Mondelēz International

January 2014

Nothing in this presentation constitutes an offer to sell securities or an offer to purchase securities in any jurisdiction. Any such offer to sell or purchase shall only be made in accordance with applicable law and pursuant to specific offering documentation in connection therewith.

Forward-looking statements

This slide presentation contains a number of forward-looking statements. The words “will,” “expect,” “believe,” “intend,” “may,” “should,” “opportunity,” “outlook,” “growth” 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, cash flow and capital expenditures; the drivers of our future performance; productivity savings; dividends and share repurchases; and the tender offer. 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, risks from operating globally and in emerging markets, continued consumer weakness, continued volatility of commodity and other input costs, pricing actions, business disruptions, continued weakness in economic conditions, 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.

Non-GAAP Financial Measures

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). The company uses certain non-GAAP financial measures to budget, make operating and strategic decisions and evaluate our performance. The company discloses non-GAAP financial measures so that you have the same financial data that the company uses to assist you in making comparisons to its historical operating results and analyzing its underlying performance.

The company's non-GAAP financial measures and corresponding metrics reflect how it evaluates its operating results currently and provide improved comparability of operating results. As new events or circumstances arise, these definitions could change over time:

- "Organic Net Revenues" is defined as net revenues excluding the impacts of acquisitions, divestitures (including businesses under sales agreements), Integration Program costs, accounting calendar changes and foreign currency rate fluctuations.
- "Adjusted Operating Income" and "Adjusted Segment Operating Income" are defined as operating income (or segment operating income) excluding the impact of Spin-Off Costs, pension costs related to the obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the Integration Program and other acquisition integration costs, the benefit from the Cadbury acquisition-related indemnification resolution, gains / losses from divestitures or acquisitions, acquisition-related costs and the operating results of divestitures (including businesses under sales agreements). The company also evaluates growth in its Adjusted Operating Income and Adjusted Segment Operating Income on a constant currency basis.
- "Adjusted EPS" (previously referred to as "Operating EPS") is defined as diluted EPS attributable to Mondelēz International from continuing operations excluding the impact of Spin-Off Costs, pension costs related to the obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the Integration Program and other acquisition integration costs, the benefit from the Cadbury acquisition-related indemnification resolution, gains / losses from divestitures or acquisitions, acquisition-related costs and net earnings from divestitures (including businesses under sales agreements), and including an interest expense adjustment related to the Spin-Off transaction. The company also evaluates growth in its Adjusted EPS on a constant currency basis.

The company believes that the presentation of these non-GAAP financial measures, when considered together with its U.S. GAAP financial measures and the reconciliations to the corresponding U.S. GAAP financial measures, provides you with a more complete understanding of the factors and trends affecting its business than could be obtained absent these disclosures. In addition, the non-GAAP measures the company is using may differ from non-GAAP measures used by other companies. Because GAAP financial measures on a forward-looking basis are neither accessible nor deemed to be significantly different from the non-GAAP financial measures, and reconciling information is not available without unreasonable effort, the company has not provided that information with regard to the non-GAAP financial measures in the company's Outlook.

See the attached schedules for supplemental financial data and corresponding reconciliations of the non-GAAP financial measures referred to above.

Agenda

- New issue and cash tender offerings for USD notes
- Business overview
- Financial review
- Key credit strengths

Summary of proposed new issue offering

Issuer	Mondelēz International, Inc. ("MDLZ")
Ranking	Senior Unsecured Notes
Offering Size	$benchmark
Format	SEC Registered
Maturities	5-year and 10-year
Expected Ratings	Baa1 (stable) / BBB- (stable) / BBB (stable)
Covenants	Standard investment grade covenants including CoC
Make-whole Calls	Make-whole call provisions will be included on both tranches
Optional Redemption	1-month par call on the 5-yr and 3-month par call on the 10-yr
Use of Proceeds	For general corporate purposes, which includes funding the announced tender offer
Active Bookrunners	Barclays Capital, J.P. Morgan and RBS

Cash tender offer for USD Notes

- Mondelēz International announced on January 9th, 2014 a cash tender offer for up to a combined aggregate principal amount of $1,000,000,000 of its
  - 6.500% USD Notes due 2031
  - 7.000% USD Notes due 2037
  - 6.875% USD Notes due 2038
  - 6.875% USD Notes due 2039
  - 6.500% USD Notes due 2040
- Tender Offer will expire at 11:59 p.m., Eastern time, on February 6th, unless extended
- Tender Offer is not conditioned upon any minimum amount of Notes being tendered
- Holders of Notes subject to the Tender Offer must validly tender and not validly withdraw their Notes on or before 5 p.m., Eastern time, on January 23rd to be eligible to receive the Early Tender Premium as described the Offer to Purchase document

Cash tender offer for USD Notes

- The amounts of each series of Notes that are purchased in the Tender Offer will be determined in accordance with the acceptance priority levels and proration procedures as specified in the Offer to Purchase document
- The Company's obligation to accept for purchase, and to pay for, any Notes validly tendered and accepted for purchase pursuant to the Tender Offer is conditioned upon the satisfaction of, or the Company's waiver of, (i) a financing condition and (ii) the other conditions described in the Offer to Purchase document
- Subject to applicable law, the Tender Offer may be amended, extended, terminated or withdrawn with respect to one or more series of Notes

Mondelēz International is well-positioned for success

Advantaged Geographic Footprint

Fast-Growing Categories

Favorite Snacks Brands

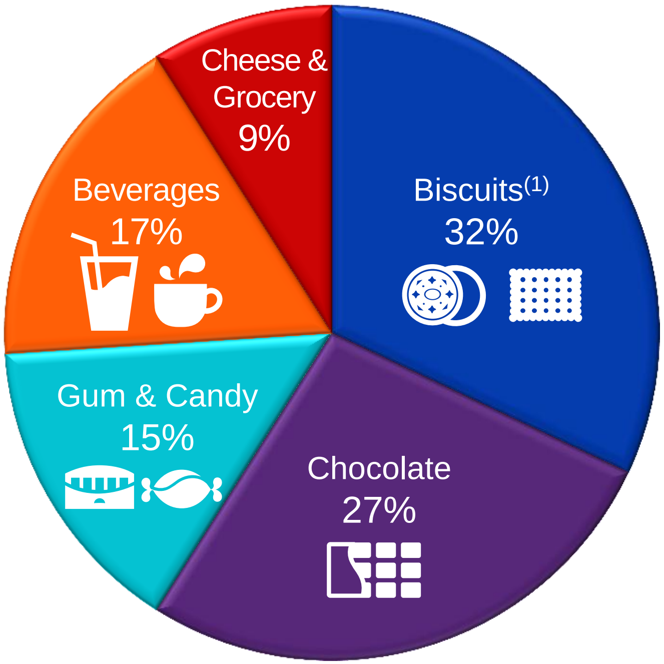
Proven Innovation Platforms

Strong Routes-to-Market

World-Class Talent & Capabilities

Mondelēz International

We are a global snacks powerhouse …



$35 Billion in 2012 Revenues

- Nearly 75% of revenues in fast-growing snacks categories
- Beverages provide multi-region scale, attractive growth and strong margins

