

# Q2 2017 Results

August 2, 2017

The logo for Mondelēz International, featuring the word "Mondelēz" in a white, sans-serif font with a red dot above the 'e', and "International" in a smaller, white, sans-serif font below it. The logo is set against a dark purple background with a repeating pattern of food and beverage icons and the word "JOY".

# Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “plan,” “anticipate,” “estimate,” “deliver,” “target,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, margins, cash flow, interest expense and taxes; currency and the effect of foreign exchange translation on our results of operations; our CEO succession planning and our CEO and Board leadership transition; remediation efforts related to and the financial and other impacts of the malware incident and its impact on our customer relationships and market share; category growth; market share; economic conditions; innovation; investments and the results of those investments; advertising and consumer promotion spending; our DSD system; capital expenditures; working capital; our business in North America; our strategy; dividends; share repurchases; and our outlook, including 2017 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; and tax law changes. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. 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.

## Use of non-GAAP 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 the company’s earnings release for Q2 2017 located at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).

# Irene Rosenfeld to Retire

- Bold actions transformed company from U.S.-centric conglomerate to leading global snacking powerhouse
- Since 2006, enabled creation of tremendous shareholder value
  - \$120+ billion of increased value
  - TSR 1.4x peer average



# Thorough, Multi-year CEO Succession Process

## Board Criteria

- Globalist
- Hands-on operator in both developed and emerging markets
- Proven delivery of sustainable top and bottom line growth
- Strategic agility
- Values-led inspirational leader

## Dirk Van de Put

- Seasoned global CEO
- Lived and worked on 3 continents, fluent in 5 languages
- Deep experience in food & beverage
  - McCain Foods, Danone, Mars, Coca-Cola
- Strong track record of growth on both the top and bottom lines
  - Since 2011 at McCain Foods, delivered net sales growth of 50%+, three-quarters organic, while EBITDA grew double digit in each of last 6 years



## Q2 2017 Key Financial Metrics

Organic Net  
Revenue Growth

**-2.7%**

Including (2.4) pp  
impact from malware

Adjusted Operating  
Income Margin

**15.8%**

+ 90bps

Adjusted Earnings  
Per Share Growth

**+19%**

@ cst fx

Return of Capital

**~\$900M**

# Malware Incident Update

- Globally impacted by unprecedented malware incident on June 27
- Limited ability to ship and invoice customers in many markets
- Effectively executed business continuity and contingency plans to contain impact
- (2.4) pp impact to Q2 Organic Net Revenue growth... expect to recover majority of delayed shipments in Q3... Continuing impacts in Q3 in some markets
- \$7M cost in Q2... We expect additional costs in H2, but will be excluded from adjusted results

# Revenue Significantly Impacted by Malware Incident

Organic Net Revenue  
Q2 2017

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**-2.7%**

*Pricing* 1.1pp

*Vol/Mix* (3.8)pp

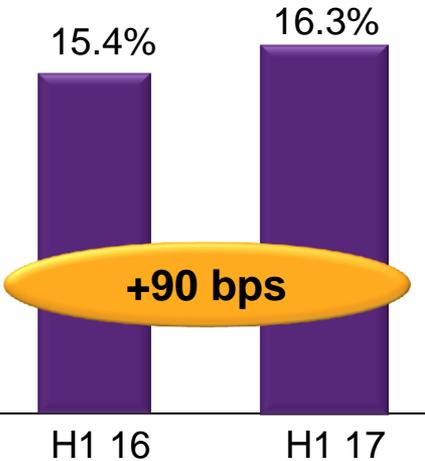
Key Drivers

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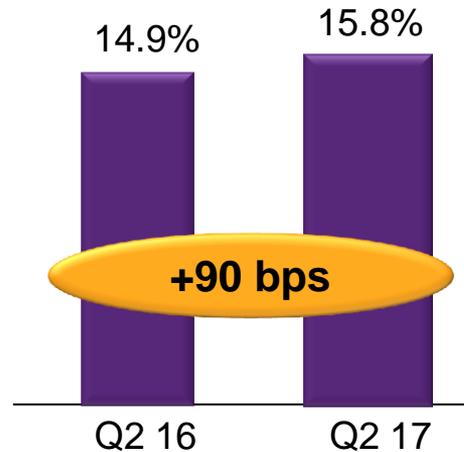
- Malware (2.4) pp
- GST Impact (0.2) pp

