

Mondelēz International

Full-Year and Q4 2016 Results

February 7, 2017



Forward Looking Statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “position,” “estimate,” “deliver,” “target,” “guidance,” “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; category growth; economic and geopolitical conditions; conditions in our industry; investments; capital expenditures; overheads and cost reductions; shared services capability and savings; growth in and revenues from e-commerce; the impact from India demonetization; share repurchases; and our outlook, including 2017 Organic Net Revenue growth, Adjusted Operating Income margin and Adjusted EPS and 2018 Adjusted Operating Income margin 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; 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 full-year 2016 located at www.mondelezinternational.com/investors.

Confident in Long-Term Value-Creation Strategy

- Focused on both bottom- and top-line performance
- Expanding margins through operational efficiency
- Growing Adjusted EPS double digits at constant currency
- Improving cash generation
- Returning capital through share repurchases and dividends

Solid 2016 Performance

	Adjusted Earnings Per Share	Adjusted Operating Income Margin	Organic Net Revenue Growth	Return of Capital
Q4	\$0.47 +12% vs. PY @ cst FX	14.4% +110 bps	+0.6% Power Brands +1.8%	\$1.1B
2016	\$1.94 +24% vs. PY @ cst FX	15.3% +230 bps	+1.3% Power Brands +2.8%	\$3.7B

Over the past four years, delivered double-digit Adjusted EPS CAGR @ cst FX

Progress Across Our Growth Strategies

Investing for Growth

- Increasing investments behind Power Brands
- Filling key white spaces, e.g., China & U.S. Chocolate, Japan Biscuits
- Growing eCommerce, up 35%¹⁺

Reducing Costs

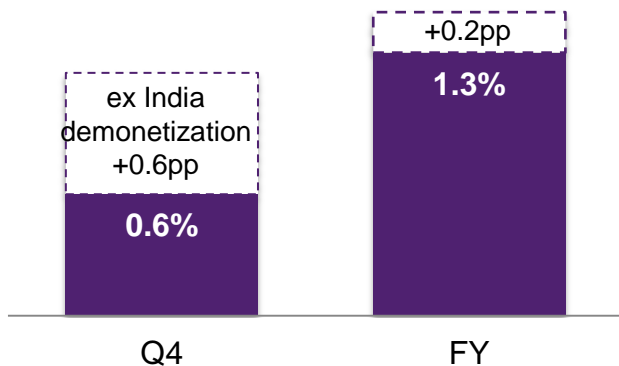
- Delivering strong net productivity
- Aggressively reducing overheads through ZBB and shared services

Focusing Our Portfolio

- Divesting non-core businesses, e.g., ANZ grocery sale
- Strengthening focus on snacks, e.g., Kinh Do and Enjoy Life Foods
- Trimming low-margin SKUs from portfolio

Organic Net Revenue Growth

2016 Q4 and FY



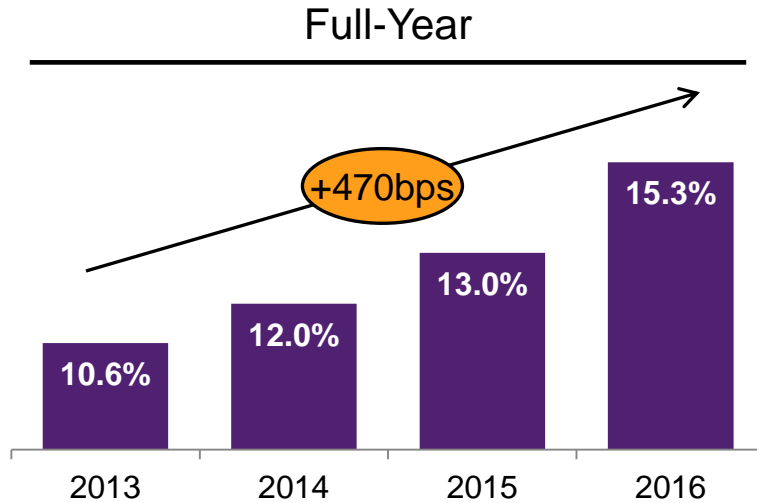
Pricing 1.1pp 1.6pp

Vol/mix (0.5)pp (0.3)pp

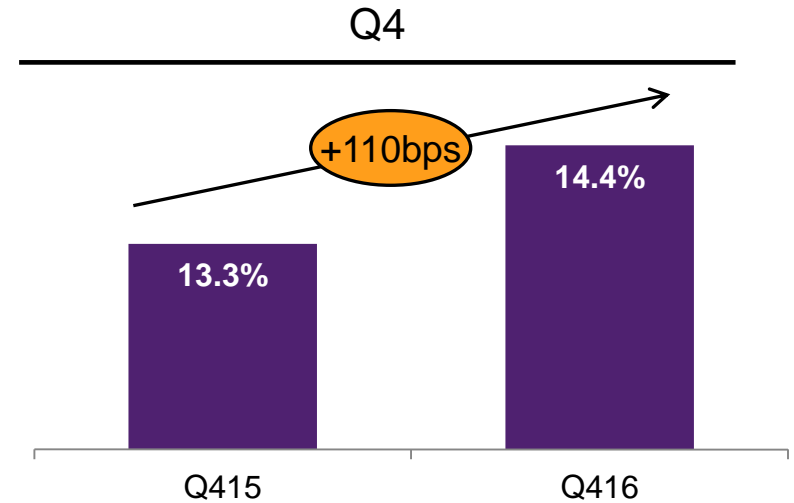
FY Key Drivers

- Power Brands +2.8%
- Emerging markets +2.7%
- Developed markets +0.5%
- Revenue management (0.9)pp
- eCommerce growth¹ 35%+

