FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “believe,” “should,” “plan,” “estimate,” “deliver,” “position,” “potential,” “opportunity,” “target,” “commitment,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, interest expense and cash flow; currency and the effect of foreign exchange translation on our results of operations; the company’s strategic plan to drive accelerated growth by adopting a more consumer-centric commercial approach, focusing on operational excellence and building a winning growth culture; our ability to lead the future of snacking; snacks category growth, including in emerging markets; volume growth; market share gains; innovation; investments and the results of and return on those investments; our structural advantages; cost discipline including the impact of our procurement capabilities, operational efficiency, factory design and overhead savings; the sustainability of our growth algorithm; restructuring spending; capital expenditures; working capital; strategic transactions; share repurchases; dividends; value creation and returns for shareholders; our long-term financial targets; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2019. 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 including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; protection of our reputation and brand image; our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; and changes in the assumptions on which the restructuring program is based. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

NON-GAAP FINANCIAL MEASURES

All results contained within this presentation are non-GAAP unless otherwise noted. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for Q4 2018 located at www.mondelezinternational.com/investors.
Global Snacking Leadership
Our Strategy to Drive Growth
Strong Financial Outlook
SNACKING IS AN ATTRACTIVE GROWTH SPACE, AND WE ARE MARKET LEADERS

Large Market

$1.2T Consumer Behavior

On Trend

Growing faster than food across the world

Well Positioned

Core categories are ~45% of packaged snacks

Leadership

We are the global packaged snacks leader
MISSION

THE RIGHT SNACK
FOR THE RIGHT MOMENT
MADE THE RIGHT WAY

Mondelez International
SNACKING MADE RIGHT
Snacking Made Right – We are leading the future of snacking by offering the right snack, for the right moment, made the right way.
IN OUR CORE SNACKS CATEGORIES, MOMENTUM IS INCREASING

MDLZ Snacks Category Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.3%</td>
</tr>
<tr>
<td>2017</td>
<td>2.1%</td>
</tr>
<tr>
<td>2018</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Source: Based on available Nielsen Global Data through Jan 2019. Category growth from measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelēz International net revenues.
WELL-POSITIONED TO LEAD THE FUTURE OF SNACKING

1. A leader in high-growth categories
2. Powerful global brands and local jewels
3. Global presence and scale
4. Strong value chain
5. Our committed people
ADVANTAGE 1:
LEADERSHIP IN HIGH-GROWTH CATEGORIES AND FOCUSED PORTFOLIO

$26B in Net Revenue

Market Position

Biscuits #1
Chocolate #1 (TIED)
Candy #1
Gum #2

Source: Nielsen Global Data
ADVANTAGE 2:
POWERFUL GLOBAL BRANDS AND LOCAL JEWELS

Global Brands

9 Global Leaders

~43% of Total Revenue

Local Jewels

~65 Local Jewels

~47% of Total Revenue
ADVANTAGE 2:
BRANDS THAT CAN EXPAND INTO ADJACENT CATEGORIES

Chocobakery
Extending our iconic chocolate brands into biscuits and cakes

RITZ
Building a global savory snacks platform

OREO
Expanding the world’s favorite cookie across snacking
## ADVANTAGE 3: STRONG GLOBAL PRESENCE AND SCALE

### Size of Market

<table>
<thead>
<tr>
<th>Country</th>
<th>United States</th>
<th>UK</th>
<th>France</th>
<th>Brazil</th>
<th>China</th>
<th>Germany</th>
<th>India</th>
<th>Australia</th>
<th>Canada</th>
<th>Russia</th>
</tr>
</thead>
</table>

### #1/#2 Position

<table>
<thead>
<tr>
<th>Category</th>
<th>Biscuits</th>
<th>Choc</th>
<th>Gum</th>
<th>Candy</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>UK</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>France</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>Brazil</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>China</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>Germany</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>India</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>Australia</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>Canada</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
<tr>
<td>Russia</td>
<td>🍪</td>
<td>🍫</td>
<td>🍬</td>
<td>🍬</td>
</tr>
</tbody>
</table>

