# Mondelēz International

## Barclays Capital
## Back to School Conference

**September 3, 2013**

# Irene Rosenfeld

Chairman and CEO

# Forward-looking statements

This slide presentation contains a number of forward-looking statements. The words “will,” “expect,” “intend,” “plan,” “drive,” “commit,” “accelerate,” “improve,” “increase,” “deliver,” “opportunity,” “growth,” “outlook,” “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 and margins; the drivers of our future performance, including production, and productivity and cash management improvements; our investments in emerging markets; and confidence in our future. 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, increased competition, continued volatility of commodity and other input costs, business disruptions, pricing actions, and 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. 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.

# Mondelēz International is well-positioned for success

Advantaged Geographic Footprint

Fast-Growing Categories

Favorite Snacks Brands

Proven Innovation Platforms

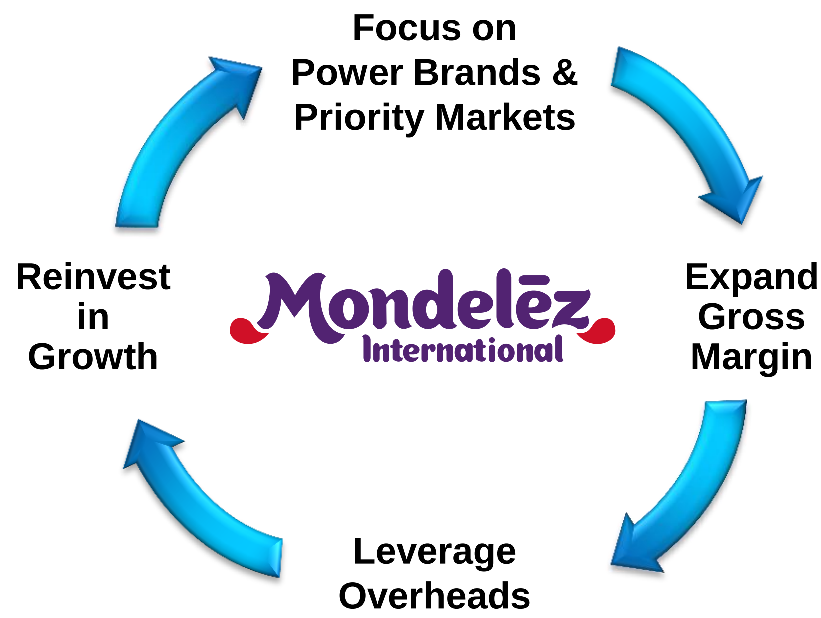
Strong Routes-to-Market

World-Class Talent & Capabilities

# Virtuous cycle driving long-term targets

## Long-Term Targets

| | |
|---|---|
| Organic Net Revenue Growth | 5%-7% |
| Operating Income Growth | High Single-Digit (cst. FX) |
| Adjusted EPS Growth | Double-Digit (cst. FX) |

