on December 31, 2015 as it reduced the value of its cost method investment in Venezuela and all Venezuelan receivables held by its other subsidiaries to realizable fair value, resulting in full impairment. The recorded loss also included historical cumulative translation adjustments related to the company's Venezuelan operations that the company had previously recorded in accumulated other comprehensive losses within equity.

Beginning in 2016, the company no longer includes net revenues, earnings or net assets of its Venezuelan subsidiaries within its consolidated financial statements. Under the cost method of accounting, earnings are only recognized to the extent cash is received. Given the current and ongoing difficult economic, regulatory and business environment in Venezuela, there continues to be significant uncertainty related to the company's operations in Venezuela, and the company expects these conditions will continue for the foreseeable future. The company will monitor the extent of its ability to control its Venezuelan operations and the liquidity and availability of U.S. dollars at different rates, as the current situation in Venezuela may change over time and lead to consolidation at a future date.

The company recorded no revenues, earnings or other financial results from its Venezuelan subsidiaries during the three and six months ended June 30, 2016. For the three and six months ended June 30, 2015, the operating results of its Venezuela operations were included in the company's condensed consolidated statements of earnings. During the first quarter of 2015, the company recognized an $11 million currency-related remeasurement loss resulting from a devaluation of the Venezuela bolivar exchange rates the company historically used to source U.S. dollars for purchases of imported raw materials, packaging and other goods and services.

Reclassification of historical Venezuela net revenues, operating income and net earnings
The company removed its historical operating results for its Venezuelan subsidiaries from its historical Organic Net Revenue, Adjusted Gross Profit, Adjusted Operating Income and Adjusted EPS to facilitate comparisons of past and future operating results and net earnings.

JDE coffee business transactions
On July 2, 2015, the company completed transactions to combine the company's wholly owned coffee businesses with those of D.E Master Blenders 1753 B.V. ("DEMB") to create a new company, JDE. Following the exchange of a portion of the company's investment in JDE for an interest in Keurig in March 2016, the company held a 26.5% equity interest in JDE. The remaining 73.5% interest in JDE was held by a subsidiary of Acorn Holdings B.V., ("AHBV", owner of DEMB prior to July 2, 2015). At the close of June 30, 2016, the company held a 26.4% equity interest in JDE following the execution of agreements with AHBV and its affiliates to establish a new stock-based compensation arrangement tied to the issuance of JDE equity compensation awards to JDE employees.

In connection with the contribution of the company's global coffee business to JDE, the company recorded a final pre-tax gain of $6.8 billion (or $6.6 billion after taxes) in the second half of 2015 after final adjustments were reflected as described below. The company also recorded approximately $1.0 billion of net gains related to hedging the expected cash proceeds from the transaction as described below. During the fourth quarter of 2015, the company and JDE concluded negotiations of a sales price adjustment and completed the valuation of the company's investment in JDE. Primarily due to the negotiated resolution of the sales price adjustment in the fourth quarter, the company recorded a $313 million reduction in the pre-tax gain on the coffee transaction, reducing the $7.1 billion estimated gain in the third quarter to the $6.8 billion final gain for 2015. As part of the company's sales price negotiations, the company retained the right to collect future cash payments if certain estimated pension liabilities come in over an agreed amount in the future. As such, the company may recognize additional income related to this negotiated term in the future.

In connection with the expected receipt of cash in euros at the time of closing, the company entered into a number of consecutive currency exchange forward contracts in 2014 and 2015 to lock in an equivalent expected value in U.S. dollars as of the date the coffee business transactions were first announced in May 2014. Cumulatively, the company realized aggregate net gains and received cash of approximately $1.0 billion on these hedging contracts that increased the cash the company received in connection with the coffee business transactions from $4.2 billion in cash consideration received to $5.2 billion. In connection with these currency contracts, the company recognized a net loss of $144 million in the three months and a net gain of $407 million in the six months ended June 30, 2015 within interest and other expense, net.

The company also incurred incremental expenses related to readying its coffee businesses for the transactions that totaled $157 million in the three months and $185 million in the six months ended June 30, 2015. These expenses were recorded within selling, general and administrative expenses of primarily the company's Europe and EEMEA segments and within general corporate expenses.

Gain on equity method investment exchange
On March 3, 2016, a subsidiary of AHBV completed the $13.9 billion acquisition of all of the outstanding common stock of Keurig through a merger transaction. On March 7, 2016, the company exchanged with a subsidiary of AHBV a portion of the company's equity interest in JDE with a carrying value of €1.7 billion (approximately $2.0 billion as of March 7, 2016) for an interest in Keurig with a fair value of $2.0 billion based on the merger consideration per share for Keurig. The company recorded the difference between the fair value of Keurig and its basis in JDE shares as a $43 million gain on equity method investment exchange in March 2016. Following the exchange, the company's ownership interest in JDE was 26.5% and its interest in Keurig is 24.2%. The company accounts for its investments in JDE and Keurig under the equity method and recognizes its share of their earnings within equity method investment earnings and its share of their dividends within the company's cash flows.

Reclassification of historical coffee business net revenues, operating income and net earnings
The company removed its historical coffee business operating results from its historical Organic Net Revenue, Adjusted Gross Profit and Adjusted Operating Income and reclassified historical coffee business after-tax earnings to equity method investment earnings to facilitate comparisons of past and future operating results and net earnings.