Source: 2018 FY Nielsen
ADVANTAGE 3: STRENGTH IN EMERGING MARKETS

Emerging Markets ~37%
International ~75%

2018 Net Revenue

Emerging Market Organic Net Revenue Growth in 2018 +5.7%
ADVANTAGE 4: STRONG VALUE CHAIN

Route-to-Market

Supply Chain

Cost Excellence
ADVANTAGE 5: OUR COMMITTED PEOPLE ARE POSITIONED FOR GROWTH

2012 LAUNCH COMPANY

• Establish standalone snacks business
• Strong emerging market exposure

2013-2018 MARGIN FOCUS

• Cost-focused playbook
• Portfolio optimization to focus on snacking

2019-2023 GROWTH FOCUS

• Consumer-centric and agile mindset
• Top-line growth & share gain
• Profit dollar emphasis
WE HAVE THE OPPORTUNITY TO ACCELERATE GROWTH

Source: Based on available Nielsen Global Data through January 2019. Category growth from measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelēz International net revenues.
AGENDA

- Global Snacking Leadership
- Our Strategy to Drive Growth
- Strong Financial Outlook
DELCIVERING ON OUR STRATEGY TO DRIVE GROWTH

1. GROWTH
   Accelerating Consumer-Centric Growth

2. EXECUTION
   Driving Operational Excellence

3. CULTURE
   Build winning growth culture

Attractive Long-term Total Returns

- 3%+ Organic Net Revenue growth
- HSD Adjusted EPS growth\(^1\)
- Dividend growth > Adj. EPS growth
- FCF $3B+ per year

\(^1\) at cst FX
A CLEAR SET OF STRATEGIC INITIATIVES CENTERED ON THE CONSUMER

1. GROWTH

Strategic Initiatives

- Activation of New Marketing Playbook
- Agile Innovation Approach
- Expansion of Channels & Key Markets
- Leverage of Partnerships and M&A
- Investment in Global and Local Brands
- Focus on Broader Snacking

DEEP CONSUMER INSIGHTS

Growth
1. GROWTH

CADBURY UK: GROWING FAST IN A MATURE MARKET

NEW MARKETING PLAYBOOK

Award-Winning Campaign

AGILE INNOVATION

Reduced Sugar, Freddo Treasures

BROADER SNACKING

Chocobakery & Soft Cakes

MSD 2018
Organic Net Revenue Growth
The New Generosity Campaign

Cadbury Fuse, Crispello & Spready

+200K Outlets
+70K Visi-Coolers

1. G R O W T H

CADBURY INDIA: EXPANSION FROM A POSITION OF LEADERSHIP

NEW MARKETING PLAYBOOK

AGILE INNOVATION

CHANNELS & KEY MARKETS

DD
2018
Organic
Net
Revenue
Growth

23
Leverage Cadbury Dairy Milk equity by introducing local flavors & activating local-market occasions

**MALAYSIA**

Market Share: 23% +1.0 pp

**SOUTH AFRICA**

Market Share: 39% +0.5 pp

**EGYPT**

Market Share: 40% +2.8 pp

Source: AC Nielsen
#1 Global Cookie Brand

HSD
2018 Organic Net Revenue Growth

~$3B
2018 Net Revenues

Source: AC Nielsen
OREO U.S.: REIGNITING AMERICA’S FAVORITE COOKIE

1. GROWTH

NEW MARKETING PLAYBOOK

Playful Moments
Expanding Reach

AGILE INNOVATION

New Products
New Pack Sizes

CHANNELS & KEY MARKETS

Leveraging DSD
Expanding in C-Stores

HSD 2018
Organic Net Revenue Growth

80% OF CATEGORY GROWTH
OREO CHINA: LOCAL INSIGHTS DRIVE TURNDOWN IN KEY MARKET

**NEW MARKETING PLAYBOOK**
- “Oreo People” Campaign
- Augmented Reality

**AGILE RENOVATION**
- New Packaging
- New Formulation

**CHANNELS & KEY MARKETS**
- Oreo Rainbow for Alibaba
- 2nd Gen Music Box for Tmall

DD 2018 Organic Net Revenue Growth
OREO GLOBAL: AN ICONIC COOKIE, WITH A LOCAL TWIST