Continued Strong Adjusted OI Margin Expansion



- +230bps of Y/Y expansion driven by significant overhead reduction and net productivity
- Remain confident in 2018 target



- +110bps of expansion driven by overhead reduction
- Investments in key white spaces, including U.S. & China Chocolate
- Gross Margins impacted by trade spend and lower volumes

2016 Performance by Region

North America

Europe

AMEA

Latin America

Organic Net Revenue Growth

+1.2%

+0.7%

+0.5%

+4.8%

Adjusted Operating Income Margin

18.4%

20.3%

+190bps

2015

2016

16.1%

18.3%

+220bps

2015

2016

9.8%

12.1%

+230bps

2015

2016

10.7%

12.9%

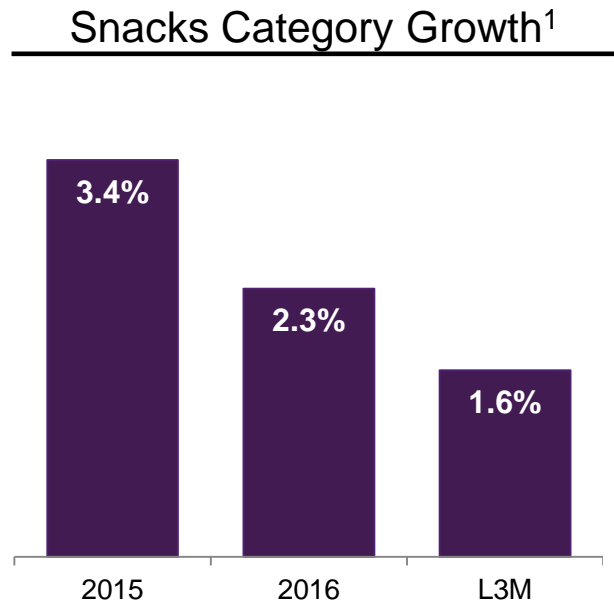
+220bps

2015

2016

2016 Snacks Category Performance

	2016		
	Category Growth	Organic Net Revenue Growth	Gaining/Holding Share ²
Biscuits	2.2%	1.8%	~35%
Chocolate	3.1%	2.0%	~60%
Gum & Candy	1.1%	(0.2)%	~45%
Total Snacks	2.3%	1.5%	~45%



1. Category growth based on available Nielsen Global Data through December 2016 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 2016 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either increasing or holding versus the same prior year period.

Double-Digit Adjusted EPS Growth at Constant Currency

FY Adjusted EPS

2015 Adjusted EPS	\$1.62	
Operating Income	\$0.31	
Shares	\$0.08	
Taxes	\$0.05	
Interest Expense	\$0.00	
Equity Income (JVs)	(\$0.05)	
2016 Adjusted EPS (@ Cst FX)	\$2.01	+24%
Currency	(\$0.07)	
2016 Adjusted EPS (@ Rpt FX)	\$1.94	+20%

Q4 Adjusted EPS

2015 Adjusted EPS	\$0.42	
Operating Income	\$0.05	
Shares	\$0.01	
Taxes	(\$0.02)	
Interest Expense	(\$0.01)	
Equity Income (JVs)	\$0.02	
2016 Adjusted EPS (@ Cst FX)	\$0.47	+12%
Currency	-	
2016 Adjusted EPS (@ Rpt FX)	\$0.47	+12%



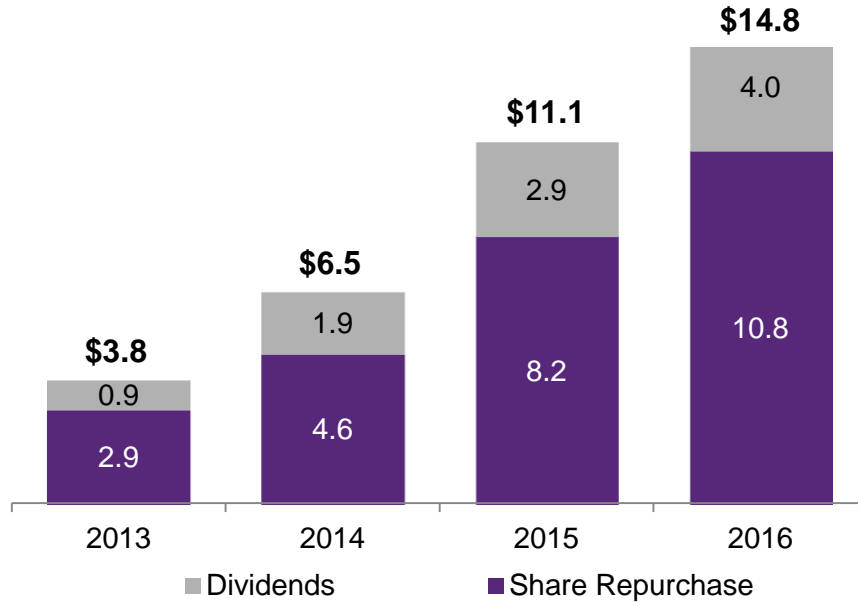
Note: Q4 Interest expense of (\$0.01) includes foreign exchange losses on the revaluation of non-functional debt