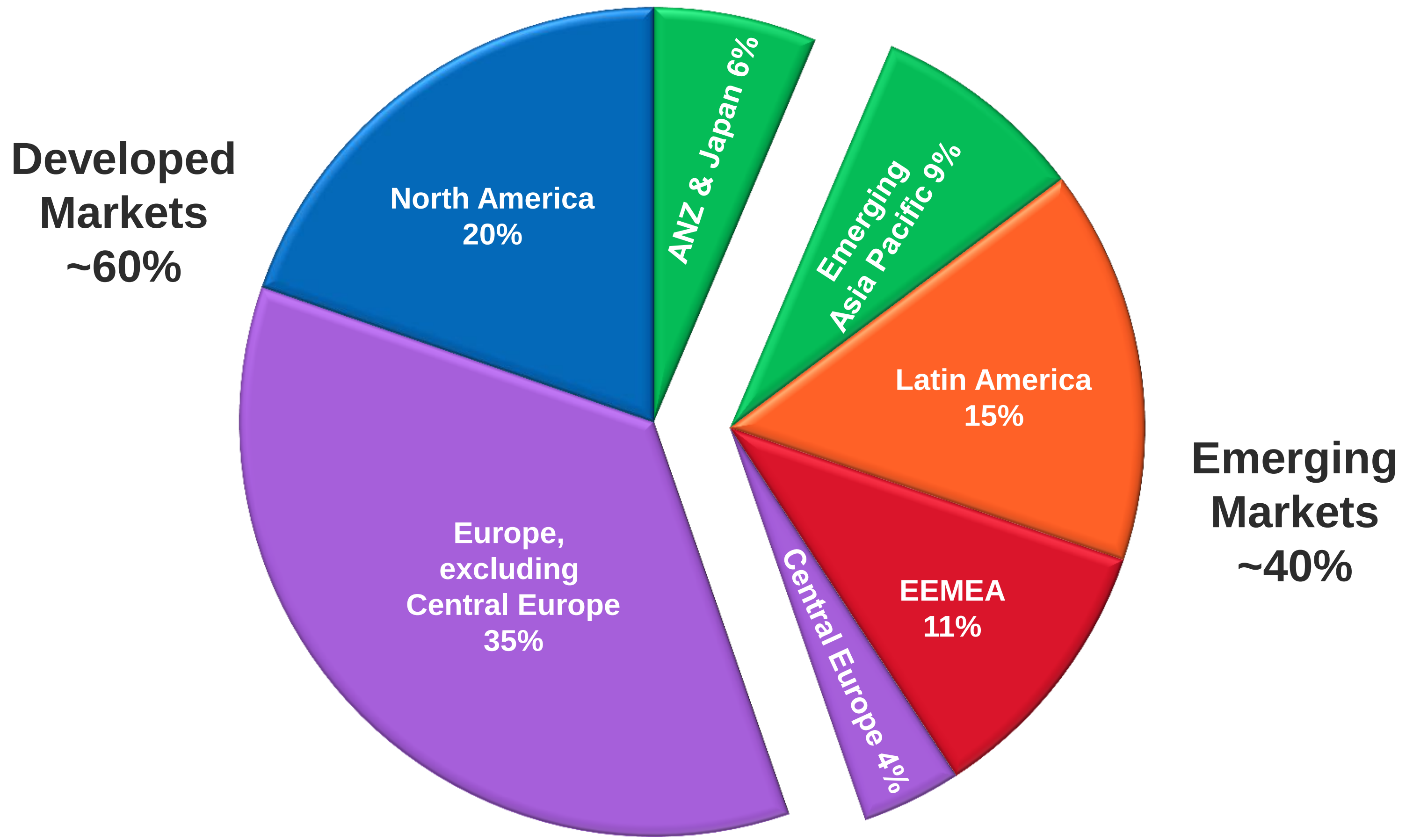
(1) Biscuits includes salted/other snacks

… and 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	#5	#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 2012

Nearly 40% of portfolio in emerging markets



$35 Billion in 2012 Net Revenues

We offer many of the world's favorite brands

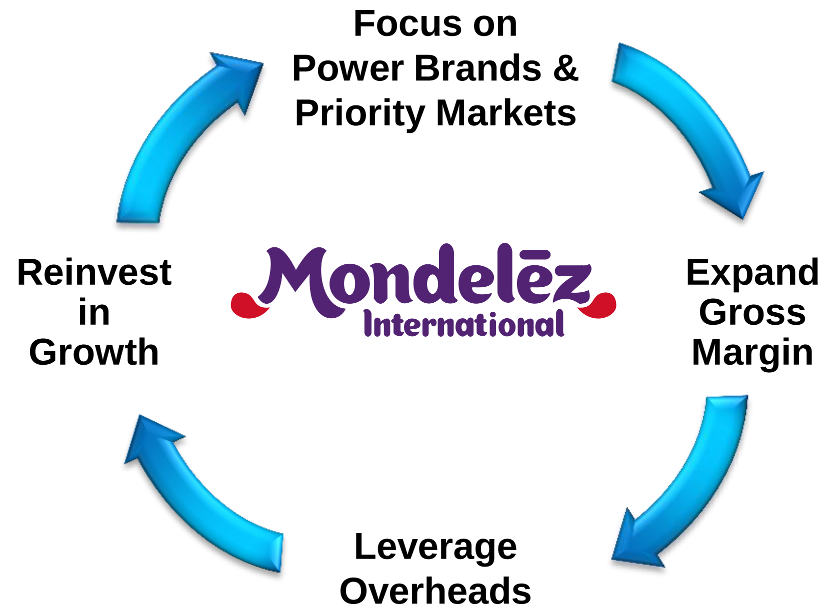
- 9 brands with revenues of over $1 billion in 2012
- 52 brands with revenues over $100 million in 2012

Mondelēz International

Virtuous cycle provides framework to achieve long-term targets ...

Long-Term Targets

Organic Net Revenue Growth	5%-7%
Adjusted Operating Income Growth	High Single-Digit *(constant FX)*
Adjusted EPS Growth	Double-Digit *(constant FX)*



