

# Mondelez International

## Q1 2018 Results

May 1, 2018



## Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “should,” “plan,” “believe,” “estimate,” “positioned,” “deliver,” “guidance,” “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, interest expense and cash flow; currency and the effect of foreign exchange translation on our results of operations; our tax rate and estimates of the impact of U.S. tax reform on our future results; snacking category growth trends; productivity; our DSD system and its ability to contribute to share gains; the performance of our business in North America; our strategy and strategic review; commodity and supply chain costs and the cost environment; gross margins; the performance of emerging markets; value creation for stakeholders; share repurchases; and our outlook, including 2018 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS, Adjusted Effective Tax Rate 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; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; and changes in the assumptions on which the restructuring program is based. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelez International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

## 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 Q1 2018 located at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).

## Adoption of new accounting standard

The presentation of our current year and historical financial results contained within this presentation reflect the adoption of the new accounting standard for net periodic benefit cost presentation. Refer to our Current Report on Form 8-K filed on April 13, 2018 for more information.

# Overview

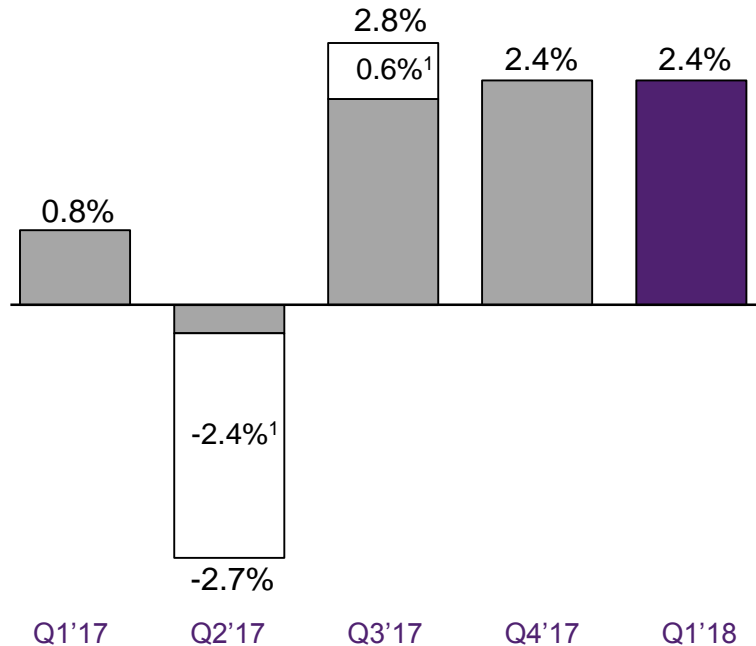
- Good start to year with continued top-line momentum
- Improving snacks category growth
- Adjusted OI margin expansion to 16.7%
- Focused on executing 2018 plan with excellence
- Remain on target to complete strategic review by end of summer

# Q1 2018 Key Financial Metrics

Organic Net Revenue Growth	Adjusted Operating Income Margin	Adjusted EPS Growth	Return of Capital
<b>+2.4%</b> +1.7 pp volume/mix; +0.7 pp of pricing	<b>16.7%</b> +20 bps	<b>+9.6%</b> @ cst fx	<b>\$0.8B</b>