Returned \$3.7B of Capital to Shareholders in 2016

Cumulative Return of Capital

(in Billions)



2016

- Repurchased ~\$2.6B of shares at average price of \$41.97 per share
- Paid ~\$1.1B of dividends

Since Spin

- Cumulative return of \$14.8B
- Repurchases account for 15%+ reduction in shares





















2017 Outlook

FY 2017	Outlook¹
Organic Net Revenue growth	At least 1%
Adj. Operating Income margin	Mid 16% Range
Adj. EPS growth (cst FX)	Double-Digit
Other 2017 Financial Metrics	
Currency Impact on Adjusted EPS	\$0.03 headwind ²
Interest expense, net	\$575 million
Tax Rate %	Low to mid 20s
Share Repurchase	~\$1.5 billion

Well Positioned... Today and for the Future

- Focused on what we can control to create value now and for the long term, regardless of market challenges
- Creating sustainable value for shareholders by delivering balanced growth on both the bottom and top lines
- Laying the foundation for significant operating leverage and cash flow generation when key markets return

Average Foreign Currency Rates for Key Countries

		<u>Full Year 2016¹</u>	<u>February 3rd Rate²</u>	<u>Impact vs FY 2016</u>
	Argentine Peso	14.78 / \$US	15.76 / \$US	
	Australian Dollar	US\$0.74 / AUD	US\$0.76 / AUD	
	Brazilian Real	3.49 / \$US	3.13 / \$US	
	Canadian Dollar	US\$0.75 / CAD	US\$0.77 / CAD	
	Chinese Yuan	6.65 / \$US	6.88 / \$US	
	Euro	US\$1.11 / €	US\$1.08 / €	
	Indian Rupee	67.19 / \$US	67.29 / \$US	
	Mexican Peso	18.69/ \$US	20.61 / \$US	
	Russian Ruble	67.03 / \$US	59.78 / \$US	
	Pound Sterling	US\$1.35/ £	US\$1.26 / £	

Source: Oanda

Outlook

The company's outlook for 2017 Organic Net Revenue growth, 2017 and 2018 Adjusted Operating Income margin, 2017 Adjusted EPS growth on a constant currency basis and 2018 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 and 2018 projected Adjusted Operating Income margin to its full year 2017 and 2018 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 2018 projected Free Cash Flow to its full year 2018 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
For the Three Months Ended December 31, 2016					
Reported (GAAP)	\$ 864	\$ 1,412	\$ 2,682	\$ 1,812	\$ 6,770
Divestiture	(2)	-	-	-	(2)
Acquisitions	-	-	(16)	-	(16)
Currency	42	38	169	(1)	248
Organic (Non-GAAP)	\$ 904	\$ 1,450	\$ 2,835	\$ 1,811	\$ 7,000
For the Three Months Ended December 31, 2015					
Reported (GAAP)	\$ 1,258	\$ 1,468	\$ 2,815	\$ 1,823	\$ 7,364
Divestiture	(3)	-	-	-	(3)
Historical Venezuelan operations	(383)	-	-	-	(383)
Accounting calendar change	-	-	-	(19)	(19)
Organic (Non-GAAP)	\$ 872	\$ 1,468	\$ 2,815	\$ 1,804	\$ 6,959
% Change					
Reported (GAAP)	(31.3)%	(3.8)%	(4.7)%	(0.6)%	(8.1)%
Divestiture	0.2 pp	- pp	- pp	- pp	- pp
Historical Venezuelan operations	30.0	-	-	-	5.1
Acquisitions	-	-	(0.6)	-	(0.2)
Accounting calendar change	-	-	-	1.1	0.3
Currency	4.8	2.6	6.0	(0.1)	3.5
Organic (Non-GAAP)	3.7 %	(1.2)%	0.7 %	0.4 %	0.6 %
Vol/Mix	(3.8)pp	(4.0)pp	2.0 pp	0.1 pp	(0.5)pp
Pricing	7.5	2.8	(1.3)	0.3	1.1

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Twelve Months Ended December 31, 2016					
Reported (GAAP)	\$ 3,392	\$ 5,816	\$ 9,755	\$ 6,960	\$ 25,923
Divestiture	(8)	-	-	-	(8)
Acquisitions	-	(71)	(16)	(5)	(92)
Currency	559	221	441	23	1,244
Organic (Non-GAAP)	\$ 3,943	\$ 5,966	\$ 10,180	\$ 6,978	\$ 27,067
For the Twelve Months Ended December 31, 2015					
Reported (GAAP)	\$ 4,988	\$ 6,002	\$ 11,672	\$ 6,974	\$ 29,636
Divestiture	(9)	-	-	-	(9)
Historical Venezuelan operations	(1,217)	-	-	-	(1,217)
Historical coffee business	-	(66)	(1,561)	-	(1,627)
Accounting calendar change	-	-	-	(76)	(76)
Organic (Non-GAAP)	\$ 3,762	\$ 5,936	\$ 10,111	\$ 6,898	\$ 26,707
% Change					
Reported (GAAP)	(32.0)%	(3.1)%	(16.4)%	(0.2)%	(12.5)%
Divestiture	0.1 pp	- pp	- pp	- pp	- pp
Historical Venezuelan operations	21.9	-	-	-	3.7
Historical coffee business	-	1.1	12.9	-	5.6
Acquisitions	-	(1.2)	(0.1)	-	(0.3)
Accounting calendar change	-	-	-	1.1	0.2
Currency	14.8	3.7	4.3	0.3	4.6
Organic (Non-GAAP)	4.8 %	0.5 %	0.7 %	1.2 %	1.3 %
Vol/Mix	(5.3)pp	(1.0)pp	1.1 pp	1.4 pp	(0.3)pp
Pricing	10.1	1.5	(0.4)	(0.2)	1.6