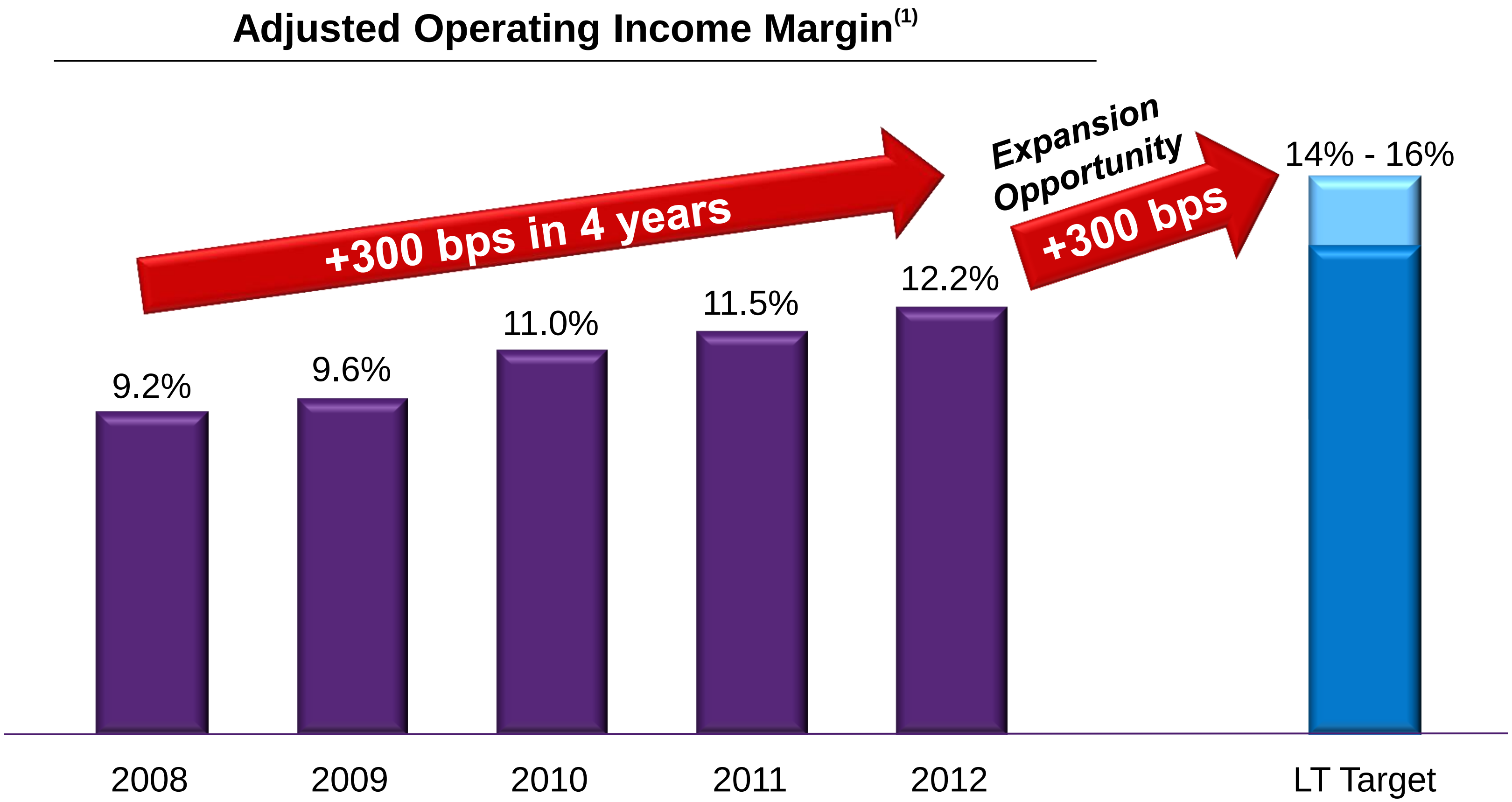


# Top-tier, long-term revenue growth target supported by advantaged portfolio

**By Category** | **By Geography**

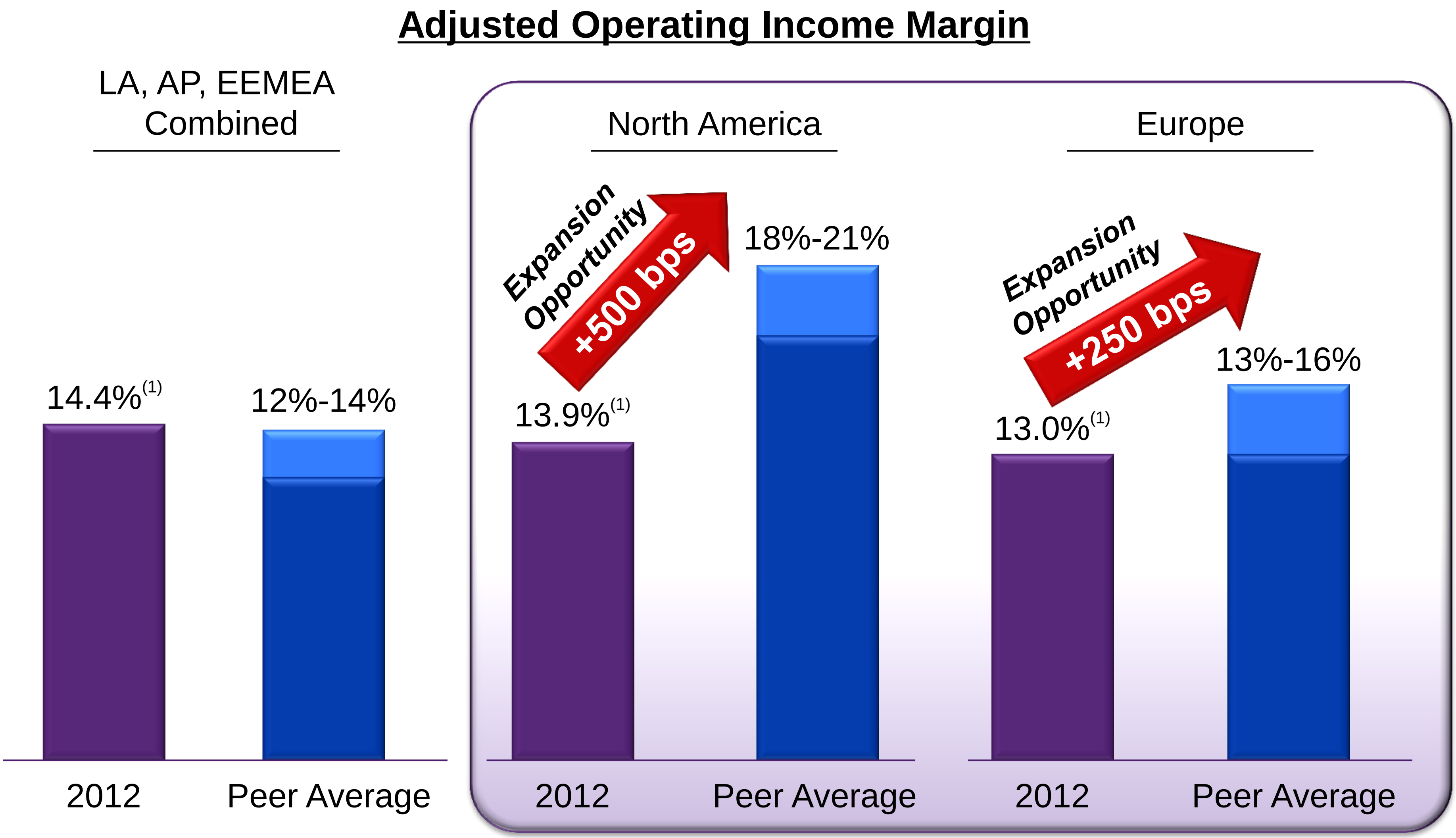
# Significant operating income growth driven by margin expansion

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




(1) Please see the GAAP to non-GAAP reconciliations provided at the end of this presentation.

