Mondelēz International
Q1 2014 Results

May 7, 2014

Forward-looking statements

This slide presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “intend,” “should,” “plan,” “likely,” “deliver,” “target,” “outlook,” “guidance” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our entry into the transactions; the timeframe for completing the transactions and the financial and growth prospects for the new company; the cash proceeds and ownership interests to be received in the transactions; the effect of the transactions and the restructuring program on our business and future financial performance; the costs of, cost savings generated by and timing of expenditures under the restructuring program; benefits to shareholders of the transactions; use of proceeds from the transactions; simplification of our operations; our future performance, including our future revenue growth, operating income, earnings per share, margins and cash flow; our productivity and productivity savings; growth in emerging markets; economic conditions; commodity prices; category growth; the effect of pricing actions; the amount of our future capital expenditures; return of capital to shareholders; and our Outlook, including 2014 Organic Net Revenue growth, Adjusted Operating Income growth, Adjusted Operating Income margin and Adjusted EPS. 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 that we will fail to successfully complete the transactions on the anticipated timeframe and that the transactions and the restructuring program will not yield the anticipated benefits, changes in the assumptions on which the restructuring program is based, as well as risks from operating globally and in emerging markets, continued volatility of commodity and other input costs, pricing actions, weakness in economic conditions, continued consumer weakness, unanticipated disruptions to our business, increased competition 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. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this slide presentation, except as required by applicable law or regulation.

Created a global snacking powerhouse in 2012 with two goals

Top-Tier Financial Performance

A Great Place To Work

- Higher market shares behind Power Brands and innovation
- Strengthened geographic footprint and routes-to-market
- Stepped up cost reductions
- Strengthened balance sheet
- Boosted cash returns to shareholders

Transforming to Win

- Two bold steps
  - Creating the world's leading pure-play coffee company
  - Enhancing and accelerating efforts to deliver best-in-class costs
- Together, actions will enable
  - A more focused, nimble global snacking powerhouse
  - Faster expansion of margins to world-class levels
  - Simplification of how we work and faster decision making
  - More investment in our people, brands and capabilities

Creating the world's leading pure-play coffee company

Jacobs Douwe Egberts

$3.9B in 2013 Net Revenues

$3.4B in 2013 Net Revenues[1]

- EBITDA margins in the high-teens
- $81B global coffee category
- Leading market positions in more than 2 dozen countries
- Exposure to all key emerging markets

1. As provided by D.E Master Blenders 1753

Source: 2013 Euromonitor for category data

Attractive transaction terms

Consideration

Combination of:
- ~$5B in cash (after tax) at closing
- 49% interest in new company

Partner

Acorn Holdings B.V. (current owner of DEMB)
- 51% interest in new company
- Majority of seats on Board of Directors

Leadership Team

- Bart Becht, prospective chairman
- Pierre Laubies, prospective CEO (current CEO of DEMB)
- Leadership team to consist of executives from both companies

Closing

- Expected in the course of 2015, subject to limited closing conditions

DEMB = D.E Master Blenders 1753 B.V.

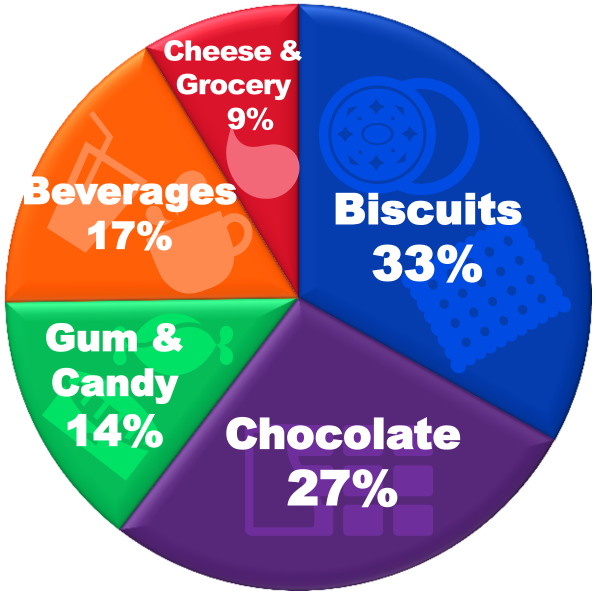
Proposed transactions create substantial shareholder value

