# Mondelēz International
## Q3 2012 Results

November 7, 2012

# Forward-looking statements

This slide presentation contains a number of forward-looking statements. The words "will," "deliver," "drive," "continue," "confirm" and similar expressions are intended to identify our forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make about: short-term executional issues; Q4 top-line; 2013 guidance; finish to 2012; investment in Power Brands; Biscuits, Chocolate, Gum and Candy revenue; Power Brands as growth driver; 2013 Organic Net Revenue growth and Operating EPS; top-tier results; Q4 2012 results; Snacks category growth; and global innovation platforms. These forward-looking statements involve risks and uncertainties, many of which are beyond our control, and important factors that could cause actual results to differ materially from those in our forward-looking statements include, but are not limited to, continued global economic weakness, continued volatility and increase in input costs, increased competition, pricing actions, risks from operating globally, and tax law changes. For additional information on these and other factors that could affect our forward-looking statements, 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 and subsequent reports on Forms 10-Q and 8-K. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this slide presentation, except as required by applicable law or regulation.

# Basis of presentation

- The financial information in this presentation highlights standalone results for Mondelēz International on an Adjusted Pro Forma[(1)] Continuing Operations Basis
  - Reflects the spin-off and divestiture of Kraft Foods Group and the transfer of certain North American benefit plan obligations to Kraft Foods Group
  - Treats the reduction of debt related to the completion of the spin-off capitalization plans as if it occurred at the beginning of the periods presented
  - Excludes Spin-Off Costs, 2012-2014 Restructuring Program costs and Integration Program costs
- Basis of presentation is consistent with the Adjusted Pro Forma results in our Form 8-K filing on October 5, 2012
- The Adjusted Pro Forma results facilitate comparisons of the company's current and future operating performance
- Q4 2012 will be presented on standalone basis

(1) For additional details on the definition of Adjusted Pro Forma, see the GAAP to Non-GAAP reconciliation at the end of this presentation and our Form 8-K dated October 5, 2012

# Solid YTD results despite Q3 slowdown

- Solid year-to-date performance
  - Organic Net Revenue +4.6%(1)
  - Operating income +9.3%(2) on a constant currency basis
- Q3 revenue growth slowed as we expected
  - Organic Net Revenue up 1.5%(1)
  - Lapping 9.4%(1) Organic Net Revenue growth in prior year quarter
  - Lower contribution from pricing, largely due to Coffee declines
  - Short-term executional issues in a few key countries, notably Brazil and Russia
- Q4 top-line expected to be mid single digit growth

(1) Reported Net Revenues, under the Kraft Foods Inc. structure, decreased (1.0)% through September 2012 and (2.4)% in Q3 2012 and increased 11.5% in Q3 2011. On an Adjusted Pro Forma basis, net revenues decreased (2.3)% through September 2012 and (5.1)% in Q3 2012 and increased 15.7% in Q3 2011. See GAAP to Non-GAAP reconciliations at the end of this presentation.

(2) Reported Operating Income under the Kraft Foods Inc. structure, increased 1.4% through September 2012. On an Adjusted Pro Forma basis, operating income increased 4.8% through September 2012. See GAAP to Non-GAAP reconciliation at the end of this presentation.

# Confident in our ability to deliver 2013 guidance

- Strong finish to 2012
- Continuing to invest in Power Brands and drive successful innovation platforms
- Continued robust revenue growth in Biscuits and Chocolate
- Gum and Candy revenues likely to be up modestly

# Snacks Power Brands driving growth

## Biscuits

- Organic NR YTD: +7%(1)
- Developed Markets up mid-single digits
- Developing Markets up low double digits

Power Brands*
+13% YTD

## Chocolate

- Organic NR YTD: +6%(1)
- Both Developed and Developing Markets up mid-single digits

Power Brands*
+10% YTD

## Gum & Candy

- Organic NR YTD: (1)%(1)
- Developed Markets down mid-single digits
- Developing Markets up low-single digits

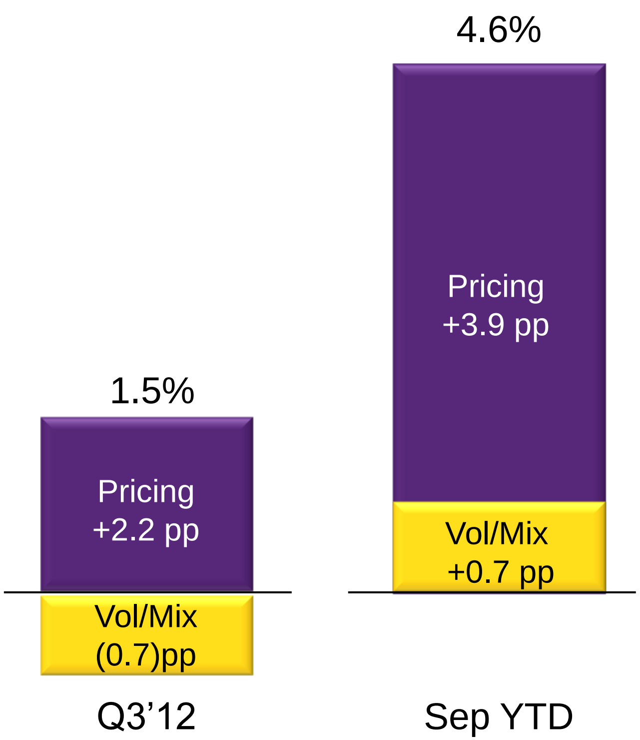
Power Brands*
(1)% YTD

(1) Reported Net Revenues, under the Kraft Foods Inc. structure, for September YTD 2012 increased 2.0% for Biscuits and decreased (2.3)% and (5.7)% for Chocolate and Gum & Candy, respectively. On an Adjusted Pro Forma basis, net revenues for September 2012 YTD increased 2.0% for Biscuits and decreased (2.3)% and (5.7)% for Chocolate and Gum & Candy, respectively. See GAAP to Non-GAAP reconciliations at the end of this presentation.

* Includes regional Snacks Power Brands

# Mondelēz International: Modest Organic Net Revenue Growth in Q3

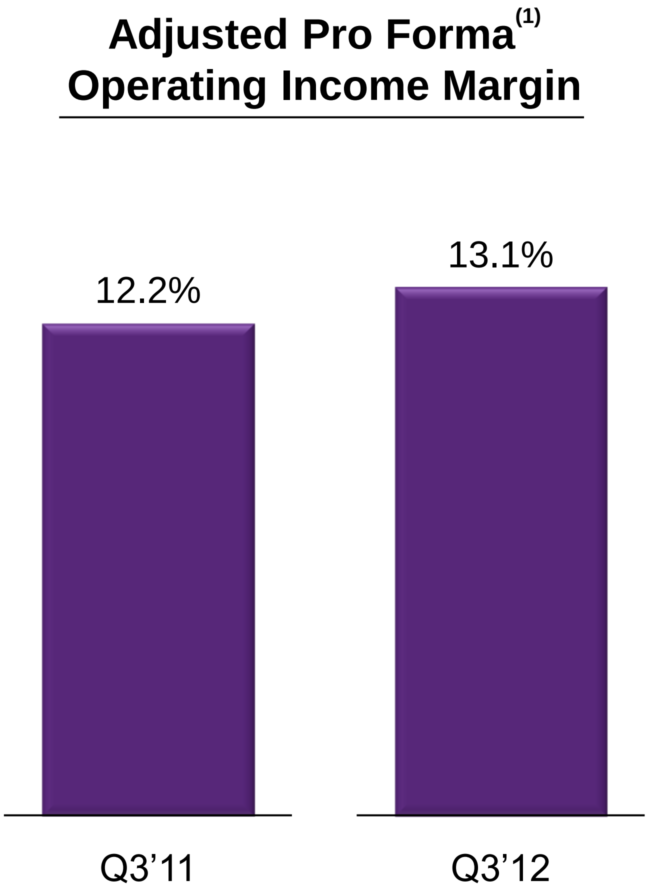
**Adjusted Pro Forma Organic Net Revenue Growth**[1]




- Modest growth in Q3
  - Lapping 9.4%[1] growth in prior year quarter
  - Lower contribution from pricing due to Coffee
  - Select short-term executional issues
- Power Brands +6% in Q3; +8% YTD

(1) Adjusted Pro Forma defined on slide 3 of this presentation. Reported Net Revenues, under the Kraft Foods Inc. structure, increased 11.5% in Q3 2011, decreased (2.4)% in Q3 2012 and (1.0)% through September 2012. On an Adjusted Pro Forma basis, net revenues increased 15.7% in Q3 2011, decreased (5.1)% in Q3 2012 and (2.3)% through September 2012. See GAAP to Non-GAAP reconciliation at the end of this presentation.