Reclassification of equity method investment earnings
Historically, the company recorded income from equity method investments within operating income as these investments operated as extensions of its base business. Beginning in the third quarter of 2015, to align with the accounting for JDE earnings, the company began to record the earnings from equity method investments in equity method investment earnings outside of segment operating income. In periods prior to July 2, 2015, the company has reclassified the equity method investment earnings from Adjusted Operating Income to evaluate operating results on a consistent basis.

Equity method investee adjustments
The company adjusts 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 and Keurig equity method investees.

Loss on debt extinguishment and related costs
On March 20, 2015, the company completed a cash tender offer and retired $2.5 billion of its outstanding high coupon long-term debt. The company recorded, within interest and other expense, net, a pre-tax loss on debt extinguishment and related expenses of $713 million in the three months ended March 31, 2015, for the amount paid in excess of the carrying value of the debt and from recognizing in earnings the related unamortized discounts, deferred financing costs and deferred cash flow hedges.

Loss related to interest rate swaps
The company recognized pre-tax losses of $97 million in the three months ended March 31, 2016, and $34 million in the three months ended March 31, 2015, within interest and other expense, net related to certain U.S. dollar interest rate swaps that the company no longer designated as accounting cash flow hedges due to a change in financing and hedging plans.

Intangible assets gains and losses

Impairment charges

In connection with the planned sale of a confectionery business in France, on March 31, 2016, the company recorded a $14 million impairment charge for a gum & candy trademark as a portion of its carrying value would not be recoverable based on future cash flows expected under a planned license agreement with the buyer. In May 2016, the company recorded an additional $5 million impairment charge for another candy trademark to reduce the overall net assets to the estimated net sales proceeds after transaction costs.

In addition, on June 30, 2016, in connection with the company's global supply chain reinvention initiatives, the company made a determination to discontinue manufacturing a candy product that resulted in a $7 million impairment charge in its North America segment.

Gain on sale of an intangible asset

On May 2, 2016, the company completed the sale of certain local biscuit brands in Finland as part of the company's strategic decisions to exit select small and local brands and shift investment towards its Power Brands. Upon closing, the company divested $8 million of indefinite lived intangible assets and less than $1 million of other assets. After transaction costs, the company recorded a pre-tax gain of $6 million ($5 million after-tax) in the three months ended June 30, 2016 within selling, general and administrative expenses of its Europe segment.

Constant currency

Management evaluates the operating performance of the company and its international subsidiaries on a constant currency basis. The company determines its constant currency operating results by dividing or multiplying, as appropriate, the current period local currency operating results by the currency exchange rates used to translate the company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior year period.

2016 OUTLOOK

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

Schedule 1

Mondelēz International, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings
(in millions of U.S. dollars and shares, except per share data) (Unaudited)

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2016	2015	% Change Fav / (Unfav)	2016	2015	% Change Fav / (Unfav)
Net revenues	$ 6,302	$ 7,661	(17.7)%	$ 12,757	$ 15,423	(17.3)%
Cost of sales	3,786	4,595	17.6%	7,706	9,416	18.2%
Gross profit	2,516	3,066	(17.9)%	5,051	6,007	(15.9)%
Gross profit margin	*39.9%*	*40.0%*		*39.6%*	*38.9%*	
Selling, general and administrative expenses	1,668	1,961	14.9%	3,283	3,885	15.5%
Asset impairment and exit costs	166	231	28.1%	320	391	18.2%
Gain on divestiture	—	(13)	n/m	—	(13)	n/m
Amortization of intangibles	44	46	4.3%	88	92	4.3%
Operating income	638	841	(24.1)%	1,360	1,652	(17.7)%
Operating income margin	*10.1%*	*11.0%*		*10.7%*	*10.7%*	
Interest and other expense, net	151	314	51.9%	395	700	43.6%
Earnings before income taxes	487	527	(7.6)%	965	952	1.4%
Provision for income taxes	(118)	(100)	(18.0)%	(167)	(213)	21.6%
Effective tax rate	*24.2%*	*19.0%*		*17.3%*	*22.4%*	
Gain on equity method investment exchange	—	—	n/m	43	—	n/m
Equity method investment net earnings	102	—	n/m	187	—	n/m
Net earnings	471	427	10.3%	1,028	739	39.1%
Noncontrolling interest	(7)	(21)	66.7%	(10)	(9)	(11.1)%
Net earnings attributable to Mondelēz International	$ 464	$ 406	14.3%	$ 1,018	$ 730	39.5%
Per share data:						
Basic earnings per share attributable to Mondelēz International	$ 0.30	$ 0.25	20.0%	$ 0.65	$ 0.45	44.4%
Diluted earnings per share attributable to Mondelēz International	$ 0.29	$ 0.25	16.0%	$ 0.64	$ 0.44	45.5%
Average shares outstanding:						
Basic	1,557	1,625	4.2%	1,563	1,637	4.5%
Diluted	1,576	1,643	4.1%	1,581	1,654	4.4%

Mondelēz International, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in millions of U.S. dollars) (Unaudited)