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
For the Three Months Ended December 31, 2016						
Reported (GAAP)	\$ 4,665	\$ 2,105	\$ 6,770	\$ 2,379	\$ 4,391	\$ 6,770
Divestiture	-	(2)	(2)	(2)	-	(2)
Acquisitions	-	(16)	(16)	-	(16)	(16)
Currency	155	93	248	105	143	248
Organic (Non-GAAP)	\$ 4,820	\$ 2,180	\$ 7,000	\$ 2,482	\$ 4,518	\$ 7,000
For the Three Months Ended December 31, 2015						
Reported (GAAP)	\$ 4,999	\$ 2,365	\$ 7,364	\$ 2,831	\$ 4,533	\$ 7,364
Divestiture	-	(3)	(3)	(3)	-	(3)
Historical Venezuelan operations	(247)	(136)	(383)	(383)	-	(383)
Accounting calendar change	(15)	(4)	(19)	-	(19)	(19)
Organic (Non-GAAP)	\$ 4,737	\$ 2,222	\$ 6,959	\$ 2,445	\$ 4,514	\$ 6,959
% Change						
Reported (GAAP)	(6.7)%	(11.0)%	(8.1)%	(16.0)%	(3.1)%	(8.1)%
Divestiture	- pp	- pp	- pp	0.1 pp	- pp	- pp
Historical Venezuelan operations	4.9	5.5	5.1	13.1	-	5.1
Acquisitions	-	(0.8)	(0.2)	-	(0.3)	(0.2)
Accounting calendar change	0.4	0.2	0.3	-	0.4	0.3
Currency	3.2	4.2	3.5	4.3	3.1	3.5
Organic (Non-GAAP)	1.8 %	(1.9)%	0.6 %	1.5 %	0.1 %	0.6 %

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
For the Twelve Months Ended December 31, 2016						
Reported (GAAP)	\$ 17,951	\$ 7,972	\$ 25,923	\$ 9,370	\$ 16,553	\$ 25,923
Divestiture	-	(8)	(8)	(8)	-	(8)
Acquisitions	-	(92)	(92)	(71)	(21)	(92)
Currency	844	400	1,244	896	348	1,244
Organic (Non-GAAP)	\$ 18,795	\$ 8,272	\$ 27,067	\$ 10,187	\$ 16,880	\$ 27,067
For the Twelve Months Ended December 31, 2015						
Reported (GAAP)	\$ 20,350	\$ 9,286	\$ 29,636	\$ 11,585	\$ 18,051	\$ 29,636
Divestiture	-	(9)	(9)	(9)	-	(9)
Historical Venezuelan operations	(823)	(394)	(1,217)	(1,217)	-	(1,217)
Historical coffee business	(1,179)	(448)	(1,627)	(442)	(1,185)	(1,627)
Accounting calendar change	(59)	(17)	(76)	-	(76)	(76)
Organic (Non-GAAP)	\$ 18,289	\$ 8,418	\$ 26,707	\$ 9,917	\$ 16,790	\$ 26,707
% Change						
Reported (GAAP)	(11.8)%	(14.2)%	(12.5)%	(19.1)%	(8.3)%	(12.5)%
Divestiture	- pp	- pp	- pp	- pp	- pp	- pp
Historical Venezuelan operations	3.7	3.9	3.7	9.5	-	3.7
Historical coffee business	5.9	4.7	5.6	4.0	6.4	5.6
Acquisitions	-	(1.1)	(0.3)	(0.7)	(0.1)	(0.3)
Accounting calendar change	0.4	0.2	0.2	-	0.4	0.2
Currency	4.6	4.8	4.6	9.0	2.1	4.6
Organic (Non-GAAP)	2.8 %	(1.7)%	1.3 %	2.7 %	0.5 %	1.3 %



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, 2016				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 25,923	\$ 10,128	39.1 %	\$ 2,569	9.9 %
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 / costs associated with the JDE coffee business transactions	-	-		(2)	
Operating income from divestiture	(8)	(3)		(2)	
Divestiture-related costs	-	8		86	
Gain on divestiture	-	-		(9)	
Acquisition-related costs	-	-		1	
Mark-to-market gains / losses from derivatives	-	94		94	
Rounding	-	(1)		1	
Adjusted (Non-GAAP)	\$ 25,915	\$ 10,317	39.8 %	\$ 3,953	15.3 %
Currency	-	423		176	
Adjusted @ Constant FX (Non-GAAP)	\$ 10,740	\$ 4,129			