# Opportunity is largely in North America and Europe

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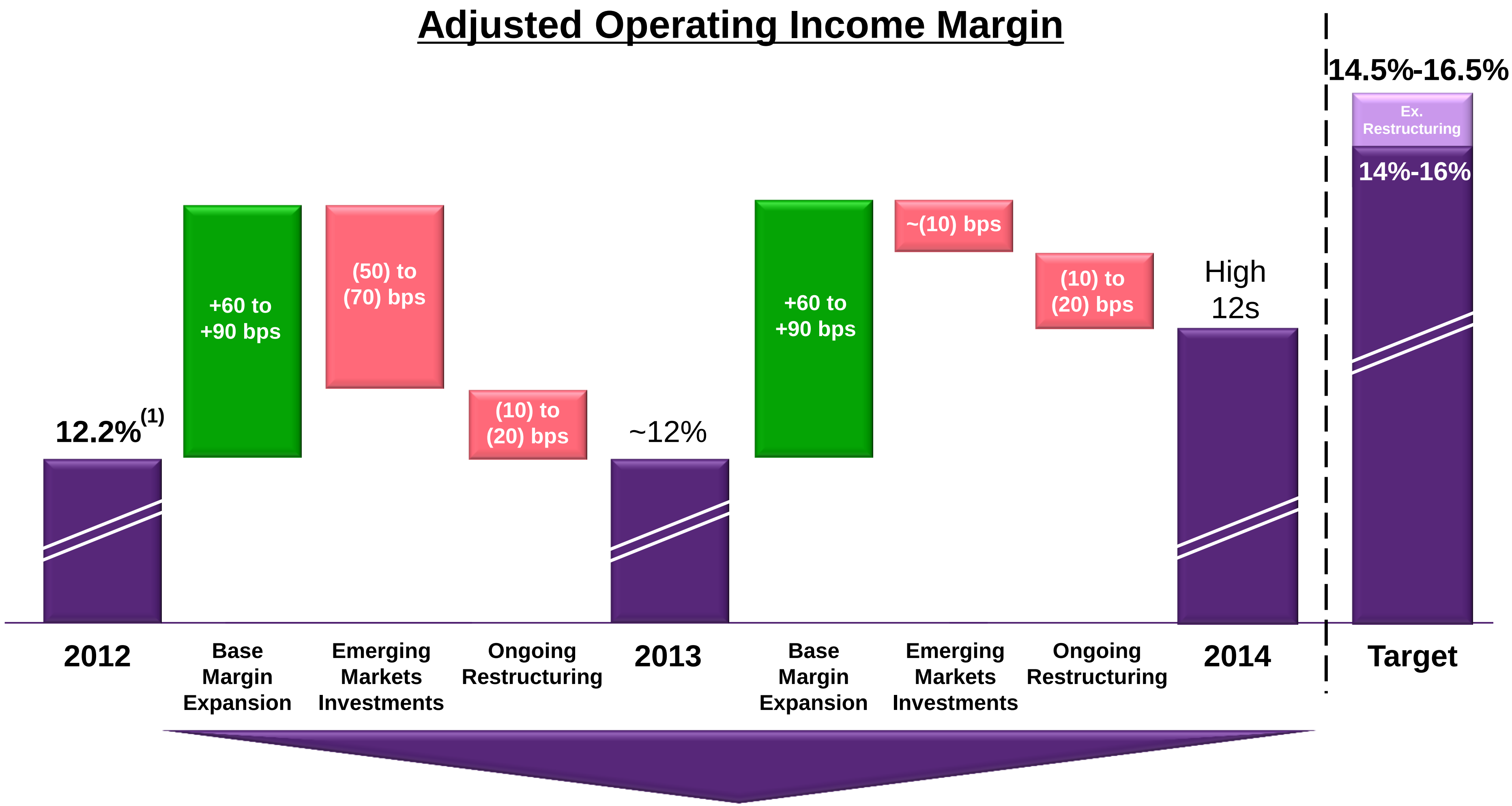
# Delivering base margin expansion critical to delivering growth



