

Mondelēz International

Q1 2015 Results

April 29, 2015



Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “intend,” “believe,” “estimate,” “anticipate,” “likely,” “would,” “hope,” “drive,” “positioned,” “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; consumer demand; productivity; investments; category growth; the macroeconomic and operating environment; market shares; the timeframe for completing the planned coffee business transactions; completion of and prospects for our biscuit operation acquisition; share repurchases; dividends; and our Outlook, including 2015 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow excluding items. 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 and 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; failing to successfully complete the planned coffee business transactions on the anticipated timeframe; the transactions, 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. 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.

Solid start to the year

Q1 2015 Highlights

Organic Net Revenue Growth +3.8%¹

Adjusted OI Margin 13.8%¹
Change vs PY +160 bps

Adjusted EPS \$0.41¹
Cst FX Change vs PY 25.6%

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

Good progress in executing transformation agenda

focus our portfolio

- Expect coffee JV to close in Q3'15
- Anticipate closing Kinh Do biscuits deal mid-year
- Enjoy Life Foods acquisition

reduce costs

- Strong net productivity driving gross margin expansion
- Overheads down as percent of revenue

invest for growth

- New production capacity efforts on track
- Maintaining A&C support behind Power Brands

Solid organic revenue growth, driven by pricing

Q1 2015 Organic Net Revenue Growth¹

+3.8%

Pricing 6.5pp

Vol/Mix (2.7)pp

- Higher pricing to protect profitability
 - Includes carryover benefit of 2014 pricing actions
- Lower volume/mix due to elasticity and strategic decisions to improve revenue mix
- Power Brands: +5.9%¹
- Emerging markets: +10.8%¹
- Developed markets: (0.5)%¹

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

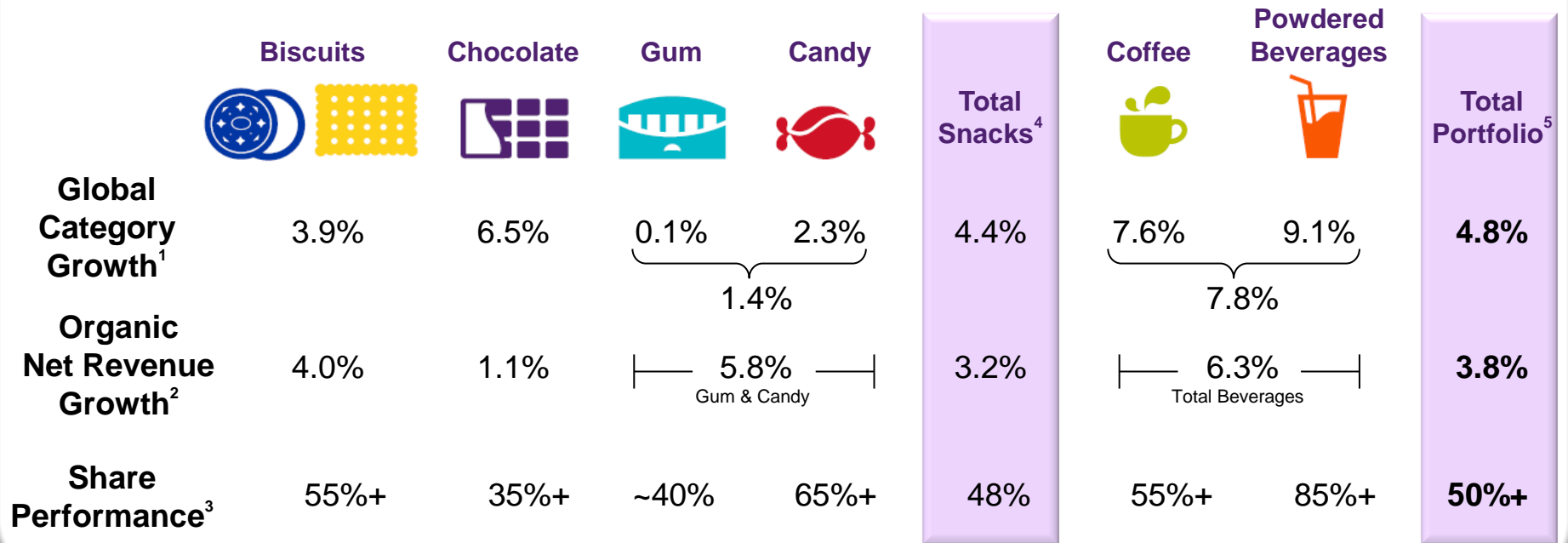
Pricing in LA and EEMEA drove growth in Q1