- 49% retained interest enables MDLZ shareholders to participate in value creation opportunity of new company
- Expect to use majority of ~$5B after-tax cash to expand share repurchase program, subject to Board approval
  - Balance to be used for debt reduction and general corporate purposes
  - Remain committed to investment grade credit rating, tier 2 CP
- Accretive to EPS in first full year

Transaction increases focus on snacks

Portfolio Today

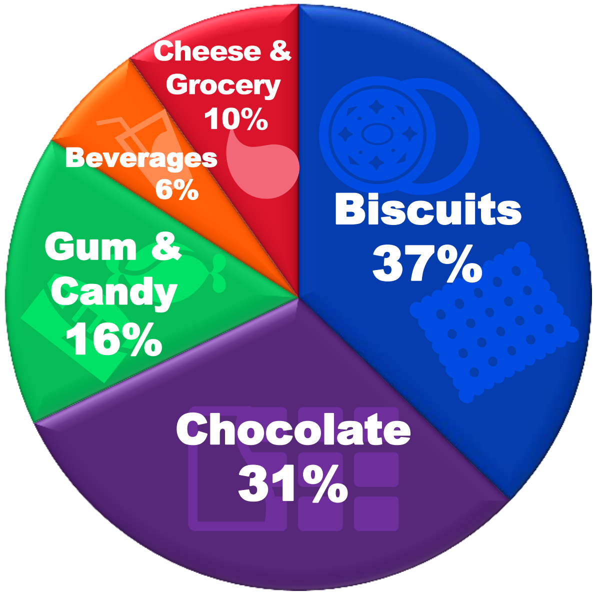
~75% from Snacks



$35 Billion in 2013 Revenues

Expected Portfolio After Coffee Transaction

~85% from Snacks



$31 Billion in 2013 Pro Forma Revenues

Fast tracking Supply Chain Reinvention

Supply Chain Reinvention
3 Year Financial Goals

$3B Gross Productivity Cost Savings
(~$1B/per year; ~4.5% of COGS)

$1.5B Net Productivity Cost Savings
(~$0.5B/per year; ~2.3% of COGS)

$1B Cash Flow

- Good progress to date
  - Mexico facility on track to open in Q4
  - Significant projects in India, China, Russia and Czech Republic
  - Closed, sold, streamlined 30 plants
  - Reduced supply chain headcount by 3,000
- Accelerating certain projects
  - Capturing savings sooner
  - Further margin upside through 2018
  - Net productivity ~3% over the next few years

