

# Full-Year & Q4 2017 Results

January 31, 2018

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.

# Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “could,” “likely,” “plan,” “believe,” “estimate,” “potential,” “positioned,” “drive,” “deliver,” “commitment,” “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 2017 and future results; growth in and revenues from e-commerce; category growth; productivity; our supply chain reinvention efforts; our DSD system and its benefits; the performance of our business in North America; our strategy and strategic review; our brand leadership and potential to differentiate ourselves; value creation for stakeholders; the financial impact and potential for value creation of the Keurig Dr Pepper transaction and our investment and governance rights in, and obligations related to, Keurig Dr Pepper following closing of the transaction; dividends; 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 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 the timely and successful closing of the Keurig Dr Pepper transaction and the finalization of the terms of our participation in the transaction. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

# 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 Q4 2017 located at [www.mondelezinternational.com/investors](http://www.mondelezinternational.com/investors).

# Strong 2017 Margin and Earnings Performance

	Organic Net Revenue Growth	Adjusted Operating Income Margin	Adjusted EPS Growth	Return of Capital
Q4	<b>2.4%</b> Includes 60 bps benefit from lapping India demonetization	<b>15.9%</b> + 180 bps	<b>+21%</b> @ cst fx	<b>~\$0.7B</b>
2017	<b>0.9%</b> Includes (40) bps impact from malware incident	<b>16.3%</b> + 130 bps	<b>+15%</b> @ cst fx	<b>~\$3.4B</b>

# Three CEO Priorities

- Get to know our business and meet consumers, customers, colleagues
- Execute our 2018 business plan with excellence
- Lead comprehensive review to develop long-term strategic framework

# 2018 Financial Targets

Organic Net  
Revenue Growth

+1-2%

Adjusted Operating  
Income Margin

~17%

Adjusted EPS  
Growth

Double Digit  
@ cst fx

# Power Brands and Emerging Markets Drove Growth

Q4 Organic Net  
Revenue Growth

**+2.4%**

Pricing: +210 bps  
Vol/Mix: +30 bps

2017 Organic Net  
Revenue Growth

**+0.9%**

Pricing: +150 bps  
Vol/Mix: (60) bps

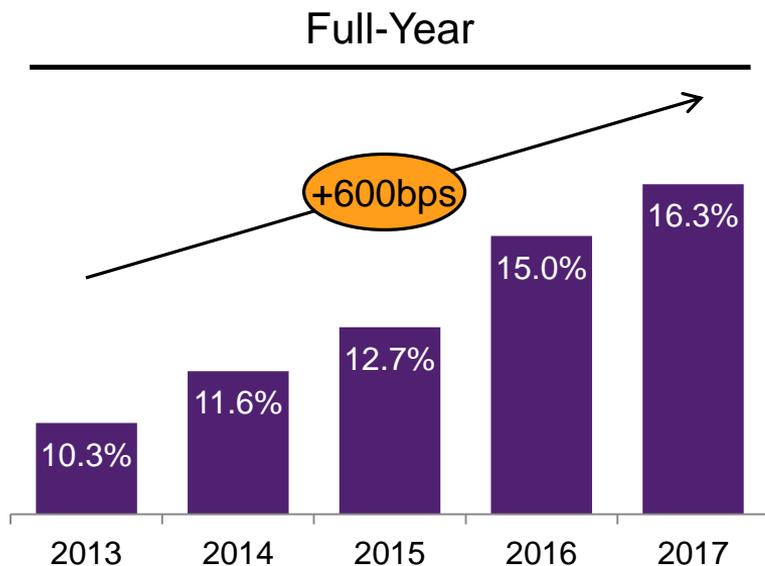
	Q4	2017
Power Brands	3.7%	2.1%
Emerging Markets	6.3%	3.6%
Developed Markets	0.3%	(0.8)%
eCommerce <sup>1</sup>	~40%	40%+

<sup>1</sup> GAAP reported basis

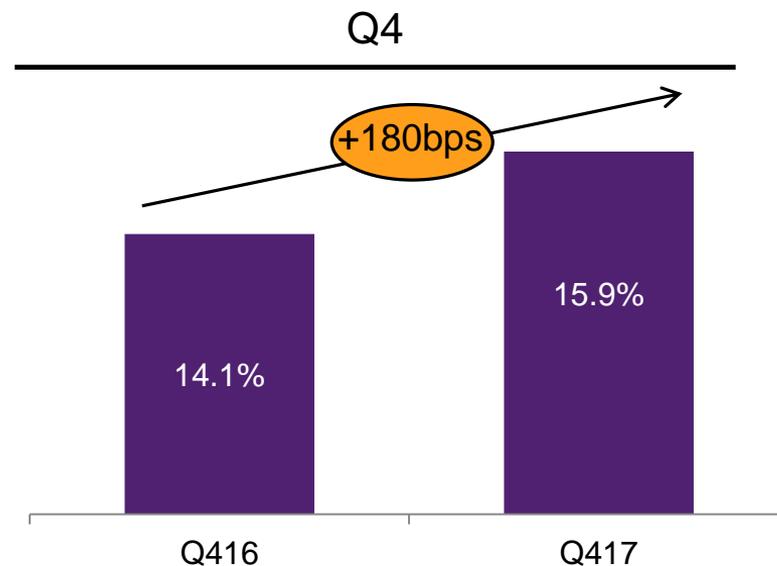
## Good Organic Net Revenue Growth in 3 of 4 Regions