Top-tier, long-term revenue growth target supported by advantaged portfolio

By Category — **By Geography**

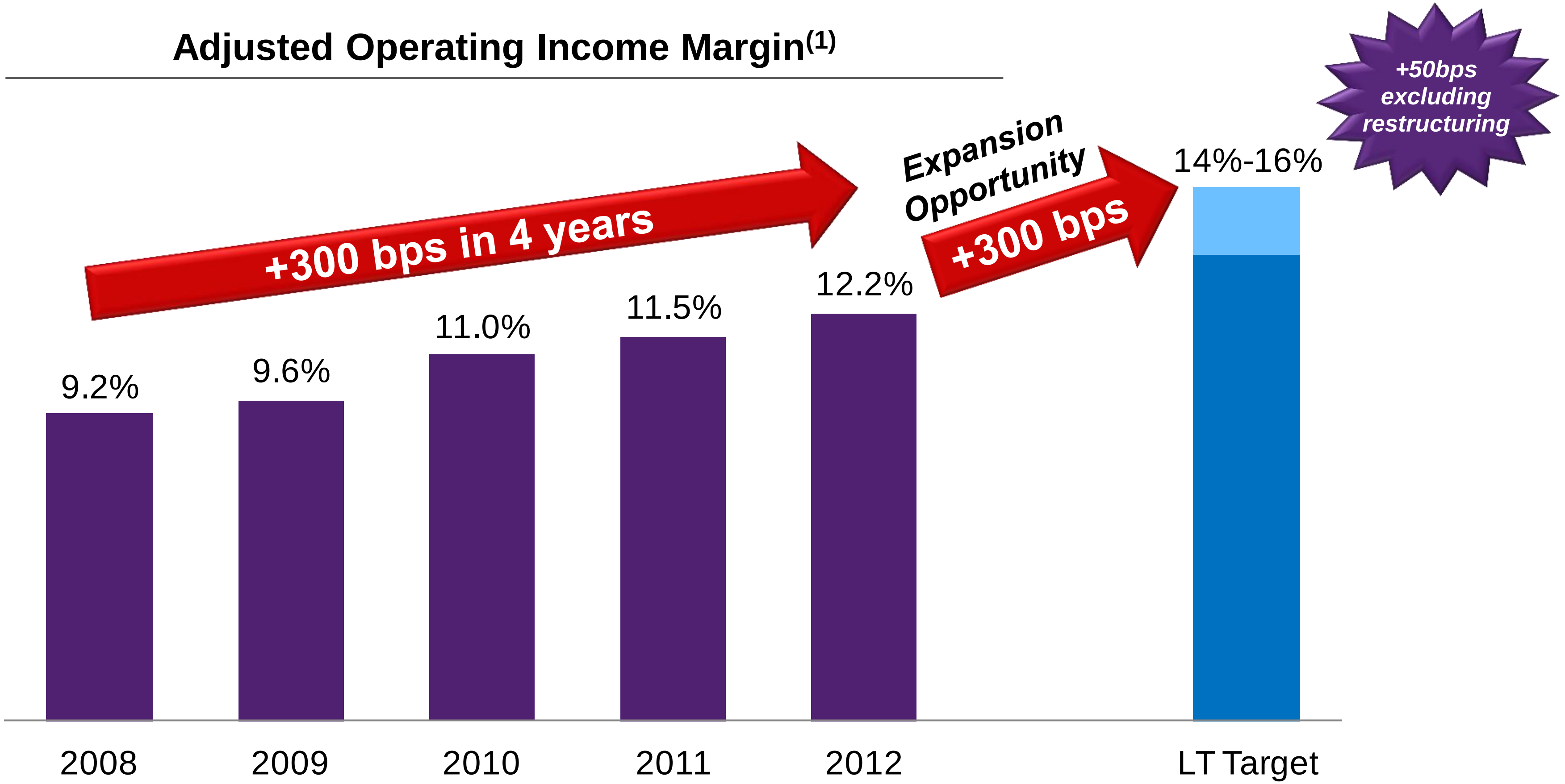
Recent category slowdown is broad-based

	Global Category Growth		
	FY 2012	YTD Sep 2013	Trend
Biscuits	7.4%	5.5%	
Chocolate	6.0%	5.2%	
Gum	0.5%	0.2%	
Candy	6.2%	4.2%	
Coffee	7.2%	(1.6)%	
Aggregate	**6.3%**	**3.8%**	

Source: Nielsen Global Data for latest available period. Measures value based category growth for key markets where the company competes.

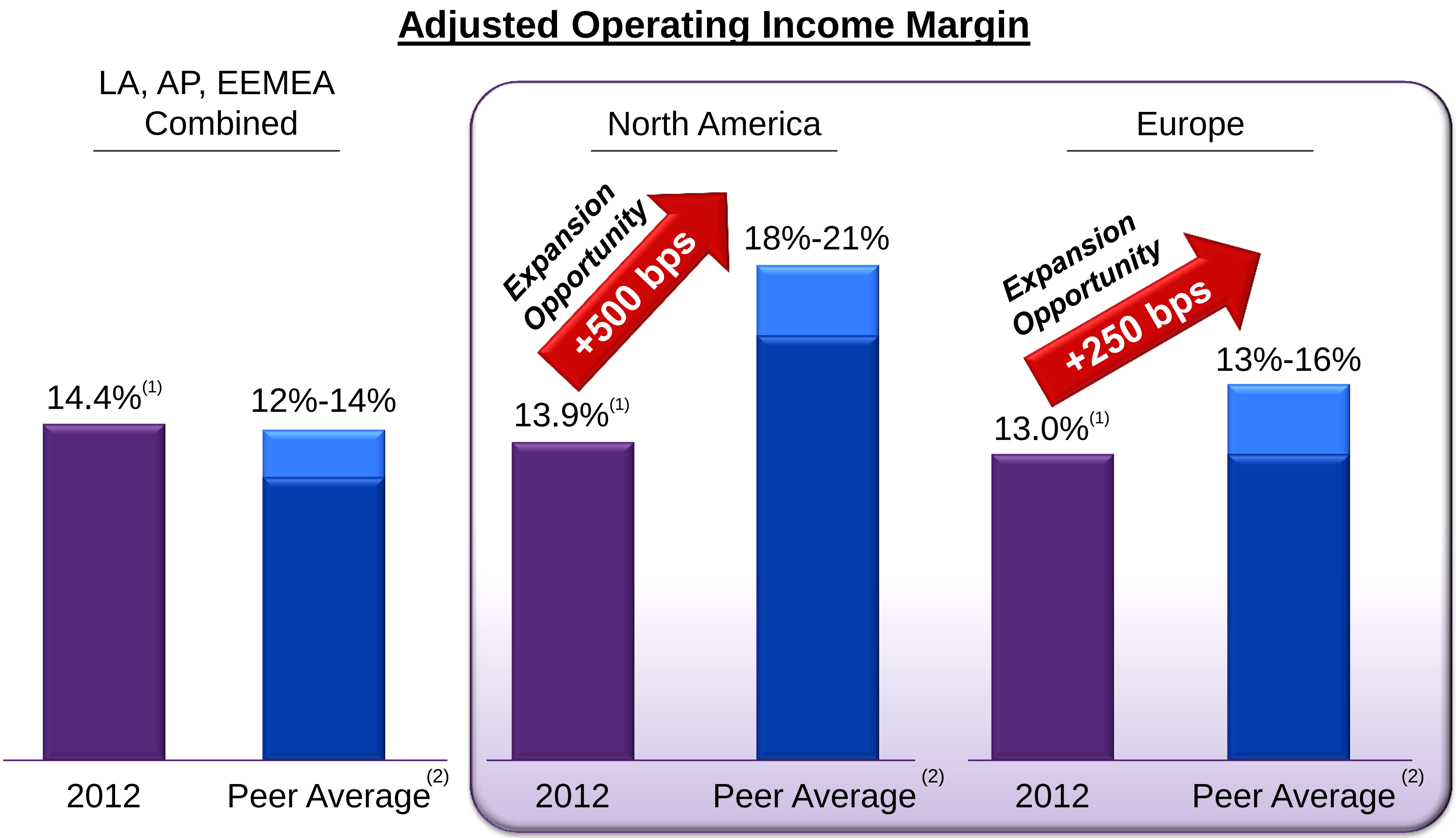
Significant operating income growth driven by margin expansion

- Strong track record of margin gains
- 250 bps of opportunity from gross margin expansion



(1) See GAAP to non-GAAP reconciliation at the end of this presentation.