# Mondelēz International: Solid Operating Income Growth and Margin Expansion




- Adjusted Pro Forma OI +7.5% on a constant currency basis(2)
  - Effective management of input costs and lower SG&A more than offset lower vol/mix
- A&C spending in line with revenue growth
- Adjusted Pro Forma OI Margin +90 bps

(1) Adjusted Pro Forma defined on slide 3 of this presentation. Reported Operating Income margin, under the Kraft Foods Inc. structure, was 12.8 percent in Q3 2012 and 12.8 percent in Q3 2011. See GAAP to Non-GAAP reconciliation at the end of this presentation.
(2) Reported Operating Income, under the Kraft Foods Inc. structure, decreased (2.7)%. Adjusted Pro Forma Operating Income including currency increased 2.2%. See GAAP to Non-GAAP reconciliation at the end of this presentation.

# Strong operating gains drove earnings growth

| | Q3 | Sep YTD |
|---|---|---|
| **2011 Diluted EPS** | **$0.52** | **$1.52** |
| Kraft Foods Group Operation(1) | (0.24) | (0.80) |
| Integration Program Costs(2) | 0.06 | 0.20 |
| Pension Adjustment(3) | 0.01 | 0.02 |
| Interest Adjustment(4) | 0.03 | 0.08 |
| **2011 Adjusted Pro Forma EPS** | **$0.38** | **$1.02** |
| Operating Earnings | 0.04 | 0.12 |
| Gain on Sale of Property | -- | 0.02 |
| Asset Impairment Charge | -- | (0.01) |
| Accounting Calendar Changes | -- | (0.02) |
| Change in Unrealized Gains/Losses from Hedging Activities | (0.01) | 0.01 |
| Change in Foreign Currency(5) | (0.02) | (0.05) |
| Lower Interest Expense | 0.01 | 0.03 |
| Change in Taxes | (0.03) | (0.06) |
| Higher Shares Outstanding | -- | (0.01) |
| **2012 Adjusted Pro Forma EPS** | **$0.37** | **$1.05** |
| Integration Program Costs(2) | -- | (0.04) |
| Spin-Off Costs(6) | (0.24) | (0.37) |
| Restructuring Program Costs(7) | (0.01) | (0.02) |
| Pension Adjustment(3) | (0.01) | (0.02) |
| Interest Adjustment(4) | (0.01) | (0.05) |
| Kraft Foods Group Operation(1) | 0.26 | 0.85 |
| **2012 Diluted EPS** | **$0.36** | **$1.40** |

**% Growth***

| | Q3 | YTD |
|---|---|---|
| Adj. PF EPS | (2.6)% | 2.9% |
| Adj. PF EPS @Constant FX | 2.6 % | 7.8% |

*Please see corresponding footnotes on page 21 of this presentation.*

*See GAAP to Non-GAAP Reconciliation at the end of this presentation.

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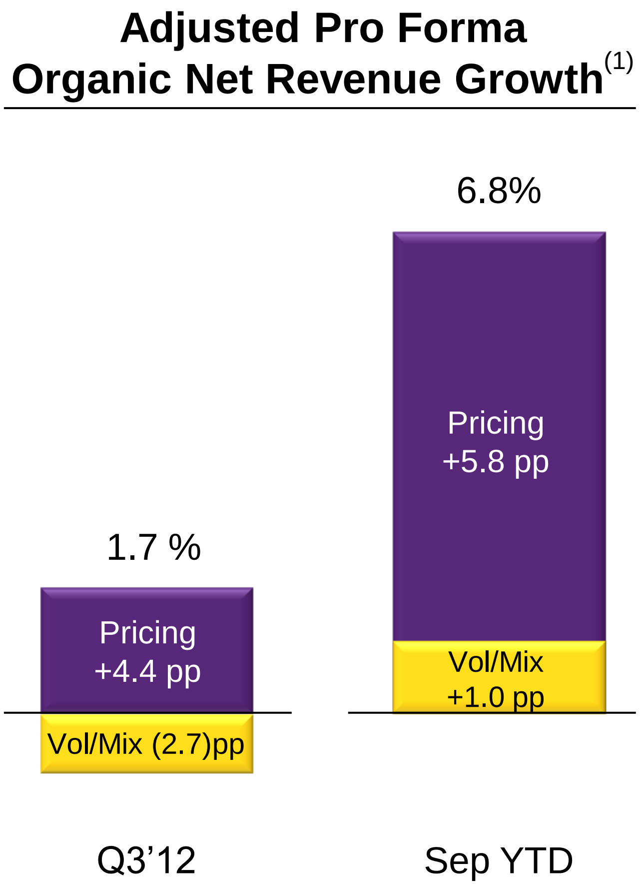
# Developing Markets: Modest Organic Net Revenue Growth in Q3 versus exceptional prior year




- Lapping robust growth in prior year quarter
  - +15.5%[1] in Q3 2011
- Power Brands +8% in Q3

(1) Adjusted Pro Forma defined on slide 3 of this presentation. Reported Net Revenues, under the Kraft Foods Inc. structure, increased 20.3% in Q3 2011, decreased (5.7)% in Q3 2012 and (0.5)% through September 2012. On an Adjusted Pro Forma basis, net revenues increased 20.6% in Q3 2011, decreased (6.0)% in Q3 2012 and decreased (0.7)% through September 2012. See GAAP to Non-GAAP reconciliation at the end of this presentation.

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# Mixed results within Developing Markets

## Latin America

- Q3 revenue up mid-single digits
  - YTD up high-single digits
- Executional issues in Brazil tempered growth

## Asia Pacific

- Q3 revenue up low-single digits
  - YTD up mid-to-high single digits
- Continued strong growth in China and India

## Central & Eastern Europe

- Q3 revenue down mid-single digits
  - YTD up low-single digits
- Executional issues in Russia tempered growth

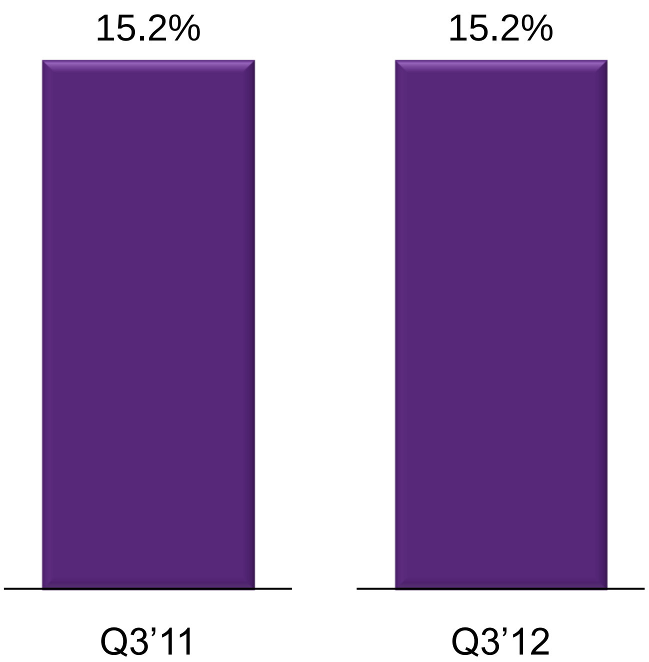
## Middle East & Africa

- Q3 revenue up low teens
  - YTD up low-to-mid teens
- Strength in South Africa, GCC countries*, Egypt

* Includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates

# Developing Markets: Segment Operating Income essentially flat

**Adjusted Pro Forma[(1)]**
**Segment Operating Income Margin**

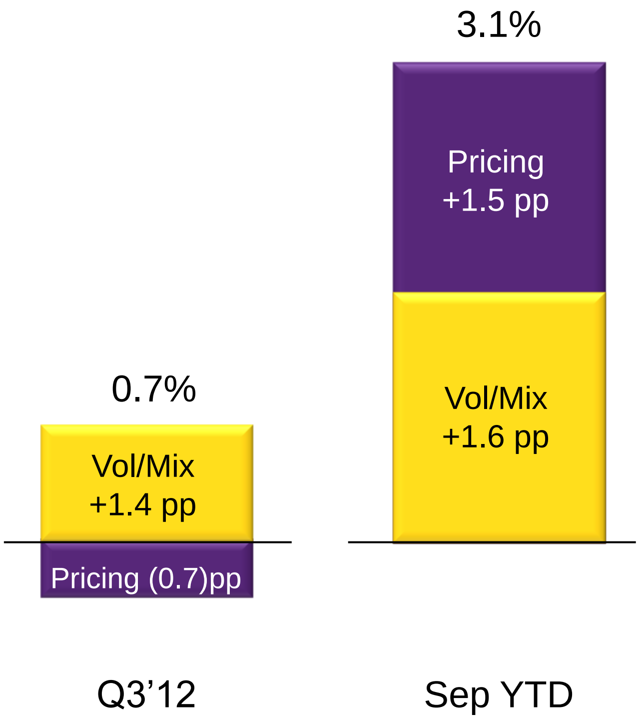



- Adjusted Pro Forma Segment OI (1.0)% on a constant currency basis[(2)]
  - Lower volume/mix largely offset by effective management of input costs
- OI Margin held constant

(1) Adjusted Pro Forma defined on slide 3 of this presentation. Reported Segment Operating Income margin, under the Kraft Foods Inc. structure, was 14.3 percent in Q3 2012 and 14.6 percent in Q3 2011. See GAAP to Non-GAAP reconciliation at the end of this presentation.
(2) Reported Segment Operating Income, under the Kraft Foods Inc. structure, decreased (7.4)%. Adjusted Pro Forma Segment Operating Income, including currency, declined 6.3%. See GAAP to Non-GAAP reconciliation at the end of this presentation.

# Europe: Solid Organic Net Revenue Growth in a difficult environment

**Adjusted Pro Forma Organic Net Revenue Growth[1]**




- Solid volume/mix performance continued in Q3
  - Driven by Chocolate and Coffee
- Q3 pricing decline primarily due to lower coffee raw material costs
- Power Brands +2% in Q3

(1) Adjusted Pro Forma defined on slide 3 of this presentation. Reported Net Revenues, under the Kraft Foods Inc. structure, decreased (8.1)% in Q3 2012 and (6.6)% through September 2012. On an Adjusted Pro Forma basis, net revenues decreased (8.1)% in Q3 2012 and (6.6)% through September 2012. See GAAP to Non-GAAP reconciliation at the end of this presentation.

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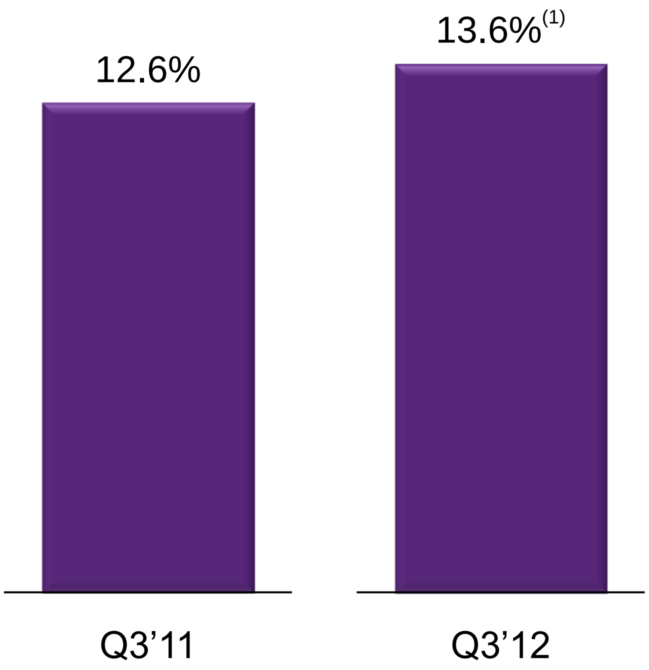
# Europe: Segment Operating Income benefited from one-time gain

**Adjusted Pro Forma[(1)] Segment Operating Income Margin**




- Adjusted Pro Forma Segment OI +7.4% on a constant currency basis[(2)]
  - Increase includes one-time gain from accrual reversal
  - Increased A&C investment more than offset by lower overheads
- Adjusted Pro Forma OI Margin +100 bps

(1) Adjusted Pro Forma defined on slide 3 of this presentation. Reported Segment Operating Income margin, under the Kraft Foods Inc. structure, was 14.6 percent in Q3 2012 and 10.8 percent in Q3 2011. See GAAP to Non-GAAP reconciliation at the end of this presentation.
(2) Reported Segment Operating Income, under the Kraft Foods Inc. structure, increased 24.3%. Adjusted Pro Forma Segment Operating Income, including currency, declined 0.8%. See GAAP to Non-GAAP reconciliation at the end of this presentation.

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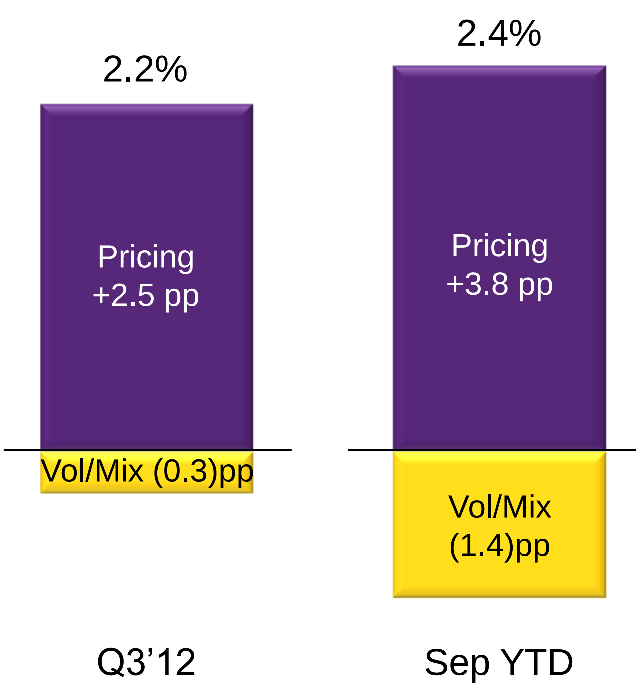
# North America: Biscuits fueling Organic Net Revenue Growth

**Adjusted Pro Forma Organic Net Revenue Growth**[1]




- Biscuits up mid-single digits, reflecting benefits of more focused DSD sales force
- Growth was tempered by Gum & Candy and product pruning in Canada
- Power Brands +9% in Q3

(1) Adjusted Pro Forma defined on slide 3 of this presentation. Reported Net Revenues, under the Kraft Foods Inc. structure, increased 2.6% in Q3 2012 and 1.7% through September 2012. On an Adjusted Pro Forma basis, net revenues decreased 1.9 in Q3 2012 and 2.0% through September 2012. See GAAP to Non-GAAP reconciliation at the end of this presentation.