# Power Brands and Emerging Markets Drove Growth

## Organic Net Revenue Growth



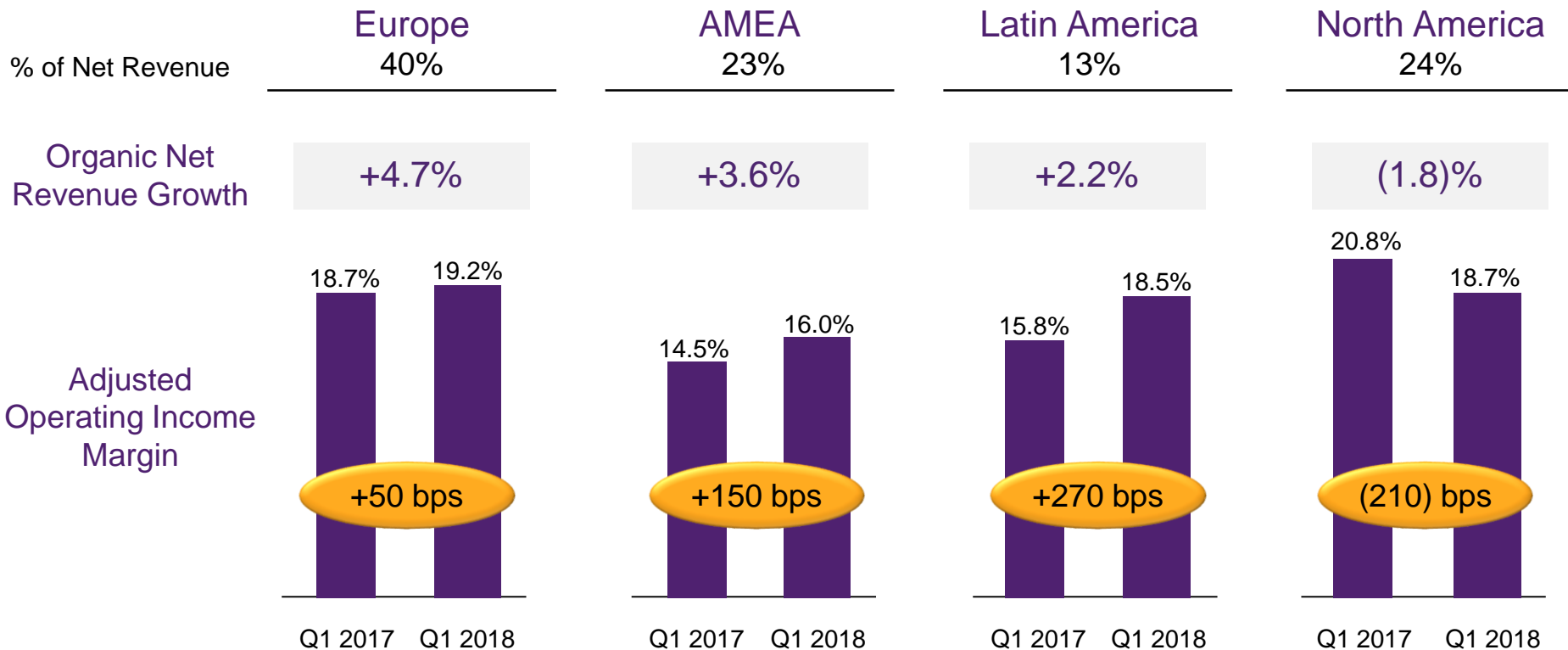
## Key Q1'18 Drivers

Power Brands	2.8%
Emerging Markets	5.5%
Developed Markets	0.4%
eCommerce <sup>2</sup>	40%+
Vol/Mix	+1.7 bps
Pricing	+0.7 bps