# Strong Adjusted OI Margin Expansion

**H1 2017  
Adjusted OI Margin**

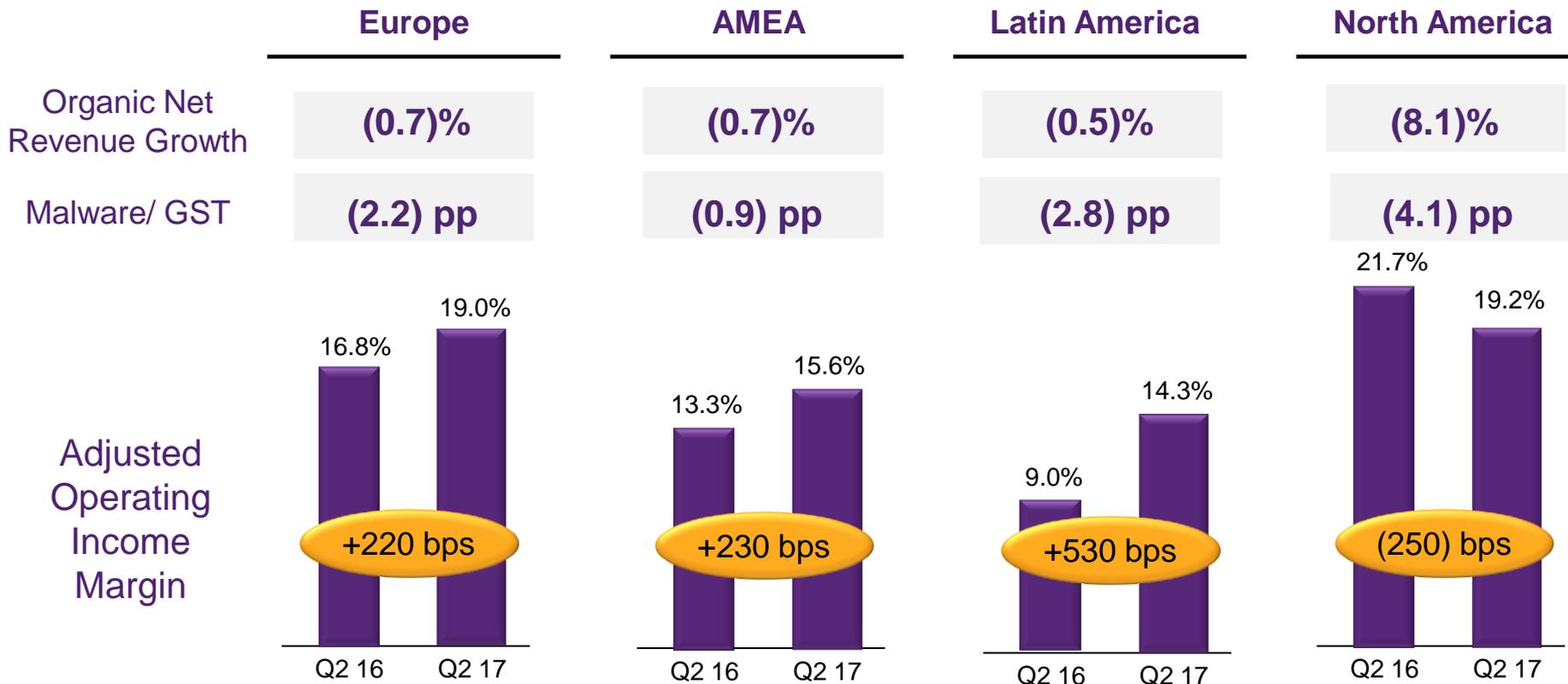


**Q2 2017  
Adjusted OI Margin**



- Continued to aggressively reduce costs
- Progress driven by improved SG&A
- Solid net productivity and higher pricing offset by unfavorable mix and higher input costs