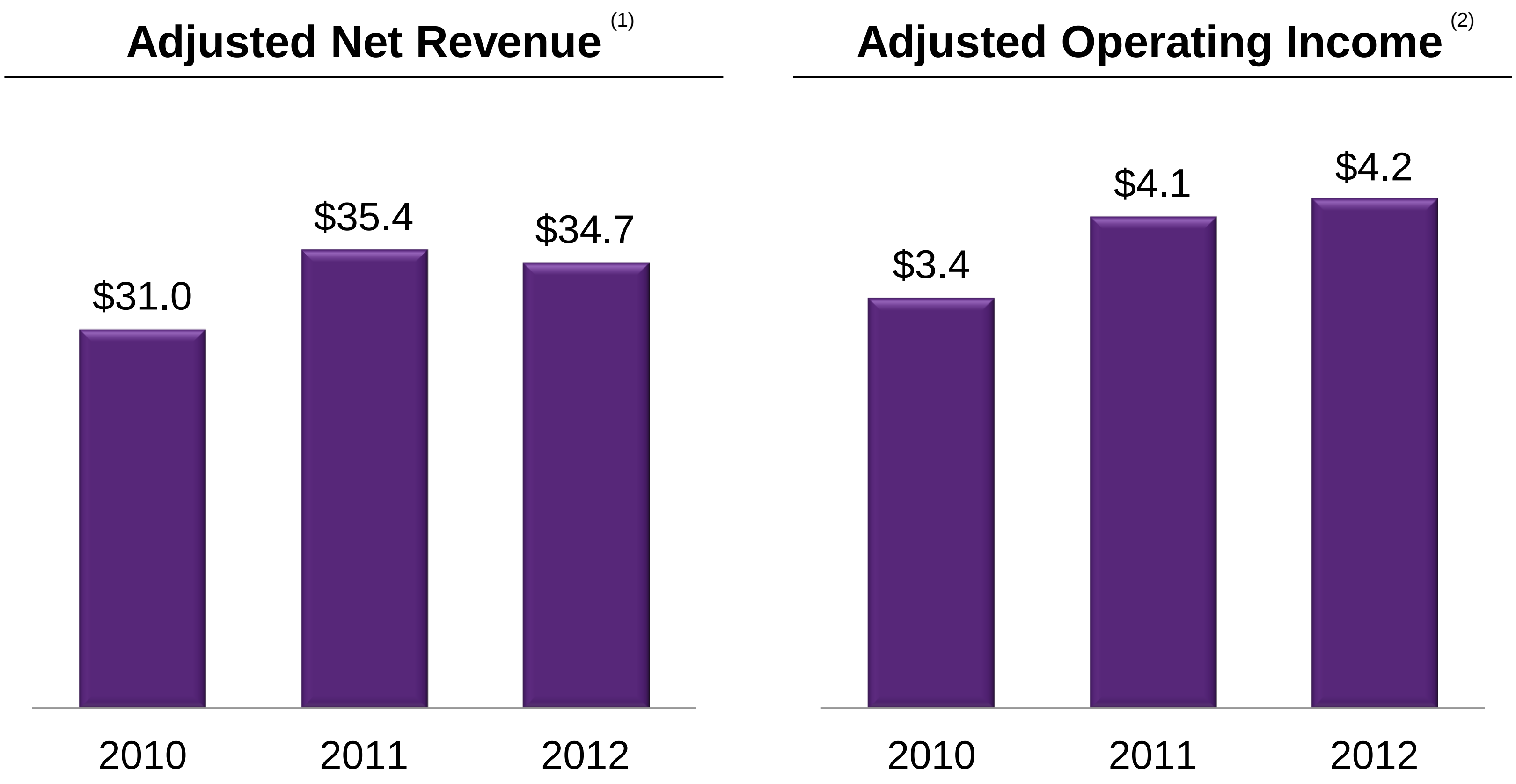
Opportunity is largely in North America and Europe



(1) Please see the GAAP to non-GAAP reconciliations provided at the end of this presentation.
(2) Per public filings of Campbell Soup Company, The Coca-Cola Company, Colgate-Palmolive Company, Danone S.A., General Mills, Inc., H.J. Heinz, The Hershey Company, Kellogg Company, Nestle S.A., PepsiCo Inc., The Procter & Gamble Company, The J.M. Smucker Company, Unilever N.V.

Delivered solid financial performance

($ billions)



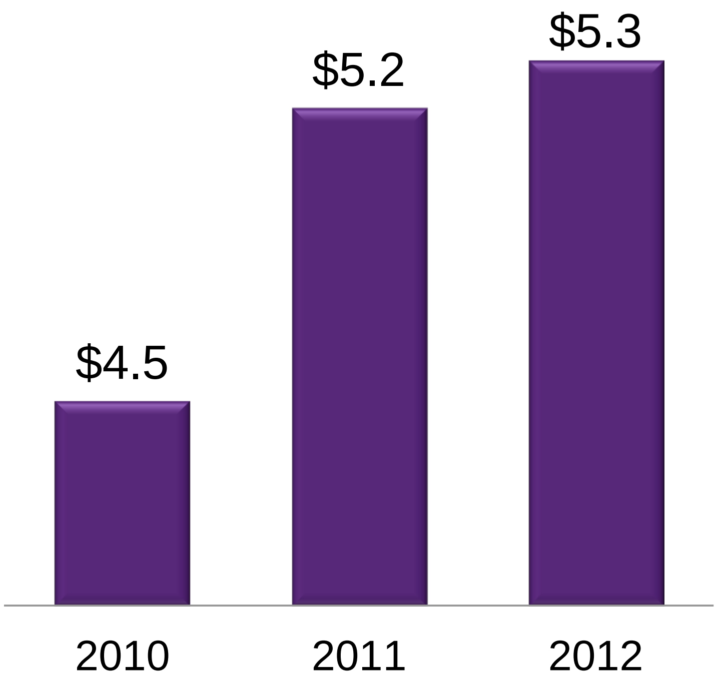
(1) Adjusted Net Revenue excludes net revenues from divestitures and integration program costs. See GAAP to non-GAAP reconciliation at the end of this presentation.
(2) See GAAP to non-GAAP reconciliation at the end of this presentation.

Mondelēz International

Delivered solid financial performance

($ billions)

Adjusted EBITDA [(1)]



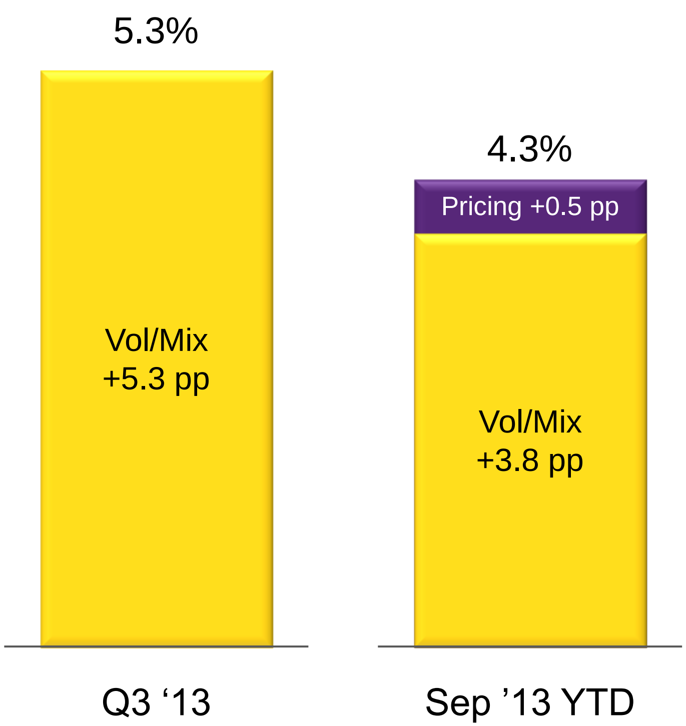
Capital Expenditures [(2)]

(1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization. See GAAP to non-GAAP reconciliation at the end of this presentation.

(2) See GAAP to non-GAAP reconciliation at the end of this presentation.

Revenue driven by strong volume/mix

Organic Net Revenue Growth(1)



- Strong volume/mix growth across all regions
- Q3 emerging markets +10.7%
- Q3 developed markets +1.8%

(1) Reported net revenues increased 1.8% for Q3 and 1.1% for Sep 2013 YTD. See GAAP to Non-GAAP reconciliation at the end of this presentation.

Strong market share performance across our categories

Biscuits

- Sep YTD Organic NR: +7.5%[(1)]
- Power Brands: +11.5%
- Share Performance[(2)]: 75%+

Chocolate

- Sep YTD Organic NR: +6.4%[(1)]
- Power Brands: +10.4%
- Share Performance[(2)]: 45%+

Gum & Candy

- Sep YTD Organic NR: (1.1)%[(1)]
- Power Brands: (1.2)%
- Gum Share Performance[(2)]: ~65%

Beverages, Cheese & Grocery

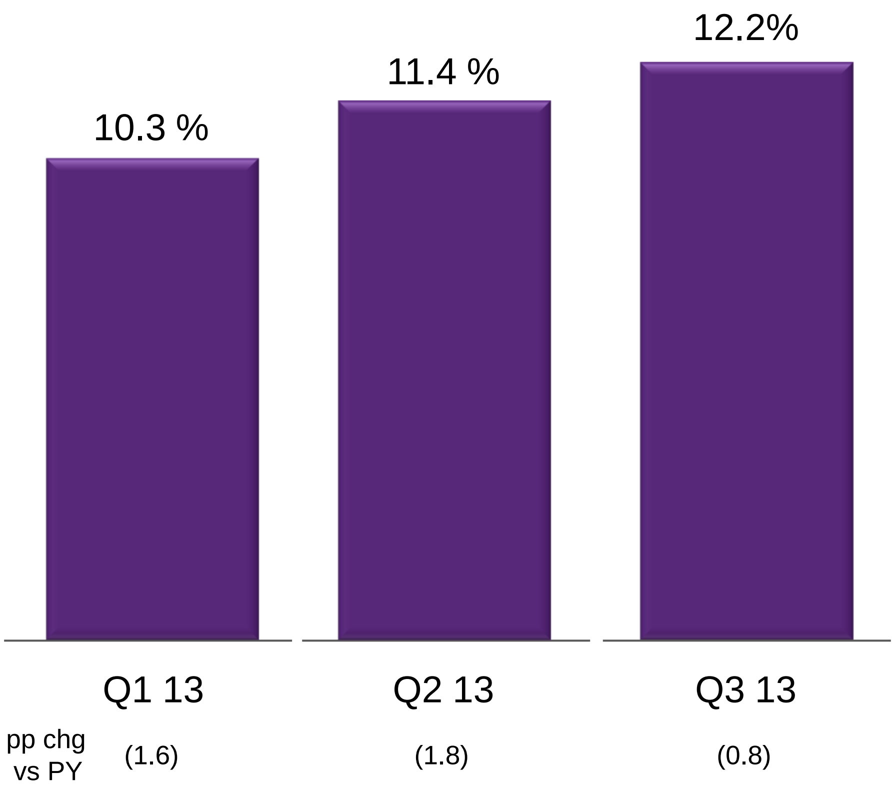
- Sep YTD Organic NR: +1.4%[(1)]
- Power Brands: +3.6%
- Coffee Share Performance[(2)]: ~70%

(1) Reported Net Revenues for Sep 2013 YTD increased 5.4% for Biscuits and 3.5% for Chocolate and decreased (4.7)% for Gum & Candy and (3.0)% for combined Beverages, Cheese & Grocery. See GAAP to Non-GAAP reconciliations at the end of this presentation.

(2) Share performance defined as percentage of revenues in key markets with share either increasing or flat versus the same prior year period. Based on Global Nielsen data for measured channels for available periods in Sep 2013 YTD.

Adjusted OI margin continued to improve sequentially

Adjusted Operating Income Margin[1]



- Prior year Q3 margin unusually high due to spin-off
- YTD Adjusted OI margin 11.3%[1], down (1.4)pp vs PY
- YTD margin reflects:
  - Venezuelan devaluation (30)bps
  - Cycling PY one-time items[2] (50)bps
  - Incremental investments (50)bps

(1) Reported operating income margin was 9.5%, 10.1%, 14.9% and 11.5% for Q1, Q2, Q3 and September YTD 2013, respectively. See GAAP to Non-GAAP reconciliations at the end of this presentation.
(2) Prior year one-time items include gains on sales of properties, a Cadbury reserve accrual reversal, proceeds from insurance settlements and asset impairment charges.

Preserving balance sheet flexibility

($ billions)

- Committed to maintaining investment-grade rating with access to Tier 2 CP market

	Long Term*	**Short Term***
Moody's	Baa1 (stable)	P2
S&P	BBB (stable)[2]	A2

- $4.5 billion, 5 year revolving credit facility to backstop CP
- Issued CP to pay off $1.8B of notes due October 1, 2013
- Net debt to Adjusted EBITDA[3] of 3.2x

(1) "Net debt" is defined as total debt, which includes short-term borrowings, current portion of long-term debt and long-term debt, less cash and cash equivalents.
(2) The company's Corporate Credit Rating is BBB (stable). The company's Senior Unsecured Rating is BBB-.
(3) EBITDA is defined as earnings before interest, taxes and depreciation. See Appendix on page 29.

* A rating is not a recommendation to buy, sell or hold securities, and may be subject to revision, suspension or withdrawal at any time by the assigning rating agencies.

Recent capital markets activities

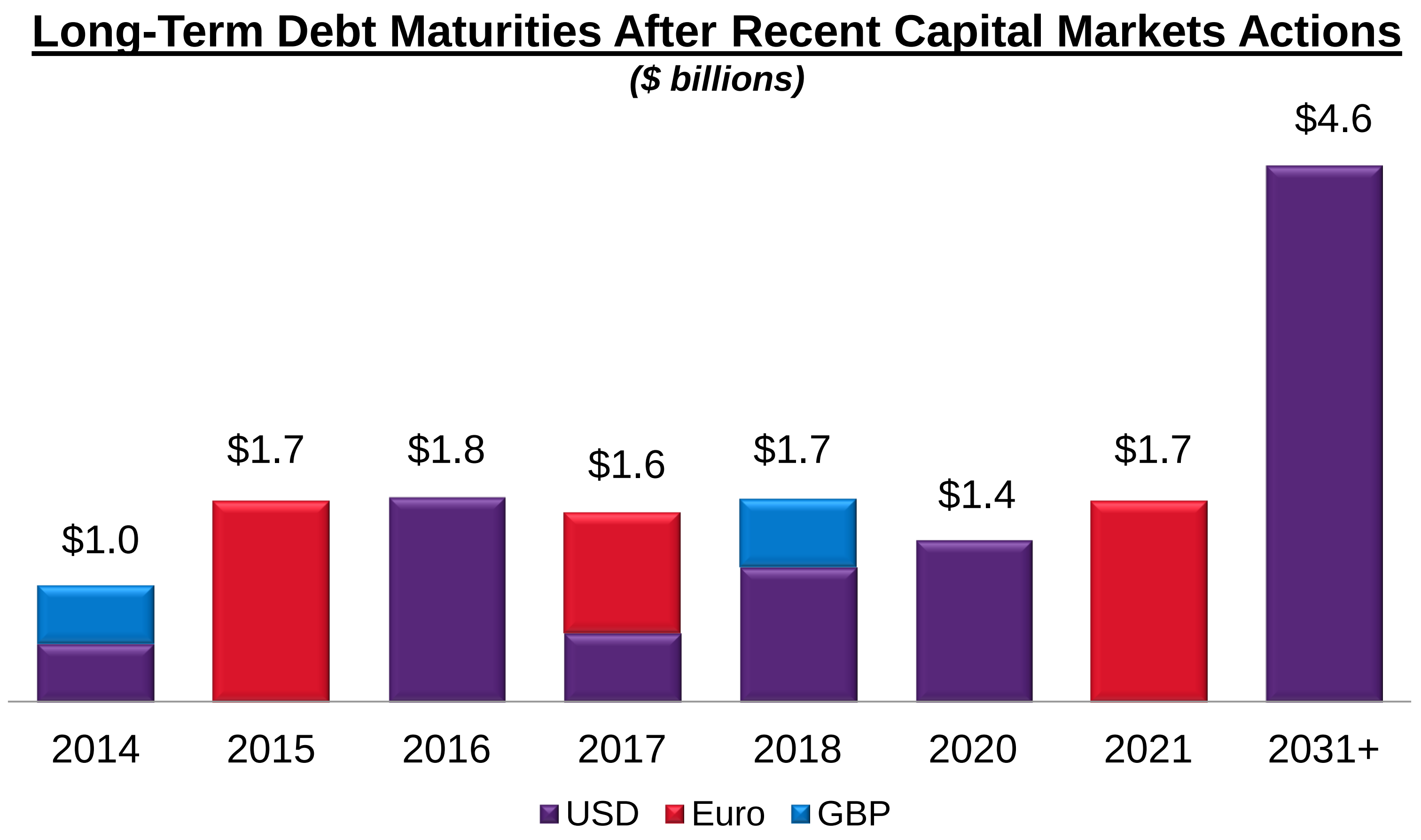
- Completed tender offer for $3.4B of USD notes in December 2013, comprised of the following:
  - $910 million of 6.500% notes due 2017
  - $729 million of 6.125% notes due 2018
  - $334 million of 6.125% notes due 2018
  - $1.467 billion of 5.375% notes due 2020

- Financed tender offer through the issuance of an aggregate principal amount of €2.4 billion of notes, comprised of the following:
  - €400 million of floating rate notes due 2015
  - €750 million of 1.125% notes due 2017
  - €1.25 billion of 2.375% notes due 2021

- Purpose of the tender offer was to proactively manage our debt profile both in terms of:
  - Efficiently managing interest expense
  - Appropriately sizing maturity towers

(1) See GAAP to non-GAAP reconciliation at the end of this presentation.

About 50% of LT debt due in next 5 years



Euro notes converted at $1.37/Euro
GBP notes converted at $1.66/GBP

Strong cash flow generation

- Expect to generate $3B of free cash flow (after-restructuring) for 2013 and 2014 combined
  - Generated $1.5B of free cash flow[(1)] in the latest twelve months ending September 30, 2013
- Expect capital expenditures equal to ~5% of revenues for the next couple of years
  - 2013 may be below 5% of revenues since spending did not ramp up until Q3
- Return of capital
  - $1B annually for dividends
  - $7.7B share authorization through 2016
    - Includes $1.7B of net proceeds from Starbucks arbitration award being used to finance an accelerated share repurchase

(1) See GAAP to non-GAAP reconciliation at the end of this presentation.

Mondelēz International

Key operating and credit strengths

- Well-positioned for success
  - Advantaged geographic footprint
  - Fast-growing categories
  - Favorite snack brands
  - Proven innovation platforms
  - Strong routes-to-market
  - World-class talent & capabilities
- Strong liquidity profile
  - Combined $3B of free cash flow (after-restructuring) for 2013 and 2014
  - Well-balanced maturity profile
- Disciplined financial policy
  - Commitment to investment grade ratings
  - Tier 2 CP access

Mondelēz International

Mondelēz International

Appendix: Net Debt to EBITDA of ~3x

($ billions)

	LTM 9/30/13
Adjusted EBIT (1)	$4.0
Add: Depreciation & Amortization	1.1
Adjusted EBITDA	**$5.1**

	As of 9/30/13
Total Debt	$19.9
Less: Cash & Equivalents	3.7
Net Debt	**$16.2**

Total Debt to Adj. EBITDA	**3.9x**
Net Debt to Adj. EBITDA	**3.2x**

(1) See GAAP to non-GAAP reconciliation at the end of this presentation.

EBIT is defined as earnings before interest and taxes

GAAP to Non-GAAP Reconciliation

Reported to Adjusted Operating Income Margin

($ in millions, except percentages) (Unaudited)

	As Revised (GAAP)	Integration Program and other Acquisition Integration costs (1)	Spin-Off Costs and Related Adjustments (2)	Restructuring Program Costs (3)	Acquisition-related costs (4)	Impact of Divestitures (5)	(Gain)/Loss on divestitures, net	**As Adjusted (Non-GAAP)**
For the Year Ended December 31, 2008								
Net Revenues	$ 22,872	$ -	$ -	$ -	$ -	$ (666)	$ -	$ 22,206
Operating Income	1,148	81	91	708	-	(84)	91	2,035
Operating Income Margin	5.0%							9.2%
For the Year Ended December 31, 2009								
Net Revenues	$ 21,559	$ -	$ -	$ -	$ -	$ (377)	$ -	$ 21,182
Operating Income	2,016	27	91	(76)	40	(73)	6	2,031
Operating Income Margin	9.4%							9.6%
For the Year Ended December 31, 2010								
Net Revenues	$ 31,489	$ 1	$ -	$ -	$ -	$ (500)	$ -	$ 30,990
Operating Income	2,496	646	91	(29)	273	(67)	-	3,410
Operating Income Margin	7.9%							11.0%
For the Year Ended December 31, 2011								
Net Revenues	$ 35,810	$ 1	$ -	$ -	$ -	$ (429)	$ -	$ 35,382
Operating Income	3,498	521	137	(5)	-	(67)	-	4,084
Operating Income Margin	9.8%							11.5%
For the Year Ended December 31, 2012								
Net Revenues	$ 35,015	$ -	$ -	$ -	$ -	$ (340)	$ -	$ 34,675
Operating Income	3,637	140	512	110	1	(58)	(107)	4,235
Operating Income Margin	10.4%							12.2%

(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 refers to 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 non-recurring restructuring and related implementation costs reflecting primarily severance, asset disposals and other manufacturing related non-recurring costs. For the years 2008 to 2011, refers to the 2004-2008 Restructuring Program. For the year 2012, refers to 2012-2014 Restructuring Program.

(4) Acquisition-related costs for 2009 and 2010 relate to the acquisition of Cadbury and include transaction advisory fees, U.K. stamp taxes and the impact of the Cadbury inventory revaluation.

(5) Includes all divestitures that have occurred through 2013.

GAAP to Non-GAAP Reconciliation

Segment Operating Income To Adjusted Segment Operating Income

For the Twelve Months Ended December 31, 2012

($ in millions, except percentages) (Unaudited)

	As Revised (GAAP)	Integration Program Costs (1)	Spin-Off Costs and Related Adjustments (2)	2012-2014 Restructuring Program Costs (3)	Impact of Divestitures (4)	As Adjusted (Non-GAAP)
Latin America						
Net Revenues	$ 5,396	$ -	$ -	$ -	$ -	$ 5,396
Segment Operating Income	$ 769	$ 30	$ 8	$ 7	$ -	$ 814
Segment Operating Income Margin	14.3%					15.1%
Asia Pacific						
Net Revenues	$ 5,164	$ -	$ -	$ -	$ -	$ 5,164
Segment Operating Income	$ 657	$ 40	$ 19	$ -	$ -	$ 716
Segment Operating Income Margin	12.7%					13.9%
Eastern Europe, Middle East & Africa						
Net Revenues	$ 3,735	$ -	$ -	$ -	$ (96)	$ 3,639
Segment Operating Income	$ 506	$ 13	$ -	$ -	$ (1)	$ 518
Segment Operating Income Margin	13.5%					14.2%
LA, AP and EEMEA Combined						
Net Revenues	$ 14,295	$ -	$ -	$ -	$ (96)	$ 14,199
Segment Operating Income	$ 1,932	$ 83	$ 27	$ 7	$ (1)	$ 2,048
Segment Operating Income Margin	13.5%					14.4%
Europe						
Net Revenues	$ 13,817	$ -	$ -	$ -	$ (197)	$ 13,620
Segment Operating Income	$ 1,762	$ 47	$ 1	$ 6	$ (51)	$ 1,765
Segment Operating Income Margin	12.8%					13.0%
North America						
Net Revenues	$ 6,903	$ -	$ -	$ -	$ (47)	$ 6,856
Segment Operating Income	$ 781	$ 6	$ 77	$ 98	$ (7)	$ 955
Segment Operating Income Margin	11.3%					13.9%

(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) Includes all divestitures that have occurred through 2013.