	June 30, 2016	December 31, 2015
ASSETS		
Cash and cash equivalents	$ 1,755	$ 1,870
Trade receivables	2,796	2,634
Other receivables	1,123	1,212
Inventories, net	2,713	2,609
Other current assets	592	633
Total current assets	8,979	8,958
Property, plant and equipment, net	8,425	8,362
Goodwill	20,741	20,664
Intangible assets, net	18,781	18,768
Prepaid pension assets	72	69
Deferred income taxes	270	277
Equity method investments	5,618	5,387
Other assets	385	358
TOTAL ASSETS	$ 63,271	$ 62,843
LIABILITIES		
Short-term borrowings	$ 2,691	$ 236
Current portion of long-term debt	1,011	605
Accounts payable	4,562	4,890
Accrued marketing	1,489	1,634
Accrued employment costs	698	844
Other current liabilities	2,545	2,713
Total current liabilities	12,996	10,922
Long-term debt	13,578	14,557
Deferred income taxes	4,801	4,750
Accrued pension costs	1,715	2,183
Accrued postretirement health care costs	497	499
Other liabilities	2,008	1,832
TOTAL LIABILITIES	35,595	34,743
EQUITY		
Common Stock	—	—
Additional paid-in capital	31,771	31,760
Retained earnings	21,127	20,700
Accumulated other comprehensive losses	(9,768)	(9,986)
Treasury stock	(15,538)	(14,462)
Total Mondelēz International Shareholders' Equity	27,592	28,012
Noncontrolling interest	84	88
TOTAL EQUITY	27,676	28,100
TOTAL LIABILITIES AND EQUITY	$ 63,271	$ 62,843

	June 30, 2016	December 31, 2015	Incr/(Decr)
Short-term borrowings	$ 2,691	$ 236	$ 2,455
Current portion of long-term debt	1,011	605	406
Long-term debt	13,578	14,557	(979)
Total Debt	17,280	15,398	1,882
Cash and cash equivalents	1,755	1,870	(115)
Net Debt (1)	$ 15,525	$ 13,528	$ 1,997

(1) Net debt is defined as total debt, which includes short-term borrowings, current portion of long-term debt and long-term debt, less cash and cash equivalents.

Schedule 3

Mondelēz International, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(in millions of U.S. dollars)
(Unaudited)

	For the Six Months Ended June 30, 2016	2015
CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		
Net earnings	$ 1,028	$ 739
Adjustments to reconcile net earnings to operating cash flows:		
Depreciation and amortization	408	457
Stock-based compensation expense	72	66
Deferred income tax benefit	(86)	(52)
Gain on divestiture	—	(13)
Asset impairments	142	138
Loss on early extinguishment of debt	—	708
JDE coffee business transactions currency-related net gains	—	(407)
Gain on equity method investment exchange	(43)	—
Income from equity method investments	(173)	(56)
Distributions from equity method investments	58	59
Other non-cash items, net	112	140
Change in assets and liabilities, net of acquisitions and divestitures:	—	—
Receivables, net	(27)	(143)
Inventories, net	(63)	(181)
Accounts payable	(319)	(49)
Other current assets	23	52
Other current liabilities	(457)	(694)
Change in pension and postretirement assets and liabilities, net	(338)	(193)
Net cash provided by operating activities	337	571
CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		
Capital expenditures	(604)	(790)
Proceeds from JDE coffee business transactions currency hedge settlements	—	1,235
Acquisition, net of cash received	—	(81)
Proceeds from divestiture, net of disbursements	—	219
Proceeds from sale of property, plant and equipment and other	99	—
Net cash (used in) / provided by investing activities	(505)	583
CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		
Issuances of commercial paper, maturities greater than 90 days	491	613
Repayments of commercial paper, maturities greater than 90 days	(68)	(405)
Net issuances of other short-term borrowings	2,008	2,980
Long-term debt proceeds	1,149	3,606
Long-term debt repaid	(1,757)	(4,539)
Repurchase of Common Stock	(1,312)	(2,132)
Dividends paid	(537)	(495)
Other	54	75
Net cash provided by / (used in) financing activities	28	(297)
Effect of exchange rate changes on cash and cash equivalents	25	(88)
Cash and cash equivalents:		
(Decrease) / increase	(115)	769
Cash balance included in current assets held for sale	—	(442)
Balance at beginning of period	1,870	1,631
Balance at end of period	$ 1,755	$ 1,958

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Revenues
(in millions of U.S. dollars) (Unaudited)

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

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
For the Six Months Ended June 30, 2016						
Reported (GAAP)	**$ 1,660**	**$ 2,150**	**$ 1,195**	**$ 4,357**	**$ 3,395**	**$ 12,757**
Acquisitions	—	(71)	—	—	(5)	(76)
Currency	440	118	132	88	25	803
Organic (Non-GAAP)	**$ 2,100**	**$ 2,197**	**$ 1,327**	**$ 4,445**	**$ 3,415**	**$ 13,484**
For the Six Months Ended June 30, 2015						
Reported (GAAP)	**$ 2,497**	**$ 2,177**	**$ 1,564**	**$ 5,790**	**$ 3,395**	**$ 15,423**
Historical Venezuelan operations	(519)	—	—	—	—	(519)
Historical coffee business	—	(33)	(246)	(1,348)	—	(1,627)
Accounting calendar change	—	—	—	—	(38)	(38)
Organic (Non-GAAP)	**$ 1,978**	**$ 2,144**	**$ 1,318**	**$ 4,442**	**$ 3,357**	**$ 13,239**
% Change						
Reported (GAAP)	**(33.5)%**	**(1.2)%**	**(23.6)%**	**(24.7)%**	**0.0%**	**(17.3)%**
Historical Venezuelan operations	17.4pp	— pp	— pp	— pp	— pp	2.9pp
Historical coffee business	—	1.5	14.3	22.8	—	10.5
Acquisitions	—	(3.3)	—	—	(0.1)	(0.5)
Accounting calendar change	—	—	—	—	1.1	0.3
Currency	22.3	5.5	10.0	2.0	0.7	6.0
Organic (Non-GAAP)	**6.2%**	**2.5%**	**0.7%**	**0.1%**	**1.7%**	**1.9%**
Vol/Mix	(5.1)pp	1.3pp	(5.1)pp	0.9pp	1.5pp	(0.4)pp
Pricing	11.3	1.2	5.8	(0.8)	0.2	2.3