1 Western Andean region includes Western Andean, Central America, Caribbean and Chile
1. GROWTH
NEW STRATEGY TO REINVIGORATE LOCAL JEWEL BRANDS GAINING MOMENTUM

**CHINA**
- Stride
  - DD Consumption Growth

**INDIA**
- Bourn Vita
  - HSD Cons. Growth
- 5 Star
  - DD Cons. Growth

**RUSSIA**
- Barni
  - DD Consumption Growth

**USA**
- Tate’s Bake Shop
  - DD Consumption Growth
- Enjoy Life
  - MSD Consumption Growth

**BRAZIL**
- Biscoito Iacta
  - DD Consumption Growth

**VIETNAM**
- Kinh Do
  - Record MoonCake Season
Accelerating Growth in Russia

Market Share
- Chocolate: 22% (+2.1pp)
- Biscuits: 30% (+2.5pp)

Revenue
- ~$700M
- +DD 2018 Organic Net Revenue Growth

Profitability
- DD Operating Income Dollar Growth

Packaged Snacks Brand

Source: AC Nielsen, latest YTD Nov'2018 & Fact 2018, Chocolate + Biscuits
DELIVERING ON OUR STRATEGY TO DRIVE OUR GROWTH

1. **GROWTH**
   Accelerating Consumer-Centric Growth

2. **EXECUTION**
   Driving Operational Excellence

3. **CULTURE**
   Build winning growth culture

Attractive Long-term Total Returns

- 3%+ Organic Net Revenue growth
- HSD Adjusted EPS growth
- Dividend growth > Adj. EPS growth
- FCF $3B+ per year

---

1 at cpi FX
2. Execution

Operational Excellence: Continuous Improvement Across the Business

Sales Execution
Net Revenue Management, DSD, In-store Execution

Marketing Excellence
Digital Marketing and Maximizing ROI

World Class Supply Chain
Digitalization, Operational Efficiency

Continuous Cost Improvement
Supply Chain, ZBB and MBS
2. EXECUTION
WORLD-CLASS PROCUREMENT FUNCTION, DRIVING EXCELLENCE AND FUELING GROWTH

2014-2018
- World Class Procurement
  - +42 Days Payable
  - +4B Gross Productivity
  - 40% Less Specs
  - 70% Fewer Suppliers

2019-2022
- Digitalization
- Parametric Bidding
- Robotics
- Automation Tools
Disruptive Solutions to Increase Competitiveness

- Flexible smart factory
- Real time analytics
- Robots, Cobots and cognitive automations
- Industry-leading cyber security

Curitiba KPIs - 5-Year Evolution

<table>
<thead>
<tr>
<th>KPI</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>+600bp</td>
</tr>
<tr>
<td>Gross Productivity</td>
<td>+260%</td>
</tr>
<tr>
<td>Global Efficiency</td>
<td>+18pp</td>
</tr>
<tr>
<td>Gross tons per employee</td>
<td>+4X</td>
</tr>
</tbody>
</table>
2. EXECUTION

DRIVING TOP-LINE WITH BEST-IN-CLASS SALES EXECUTION IN EUROPE

Seasonals

MSD 2018 Organic Net Revenue Growth
DELIVERING ON OUR STRATEGY TO DRIVE OUR GROWTH

1 GROWTH
Accelerating Consumer-Centric Growth

2 EXECUTION
Driving Operational Excellence

3 CULTURE
Build winning growth culture

Attractive Long-term Total Returns
- 3%+ Organic Net Revenue growth
- HSD Adjusted EPS growth\(^1\)
- Dividend growth > Adj. EPS
- FCF $3B+ per year
Applying Test, Learn & Scale