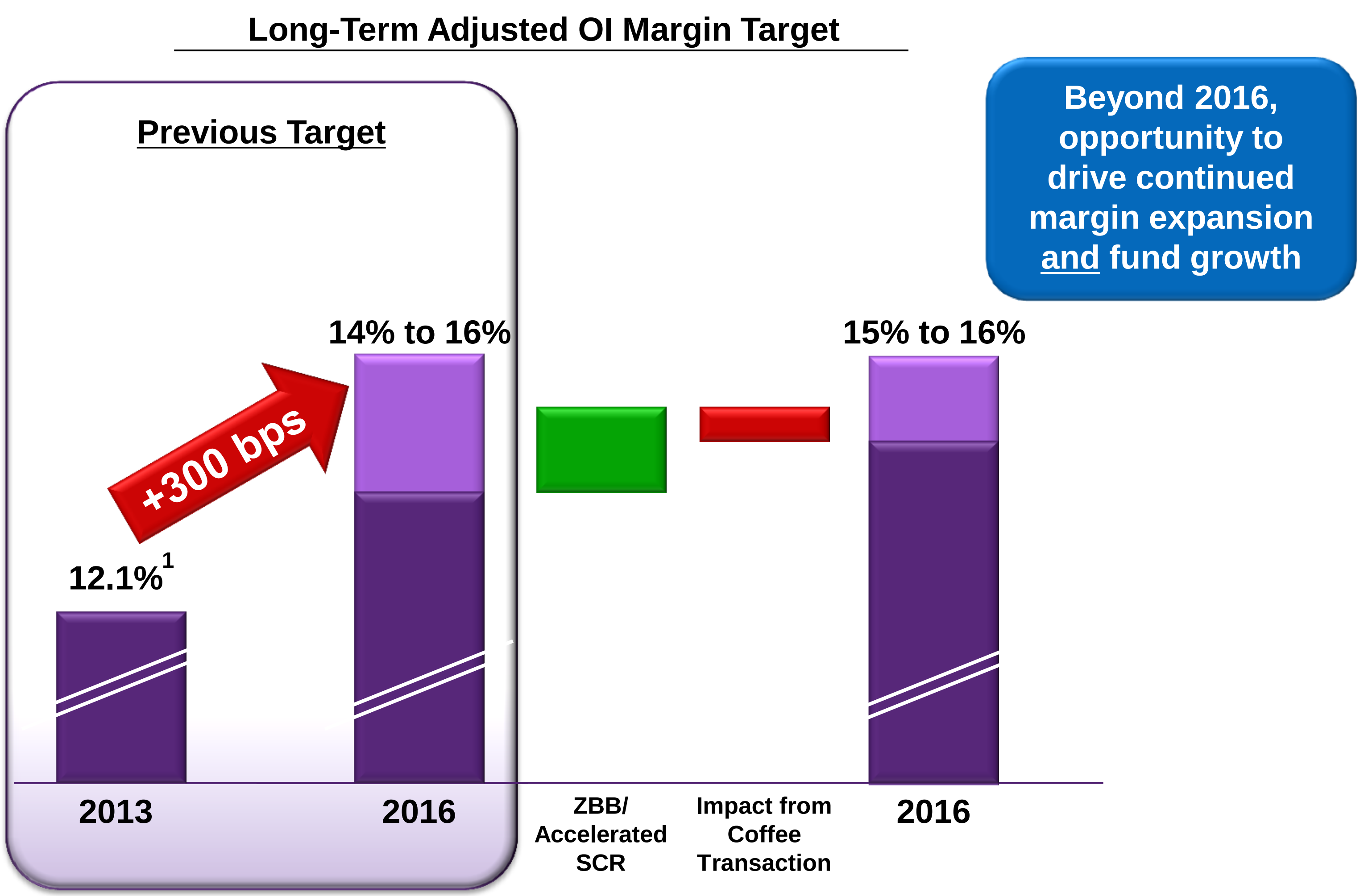
Creating a simpler, leaner and more nimble organization

- Achieve best-in-class overhead costs
  - Global category growth slowdown amplifies importance
- Coffee transaction provides opportunity for greater focus
- Zero-Based Budgeting tools to analyze and benchmark
  - Addressing both headcount and non-headcount costs
  - Examined a dozen major cost areas
  - Identified quick wins for sustainable savings

New restructuring program enables these initiatives

- $3.5B restructuring plan
  - $2.5B in cash; $1B in non-cash costs
  - Runs through 2018; majority of the costs in 2015 and 2016
  - Capex already included in ~5% of net revenues target
- Incremental $1.5B in annualized savings expected by 2018
- Strong returns, well in excess of cost of capital

Increasing the bottom end of our margin target



1. See GAAP to Non-GAAP reconciliations at the end of this presentation.

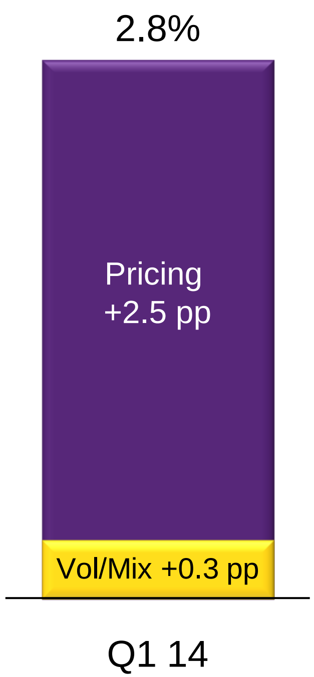
Solid start to 2014

- Organic Net Revenue +2.8%[1], in line with category growth and Q1 expectations
- Adjusted OI Margin 12.2%[1], +140 bps
- Adjusted EPS $0.39[1], +17.1% on a constant currency basis

1. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Organic growth reflects strong pricing contribution

Organic Net Revenue Growth[1]