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Net Revenues—Power Brands and Emerging Markets
(in millions of U.S. dollars) (Unaudited)

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

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
For the Six Months Ended June 30, 2016						
Reported (GAAP)	**$ 8,891**	**$ 3,866**	**$ 12,757**	**$ 4,649**	**$ 8,108**	**$ 12,757**
Acquisitions	—	(76)	(76)	(71)	(5)	(76)
Currency	564	239	803	659	144	803
Organic (Non-GAAP)	**$ 9,455**	**$ 4,029**	**$ 13,484**	**$ 5,237**	**$ 8,247**	**$ 13,484**
For the Six Months Ended June 30, 2015						
Reported (GAAP)	**$10,717**	**$ 4,706**	**$ 15,423**	**$ 6,012**	**$ 9,411**	**$ 15,423**
Historical Venezuelan operations	(366)	(153)	(519)	(519)	—	(519)
Historical Coffee Business	(1,179)	(448)	(1,627)	(442)	(1,185)	(1,627)
Accounting calendar change	(29)	(9)	(38)	—	(38)	(38)
Organic (Non-GAAP)	**$ 9,143**	**$ 4,096**	**$ 13,239**	**$ 5,051**	**$ 8,188**	**$ 13,239**
% Change						
Reported (GAAP)	**(17.0)%**	**(17.8)%**	**(17.3)%**	**(22.7)%**	**(13.8)%**	**(17.3)%**
Historical Venezuelan operations	2.9pp	2.7pp	2.9pp	7.3pp	— pp	2.9pp
Historical Coffee Business	11.0	9.3	10.5	7.4	12.4	10.5
Acquisitions	—	(1.9)	(0.5)	(1.4)	—	(0.5)
Accounting calendar change	0.3	0.3	0.3	—	0.4	0.3
Currency	6.2	5.8	6.0	13.1	1.7	6.0
Organic (Non-GAAP)	**3.4%**	**(1.6)%**	**1.9%**	**3.7%**	**0.7%**	**1.9%**

Schedule 5a

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Gross Profit / Operating Income
(in millions of U.S. dollars) (Unaudited)

	For the Three Months Ended June 30, 2016				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	**$ 6,302**	**$2,516**	**39.9%**	**$ 638**	**10.1%**
2014-2018 Restructuring Program costs	—	6		228	
Acquisition integration costs	—	—		3	
Gain on sale of intangible asset	—	—		(6)	
Intangible asset impairment charges	—	—		12	
Costs associated with the JDE coffee business transactions	—	—		1	
Divestiture-related costs	—	8		84	
Rounding	—	—		—	
Adjusted (Non-GAAP)	**$ 6,302**	**$2,530**	**40.1%**	**$ 960**	**15.2%**
Currency		107		38	
Adjusted @ Constant FX (Non-GAAP)		**$2,637**		**$ 998**	

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

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

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Gross Profit / Operating Income
(in millions of U.S. dollars) (Unaudited)

	For the Six Months Ended June 30, 2016				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	**$12,757**	**$5,051**	**39.6%**	**$ 1,360**	**10.7%**
2014-2018 Restructuring Program costs	—	33		465	
Acquisition integration costs	—	—		6	
Gain on sale of intangible asset	—	—		(6)	
Intangible asset impairment charges	—	—		26	
Costs associated with the JDE coffee business transactions	—	—		—	
Divestiture-related costs	—	8		84	
Rounding	—	—		(1)	
Adjusted (Non-GAAP)	**$12,757**	**$5,092**	**39.9%**	**$ 1,934**	**15.2%**
Currency		274		101	
Adjusted @ Constant FX (Non-GAAP)		**$5,366**		**$ 2,035**	

	For the Six Months Ended June 30, 2015				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	**$15,423**	**$6,007**	**38.9%**	**$ 1,652**	**10.7%**
2012-2014 Restructuring Program costs	—	—		(3)	
2014-2018 Restructuring Program costs	—	12		406	
Acquisition integration costs	—	—		1	
Remeasurement of net monetary assets in Venezuela	—	—		11	
Costs associated with the JDE coffee business transactions	—	3		185	
Historical Venezuelan operations	(519)	(168)		(130)	
Historical coffee business	(1,627)	(673)		(342)	
Operating income from divestiture	—	—		(5)	
Gain on divestiture	—	—		(13)	
Acquisition-related costs	—	—		2	
Reclassification of equity method investment earnings	—	—		(51)	
Rounding	—	—		1	
Adjusted (Non-GAAP)	**$13,277**	**$5,181**	**39.0%**	**$ 1,714**	**12.9%**