- 40+ Test and Learns in 2019
- 11 Global Innovation Centers

Investing in Breakthroughs

SNACKFUTURES
INVENT. REINVENT. VENTURE.
3. GROWTH CULTURE
IMPROVING EXECUTION WITH NEW MODEL AND INCENTIVES

Local-First Commercial Model

Performance-Based Incentive Structure

- Volume Growth
- Adj Gross Profit Dollars
- Adj OI Dollars
- Market Share
- Org Net Revenue Growth
- Free Cash Flow
AGENDA

- Global Snacking Leadership
- Our Strategy to Drive Growth
- Strong Financial Outlook
CAGNY 2019

Luca Zaramella
Chief Financial Officer
AGENDA

1. Building on a strong foundation and performance record
2. Our growth model
3. Continued focus on cost excellence
4. Free cash flow and capital allocation
5. Growth algorithm and outlook
# A New Algorithm for Sustained Growth

| THE FOUNDATION | • Building on a strong foundation of margin expansion and capabilities |
| THE PIVOT      | • Pivoting to accelerated top-line growth with investments funded by next wave of savings opportunities |
| THE CASH FLOW  | • Targeting strong FCF generation of $3B+ annually powered by a better growth model |
| THE OUTLOOK    | • New MDLZ expects high quality, 3%+ Organic Net Revenue growth & HSD Adjusted EPS growth |
WE HAVE CREATED A STRONG FOUNDATION FOR SUSTAINABLE PERFORMANCE

**Organic Net Revenue Growth %**

- 2014: 2.4%
- 2018: +1.6% CAGR 2014-18

**Adjusted OI Margin %**

- 2013: 10.6%
- 2018: +610 bps 2013-18
- 2013: 16.7%

**Adjusted EPS $**

- 2013: $1.37
- 2018: $2.43 +18% cst fx 2013-18

**Free Cash Flow $**

- 2015: $2.2
- 2018: $2.9 -61 CCC days 2013-18

CAGR: Compound Annual Growth Rate

CST FX: Cost of Sales and Foreign Exchange

CCC: Cash Conversion Cycle
## Strong 2018 Performance, Delivered on Our Commitments

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Actual</th>
<th>Met Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Revenue Growth</td>
<td>~2%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Adjusted EPS Growth(^1)</td>
<td>Double-digit</td>
<td>15%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>~$2.8B</td>
<td>$2.9B</td>
</tr>
<tr>
<td>Dividend Growth(^2)</td>
<td>&gt; Adj EPS Growth</td>
<td>+18%</td>
</tr>
<tr>
<td>Capital Return</td>
<td>N/A</td>
<td>$3.4B</td>
</tr>
</tbody>
</table>

1. Adjusted EPS growth at cst fx
2. Quarterly Dividend Rate increase
STRONG VALUE CHAIN ADVANTAGES

ROUTE TO MARKET
- Unique and scalable assets in all major developing markets
- Efficient and scalable assets in mature markets

SUPPLY CHAIN
- Simplified and modernized Supply Chain with state of the art plants
- Procurement competitive advantage

COST DISCIPLINE
- Established ZBB
- Created MDLZ Business Services
### Core Snacks Category Growth (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.3%</td>
</tr>
<tr>
<td>2017</td>
<td>2.1%</td>
</tr>
<tr>
<td>2018</td>
<td>2.8%</td>
</tr>
<tr>
<td>LT</td>
<td>~3%</td>
</tr>
</tbody>
</table>

### Organic Net Revenue Growth (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.6%</td>
</tr>
<tr>
<td>2015</td>
<td>1.5%</td>
</tr>
<tr>
<td>2016</td>
<td>1.5%</td>
</tr>
<tr>
<td>2017</td>
<td>0.9%</td>
</tr>
<tr>
<td>2018</td>
<td>2.4%</td>
</tr>
<tr>
<td>LT</td>
<td>3%+</td>
</tr>
</tbody>
</table>

**Improved categories**
- Focus on global & local brands
- Higher growth geographies
- Channel expansion

**Selective adjacencies**
- $ Focus

---

1. Category growth based on available Nielsen Global Data through Jan 2019 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelēz International net revenues. Long-term estimate based on company projections.
2. DRIVE SAVINGS