Commentary

- Higher pricing across most categories
- Easter shift (0.4)pp, lower than expected
- Lower coffee revenues tempered growth (0.6)pp
- Emerging markets +6.7%
- Developed markets +0.2%
- Power Brands +4.8%

1. See GAAP to Non-GAAP reconciliation at the end of this presentation.

Category growth reflects continued EM slowdown, Easter shift; share performance remained solid

Q1 2014	Biscuits	Chocolate	Gum	Candy	Total Snacks[3]	Coffee	Powdered Beverages	Total Portfolio[4]
Global Category Growth[1]	6.2%	1.0%	(0.6)%	2.6%	3.3%	(1.6)%	14.8%	**2.8%**
Organic Net Revenue Growth[2]	4.7%	2.3%	(2.1)% Gum & Candy		2.5%	2.3% Total Beverages		**2.8%**
Share Performance[1]	65%+	50%+	50%+	70%+	~60%	~80%	~50%	**60%+**

1. Global Category Growth and Share Performance based on available Nielsen Global Data through March 2014 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.
2. See GAAP to Non-GAAP reconciliation at the end of this presentation.
3. Combined biscuits, chocolate, gum and candy categories.
4. For Global Category Growth and Share Performance defined as biscuits, chocolate, gum, candy, coffee, powdered beverage and cream cheese categories in key markets. Organic Net Revenue growth is total company.

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Solid top-line performance in 4 of 5 regions, while share temporarily affected by pricing actions

Q1 2014		Europe	North America	EEMEA	Latin America	Asia Pacific	Total
Organic Net Revenue Growth[1]	Total	(1.0)%	2.5%	7.9%	14.7%	(2.7)%	2.8%
	Vol/Mix	0.9pp	1.0pp	5.6pp	(1.4)pp	(3.8)pp	0.3pp
	Pricing	(1.9)	1.5	2.3	16.1	1.1	2.5
Share Performance[2]		70%+	85%+	35%+	20%+	30%+	60%+
Power Brands		1.1%	5.0%	11.3%	14.7%	(3.9)%	4.8%

- Solid volume/mix and strong share performance in EU and NA
- EM share performance reflected pricing disruptions
- Broad-based, balanced growth in EEMEA
- LA pricing and vol/mix decline driven by Venezuela and Argentina
- Asia lower due to expected weakness in China biscuits

1. See GAAP to Non-GAAP reconciliation at the end of this presentation.
2. Share Performance based on available Nielsen Global Data through March 2014 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.

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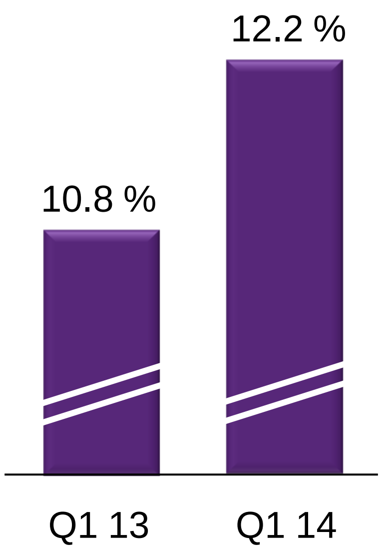
Significant improvement in Adjusted Operating Income margin

Adjusted Gross Profit Margin[1]

Adjusted Operating Income Margin[1]



- Adjusted Gross Profit +2.3%[1] (Cst Fx)
  - Pricing offset dollar inflation
  - Full impacts of pricing not yet realized
  - Strong productivity contribution
- Adjusted OI +15.8%[1] (Cst Fx)
  - Significant overhead reductions
  - Lapping PY investments, driving efficiencies in A&C
- Strong Adjusted OI margin improvement in NA & EU
  - EU: 13.9%[1], +130 bps
  - NA: 13.8%[1], +240 bps

