Mondelēz International

CAGNY Conference

February 18, 2014

Irene Rosenfeld
Chairman and CEO

Mondelēz International

Forward-looking statements

This slide presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “should,” “likely,” “believe,” “deliver,” “guidance” 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 our future performance, including future revenue growth, earnings per share, operating income, margins, taxes, cash flow and market shares; the drivers of our future performance, including investments, productivity improvements and cost reductions; and dividends, share repurchases and uses of cash. 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, continued consumer weakness, continued volatility of commodity and other input costs, pricing actions, continued weakness in economic conditions, business disruptions, increased competition 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. 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.

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Agenda

- Long-term growth algorithm and targets
- Margin improvement and capital allocation
- Sustaining growth and margin expansion in North America

A global snacks powerhouse

- $35 billion revenues in 2013
- 75% in fast-growing snacks
- Category leadership
- Favorite snacks brands
- Proven innovation platforms
- Advantaged geographic footprint

Snacking is a $1.2 trillion global market

In between
meals

As a replacement for
a meal

Source: Euromonitor

Three broad reasons why people snack

% of MDLZ Portfolio	~25%	~60%	~15%

Snacks are growth categories around the world

- Well-aligned with consumer trends
- Expandable consumption
- Growth with GDP in emerging markets
- Higher margins

Near-term global category growth rates have slowed, but expected to return to historical levels

Category	2011	2012	2013
Biscuits	7.3%	7.4%	5.5%
Chocolate	5.9%	6.0%	5.3%
Gum	2.0%	0.1%	0.7%
Candy	6.4%	6.2%	4.5%
Total Snacks	**6.1%**	**5.9%**	**4.7%**
Powdered Beverages	9.7%	11.5%	10.6%
Coffee	12.3%	7.2%	(1.9)%
Total Global Category Growth*	**6.8%**	**6.1%**	**3.8%**

* Total Global Category Growth includes biscuits, chocolate, gum, candy, coffee, powdered beverages and cream cheese categories in key markets.

Source: ACNielsen

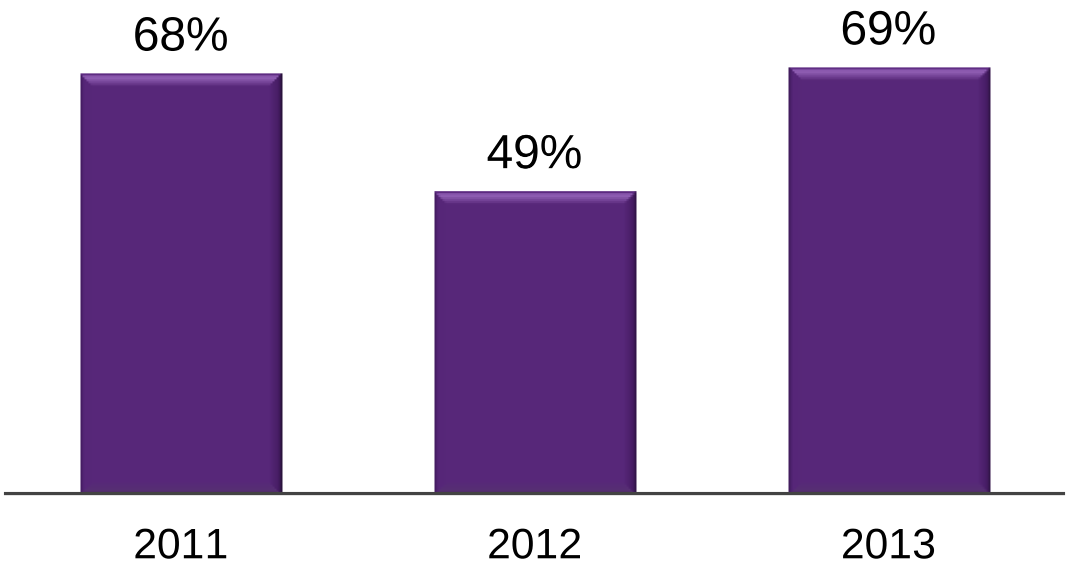
We are a leader in our categories

	North America	Europe	Latin America	Asia Pacific	Eastern Europe	Middle East & Africa	Global	Market Share
Biscuits	#1	#1	#1	#1	#1	#1	#1	18%
Chocolate	--	#1	#2	#1	#2	#1	#1	15%
Gum	#2	#3	#1	#3	#2	#1	#2	30%
Candy	#3	#2	#2	#3	--	#1	#1	7%
Coffee	--	#2	--	#2	#2	#3	#2	11%
Powdered Beverages	--	--	#1	#1	#3	#2	#1	16%