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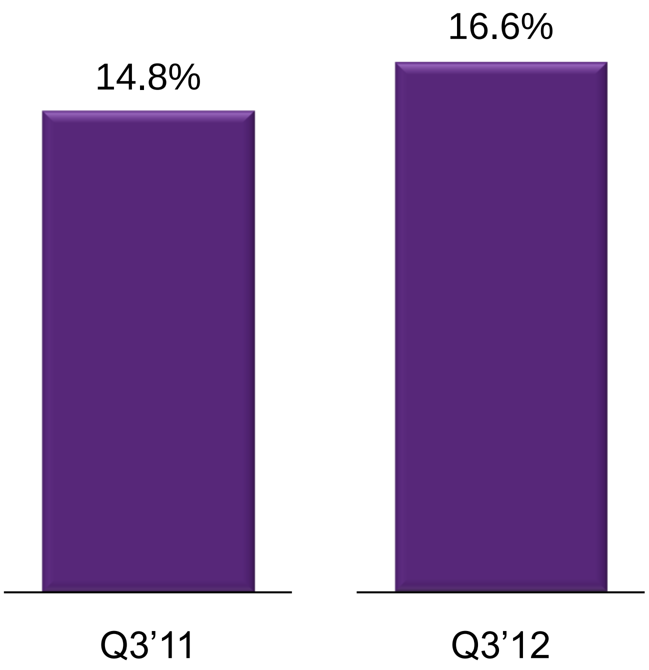
# North America: Strong increase in Segment Operating Income

**Adjusted Pro Forma[(1)]**
**Segment Operating Income Margin**




- Adjusted Pro Forma Segment OI +14.1% on a constant currency basis[(2)]
  - Pricing and productivity gains more than offset significant increase in A&C
- Adjusted Pro Forma OI Margin +180 bps

(1) Adjusted Pro Forma defined on slide 3 of this presentation. Reported Segment Operating Income margin, under the Kraft Foods Inc. structure, was 16.9 percent in Q3 2012 and 16.9 percent in Q3 2011. See GAAP to Non-GAAP reconciliation at the end of this presentation.
(2) Reported Segment Operating Income, under the Kraft Foods Inc. structure, increased 3.1%. Adjusted Pro Forma Segment Operating Income, including currency, increased 14.5%. See GAAP to Non-GAAP reconciliation at the end of this presentation.

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# Transaction-related and restructuring costs update

| *($ billions)* | Sep YTD[1] | Costs Remaining |
|---|---|---|
| Spin-Off Costs | $0.4 | $0.2 |
| Restructuring & Implementation Costs | 0.1 | 0.8 |
| Debt Migration Costs | 0.6 | – |
| Total | $1.1 | $ 1.0 |

(1) Does not include costs incurred by Kraft Foods Group as part of the spin-off

# Confirming 2013 guidance

- Organic Net Revenue growth at low end of 5-7% range
- Operating EPS of $1.50 - $1.55, based on average August 2012 FX rates
  – At average October 2012 rates, guidance would increase by $0.05
  – Will update impact of currency again when fourth quarter results are reported

# Driving top-tier results in 2013 and over the long term

- Q4 2012 Organic Revenue growth in mid single digits
  - Developing Markets to increase high single digits
  - North America and Europe to grow low-to-mid single digits
- Advantaged geographic footprint
- Robust growth in Snacks categories
- Power Brands & global innovation platforms will drive top tier growth

***Deliver 2013 and Long-Term Guidance***

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# Average foreign currency rates for key countries

| | August 2012 | October 2012 | Impact |
|---|---|---|---|
| Australian Dollar | US$1.05 / AUD | US$1.03 / AUD | ↓ |
| Brazilian Real | 2.03 / $US | 2.03 / $US | — |
| Canadian Dollar | US$1.01 / $Cdn | US$1.01 / $Cdn | — |
| Euro | US$1.24 / € | US$1.30 / € | ↑ |
| Indian Rupee | 55.51 / $US | 53.04 / $US | ↑ |
| Mexican Peso | 13.17 / $US | 12.89 / $US | ↑ |
| Russian Ruble | 31.92 / $US | 31.17 / $US | ↑ |
| Pound Sterling | US$1.57 / £ | US$1.61/ £ | ↑ |
| Venezuelan Bolivar | 4.05 / $US | 4.05 / $US | — |

Source: Oanda

# EPS Footnotes

(1) Reflects Kraft Foods Group Operation financial results. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(2) Integration Program costs are defined as the costs associated with combining the Kraft Foods and Cadbury businesses, and are separate from those costs associated with the acquisition. Integration Program costs were $(14) million, or $(5) million after-tax including certain tax costs associated with the integration of Cadbury, for the three months ended September 30, 2012, as compared to $112 million, or $111 million after-tax for the three months ended September 30, 2011. Integration Program costs were $64 million, or $68 million after-tax including certain tax costs associated with the integration of Cadbury, for the nine months ended September 30, 2012, as compared to $352 million, or $345 million after-tax for the nine months ended September 30, 2011.

(3) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

(4) An adjustment to remove interest expense and related taxes based on the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes KFG issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan. Note during the nine months ended June 30, 2012, a portion of the $6 billion of debt was retired. As such, we adjusted interest expense during this period as if this debt had been repaid on January 1, 2011 to ensure consistency of our assumption and related results.

(5) Includes the favorable foreign currency impact of Kraft Foods foreign denominated debt and interest expense due to the strength of the U.S. dollar.

(6) Spin-Off Costs represent non-recurring transaction and transition costs associated with preparing the businesses for independent operations consisting primarily of financial advisory fees, legal fees, accounting fees, tax services and information systems infrastructure duplication, and financing and related costs to redistribute debt and secure investment grade ratings for both Kraft Foods Group and Mondelēz International. Spin-Off costs for the three months ended September 30, 2012 were $683 million, or $452 million after-tax, and includes $457 million of pre-tax financing and related costs recorded in interest and other expense, net. Spin-Off costs for the nine months ended September 30, 2012 were $984 million, or $654 million after-tax, and includes $619 million of pre-tax financing and related costs recorded in interest and other expense, net.

(7) Restructuring Program costs represent non-recurring restructuring and related implementation costs reflecting primarily severance, asset disposals and other manufacturing related non-recurring costs. Restructuring Program costs for the three months ended September 30, 2012 were $18 million, or $11 million after-tax. Restructuring Program costs for the nine months ended September 30, 2012 were $69 million, or $43 million after-tax.

# GAAP to Non-GAAP Reconciliation

## Net Revenues to Organic Net Revenues by Consumer Sector

**For the Nine Months Ended September 30,**

($ in millions, except percentages) (Unaudited)

### Mondelēz International, Inc.

| | As Reported (GAAP) | Kraft Foods Group Operation | Adjusted Pro Forma (Non-GAAP) | Impact of Accounting Calendar Changes | Impact of Currency | Organic (Non-GAAP) | % Change As Reported (GAAP) | % Change Adjusted Pro Forma (Non-GAAP) | % Change Organic (Non-GAAP) |
|---|---|---|---|---|---|---|---|---|---|
| **2012** | | | | | | | | | |
| Biscuits | $ 8,976 | $ (712) | $ 8,264 | $ - | $ 294 | $ 8,558 | 2.0% | 2.0% | 7.1% |
| Confectionery | | | | | | | | | |
| Chocolate | 6,562 | - | 6,562 | - | 461 | 7,023 | (2.2)% | (2.2)% | 5.5% |
| Gum & Candy | 3,959 | (18) | 3,941 | - | 211 | 4,152 | (5.7)% | (5.7)% | (1.1)% |
| Other Confectionery | 144 | (138) | 6 | - | - | 6 | (32.7)% | (93.5)% | (93.4)% |
| | 10,665 | (156) | 10,509 | - | 672 | 11,181 | (4.1)% | (4.3)% | 2.1% |
| **Snacks [1]** | **$ 19,641** | **$ (868)** | **$ 18,773** | **$ -** | **$ 966** | **$ 19,739** | **(1.4)%** | **(1.6)%** | **4.2%** |
| **2011 [2]** | | | | | | | | | |
| Biscuits | $ 8,800 | $ (700) | $ 8,100 | $ (113) | $ - | $ 7,987 | | | |
| Confectionery | | | | | | | | | |
| Chocolate | 6,713 | - | 6,713 | (54) | - | 6,659 | | | |
| Gum & Candy | 4,198 | (17) | 4,181 | 17 | - | 4,198 | | | |
| Other Confectionery | 214 | (122) | 92 | (1) | - | 91 | | | |
| | 11,125 | (139) | 10,986 | (38) | - | 10,948 | | | |
| **Snacks [1]** | **$ 19,925** | **$ (839)** | **$ 19,086** | **$ (151)** | **$ -** | **$ 18,935** | | | |

(1) Snacks is defined as the combination of the Biscuits sector, which includes cookies, crackers and salted snacks, and the Confectionery sector, which includes chocolate, gum & candy and other confectionery.