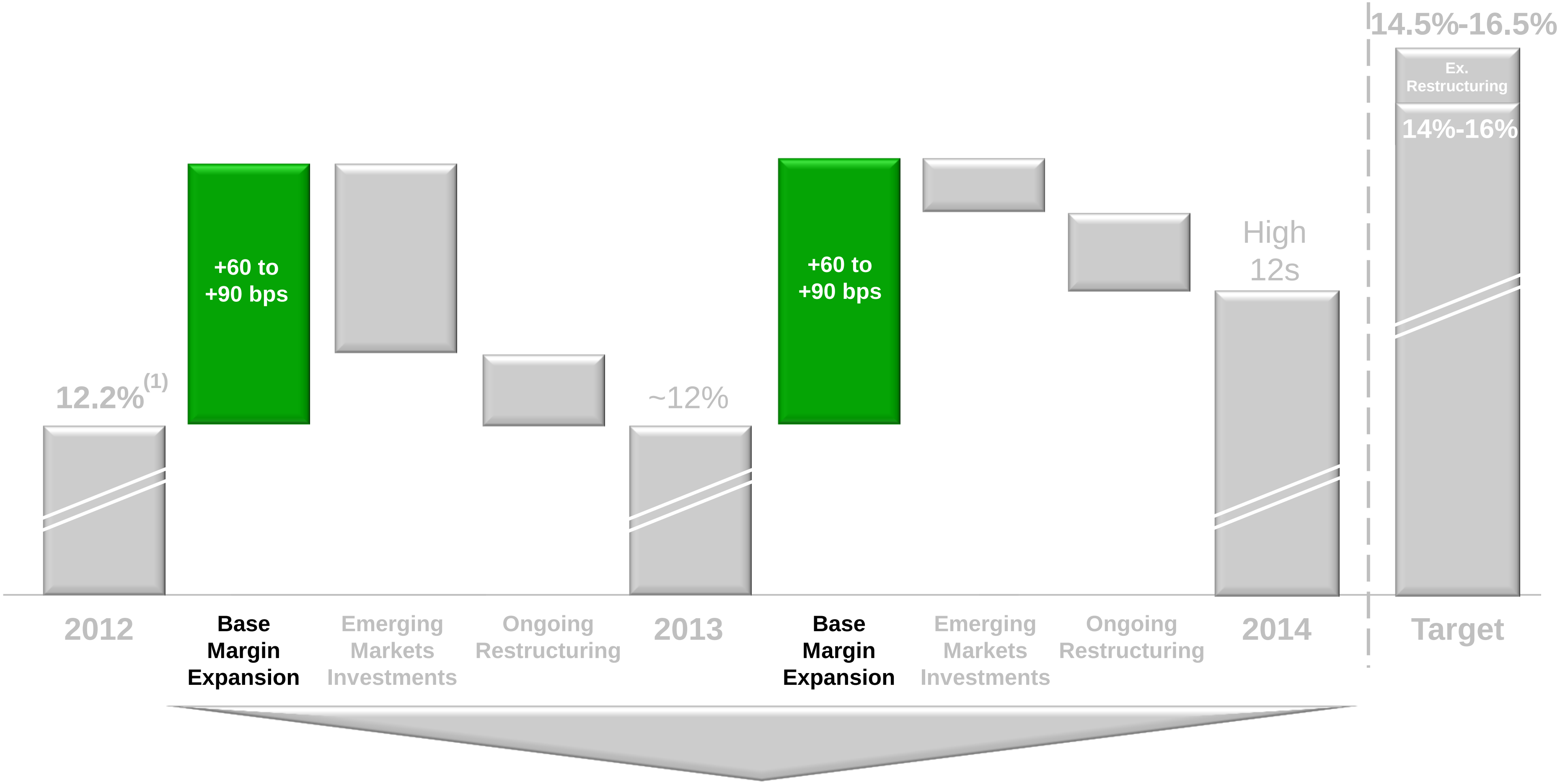

## Double Digit EPS Growth*

* On a constant currency basis

(1) Reported operating income margin was 10.4% for FY 2012. See GAAP to Non-GAAP reconciliation at the end of this presentation.

# Productivity is primary driver of base margin expansion

## Adjusted Operating Income Margin




**Double Digit EPS Growth***

* On a constant currency basis