GAAP to Non-GAAP Reconciliation

Operating Income (EBIT) To Adjusted Operating Income (EBIT)

($ in millions, except percentages) (Unaudited)

	As Reported/ Revised (GAAP)	Integration Program costs [(1)]	Spin-Off Costs and Related Adjustments [(2)]	2012 - 2014 Restructuring Program costs [(3)]	Benefit from Indemnification Resolution [(4)]	Impact from Divestitures [(5)]	Gains on Acquisition and Divestitures, net [(6)]	Acquisition-related costs	As Adjusted (Non-GAAP)
Three months ended December 31, 2012	$ 959	$ 76	$ 79	$ 41	$ -	$ (3)	$ (107)	$ 1	$ 1,046
Three months ended March 31, 2013	834	21	9	44	-	7	(22)	2	895
Three months ended June 30, 2013	865	53	15	55	-	-	(6)	-	982
Three months ended September 30, 2013	1,262	36	9	63	(336)	-	-	-	1,034
Latest Twelve Months ended September 30, 2013	**$ 3,920**	**$ 186**	**$ 112**	**$ 203**	**$ (336)**	**$ 4**	**$ (135)**	**$ 3**	**$ 3,957**

(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 $375 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 $10 million of tax expense in the three months ended September 30, 2013.

(5) For the three months ended March 31, 2013, June 30, 2013 and September 30, 2013 reflects divestitures that occurred in 2013; for the three months ended December 31, 2012 reflects divestitures that occurred in 2012 only.

(6) 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 three months ended June 30, 2013, the company completed two divestitures, a salty snack business in Turkey and a confectionery business in South Africa. A pre-tax gain of $6 million (or an after-tax gain of $45 million) was recorded in connection with these divestitures.

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

For the Three Months Ended September 30,
($ in millions, except percentages) (Unaudited)

	As Reported/ Revised (GAAP)	Impact of Divestitures [1]	Impact of Acquisitions [2]	Impact of Accounting Calendar Changes	Impact of Currency	Organic (Non-GAAP)
2013						
Latin America	$ 1,308	$ -	$ -	$ -	$ 195	$ 1,503
Asia Pacific	1,136	-	-	-	93	1,229
Eastern Europe, Middle East & Africa	948	-	(23)	-	48	973
Europe	3,295	-	-	(19)	(118)	3,158
North America	1,785	-	-	-	12	1,797
Mondelēz International	**$ 8,472**	**$ -**	**$ (23)**	**$ (19)**	**$ 230**	**$ 8,660**
2012						
Latin America	$ 1,286	$ -	$ -	$ -	$ -	$ 1,286
Asia Pacific	1,228	-	-	-	-	1,228
Eastern Europe, Middle East & Africa	886	(25)	-	-	-	861
Europe	3,158	(60)	-	-	-	3,098
North America	1,768	(13)	-	-	-	1,755
Mondelēz International	**$ 8,326**	**$ (98)**	**$ -**	**$ -**	**$ -**	**$ 8,228**

							Organic Growth Drivers	
							Vol / Mix	Price
% Change								
Latin America	1.7%	- pp	- pp	- pp	15.2 pp	16.9%	3.8pp	13.1pp
Asia Pacific	(7.5)%	-	-	-	7.6	0.1%	4.7	(4.6)
Eastern Europe, Middle East & Africa	7.0%	3.1	(2.7)	-	5.6	13.0%	16.4	(3.4)
Europe	4.3%	2.1	-	(0.7)	(3.8)	1.9%	4.7	(2.8)
North America	1.0%	0.7	-	-	0.7	2.4%	2.0	0.4
Mondelēz International	**1.8%**	**1.2 pp**	**(0.2)pp**	**(0.3)pp**	**2.8 pp**	**5.3%**	**5.3pp**	**0.0pp**

[1] Divestitures are comprised of: (a) 2013 divestitures in Turkey and South Africa; and (b) several 2012 divestitures primarily in Germany, Belgium and Italy as well as in North America.
[2] 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.

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

For the Nine Months Ended September 30,

($ in millions, except percentages) (Unaudited)

	As Reported/ Revised (GAAP)	Impact of Divestitures [1]	Impact of Acquisitions [2]	Impact of Accounting Calendar Changes	Impact of Currency	Organic (Non-GAAP)
2013						
Latin America	$ 4,045	$ -	$ -	$ -	$ 469	$ 4,514
Asia Pacific	3,743	-	-	-	145	3,888
Eastern Europe, Middle East & Africa	2,850	(20)	(59)	-	114	2,885
Europe	10,026	-	-	(19)	(155)	9,852
North America	5,147	-	-	-	17	5,164
Mondelēz International	**$ 25,811**	**$ (20)**	**$ (59)**	**$ (19)**	**$ 590**	**$ 26,303**
2012						
Latin America	$ 3,996	$ -	$ -	$ -	$ -	$ 3,996
Asia Pacific	3,770	-	-	-	-	3,770
Eastern Europe, Middle East & Africa	2,700	(67)	-	-	-	2,633
Europe	9,967	(187)	-	-	-	9,780
North America	5,087	(43)	-	-	-	5,044
Mondelēz International	**$ 25,520**	**$ (297)**	**$ -**	**$ -**	**$ -**	**$ 25,223**

							Organic Growth Drivers	
% Change							Vol / Mix	Price
Latin America	1.2%	- pp	- pp	- pp	11.8 pp	13.0%	1.6pp	11.4pp
Asia Pacific	(0.7)%	-	-	-	3.8	3.1%	4.1	(1.0)
Eastern Europe, Middle East & Africa	5.6%	1.9	(2.2)	-	4.3	9.6%	12.1	(2.5)
Europe	0.6%	1.9	-	(0.2)	(1.6)	0.7%	3.2	(2.5)
North America	1.2%	0.8	-	-	0.4	2.4%	2.1	0.3
Mondelēz International	**1.1%**	**1.2pp**	**(0.2)pp**	**(0.1)pp**	**2.3pp**	**4.3%**	**3.8pp**	**0.5pp**

[1] Divestitures are comprised of: (a) 2013 divestitures in Turkey and South Africa; and (b) several 2012 divestitures primarily in Germany, Belgium and Italy as well as in North America.

[2] 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.