(2) We reclassified certain sector net revenues for the six months ended June 30, 2011 to conform with the current year presentation.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Net Revenue by Reportable Segment

**($ in millions) (Unaudited)**

| | Three Months Ended | | | | | % Change | | |
|---|---|---|---|---|---|---|---|---|
| | **GAAP** | Kraft Foods Group Operation | **Adjusted Pro Forma (Non-GAAP)** | Impact of Currency | **Organic (Non-GAAP)** | **GAAP** | **Adjusted Pro Forma (Non-GAAP)** | **Organic (Non-GAAP)** |
| **September 30, 2012** | (a) | (b) | | | | | | |
| North America | $ 6,295 | $ (4,527) | $ 1,768 | $ 6 | $ 1,774 | 2.6 % | 1.9 % | 2.2 % |
| Europe | 2,849 | - | 2,849 | 273 | 3,122 | (8.1)% | (8.1)% | 0.7 % |
| Developing Markets | 3,765 | (56) | 3,709 | 301 | 4,010 | (5.7)% | (6.0)% | 1.7 % |
| Mondelēz International | $ 12,909 | $ (4,583) | $ 8,326 | $ 580 | $ 8,906 | (2.4)% | (5.1)% | 1.5 % |
| **September 30, 2011** | | | | | | | | |
| North America | $ 6,133 | $ (4,398) | $ 1,735 | $ - | $ 1,735 | | | |
| Europe | 3,099 | - | 3,099 | - | 3,099 | | | |
| Developing Markets | 3,994 | (50) | 3,944 | - | 3,944 | | | |
| Mondelēz International | $ 13,226 | $ (4,448) | $ 8,778 | - | $ 8,778 | | | |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Net Revenue by Reportable Segment

**($ in millions) (Unaudited)**

| | Nine Months Ended | | | | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | **GAAP** | Kraft Foods Group Operation | **Adjusted Pro Forma (Non-GAAP)** | Impact of Accounting Calendar Changes | Impact of Currency | **Organic (Non-GAAP)** | **GAAP** | **Adjusted Pro Forma (Non-GAAP)** | **Organic (Non-GAAP)** |
| **September 30, 2012** | (a) | (b) | | | | | | | |
| North America | $ 18,698 | $ (13,611) | $ 5,087 | $ - | $ 20 | $ 5,107 | 1.7 % | 2.0 % | 2.4 % |
| Europe | 9,004 | - | 9,004 | - | 653 | 9,657 | (6.6)% | (6.6)% | 3.1 % |
| Developing Markets | 11,586 | (157) | 11,429 | - | 760 | 12,189 | (0.5)% | (0.7)% | 6.8 % |
| Mondelēz International | $ 39,288 | $ (13,768) | $ 25,520 | $ - | $ 1,433 | $ 26,953 | (1.0)% | (2.3)% | 4.6 % |
| **September 30, 2011** | | | | | | | | | |
| North America | $ 18,387 | $ (13,402) | $ 4,985 | $ - | $ - | $ 4,985 | | | |
| Europe | 9,640 | - | 9,640 | (269) | - | 9,371 | | | |
| Developing Markets | 11,650 | (144) | 11,506 | (92) | - | 11,414 | | | |
| Mondelēz International | $ 39,677 | $ (13,546) | $ 26,131 | $ (361) | $ - | $ 25,770 | | | |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Net Revenue by Reportable Segment

**($ in millions) (Unaudited)**

| | Three Months Ended | | | | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | **GAAP** | Kraft Foods Group Operation | **Adjusted Pro Forma (Non-GAAP)** | Impact of Divestitures | Impact of Currency | **Organic (Non-GAAP)** | **GAAP** | **Adjusted Pro Forma (Non-GAAP)** | **Organic (Non-GAAP)** |
| **September 30, 2011** | (a) | (b) | | | | | | | |
| North America | $ 6,133 | $ (4,398) | $ 1,735 | $ - | $ (17) | $ 1,718 | 4.4 % | 5.3 % | 4.3 % |
| Europe | 3,099 | - | 3,099 | - | (291) | 2,808 | 16.1 % | 16.1 % | 5.2 % |
| Developing Markets | 3,994 | (50) | 3,944 | - | (194) | 3,750 | 20.3 % | 20.6 % | 15.5 % |
| Mondelēz International | $ 13,226 | $ (4,448) | $ 8,778 | $ - | $ (502) | $ 8,276 | 11.5 % | 15.7 % | 9.4 % |
| | | | | | | | | | |
| **September 30, 2010** | | | | | | | | | |
| North America | $ 5,873 | $ (4,226) | $ 1,647 | $ - | $ - | $ 1,647 | | | |
| Europe | 2,670 | - | 2,670 | - | - | 2,670 | | | |
| Developing Markets | 3,320 | (49) | 3,271 | (25) | - | 3,246 | | | |
| Mondelēz International | $ 11,863 | $ (4,275) | $ 7,588 | $ (25) | $ - | $ 7,563 | | | |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KGF Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Operating Income by Segment

**($ in millions) (Unaudited)**

| | Three Months Ended | | | | | | | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **GAAP** | Kraft Foods Group Operation | Integration Program costs | Spin-Off Costs | Restructuring Program costs | Pension | **Adjusted Pro Forma (Non-GAAP)** | Impact of Currency | **Adjusted Pro Forma @ Constant FX (Non-GAAP)** | GAAP | **Adjusted Pro Forma (Non-GAAP)** | **Adjusted Pro Forma @ Constant FX (Non-GAAP)** |
| **September 30, 2012** | (a) | (b) | (c) | (d) | (e) | (f) | | | | | | |
| Segment Operating income: | | | | | | | | | | | | |
| North America | $ 1,067 | $ (804) | $ 3 | $ - | $ 15 | $ 12 | $ 293 | $ (1) | $ 292 | 3.1 % | 14.5 % | 14.1 % |
| Europe | 415 | - | (28) | - | - | - | 387 | 32 | 419 | 24.3 % | (0.8)% | 7.4 % |
| Developing Markets | 539 | (14) | 11 | 25 | 2 | - | 563 | 32 | 595 | (7.4)% | (6.3)% | (1.0)% |
| Unrealized gains / (losses) on hedging activities | 54 | (52) | - | - | - | - | 2 | - | 2 | n/m | (87.5)% | (87.5)% |
| Certain U.S. pension plan costs | (90) | 60 | - | - | - | 11 | (19) | - | (19) | 57.9 % | 100.0+% | 100.0+% |
| General corporate expenses | (279) | (4) | - | 201 | 1 | - | (81) | (5) | (86) | 100.0+% | (36.7)% | (32.8)% |
| Amortization of intangibles | (54) | - | - | - | - | - | (54) | (1) | (55) | (6.9)% | (6.9)% | (5.2)% |
| Operating income | 1,652 | (814) | (14) | 226 | 18 | 23 | 1,091 | 57 | 1,148 | (2.7)% | 2.2 % | 7.5 % |
| Segment Operating income margin: | | | | | | | | | | | | |
| North America | 16.9% | | | | | | 16.6% | | | | | |
| Europe | 14.6% | | | | | | 13.6% | | | | | |
| Developing Markets | 14.3% | | | | | | 15.2% | | | | | |
| Operating income margin: | | | | | | | | | | | | |
| Mondelēz International | 12.8% | | | | | | 13.1% | | | | | |
| **September 30, 2011** | | | | | | | | | | | | |
| Segment Operating income: | | | | | | | | | | | | |
| North America | $ 1,035 | $ (810) | $ 19 | $ - | $ - | $ 12 | $ 256 | $ - | $ 256 | | | |
| Europe | 334 | - | 56 | - | - | - | 390 | - | 390 | | | |
| Developing Markets | 582 | (12) | 31 | - | - | - | 601 | - | 601 | | | |
| Unrealized gains / (losses) on hedging activities | (4) | 20 | - | - | - | - | 16 | - | 16 | | | |
| Certain U.S. pension plan costs | (57) | 37 | - | - | - | 11 | (9) | - | (9) | | | |
| General corporate expenses | (134) | - | 6 | - | - | - | (128) | - | (128) | | | |
| Amortization of intangibles | (58) | - | - | - | - | - | (58) | - | (58) | | | |
| Operating income | 1,698 | (765) | 112 | - | - | 23 | 1,068 | - | 1,068 | | | |
| Segment Operating income margin: | | | | | | | | | | | | |
| North America | 16.9% | | | | | | 14.8% | | | | | |
| Europe | 10.8% | | | | | | 12.6% | | | | | |
| Developing Markets | 14.6% | | | | | | 15.2% | | | | | |
| Operating income margin: | | | | | | | | | | | | |
| Mondelēz International | 12.8% | | | | | | 12.2% | | | | | |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(c) Remove the net reversal of $14 million of Integration Program costs for the three months ended September 30, 2012 and charges of $112 million of Integration Program costs for the three months ended September 30, 2011; these costs directly related to integrating the 2010 Cadbury acquisition and have been removed from unaudited adjusted pro forma operating income to provide improved transparency and comparability of our operating results.