# Solid Performance in 3 of 4 Regions

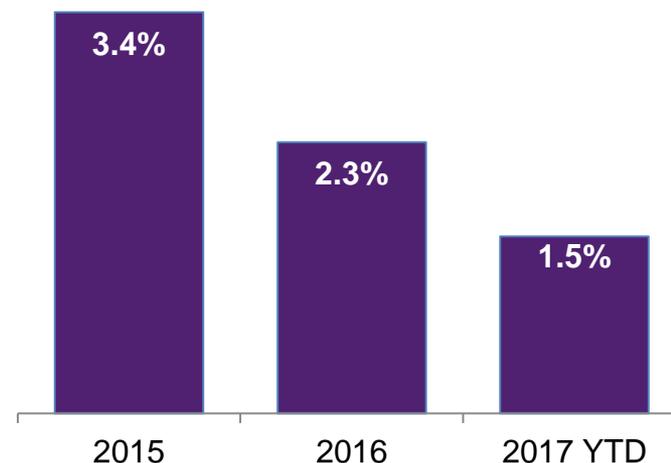


# Overall Shares Stabilizing

## YTD 2017 (incl. malware impact)

	Organic Net Revenue Growth	Gaining/Holding Share <sup>2</sup>
Total Snacks	(0.5)%	~70%
Biscuits	(1.7)%	~80%
Chocolate	5.0%	~60%
Gum & Candy	(7.2)%	~45%

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



1. Category growth based on available Nielsen Global Data through June 2017 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues.

2. Share performance based on available Nielsen Global Data through June 2017 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.

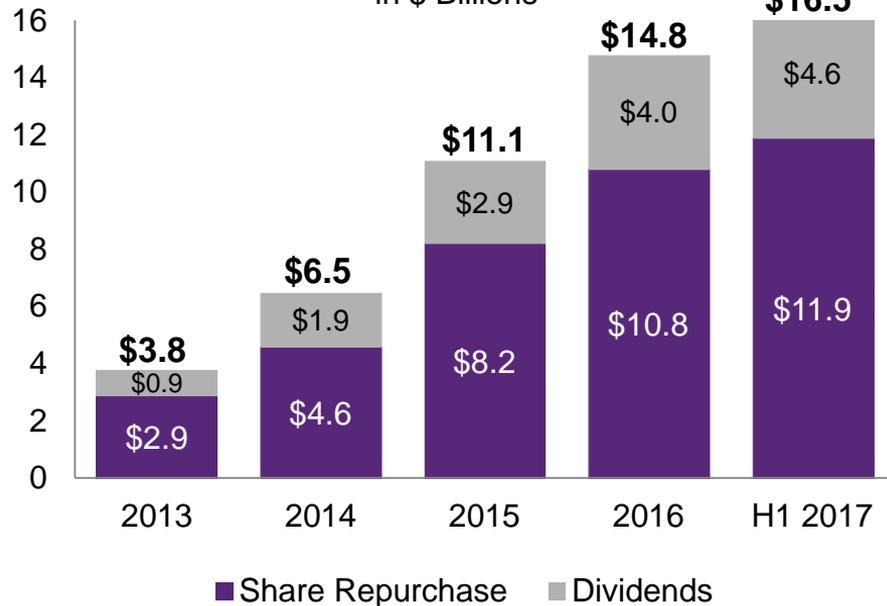
# Double-Digit Adjusted EPS Growth

<b>Q2 2016 Adjusted EPS</b>	<b>\$0.43</b>	
Operating Income	0.04	
Taxes	0.02	
Interest Expense	0.02	
Shares	0.01	
Equity Income (JVs)	(0.01)	
<b>Q2 2017 Adjusted EPS (@ Cst FX)</b>	<b>\$0.51</b>	<b>+19%</b>
Currency	(0.03)	
<b>Q2 2017 Adjusted EPS (@ Rpt FX)</b>	<b>\$0.48</b>	<b>+12%</b>

# Continued Strong Return of Capital to Shareholders

## Cumulative Capital Return

in \$ Billions



- Announced 16% dividend increase
- Targeting dividend growth in excess of Adjusted EPS growth
- Q2 dividends: ~\$300 million
- Q2 share repurchases: ~\$600 million
- Returned \$16.5 billion since spin

# 2017 Outlook Unchanged

	2017 Outlook <sup>1</sup>
Organic Net Revenue growth	At least 1%
Adj. Operating Income margin	Mid 16% Range
Adj. EPS growth (cst FX)	Double-Digit
Free Cash Flow	~\$2 billion
Other Financial Metrics	
Currency Impact on Adjusted EPS	\$0.01 headwind <sup>2</sup>
Interest expense, net	~\$500 million
Tax Rate %	Low to mid 20s
Share Repurchase	\$1.5 to \$2.0 billion

1. Please see slide 18 regarding GAAP to Non-GAAP reconciliations on our 2017 outlook
2. July 28, 2017 published FX rates (source: XE.com) were used to estimate unfavorable impact to outlook

# Confident in Long-Term Value-Creation Strategy

- Balanced approach to top and bottom-line growth
- Strong Adjusted OI margin and EPS expansion
- Improving Free Cash Flow
- Significant capital return through share repurchases and dividends

# Average FX Rates for Key Countries

Source: XE.com

		<u>Full Year 2016<sup>1</sup></u>	<u>July 28<sup>th</sup> Rate<sup>2</sup></u>	<u>Impact vs 2016</u>
	Argentine Peso	14.78 / \$US	17.49 / \$US	
	Australian Dollar	US\$0.74 / AUD	US\$0.79 / AUD	
	Brazilian Real	3.49 / \$US	3.16 / \$US	
	Canadian Dollar	US\$0.75 / CAD	US\$0.80 / CAD	
	Chinese Yuan	6.65 / \$US	6.75 / \$US	
	Euro	US\$1.11 / €	US\$1.16 / €	
	Indian Rupee	67.19 / \$US	64.33 / \$US	
	Mexican Peso	18.69 / \$US	17.76 / \$US	
	Russian Ruble	67.03 / \$US	59.68 / \$US	
	Pound Sterling	US\$1.35 / £	US\$1.30 / £	

1. Average of 2016 monthly fx rates

2. July 28, 2017 published fx rates were used to estimate \$(0.01) unfavorable impact to current outlook

# YTD Adjusted EPS Growth

<b>YTD 2016 Adjusted EPS</b>	<b>\$0.92</b>	
Operating Income	0.08	
Interest Expense	0.03	
Shares	0.02	
Taxes	0.00	
Equity Income (JVs)	(0.01)	
<b>YTD 2017 Adjusted EPS (@ Cst FX)</b>	<b>\$1.04</b>	<b>+13%</b>
Currency	(0.03)	
<b>YTD 2017 Adjusted EPS (@ Rpt FX)</b>	<b>\$1.01</b>	<b>+10%</b>



# Outlook

The company's outlook for 2017 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis and Free Cash Flow 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 2017 projected Organic Net Revenue growth to its full year 2017 projected reported net revenue growth because the company is unable to predict the 2017 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 2017 projected Adjusted Operating Income margin to its full year 2017 projected reported operating income margin because the company is unable to predict the timing of its Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and impacts from potential acquisitions or divestitures. The company is not able to reconcile its full year 2017 projected Adjusted EPS growth on a constant currency basis to its full year 2017 projected reported diluted EPS growth because the company is unable to predict the timing of its Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts, 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 2017 projected Free Cash Flow to its full year 2017 projected net cash from operating activities because the company is 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, the company is 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 June 30, 2017</u></b>					
<b>Reported (GAAP)</b>	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ 5,986
Divestitures	-	(60)	(23)	-	(83)
Acquisition	-	-	(16)	-	(16)
Currency	(11)	44	83	8	124
<b>Organic (Non-GAAP)</b>	<b>\$ 837</b>	<b>\$ 1,378</b>	<b>\$ 2,215</b>	<b>\$ 1,581</b>	<b>\$ 6,011</b>
<b><u>For the Three Months Ended June 30, 2016</u></b>					
<b>Reported (GAAP)</b>	\$ 843	\$ 1,446	\$ 2,293	\$ 1,720	\$ 6,302
Divestitures	(2)	(58)	(62)	-	(122)
<b>Organic (Non-GAAP)</b>	<b>\$ 841</b>	<b>\$ 1,388</b>	<b>\$ 2,231</b>	<b>\$ 1,720</b>	<b>\$ 6,180</b>
<b><u>% Change</u></b>					
<b>Reported (GAAP)</b>	0.6 %	(3.6)%	(5.3)%	(8.5)%	(5.0)%
Divestitures	0.2 pp	(0.3)pp	1.6 pp	- pp	0.5 pp
Acquisition	-	-	(0.7)	-	(0.2)
Currency	(1.3)	3.2	3.7	0.4	2.0
<b>Organic (Non-GAAP)</b>	<b>(0.5)%</b>	<b>(0.7)%</b>	<b>(0.7)%</b>	<b>(8.1)%</b>	<b>(2.7)%</b>
Vol/Mix	(8.0)pp	(2.5)pp	(0.8)pp	(6.6)pp	(3.8)pp
Pricing	7.5	1.8	0.1	(1.5)	1.1

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

(in millions of U.S. dollars)

(Unaudited)

	<u>Power Brands</u>	<u>Non-Power Brands</u>	<u>Mondelēz International</u>	<u>Emerging Markets</u>	<u>Developed Markets</u>	<u>Mondelēz International</u>
<b><u>For the Three Months Ended June 30, 2017</u></b>						
<b>Reported (GAAP)</b>	<b>\$ 4,295</b>	<b>\$ 1,691</b>	<b>\$ 5,986</b>	<b>\$ 2,304</b>	<b>\$ 3,682</b>	<b>\$ 5,986</b>
Divestitures	-	(83)	(83)	-	(83)	(83)
Acquisition	(16)	-	(16)	-	(16)	(16)
Currency	69	55	124	26	98	124
<b>Organic (Non-GAAP)</b>	<b><u>\$ 4,348</u></b>	<b><u>\$ 1,663</u></b>	<b><u>\$ 6,011</u></b>	<b><u>\$ 2,330</u></b>	<b><u>\$ 3,681</u></b>	<b><u>\$ 6,011</u></b>
<b><u>For the Three Months Ended June 30, 2016</u></b>						
<b>Reported (GAAP)</b>	<b>\$ 4,426</b>	<b>\$ 1,876</b>	<b>\$ 6,302</b>	<b>\$ 2,339</b>	<b>\$ 3,963</b>	<b>\$ 6,302</b>
Divestitures	-	(122)	(122)	(2)	(120)	(122)
<b>Organic (Non-GAAP)</b>	<b><u>\$ 4,426</u></b>	<b><u>\$ 1,754</u></b>	<b><u>\$ 6,180</u></b>	<b><u>\$ 2,337</u></b>	<b><u>\$ 3,843</u></b>	<b><u>\$ 6,180</u></b>
<b><u>% Change</u></b>						
<b>Reported (GAAP)</b>	<b>(3.0)%</b>	<b>(9.9)%</b>	<b>(5.0)%</b>	<b>(1.5)%</b>	<b>(7.1)%</b>	<b>(5.0)%</b>
Divestitures	- pp	1.6 pp	0.5 pp	0.1 pp	0.8 pp	0.5 pp
Acquisition	(0.4)	-	(0.2)	-	(0.4)	(0.2)
Currency	1.6	3.1	2.0	1.1	2.5	2.0
<b>Organic (Non-GAAP)</b>	<b><u>(1.8)%</u></b>	<b><u>(5.2)%</u></b>	<b><u>(2.7)%</u></b>	<b><u>(0.3)%</u></b>	<b><u>(4.2)%</u></b>	<b><u>(2.7)%</u></b>

# GAAP to Non-GAAP Reconciliations

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

(in millions of U.S. dollars)

(Unaudited)