Q1 2015 Organic Net Revenue Growth¹

Latin America	+18.9%
EEMEA	+11.1
Asia Pacific	+0.3
North America	(0.3)
Europe	(0.6)
Total MDLZ	+3.8%

Share performance stabilizing

Q1 2015



1. Global Category Growth based on available Nielsen Global Data through March 2015 for measured channels in key markets where the company competes. The company has adjusted the Global Category Growth calculation to reflect current rather than average Q1 2014 currency rates for the hyperinflationary markets of Venezuela and Argentina in order to better represent underlying category growth for the Total Portfolio. Absent the adjustment in the calculation, for Q1 2015 Global Category Growth would have been 4.5% for Total Snacks and 5.0% for the Total Portfolio.

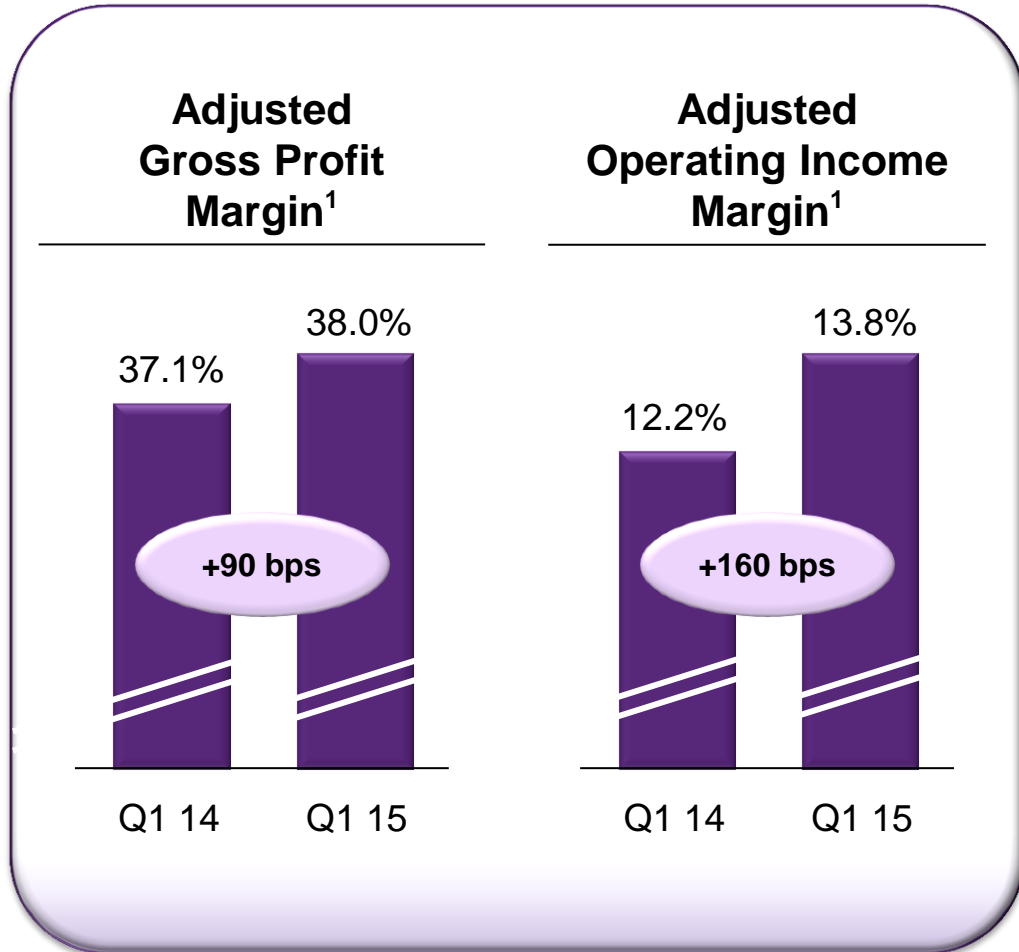
2. See GAAP to Non-GAAP reconciliation at the end of this presentation.