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)

	As Reported/ Revised (GAAP)	Impact of Divestitures [1]	Impact of Acquisitions [2]	Impact of Accounting Calendar Changes	Impact of Currency	Organic (Non-GAAP)	% Change As Reported (GAAP)	% Change Organic (Non-GAAP)
2013								
Biscuits	$ 8,713	$ (17)	$ (59)	$ (5)	$ 137	$ 8,769	5.4%	7.5%
Chocolate	6,791	-	-	(7)	196	6,980	3.5%	6.4%
Gum & Candy	3,762	(3)	-	(1)	136	3,894	(4.7)%	(1.1)%
Beverage	4,285	-	-	(4)	52	4,333	0.8%	2.0%
Cheese & Grocery	2,260	-	-	(2)	69	2,327	(9.5)%	0.4%
(memo: Combined Beverage, Cheese & Grocery)	6,545	-	-	(6)	121	6,660	(3.0)%	1.4%
Mondelēz International	**$ 25,811**	**$ (20)**	**$ (59)**	**$ (19)**	**$ 590**	**$ 26,303**	**1.1%**	**4.3%**
2012								
Biscuits	$ 8,265	$ (106)	$ -	$ -	$ -	$ 8,159		
Chocolate	6,562	-	-	-	-	6,562		
Gum & Candy	3,947	(11)	-	-	-	3,936		
Beverage	4,250	(1)	-	-	-	4,249		
Cheese & Grocery	2,496	(179)	-	-	-	2,317		
(memo: Combined Beverage, Cheese & Grocery)	6,746	(180)	-	-	-	6,566		
Mondelēz International	**$ 25,520**	**$ (297)**	**$ -**	**$ -**	**$ -**	**$ 25,223**		

(1) Divestitures are comprised of: (a) 2013 divestitures in Turkey and South Africa; and (b) several 2012 divestitures primarily in Germany, Belgium and Italy as well as in North America.

(2) 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.

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

($ 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)
Q1 2013									
Net Revenues	$ 8,744	$ -	$ -	$ -	$ -	$ (19)	$ -	$ -	$ 8,725
Operating income	$ 834	$ 21	$ 9	$ 44	$ -	$ 7	$ (22)	$ 2	$ 895
Operating income margin	*9.5%*								*10.3%*
Q1 2012									
Net Revenues	$ 8,667	$ -	$ -	$ -	$ -	$ (84)	$ -	$ -	$ 8,583
Operating income	$ 903	$ 43	$ 62	$ 22	$ -	$ (10)	$ -	$ -	$ 1,020
Operating income margin	*10.4%*								*11.9%*
Q2 2013									
Net Revenues	$ 8,595	$ -	$ -	$ -	$ -	$ (1)	$ -	$ -	$ 8,594
Operating income	$ 865	$ 53	$ 15	$ 55	$ -	$ -	$ (6)	$ -	$ 982
Operating income margin	*10.1%*								*11.4%*
Q2 2012									
Net Revenues	$ 8,527	$ -	$ -	$ -	$ -	$ (115)	$ -	$ -	$ 8,412
Operating income	$ 937	$ 35	$ 123	$ 29	$ -	$ (17)	$ -	$ -	$ 1,107
Operating income margin	*11.0%*								*13.2%*
Q3 2013									
Net Revenues	$ 8,472	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,472
Operating income	$ 1,262	$ 36	$ 9	$ 63	$ (336)	$ -	$ -	$ -	$ 1,034
Operating income margin	*14.9%*								*12.2%*
Q3 2012									
Net Revenues	$ 8,326	$ -	$ -	$ -	$ -	$ (98)	$ -	$ -	$ 8,228
Operating income	$ 838	$ (14)	$ 248	$ 18	$ -	$ (24)	$ -	$ -	$ 1,066
Operating income margin	*10.1%*								*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 $375 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 $10 million of tax expense for an impact of $0.21 per diluted share, in the three and nine months ended September 30, 2013.

(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 three months ended June 30, 2013, the company completed two divestitures, a salty snack business in Turkey and a confectionery business in South Africa. A pre-tax gain of $6 million (or an after-tax gain of $45 million) was recorded in connection with these divestitures.

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

($ 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)
For the Nine Months Ended September 30, 2013									
Net Revenues	$ 25,811	$ -	$ -	$ -	$ -	$ (20)	$ -	$ -	$ 25,791
Operating income	$ 2,961	$ 110	$ 33	$ 162	$ (336)	$ 7	$ (28)	$ 2	$ 2,911
Operating income margin	*11.5%*								*11.3%*
For the Nine Months Ended September 30, 2012									
Net Revenues	$ 25,520	$ -	$ -	$ -	$ -	$ (297)	$ -	$ -	$ 25,223
Operating income	$ 2,678	$ 64	$ 433	$ 69	$ -	$ (51)	$ -	$ -	$ 3,193
Operating income margin	*10.5%*								*12.7%*

(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 $375 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 $10 million of tax expense for an impact of $0.21 per diluted share, in the three and nine months ended September 30, 2013.

(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 three months ended June 30, 2013, the company completed two divestitures, a salty snack business in Turkey and a confectionery business in South Africa. A pre-tax gain of $6 million (or an after-tax gain of $45 million) was recorded in connection with these divestitures.

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA

($ in millions) (Unaudited)

	Operating Income									
	As Revised/ Reported (GAAP)	Integration Program and other Acquisition Integration costs [1]	Spin-Off Costs and Related Adjustments [2]	Restructuring Program Costs [3]	Acquisition-related costs [4]	Impact of Divestitures [5]	(Gain)/Loss on divestitures, net	**As Adjusted (Non-GAAP)**	Depreciation & Amortization [6]	**Adjusted EBITDA (Non-GAAP)**
For the Year Ended December 31, 2010	$ 2,496	$ 646	$ 91	$ (29)	$ 273	$ (67)	$ -	$ 3,410	$ 1,086	$ 4,496
For the Year Ended December 31, 2011	3,498	521	137	(5)	-	(67)	-	4,084	1,121	5,205
For the Year Ended December 31, 2012	3,637	140	512	110	1	(58)	(107)	4,235	1,084	5,319

(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 refers to 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 non-recurring restructuring and related implementation costs reflecting primarily severance, asset disposals and other manufacturing related non-recurring costs. For the years 2008 to 2011, refers to the 2004-2008 Restructuring Program. For the year 2012, refers to 2012-2014 Restructuring Program.

(4) Acquisition-related costs for 2009 and 2010 relate to the acquisition of Cadbury and include transaction advisory fees, U.K. stamp taxes and the impact of the Cadbury inventory revaluation.

(5) Includes all divestitures that have occurred through 2013.

(6) For the years 2010 and 2011 as per Kraft Foods Group's August 16, 2012 10-12 B/A filing, for the year 2012 as per Kraft Foods Group's November 9, 2012 10Q filing, depreciation and amortization for Adjusted EBITDA reflects the following:

	As Revised/ Reported (GAAP)	Less: Kraft Foods Group	As Adjusted MDLZ only (Non-GAAP)
For the Year Ended December 31, 2010	$ 1,440	$ (354)	$ 1,086
For the Year Ended December 31, 2011	1,485	(364)	1,121
For the Year Ended December 31, 2012	1,345	(261)	1,084

GAAP to Non-GAAP Reconciliation

Capital Expenditures

($ in millions) (Unaudited)

	As Revised/ Reported (GAAP)	Less: Kraft Foods Group [1]	As Adjusted MDLZ only (Non-GAAP)
For the Year Ended December 31, 2010	$ 1,661	$ (448)	$ 1,213
For the Year Ended December 31, 2011	1,771	(401)	1,370
For the Year Ended December 31, 2012	1,610	(282)	1,328

(1) For the years 2010 and 2011 as per Kraft Foods Group's August 16, 2012 10-12 B/A filing, for the year 2012 as per Kraft Foods Group's November 9, 2012 10Q filing.

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities To Free Cash Flow

($ in millions) (Unaudited)

	Net Cash Provided by Operating Activities (GAAP)	Capital Expenditures	Free Cash Flow (Non-GAAP)
Twelve months ended December 31, 2012	$ 3,923	$ (1,610)	$ 2,313
less: Nine months ended September 30, 2012	2,175	(1,229)	946
Three months ended December 31, 2012	1,748	(381)	1,367
Nine months ended September 30, 2013	1,198	(1,028)	170
Latest Twelve Months ended September 30, 2013	**$ 2,946**	**$ (1,409)**	**$ 1,537**