1. See GAAP to Non-GAAP reconciliations at the end of this presentation.

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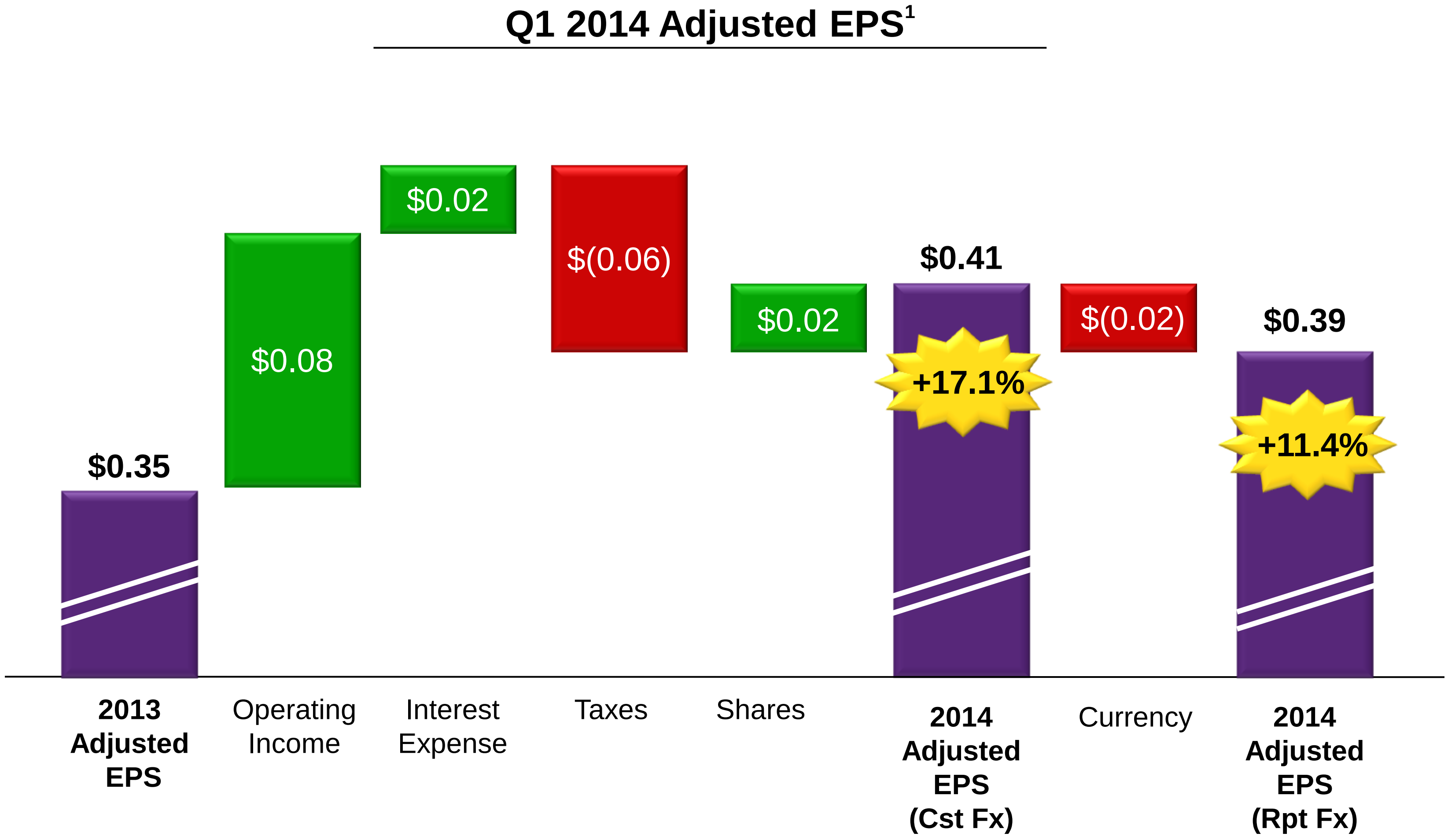
Operating gains delivered double-digit EPS growth



1. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Returning capital to shareholders

- Continue to allocate capital based on expected returns
- On track to deliver 2013/2014 combined Free Cash Flow excluding items[1] target of $3.7B
  - CCC favorable 17 days versus Q1 PY driven by DSO and DPO
- Returned $0.7B to shareholders in Q1; Expect $2-3B in 2014
  - Repurchased $0.5B of shares in Q1, 14.4 million shares @ $34.20 avg. price
  - Paid $238MM in dividends in Q1
  - Expect to repurchase $1-2B of shares in 2014
- Debt of $19B is up $1.8B versus year-end reflecting:
  - Return of capital to shareholders
  - Working capital increase
  - Timing of tax payments

1. Free Cash Flow excluding items is defined as Free Cash Flow (net cash provided by operating activities less capital expenditures) excluding net cash received due to the resolution of the Starbucks arbitration.

Updating the 2014 category growth outlook

- FY category growth expected to be ~3%
  - Q1 global category slowdown expected to continue through 2014
  - Q2 growth expected to be 2-3%
  - H2 Coffee pricing upside partially offset by potential disruption from strategic initiatives
  - Anticipate Organic Net Revenue growth in line with category rate of ~3%
- Double-digit Adjusted OI growth and high-12% Adjusted OI margin
- Maintaining FY Adjusted EPS of $1.73-$1.78 on a constant currency basis
  - Does not include 6 cents of unfavorable currency, of which 3 cents is from the Venezuela bolivar[1]

1. See slide 23 of this presentation for the key currency rates used for this estimate

Transforming to win

- Determined to be a leaner, more focused and more nimble global snacking powerhouse
- Solid Q1 results; meaningful progress toward margin goals
- Actions outlined today
  - Sharpen focus on snacks
  - Simplify operations
  - Enhance and accelerate margin expansion
  - Provide fuel for future growth
  - Position to deliver superior returns

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Average foreign currency rates for key countries

	Full Year 2013[1]	April 30 Spot[2]	Impact vs FY 2013
Argentine Peso	5.48 / $US	8.00 / $US	↓
Australian Dollar	US$0.96 / AUD	US$0.93 / AUD	↓
Brazilian Real	2.16 / $US	2.24 / $US	↓
Canadian Dollar	US$0.97 / $Cdn	US$0.91 / $Cdn	↓
Euro	US$1.33 / €	US$1.38 / €	↑
Indian Rupee	58.57 / $US	60.33/ $US	↓
Mexican Peso	12.76 / $US	13.10 / $US	↓
Russian Ruble	31.86 / $US	35.69 / $US	↓
Pound Sterling	US$1.56/ £	US$1.68/ £	↑
Venezuelan Bolivar	6.30 / $US	10.70 / $US[3]	↓

Source: Oanda

1. Basis for current 2014 FY guidance of $1.73 - $1.78
2. April 30th spot rates were used to estimate $(0.06) unfavorable impact to current guidance
3. Based on the SICAD I rate as of March 31, 2014

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

(in millions of dollars) (Unaudited)

	For the Twelves Months Ended December 31, 2013		
	Net Revenues	**Operating Income**	**Operating Income margin**
Reported (GAAP)	**$35,299**	**$ 3,971**	**11.2%**
Integration Program and other acquisition integration costs	-	220	
Spin-Off Costs	-	62	
2012-2014 Restructuring Program	-	330	
Benefit from idemnification resolution		(336)	
Remeasurement of net monetary assets in Venezuela	-	54	
Net gain on acquisition and divestitures	-	(30)	
Divestitures	(70)	(6)	
Acquisition-related costs	-	2	
Adjusted (Non-GAAP)	**$35,229**	**$ 4,267**	**12.1%**

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

(in millions of dollars) (Unaudited)

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
For the Three Months Ended March 31, 2014						
Reported (GAAP)	**$ 1,356**	**$ 1,223**	**$ 838**	**$ 3,557**	**$ 1,667**	**$ 8,641**
Divestitures	-	-	-	-	-	-
Acquisitions	-	-	(14)	-	-	(14)
Currency	248	107	87	(138)	20	324
Organic (Non-GAAP)	**$ 1,604**	**$ 1,330**	**$ 911**	**$ 3,419**	**$ 1,687**	**$ 8,951**
For the Three Months Ended March 31, 2013						
Reported (GAAP)	**$ 1,398**	**$ 1,367**	**$ 863**	**$ 3,458**	**$ 1,658**	**$ 8,744**
Divestitures	-	-	(19)	(3)	(12)	(34)
Organic (Non-GAAP)	**$ 1,398**	**$ 1,367**	**$ 844**	**$ 3,455**	**$ 1,646**	**$ 8,710**
% Change						
Reported (GAAP)	**(3.0)%**	**(10.5)%**	**(2.9)%**	**2.9 %**	**0.5 %**	**(1.2)%**
Divestitures	- pp	- pp	2.2 pp	0.1 pp	0.8 pp	0.4 pp
Acquisitions	-	-	(1.7)	-	-	(0.1)
Currency	17.7	7.8	10.3	(4.0)	1.2	3.7
Organic (Non-GAAP)	**14.7 %**	**(2.7)%**	**7.9 %**	**(1.0)%**	**2.5 %**	**2.8 %**