(1) Reported operating income margin was 10.4% for FY 2012. See GAAP to Non-GAAP reconciliation at the end of this presentation.

# Daniel Myers

EVP Integrated Supply Chain

# Focused plan to deliver world-class supply chain

## 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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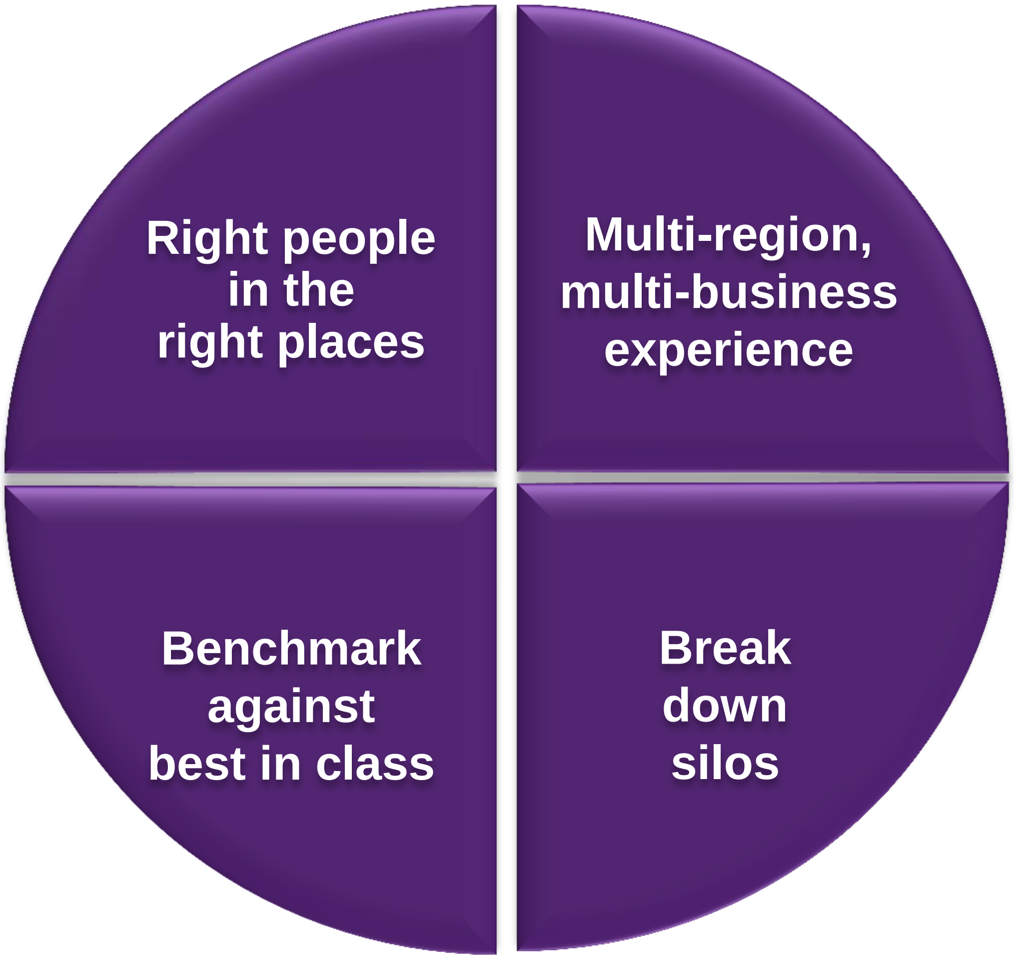
# Acquisitions drove supply chain complexity