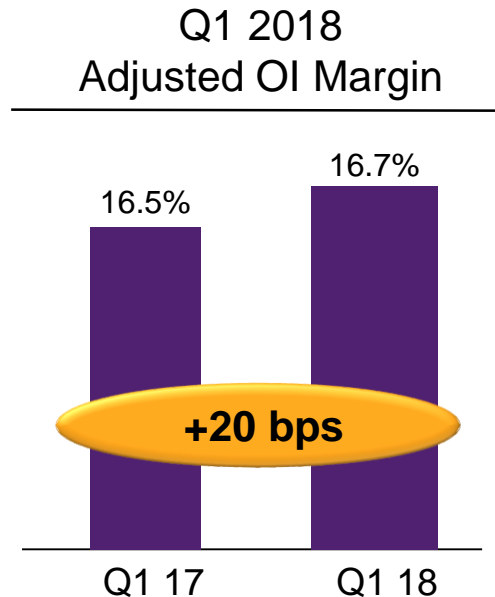
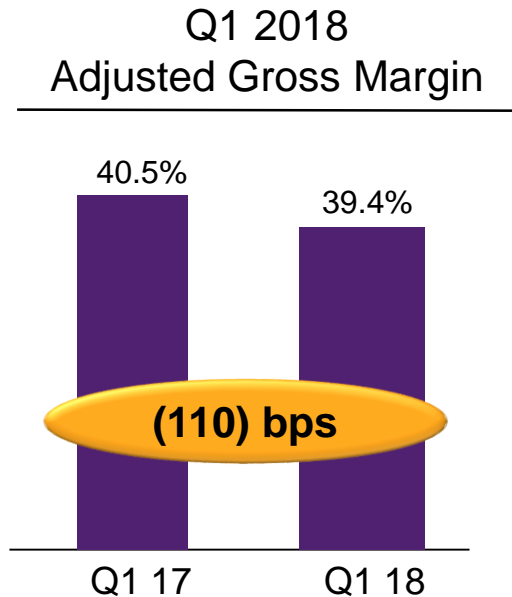
<sup>1</sup> Represents estimated impact from malware incident on Organic Net Revenue growth

<sup>2</sup> GAAP reported basis

# Solid, Profitable Growth in 3 of 4 Regions



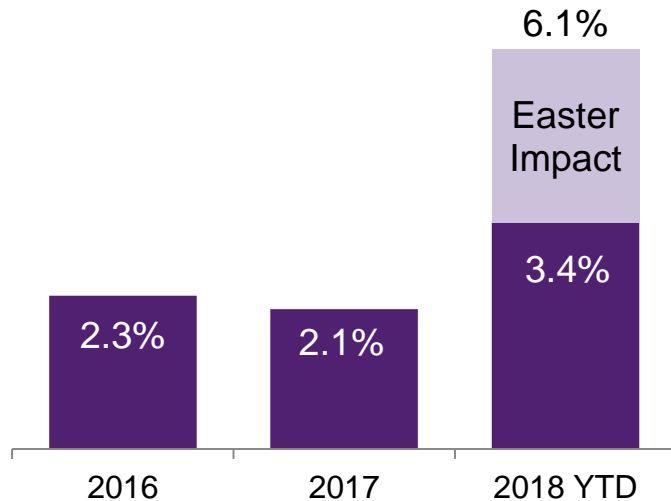
# Continued Adjusted OI Margin Expansion



- Mix, commodities and freight inflation impacted Q1 Adjusted Gross Margin... particularly in North America
- Productivity savings partially offset cost increases
- Lower SG&A spend drove Adjusted OI margin expansion
- Expect commodity and service delivery costs to improve in H2

# Snacks Category Performance Momentum Continues

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



- Category growth improving
- 2018 YTD includes 2.7pp<sup>2</sup> benefit from Easter timing

1. Category growth based on available Nielsen Global Data through March 2018 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. Represents company estimates of Easter Impact on category growth



# Solid Share Performance in Biscuits & Chocolate

Q1 2018

	Organic Net Revenue Growth	Gaining/Holding Share <sup>1</sup>
Total Snacks	3.1%	~70%
Biscuits	2.7%	~75%
Chocolate	4.8%	~70%
Gum & Candy	0.0%	~15%

1. Share performance based on available Nielsen Global Data through March 2018 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.