NEXT WAVE OF COST SAVINGS DRIVING INVESTMENT AND PROFIT DOLLAR EXPANSION

PROCUREMENT
Build next generation of capabilities through digital

SERVICE & LOGISTICS
Drive best in class service levels and optimize cost & network

NETWORK OPTIMIZATION
Continue to upgrade production network

G&A EFFICIENCIES
Most efficient and effective organization
3. Higher Quality Earnings

Improving Growth and Savings to Drive Sustainable, High Quality Earnings Increase

Accelerating Growth
- Volume Growth
- Profit Dollar Focus

Cost Excellence
- Operating Leverage
- Continuous Productivity & ZBB
- Reinvested Savings

High Quality Earnings
- HSD Adjusted EPS Growth

1 at cst FX
DEDELIVERING $3B+ OF FREE CASH FLOW ON AN ONGOING BASIS

Free Cash Flow
$ billions

2015  2.2
2016  1.6
2017  1.6
2018  2.9
LT  $3B+

Key Drivers

• Improved earnings, MSD growth
• Continue driving working capital improvements
• Lower capex spend, ~3.5% net revenue
• Lower Restructuring

~90% FCF conversion* (based on Net Income)
DISCIPLINED AND GROWTH ORIENTED CAPITAL ALLOCATION STRATEGY

1. Invest for Growth
   - A&C, sales, quality, R&D
   - High return restructuring
   - Disciplined capex

2. Targeted M&A
   - High-growth markets, adjacencies, new capabilities
   - Efficiency synergies
   - Strong strategic and cultural fit
   - Financial discipline

3. Dividend & Share Repurchase
   - Dividend growth > Adj EPS growth
   - Opportunistic and programmatic share repurchases
   - Balance share repurchases with M&A

4. Debt Repayment
   - Solid investment grade, access to tier 2 CP
   - Maintain flexibility for M&A
COFFEE AND BEVERAGE REPRESENT FLEXIBLE FINANCIAL ASSETS

JDE

• 26.4% stake
  – MDLZ book value of ~$3.4B\(^{(1)}\)
  – Significant value created
• Innovation and strategic M&A

Keurig DrPepper™

• 13.8% stake
  – MDLZ stake worth $5.4B\(^{(2)}\)
• Significant revenue and cost synergies
• NYSE listed company

1. MDLZ book value for JDE represents book value as of Dec 31, 2018
2. Represents market value of MDLZ stake in KDP, based on KDP closing share price as of February 15, 2019
DEMONSTRATED STRONG TRACK RECORD OF CAPITAL RETURN

**Dividend Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10.3%</td>
</tr>
<tr>
<td>2016</td>
<td>12.5%</td>
</tr>
<tr>
<td>2017</td>
<td>13.9%</td>
</tr>
<tr>
<td>2018</td>
<td>17.1%</td>
</tr>
<tr>
<td>LT</td>
<td>&gt; Adj EPS</td>
</tr>
</tbody>
</table>

**Share Repurchase**

<table>
<thead>
<tr>
<th>Year</th>
<th>($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$3.6</td>
</tr>
<tr>
<td>2016</td>
<td>$2.6</td>
</tr>
<tr>
<td>2017</td>
<td>$2.2</td>
</tr>
<tr>
<td>2018</td>
<td>$2.0</td>
</tr>
<tr>
<td>LT</td>
<td>++</td>
</tr>
</tbody>
</table>

1. Dividends declared growth.
2. Adjusted EPS Growth
1. Please see slide at end of deck regarding GAAP to Non-GAAP reconciliations on our 2019 outlook
2. 2019 Currency Impact on Revenue of (3)% and Adjusted EPS of $(0.07), based on Jan 25, 2019 published FX rates (source: XE.com)
OUR MODEL FOR SUSTAINED GROWTH IS WORKING

1. Accelerating Growth
   • Building off strong foundation, new strategy and growth priorities beginning to deliver results

2. Driving Savings
   • Leveraging cost excellence capabilities to deliver next wave of savings for margin and reinvestment