Source: Euromonitor market share

Driving market share gains across our portfolio

% Revenues Gaining or Holding Share[(1)]

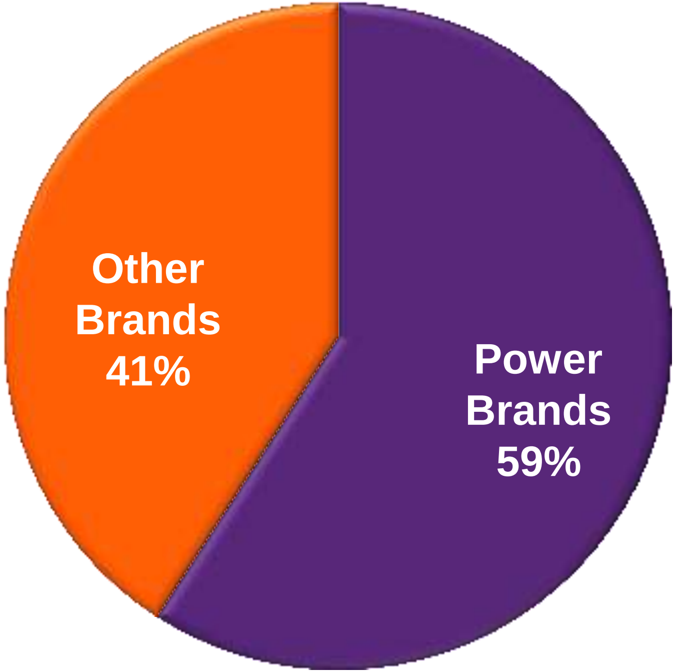


2013 by Category

Chocolate	~80%
Biscuits	~70%
Gum & Candy	~50%
Beverages, Cheese & Grocery	~65%

(1) Defined as percentage of revenues in key markets for the category with share either increasing or flat versus the same prior year period. Based on Global Nielsen data for measured channels for available periods in 2011, 2012 and 2013.

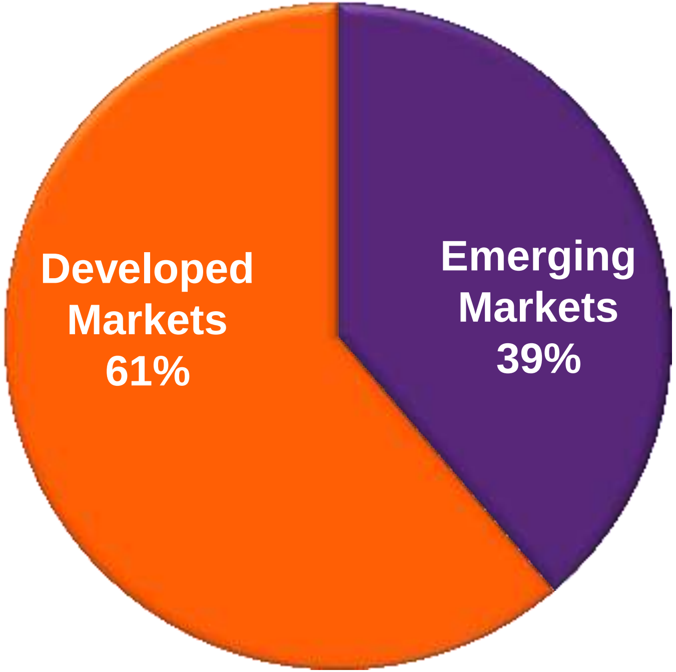
Power Brands and innovation platforms driving growth



Based on 2013 Revenue

- Power Brands growing ~2x company rate
  - Significantly higher gross margins
- ~13% of total revenue from new products

Large, growing emerging markets footprint



Based on 2013 Revenue

- Revenue +9% in 2013
- Expected to comprise ~45% of total revenue by 2016

Well-positioned for growth and value creation

Long-Term Targets

Organic Net Revenue Growth: At or Above Category Growth

- Fast growing categories
- Category leadership
- Power Brands & innovation platforms
- Emerging markets footprint