# Strong Adjusted EPS Growth

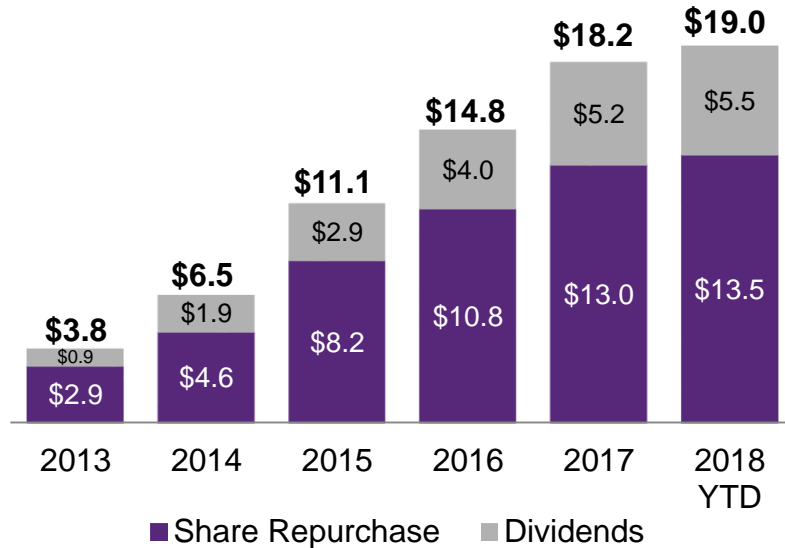
## Q1 2018 Adjusted EPS

<b>Q1 2017 Adjusted EPS</b>	<b>\$0.52</b>	
VAT-related Settlement	\$0.01	
Interest Expense	\$0.02	
Shares	\$0.02	
<b>Q1 2018 Adjusted EPS (@ Cst FX)</b>	<b>\$0.57</b>	<b>+9.6%</b>
Currency	\$0.05	
<b>Q1 2018 Adjusted EPS (@ Rpt FX)</b>	<b>\$0.62</b>	<b>+19.2%</b>

# Returning Significant Capital to Shareholders

## Cumulative Capital Return

in \$ Billions



- Returned \$19 billion since spin
- Q1 2018 share repurchases: ~\$500 million
- Q1 2018 dividends: ~\$300 million

# 2018 Outlook

## 2018 Outlook<sup>1</sup>

Organic Net Revenue growth	1-2%
Adj. Operating Income margin	Approx. 17%
Adj. EPS growth (cst FX)	Double-Digit
Free Cash Flow	~\$2.8 billion





















## Other Financial Metrics

Currency Impact on Adjusted EPS <sup>2</sup>	\$0.06 benefit
Interest Expense, Net	<\$400 million
Adjusted Effective Tax Rate %	Low 20s
Share Repurchase	~\$1.5 billion

1. Please see slide 14 regarding GAAP to Non-GAAP reconciliations on our 2018 outlook
2. April 26, 2018 published FX rates (source: XE.com) were used to estimate favorable impact to outlook

# Average FX Rates for Key Countries

Source: XE.com

		<u>Full Year 2017<sup>1</sup></u>	<u>April 26<sup>th</sup> Rate<sup>2</sup></u>	<u>Impact vs 2017</u>
	Argentine Peso	16.56 / \$US	20.54 / \$US	
	Australian Dollar	US\$0.77 / AUD	US\$0.76 / AUD	
	Brazilian Real	3.19 / \$US	3.50 / \$US	
	Canadian Dollar	US\$0.77 / CAD	US\$0.78 / CAD	
	Chinese Yuan	6.76 / \$US	6.34 / \$US	
	Euro	US\$1.12 / €	US\$1.21 / €	
	Indian Rupee	65.12 / \$US	66.89 / \$US	
	Mexican Peso	18.92 / \$US	18.88 / \$US	
	Russian Ruble	58.32 / \$US	62.76 / \$US	
	Pound Sterling	US\$1.28 / £	US\$1.39 / £	