3. Improving Capital Efficiency
   • Improving net income conversion, reducing capital intensity and clear capital allocation priorities
**GROWTH**
Accelerate consumer-centric growth

**EXECUTION**
Drive operational excellence

**CULTURE**
Build winning growth culture

- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth\(^1\)
- **Dividend growth** > Adj. EPS growth
- **FCF $3B+** per year
# Average FX Rates for Key Countries

Source: XE.com

<table>
<thead>
<tr>
<th>Currency</th>
<th>Full Year 2018&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Jan. 25th Rate&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Impact vs 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentine Peso</td>
<td>28.12 / $US</td>
<td>37.05 / $US</td>
<td>↘</td>
</tr>
<tr>
<td>Australian Dollar</td>
<td>US$0.75 / AUD</td>
<td>US$0.72 / AUD</td>
<td>↘</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.66 / $US</td>
<td>3.77 / $US</td>
<td>↘</td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>US$0.77 / CAD</td>
<td>US$0.75 / CAD</td>
<td>↘</td>
</tr>
<tr>
<td>Euro</td>
<td>US$1.18 / €</td>
<td>US$1.14 / €</td>
<td>↘</td>
</tr>
<tr>
<td>Indian Rupee</td>
<td>68.41 / $US</td>
<td>70.89 / $US</td>
<td>↘</td>
</tr>
<tr>
<td>Mexican Peso</td>
<td>19.23 / $US</td>
<td>18.98 / $US</td>
<td>↑</td>
</tr>
<tr>
<td>Russian Ruble</td>
<td>62.80 / $US</td>
<td>65.75 / $US</td>
<td>↘</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>US$1.33 / £</td>
<td>US$1.32 / £</td>
<td>↘</td>
</tr>
</tbody>
</table>

1. Average of 2018 monthly fx rates
2. January 25, 2019 published fx rates were used to estimate $(0.07) impact to 2019 Adjusted EPS
Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2019 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in foreign currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for full-year 2019 because we are unable to predict during those periods the impacts from potential acquisitions or divestitures as well as the impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis and Adjusted Effective Tax Rate to our projected reported diluted EPS growth and reported effective tax rate, respectively, for full-year 2019 because we are unable to predict during those periods the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, impacts from potential acquisitions or divestitures as well as the impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2019 because we are unable to predict the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.
### GAAP to Non-GAAP Reconciliations

#### Net Revenues to Organic Net Revenue

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

<table>
<thead>
<tr>
<th></th>
<th>Emerging Markets</th>
<th>Developed Markets</th>
<th>Mondelēz International</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the Twelve Months Ended December 31, 2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$ 9,659</td>
<td>$ 16,279</td>
<td>$ 25,938</td>
</tr>
<tr>
<td>Acquisition</td>
<td>-</td>
<td>(52)</td>
<td>(52)</td>
</tr>
<tr>
<td>Currency</td>
<td>604</td>
<td>(261)</td>
<td>343</td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$ 10,263</td>
<td>$ 15,966</td>
<td>$ 26,229</td>
</tr>
</tbody>
</table>

|                  |                   |                   |                        |
| **For the Twelve Months Ended December 31, 2017** |                  |                   |                        |
| Reported (GAAP)  | $ 9,707           | $ 16,189          | $ 25,896               |
| Divestitures     | -                | (270)             | (270)                  |
| Organic (Non-GAAP)| $ 9,707        | $ 15,919          | $ 25,626               |

#### % Change

<table>
<thead>
<tr>
<th></th>
<th>Reported (GAAP)</th>
<th>Divestitures</th>
<th>Acquisition</th>
<th>Currency</th>
<th>Organic (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change</td>
<td>(0.5)%</td>
<td>0.6 %</td>
<td>1.0 pp</td>
<td>1.4</td>
<td>2.4 %</td>
</tr>
</tbody>
</table>