Adjusted Operating Income Growth: High Single Digit

- Targeting 14%-16% Adj. OI Margin by 2016
- Supply chain reinvention
- Fit for Purpose overheads

Adjusted EPS Growth: Double Digit

- Modest increases in debt / interest
- Share repurchases

Dave Brearton

CFO

Supply Chain Reinvention driving gross margin improvement

Priorities

1. Step change leadership talent & capabilities
2. Transform global manufacturing platforms
3. Redesign the supply chain network
4. Drive productivity programs to fuel growth
5. Improve cash management

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

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Making significant progress in SCR initiative

1 Talent & Capabilities

- Changed 40 of 115 key roles
- Strengthened L6S capabilities

2 Manufacturing Platforms

- New biscuit, chocolate and gum platforms on track
- Lead lines installed or on order

3 Network Redesign

- 30 plants restructured
- Reduced 3,000+ FTEs
- Greenfield & major expansions underway across globe

4 Productivity

- Gross Productivity of 4.5%
- Net Productivity of 2.5%

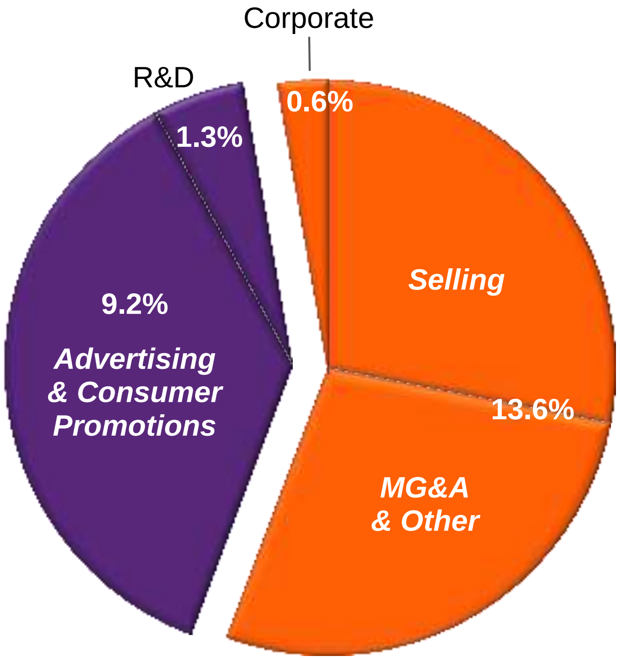
5 Cash Management

- Significantly reduced cash cycle

Targeting “Fit for Purpose” overheads

2013 SMG&A Expense as % of Net Revenue

Invest for Growth



Fit for Purpose

2013 Adjusted SG&A was 24.8% of Revenue(1)

(1) Reported SG&A as a % of net revenues was 24.6% in FY 2013. See GAAP to Non-GAAP reconciliation at the end of this presentation

Zero-Based Budgeting will accelerate cost reductions

- Savings will drive margin improvement and fuel growth investments
- Using to identify and capture sustainable cost savings opportunities
  - Retain balance between top- and bottom-line goals
  - Improve efficiency and effectiveness
- Aligned leadership, internal teams and external resources
- Quick wins to build momentum, create more cost-focused culture

Driving double-digit Adjusted EPS growth

- Primarily driven by high single-digit Adjusted Operating Income growth
- Modest increases in absolute debt and interest expense
- Tax rate of ~20% for the next few years, gradually increasing to mid-20s

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Strong Free Cash Flow

($ in billions)	FY 13	FY 14E	Combined 2013 & 2014
Net Cash Provided by Operating Activities excluding items and Restructuring Program[(1)]	$4.1[(3)]	$4.1+	$8.2+
Capital Expenditures *(ex Restructuring Program)*	(1.5)	~(2.0)	~(3.5)
% of Net Revenues	4.4%	5%+	
2012-14 Restructuring Program	(0.3)	~(0.7)	~(1.0)
Free Cash Flow excluding items[(2)]	**$2.3[(3)]**	**$1.4+**	**$3.7+**

(1) Net cash provided by operating activities excluding items and restructuring program excludes the following: net cash received due to the resolution of the Starbucks arbitration, cash payments made for accrued interest and other related fees associated with the debt tendered on December 18, 2013 and cash payment made for the 2012-2014 Restructuring Program.
(2) Free Cash Flow excluding items is defined as Free Cash Flow (net cash provided by operating activities less capital expenditures) excluding the following: net cash received due to the resolution of the Starbucks arbitration, and cash payments made for accrued interest and other related fees associated with the debt tendered on December 18, 2013
(3) Net cash provided by operating activities was $6.4 billion for FY 2013. See GAAP to Non-GAAP reconciliations at the end of this presentation.