- Significant number of SKUs, formats and formulas
- Fragmented supplier base
- Sub-scale plants with low efficiency assets

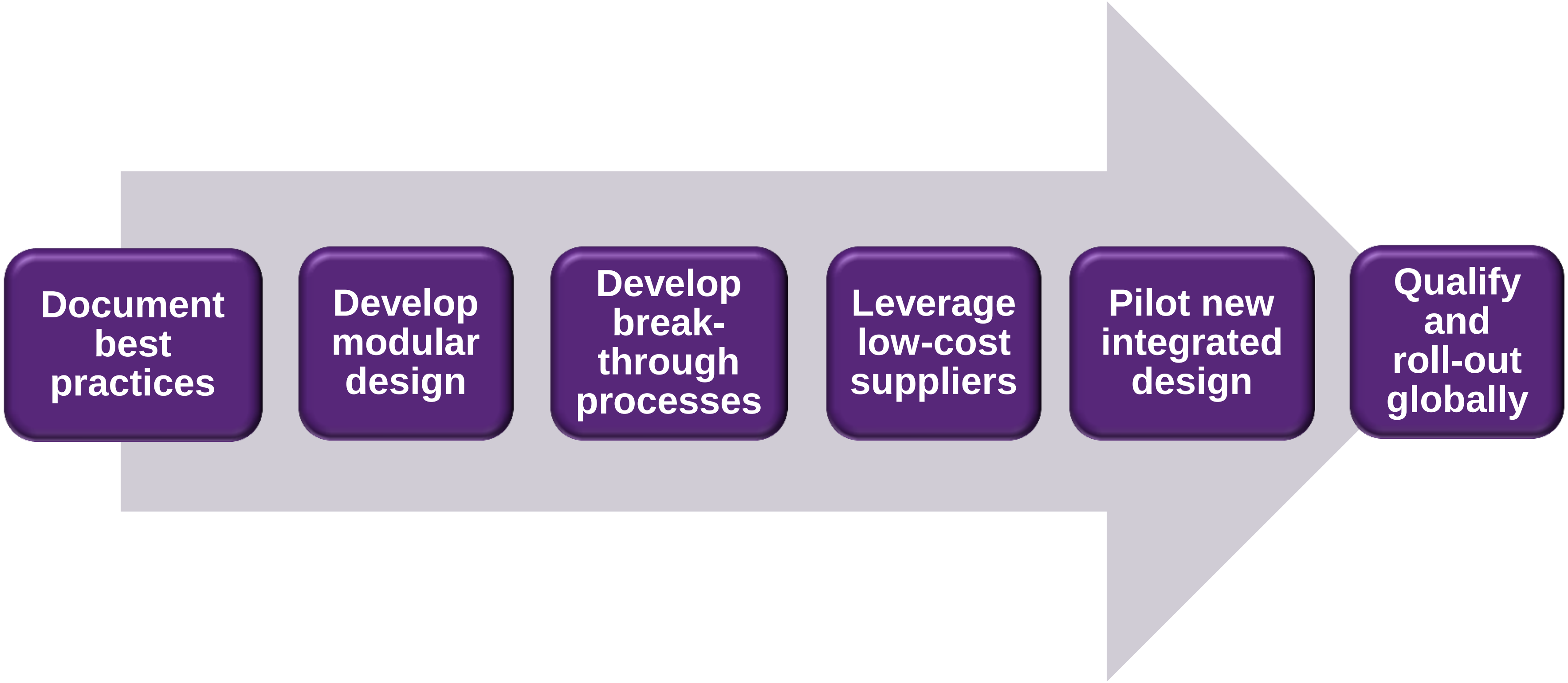
1
Talent & Capabilities

# Success begins with a step change in leadership talent and capabilities



2 Transform Platforms

# Global platform transformation process



2

Transform Platforms

# *Oreo*: “Imagine if…” became reality

### Scale

- 30% reduction in capital cost
- $10MM in operating cost savings per line
- +500 bps gross margin improvement

### Speed

- New capacity in 1/3 the time
- Modular design for 7 days start-up
- Global expansion in less than 6 months

### Agility

- Standard building block one-time design
- Standard equipment & operations
- Supplier-enabled scale and speed

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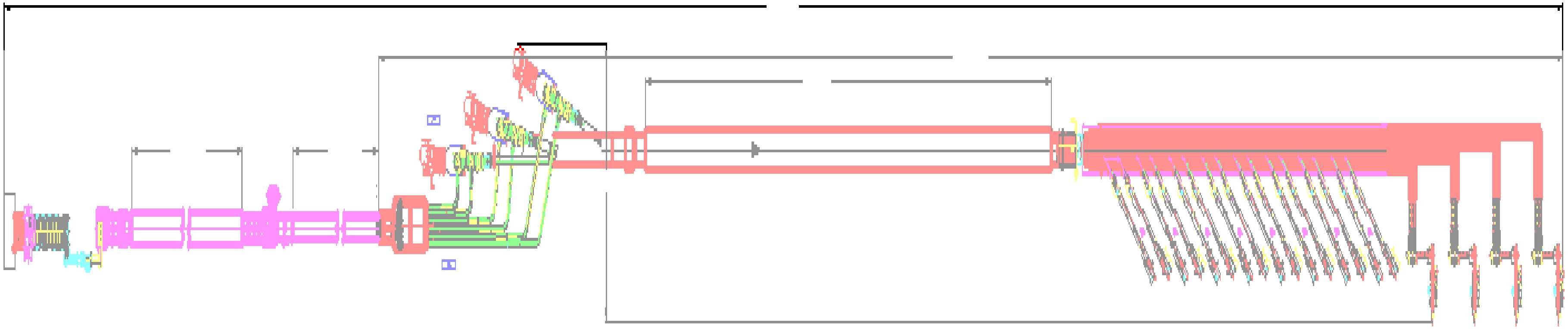
2 Transform Platforms