Net Revenues to Organic Net Revenue

Emerging Markets
Developed Markets
Mondelēz International

For the Twelve Months Ended December 31, 2018

For the Twelve Months Ended December 31, 2017

% Change

Reported (GAAP)
Divestitures
Acquisition
Currency
Organic (Non-GAAP)
# Net Revenues to Organic Net Revenue

**Reported (GAAP)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mondelēz International, Inc. and Subsidiaries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>Reported (GAAP)</td>
<td>$34,244</td>
<td>$35,299</td>
<td>(3.0)%</td>
<td>$29,636</td>
<td>$34,244</td>
<td>(13.5)%</td>
<td>$25,923</td>
<td>$29,636</td>
<td>(12.5)%</td>
<td>$25,856</td>
<td>$25,923</td>
<td>(0.1)%</td>
<td>$26,229</td>
<td>$25,856</td>
<td>2.4%</td>
<td>$25,938</td>
<td>0.2%</td>
</tr>
<tr>
<td>Divestitures</td>
<td>(831)</td>
<td>(1,006)</td>
<td></td>
<td>(695)</td>
<td>(831)</td>
<td></td>
<td>(653)</td>
<td>(831)</td>
<td></td>
<td>(270)</td>
<td>(653)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-270</td>
<td></td>
</tr>
<tr>
<td>Historical Venezuelan operations</td>
<td>(768)</td>
<td>(968)</td>
<td></td>
<td>(1,217)</td>
<td>(768)</td>
<td></td>
<td>(1,217)</td>
<td>(768)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-763</td>
<td></td>
</tr>
<tr>
<td>Historical coffee business</td>
<td>(3,778)</td>
<td>(3,904)</td>
<td></td>
<td>(1,627)</td>
<td>(3,778)</td>
<td></td>
<td>(1,627)</td>
<td>(3,778)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1,217</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(14)</td>
<td></td>
<td></td>
<td>(165)</td>
<td></td>
<td></td>
<td>(52)</td>
<td></td>
<td></td>
<td>(56)</td>
<td></td>
<td></td>
<td>(52)</td>
<td></td>
<td></td>
<td>-52</td>
<td></td>
</tr>
<tr>
<td>Accounting calendar change</td>
<td></td>
<td>(28)</td>
<td></td>
<td>(76)</td>
<td></td>
<td></td>
<td>(76)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-763</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>1,179</td>
<td></td>
<td></td>
<td>3,445</td>
<td></td>
<td></td>
<td>1,223</td>
<td></td>
<td></td>
<td>(77)</td>
<td></td>
<td></td>
<td>343</td>
<td></td>
<td></td>
<td>-343</td>
<td></td>
</tr>
<tr>
<td>Organic (Non-GAAP)</td>
<td>$35,033</td>
<td>$29,568</td>
<td>1.8%</td>
<td>$29,299</td>
<td>$28,877</td>
<td>1.5%</td>
<td>$26,411</td>
<td>$26,027</td>
<td>1.5%</td>
<td>$25,490</td>
<td>$25,370</td>
<td>0.9%</td>
<td>$26,229</td>
<td>$25,626</td>
<td>2.4%</td>
<td>$25,938</td>
<td>1.6%</td>
</tr>
</tbody>
</table>
## GAAP to NON-GAAP RECONCILIATIONS

### Operating Income to Adjusted Operating Income

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

<table>
<thead>
<tr>
<th>For the Twelve Months Ended</th>
<th>For the Twelve Months Ended</th>
<th>For the Twelve Months Ended</th>
<th>For the Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>$ 35,259</td>
<td>$ 34,244</td>
<td>$ 29,836</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>4,107</td>
<td>3,332</td>
<td>8,954</td>
</tr>
<tr>
<td><strong>Operating Income Margin</strong></td>
<td>11.6%</td>
<td>9.7%</td>
<td>30.2%</td>
</tr>
</tbody>
</table>