	For the Three Months Ended June 30, 2017				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 5,986</b>	<b>\$ 2,324</b>	<b>38.8 %</b>	<b>\$ 641</b>	<b>10.7 %</b>
2014-2018 Restructuring Program costs	-	12		211	
Intangible asset impairment charges	-	-		38	
Malware incident incremental expenses	-	4		7	
Operating income from divestitures	(83)	(24)		(18)	
Divestiture-related costs	-	-		4	
Loss on divestiture	-	-		3	
Mark-to-market (gains)/losses from derivatives	-	46		46	
Rounding	-	1		1	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 5,903</b>	<b>\$ 2,363</b>	<b>40.0 %</b>	<b>\$ 933</b>	<b>15.8 %</b>
Currency	-	46		60	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 2,409</b>		<b>\$ 993</b>	

	For the Three Months Ended June 30, 2016				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,302</b>	<b>\$ 2,516</b>	<b>39.9 %</b>	<b>\$ 638</b>	<b>10.1 %</b>
2014-2018 Restructuring Program costs	-	6		228	
Acquisition integration costs	-	-		3	
Gain on sale of intangible asset	-	-		(6)	
Intangible asset impairment charges	-	-		12	
(Income)/costs associated with the JDE coffee business transactions	-	-		1	
Operating income from divestitures	(122)	(33)		(22)	
Divestiture-related costs	-	8		84	
Mark-to-market (gains)/losses from derivatives	-	(17)		(17)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,180</b>	<b>\$ 2,480</b>	<b>40.1 %</b>	<b>\$ 921</b>	<b>14.9 %</b>

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(7.6)%	0.5 %
% Change - Adjusted (Non-GAAP)	(4.7)%	1.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	(2.9)%	7.8 %

# GAAP to Non-GAAP Reconciliations

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

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

	For the Six Months Ended June 30, 2017				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 12,400</b>	<b>\$ 4,849</b>	<b>39.1 %</b>	<b>\$ 1,481</b>	<b>11.9 %</b>
2014-2018 Restructuring Program costs	-	21		422	
Acquisition integration costs	-	-		1	
Intangible asset impairment charges	-	-		38	
Benefit from the settlement of a Cadbury tax matter	-	-		(46)	
Malware incident incremental expenses	-	4		7	
Operating income from divestitures	(197)	(52)		(38)	
Divestiture-related costs	-	3		23	
Loss on divestiture	-	-		3	
Mark-to-market (gains)/losses from derivatives	-	97		97	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 12,203</b>	<b>\$ 4,922</b>	<b>40.3 %</b>	<b>\$ 1,988</b>	<b>16.3 %</b>
Currency	-	83		73	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 5,005</b>		<b>\$ 2,061</b>	

	For the Six Months Ended June 30, 2016				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 12,757</b>	<b>\$ 5,051</b>	<b>39.6 %</b>	<b>\$ 1,360</b>	<b>10.7 %</b>
2014-2018 Restructuring Program costs	-	33		465	
Acquisition integration costs	-	-		6	
Gain on sale of intangible asset	-	-		(6)	
Intangible asset impairment charges	-	-		26	
Operating income from divestitures	(245)	(68)		(49)	
Divestiture-related costs	-	8		84	
Mark-to-market (gains)/losses from derivatives	-	37		37	
Rounding	-	-		(1)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 12,512</b>	<b>\$ 5,061</b>	<b>40.4 %</b>	<b>\$ 1,922</b>	<b>15.4 %</b>

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(4.0)%	8.9 %
% Change - Adjusted (Non-GAAP)	(2.7)%	3.4 %
% Change - Adjusted @ Constant FX (Non-GAAP)	(1.1)%	7.2 %

# GAAP to Non-GAAP Reconciliations

## Segment Data

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

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	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 848	\$ 1,394	\$ 2,171	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 5,986
Divestitures	-	(60)	(23)	-	-	-	-	-	(83)
Adjusted (Non-GAAP)	\$ 848	\$ 1,334	\$ 2,148	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 5,903
<b>Operating Income</b>									
Reported (GAAP)	\$ 103	\$ 162	\$ 339	\$ 214	\$ (46)	\$ (84)	\$ (44)	\$ (3)	\$ 641
2014-2018 Restructuring Program costs	18	58	69	46	-	20	-	-	211
Intangible asset impairment charges	-	-	-	38	-	-	-	-	38
(Income)/costs associated with the JDE coffee business transactions	-	-	1	-	-	(1)	-	-	-
Nonrecurring incremental expenses	-	-	2	4	-	1	-	-	7
Operating income from divestitures	-	(13)	(5)	-	-	-	-	-	(18)
Divestiture-related costs	-	1	3	-	-	-	-	-	4
Loss on divestiture	-	-	-	-	-	-	-	3	3
Mark-to-market (gains)/losses from derivatives	-	-	-	-	46	-	-	-	46
Rounding	-	-	-	-	-	-	-	-	1
Adjusted (Non-GAAP)	\$ 121	\$ 208	\$ 409	\$ 302	\$ -	\$ (63)	\$ (44)	\$ -	\$ 933
Currency	(4)	42	23	(1)	-	-	-	-	60
Adjusted @ Constant FX (Non-GAAP)	\$ 117	\$ 250	\$ 432	\$ 301	\$ -	\$ (63)	\$ (44)	\$ -	\$ 993
% Change - Reported (GAAP)	221.9 %	8.7 %	32.4 %	(27.5)%	n/m	(25.4)%	0.0 %	n/m	0.5 %
% Change - Adjusted (Non-GAAP)	59.2 %	12.4 %	9.1 %	(19.0)%	n/m	(43.2)%	0.0 %	n/m	1.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	53.9 %	35.1 %	15.2 %	(19.3)%	n/m	(43.2)%	0.0 %	n/m	7.8 %
<b>Operating Income Margin</b>									
Reported %	12.1 %	11.6 %	15.6 %	13.6 %	-	-	-	-	10.7 %
Reported pp change	8.3 pp	1.3 pp	4.4 pp	(3.6)pp	-	-	-	-	0.6 pp
Adjusted %	14.3 %	15.6 %	19.0 %	19.2 %	-	-	-	-	15.8 %
Adjusted pp change	5.3 pp	2.3 pp	2.2 pp	(2.5)pp	-	-	-	-	0.9 pp

For the Three Months Ended June 30, 2016

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 843	\$ 1,446	\$ 2,293	\$ 1,720	\$ -	\$ -	\$ -	\$ -	\$ 6,302
Divestitures	(2)	(58)	(62)	-	-	-	-	-	(122)
Adjusted (Non-GAAP)	\$ 841	\$ 1,388	\$ 2,231	\$ 1,720	\$ -	\$ -	\$ -	\$ -	\$ 6,180
<b>Operating Income</b>									
Reported (GAAP)	\$ 32	\$ 149	\$ 256	\$ 295	\$ 17	\$ (67)	\$ (44)	\$ -	\$ 638
2014-2018 Restructuring Program costs	44	44	48	71	-	21	-	-	228
Acquisition integration costs	-	3	-	-	-	-	-	-	3
Gain on sale of intangible asset	-	-	(6)	-	-	-	-	-	(6)
Intangible asset impairment charges	-	-	5	7	-	-	-	-	12
(Income)/costs associated with the JDE coffee business transactions	-	-	-	-	-	1	-	-	1
Operating income from divestitures	-	(11)	(12)	-	-	1	-	-	(22)
Divestiture-related costs	-	-	84	-	-	-	-	-	84
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(17)	-	-	-	(17)
Adjusted (Non-GAAP)	\$ 78	\$ 185	\$ 375	\$ 373	\$ -	\$ (44)	\$ (44)	\$ -	\$ 921
<b>Operating Income Margin</b>									
Reported %	3.8 %	10.3 %	11.2 %	17.2 %	-	-	-	-	10.1 %
Adjusted %	9.0 %	13.3 %	16.8 %	21.7 %	-	-	-	-	14.9 %