	For the Twelve Months Ended December 31, 2015				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 29,636	\$ 11,512	38.8 %	\$ 8,897	30.0 %
2012-2014 Restructuring Program costs	-	(1)		(4)	
2014-2018 Restructuring Program costs	-	42		1,002	
Acquisition integration costs	-	1		9	
Remeasurement of net monetary assets in Venezuela	-	-		11	
Loss on deconsolidation of Venezuela	-	-		778	
Intangible asset impairment charges	-	-		71	
Income / costs associated with the JDE coffee business transactions	-	4		278	
Historical Venezuelan operations	(1,217)	(354)		(281)	
Historical coffee business	(1,627)	(673)		(342)	
Operating income from divestitures	(9)	(3)		(8)	
Gain on the JDE coffee business transactions	-	-		(6,809)	
Gain on divestiture	-	-		(13)	
Acquisition-related costs	-	-		8	
Reclassification of equity method investment earnings	-	-		(51)	
Mark-to-market gains / losses from derivatives	-	(56)		(56)	
Rounding	-	-		-	
Adjusted (Non-GAAP)	\$ 26,783	\$ 10,472	39.1 %	\$ 3,490	13.0 %

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(12.0)%	(71.1)%
% Change - Adjusted (Non-GAAP)	(1.5)%	13.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	2.6 %	18.3 %

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, 2016					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,770	\$ 2,589	38.2 %	\$ 507	7.5 %
2014-2018 Restructuring Program costs	-	7	-	320	-
Acquisition integration costs	-	-	-	1	-
Gain on sale of intangible asset	-	-	-	(2)	-
Intangible asset impairment charges	-	-	-	107	-
Income / costs associated with the JDE coffee business transactions	-	-	-	-	-
Operating income from divestiture	(2)	(1)	-	-	-
Divestiture-related costs	-	-	-	2	-
Gain on divestiture	-	-	-	(9)	-
Acquisition-related costs	-	-	-	1	-
Mark-to-market gains / losses from derivatives	-	45	-	45	-
Rounding	-	(1)	-	1	-
Adjusted (Non-GAAP)	\$ 6,768	\$ 2,639	39.0 %	\$ 973	14.4 %
Currency	-	76	-	44	-
Adjusted @ Constant FX (Non-GAAP)		\$ 2,715		\$ 1,017	

For the Three Months Ended December 31, 2015					
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 7,364	\$ 2,835	38.5 %	\$ (557)	(7.6)%
2012-2014 Restructuring Program costs	-	(1)	-	(1)	-
2014-2018 Restructuring Program costs	-	21	-	375	-
Acquisition integration costs	-	1	-	4	-
Remeasurement of net monetary assets in Venezuela	-	-	-	-	-
Loss on deconsolidation of Venezuela	-	-	-	778	-
Intangible asset impairment charges	-	-	-	71	-
Income / costs associated with the JDE coffee business transactions	-	1	-	39	-
Historical Venezuelan operations	(383)	(93)	-	(73)	-
Historical coffee business	-	-	-	-	-
Operating income from divestiture	(3)	-	-	(2)	-
Gain on the JDE coffee business transactions	-	-	-	313	-
Gain on divestiture	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-
Reclassification of equity method investment earnings	-	-	-	-	-
Mark-to-market gains / losses from derivatives	-	(21)	-	(21)	-
Rounding	-	-	-	(1)	-
Adjusted (Non-GAAP)	\$ 6,978	\$ 2,743	39.3 %	\$ 925	13.3 %

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(8.7)%	(191.0)%
% Change - Adjusted (Non-GAAP)	(3.8)%	5.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	(1.0)%	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, 2014			For the Twelve Months Ended December 31, 2013		
	Net Revenues	Operating Income	Operating Income Margin	Net Revenues	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 34,244	\$ 3,242	9.5 %	\$ 35,299	\$ 3,971	11.2 %
Spin-Off Costs	-	35		-	62	
2012-2014 Restructuring Program costs	-	459		-	330	
2014-2018 Restructuring Program costs	-	381		-	-	
Integration Program and other acquisition integration costs	-	(4)		-	220	
Net Benefit from Indemnification Resolution	-	-		-	(336)	
Remeasurement of net monetary assets in Venezuela	-	167		-	54	
Intangible asset impairment charges	-	57		-	-	
Income / costs associated with the JDE coffee business transactions	-	77		-	-	
Historical Venezuelan operations	(760)	(175)		(795)	(192)	
Historical coffee business	(3,776)	(646)		(3,904)	(700)	
Operating income from divestitures	(10)	(9)		(81)	(11)	
Gain on acquisition and divestitures	-	-		-	(30)	
Acquisition-related costs	-	2		-	2	
Reclassification of equity method investment earnings	-	(104)		-	(101)	
Mark-to-market gains / losses from derivatives	-	73		-	(43)	
Adjusted (Non-GAAP)	\$ 29,698	\$ 3,555	12.0 %	\$ 30,519	\$ 3,226	10.6 %

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,			
	2016	2015	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.06	\$ (0.45)	\$ 0.51	113.3 %
2014-2018 Restructuring Program costs	0.15	0.17	(0.02)	
Acquisition integration costs	-	-	-	
Remeasurement of net monetary assets in Venezuela	-	-	-	
Loss on deconsolidation of Venezuela	-	0.48	(0.48)	
Intangible asset impairment charges	0.05	0.03	0.02	
Income / costs associated with the JDE coffee business transactions	-	0.02	(0.02)	
Loss related to interest rate swaps	-	-	-	
Net earnings from Venezuelan subsidiaries	-	(0.03)	0.03	
Net earnings from divestiture	-	-	-	
Gain on the JDE coffee business transactions	-	0.19	(0.19)	
Loss on divestiture	-	-	-	
Divestiture-related costs	-	-	-	
Loss on debt extinguishment and related expenses	0.17	0.02	0.15	
Equity method investee acquisition-related and other adjustments	0.01	-	0.01	
Gain on equity method investment exchange	-	-	-	
Mark-to-market gains / losses from derivatives	0.03	(0.01)	0.04	
Adjusted EPS (Non-GAAP)	\$ 0.47	\$ 0.42	\$ 0.05	11.9 %
Impact of unfavorable currency	-	-	-	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.47	\$ 0.42	\$ 0.05	11.9 %
Adjusted EPS @ Constant FX - Key Drivers				
Increase in operations			\$ 0.03	
Change in operations from historical coffee business and equity method investments			0.02	
VAT - related settlements			0.02	
Change in interest and other expense, net			(0.01)	
Changes in shares outstanding			0.01	
Changes in income taxes			(0.02)	
			\$ 0.05	

	For the Twelve Months Ended December 31,			
	2016	2015	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.05	\$ 4.44	\$ (3.39)	(76.4)%
2014-2018 Restructuring Program costs	0.51	0.45	0.06	
Acquisition integration costs	0.01	-	0.01	
Remeasurement of net monetary assets in Venezuela	-	0.01	(0.01)	
Loss on deconsolidation of Venezuela	-	0.48	(0.48)	
Gain on sale of intangible asset	(0.01)	-	(0.01)	
Intangible asset impairment charges	0.06	0.03	0.03	
Income / costs associated with the JDE coffee business transactions	-	(0.01)	0.01	
Loss related to interest rate swaps	0.04	0.01	0.03	
Net earnings from Venezuelan subsidiaries	-	(0.10)	0.10	
Net earnings from divestitures	-	0.02	(0.02)	
Gain on the JDE coffee business transactions	-	(4.05)	4.05	
Loss on divestiture	-	0.01	(0.01)	
Divestiture-related costs	0.05	-	0.05	
Loss on debt extinguishment and related expenses	0.17	0.29	(0.12)	
Equity method investee acquisition-related and other adjustments	0.04	0.07	(0.03)	
Gain on equity method investment exchange	(0.03)	-	(0.03)	
Mark-to-market gains / losses from derivatives	0.05	(0.03)	0.08	
Adjusted EPS (Non-GAAP)	\$ 1.94	\$ 1.62	\$ 0.32	19.8 %
Impact of unfavorable currency	-	-	0.07	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 2.01	\$ 1.62	\$ 0.39	24.1 %
Adjusted EPS @ Constant FX - Key Drivers				
Increase in operations			\$ 0.27	
Change in operations from historical coffee business and equity method investments			(0.05)	
Gains on sales of property			0.02	
VAT - related settlements			0.03	
Impact of accounting calendar change			(0.01)	
Changes in shares outstanding			0.08	
Changes in income taxes			0.05	
			\$ 0.39	

GAAP to Non-GAAP Reconciliations

Segment Data

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

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
Net Revenue									
Reported (GAAP)	\$ 3,392	\$ 5,816	\$ 9,755	\$ 6,960	\$ -	\$ -	\$ -	\$ -	\$ 25,923
Divestiture	(8)	-	-	-	-	-	-	-	(8)
Adjusted (Non-GAAP)	\$ 3,384	\$ 5,816	\$ 9,755	\$ 6,960	\$ -	\$ -	\$ -	\$ -	\$ 25,915
Operating Income									
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	-	-	-	-	-	-	7
Gain on sale of intangible asset	-	-	(8)	(7)	-	-	-	-	(15)
Intangible asset impairment charges	2	45	50	39	-	1	-	-	137
Income / costs associated with the JDE coffee business transactions	-	-	(3)	-	-	1	-	-	(2)
Operating income from divestitures	(2)	-	-	-	-	-	-	-	(2)
Divestiture-related costs	-	-	86	-	-	-	-	-	86
Gain on divestiture	-	-	-	-	-	-	-	(9)	(9)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Mark-to-market gains / losses from derivatives	-	-	-	-	94	-	-	-	94
Rounding	-	-	-	-	-	1	-	-	1
Adjusted (Non-GAAP)	\$ 436	\$ 702	\$ 1,790	\$ 1,414	\$ -	\$ (213)	\$ (176)	\$ -	\$ 3,953
Currency	65	24	98	3	-	(6)	(9)	-	176
Adjusted @ Constant FX (Non-GAAP)	\$ 501	\$ 726	\$ 1,888	\$ 1,417	\$ -	\$ (219)	\$ (184)	\$ -	\$ 4,129
% Change - Reported (GAAP)	(44.1)%	30.1%	(6.1)%	(2.4)%	n/m	24.0%	2.8%	n/m	(71.1)%
% Change - Adjusted (Non-GAAP)	8.5%	20.4%	10.0%	10.3%	n/m	4.5%	2.8%	n/m	13.3%
% Change - Adjusted @ Constant FX (Non-GAAP)	24.6%	24.5%	16.0%	10.5%	n/m	1.8%	(1.7)%	n/m	18.3%
Operating Income Margin									
Reported %	8.0 %	8.7 %	13.0 %	15.5 %					9.9 %
Reported pp change	(1.7)pp	2.2 pp	1.4 pp	(0.3)pp					(20.1)pp
Adjusted %	12.9 %	12.1 %	18.3 %	20.3 %					15.3 %
Adjusted pp change	2.2 pp	2.3 pp	2.2 pp	1.9 pp					2.3 pp

For the Twelve Months Ended December 31, 2015

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 4,988	\$ 6,002	\$ 11,672	\$ 6,974	\$ -	\$ -	\$ -	\$ -	\$ 29,636
Divestiture	(9)	-	-	-	-	-	-	-	(9)
Historical Venezuelan operations	(1,217)	-	-	-	-	-	-	-	(1,217)
Historical coffee business	-	(66)	(1,561)	-	-	-	-	-	(1,627)
Adjusted (Non-GAAP)	\$ 3,762	\$ 5,936	\$ 10,111	\$ 6,974	\$ -	\$ -	\$ -	\$ -	\$ 26,783
Operating Income									
Reported (GAAP)	\$ 485	\$ 389	\$ 1,350	\$ 1,105	\$ 96	\$ (383)	\$ (181)	\$ 6,036	\$ 8,897
2012-2014 Restructuring Program costs	-	(2)	(1)	(2)	-	1	-	-	(4)
2014-2018 Restructuring Program costs	184	207	321	163	-	107	-	-	1,002
Acquisition integration costs	-	10	-	-	-	(1)	-	-	9
Remeasurement of net monetary assets in Venezuela	11	-	-	-	-	-	-	-	11
Loss on deconsolidation of Venezuela	-	-	-	-	-	-	-	778	778
Intangible asset impairment charges	5	44	22	-	-	-	-	-	71
Income / costs associated with the JDE coffee business transactions	1	9	215	-	-	53	-	-	278
Historical Venezuelan operations	(281)	-	-	-	-	-	-	-	(281)
Historical coffee business	-	(23)	(279)	-	(40)	-	-	-	(342)
Operating income from divestitures	(3)	(5)	-	-	-	-	-	-	(8)
Gain on the JDE coffee business transactions	-	-	-	-	-	-	-	(6,809)	(6,809)
Gain on divestiture	-	-	-	-	-	-	-	(13)	(13)
Acquisition-related costs	-	-	-	-	-	-	-	8	8
Reclassification of equity method investment earnings	-	(46)	-	(4)	-	-	-	(1)	(51)
Mark-to-market gains / losses from derivatives	-	-	-	-	(56)	-	-	-	(56)
Rounding	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 402	\$ 583	\$ 1,628	\$ 1,282	\$ -	\$ (223)	\$ (181)	\$ (1)	\$ 3,490
Operating Income Margin									
Reported %	9.7 %	6.5 %	11.6 %	15.8 %					30.0 %
Adjusted %	10.7 %	9.8 %	16.1 %	18.4 %					13.0 %

GAAP to Non-GAAP Reconciliations

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

For the Three 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
Net Revenue									
Reported (GAAP)	\$ 864	\$ 1,412	\$ 2,682	\$ 1,812	\$ -	\$ -	\$ -	\$ -	\$ 6,770
Divestiture	(2)	-	-	-	-	-	-	-	(2)
Adjusted (Non-GAAP)	\$ 862	\$ 1,412	\$ 2,682	\$ 1,812	\$ -	\$ -	\$ -	\$ -	\$ 6,768
Operating Income									
Reported (GAAP)	\$ 80	\$ 2	\$ 343	\$ 238	\$ (45)	\$ (75)	\$ (44)	\$ 8	\$ 507
2014-2016 Restructuring Program costs	60	45	132	59	-	24	-	-	320
Acquisition integration costs	-	1	-	-	-	-	-	-	1
Gain on sale of intangible asset	-	-	(2)	-	-	-	-	-	(2)
Intangible asset impairment charges	2	45	27	32	-	-	-	-	107
Income / costs associated with the JDE coffee business transactions	-	-	-	-	-	-	-	-	-
Operating income from divestitures	-	-	-	-	-	-	-	-	-
Divestiture-related costs	-	-	2	-	-	-	-	-	2
Gain on divestiture	-	-	-	-	-	-	-	(9)	(9)
Acquisition-related costs	-	-	-	-	-	-	-	1	1
Mark-to-market gains / losses from derivatives	-	-	-	-	45	-	-	-	45
Rounding	-	-	-	-	-	-	-	-	1
Adjusted (Non-GAAP)	\$ 142	\$ 93	\$ 502	\$ 329	\$ -	\$ (49)	\$ (44)	\$ -	\$ 973
Currency	(3)	(1)	47	(1)	-	3	(1)	-	44
Adjusted @ Constant FX (Non-GAAP)	\$ 139	\$ 92	\$ 549	\$ 328	\$ -	\$ (46)	\$ (45)	\$ -	\$ 1,017
% Change - Reported (GAAP)	27.0 %	(103.8)%	(14.7)%	(17.4)%	n/m	47.6 %	0.0 %	n/m	(191.0)%
% Change - Adjusted (Non-GAAP)	97.2 %	0.0 %	(3.6)%	(8.9)%	n/m	37.2 %	0.0 %	n/m	5.2 %
% Change - Adjusted @ Constant FX (Non-GAAP)	93.1 %	(1.1)%	5.4 %	(9.1)%	n/m	41.0 %	(2.3)%	n/m	9.9 %
Operating Income Margin									
Reported %	9.3 %	0.1 %	12.8 %	13.1 %	-	-	-	-	7.5 %
Reported pp change	4.3 pp	3.7 pp	(1.5)pp	(2.7)pp	-	-	-	-	15.1 pp
Adjusted %	16.5 %	6.6 %	18.7 %	18.2 %	-	-	-	-	14.4 %
Adjusted pp change	6.2 pp	0.3 pp	0.2 pp	(1.6)pp	-	-	-	-	1.1 pp