3. Share Performance based on available Nielsen Global Data through March 2015 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.

4. Combined biscuits, chocolate, gum and candy categories.

5. Global Category Growth defined as biscuits, chocolate, gum, candy, coffee, powdered beverage and cream cheese categories in key markets. Organic Net Revenue growth is total company.

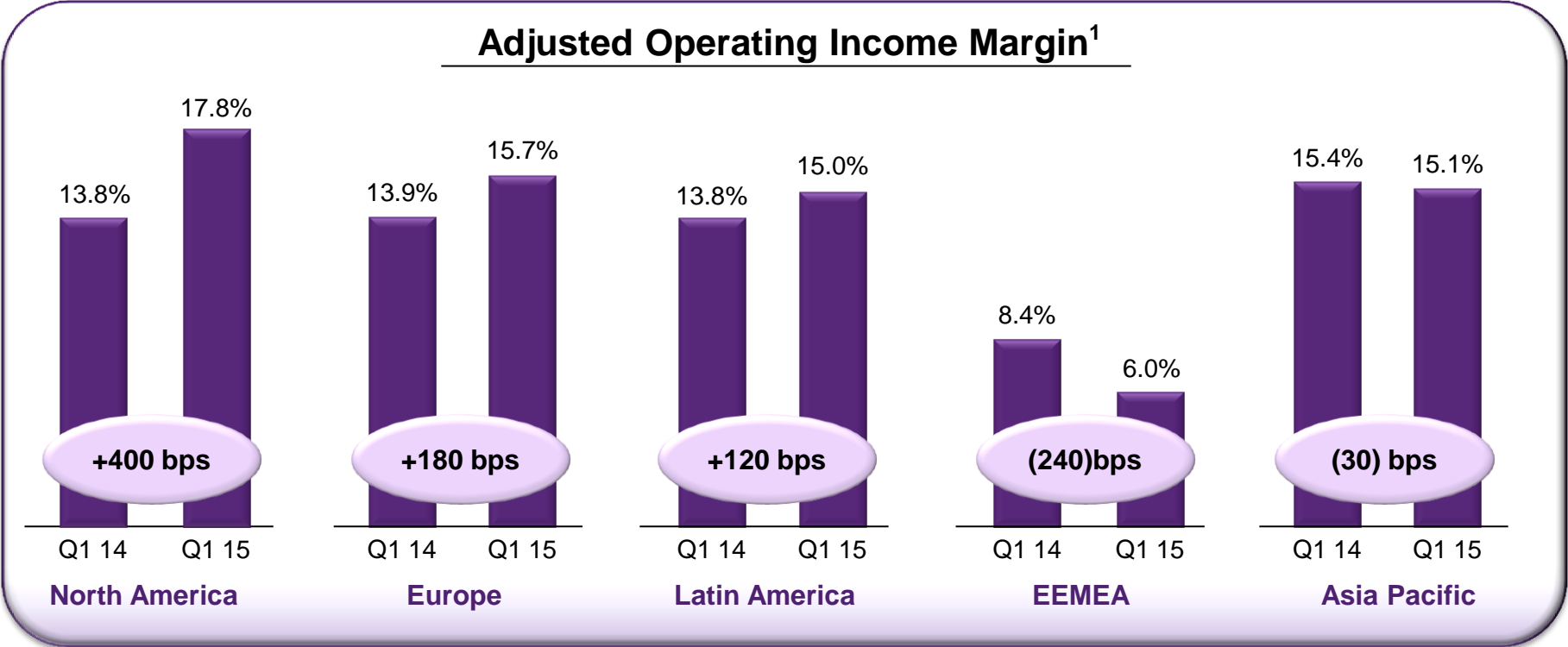
Cost reduction programs drove strong earnings growth and margin expansion