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(15.9)%	(17.7)%
% Change - Adjusted (Non-GAAP)	(1.7)%	12.8%
% Change - Adjusted @ Constant FX (Non-GAAP)	3.6%	18.7%

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Condensed Consolidated Statements of Earnings
(in millions of U.S. dollars and shares, except per share data) (Unaudited)

	For the Three Months Ended June 30, 2016									
	Operating Income	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Equity Method Investment Net Earnings	Gain on Equity Method Investment Exchange	Non-controlling interest	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	**$ 638**	**$ 151**	**$ 487**	**$ 118**	**24.2%**	**$ (102)**	**$ —**	**$ 7**	**$ 464**	**$ 0.29**
2014-2018 Restructuring Program costs	228	—	228	58		—	—	—	170	0.11
Acquisition integration costs	3	—	3	—		—	—	—	3	—
Gain on sale of intangible asset	(6)	—	(6)	(1)		—	—	—	(5)	—
Intangible asset impairment charges	12	—	12	3		—	—	—	9	—
Income / (costs) associated with the JDE coffee business transactions	1	—	1	1		—	—	—	—	—
Loss related to interest rate swaps	—	—	—	—		—	—	—	—	—
Divestiture-related costs	84	—	84	20		—	—	—	64	0.04
Equity method investee acquisition-related and other adjustments	—	—	—	—		5	—	—	(5)	—
Gain on equity method investment exchange	—	—	—	—		—	—	—	—	—
Rounding	—	—	—	—		—	—	—	—	—
Adjusted (Non-GAAP)	**$ 960**	**$ 151**	**$ 809**	**$ 199**	**24.6%**	**$ (97)**	**$ —**	**$ 7**	**$ 700**	**$ 0.44**
Currency									29	0.02
Adjusted @ Constant FX (Non-GAAP)									**$ 729**	**$ 0.46**
Diluted Average Shares Outstanding										**1,576**

	For the Three Months Ended June 30, 2015									
	Operating Income	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Equity Method Investment Net Earnings	Gain on Equity Method Investment Exchange	Non-controlling interest	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	**$ 841**	**$ 314**	**$ 527**	**$ 100**	**19.0%**	**$ —**	**$ —**	**$ 21**	**$ 406**	**$ 0.25**
2012-2014 Restructuring Program costs	(1)	—	(1)	—		—	—	—	(1)	—
2014-2018 Restructuring Program costs	182	—	182	47		—	—	—	135	0.08
Acquisition integration costs	1	—	1	—		—	—	—	1	—
Remeasurement of net monetary assets in Venezuela	—	—	—	—		—	—	—	—	—
Income / (costs) associated with the JDE coffee business transactions	157	(144)	301	82		—	—	—	219	0.13
Loss related to interest rate swaps	—	—	—	—		—	—	—	—	—
Net earnings from Venezuelan subsidiaries	(77)	2	(79)	(34)		—	—	—	(45)	(0.03)
Reclassification of net earnings from historical coffee business	(212)	—	(212)	(29)		(183)	—	—	—	—
Net earnings from divestiture	(5)	—	(5)	—		—	—	—	(5)	—
Loss on divestiture	(13)	—	(13)	(22)		—	—	—	9	0.01
Divestiture-related costs	—	—	—	—		—	—	—	—	—
Acquisition-related costs	1	—	1	—		—	—	—	1	—
Loss on debt extinguishment and related expenses	—	—	—	—		—	—	—	—	—
Equity method investee acquisition-related and other adjustments	(26)	—	(26)	—		(26)	—	—	—	—
Rounding	2	—	2	—		—	—	—	2	—
Adjusted (Non-GAAP)	**$ 850**	**$ 172**	**$ 678**	**$ 144**	**21.2%**	**$ (209)**	**$ —**	**$ 21**	**$ 722**	**$ 0.44**
Diluted Average Shares Outstanding										**1,643**

(1) Taxes were computed for each of the items excluded from the company's GAAP results based on the facts and tax assumptions associated with each item.

Schedule 6b

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Condensed Consolidated Statements of Earnings
(in millions of U.S. dollars and shares, except per share data) (Unaudited)

For the Six Months Ended June 30, 2016

	Operating Income	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Equity Method Investment Net Earnings	Gain on Equity Method Investment Exchange	Non-controlling interest	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	**$ 1,360**	**$ 395**	**$ 965**	**$ 167**	**17.3%**	**$ (187)**	**$ (43)**	**$ 10**	**$ 1,018**	**$ 0.64**
2014-2018 Restructuring Program costs	465	—	465	117		—	—	—	348	0.22
Acquisition integration costs	6	—	6	—		—	—	—	6	0.01
Gain on sale of intangible asset	(6)	—	(6)	(1)		—	—	—	(5)	—
Intangible asset impairment charges	26	—	26	8		—	—	—	18	0.01
Income / (costs) associated with the JDE coffee business transactions	—	—	—	(2)		—	—	—	2	—
Loss related to interest rate swaps	—	(97)	97	35		—	—	—	62	0.04
Divestiture-related costs	84	—	84	20		—	—	—	64	0.04
Equity method investee acquisition-related and other adjustments	—	—	—	1		6	—	—	(7)	—
Gain on equity method investment exchange	—	—	—	(2)		—	43	—	(41)	(0.03)
Rounding	(1)	—	(1)	—		—	—	—	(1)	—
Adjusted (Non-GAAP)	**$ 1,934**	**$ 298**	**$ 1,636**	**$ 343**	**21.0%**	**$ (181)**	**$ —**	**$ 10**	**$ 1,464**	**$ 0.93**
Currency									72	0.04
Adjusted @ Constant FX (Non-GAAP)									**$ 1,536**	**$ 0.97**
Diluted Average Shares Outstanding										**1,581**