For the Three Months Ended December 31, 2015

	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue									
Reported (GAAP)	\$ 1,258	\$ 1,468	\$ 2,815	\$ 1,823	\$ -	\$ -	\$ -	\$ -	\$ 7,364
Divestiture	(9)	-	-	-	-	-	-	-	(3)
Historical Venezuelan operations	(383)	-	-	-	-	-	-	-	(383)
Historical coffee business	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 872	\$ 1,468	\$ 2,815	\$ 1,823	\$ -	\$ -	\$ -	\$ -	\$ 6,978
Operating Income									
Reported (GAAP)	\$ 63	\$ (53)	\$ 402	\$ 288	\$ 21	\$ (143)	\$ (44)	\$ (1,091)	\$ (557)
2012-2014 Restructuring Program costs	-	(1)	(1)	-	-	1	-	-	(1)
2014-2016 Restructuring Program costs	78	97	76	73	-	51	-	-	375
Acquisition integration costs	-	5	-	-	-	(1)	-	-	4
Remeasurement of net monetary assets in Venezuela	-	-	-	-	-	-	-	-	-
Loss on deconsolidation of Venezuela	-	-	-	-	-	-	-	778	778
Intangible asset impairment charges	5	44	22	-	-	-	-	-	71
Income / costs associated with the JDE coffee business transactions	-	1	22	-	-	16	-	-	39
Historical Venezuelan operations	(73)	-	-	-	-	-	-	-	(73)
Historical coffee business	-	-	-	-	-	-	-	-	-
Operating income from divestitures	-	-	-	-	-	-	-	-	-
Gain on the JDE coffee business transactions	(1)	-	-	-	-	(1)	-	-	(2)
Gain on divestiture	-	-	-	-	-	-	-	313	313
Acquisition-related costs	-	-	-	-	-	-	-	-	-
Reclassification of equity method investment earnings	-	-	-	-	-	-	-	-	-
Mark-to-market gains / losses from derivatives	-	-	-	-	(21)	-	-	-	(21)
Rounding	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 72	\$ 93	\$ 521	\$ 361	\$ -	\$ (78)	\$ (44)	\$ -	\$ 925
Operating Income Margin									
Reported %	5.0 %	(3.6)%	14.3 %	15.8 %	-	-	-	-	(7.6)%
Adjusted %	8.3 %	6.3 %	18.5 %	19.8 %	-	-	-	-	13.3 %

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
For the Twelve Months Ended December 31, 2016							
Reported (GAAP)	\$ 10,590	\$ 7,739	\$ 3,947	\$ 22,276	\$ 1,445	\$ 2,202	\$ 25,923
Divestiture	-	(5)	(3)	(8)	-	-	(8)
Acquisitions	(91)	(1)	-	(92)	-	-	(92)
Currency	271	497	224	992	166	86	1,244
Organic (Non-GAAP)	\$ 10,770	\$ 8,230	\$ 4,168	\$ 23,168	\$ 1,611	\$ 2,288	\$ 27,067
For the Twelve Months Ended December 31, 2015							
Reported (GAAP)	\$ 11,400	\$ 8,074	\$ 4,258	\$ 23,732	\$ 3,260	\$ 2,644	\$ 29,636
Divestiture	-	(6)	(3)	(9)	-	-	(9)
Historical Venezuelan operations	(762)	-	(66)	(828)	(49)	(340)	(1,217)
Historical coffee business	-	-	-	-	(1,627)	-	(1,627)
Accounting calendar change	(60)	(3)	(13)	(76)	-	-	(76)
Organic (Non-GAAP)	\$ 10,578	\$ 8,065	\$ 4,176	\$ 22,819	\$ 1,584	\$ 2,304	\$ 26,707
% Change							
Reported (GAAP)	(7.1)%	(4.1)%	(7.3)%	(6.1)%	(55.7)%	(16.7)%	(12.5)%
Organic (Non-GAAP)	1.8%	2.0%	(0.2)%	1.5%	1.7%	(0.7)%	1.3%

GAAP to Non-GAAP Reconciliations

Net Cash Provided by Operating Activities to Free Cash Flow

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

	For the Twelve Months Ended December 31, 2016
Net Cash Provided by Operating Activities (GAAP)	\$ 2,838
Capital Expenditures	(1,224)
Free Cash Flow (Non-GAAP)	\$ 1,614