- Adjusted Gross Profit +5.5%¹ (Cst Fx)
 - Pricing offset input cost inflation
 - Strong productivity contribution
- Adjusted OI +19.1%¹ (Cst Fx)
 - Significant overhead reductions
 - Maintained A&C support behind Power Brands

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

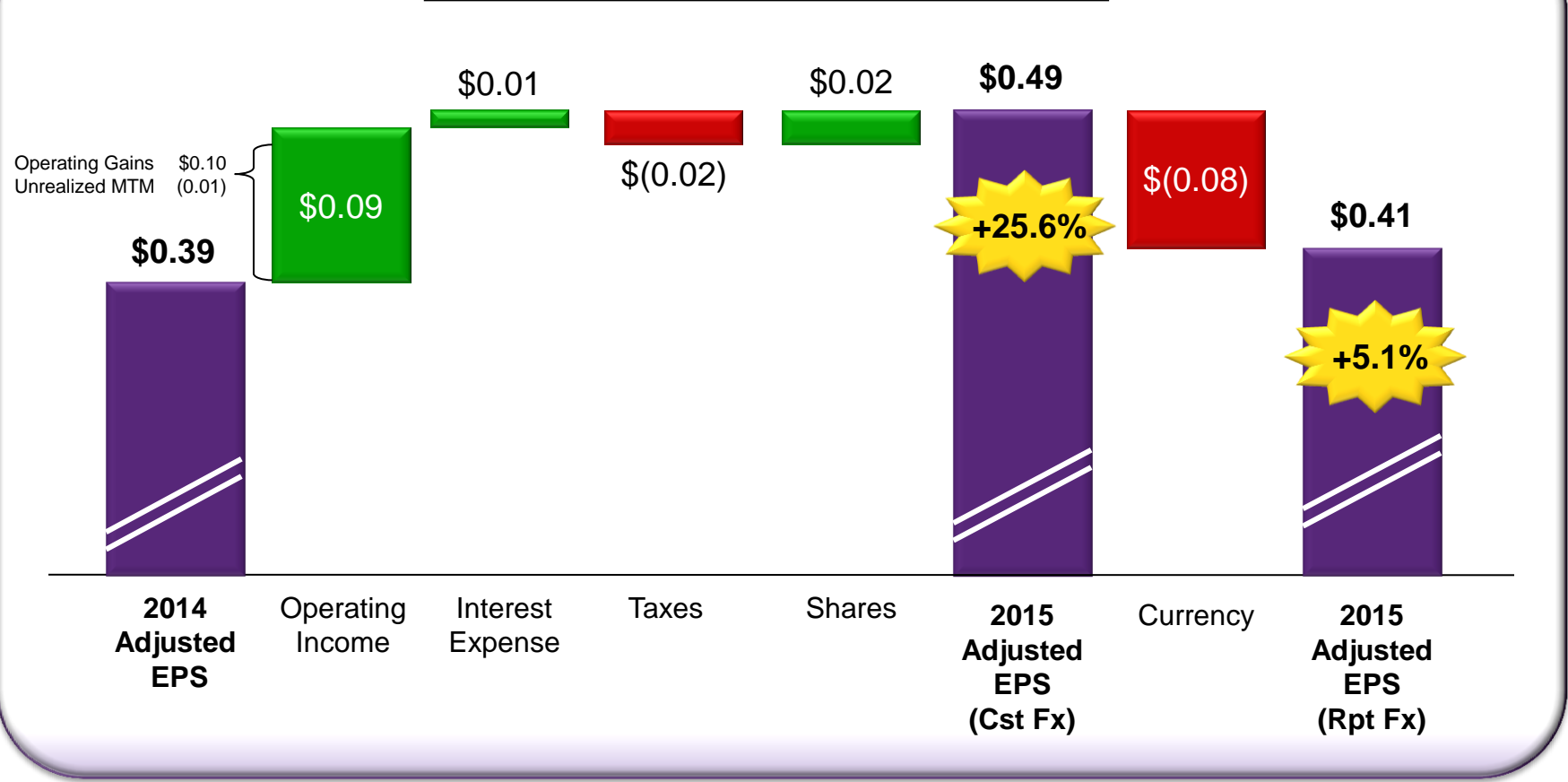
North America, Europe and Latin America drove Adjusted OI margin expansion