Disciplined capital deployment based on returns

- Reinvest in the business to drive top-tier growth
  - Capex ~5% of Net Revenue
  - Route-to-Market/A&C investments in emerging markets
- Tack-on M&A, especially in emerging markets
- Return of capital to shareholders
  - Dividend increased 8% in 2013
  - $7.7B share buyback program through 2016; $2.7B in 2013
- Pay down debt to preserve balance sheet flexibility
  - Committed to investment grade rating, access to Tier 2 CP

Well-positioned for growth and value creation

Long-Term Targets

Organic Net Revenue Growth: At or Above Category Growth

- Fast growing categories
- Category leadership
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- Emerging markets footprint

Adjusted Operating Income Growth: High Single Digit

- Targeting 14%-16% Adj. OI Margin by 2016
- Supply chain reinvention
- Fit for Purpose overheads

Adjusted EPS Growth: Double Digit

- Modest increases in debt / interest
- Share repurchases

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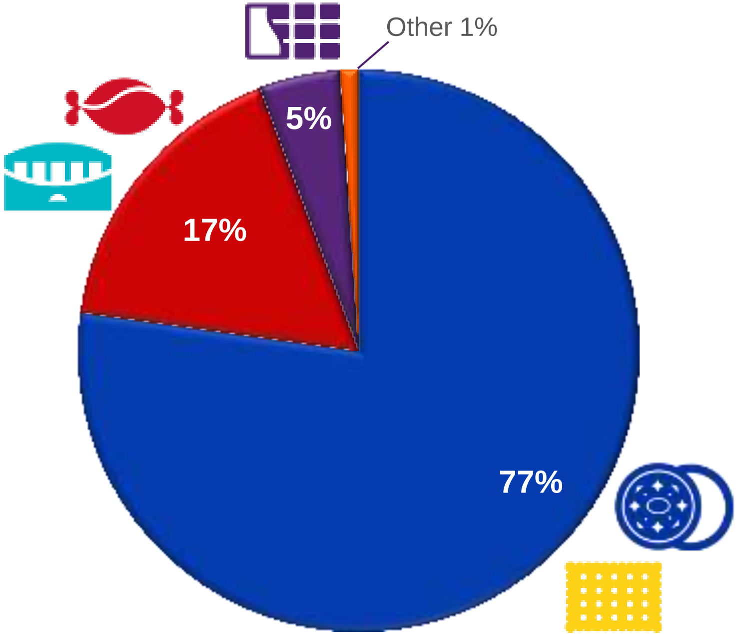
Mark Clouse
President, North America

A North American snacks powerhouse

2013 Net Revenue: $7B



	~$6B (US)	~$1B (Canada)
Biscuits	#1	#1
Gum	#2	#2
Candy & Cough	#3	#1
	#1	#1
Chocolate	--	#2

Shares

Source: ACNielsen

Significant progress towards goals, roadmap in place

Objective	Goal	2013 Results	Roadmap
Sustainable Revenue Growth	"At or Above Category"	Organic NR +2.9%(1)	Power Brands & Platforms Sales Execution & DSD
Transform Margins	+500 bps to ~19% by 2016	Adj. SOI Margin 14.9%(2), +110 bps	Supply Chain Reinvention
World Class Team	"Fit for Purpose"	Category Model In Place	Fit for Purpose Organization

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(1) Reported net revenues increased 1.3% for FY 2013. See GAAP to Non-GAAP reconciliation at the end of this presentation.
(2) Reported Segment Operating Income margin was 12.7% in FY 2013. See GAAP to Non-GAAP reconciliation at the end of this presentation.

Power Brands focused on snacking needs

FUEL TO FEED MY BODY

POWER BRANDS

Triscuit
belVita
Honey Maid
Wheat Thins
Newtons

TREAT TO LIFT UP MY MOOD

POWER BRANDS

Oreo
Chips Ahoy!
Trident
Ritz
Cadbury

BOOST & REFRESH MY MIND

POWER BRANDS

Stride
Halls

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Power Brand focus driving acceleration and turnaround

Innovation is creating incremental usage

FUEL
TO FEED
MY BODY

TREAT
TO LIFT UP
MY MOOD

BOOST
& REFRESH
MY MIND

Sales strength pulls it all together

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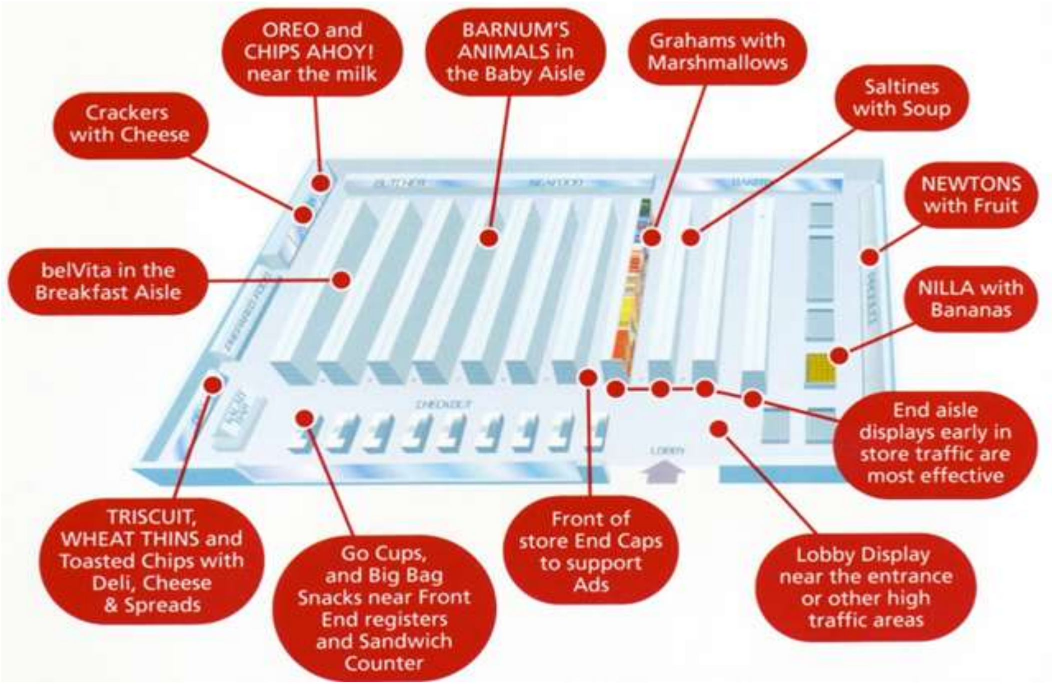
DSD is critical to winning in store



- Displays are the best source of incremental sales
- Multiple touch points drive impulse purchases

Significant margin opportunity in supply chain

- Manufacturing
  - Majority of existing production lines are 60+ years old
  - Many existing bakeries are sub-scale
- Logistics
  - Too many distribution centers
  - Sub-optimal locations

Network redesign underway

GROWTH PLANT
FOR AMERICAS

STREAMLINE
& REINVEST

OPTIMIZED
DISTRIBUTION MODEL

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Salinas on track for "Doors Open" in Q4 2014

GROWTH PLANT FOR AMERICAS

- New capacity for Power Brands
- Advantaged assets at advantaged costs
- Fully integrated site

- To open with 5 lines; expandable to 14 lines
- World-class technology
- Logistic optimization for Mexico hub

Streamlining current footprint

STREAMLINE & REINVEST

- Streamline subscale facilities
- Upgrading assets and simplifying portfolio

- Completed closure of Lakeshore Bakery, Toronto
  - 550 positions affected
- Announced closure of Philadelphia Bakery
  - 350 positions affected with closure by early 2015
- Upgrading North American asset base
  - Installing 16 new lines

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Optimizing distribution infrastructure

OPTIMIZED DISTRIBUTION MODEL

- Reduced warehouse footprint
- Enhanced RTM capabilities
- Focus on service & end-to-end cost

- Eliminating 4 distribution centers by Q3 2014
  - Enables inventory reductions and service improvements
  - 3 already exited
  - 5% reduction in warehouse costs

- Transportation efficiencies & effectiveness
  - Improved geographic footprint
  - Ship direct to branches

- Service improvements
  - Case fill improved ~5 pp over the last 2 years
  - On-time delivery improved 10+ pp in 2013

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Creating a Fit for Purpose organization

Streamline & Simplify

- Streamline category responsibility
  - Integrate Canada, eliminate redundancy
  - Focus P&L on categories
  - Harmonize & simplify portfolio

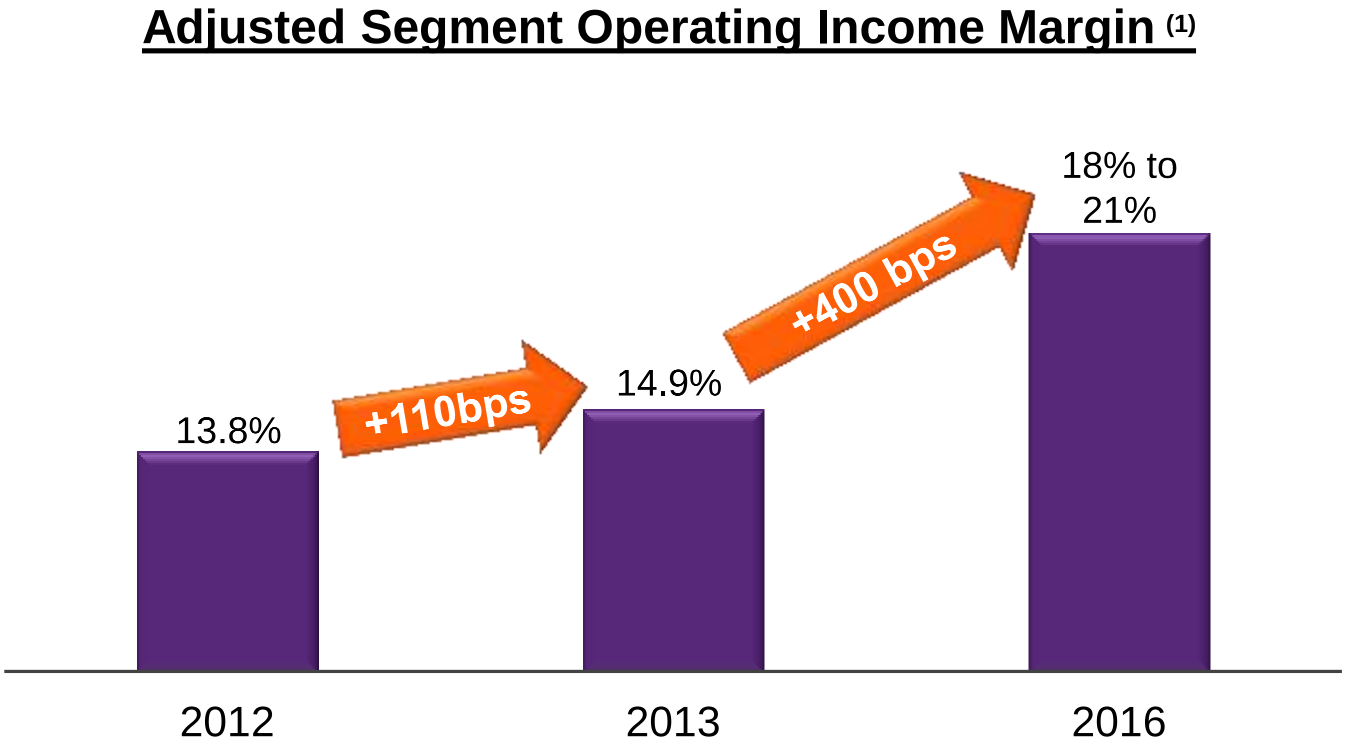
Cost Savings & Culture

- Lower cost structure and mindset
  - Zero-Based Budgeting
  - Embed sustainable cost leadership into culture

Prioritized Capability Development

- Aggressively build capabilities to strengthen execution

Plans in place to deliver margin goal



(1) Reported Segment Operating Income margin was 11.3% in FY 2012 and 12.7% in FY 2013. See GAAP to Non-GAAP reconciliation at the end of this presentation.

Well-positioned for growth and value creation

Sustainable revenue growth

Significant margin improvement

Double-digit Adjusted EPS growth

Strong cash flow

Consistent top-tier financial performance over the long term

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GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

For the Twelve Months Ended December 31,

($ in millions) (Unaudited)

	As Reported/ Revised (GAAP)	Impact of Divestitures [1]	Impact of Currency	**Organic (Non-GAAP)**
North America				
2013	$ 6,991	$ (39)	$ 35	$ 6,987
2012	$ 6,903	$ (110)	$ -	$ 6,793
% Change	1.3%	1.0 pp	0.6pp	2.9%

[1] Includes the exit of a product line upon the execution of a licensing agreement in 2013; and a divestiture in 2012

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

For the Twelve Months Ended December 31,

($ in millions, except percentages) (Unaudited)

	As Reported/ Revised (GAAP)	Integration Program and other Acquisition Integration costs (1)	Spin-Off Costs and Related Adjustments (2)	2012-2014 Restructuring Program Costs (3)	Benefit from Indemnification Resolution (4)	Operating Income from Divestitures	Gains on Acquisition and Divestitures, net (5)	Acquisition-related costs	As Adjusted (Non-GAAP)
Mondelēz International									
2013									
Operating Income	$ 3,971	$ 220	$ 62	$ 330	$ (336)	$ (6)	$ (30)	$ 2	$ 4,213
Operating Income margin	11.2%								12.0%
2012									
Operating Income	$ 3,637	$ 140	$ 512	$ 110	$ -	$ (79)	$ (107)	$ 1	$ 4,214
Operating Income margin	10.4%								12.2%
North America									
2013									
Segment Operating Income	$ 889	$ 1	$ -	$ 160	$ -	$ (11)	$ -	$ -	$ 1,039
Segment Operating Income margin	12.7%								14.9%
2012									
Segment Operating Income	$ 781	$ 6	$ 77	$ 98	$ -	$ (26)	$ -	$ -	$ 936
Segment Operating Income margin	11.3%								13.8%
Europe									
2013									
Segment Operating Income	$ 1,699	$ 88	$ -	$ 131	$ -	$ (2)	$ -	$ -	$ 1,916
Segment Operating Income margin	12.1%								13.6%
2012									
Segment Operating Income	$ 1,762	$ 47	$ 1	$ 6	$ -	$ (53)	$ -	$ -	$ 1,763
Segment Operating Income margin	12.8%								13.0%

(1) Integration Program costs are defined as the costs associated with combining the Mondelēz International and Cadbury businesses, and are separate from those costs associated with the acquisition.

(2) Spin-Off Costs represent 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 the Kraft Foods Group business and the Mondelēz International business. Spin-Off related adjustments include the pension adjustment defined as the estimated benefit plan expense associated with certain benefit plan obligations transferred to Kraft Foods Group in the Spin-Off.

(3) Restructuring Program costs represent restructuring and related implementation costs reflecting primarily severance, asset disposals and other manufacturing-related costs.

(4) As part of our 2010 Cadbury acquisition, the company became the responsible party for tax matters under the Cadbury Schweppes Plc and Dr Pepper Snapple Group, Inc. ("DPSG") Tax Sharing and Indemnification Agreement dated May 1, 2008 ("Tax Indemnity") for certain 2007 and 2008 transactions relating to the demerger of Cadbury's Americas Beverage business. A U.S. federal tax audit of DPSG for the 2006-2008 tax years was concluded with the IRS in August 2013. As a result, the company recorded a favorable impact of $363 million due to the reversal of the accrued liability in excess of the amount paid to DPSG under the Tax Indemnity. The company recorded $336 million in selling, general and administrative expenses and $49 million in interest and other expense, net, partially offset by $22 million of tax expense for an impact of $0.20 per diluted share.

(5) On February 22, 2013, the company acquired the remaining interest in a biscuit operation in Morocco, which is now a wholly-owned subsidiary within the EEMEA segment. A pre-tax gain of $22 million was recorded in connection with the acquisition. In addition, during the twelve months ended December 31, 2013, the company divested a salty snack business in Turkey, a confectionery business in South Africa and a chocolate business in Spain. A pre-tax gain of $8 million was recorded in connection with these divestitures.

GAAP to Non-GAAP Reconciliation

SG&A Expense To Adjusted SG&A Expense

For the Twelve Months Ended December 31, 2013

($ in millions, except percentages) (Unaudited)

	As Reported/ Recorded (GAAP)	Integration Program and other Acquisition Integration costs [3]	Spin-Off Costs and Related Adjustments [4]	2012-2014 Restructuring Program Costs [5]	Benefit from Indemnification Resolution [6]	Impact from Divestitures	Acquisition-related costs	**As Adjusted (Non-GAAP)**
Net Revenues	$ 35,299	$ -	$ -	$ -	$ -	$ (70)	$ -	$ 35,229
Advertising and Consumer Promotion	$ 3,234	$ -	$ -	$ -	$ -	$ (4)	$ -	$ 3,230
Selling, Marketing, G & A and Other/Income & Expense	5,025	(160)		(55)		(4)	-	4,806
Research and Development	471	1	-	-	-	-	-	472
General corporate expense [1]	283	(1)	(62)	2		-	-	222
Other [2]	(334)	-	-	-	336	-	(2)	-
Selling, General and Administrative expenses	**$ 8,679**	**$ (160)**	**$ (62)**	**$ (53)**	**$ 336**	**$ (8)**	**$ (2)**	**$ 8,730**
Advertising and Consumer Promotion	9.2%							9.2%
Selling, Marketing, G & A and Other/Income & Expense	14.2%							13.7%
Research and Development	1.3%							1.3%
General corporate expense [1]	0.8%							0.6%
Other [2]	(0.9)%							0.0%
Selling, General and Administrative expenses	**24.6%**							**24.8%**

(1) Excludes asset impairment costs recorded within general corporate expenses.

(2) Includes benefit from indemnification resolution, and acquisition-related costs.

(3) Integration Program costs are defined as the costs associated with combining the Mondelēz International and Cadbury businesses, and are separate from those costs associated with the acquisition.

(4) Spin-Off Costs represent 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 the Kraft Foods Group business and the Mondelēz International business.

(5) Restructuring Program costs represent related implementation costs included in SG&A reflecting primarily severance and asset disposal costs.

(6) As part of our 2010 Cadbury acquisition, the company became the responsible party for tax matters under the Cadbury Schweppes Plc and Dr Pepper Snapple Group, Inc. ("DPSG") Tax Sharing and Indemnification Agreement dated May 1, 2008 ("Tax Indemnity") for certain 2007 and 2008 transactions relating to the demerger of Cadbury's Americas Beverage business. A U.S. federal tax audit of DPSG for the 2006-2008 tax years was concluded with the IRS in August 2013. As a result, the company recorded a favorable impact of $363 million due to the reversal of the accrued liability in excess of the amount paid to DPSG under the Tax Indemnity. The company recorded $336 million in selling, general and administrative expenses and $49 million in interest and other expense, net, partially offset by $22 million of tax expense for an impact of $0.20 per diluted share.

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities and Capital Expenditures

For the Twelve Months Ended December 31, 2013

($ in millions) (Unaudited)

Net Cash Provided by Operating Activities (GAAP)	**$ 6,410**
Items	
Cash impact of the resolution of the Starbucks arbitration [(1)]	(2,616)
Cash payments for accrued interest and other related fees associated with debt tendered as of December 18, 2013. [(2)]	81
Restructuring Program	
Cash payments for Restructuring Program expenses	221
Net Cash Provided by Operating Activities excluding items and Restructuring Program (Non-GAAP)	**$ 4,096**
Capital Expenditures (GAAP)	**$ 1,622**
Restructuring Progam capital expenditures	(61)
Capital Expenditures excluding Restructuring Program (Non-GAAP)	**$ 1,561**

[(1)] During the fourth quarter of 2013, the dispute with Starbucks Coffee Company was resolved. The amount noted above reflects the cash received from Starbucks of $2,764 million net of $148 million attorney's fees paid.

[(2)] On December 18, 2013, the company completed a $3.4 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

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GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities to Free Cash Flow excluding items

For the Twelve Months Ended December 31, 2013

($ in millions) (Unaudited)

Net Cash Provided by Operating Activities (GAAP)	**$ 6,410**
Capital Expenditures	(1,622)
Free Cash Flow (Non-GAAP)	**$ 4,788**
Items	
Cash impact of the resolution of the Starbucks arbitration [(1)]	(2,616)
Cash payments for accrued interest and other related fees associated with debt tendered as of December 18, 2013. [(2)]	81
Free Cash Flow excluding items (Non-GAAP)	**$ 2,253**

(1) During the fourth quarter of 2013, the dispute with Starbucks Coffee Company was resolved. The amount noted above reflects the cash received from Starbucks of $2,764 million net of $148 million attorney's fees paid.

(2) On December 18, 2013, the company completed a $3.4 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.