For the Six Months Ended June 30, 2015

	Operating Income	Interest and other expense, net	Earnings before income taxes	Income taxes (1)	Effective tax rate	Equity Method Investment Net Earnings	Gain on Equity Method Investment Exchange	Non-controlling interest	Net Earnings attributable to Mondelēz International	Diluted EPS attributable to Mondelēz International
Reported (GAAP)	**$ 1,652**	**$ 700**	**$ 952**	**$ 213**	**22.4%**	**$ —**	**$ —**	**$ 9**	**$ 730**	**$ 0.44**
2012-2014 Restructuring Program costs	(3)	—	(3)	(1)		—	—	—	(2)	—
2014-2018 Restructuring Program costs	406	—	406	96		—	—	—	310	0.19
Acquisition integration costs	1	—	1	—		—	—	—	1	—
Remeasurement of net monetary assets in Venezuela	11	—	11	1		—	—	—	10	0.01
Income / (costs) associated with the JDE coffee business transactions	185	407	(222)	(114)		—	—	—	(108)	(0.07)
Loss related to interest rate swaps	—	(34)	34	13		—	—	—	21	0.01
Net earnings from Venezuelan subsidiaries	(130)	—	(130)	(53)		—	—	—	(77)	(0.05)
Reclassification of net earnings from historical coffee business	(342)	—	(342)	(46)		(296)	—	—	—	—
Net earnings from divestiture	(5)	—	(5)	(32)		—	—	—	27	0.02
Loss on divestiture	(13)	—	(13)	(22)		—	—	—	9	0.01
Divestiture-related costs	—	(1)	1	—		—	—	—	1	—
Acquisition-related costs	2	—	2	—		—	—	—	2	—
Loss on debt extinguishment and related expenses	—	(713)	713	261		—	—	—	452	0.27
Equity method investee acquisition-related and other adjustments	(51)	—	(51)	—		(51)	—	—	—	—
Rounding	1	—	1	—		—	—	—	1	—
Adjusted (Non-GAAP)	**$ 1,714**	**$ 359**	**$ 1,355**	**$ 316**	**23.3%**	**$ (347)**	**$ —**	**$ 9**	**$ 1,377**	**$ 0.83**
Diluted Average Shares Outstanding										**1,654**

(1) Taxes were computed for each of the items excluded from the company’s GAAP results based on the facts and tax assumptions associated with each item.

Schedule 7

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Diluted EPS
(Unaudited)

	For the Three Months Ended June 30,			
	2016	2015	$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	**$ 0.29**	**$ 0.25**	**$ 0.04**	**16.0%**
2014-2018 Restructuring Program costs	0.11	0.08	0.03	
Remeasurement of net monetary assets in Venezuela	—	—	—	
Intangible asset impairment charges	—	—	—	
Income / (costs) associated with the JDE coffee business transactions	—	0.13	(0.13)	
Loss related to interest rate swaps	—	—	—	
Net earnings from Venezuelan subsidiaries	—	(0.03)	0.03	
Net earnings from divestiture	—	—	—	
Loss on divestiture	—	0.01	(0.01)	
Divestiture-related costs	0.04	—	0.04	
Loss on debt extinguishment and related expenses	—	—	—	
Gain on equity method investment exchange	—	—	—	
Adjusted EPS (Non-GAAP)	**$ 0.44**	**$ 0.44**	**$ —**	**0.0%**
Impact of unfavorable currency	0.02	—	0.02	
Adjusted EPS @ Constant FX (Non-GAAP)	**$ 0.46**	**$ 0.44**	**$ 0.02**	**4.5%**
Adjusted EPS @ Constant FX - Key Drivers				
Increase in operations			$ 0.08	
Decrease in operations from historical coffee business and equity method investments			(0.07)	
Change in unrealized gains/(losses) on hedging activities			(0.02)	
Gains on sales of property			0.02	
Impact of accounting calendar change			—	
Lower interest and other expense, net			0.01	
Changes in shares outstanding			0.02	
Changes in income taxes			(0.02)	
			$ 0.02	

	For the Six Months Ended June 30,			
	2016	2015	$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	**$ 0.64**	**$ 0.44**	**$ 0.20**	**45.5%**
2014-2018 Restructuring Program costs	0.22	0.19	0.03	
Acquisition integration costs	0.01	—	0.01	
Remeasurement of net monetary assets in Venezuela	—	0.01	(0.01)	
Intangible asset impairment charges	0.01	—	0.01	
Income / (costs) associated with the JDE coffee business transactions	—	(0.07)	0.07	
Loss related to interest rate swaps	0.04	0.01	0.03	
Net earnings from Venezuelan subsidiaries	—	(0.05)	0.05	
Net earnings from divestiture	—	0.02	(0.02)	
Loss on divestiture	—	0.01	(0.01)	
Divestiture-related costs	0.04	—	0.04	
Loss on debt extinguishment and related expenses	—	0.27	(0.27)	
Gain on equity method investment exchange	(0.03)	—	(0.03)	
Adjusted EPS (Non-GAAP)	**$ 0.93**	**$ 0.83**	**$ 0.10**	**12.0%**
Impact of unfavorable currency	0.04	—	0.04	
Adjusted EPS @ Constant FX (Non-GAAP)	**$ 0.97**	**$ 0.83**	**$ 0.14**	**16.9%**
Adjusted EPS @ Constant FX - Key Drivers				
Increase in operations			$ 0.17	
Decrease in operations from historical coffee business and equity method investments			(0.10)	
Change in unrealized gains/(losses) on hedging activities			(0.03)	
Gains on sales of property			0.02	
Impact of accounting calendar change			(0.01)	
Lower interest and other expense, net			0.02	
Changes in shares outstanding			0.04	
Changes in income taxes			0.03	
			$ 0.14	

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Segment Data
(in millions of U.S. dollars) (Unaudited)

For the Three Months Ended June 30, 2016	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue										
Reported (GAAP)	$ 843	$ 1,023	$ 648	$2,068	$ 1,720	$ —	$ —	$ —	$ —	$ 6,302
Divestitures	—	—	—	—	—	—	—	—	—	—
Adjusted (Non-GAAP)	$ 843	$ 1,023	$ 648	$2,068	$ 1,720	$ —	$ —	$ —	$ —	$ 6,302
Operating Income										
Reported (GAAP)	$ 32	$ 95	$ 59	$ 251	$ 295	$ 17	$ (67)	$ (44)	$ —	$ 638
2014-2018 Restructuring Program costs	44	23	30	39	71	—	21	—	—	228
Acquisition integration costs	—	3	—	—	—	—	—	—	—	3
Gain on sale of intangible asset	—	—	—	(6)	—	—	—	—	—	(6)
Intangible asset impairment charges	—	—	—	5	7	—	—	—	—	12
Costs associated with the JDE coffee business transactions	—	—	—	—	—	—	1	—	—	1
Divestiture-related costs	—	—	—	84	—	—	—	—	—	84
Rounding	—	—	—	—	—	—	—	—	—	—
Adjusted (Non-GAAP)	$ 76	$ 121	$ 89	$ 373	$ 373	$ 17	$ (45)	$ (44)	$ —	$ 960
Currency	20	5	7	8	2	—	(1)	(3)	—	38
Adjusted @ Constant FX (Non-GAAP)	$ 96	$ 126	$ 96	$ 381	$ 375	$ 17	$ (46)	$ (47)	$ —	$ 998
% Change - Reported (GAAP)	(76.1)%	(8.7)%	(41.0)%	(3.8)%	13.0%	n/m	5.6%	4.3%	n/m	(24.1)%
% Change - Adjusted (Non-GAAP)	(26.9)%	21.0%	(11.9)%	23.5%	28.2%	n/m	21.1%	4.3%	n/m	12.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	(7.7)%	26.0%	(5.0)%	26.2%	28.9%	n/m	19.3%	(2.2)%	n/m	17.4%
Operating Income Margin										
Reported %	3.8%	9.3%	9.1%	12.1%	17.2%					10.1%
Reported pp change	(7.0)pp	(0.9)pp	(2.4)pp	2.8pp	2.0pp					(0.9)pp
Adjusted %	9.0%	11.8%	13.7%	18.0%	21.7%					15.2%
Adjusted pp change	(2.1)pp	1.9pp	— pp	3.5pp	4.7pp					2.1pp

For the Three Months Ended June 30, 2015	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue										
Reported (GAAP)	$ 1,240	$ 1,024	$ 869	$2,815	$ 1,713	$ —	$ —	$ —	$ —	$ 7,661
Historical Venezuelan operations	(301)	—	—	—	—	—	—	—	—	(301)
Historical coffee business	—	(15)	(130)	(730)	—	—	—	—	—	(875)
Adjusted (Non-GAAP)	$ 939	$ 1,009	$ 739	$2,085	$ 1,713	$ —	$ —	$ —	$ —	$ 6,485
Operating Income										
Reported (GAAP)	$ 134	$ 104	$ 100	$ 261	$ 261	$ 86	$ (71)	$ (46)	$ 12	$ 841
2012-2014 Restructuring Program costs	—	—	—	—	(1)	—	—	—	—	(1)
2014-2018 Restructuring Program costs	46	25	14	54	32	—	11	—	—	182
Acquisition integration costs	—	2	—	—	—	—	(1)	—	—	1
Remeasurement of net monetary assets in Venezuela	—	—	—	—	—	—	—	—	—	—
Costs associated with the JDE coffee business transactions	1	2	11	139	—	—	4	—	—	157
Historical Venezuelan operations	(77)	—	—	—	—	—	—	—	—	(77)
Historical coffee business	—	(7)	(22)	(152)	—	(30)	(1)	—	—	(212)
Operating income from divestitures	—	(4)	—	—	—	—	(1)	—	—	(5)
Gain on divestiture	—	—	—	—	—	—	—	—	(13)	(13)
Acquisition-related costs	—	—	—	—	—	—	—	—	1	1