	Europe	AMEA	Latin America	North America
Q4	1.4%	6.9%	5.5%	(0.8)%
2017	1.3%	2.7%	3.5%	(2.4)%

# Continued Strong Adjusted OI Margin Expansion

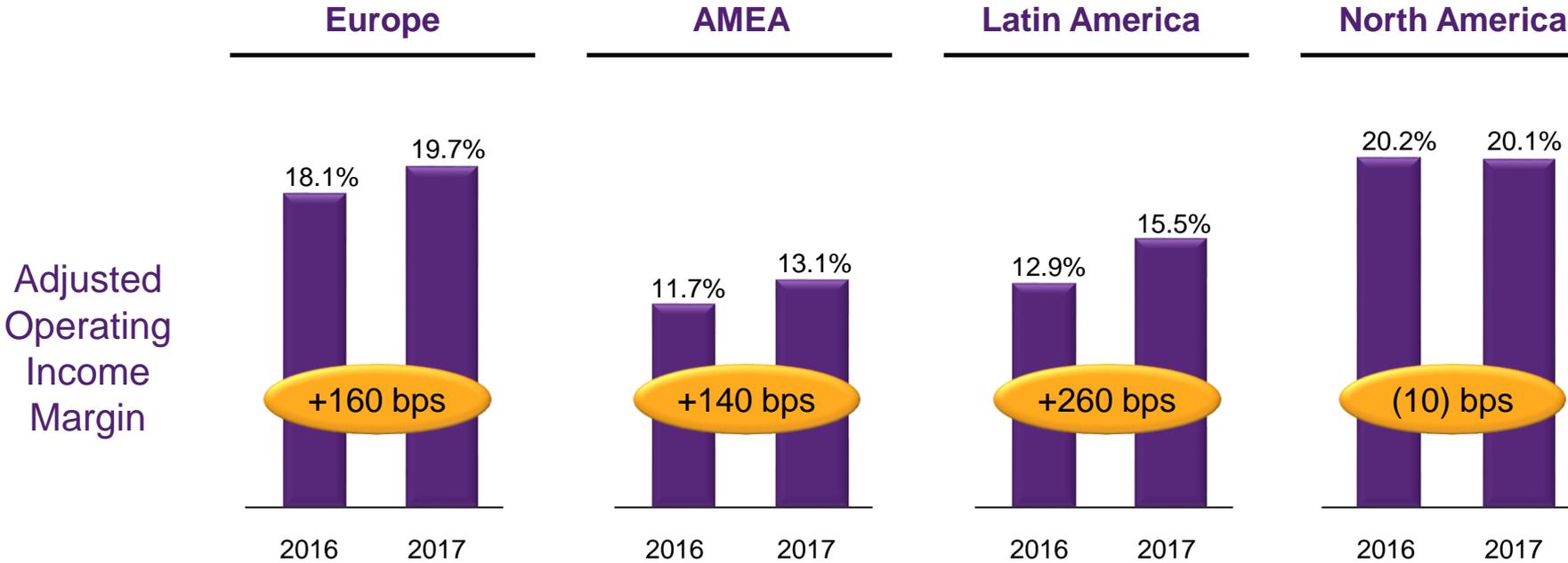


- +600bps of margin growth over past 4 years
- 2017 expansion of +130bps driven by significant overhead reduction and net productivity



- +180bps of expansion driven by overhead reduction in Q4

# Regional Adjusted OI Margins Driven by SG&A Savings

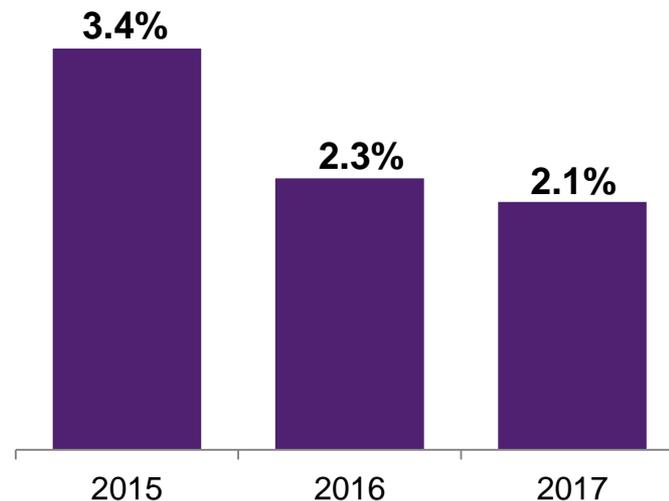


# 2017 Snacks Category Performance

## 2017 (incl. malware impact)

	Organic Net Revenue Growth	Gaining/Holding Share <sup>2</sup>
Total Snacks	1.3%	~40%
Biscuits	0.8%	~30%
Chocolate	5.0%	~65%
Gum & Candy	(4.9)%	~15%

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



1. Category growth based on available Nielsen Global Data through December 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 December 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

## FY Adjusted EPS

<b>2016 Adjusted EPS</b>	<b>\$1.86</b>	
Operating Income	\$0.17	
Shares	\$0.05	
Taxes	(\$0.05)	
Interest Expense	\$0.08	
Equity Income (JVs)	\$0.02	
<b>2017 Adjusted EPS (@ Cst FX)</b>	<b>\$2.13</b>	<b>+15%</b>
Currency	\$0.01	
<b>2017 Adjusted EPS (@ Rpt FX)</b>	<b>\$2.14</b>	<b>+15%</b>

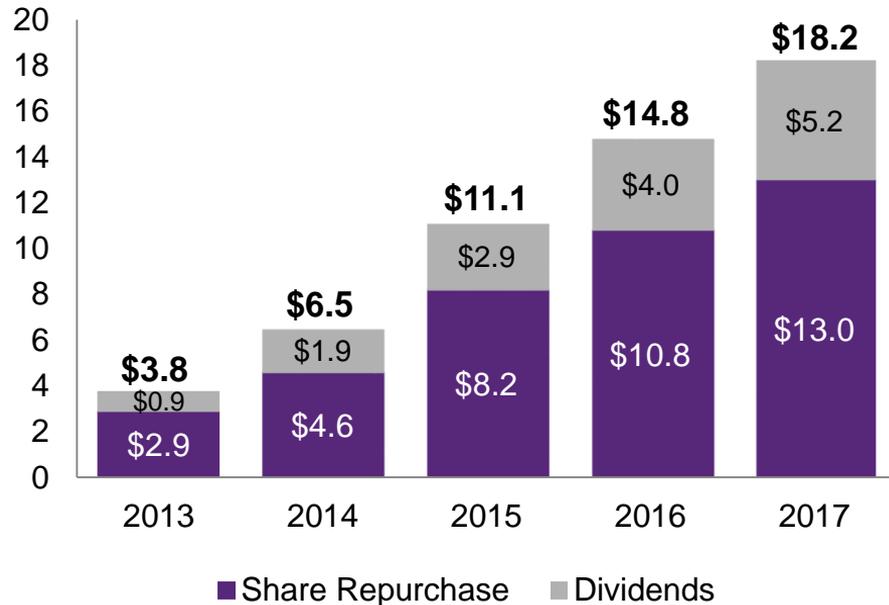
## Q4 Adjusted EPS

<b>2016 Adjusted EPS</b>	<b>\$0.44</b>	
Operating Income	\$0.05	
Shares	\$0.01	
Taxes	--	
Interest Expense	\$0.02	
Equity Income (JVs)	\$0.01	
<b>2017 Adjusted EPS (@ Cst FX)</b>	<b>\$0.53</b>	<b>+21%</b>
Currency	\$0.04	
<b>2017 Adjusted EPS (@ Rpt FX)</b>	<b>\$0.57</b>	<b>+30%</b>

# Returning Significant Capital to Shareholders

## Cumulative Capital Return

in \$ Billions



- Returned \$18B+ billion since spin
- Increased repurchase authorization by \$6B, extending expiration date to Dec 31, 2020
- Targeting dividend growth in excess of Adjusted EPS growth
- 2017 share repurchases: ~\$2.2 billion
- 2017 dividends: ~\$1.2 billion

# U.S. Tax Reform Implications

## Estimated Impact on Q4 2017 Results

- Net \$59 million benefit, including:
  - One-time, non-cash benefit of \$1.3 billion to P&L due to re-measurement of U.S. net deferred tax liability
  - Recorded a \$1.3 billion tax liability due on our historical foreign accumulated earnings which results in cash tax payout from 2018-2026

## Ongoing Impact on Effective Tax Rate

- Impacts to future effective tax rate:
  - Lower tax rate on U.S. earnings
  - U.S. taxation of U.S. allocated expenses & certain low taxed foreign earnings
  - Limits on deductibility of interest and U.S. base erosion payments
- Expect 2018 Adjusted Effective Tax Rate in-line with 2017 rate.
- Will provide longer term outlook later in the year as we learn more

# Keurig Dr Pepper Merger Creates Additional Value for MDLZ

## Key Transaction Details

- 24.2% KGM stake becomes 13-14% in new entity
- MDLZ will retain 2 board seats
- Expect accretion in first full year... while providing a significant increase in dividends
- Maintain accounting through the equity method
- Like the strategic rationale of DPS and KGM; combined platform is well positioned to deliver \$600 million in cost synergies with solid growth potential

## Iconic Brands Across Beverages



# 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>	\$0.12 benefit
Interest Expense, Net	<\$400 million
Adjusted Effective Tax Rate %	Low to mid 20s
Share Repurchase	~\$1.5 billion

1. Please see slide 18 regarding GAAP to Non-GAAP reconciliations on our 2018 outlook  
2. January 25, 2018 published FX rates (source: XE.com) were used to estimate favorable impact to outlook

# Summary

- Delivered strong margin expansion and double-digit earnings growth
- Improved H2 top-line results, but results still below our expectations
- Balanced top-line outlook for 2018 with sequential improvement
- Engaged in fresh look at business and strategic review... will provide more details later this year

# Average FX Rates for Key Countries

Source: XE.com

		<u>Full Year 2017<sup>1</sup></u>	<u>January 25<sup>th</sup> Rate<sup>2</sup></u>	<u>Impact vs 2017</u>
	Argentine Peso	16.56 / \$US	19.57 / \$US	
	Australian Dollar	US\$0.77 / AUD	US\$0.81 / AUD	
	Brazilian Real	3.19 / \$US	3.19 / \$US	
	Canadian Dollar	US\$0.77 / CAD	US\$0.81 / CAD	
	Chinese Yuan	6.76 / \$US	6.37 / \$US	
	Euro	US\$1.12 / €	US\$1.24 / €	
	Indian Rupee	65.12 / \$US	63.61 / \$US	
	Mexican Peso	18.92/ \$US	18.53 / \$US	
	Russian Ruble	58.32 / \$US	56.29 / \$US	
	Pound Sterling	US\$1.28/ £	US\$1.42 / £	

1. Average of 2017 monthly fx rates

2. January 25, 2018 published fx rates were used to estimate \$0.12 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 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 our operations are outside the U.S. We are not able to reconcile our full year 2018 projected Adjusted Operating Income margin to our full year 2018 projected reported operating income margin 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. We are not able to reconcile our full year 2018 projected Adjusted EPS growth on a constant currency basis to our full year 2018 projected reported diluted EPS growth 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, 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 Adjusted Effective Tax Rate to our full year 2018 projected reported effective tax rate because we are unable to predict the timing of our Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts and impacts from potential acquisitions or divestitures. 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>For the Three Months Ended December 31, 2017</b>					
<b>Reported (GAAP)</b>	<b>\$ 900</b>	<b>\$ 1,449</b>	<b>\$ 2,816</b>	<b>\$ 1,801</b>	<b>\$ 6,966</b>
Divestitures	-	(4)	(2)	-	(6)
Acquisition	-	-	(9)	-	(9)
Currency	9	(8)	(202)	(11)	(212)
<b>Organic (Non-GAAP)</b>	<b>\$ 909</b>	<b>\$ 1,437</b>	<b>\$ 2,603</b>	<b>\$ 1,790</b>	<b>\$ 6,739</b>
<b>For the Three Months Ended December 31, 2016</b>					
<b>Reported (GAAP)</b>	<b>\$ 864</b>	<b>\$ 1,412</b>	<b>\$ 2,682</b>	<b>\$ 1,812</b>	<b>\$ 6,770</b>
Divestitures	(2)	(68)	(114)	(8)	(192)
<b>Organic (Non-GAAP)</b>	<b>\$ 862</b>	<b>\$ 1,344</b>	<b>\$ 2,568</b>	<b>\$ 1,804</b>	<b>\$ 6,578</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	<b>4.2 %</b>	<b>2.6 %</b>	<b>5.0 %</b>	<b>(0.6)%</b>	<b>2.9 %</b>
Divestitures	0.2 pp	4.9 pp	4.6 pp	0.4 pp	2.9 pp
Acquisition	-	-	(0.3)	-	(0.2)
Currency	1.1	(0.6)	(7.9)	(0.6)	(3.2)
<b>Organic (Non-GAAP)</b>	<b>5.5 %</b>	<b>6.9 %</b>	<b>1.4 %</b>	<b>(0.8)%</b>	<b>2.4 %</b>
Vol/Mix	(3.0)pp	3.2 pp	0.2 pp	0.1 pp	0.3 pp
Pricing	8.5	3.7	1.2	(0.9)	2.1

	Latin America	AMEA	Europe	North America	Mondelēz International
<b>For the Twelve Months Ended December 31, 2017</b>					
<b>Reported (GAAP)</b>	<b>\$ 3,566</b>	<b>\$ 5,739</b>	<b>\$ 9,794</b>	<b>\$ 6,797</b>	<b>\$ 25,896</b>
Divestitures	-	(133)	(137)	-	(270)
Acquisition	-	-	(59)	-	(59)
Currency	(62)	99	(96)	(18)	(77)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,504</b>	<b>\$ 5,705</b>	<b>\$ 9,502</b>	<b>\$ 6,779</b>	<b>\$ 25,490</b>
<b>For the Twelve Months Ended December 31, 2016</b>					
<b>Reported (GAAP)</b>	<b>\$ 3,392</b>	<b>\$ 5,816</b>	<b>\$ 9,755</b>	<b>\$ 6,960</b>	<b>\$ 25,923</b>
Divestitures	(8)	(261)	(371)	(13)	(653)
<b>Organic (Non-GAAP)</b>	<b>\$ 3,384</b>	<b>\$ 5,555</b>	<b>\$ 9,384</b>	<b>\$ 6,947</b>	<b>\$ 25,270</b>
<b>% Change</b>					
<b>Reported (GAAP)</b>	<b>5.1 %</b>	<b>(1.3)%</b>	<b>0.4 %</b>	<b>(2.3)%</b>	<b>(0.1)%</b>
Divestitures	0.3 pp	2.2 pp	2.5 pp	0.1 pp	1.5 pp
Acquisition	-	-	(0.6)	-	(0.2)
Currency	(1.9)	1.8	(1.0)	(0.2)	(0.3)
<b>Organic (Non-GAAP)</b>	<b>3.5 %</b>	<b>2.7 %</b>	<b>1.3 %</b>	<b>(2.4)%</b>	<b>0.9 %</b>
Vol/Mix	(4.2)pp	(0.2)pp	1.4 pp	(1.8)pp	(0.6)pp
Pricing	7.7	2.9	(0.1)	(0.6)	1.5

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

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

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Three Months Ended December 31, 2017</b>						
<b>Reported (GAAP)</b>	\$ 5,129	\$ 1,837	\$ 6,966	\$ 2,557	\$ 4,409	\$ 6,966
Divestitures	-	(6)	(6)	-	(6)	(6)
Acquisition	(9)	-	(9)	-	(9)	(9)
Currency	(160)	(52)	(212)	(33)	(179)	(212)
<b>Organic (Non-GAAP)</b>	<b>\$ 4,960</b>	<b>\$ 1,779</b>	<b>\$ 6,739</b>	<b>\$ 2,524</b>	<b>\$ 4,215</b>	<b>\$ 6,739</b>
<b>For the Three Months Ended December 31, 2016</b>						
<b>Reported (GAAP)</b>	\$ 4,785	\$ 1,985	\$ 6,770	\$ 2,376	\$ 4,394	\$ 6,770
Divestitures	-	(192)	(192)	(2)	(190)	(192)
<b>Organic (Non-GAAP)</b>	<b>\$ 4,785</b>	<b>\$ 1,793</b>	<b>\$ 6,578</b>	<b>\$ 2,374</b>	<b>\$ 4,204</b>	<b>\$ 6,578</b>
<b>% Change</b>						
<b>Reported (GAAP)</b>	7.2 %	(7.5)%	2.9 %	7.6 %	0.3 %	2.9 %
Divestitures	- pp	9.6 pp	2.9 pp	0.1 pp	4.4 pp	2.9 pp
Acquisition	(0.1)	-	(0.2)	-	(0.2)	(0.2)
Currency	(3.4)	(2.9)	(3.2)	(1.4)	(4.2)	(3.2)
<b>Organic (Non-GAAP)</b>	<b>3.7 %</b>	<b>(0.8)%</b>	<b>2.4 %</b>	<b>6.3 %</b>	<b>0.3 %</b>	<b>2.4 %</b>

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Twelve Months Ended December 31, 2017</b>						
<b>Reported (GAAP)</b>	\$ 18,913	\$ 6,983	\$ 25,896	\$ 9,707	\$ 16,189	\$ 25,896
Divestitures	-	(270)	(270)	-	(270)	(270)
Acquisition	(59)	-	(59)	-	(59)	(59)
Currency	(97)	20	(77)	(19)	(58)	(77)
<b>Organic (Non-GAAP)</b>	<b>\$ 18,757</b>	<b>\$ 6,733</b>	<b>\$ 25,490</b>	<b>\$ 9,688</b>	<b>\$ 15,802</b>	<b>\$ 25,490</b>
<b>For the Twelve Months Ended December 31, 2016</b>						
<b>Reported (GAAP)</b>	\$ 18,372	\$ 7,551	\$ 25,923	\$ 9,357	\$ 16,566	\$ 25,923
Divestitures	-	(653)	(653)	(10)	(643)	(653)
<b>Organic (Non-GAAP)</b>	<b>\$ 18,372</b>	<b>\$ 6,898</b>	<b>\$ 25,270</b>	<b>\$ 9,347</b>	<b>\$ 15,923</b>	<b>\$ 25,270</b>
<b>% Change</b>						
<b>Reported (GAAP)</b>	2.9 %	(7.5)%	(0.1)%	3.7 %	(2.3)%	(0.1)%
Divestitures	- pp	4.8 pp	1.5 pp	0.2 pp	2.3 pp	1.5 pp
Acquisition	(0.3)	-	(0.2)	-	(0.4)	(0.2)
Currency	(0.5)	0.3	(0.3)	(0.3)	(0.4)	(0.3)
<b>Organic (Non-GAAP)</b>	<b>2.1 %</b>	<b>(2.4)%</b>	<b>0.9 %</b>	<b>3.6 %</b>	<b>(0.8)%</b>	<b>0.9 %</b>

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

(in millions of U.S. dollars)

(Unaudited)

	<b>For the Three Months Ended September 30,</b>	<b>For the Three Months Ended December 31,</b>	<b>For the Six Months Ended December 31,</b>
<b><u>2017</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 6,530</b>	<b>\$ 6,966</b>	<b>\$ 13,496</b>
Divestitures	(18)	(6)	(24)
Acquisition	(20)	(9)	(29)
Currency	(80)	(212)	(292)
<b>Organic (Non-GAAP)</b>	<b><u>\$ 6,412</u></b>	<b><u>\$ 6,739</u></b>	<b><u>\$ 13,151</u></b>
<b><u>2016</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 6,396</b>	<b>\$ 6,770</b>	<b>\$ 13,166</b>
Divestitures	(161)	(192)	(353)
<b>Organic (Non-GAAP)</b>	<b><u>\$ 6,235</u></b>	<b><u>\$ 6,578</u></b>	<b><u>\$ 12,813</u></b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	2.1 %	2.9 %	2.5 %
<b>Organic (Non-GAAP)</b>	2.8 %	2.4 %	2.6 %

# 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 December 31, 2017					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,966</b>	<b>\$ 2,664</b>	<b>38.2 %</b>	<b>\$ 844</b>	<b>12.1 %</b>
2014-2018 Restructuring Program costs	-	24		195	
Acquisition integration costs	-	-		1	
Benefits from resolution of tax matters	-	-		(8)	
Malware incident incremental expenses	-	20		30	
CEO transition remuneration	-	-		14	
Operating income from divestitures	(6)	(3)		(1)	
Divestiture-related costs	-	(1)		9	
Gain on divestitures	-	-		(2)	
Mark-to-market (gains)/losses from derivatives	-	27		27	
Rounding	-	-		(1)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,960</b>	<b>\$ 2,731</b>	<b>39.2 %</b>	<b>\$ 1,108</b>	<b>15.9 %</b>
Currency	-	(93)		(53)	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 2,638</b>		<b>\$ 1,055</b>	

For the Three Months Ended December 31, 2016					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 6,770</b>	<b>\$ 2,589</b>	<b>38.2 %</b>	<b>\$ 507</b>	<b>7.5 %</b>
2014-2018 Restructuring Program costs	-	7		320	
Acquisition integration costs	-	-		1	
Gain on sale of intangible asset	-	-		(2)	
Intangible asset impairment charges	-	-		107	
Operating income from divestitures	(192)	(60)		(48)	
Divestiture-related costs	-	-		2	
Gain on divestitures	-	-		(9)	
Acquisition-related costs	-	-		1	
Mark-to-market (gains)/losses from derivatives	-	45		45	
Rounding	-	(1)		1	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 6,578</b>	<b>\$ 2,580</b>	<b>39.2 %</b>	<b>\$ 925</b>	<b>14.1 %</b>

	Gross Profit	Operating Income
% Change - Reported (GAAP)	2.9 %	66.5 %
% Change - Adjusted (Non-GAAP)	5.9 %	19.8 %
% Change - Adjusted @ Constant FX (Non-GAAP)	2.2 %	14.1 %

# GAAP to Non-GAAP Reconciliations

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

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

For the Twelve Months Ended December 31, 2017					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 25,896</b>	<b>\$ 10,065</b>	<b>38.9 %</b>	<b>\$ 3,506</b>	<b>13.5 %</b>
2014-2018 Restructuring Program costs	-	63		792	
Acquisition integration costs	-	-		3	
Intangible asset impairment charges	-	-		109	
Benefits from resolution of tax matters	-	-		(209)	
Malware incident incremental expenses	-	62		84	
CEO transition remuneration	-	-		14	
Operating income from divestitures	(270)	(79)		(61)	
Divestiture-related costs	-	2		31	
Net gain on divestitures	-	-		(186)	
Mark-to-market (gains)/losses from derivatives	-	96		96	
Rounding	-	1		(1)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 25,626</b>	<b>\$ 10,210</b>	<b>39.8 %</b>	<b>\$ 4,178</b>	<b>16.3 %</b>
Currency	-	(41)		-	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 10,169</b>		<b>\$ 4,178</b>	

For the Twelve Months Ended December 31, 2016					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 25,923</b>	<b>\$ 10,128</b>	<b>39.1 %</b>	<b>\$ 2,569</b>	<b>9.9 %</b>
2014-2018 Restructuring Program costs	-	91		1,086	
Acquisition integration costs	-	-		7	
Gain on sale of intangible asset	-	-		(15)	
Intangible asset impairment charges	-	-		137	
Income associated with the JDE coffee business transactions	-	-		(2)	
Operating income from divestitures	(653)	(198)		(153)	
Divestiture-related costs	-	8		86	
Net gain on divestitures	-	-		(9)	
Acquisition-related costs	-	-		1	
Mark-to-market (gains)/losses from derivatives	-	94		94	
Rounding	-	(1)		1	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 25,270</b>	<b>\$ 10,122</b>	<b>40.1 %</b>	<b>\$ 3,802</b>	<b>15.0 %</b>

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(0.6)%	36.5 %
% Change - Adjusted (Non-GAAP)	0.9 %	9.9 %
% Change - Adjusted @ Constant FX (Non-GAAP)	0.5 %	9.9 %

# GAAP to Non-GAAP Reconciliations

## Operating Income To Adjusted Operating Income

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

	For the Twelve Months Ended December 31, 2013			For the Twelve Months Ended December 31, 2014			For the Twelve Months Ended December 31, 2015		
	Net Revenues	Operating Income	Operating Income Margin	Net Revenues	Operating Income	Operating Income Margin	Net Revenues	Operating Income	Operating Income Margin
<b>Reported (GAAP)</b>	<b>\$ 35,299</b>	<b>\$ 3,971</b>	<b>11.2 %</b>	<b>\$ 34,244</b>	<b>\$ 3,242</b>	<b>9.5 %</b>	<b>\$ 29,636</b>	<b>\$ 8,897</b>	<b>30.0 %</b>
Spin-Off Costs	-	62		-	35		-	-	
2012-2014 Restructuring Program costs	-	330		-	459		-	(4)	
2014-2018 Restructuring Program costs	-	-		-	381		-	1,002	
Integration Program and other acquisition integration costs	-	220		-	(4)		-	9	
Net Benefit from Indemnification Resolution	-	(336)		-	-		-	-	
Remeasurement of net monetary assets in Venezuela	-	54		-	167		-	11	
Loss on deconsolidation of Venezuela	-	-		-	-		-	778	
Intangible asset impairment charges	-	-		-	57		-	71	
Costs associated with the JDE coffee business transactions	-	-		-	77		-	278	
Historical Venezuelan operations	(795)	(192)		(760)	(175)		(1,217)	(281)	
Historical coffee business	(3,904)	(700)		(3,776)	(646)		(1,627)	(342)	
Operating income from divestitures	(1,006)	(198)		(831)	(204)		(695)	(182)	
Gain on the JDE coffee business transactions	-	-		-	-		-	(6,809)	
Net gain on acquisition and divestitures	-	(30)		-	-		-	(13)	
Acquisition-related costs	-	2		-	2		-	8	
Reclassification of equity method investment earnings	-	(101)		-	(104)		-	(51)	
Mark-to-market gains / losses from derivatives	-	(43)		-	73		-	(56)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 29,594</b>	<b>\$ 3,039</b>	<b>10.3 %</b>	<b>\$ 28,877</b>	<b>\$ 3,360</b>	<b>11.6 %</b>	<b>\$ 26,097</b>	<b>\$ 3,316</b>	<b>12.7 %</b>

# GAAP to Non-GAAP Reconciliations

## Segment Data

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

For the Twelve Months Ended December 31, 2017

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>									
Reported (GAAP)	\$ 3,566	\$ 5,739	\$ 9,794	\$ 6,797	\$ -	\$ -	\$ -	\$ -	\$ 25,896
Divestitures	-	(133)	(137)	-	-	-	-	-	(270)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 3,566</b>	<b>\$ 5,606</b>	<b>\$ 9,657</b>	<b>\$ 6,797</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,626</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 565	\$ 516	\$ 1,680	\$ 1,120	\$ (96)	\$ (287)	\$ (178)	\$ 186	\$ 3,506
2014-2018 Restructuring Program costs	136	184	263	152	-	57	-	-	792
Acquisition integration costs	-	3	-	-	-	-	-	-	3
Intangible asset impairment charges	5	52	11	41	-	-	-	-	109
Benefits from resolution of tax matters	(153)	-	(49)	(7)	-	-	-	-	(209)
Malware incident incremental expenses	1	2	15	61	-	5	-	-	84
CEO transition remuneration	-	-	-	-	-	14	-	-	14
Operating income from divestitures	-	(27)	(34)	-	-	-	-	-	(61)
Divestiture-related costs	-	3	21	-	-	7	-	-	31
Net gain on divestitures	-	-	-	-	-	-	-	(186)	(186)
Mark-to-market (gains)/losses from derivatives	-	-	-	-	96	-	-	-	96
Rounding	-	-	-	-	-	(1)	-	-	(1)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 554</b>	<b>\$ 733</b>	<b>\$ 1,907</b>	<b>\$ 1,367</b>	<b>\$ -</b>	<b>\$ (205)</b>	<b>\$ (178)</b>	<b>\$ -</b>	<b>\$ 4,178</b>
Currency	(20)	42	(19)	(3)	-	(2)	1	-	-
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 534</b>	<b>\$ 775</b>	<b>\$ 1,888</b>	<b>\$ 1,364</b>	<b>\$ -</b>	<b>\$ (207)</b>	<b>\$ (177)</b>	<b>\$ -</b>	<b>\$ 4,178</b>
% Change - Reported (GAAP)	108.5%	2.0%	32.6%	3.9%	n/m	1.4%	(1.1)%	n/m	36.5%
% Change - Adjusted (Non-GAAP)	27.1%	13.1%	12.1%	(2.8)%	n/m	3.8%	(1.1)%	n/m	9.9%
% Change - Adjusted @ Constant FX (Non-GAAP)	22.5%	19.6%	11.0%	(3.0)%	n/m	2.8%	(0.6)%	n/m	9.9%
<b>Operating Income Margin</b>									
Reported %	15.8%	9.0%	17.2%	16.5%	-	-	-	-	13.5%
Reported pp change	7.8 pp	0.3 pp	4.2 pp	1.0 pp	-	-	-	-	3.6 pp
Adjusted %	15.5%	13.1%	19.7%	20.1%	-	-	-	-	16.3%
Adjusted pp change	2.6 pp	1.4 pp	1.6 pp	(0.1)pp	-	-	-	-	1.3 pp

For the Twelve Months Ended December 31, 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)	\$ 3,392	\$ 5,816	\$ 9,755	\$ 6,960	\$ -	\$ -	\$ -	\$ -	\$ 25,923
Divestitures	(8)	(261)	(371)	(13)	-	-	-	-	(653)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 3,384</b>	<b>\$ 5,555</b>	<b>\$ 9,384</b>	<b>\$ 6,947</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,270</b>
<b>Operating Income</b>									
Reported (GAAP)	\$ 271	\$ 506	\$ 1,267	\$ 1,078	\$ (94)	\$ (291)	\$ (176)	\$ 8	\$ 2,569
2014-2018 Restructuring Program costs	165	144	398	304	-	75	-	-	1,086
Acquisition integration costs	-	-	-	-	-	-	-	-	7
Gain on sale of intangible asset	-	-	(8)	(7)	-	-	-	-	(15)
Intangible asset impairment charges	2	45	50	39	-	1	-	-	137
Income associated with the JDE coffee business transactions	-	-	(3)	-	-	1	-	-	(2)
Operating income from divestitures	(2)	(54)	(89)	(8)	-	-	-	-	(153)
Divestiture-related costs	-	-	86	-	-	-	-	-	86
Net gain on divestitures	-	-	-	-	-	-	-	(9)	(9)
Acquisition-related costs	-	-	-	-	-	-	-	-	1
Mark-to-market (gains)/losses from derivatives	-	-	-	-	94	-	-	-	94
Rounding	-	-	-	-	-	1	-	-	1
<b>Adjusted (Non-GAAP)</b>	<b>\$ 436</b>	<b>\$ 648</b>	<b>\$ 1,701</b>	<b>\$ 1,406</b>	<b>\$ -</b>	<b>\$ (213)</b>	<b>\$ (176)</b>	<b>\$ -</b>	<b>\$ 3,802</b>
<b>Operating Income Margin</b>									
Reported %	8.0%	8.7%	13.0%	15.5%	-	-	-	-	9.9%
Adjusted %	12.9%	11.7%	18.1%	20.2%	-	-	-	-	15.0%

# 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 Twelve Months Ended December 31, 2017</b>							
<b>Reported (GAAP)</b>	\$ 10,772	\$ 8,099	\$ 3,638	\$ 22,509	\$ 1,355	\$ 2,032	\$ 25,896
Divestitures	-	(30)	(50)	(80)	(23)	(167)	(270)
Acquisition	(59)	-	-	(59)	-	-	(59)
Currency	(40)	(92)	41	(91)	20	(6)	(77)
<b>Organic (Non-GAAP)</b>	<b>\$ 10,673</b>	<b>\$ 7,977</b>	<b>\$ 3,629</b>	<b>\$ 22,279</b>	<b>\$ 1,352</b>	<b>\$ 1,859</b>	<b>\$ 25,490</b>
<b>For the Twelve Months Ended December 31, 2016</b>							
<b>Reported (GAAP)</b>	\$ 10,590	\$ 7,739	\$ 3,947	\$ 22,276	\$ 1,445	\$ 2,202	\$ 25,923
Divestitures	-	(144)	(132)	(276)	(69)	(308)	(653)
<b>Organic (Non-GAAP)</b>	<b>\$ 10,590</b>	<b>\$ 7,595</b>	<b>\$ 3,815</b>	<b>\$ 22,000</b>	<b>\$ 1,376</b>	<b>\$ 1,894</b>	<b>\$ 25,270</b>
<b>% Change</b>							
<b>Reported (GAAP)</b>	1.7%	4.7%	(7.8)%	1.0%	(6.2)%	(7.7)%	(0.1)%
<b>Organic (Non-GAAP)</b>	0.8%	5.0%	(4.9)%	1.3%	(1.7)%	(1.8)%	0.9%

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,			
	2017	2016	\$ Change	% Change
<b>Diluted EPS attributable to Mondelez International (GAAP)</b>	\$ 0.53	\$ 0.06	\$ 0.47	783.3 %
2014-2018 Restructuring Program costs	0.11	0.15	(0.04)	
Intangible asset impairment charges	-	0.05	(0.05)	
Malware incident incremental expenses	0.01	-	0.01	
CEO transition remuneration	0.01	-	0.01	
U.S. tax reform discrete net tax benefit	(0.04)	-	(0.04)	
Net earnings from divestitures	-	(0.03)	0.03	
Loss on debt extinguishment and related expenses	-	0.17	(0.17)	
Equity method investee acquisition-related and other adjustments	(0.04)	0.01	(0.05)	
Gain on equity method investment transactions	(0.02)	-	(0.02)	
Mark-to-market (gains)/losses from derivatives	0.01	0.03	(0.02)	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 0.57</b>	<b>\$ 0.44</b>	<b>\$ 0.13</b>	<b>29.5 %</b>
Impact of favorable currency	(0.04)	-	(0.04)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 0.53</b>	<b>\$ 0.44</b>	<b>\$ 0.09</b>	<b>20.5 %</b>

### Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.07
Increase in equity method investment net earnings	0.01
Prior year VAT-related settlement	(0.02)
Change in interest and other expense, net	0.02
Change in shares outstanding	0.01
	<u>\$ 0.09</u>

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,			
	2017	2016	\$ Change	% Change
<b>Diluted EPS attributable to Mondelēz International (GAAP)</b>	<b>\$ 1.91</b>	<b>\$ 1.05</b>	<b>\$ 0.86</b>	<b>81.9 %</b>
2014-2018 Restructuring Program costs	0.39	0.51	(0.12)	
Acquisition integration costs	-	0.01	(0.01)	
Gain on sale of intangible asset	-	(0.01)	0.01	
Intangible asset impairment charges	0.05	0.06	(0.01)	
Benefits from resolution of tax matters	(0.13)	-	(0.13)	
Loss related to interest rate swaps	-	0.04	(0.04)	
Malware incident incremental expenses	0.04	-	0.04	
CEO transition remuneration	0.01	-	0.01	
U.S. tax reform discrete net tax benefit	(0.04)	-	(0.04)	
Net earnings from divestitures	(0.03)	(0.08)	0.05	
Divestiture-related costs	0.02	0.05	(0.03)	
Net gain on divestitures	(0.11)	-	(0.11)	
Loss on debt extinguishment and related expenses	-	0.17	(0.17)	
Equity method investee acquisition-related and other adjustments	(0.01)	0.04	(0.05)	
Gain on equity method investment exchange	(0.02)	(0.03)	0.01	
Mark-to-market (gains)/losses from derivatives	0.06	0.05	0.01	
<b>Adjusted EPS (Non-GAAP)</b>	<b>\$ 2.14</b>	<b>\$ 1.86</b>	<b>\$ 0.28</b>	<b>15.1 %</b>
Impact of favorable currency	(0.01)	-	(0.01)	
<b>Adjusted EPS @ Constant FX (Non-GAAP)</b>	<b>\$ 2.13</b>	<b>\$ 1.86</b>	<b>\$ 0.27</b>	<b>14.5 %</b>
<b>Adjusted EPS @ Constant FX - Key Drivers</b>				
Increase in operations			\$ 0.22	
Increase in equity method investment net earnings			0.02	
Property insurance recovery			0.01	
Prior year gains on sales of property			(0.02)	
Prior year VAT-related settlement			(0.04)	
Change in interest and other expense, net			0.08	
Change in shares outstanding			0.05	
Change in income taxes			(0.05)	
			<b>\$ 0.27</b>	

# GAAP to Non-GAAP Reconciliations

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

(in millions of U.S. dollars)

(Unaudited)

	<b>For the Twelve Months Ended December 31, 2017</b>
<b>Net Cash Provided by Operating Activities (GAAP)</b>	<b>\$ 2,593</b>
Capital Expenditures	<u>(1,014)</u>
<b>Free Cash Flow (Non-GAAP)</b>	<b><u>\$ 1,579</u></b>