Mondelēz International, Inc. and Subsidiaries

<table>
<thead>
<tr>
<th>Item</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales/OF Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2012-2014 Restructuring Program costs</td>
<td>315</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Simplifying to Grow Program</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible asset impairment charges</td>
<td>376</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mark-to-market gains/losses from derivatives</td>
<td>57</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Integration Program and other acquisition integration costs</td>
<td>-</td>
<td>73</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net benefit from indemnification resolution</td>
<td>306</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Malware incident incremental expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Divestiture-related costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating income from divestitures</td>
<td>(1,006)</td>
<td>(983)</td>
<td>(695)</td>
<td>(653)</td>
<td>(270)</td>
<td>-</td>
</tr>
<tr>
<td>Historical Venezuelan operations</td>
<td>(715)</td>
<td>(763)</td>
<td>(1,217)</td>
<td>(653)</td>
<td>(270)</td>
<td>-</td>
</tr>
<tr>
<td>Historical coffee business</td>
<td>(3,904)</td>
<td>(3,776)</td>
<td>(1,627)</td>
<td>(653)</td>
<td>(270)</td>
<td>-</td>
</tr>
<tr>
<td>(Gain)/losses on acquisition and divestitures, net</td>
<td>(36)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on deconsolidation of Venezuela</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of intangible asset</td>
<td>-</td>
<td>77</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on the JDE coffee business transactions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Income)/costs associated with the JDE coffee business transactions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remeasurement of net monetary assets in Venezuela</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remeasurement of net monetary position</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of pension participation changes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impacts from resolution of tax matters</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CEO transition remuneration</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reclassification of equity method investment earnings</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rounding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted (Non-GAAP)</strong></td>
<td>$ 29,504</td>
<td>$ 28,877</td>
<td>$ 26,097</td>
<td>$ 25,270</td>
<td>$ 25,628</td>
<td>$ 25,938</td>
</tr>
</tbody>
</table>

10.6% | 11.8% | 12.8% | 14.9% | 16.1% | 16.7% | 25,938 | 4,321 | 16.7%
### GAAP to NON-GAAP RECONCILATIONS

#### Diluted EPS to Adjusted EPS (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS attributable to Mondelēz International (GAAP)</td>
<td>$1.28</td>
<td>$2.10</td>
<td>(41.6)%</td>
<td>$4.44</td>
<td>$1.28</td>
<td>246.9%</td>
<td>$1.04</td>
<td>$4.44</td>
<td>(76.6)%</td>
<td>$1.85</td>
<td>$1.04</td>
<td>77.9%</td>
<td>$2.26</td>
<td>$1.85</td>
<td>23.2%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Adjusted EPS (Non-GAAP)</td>
<td>$1.64</td>
<td>$1.37</td>
<td>19.7%</td>
<td>$1.53</td>
<td>$1.54</td>
<td>(0.7)%</td>
<td>$1.84</td>
<td>$1.53</td>
<td>20.3%</td>
<td>$2.14</td>
<td>$1.84</td>
<td>16.3%</td>
<td>$2.45</td>
<td>$2.14</td>
<td>13.6%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

- **Adjusted EPS @ Constant FX (Non-GAAP)**
  - 2014: $1.71
  - 2015: $1.37
  - 2016: $1.60
  - 2017: $1.90
  - 2018: $2.13
  - 5 Year CAGR: 17.8%

- **Diluted EPS to Adjusted EPS**
  - 2014: (0.07)
  - 2015: (0.03)
  - 2016: (0.03)
  - 2017: (0.01)
  - 2018: (0.02)
  - 5 Year CAGR: 24.8%
## Net Cash Provided by Operating Activities to Free Cash Flow

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

<table>
<thead>
<tr>
<th>For the Twelve Months Ended December 31.</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mondelēz International, Inc. and Subsidiaries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities (GAAP)</td>
<td>$3,728</td>
<td>$2,838</td>
<td>$2,593</td>
<td>$3,948</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(1,514)</td>
<td>(1,224)</td>
<td>(1,014)</td>
<td>(1,095)</td>
</tr>
<tr>
<td>Free Cash Flow (Non-GAAP)</td>
<td>$2,214</td>
<td>$1,614</td>
<td>$1,579</td>
<td>$2,853</td>
</tr>
</tbody>
</table>