(d) Remove one-time Spin-Off transaction and transition costs of $226 million for the three months ended September 30, 2012; these costs directly relate to the Spin-Off of KFG and not recur and as such, have been removed from unaudited adjusted pro forma operating income.

(e) Remove restructuring and implementation costs of $18 million for the three months ended September 30, 2012; these costs directly relate to optimizing our businesses for future operations (the "2012-2014 Restructuring Program") and have been removed from unaudited adjusted pro forma operating income to provide improved transparency and comparability of our operating results.

(f) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. For the three months ended September 30, 2012 and September 30, 2011, a prorated estimate of $23 million was reflected. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Operating Income by Segment

**($ in millions) (Unaudited)**

| | Nine Months Ended | | | | | | | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **GAAP** | Kraft Foods Group Operation | Integration Program costs | Spin-Off Costs | Restructuring Program costs | Pension | **Adjusted Pro Forma (Non-GAAP)** | Impact of Currency | **Adjusted Pro Forma @ Constant FX (Non-GAAP)** | **GAAP** | **Adjusted Pro Forma (Non-GAAP)** | **Adjusted Pro Forma @ Constant FX (Non-GAAP)** |
| **September 30, 2012** | (a) | (b) | (c) | (d) | (e) | (f) | | | | | | |
| Segment Operating income: | | | | | | | | | | | | |
| North America | $ 3,236 | $ (2,591) | $ 4 | $ - | $ 61 | $ 34 | $ 744 | $ 3 | $ 747 | 0.8 % | 5.7 % | 6.1 % |
| Europe | 1,195 | - | 8 | - | - | - | 1,203 | 82 | 1,285 | 13.1 % | (1.6)% | 5.2 % |
| Developing Markets | 1,608 | (37) | 50 | 25 | 7 | - | 1,653 | 72 | 1,725 | 6.8 % | 4.0 % | 8.5 % |
| Unrealized gains / (losses) on hedging activities | 101 | (58) | - | - | - | - | 43 | - | 43 | n/m | 100.0+% | 100.0+% |
| Certain U.S. pension plan costs | (237) | 157 | - | - | - | 34 | (46) | - | (46) | 65.7 % | 100.0+% | 100.0+% |
| General corporate expenses | (518) | (15) | 2 | 340 | 1 | - | (190) | (11) | (201) | 95.5 % | (20.2)% | (15.5)% |
| Amortization of intangibles | (163) | - | - | - | - | - | (163) | (8) | (171) | (5.2)% | (5.2)% | (0.6)% |
| Operating income | 5,222 | (2,544) | 64 | 365 | 69 | 68 | 3,244 | 138 | 3,382 | 1.4 % | 4.8 % | 9.3 % |
| Segment Operating income margin: | | | | | | | | | | | | |
| North America | 17.3% | | | | | | 14.6% | | | | | |
| Europe | 13.3% | | | | | | 13.4% | | | | | |
| Developing Markets | 13.9% | | | | | | 14.5% | | | | | |
| Operating income margin: | | | | | | | | | | | | |
| Mondelēz International | 13.3% | | | | | | 12.7% | | | | | |
| **September 30, 2011** | | | | | | | | | | | | |
| Segment Operating income: | | | | | | | | | | | | |
| North America | $ 3,210 | $ (2,581) | $ 41 | $ - | $ - | $ 34 | $ 704 | $ - | $ 704 | | | |
| Europe | 1,057 | - | 165 | - | - | - | 1,222 | - | 1,222 | | | |
| Developing Markets | 1,505 | (36) | 121 | - | - | - | 1,590 | - | 1,590 | | | |
| Unrealized gains / (losses) on hedging activities | (42) | 51 | - | - | - | - | 9 | - | 9 | | | |
| Certain U.S. pension plan costs | (143) | 89 | - | - | - | 34 | (20) | - | (20) | | | |
| General corporate expenses | (265) | 2 | 25 | - | - | - | (238) | - | (238) | | | |
| Amortization of intangibles | (172) | - | - | - | - | - | (172) | - | (172) | | | |
| Operating income | 5,150 | (2,475) | 352 | - | - | 68 | 3,095 | - | 3,095 | | | |
| Segment Operating income margin: | | | | | | | | | | | | |
| North America | 17.5% | | | | | | 14.1% | | | | | |
| Europe | 11.0% | | | | | | 12.7% | | | | | |
| Developing Markets | 12.9% | | | | | | 13.8% | | | | | |
| Operating income margin: | | | | | | | | | | | | |
| Mondelēz International | 13.0% | | | | | | 11.8% | | | | | |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(c) Remove Integration Program costs of $64 million for the nine months ended September 30, 2012 and $352 million for the nine months ended September 30, 2011; these costs directly related to integrating the 2010 Cadbury acquisition and have been removed from unaudited adjusted pro forma operating income to provide improved transparency and comparability of our operating results.

(d) Remove one-time Spin-Off transaction and transition costs of $365 million for the nine months ended September 30, 2012; these costs directly relate to the Spin-Off of KFG and not recur and as such, have been removed from unaudited adjusted pro forma operating income.

(e) Remove restructuring and implementation costs of $69 million for the nine months ended September 30, 2012; these costs directly relate to optimizing our businesses for future operations (the "2012-2014 Restructuring Program") and have been removed from unaudited adjusted pro forma operating income to provide improved transparency and comparability of our operating results.

(f) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. For the nine months ended September 30, 2012 and September 30, 2011, a prorated estimate of $68 million was reflected. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Diluted EPS Attributable to Mondelēz International

**($ in millions) (Unaudited)**

| | Three Months Ended | | | | | | | | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GAAP | Kraft Foods Group Operation | Integration Program costs | Spin-Off Costs | Restructuring Program costs | Pension | Interest | Adjusted Pro Forma (Non-GAAP) | Currency | Adjusted Pro Forma @ Constant FX (Non-GAAP) | GAAP | Adjusted Pro Forma (Non-GAAP) | Adjusted Pro Forma @ Constant FX (Non-GAAP) |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | | | | | | |
| **September 30, 2012** | | | | | | | | | | | | | |
| Net Earnings attributable to Mondelēz | $ 652 | $ (482) | $ (5) | $ 452 | $ 11 | $ 14 | $ 16 | $ 658 | $ 44 | $ 702 | | | |
| *shares (in millions)* | *1,789* | | | | | | | *1,789* | | *1,789* | | | |
| Diluted EPS attributable to Mondelēz | $ 0.36 | | | | | | | $ 0.37 | $ 0.02 | $ 0.39 | (30.6)% | (2.6)% | 2.6 % |
| **September 30, 2011** | | | | | | | | | | | | | |
| Net Earnings attributable to Mondelēz | $ 922 | $ (418) | $ 111 | $ - | $ - | $ 14 | $ 49 | $ 678 | $ - | $ 678 | | | |
| *shares (in millions)* | *1,777* | | | | | | | *1,777* | | *1,777* | | | |
| Diluted EPS attributable to Mondelēz | $ 0.52 | | | | | | | $ 0.38 | $ - | $ 0.38 | | | |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(c) Removal of Integration Program costs, net of taxes.

(d) Removal of $452 million of one-time Spin-Off transaction, transition and financing and related costs, net of taxes for the three months ended September 30, 2012; these costs directly relate to the Spin-Off of KFG and will not recur.