GAAP to Non-GAAP Reconciliation

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

(in millions of dollars) (Unaudited)

	For the Three Months Ended March 31, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 8,641**	**$ 3,204**	**37.1%**	**$ 843**	**9.8%**
Integration Program and other acquisition integration costs	-	(1)		(1)	
Spin-Off Costs	-	-		3	
2012-2014 Restructuring Program	-	2		66	
Remeasurement of net monetary assets in Venezuela	-	-		142	
Divestitures	-	-		-	
Adjusted (Non-GAAP)	**$ 8,641**	**$ 3,205**	**37.1%**	**$ 1,053**	**12.2%**
Currency		111		39	
Adjusted @ Constant FX (Non-GAAP)		**$ 3,316**		**$ 1,092**	

	For the Three Months Ended March 31, 2013				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	**$ 8,744**	**$ 3,242**	**37.1%**	**$ 834**	**9.5%**
Integration Program and other acquisition integration costs	-	5		21	
Spin-Off Costs	-	-		9	
2012-2014 Restructuring Program	-	-		44	
Remeasurement of net monetary assets in Venezuela	-	-		54	
Gain on acquisition	-	-		(22)	
Divestitures	(34)	(6)		1	
Acquisition-related costs	-	-		2	
Adjusted (Non-GAAP)	**$ 8,710**	**$ 3,241**	**37.2%**	**$ 943**	**10.8%**
Currency		-		-	
Adjusted @ Constant FX (Non-GAAP)		**$ 3,241**		**$ 943**	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(1.2)%	1.1 %
% Change - Adjusted (Non-GAAP)	(1.1)%	11.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	2.3 %	15.8 %

GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,	
	Diluted EPS	% Growth
2013 Diluted EPS Attributable to Mondelēz International (GAAP)	**$ 0.30**	
Spin-Off Costs	-	
2012-2014 Restructuring Program costs	0.02	
Integration Program and other acquisition integration costs	0.01	
Remeasurement of net monetary assets in Venezuela	0.03	
Gain on acquisition	(0.01)	
Net earnings from divestitures	-	
2013 Adjusted EPS (Non-GAAP)	**0.35**	
Increase in operations	0.08	
Gain on sale of property in 2014	-	
Unrealized gains/(losses) on hedging activities	-	
Lower interest expense and other expense, net	0.02	
Changes in shares outstanding	0.02	
Changes in income taxes	(0.06)	
2014 Adjusted EPS (Constant Currency)	**0.41**	17.1%
Unfavorable foreign currency - translation	(0.02)	
2014 Adjusted EPS (Non-GAAP)	**0.39**	11.4%
Spin-Off Costs	-	
2012-2014 Restructuring Program costs	(0.03)	
Loss on debt extinguishment and related expenses	(0.18)	
Integration Program and other acquisition integration costs	-	
Remeasurement of net monetary assets in Venezuela	(0.09)	
Net earnings from divestitures	-	
2014 Diluted EPS Attributable to Mondelēz International (GAAP)	**$ 0.09**	(70.0)%

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues by Consumer Sector

(in millions of dollars, except percentages) (Unaudited)

	Biscuits	Chocolate	Gum & Candy	**Total Snacks**	Beverage	Cheese & Grocery	**Mondelēz International**
For the Three Months Ended March 31, 2014							
Reported (GAAP)	**$ 2,868**	**$ 2,525**	**$ 1,125**	**$ 6,518**	**$ 1,382**	**$ 741**	**$ 8,641**
Divestitures	-	-	-	-	-	-	-
Acquistions	(14)	-	-	(14)	-	-	(14)
Currency	72	97	65	234	61	29	324
Organic (Non-GAAP)	**$ 2,926**	**$ 2,622**	**$ 1,190**	**$ 6,738**	**$ 1,443**	**$ 770**	**$ 8,951**
For the Three Months Ended March 31, 2013							
Reported (GAAP)	**$ 2,823**	**$ 2,566**	**$ 1,217**	**$ 6,606**	**$ 1,411**	**$ 727**	**$ 8,744**
Divestitures	(29)	(3)	(2)	(34)	-	-	(34)
Organic (Non-GAAP)	**$ 2,794**	**$ 2,563**	**$ 1,215**	**$ 6,572**	**$ 1,411**	**$ 727**	**$ 8,710**
% Change							
Reported (GAAP)	1.6%	(1.6)%	(7.6)%	(1.3)%	(2.1)%	1.9%	(1.2)%
Organic (Non-GAAP)	4.7%	2.3 %	(2.1)%	2.5 %	2.3 %	5.9%	2.8 %