# 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 Six Months Ended June 30, 2017</b>							
<b>Reported (GAAP)</b>	\$ 5,127	\$ 3,682	\$ 1,785	\$ 10,594	\$ 749	\$ 1,057	\$ 12,400
Divestitures	-	(30)	(31)	(61)	(22)	(114)	(197)
Acquisition	(30)	-	-	(30)	-	-	(30)
Currency	59	72	46	177	10	29	216
<b>Organic (Non-GAAP)</b>	<b>\$ 5,156</b>	<b>\$ 3,724</b>	<b>\$ 1,800</b>	<b>\$ 10,680</b>	<b>\$ 737</b>	<b>\$ 972</b>	<b>\$ 12,389</b>
<b>For the Six Months Ended June 30, 2016</b>							
<b>Reported (GAAP)</b>	\$ 5,244	\$ 3,594	\$ 1,990	\$ 10,828	\$ 795	\$ 1,134	\$ 12,757
Divestitures	-	(47)	(51)	(98)	(33)	(114)	(245)
<b>Organic (Non-GAAP)</b>	<b>\$ 5,244</b>	<b>\$ 3,547</b>	<b>\$ 1,939</b>	<b>\$ 10,730</b>	<b>\$ 762</b>	<b>\$ 1,020</b>	<b>\$ 12,512</b>
<b>% Change</b>							
<b>Reported (GAAP)</b>	(2.2)%	2.4%	(10.3)%	(2.2)%	(5.8)%	(6.8)%	(2.8)%
<b>Organic (Non-GAAP)</b>	(1.7)%	5.0%	(7.2)%	(0.5)%	(3.3)%	(4.7)%	(1.0)%

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended June 30,			
	2017	2016	\$ Change	% Change
<b>Diluted EPS attributable to Mondelēz International (GAAP)</b>	<b>\$ 0.32</b>	<b>\$ 0.29</b>	<b>\$ 0.03</b>	<b>10.3 %</b>
2014-2018 Restructuring Program costs	0.10	0.11	(0.01)	
Intangible asset impairment charges	0.02	-	0.02	
Loss on debt extinguishment and related expenses	0.01	-	0.01	
Net earnings from divestitures	(0.01)	(0.01)	-	
Divestiture-related costs	-	0.04	(0.04)	
Equity method investee acquisition-related and other adjustments	0.01	-	0.01	
Mark-to-market (gains)/losses from derivatives	0.03	-	0.03	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.48</b>	<b>\$ 0.43</b>	<b>\$ 0.05</b>	<b>11.6 %</b>
Impact of unfavorable currency	0.03	-	0.03	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.51</b>	<b>\$ 0.43</b>	<b>\$ 0.08</b>	<b>18.6 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.05	
Property insurance recovery			0.01	
Gain on sale of property			(0.02)	
Decrease in equity method investment net earnings			(0.01)	
Change in interest and other expense, net			0.02	
Changes in shares outstanding			0.01	
Changes in income taxes			0.02	
			<b>\$ 0.08</b>	

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Six Months Ended June 30,			
	2017	2016	\$ Change	% Change
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.73</b>	<b>\$ 0.64</b>	<b>\$ 0.09</b>	<b>14.1 %</b>
2014-2018 Restructuring Program costs	0.21	0.22	(0.01)	
Acquisition integration costs	-	0.01	(0.01)	
Intangible asset impairment charges	0.02	0.01	0.01	
Benefit from settlement of Cadbury tax matter	(0.04)	-	(0.04)	
Loss on debt extinguishment and related expenses	0.01	-	0.01	
Loss related to interest rate swaps	-	0.04	(0.04)	
Net earnings from divestitures	(0.02)	(0.03)	0.01	
Divestiture-related costs	0.01	0.04	(0.03)	
Equity method investee acquisition-related and other adjustments	0.03	-	0.03	
Gain on equity method investment exchange	-	(0.03)	0.03	
Mark-to-market (gains)/losses from derivatives	0.06	0.02	0.04	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 1.01</b>	<b>\$ 0.92</b>	<b>\$ 0.09</b>	<b>9.8 %</b>
Impact of unfavorable currency	0.03	-	0.03	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 1.04</b>	<b>\$ 0.92</b>	<b>\$ 0.12</b>	<b>13.0 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ 0.09	
Property insurance recovery			0.01	
Gain on sale of property			(0.02)	
Decrease in equity method investment net earnings			(0.01)	
Change in interest and other expense, net			0.03	
Changes in shares outstanding			0.02	
			<b>\$ 0.12</b>	