(e) Removal of $11 million of restructuring and implementation costs, net of taxes, for the three months ended September 30, 2012; these costs directly relate to optimizing our businesses for future operations (the "2012-2014 Restructuring Program") and have been removed to provide improved transparency and comparability of our operating results.

(f) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million pre-tax, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. For the three months ended September 30, 2012 and 2011, a prorated estimate of $14 million net of taxes was reflected. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

(g) An adjustment to remove $16 million and $49 million of interest expense net of taxes for the three months ended September 30, 2012 and 2011, respectively. This adjustment is based on the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes KFG issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan. Note during the three months ended September 30, 2012, a portion of the $6 billion of debt was retired. As such, we adjusted interest expense during this period as if this debt had been repaid on January 1, 2011 to ensure consistency of our assumption and related results.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Diluted EPS Attributable to Mondelēz International

**($ in millions) (Unaudited)**

| | Nine Months Ended | | | | | | | | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GAAP | Kraft Foods Group Operation | Integration Program costs | Spin-Off Costs | Restructuring Program costs | Pension | Interest | Adjusted Pro Forma (Non-GAAP) | Currency | Adjusted Pro Forma @ Constant FX (Non-GAAP) | GAAP | Adjusted Pro Forma (Non-GAAP) | Adjusted Pro Forma @ Constant FX (Non-GAAP) |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | | | | | | |
| **September 30, 2012** | | | | | | | | | | | | | |
| Net Earnings attributable to Mondelēz | $ 2,494 | $ (1,506) | $ 68 | $ 654 | $ 43 | $ 42 | $ 84 | $ 1,879 | $ 84 | $ 1,965 | | | |
| *shares (in millions)* | *1,786* | | | | | | | *1,786* | | *1,786* | | | |
| Diluted EPS attributable to Mondelēz | $ 1.40 | | | | | | | $ 1.05 | $ 0.05 | $ 1.10 | (7.9)% | 2.9 % | 7.8 % |
| **September 30, 2011** | | | | | | | | | | | | | |
| Net Earnings attributable to Mondelēz | $ 2,697 | $ (1,425) | $ 345 | $ - | $ - | $ 42 | $ 145 | $ 1,804 | $ - | $ 1,804 | | | |
| *shares (in millions)* | *1,770* | | | | | | | *1,770* | | *1,770* | | | |
| Diluted EPS attributable to Mondelēz | $ 1.52 | | | | | | | $ 1.02 | $ - | $ 1.02 | | | |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(c) Removal of Integration Program costs, net of taxes.

(d) Removal of $654 million of one-time Spin-Off transaction, transition and financing and related costs, net of taxes for the nine months ended September 30, 2012; these costs directly relate to the Spin-Off of KFG and will not recur.

(e) Removal of $43 million of restructuring and implementation costs, net of taxes, for the nine months ended September 30, 2012; these costs directly relate to optimizing our businesses for future operations (the "2012-2014 Restructuring Program") and have been removed to provide improved transparency and comparability of our operating results.

(f) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million pre-tax, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. For the nine months ended September 30, 2012 and 2011, a prorated estimate of $42 million net of taxes was reflected. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

(g) An adjustment to remove $84 million and $145 million of interest expense net of taxes for the nine months ended September 30, 2012 and 2011, respectively. This adjustment is based on the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes KFG issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan. Note during the nine months ended September 30, 2012, a portion of the $6 billion of debt was retired. As such, we adjusted interest expense during this period as if this debt had been repaid on January 1, 2011 to ensure consistency of our assumption and related results.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Consolidated Statement of Earnings - Q3 2012

**($ in millions) (Unaudited)**

| | Three Months Ended September 30, 2012 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **GAAP** | Kraft Foods Group Operation | Integration Program costs | Spin-Off Costs | Restructuring Program costs | Pension | Interest | **Adjusted Pro Forma (Non-GAAP)** |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | |
| Net Revenues | $ 12,909 | $ (4,583) | $ - | $ - | $ - | $ - | $ - | $ 8,326 |
| COGS | 8,191 | (2,985) | (6) | - | (1) | (11) | - | 5,188 |
| Gross Profit | 4,718 | (1,598) | 6 | - | 1 | 11 | - | 3,138 |
| *% NR* | *36.5%* | | | | | | | *37.7%* |
| SG&A | 2,955 | (740) | 20 | (226) | (4) | (12) | - | 1,993 |
| Asset impairment & exit costs | 57 | (44) | - | - | (13) | - | - | - |
| Amortization of intangibles | 54 | - | - | - | - | - | - | 54 |
| Operating Income | 1,652 | (814) | (14) | 226 | 18 | 23 | - | 1,091 |
| *% NR* | *12.8%* | | | | | | | *13.1%* |
| Interest and other expense, net | 864 | (127) | - | (457) | - | - | (26) | 254 |
| Earnings from operations | 788 | (687) | (14) | 683 | 18 | 23 | 26 | 837 |
| Provision for income taxes | 129 | (205) | (9) | 231 | 7 | 9 | 10 | 172 |
| *Effective tax rate* | *16.4%* | | | | | | | *20.5%* |
| Net earnings | 659 | (482) | (5) | 452 | 11 | 14 | 16 | 665 |
| Noncontrolling interest | 7 | - | - | - | - | - | - | 7 |
| Net earnings attributable to Mondelēz | $ 652 | $ (482) | $ (5) | $ 452 | $ 11 | $ 14 | $ 16 | $ 658 |
| Diluted EPS attributable to Mondelēz | $ 0.36 | | | | | | | $ 0.37 |
| *shares* | *1,789* | | | | | | | *1,789* |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(c) Removal of $14 million net reversal of Integration Program costs and related taxes; these costs directly related to integrating the 2010 Cadbury acquisition and have been removed from the unaudited adjusted pro forma consolidated statements of earnings to provide improved transparency and comparability of our operating results

(d) Removal of $683 million of one-time Spin-Off transaction, transition and financing and related costs and related taxes; these costs directly relate to the Spin-Off of KFG and not recur and as such, have been removed from the unaudited adjusted pro forma consolidated statements of earnings.

(e) Removal of $18 million of restructuring and implementation costs and related taxes; these costs directly relate to optimizing our businesses for future operations (the "2012-2014 Restructuring Program") and have been removed from the unaudited adjusted pro forma consolidated statement of earnings to provide improved transparency and comparability of our operating results.

(f) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. For the three months ended September 30, 2012, a prorated estimate of $23 million was reflected. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

(g) An adjustment to remove $26 million of interest expense and related taxes. This adjustment is based on the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes KFG issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan. Note during the nine months ended September 30, 2012, a portion of the $6 billion of debt was retired. As such, we adjusted interest expense during this period as if this debt had been repaid on January 1, 2011 to ensure consistency of our assumption and related results.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Consolidated Statement of Earnings - Q3YTD 2012

**($ in millions) (Unaudited)**

| | Nine Months Ended September 30, 2012 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | GAAP | Kraft Foods Group Operation | Integration Program costs | Spin-Off Costs | Restructuring Program costs | Pension | Interest | Adjusted Pro Forma (Non-GAAP) |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | |
| Net Revenues | $ 39,288 | $ (13,768) | $ - | $ - | $ - | $ - | $ - | $ 25,520 |
| COGS | 25,033 | (9,039) | (14) | - | - | (33) | - | 15,947 |
| Gross Profit | 14,255 | (4,729) | 14 | - | - | 33 | - | 9,573 |
| *% NR* | *36.3%* | | | | | | | *37.5%* |
| SG&A | 8,631 | (2,030) | (50) | (365) | (6) | (35) | - | 6,145 |
| Asset impairment & exit costs | 239 | (155) | - | - | (63) | - | - | 21 |
| Amortization of intangibles | 163 | - | - | - | - | - | - | 163 |
| Operating Income | 5,222 | (2,544) | 64 | 365 | 69 | 68 | - | 3,244 |
| *% NR* | *13.3%* | | | | | | | *12.7%* |
| Interest and other expense, net | 1,846 | (278) | - | (619) | - | - | (135) | 814 |
| Earnings from operations | 3,376 | (2,266) | 64 | 984 | 69 | 68 | 135 | 2,430 |
| Provision for income taxes | 864 | (760) | (4) | 330 | 25 | 26 | 51 | 532 |
| *Effective tax rate* | *25.6%* | | | | | | | *21.9%* |
| Net earnings | 2,512 | (1,506) | 68 | 654 | 44 | 42 | 84 | 1,898 |
| Noncontrolling interest | 18 | - | - | - | - | - | - | 18 |
| Net earnings attributable to Mondelēz | $ 2,494 | $ (1,506) | $ 68 | $ 654 | $ 44 | $ 42 | $ 84 | $ 1,880 |
| Diluted EPS attributable to Mondelēz | $ 1.40 | | | | | | | $ 1.05 |
| *shares* | *1,786* | | | | | | | *1,786* |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(c) Removal of $64 million of Integration Program costs and related taxes; these costs directly related to integrating the 2010 Cadbury acquisition and have been removed from the unaudited adjusted pro forma consolidated statements of earnings to provide improved transparency and comparability of our operating results

(d) Removal of $984 million of one-time Spin-Off transaction, transition and financing and related costs and related taxes; these costs directly relate to the Spin-Off of KFG and not recur and as such, have been removed from the unaudited adjusted pro forma consolidated statements of earnings.