1. Average of 2017 monthly fx rates

2. April 26, 2018 published fx rates were used to estimate \$0.06 impact to current guidance

# Outlook

Our outlook for 2018 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis, Adjusted Effective Tax Rate 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. We are not able to reconcile our full year 2018 projected Organic Net Revenue growth to our full year 2018 projected reported net revenue growth because we are unable to predict the 2018 impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our full year 2018 projected Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis and Adjusted Effective Tax Rate to our full year 2018 projected reported operating income margin, reported diluted EPS growth and reported effective tax rate, respectively, because we are unable to predict the timing of our Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and 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 our operations are outside the U.S. We are not able to reconcile our full year 2018 projected Free Cash Flow to our full year 2018 projected net cash from operating activities because we are unable to predict the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

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

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

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

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

<u>For the Three Months Ended</u>	<u>March 31,</u> <u>2017</u>	<u>June 30,</u> <u>2017</u>	<u>September 30,</u> <u>2017</u>	<u>December 31,</u> <u>2017</u>
<b>Reported (GAAP)</b>	<b>\$ 6,414</b>	<b>\$ 5,986</b>	<b>\$ 6,530</b>	<b>\$ 6,966</b>
Divestitures	(136)	(110)	(18)	(6)
Acquisition	(14)	(16)	(20)	(9)
Currency	92	123	(80)	(212)
<b>Organic (Non-GAAP)</b>	<b>\$ 6,356</b>	<b>\$ 5,983</b>	<b>\$ 6,412</b>	<b>\$ 6,739</b>
<u>For the Three Months Ended</u>	<u>March 31,</u> <u>2016</u>	<u>June 30,</u> <u>2016</u>	<u>September 30,</u> <u>2016</u>	<u>December 31,</u> <u>2016</u>
<b>Reported (GAAP)</b>	<b>\$ 6,455</b>	<b>\$ 6,302</b>	<b>\$ 6,396</b>	<b>\$ 6,770</b>
Divestitures	(147)	(153)	(161)	(192)
<b>Organic (Non-GAAP)</b>	<b>\$ 6,308</b>	<b>\$ 6,149</b>	<b>\$ 6,235</b>	<b>\$ 6,578</b>
<u>% Change</u>				
<b>Reported (GAAP)</b>	<b>(0.6)%</b>	<b>(5.0)%</b>	<b>2.1 %</b>	<b>2.9 %</b>
Divestitures	0.1 pp	0.6 pp	2.3 pp	2.9 pp
Acquisition	(0.2)	(0.3)	(0.4)	(0.2)
Currency	1.5	2.0	(1.2)	(3.2)
<b>Organic (Non-GAAP)</b>	<b>0.8 %</b>	<b>(2.7)%</b>	<b>2.8 %</b>	<b>2.4 %</b>



# 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 March 31, 2018</u></b>						
Reported (GAAP)	\$ 5,137	\$ 1,628	\$ 6,765	\$ 2,584	\$ 4,181	\$ 6,765
Currency	(256)	(81)	(337)	(49)	(288)	(337)
Organic (Non-GAAP)	<u>\$ 4,881</u>	<u>\$ 1,547</u>	<u>\$ 6,428</u>	<u>\$ 2,535</u>	<u>\$ 3,893</u>	<u>\$ 6,428</u>
<b><u>For the Three Months Ended March 31, 2017</u></b>						
Reported (GAAP)	\$ 4,747	\$ 1,667	\$ 6,414	\$ 2,402	\$ 4,012	\$ 6,414
Divestitures	-	(136)	(136)	-	(136)	(136)
Organic (Non-GAAP)	<u>\$ 4,747</u>	<u>\$ 1,531</u>	<u>\$ 6,278</u>	<u>\$ 2,402</u>	<u>\$ 3,876</u>	<u>\$ 6,278</u>
<b><u>% Change</u></b>						
Reported (GAAP)	8.2 %	(2.3)%	5.5 %	7.6 %	4.2 %	5.5 %
Divestitures	- pp	8.6 pp	2.3 pp	- pp	3.7 pp	2.3 pp
Currency	(5.4)	(5.3)	(5.4)	(2.1)	(7.5)	(5.4)
Organic (Non-GAAP)	<u>2.8 %</u>	<u>1.0 %</u>	<u>2.4 %</u>	<u>5.5 %</u>	<u>0.4 %</u>	<u>2.4 %</u>

# GAAP to Non-GAAP Reconciliations

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

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

For the Three Months Ended March 31, 2018					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,765</b>	<b>\$ 2,849</b>	<b>42.1 %</b>	<b>\$ 1,224</b>	<b>18.1 %</b>
2014-2018 Restructuring Program costs	-	23		114	
Mark-to-market (gains)/losses from derivatives	-	(206)		(206)	
Acquisition integration costs	-	-		1	
Divestiture-related costs	-	-		(3)	
CEO transition remuneration	-	-		4	
Rounding	-	-		(1)	
<b>Adjusted (Non-GAAP)</b>	<b><u>\$ 6,765</u></b>	<b><u>\$ 2,666</u></b>	<b>39.4 %</b>	<b><u>\$ 1,133</u></b>	<b>16.7 %</b>
Currency		(133)		(69)	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b><u>\$ 2,533</u></b>		<b><u>\$ 1,064</u></b>	

For the Three Months Ended March 31, 2017					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,414</b>	<b>\$ 2,518</b>	<b>39.3 %</b>	<b>\$ 825</b>	<b>12.9 %</b>
2014-2018 Restructuring Program costs	-	9		211	
Mark-to-market (gains)/losses from derivatives	-	51		51	
Acquisition integration costs	-	-		1	
Divestiture-related costs	-	2		19	
Operating income from divestitures	(136)	(35)		(27)	
Benefits from resolution of tax matters	-	-		(46)	
Rounding	-	-		(1)	
<b>Adjusted (Non-GAAP)</b>	<b><u>\$ 6,278</u></b>	<b><u>\$ 2,545</u></b>	<b>40.5 %</b>	<b><u>\$ 1,033</u></b>	<b>16.5 %</b>

	Gross Profit	Operating Income
% Change - Reported (GAAP)	13.1 %	48.4 %
% Change - Adjusted (Non-GAAP)	4.8 %	9.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	(0.5)%	3.0 %

# GAAP to Non-GAAP Reconciliations

## Segment Data

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

For the Three Months Ended March 31, 2018

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
<b>Net Revenue</b>								
Reported (GAAP)	\$ 891	\$ 1,542	\$ 2,706	\$ 1,626	\$ -	\$ -	\$ -	\$ 6,765
Divestitures	-	-	-	-	-	-	-	-
<b>Adjusted (Non-GAAP)</b>	<b>\$ 891</b>	<b>\$ 1,542</b>	<b>\$ 2,706</b>	<b>\$ 1,626</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,765</b>
<b>Operating Income</b>								
Reported (GAAP)	\$ 126	\$ 228	\$ 497	\$ 275	\$ 206	\$ (64)	\$ (44)	\$ 1,224
2014-2018 Restructuring Program costs	39	18	23	29	-	5	-	114
Mark-to-market (gains)/losses from derivatives	-	-	-	-	(206)	-	-	(206)
Acquisition integration costs	-	1	-	-	-	-	-	1
Divestiture-related costs	-	-	-	-	-	(3)	-	(3)
CEO transition remuneration	-	-	-	-	-	4	-	4
Rounding	-	-	-	-	-	(1)	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 165</b>	<b>\$ 247</b>	<b>\$ 520</b>	<b>\$ 304</b>	<b>\$ -</b>	<b>\$ (59)</b>	<b>\$ (44)</b>	<b>\$ 1,133</b>
Currency	6	(10)	(67)	-	-	-	2	(69)
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 171</b>	<b>\$ 237</b>	<b>\$ 453</b>	<b>\$ 304</b>	<b>\$ -</b>	<b>\$ (59)</b>	<b>\$ (42)</b>	<b>\$ 1,064</b>
% Change - Reported (GAAP)	13.5%	26.0%	26.5%	(5.8)%	n/m	(12.3)%	0.0%	48.4%
% Change - Adjusted (Non-GAAP)	14.6%	18.8%	21.5%	(11.4)%	n/m	(28.3)%	0.0%	9.7%
% Change - Adjusted @ Constant FX (Non-GAAP)	18.8%	13.9%	5.8%	(11.4)%	n/m	(28.3)%	4.5%	3.0%
<b>Operating Income Margin</b>								
Reported %	14.1%	14.8%	18.4%	16.9%	-	-	-	18.1%
Reported pp change	1.9 pp	2.7 pp	1.8 pp	(0.8)pp	-	-	-	5.2 pp
Adjusted %	18.5%	16.0%	19.2%	18.7%	-	-	-	16.7%
Adjusted pp change	2.7 pp	1.5 pp	0.5 pp	(2.1)pp	-	-	-	0.2 pp