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

Operating gains drove 26% constant-currency Adjusted EPS growth

Q1 2015 Adjusted EPS¹



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

Returned \$1.75B of capital to shareholders in Q1

Share Repurchases

\$1.5 billion

*41.7MM shares at an average
purchase price of \$35.98*

Dividends

\$249 million

*Paid dividend of
\$0.15 per share*

Lowered weighted average cost of long-term debt by ~100 bps to 3.6%

Completed Tender Offer

**\$2.5 billion
face amount**

*Weighted average
coupon of 6.2%*

Issued New Debt

**\$3.5 billion¹
face amount**

*Weighted average
coupon of 1.9%*

1. Reflects U.S. dollar equivalent of notes denominated in either Euro, U.K. Pound Sterling or Swiss Franc using prevailing foreign exchange spot rates as of March 31, 2015: \$1.0732/Euro, \$1.4817/GBP and \$1.0281/CHF.











Reaffirming 2015 Outlook

Metric	Outlook
Organic Net Revenue Growth	At least 2%
Adjusted Operating Income Margin	~14%
Adjusted EPS Growth – Constant Currency	Double-digit growth
Free Cash Flow ex. items	~\$1.2B
Estimated Currency Impacts <i>(based on April 27th spot rates)</i>	
Net Revenue	~(12)pp
Adjusted EPS	~\$(0.33)

Solid start to the year

- Good progress on transformation agenda in Q1
 - Portfolio actions on track
 - Executing cost-reduction programs to drive margin expansion
 - Continuing to invest for long-term growth
- Share performance stabilizing
- Well-positioned to achieve 2015 Outlook and 2016 margin targets to generate top-tier shareholder returns

Average foreign currency rates for key countries

		<u>Full Year 2014¹</u>	<u>April 27th Spot²</u>	<u>Impact vs FY 2014</u>
	Argentine Peso	8.12 / \$US	8.91 / \$US	↓
	Australian Dollar	US\$0.90 / AUD	US\$0.78 / AUD	↓
	Brazilian Real	2.35 / \$US	2.96 / \$US	↓
	Canadian Dollar	US\$0.91 / \$CDN	US\$0.82 / \$CDN	↓
	Euro	US\$1.33 / €	US\$1.09 / €	↓
	Indian Rupee	61.03 / \$US	63.72 / \$US	↓
	Mexican Peso	13.31 / \$US	15.40 / \$US	↓
	Russian Ruble	38.58 / \$US	50.56 / \$US	↓
	Pound Sterling	US\$1.65 / £	US\$1.52 / £	↓
	Venezuelan Bolivar	9.87 / \$US ³	12.00 / \$US ³	↓

Source: Oanda

1. Basis for current 2015 FY guidance

2. April 27 spot rates were used to estimate \$(0.33) unfavorable impact to current guidance

3. Based on the SICAD rate

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenue

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

	<u>Latin America</u>	<u>Asia Pacific</u>	<u>EEMEA</u>	<u>Europe</u>	<u>North America</u>	<u>Mondelēz International</u>
<u>For the Three Months Ended March 31, 2015</u>						
Reported (GAAP)	\$ 1,257	\$ 1,153	\$ 695	\$ 2,975	\$ 1,682	\$ 7,762
Divestitures	-	-	-	-	-	-
Acquisitions	-	-	-	-	(5)	(5)
Accounting calendar changes	-	-	-	-	(39)	(39)
Currency	355	74	236	562	24	1,251
Organic (Non-GAAP)	\$ 1,612	\$ 1,227	\$ 931	\$ 3,537	\$ 1,662	\$ 8,969
<u>For the Three Months Ended March 31, 2014</u>						
Reported (GAAP)	\$ 1,356	\$ 1,223	\$ 838	\$ 3,557	\$ 1,667	\$ 8,641
Divestitures	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 1,356	\$ 1,223	\$ 838	\$ 3,557	\$ 1,667	\$ 8,641
<u>% Change</u>						
Reported (GAAP)	(7.3)%	(5.7)%	(17.1)%	(16.4)%	0.9 %	(10.2)%
Divestitures	- pp	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	-	-	-	(0.3)	(0.1)
Accounting calendar change	-	-	-	-	(2.3)	(0.4)
Currency	26.2	6.0	28.2	15.8	1.4	14.5
Organic (Non-GAAP)	18.9 %	0.3 %	11.1 %	(0.6)%	(0.3)%	3.8 %

GAAP to Non-GAAP Reconciliation

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

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

	For the Three Months Ended March 31, 2015				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	\$ 7,762	\$ 2,941	37.9%	\$ 811	10.4%
Integration Program and other acquisition integration costs	-	-		-	
2012-2014 Restructuring Program costs	-	-		(2)	
Acquisition-related costs	-	-		1	
Remeasurement of net monetary assets in Venezuela	-	-		11	
2014-2018 Restructuring Program costs	-	4		224	
Costs associated with the planned coffee business transactions	-	1		28	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 7,762	\$ 2,946	38.0%	\$ 1,072	13.8%
Currency		436		182	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,382		\$ 1,254	

	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 costs	-	2		66	
Acquisition-related costs	-	-		-	
Remeasurement of net monetary assets in Venezuela	-	-		142	
Adjusted (Non-GAAP)	\$ 8,641	\$ 3,205	37.1%	\$ 1,053	12.2%
Currency		-		-	
Adjusted @ Constant FX (Non-GAAP)		\$ 3,205		\$ 1,053	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(8.2)%	(3.8)%
% Change - Adjusted (Non-GAAP)	(8.1)%	1.8 %
% Change - Adjusted @ Constant FX (Non-GAAP)	5.5 %	19.1 %

GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,	
	Diluted EPS	% Growth
2014 Diluted EPS Attributable to Mondelez International (GAAP)	\$ 0.09	
Spin-Off Costs	-	
2012-2014 Restructuring Program costs	0.03	
Integration Program and other acquisition integration costs	-	
Remeasurement of net monetary assets in Venezuela	0.09	
Net earnings from divestitures	-	
Loss on debt extinguishment and related expenses	0.18	
2014 Adjusted EPS (Non-GAAP)	0.39	
Increase in operations	0.09	
Change unrealized gains / (losses) on hedging activities	(0.01)	
Impact on accounting calendar change	0.01	
Gain on sale of property in 2014	-	
Lower interest and other expense, net	0.01	
Changes in shares outstanding	0.02	
Changes in income taxes	(0.02)	
2015 Adjusted EPS (Constant Currency) (Non-GAAP)	0.49	25.6%
Unfavorable foreign currency - translation	(0.08)	
2015 Adjusted EPS (Non-GAAP)	0.41	5.1%
2012-2014 Restructuring Program costs	-	
2014-2018 Restructuring Program costs	(0.11)	
Remeasurement of net monetary assets in Venezuela	(0.01)	
Income / (costs) associated with the planned coffee business transactions	0.20	
Loss related to interest rate swaps	(0.01)	
Net earnings from divestitures	(0.02)	
Acquisition-related costs	-	
Loss on debt extinguishment and related expenses	(0.27)	
2015 Diluted EPS Attributable to Mondelez International (GAAP)	\$ 0.19	111.1%

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenue Power Brands & Emerging Markets

(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>
<u>For the Three Months Ended March 31, 2015</u>						
Reported (GAAP)	\$ 5,404	\$ 2,358	\$ 7,762	\$ 2,973	\$ 4,789	\$ 7,762
Divestitures	-	-	-	-	-	-
Acquisitions	-	(5)	(5)	-	(5)	(5)
Accounting calendar change	(30)	(9)	(39)	-	(39)	(39)
Currency	870	381	1,251	672	579	1,251
Organic (Non-GAAP)	<u>\$ 6,244</u>	<u>\$ 2,725</u>	<u>\$ 8,969</u>	<u>\$ 3,645</u>	<u>\$ 5,324</u>	<u>\$ 8,969</u>
<u>For the Three Months Ended March 31, 2014</u>						
Reported (GAAP)	\$ 5,894	\$ 2,747	\$ 8,641	\$ 3,291	\$ 5,350	\$ 8,641
Divestitures	-	-	-	-	-	-
Organic (Non-GAAP)	<u>\$ 5,894</u>	<u>\$ 2,747</u>	<u>\$ 8,641</u>	<u>\$ 3,291</u>	<u>\$ 5,350</u>	<u>\$ 8,641</u>
<u>% Change</u>						
Reported (GAAP)	(8.3)%	(14.2)%	(10.2)%	(9.7)%	(10.5)%	(10.2)%
Divestitures	- pp	- pp	- pp	- pp	- pp	- pp
Acquisitions	-	(0.2)	-	-	(0.1)	(0.1)
Accounting calendar change	(0.5)	(0.3)	(0.5)	-	(0.7)	(0.4)
Currency	14.7	13.9	14.5	20.5	10.8	14.5
Organic (Non-GAAP)	<u>5.9 %</u>	<u>(0.8)%</u>	<u>3.8 %</u>	<u>10.8 %</u>	<u>(0.5)%</u>	<u>3.8 %</u>

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenue by Consumer Sector

(\$ in millions, except percentages) (Unaudited)

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended March 31, 2015							
Reported (GAAP)	\$ 2,701	\$ 2,179	\$ 1,055	\$ 5,935	\$ 1,188	\$ 639	\$ 7,762
Divestitures	-	-	-	-	-	-	-
Acquisitions	(5)	-	-	(5)	-	-	(5)
Accounting calendar change	(30)	(2)	(7)	(39)	-	-	(39)
Currency	316	376	142	834	281	136	1,251
Organic (Non-GAAP)	\$ 2,982	\$ 2,553	\$ 1,190	\$ 6,725	\$ 1,469	\$ 775	\$ 8,969
For the Three Months Ended March 31, 2014							
Reported (GAAP)	\$ 2,868	\$ 2,524	\$ 1,125	\$ 6,517	\$ 1,382	\$ 742	\$ 8,641
Divestitures	-	-	-	-	-	-	-
Organic (Non-GAAP)	\$ 2,868	\$ 2,524	\$ 1,125	\$ 6,517	\$ 1,382	\$ 742	\$ 8,641
% Change							
Reported (GAAP)	(5.8)%	(13.7)%	(6.2)%	(8.9)%	(14.0)%	(13.9)%	(10.2)%
Organic (Non-GAAP)	4.0%	1.1%	5.8%	3.2%	6.3%	4.4%	3.8%