GAAP to Non-GAAP Reconciliation

Reported Segment Data To Adjusted Segment Data

(in millions of dollars) (Unaudited)

	For the Three Months Ended March 31, 2014				
	Latin America	Asia Pacific	EEMEA	Europe	North America
Net Revenue					
Reported (GAAP)	**$ 1,356**	**$ 1,223**	**$ 838**	**$ 3,557**	**$ 1,667**
Divestitures	-	-	-	-	-
Adjusted (Non-GAAP)	**$ 1,356**	**$ 1,223**	**$ 838**	**$ 3,557**	**$ 1,667**
Operating Income					
Reported (GAAP)	**$ 44**	**$ 188**	**$ 64**	**$ 463**	**$ 203**
Integration Program and other acquisition integration costs	-	-	1	(1)	-
Spin-Off Costs	-	-	-	-	-
2012-2014 Restructuring Program	1	-	5	32	27
Remeasurement of net monetary assets in Venezuela	142	-	-	-	-
Divestitures	-	-	-	-	-
Adjusted (Non-GAAP)	**$ 187**	**$ 188**	**$ 70**	**$ 494**	**$ 230**
Currency	40	14	9	(22)	1
Adjusted @ Constant FX (Non-GAAP)	**$ 227**	**$ 202**	**$ 79**	**$ 472**	**$ 231**
% Change - Reported (GAAP)	(52.2)%	(0.5)%	4.9 %	14.0 %	19.4 %
% Change - Adjusted (Non-GAAP)	24.7 %	(2.6)%	(2.8)%	13.6 %	22.3 %
% Change - Adjusted @ Constant FX (Non-GAAP)	51.3 %	4.7 %	9.7 %	8.5 %	22.9 %
Operating Income Margin					
Reported %	3.2 %	15.4 %	7.6 %	13.0 %	12.2 %
Reported pp change	(3.3)pp	1.5 pp	0.6 pp	1.3 pp	1.9 pp
Adjusted %	13.8 %	15.4 %	8.4 %	13.9 %	13.8 %
Adjusted pp change	3.1 pp	1.3 pp	(0.2)pp	1.3 pp	2.4 pp

	For the Three Months Ended March 31, 2013				
	Latin America	Asia Pacific	EEMEA	Europe	North America
Net Revenue					
Reported (GAAP)	**$ 1,398**	**$ 1,367**	**$ 863**	**$ 3,458**	**$ 1,658**
Divestitures	-	-	(19)	(3)	(12)
Adjusted (Non-GAAP)	**$ 1,398**	**$ 1,367**	**$ 844**	**$ 3,455**	**$ 1,646**
Operating Income					
Reported (GAAP)	**$ 92**	**$ 189**	**$ 61**	**$ 406**	**$ 170**
Integration Program and other acquisition integration costs	4	4	3	9	-
Spin-Off Costs	-	-	-	-	-
2012-2014 Restructuring Program	-	-	1	21	22
Remeasurement of net monetary assets in Venezuela	54	-	-	-	-
Divestitures	-	-	7	(1)	(4)
Gain on acquisition	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-
Adjusted (Non-GAAP)	**$ 150**	**$ 193**	**$ 72**	**$ 435**	**$ 188**
Currency	-	-	-	-	-
Adjusted @ Constant FX (Non-GAAP)	**$ 150**	**$ 193**	**$ 72**	**$ 435**	**$ 188**
Operating Income Margin					
Reported %	6.6 %	13.8 %	7.1 %	11.7 %	10.3 %
Adjusted %	10.7 %	14.1 %	8.5 %	12.6 %	11.4 %