For the Three Months Ended March 31, 2017

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

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenues by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Three Months Ended March 31, 2018</b>							
Reported (GAAP)	\$ 2,753	\$ 2,296	\$ 881	\$ 5,930	\$ 361	\$ 474	\$ 6,765
Currency	(115)	(168)	(27)	(310)	11	(38)	(337)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,638</b>	<b>\$ 2,128</b>	<b>\$ 854</b>	<b>\$ 5,620</b>	<b>\$ 372</b>	<b>\$ 436</b>	<b>\$ 6,428</b>
<b>For the Three Months Ended March 31, 2017</b>							
Reported (GAAP)	\$ 2,568	\$ 2,052	\$ 880	\$ 5,500	\$ 407	\$ 507	\$ 6,414
Divestitures	-	(22)	(26)	(48)	(17)	(71)	(136)
<b>Organic (Non-GAAP)</b>	<b>\$ 2,568</b>	<b>\$ 2,030</b>	<b>\$ 854</b>	<b>\$ 5,452</b>	<b>\$ 390</b>	<b>\$ 436</b>	<b>\$ 6,278</b>
<b>% Change</b>							
Reported (GAAP)	7.2%	11.9%	0.1%	7.8%	(11.3)%	(6.5)%	5.5%
<b>Organic (Non-GAAP)</b>	<b>2.7%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>3.1%</b>	<b>(4.6)%</b>	<b>0.0%</b>	<b>2.4%</b>

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,			
	2018	2017	\$ Change	% Change
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	<b>\$ 0.62</b>	<b>\$ 0.41</b>	<b>\$ 0.21</b>	<b>51.2 %</b>
2014-2018 Restructuring Program costs	0.06	0.10	(0.04)	
Mark-to-market (gains)/losses from derivatives	(0.12)	0.03	(0.15)	
Divestiture-related costs	-	0.01	(0.01)	
Net earnings from divestitures	-	(0.01)	0.01	
Benefits from resolution of tax matters	-	(0.04)	0.04	
(Gain)/loss related to interest rate swaps	(0.01)	-	(0.01)	
U.S. tax reform discrete net tax (benefit)/expense	0.06	-	0.06	
Equity method investee acquisition-related and other adjustments	0.01	0.02	(0.01)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.62</b>	<b>\$ 0.52</b>	<b>\$ 0.10</b>	<b>19.2 %</b>
Impact of favorable currency	(0.05)	-	(0.05)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.57</b>	<b>\$ 0.52</b>	<b>\$ 0.05</b>	<b>9.6 %</b>
<b><u>Adjusted EPS @ Constant FX - Key Drivers</u></b>				
Increase in operations			\$ -	
VAT-related settlements in 2018			0.01	
Increase in equity method investment net earnings			-	
Change in interest and other expense, net			0.02	
Change in income taxes			-	
Change in shares outstanding			0.02	
			<u>\$ 0.05</u>	