# *Oreo*: Double the capacity, with half the footprint and fewer people

## Past

Making

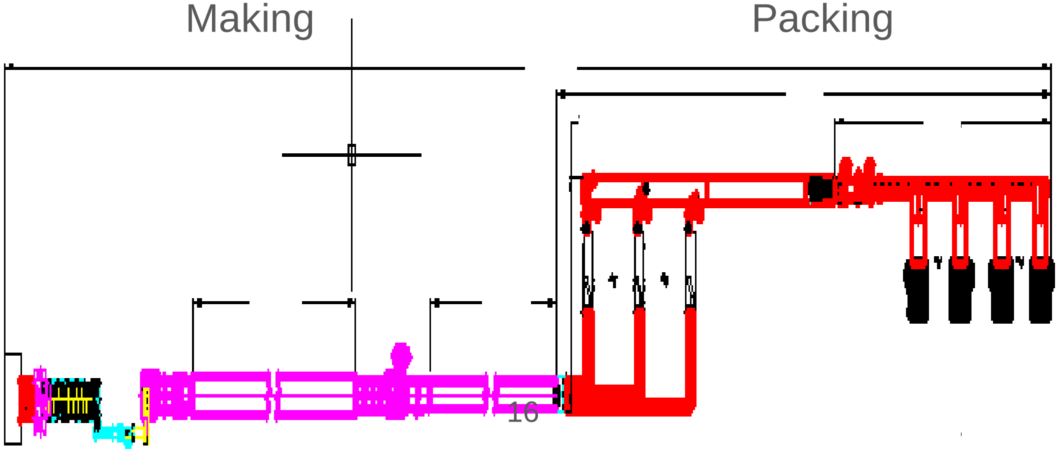
Packing



## Now

Making

Packing



3
Redesign Network

# Growing on advantaged assets at advantaged costs

### Grow Capacity

- Growth platforms on advantaged assets in strategic locations

### Collaborate with Suppliers

- Increased supplier collaboration & co-location

### Optimize Logistics

- Minimize touches to improve service delivery and inventory levels

## Simplify, Standardize, Create Scale

3
Redesign Network

# Redesigning supply chain to deliver world-class efficiency

| | 2012 | 2013 - 2016 | 2017 - 2020 |
|---|---|---|---|
| **Capacity Increase** | | +24% | +28% |
| **New Greenfield Sites** | | +8 | +5 |
| **Power Brands on Advantaged Assets** | ~15% | ~50% by ’16 | ~80% by ’20 |
| **Net Revenue per Plant** | ~$210MM | ~$300MM by ‘16 | ~$500MM by ‘20 |

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3
Redesign Network

# Our new facility in Mexico will use an integrated supply chain approach

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4

Productivity

# Stepping up productivity delivery

**Integrated Lean Six Sigma**

**Procurement Transformation**

**Simplicity**

4

Productivity

# Integrated Lean Six Sigma delivers best in class reliability and efficiency

- 450 plant leaders trained
- 300 black belts certified & 2,000 green belts trained
- 14 plants commissioned as lead sites; 103 sites by 2015

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4

Productivity

# Procurement Transformation continues to drive productivity


- 2009 – 2012 leveraged global scale
- Shifting resources from local to enterprise-wide “spend towers”
- Streamlining specifications
- Strengthening relationships with fewer, more strategic suppliers

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4
Productivity

# Simplicity: Streamlining SKUs, packaging and recipes

## European Biscuit Category

| | Today | | 2016 |
|---|---|---|---|
| Pan-EU brands as % Biscuits | 45% | → | 60% |
| # SKUs | 4,000 | → | 2,500 |
| Food formats | 55 | → | 40 |
| Technologies | 39 | → | 26 |
| Production lines | 89 | → | 72 |

**Targeting a 60% reduction in complexity to deliver ~$100MM**

5 Cash Management

# Focus on cash management to fund future investments in capital and growth

| DSO | DIOH | DPO |
|---|---|---|
| • Terms compliance<br>• Sales phasing<br>• Term negotiations | • Raw and pack<br>• Finished goods<br>• Infrastructure<br>• Processes & technology | • Payment terms rationalization<br>• Frequency extension<br>• Supply chain financing |

***$1 billion in incremental cash over next three years***

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# Focused plan to deliver world-class supply chain

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$1B Cash Flow

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# Dave Brearton

EVP & CFO

# Productivity is primary driver of margin expansion

**Base Margin Expansion Components**

| | |
|---|---|
| Productivity<br>($1B Gross / $0.5 Net) | ~60 bps |
| + Product Mix<br>+ Overhead Leverage<br>- Base A&C Investment | 0 to ~30 bps |
| **OI Margin Impact** | **60 to 90 bps** |

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# Committed to delivering top-tier performance

- Well-positioned for success
- Virtuous growth cycle provides framework to deliver top-tier performance
- Integrated supply chain will drive base margin expansion and generate strong cash flow
- 2013 outlook:
  - Organic revenue growth at low-end of 5%-7% range
  - Adjusted EPS of $1.55-$1.60[1]

(1) Adjusted EPS Guidance includes an estimated ($0.04) impact from the Venezuelan bolivar devaluation. It excludes the impact of all other currency translation.

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# GAAP to Non-GAAP Reconciliation

## Mondelēz International
## Reported to Adjusted Operating Income Margin

($ in millions, except percentages) (Unaudited)

| | As Revised (GAAP) | Integration Program Costs 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. Other acquisition integration costs are defined as the costs associated with combining the Mondelez International and LU 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

## Mondelēz International
## 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% |

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(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.