GAAP to Non-GAAP Reconciliation

Segment Data Operating Income Margin To Adjusted Operating Income Margin

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

For the Three Months Ended March 31, 2015

	<u>Latin America</u>	<u>Asia Pacific</u>	<u>EEMEA</u>	<u>Europe</u>	<u>North America</u>
<u>Net Revenue</u>					
Reported (GAAP)	\$ 1,257	\$ 1,153	\$ 695	\$ 2,975	\$ 1,682
Divestitures	-	-	-	-	-
Adjusted (Non-GAAP)	<u>\$ 1,257</u>	<u>\$ 1,153</u>	<u>\$ 695</u>	<u>\$ 2,975</u>	<u>\$ 1,682</u>
<u>Operating Income</u>					
Reported (GAAP)	\$ 154	\$ 146	\$ 32	\$ 326	\$ 281
Integration Program and other acquisition integration costs	-	-	-	-	-
2012-2014 Restructuring Program costs	-	(1)	-	-	(1)
Acquisition-related costs	-	-	-	-	-
Remeasurement of net monetary assets in Venezuela	11	-	-	-	-
2014-2018 Restructuring Program costs	24	29	6	129	20
Costs associated with the planned coffee business transactions	-	1	4	13	-
Divestitures	-	(1)	-	-	-
Rounding	-	-	-	-	-
Adjusted (Non-GAAP)	<u>\$ 189</u>	<u>\$ 174</u>	<u>\$ 42</u>	<u>\$ 468</u>	<u>\$ 300</u>
Currency	75	12	4	100	1
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 264</u>	<u>\$ 186</u>	<u>\$ 46</u>	<u>\$ 568</u>	<u>\$ 301</u>
% Change - Reported (GAAP)	250.0 %	(22.3)%	(50.0)%	(29.6)%	38.4 %
% Change - Adjusted (Non-GAAP)	1.1 %	(7.4)%	(40.0)%	(5.3)%	30.4 %
% Change - Adjusted @ Constant FX (Non-GAAP)	41.2 %	(1.1)%	(34.3)%	15.0 %	30.9 %
<u>Operating Income Margin</u>					
Reported %	12.3 %	12.7 %	4.6 %	11.0 %	16.7 %
Reported pp change	9.1 pp	(2.7)pp	(3.0)pp	(2.0)pp	4.5 pp
Adjusted %	15.0 %	15.1 %	6.0 %	15.7 %	17.8 %
Adjusted pp change	1.2 pp	(0.3)pp	(2.4)pp	1.8 pp	4.0 pp

GAAP to Non-GAAP Reconciliation

Segment Data

Operating Income Margin To Adjusted Operating Income Margin

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

For the Three Months Ended March 31, 2014

	<u>Latin America</u>	<u>Asia Pacific</u>	<u>EEMEA</u>	<u>Europe</u>	<u>North America</u>
<u>Net Revenue</u>					
Reported (GAAP)	\$ 1,356	\$ 1,223	\$ 838	\$ 3,557	\$ 1,667
Divestitures	-	-	-	-	-
Adjusted (Non-GAAP)	<u>\$ 1,356</u>	<u>\$ 1,223</u>	<u>\$ 838</u>	<u>\$ 3,557</u>	<u>\$ 1,667</u>
<u>Operating Income</u>					
Reported (GAAP)	\$ 44	\$ 188	\$ 64	\$ 463	\$ 203
Integration Program and other acquisition integration costs	-	-	1	(1)	-
Spin-Off Costs	-	-	-	-	-
2012-2014 Restructuring Program costs	1	-	5	32	27
Acquisition-related costs	-	-	-	-	-
Remeasurement of net monetary assets in Venezuela	142	-	-	-	-
Adjusted (Non-GAAP)	<u>\$ 187</u>	<u>\$ 188</u>	<u>\$ 70</u>	<u>\$ 494</u>	<u>\$ 230</u>
Currency	-	-	-	-	-
Adjusted @ Constant FX (Non-GAAP)	<u>\$ 187</u>	<u>\$ 188</u>	<u>\$ 70</u>	<u>\$ 494</u>	<u>\$ 230</u>
<u>Operating Income Margin</u>					
Reported %	3.2 %	15.4 %	7.6 %	13.0 %	12.2 %
Adjusted %	13.8 %	15.4 %	8.4 %	13.9 %	13.8 %