Reclassification of equity method investment earnings	—	(22)	(2)	—	(1)	—	—	—	(1)	(26)
Rounding	—	—	—	—	—	—	2	—	—	2
Adjusted (Non-GAAP)	**$ 104**	**$ 100**	**$ 101**	**$ 302**	**$ 291**	**$ 56**	**$ (57)**	**$ (46)**	**$ (1)**	**$ 850**
Operating Income Margin										
Reported %	10.8%	10.2%	11.5%	9.3%	15.2%					11.0%
Adjusted %	11.1%	9.9%	13.7%	14.5%	17.0%					13.1%

Schedule 8b

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
Segment Data
(in millions of U.S. dollars) (Unaudited)

	For the Six Months Ended June 30, 2016									
	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue										
Reported (GAAP)	$ 1,660	$ 2,150	$ 1,195	$ 4,357	$ 3,395	$ —	$ —	$ —	$ —	$ 12,757
Divestitures	—	—	—	—	—	—	—	—	—	—
Adjusted (Non-GAAP)	$ 1,660	$ 2,150	$ 1,195	$ 4,357	$ 3,395	$ —	$ —	$ —	$ —	$ 12,757
Operating Income										
Reported (GAAP)	$ 99	$ 243	$ 110	$ 594	$ 566	$ (37)	$ (127)	$ (88)	$ —	$ 1,360
2014-2018 Restructuring Program costs	63	52	42	132	140	—	36	—	—	465
Acquisition integration costs	—	7	—	—	—	—	(1)	—	—	6
Gain on sale of intangible asset	—	—	—	(6)	—	—	—	—	—	(6)
Intangible asset impairment charges	—	—	—	19	7	—	—	—	—	26
Costs associated with the JDE coffee business transactions	—	—	—	—	—	—	—	—	—	—
Divestiture-related costs	—	—	—	84	—	—	—	—	—	84
Rounding	—	—	—	—	—	—	(1)	—	—	(1)
Adjusted (Non-GAAP)	$ 162	$ 302	$ 152	$ 823	$ 713	$ (37)	$ (93)	$ (88)	$ —	$ 1,934
Currency	60	18	10	16	4	—	(1)	(6)	—	101
Adjusted @ Constant FX (Non-GAAP)	$ 222	$ 320	$ 162	$ 839	$ 717	$ (37)	$ (94)	$ (94)	$ —	$ 2,035
% Change - Reported (GAAP)	(65.6)%	(2.8)%	(16.7)%	1.2%	4.4%	n/m	12.4%	4.3%	n/m	(17.7)%
% Change - Adjusted (Non-GAAP)	(32.5)%	22.3%	23.6%	22.1%	21.3%	n/m	10.6%	4.3%	n/m	12.8%
% Change - Adjusted @ Constant FX (Non-GAAP)	(7.5)%	29.6%	31.7%	24.5%	21.9%	n/m	9.6%	(2.2)%	n/m	18.7%
Operating Income Margin										
Reported %	6.0%	11.3%	9.2%	13.6%	16.7%					10.7%
Reported pp change	(5.5)pp	(0.2)pp	0.8pp	3.5pp	0.7pp					— pp
Adjusted %	9.8%	14.0%	12.7%	18.9%	21.0%					15.2%
Adjusted pp change	(2.3)pp	2.5pp	3.4pp	3.7pp	3.7pp					2.3pp

	For the Six Months Ended June 30, 2015									
	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue										
Reported (GAAP)	$ 2,497	$ 2,177	$ 1,564	$ 5,790	$ 3,395	$ —	$ —	$ —	$ —	$ 15,423
Historical Venezuelan operations	(519)	—	—	—	—	—	—	—	—	(519)
Historical coffee business	—	(33)	(246)	(1,348)	—	—	—	—	—	(1,627)
Adjusted (Non-GAAP)	$ 1,978	$ 2,144	$ 1,318	$ 4,442	$ 3,395	$ —	$ —	$ —	$ —	$ 13,277
Operating Income										
Reported (GAAP)	$ 288	$ 250	$ 132	$ 587	$ 542	$ 79	$ (145)	$ (92)	$ 11	$ 1,652
2012-2014 Restructuring Program costs	—	(1)	—	—	(2)	—	—	—	—	(3)
2014-2018 Restructuring Program costs	70	54	20	183	52	—	27	—	—	406
Acquisition integration costs	—	2	—	—	—	—	(1)	—	—	1
Remeasurement of net monetary assets in Venezuela	11	—	—	—	—	—	—	—	—	11
Costs associated with the JDE coffee business transactions	1	3	15	152	—	—	14	—	—	185
Historical Venezuelan operations	(130)	—	—	—	—	—	—	—	—	(130)
Historical coffee business	—	(13)	(41)	(248)	—	(40)	—	—	—	(342)
Operating income from divestitures	—	(5)	—	—	—	—	—	—	—	(5)
Gain on divestiture	—	—	—	—	—	—	—	—	(13)	(13)
Acquisition-related costs	—	—	—	—	—	—	—	—	2	2

Reclassification of equity method investment earnings	—	(43)	(3)	—	(4)	—	—	—	(1)	(51)
Rounding	—	—	—	—	—	—	1	—	—	1
Adjusted (Non-GAAP)	**$ 240**	**$ 247**	**$ 123**	**$ 674**	**$ 588**	**$ 39**	**$ (104)**	**$ (92)**	**$ (1)**	**$ 1,714**
Operating Income Margin										
Reported %	11.5%	11.5%	8.4%	10.1%	16.0%					10.7%
Adjusted %	12.1%	11.5%	9.3%	15.2%	17.3%					12.9%