(e) Removal of $69 million of restructuring and implementation costs and related taxes; these costs directly relate to optimizing our businesses for future operations (the "2012-2014 Restructuring Program") and have been removed from the unaudited adjusted pro forma consolidated statement of earnings to provide improved transparency and comparability of our operating results.

(f) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. For the nine months ended September 30, 2012, a prorated estimate of $68 million was reflected. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

(g) An adjustment to remove $135 million of interest expense and related taxes. This adjustment is based on the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes KFG issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan. Note during the nine months ended September 30, 2012, a portion of the $6 billion of debt was retired. As such, we adjusted interest expense during this period as if this debt had been repaid on January 1, 2011 to ensure consistency of our assumption and related results.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Consolidated Statement of Earnings - Q3 2011

**($ in millions) (Unaudited)**

| | Three Months Ended September 30, 2011 | | | | | |
|---|---|---|---|---|---|---|
| | **GAAP** | Kraft Foods Group Operation | Integration Program costs | Pension | Interest | **Adjusted Pro Forma (Non-GAAP)** |
| | (a) | (b) | (c) | (d) | (e) | |
| Net Revenues | $ 13,226 | $ (4,448) | $ - | $ - | $ - | $ 8,778 |
| COGS | 8,611 | (3,080) | (38) | (11) | - | 5,482 |
| Gross Profit | 4,615 | (1,368) | 38 | 11 | - | 3,296 |
| *% NR* | *34.9%* | | | | | *37.5%* |
| SG&A | 2,866 | (605) | (74) | (12) | - | 2,175 |
| Asset impairment & exit costs | (7) | 2 | - | - | - | (5) |
| Amortization of intangibles | 58 | - | - | - | - | 58 |
| Operating Income | 1,698 | (765) | 112 | 23 | - | 1,068 |
| *% NR* | *12.8%* | | | | | *12.2%* |
| Interest and other expense, net | 425 | (66) | - | - | (78) | 281 |
| Earnings from operations | 1,273 | (699) | 112 | 23 | 78 | 787 |
| Provision for income taxes | 346 | (280) | 1 | 9 | 29 | 105 |
| *Effective tax rate* | *27.2%* | | | | | *13.3%* |
| Net earnings | 927 | (419) | 111 | 14 | 49 | 682 |
| Noncontrolling interest | 5 | - | - | - | - | 5 |
| Net earnings attributable to Mondelēz | $ 922 | $ (419) | $ 111 | $ 14 | $ 49 | $ 677 |
| Diluted EPS attributable to Mondelēz | $ 0.52 | | | | | $ 0.38 |
| *shares* | *1,777* | | | | | *1,777* |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(c) Removal of $112 million of Integration Program costs and related taxes; these costs directly related to integrating the 2010 Cadbury acquisition and have been removed from the unaudited adjusted pro forma consolidated statements of earnings to provide improved transparency and comparability of our operating results.

(d) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. For the three months ended September 30, 2012 and September 30, 2011, a prorated estimate of $23 million was reflected. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

(e) An adjustment to remove $78 million of interest expense and related taxes. This adjustment is based on the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes KFG issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan.

# GAAP to Non-GAAP Reconciliation

## Adjusted Pro Forma Consolidated Statement of Earnings - Q3YTD 2011

**($ in millions) (Unaudited)**

| | Nine Months Ended September 30, 2011 | | | | | |
|---|---|---|---|---|---|---|
| | **GAAP** | Kraft Foods Group Operation | Integration Program costs | Pension | Interest | **Adjusted Pro Forma (Non-GAAP)** |
| | (a) | (b) | (c) | (d) | (e) | |
| Net Revenues | $ 39,677 | $ (13,546) | $ - | $ - | $ - | $ 26,131 |
| COGS | 25,555 | (9,099) | (60) | (33) | - | 16,363 |
| Gross Profit | 14,122 | (4,447) | 60 | 33 | - | 9,768 |
| *% NR* | *35.6%* | | | | | *37.4%* |
| SG&A | 8,807 | (1,974) | (292) | (35) | - | 6,506 |
| Asset impairment & exit costs | (7) | 2 | - | - | - | (5) |
| Amortization of intangibles | 172 | - | - | - | - | 172 |
| Operating Income | 5,150 | (2,475) | 352 | 68 | - | 3,095 |
| *% NR* | *13.0%* | | | | | *11.8%* |
| Interest and other expense, net | 1,312 | (198) | - | - | (233) | 881 |
| Earnings from operations | 3,838 | (2,277) | 352 | 68 | 233 | 2,214 |
| Provision for income taxes | 1,133 | (850) | 7 | 26 | 88 | 404 |
| *Effective tax rate* | *29.5%* | | | | | *18.2%* |
| Net earnings | 2,705 | (1,427) | 345 | 42 | 145 | 1,810 |
| Noncontrolling interest | 8 | - | - | - | - | 8 |
| Net earnings attributable to Mondelēz | $ 2,697 | $ (1,427) | $ 345 | $ 42 | $ 145 | $ 1,802 |
| Diluted EPS attributable to Mondelēz | $ 1.52 | | | | | $ 1.02 |
| *shares* | *1,770* | | | | | *1,770* |

(a) Represents GAAP results for the period.

(b) Adjustment to eliminate the financial results of Kraft Foods Group, Inc. ("KFG") from operations. The KFG Operation will be classified as a discontinued operation in accordance with GAAP beginning in the fourth quarter of 2012, the period in which the spin-off of the business occurred and prior historical results will be revised to conform to the discontinued operations presentation. Historical results were derived from KFG's unaudited interim combined financial statements included in the KFG Form 10 and were adjusted as follows: (i) to exclude certain corporate and business unit costs that were allocated to KFG as well as dis-synergies which we expect to continue at Mondelēz International after the Spin-Off; (ii) to reduce interest expense to remove the interest expense related to the $4 billion of debt migrated to KFG in July 2012 as if it was migrated effective January 1, 2011; (iii) to exclude royalty income historically reported by KFG that we will not pay following the Distribution Date and to exclude intercompany sales from KFG to Mondelēz International in order to properly reflect net revenues from continuing operations.

(c) Removal of $352 million of Integration Program costs and related taxes; these costs directly related to integrating the 2010 Cadbury acquisition and have been removed from the unaudited adjusted pro forma consolidated statements of earnings to provide improved transparency and comparability of our operating results.

(d) Reduction in our estimated annual benefit plan expense as a result of transferring certain benefit plan obligations to KFG in the Spin-Off. The reduction in benefit plan expense is estimated to be approximately $90 million, which reflects a 2012 estimate based on market conditions and benefit plan assumptions as of January 1, 2012. For the nine months ended September 30, 2012 and September 30, 2011, a prorated estimate of $68 million was reflected. The estimates may change significantly as we finalize the amount of net liability transfers and the impacts on our statement of earnings during the fourth quarter of 2012.

(e) An adjustment to remove $233 million of interest expense and related taxes. This adjustment is based on the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes KFG issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan.