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Forward-Looking Statements

This slide presentation contains forward-looking statements regarding Kraft Foods' offer to combine with Cadbury plc. Such statements include, but are not limited to, statements about the benefits of the proposed combination and other such statements that are not historical facts, which are or may be based on Kraft Foods' plans, estimates and projections. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Kraft Foods' control, that could cause Kraft Foods' actual results to differ materially from those indicated in any such forward-looking statements. Such factors include, but are not limited to, failure to obtain necessary regulatory approvals or required financing or to satisfy any of the other conditions to the offer, and the risk factors set forth in Kraft Foods' filings with the Securities and Exchange Commission ("SEC"), including the registration statement on Form S-4 filed by Kraft Foods in connection with the offer, Kraft Foods' most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Kraft Foods disclaims and does not undertake any obligation to update or revise any forward-looking statement in this slide presentation, except as required by applicable law or regulation.

Additional US-Related Information

This slide presentation is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Cadbury plc or Kraft Foods. Kraft Foods has filed a registration statement and tender offer documents with the SEC in connection with the offer. **Cadbury plc shareholders should read those filings, and any other filings made by Kraft Foods with the SEC in connection with the proposed combination, as they contain important information**. Those documents, as well as Kraft Foods' other public filings with the SEC, may be obtained without charge at the SEC's website at www.sec.gov and at Kraft Foods' website at www.kraftfoodscompany.com.

Kraft Foods

Building on a Global Powerhouse

January 12, 2010

Forward-looking statements

This slide presentation contains forward-looking statements regarding our offer to combine with Cadbury, including but not limited to statements regarding our beliefs that: we will have steady improvement in operating income margin; we are well positioned to deliver top-tier performance; driving high quality organic revenue growth, executing strong pipeline of cost-savings initiatives, increasing investment in Sales, R&D, A&C; our targets of organic revenue growth of 4%+, profit margins to industry benchmarks, EPS growth at high end of 7%-9%, and cash flow growth in excess of EPS growth; solid organic revenue growth going forward, good balance between volume/mix and pricing, sustainable growth objectives for every geography, long-term organic revenue growth targets; a strong pipeline of cost-savings initiatives target accelerated margin expansion, end-to-end productivity will better leverage scale, overhead cost reset will further expand margins, and A&C will continue to increase as a percent of net revenue; our priorities of focusing on growth categories, including transforming into a leading snack, confectionery and quick meals company, exit lower growth and/or lower margin businesses, reinvigorate high cash flow businesses to fund growth; expanding our footprint in developing markets, capitalize on population growth trends, long-term opportunity as consumer "trade-up" to our products, provide scale to invest in infrastructure in key geographies; expand presence in growing trade channels, Instant Consumption Channels ("ICC") continue to gain share versus traditional channels in U.S. and EU, increase access to significant parts of our portfolio; enhance our margins, improve portfolio mix, drive down costs while investing in quality; Cadbury will help accelerate Kraft Foods' strategic plans; Cadbury's footprint is highly complementary to Kraft Foods', increasing scale in developing markets for both companies; Cadbury has strong infrastructure in instant consumption channels; a combination with Cadbury provides the potential for meaningful revenue synergies and a significant opportunity to realize cost savings; the combination has the potential for meaningful revenue synergies with a highly complementary geographic footprint, investments in distribution, marketing and product development, and annual cost savings of at least $625 million, which is over and above current performance improvement programs at Kraft Foods and Cadbury, including Cadbury's Vision Into Action program; potential annual pre-tax cost savings of $300 million of operational synergies, $200 million of general and administrative synergies and $125 million of marketing and selling synergies have been identified thus far; we expect to achieve run-rate savings by the end of the third year; the total one-off implementation cash costs is $1.2 billion; we have proven our ability to successfully integrate acquisitions; combined, we would be the global leader in confectionary with a diversified portfolio of leading confectionary brands; our estimated global confectionary market shares as a combined company; this combination would further accelerate long-term growth; our long-term targets of organic revenue growth and long-term EPS growth; Kraft Foods delivers attractive and immediate value; provide Cadbury shareholders with both value certainty and the opportunity to participate in future upside of the combined company; we believe our offer is understated due to recent share pressure; Kraft Foods is offering a significant premium; we believe that Kraft Foods is by far the best partner for Cadbury; we have strong standalone operating and financial momentum; Kraft Food + Cadbury is a compelling strategic fit; the combination would further accelerate both companies' long-term growth; our offer delivers attractive and immediate value to Cadbury shareholders. These forward-looking statements are subject to a number of risks and uncertainties many of which are beyond our control that could cause our actual results to differ materially from those indicated in any such forward-looking statements. Such factors include, but are not limited to, continued volatility of input costs, pricing actions, increased competition, our ability to differentiate our products from retailer brands, unanticipated expenses in connection with litigation, settlement of legal disputes, regulatory investigations or enforcement actions, our indebtedness and ability to pay our indebtedness, the shift in consumer preference to lower priced products, risks from operating outside the U.S., tax law changes, failure to obtain necessary regulatory approvals or required financing or to satisfy any of the other conditions to the combination, adverse effects on the market price of our common stock and on our operating results because of a failure to complete the combination, failure to realize the expected benefits of the combination, significant transaction costs and/or unknown liabilities and general economic and business conditions that affect the combined companies following the combination. For additional information on these and other factors that could affect our forward-looking statements, see the risk factors set forth in our filings with the U.S. Securities and Exchange Commission (the "SEC"), including our registration statement on Form S-4 filed in connection with the offer, our most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this slide presentation, except as required by applicable law or regulation.

Forward-looking statements

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Responsibility Statement

The directors of Kraft Foods each accept responsibility for the information contained in this document, save that the only responsibility accepted by them in respect of information in this document relating to Cadbury or the Cadbury Group (which has been compiled from public sources) is to ensure that such information has been correctly and fairly reproduced and presented. Subject as aforesaid, to the best of the knowledge and belief of the directors of Kraft Foods (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of that information.

Agenda

- Kraft Foods: A Strong Base to Build On

- Kraft Foods + Cadbury: A Global Powerhouse

- Kraft Foods’   Offer

Three years ago, laid out four strategies to return Kraft Foods to sustainable growth

- Rewire for Growth
- Reframe Categories
- Exploit Sales Capabilities
- Balance Cost & Quality

Successfully executed our turnaround despite a difficult environment

Rewire for Growth

- Strengthened senior leadership team
- Decentralized to create accountable business units
- Revised incentive systems with right metrics

Reframe Categories

- Enhanced relevance of core brands
  - Rebuilt our innovation pipeline
  - Increased value-oriented marketing
- Strengthened our category mix
- Focused investments on priority categories, core brands, key markets

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Successfully executed our turnaround despite a difficult environment (continued)

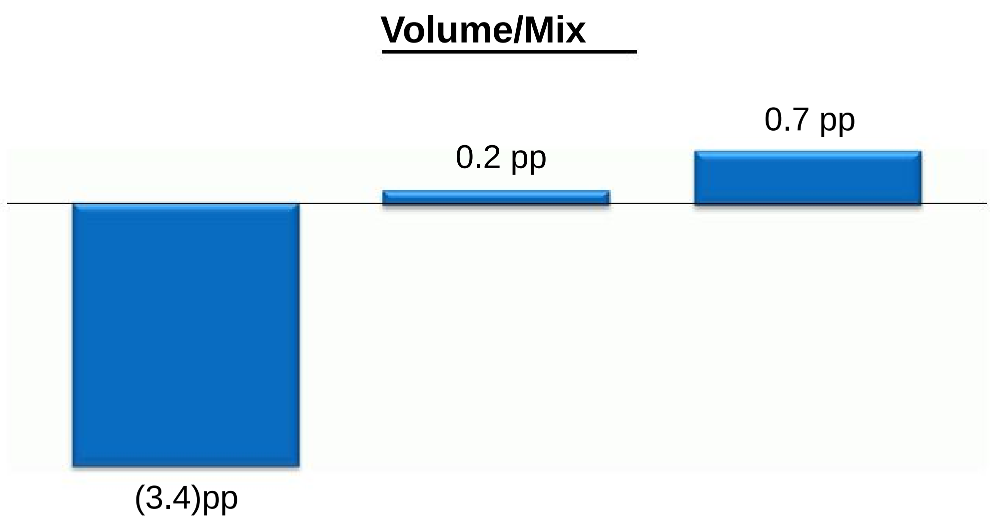
Exploit Sales Capabilities

- Leveraging our scale in the marketplace
  - Established Wall-to-Wall in the U.S.
  - Taking Wall-to-Wall to next level with High Visibility Wall-to-Wall
- Expanded reach in growing trade channels
- Improved coverage in traditional trade

Balance Cost & Quality

- Improved product quality from parity to vastly preferred
- Leveraged tailwind of restructuring program to invest in growth
- Moved to a model of continuous improvement

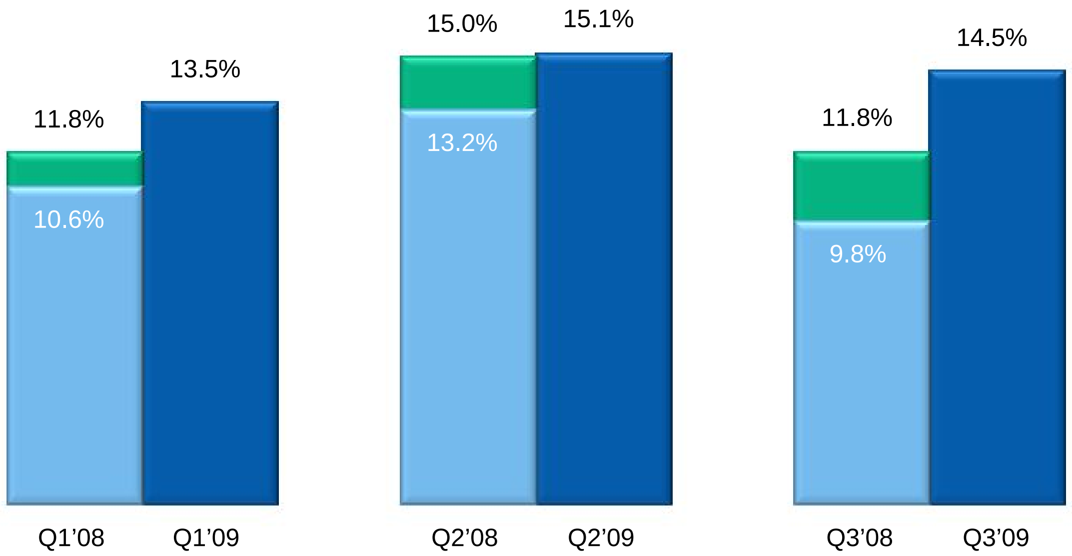
Growth from volume/mix improving sequentially



	Q1 '09	Q2 '09	Q3 '09
Product line discontinuations	~(0.8)pp	~(1.0)pp	~(0.8)pp
Easter Shift	~(0.8)pp	~0.8 pp	

Steady improvement in operating margins

Operating Income Margin



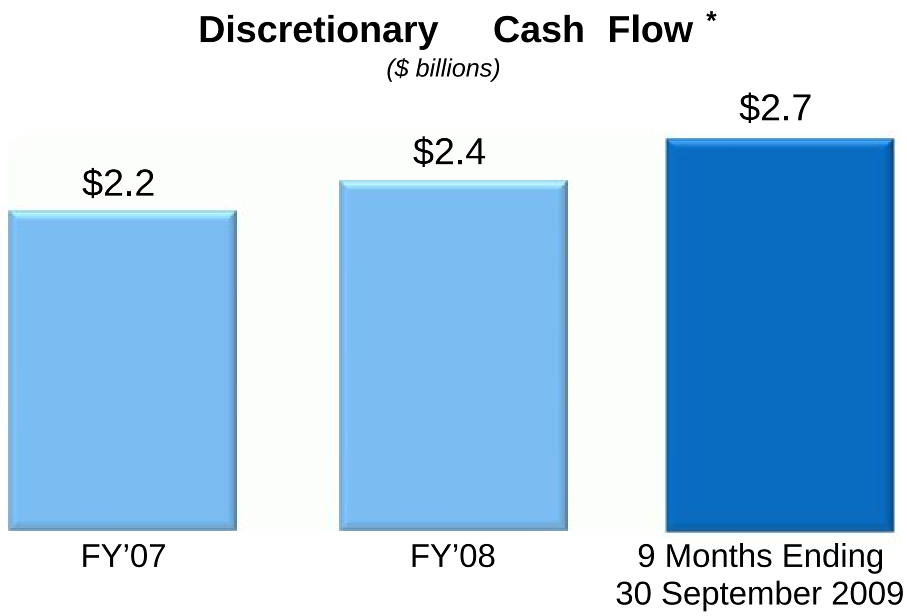
Reflects operating income margins excluding items in Q1, Q2 and Q3 2008

Reflects reported operating income margins in Q1, Q2 and Q3 2008.

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

Cash flow up strongly

- Improved gains from working capital efficiency programs and disciplined management of capital expenditures



* Excluding *Post* cereals and adjusted for the timing of deferred interest payments. See GAAP to Non-GAAP reconciliation at the end of this presentation.

Well-positioned to deliver top-tier performance

- Driving high quality organic revenue growth
- Executing strong pipeline of cost-savings initiatives
- Increasing investment in Sales, R&D, A&C

Targets

  – Organic revenue growth of 4%+
  – Profit margins to industry benchmarks
  – EPS growth at high end of 7%-9%
  – Cash flow growth in excess of EPS growth

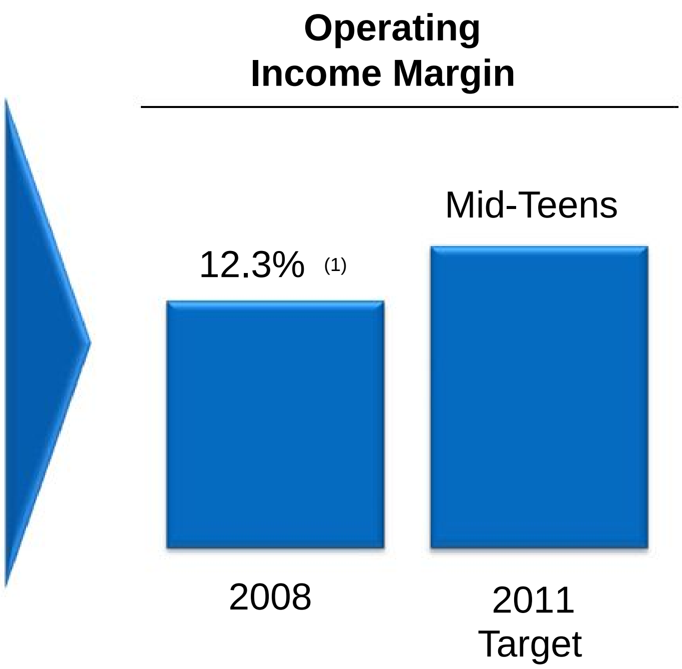
Solid organic revenue growth going forward

- Good balance between volume/mix and pricing
- Sustainable growth objectives for every geography

Long-Term Organic Revenue Growth Targets	
North America	3-5%
Europe	1-3%
Developing Markets	8-10%
Total Kraft Foods	**4%+**

A strong pipeline of cost-savings initiatives target accelerated margin expansion *

- End-to-End Productivity will better leverage scale
- Overhead Cost Reset will further expand margins
- A&C will continue to increase as a percent of net revenue



(1) Reflects Operating Income Margin ex. Items. Reported 2008 Operating Income Margin was 9.2%. See GAAP to Non-GAAP Reconciliation at the end of this presentation.

* Nothing in this presentation is intended to be a profit forecast and the statements in this presentation should not be interpreted to mean that the earnings per Kraft Foods share for the current or future financial periods will necessarily be greater than those for the relevant preceding financial period.

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Four priorities shape Kraft Foods' long-term strategy

Growth Categories

- Focus on growth categories
  - Transform into a leading snack, confectionery and quick meals company
  - Exit lower growth and/or lower margin businesses
  - Reinvigorate high cash flow businesses to fund growth

Developing Markets

- Expand footprint in Developing Markets
  - Capitalize on population growth trends
  - Long-term opportunity as consumers "trade-up" to our products
  - Provides scale to invest in infrastructure in key geographies

Growing Channels

- Expand presence in growing trade channels
  - Instant Consumption Channels ("ICC") continue to gain share versus traditional channels in U.S. and EU
  - Increase access to significant parts of our portfolio

Margin Expansion

- Enhance margins
  - Improve portfolio mix
  - Drive down costs while investing in quality

Agenda

- Kraft Foods: A Strong Base to Build On

- Kraft Foods + Cadbury: A Global Powerhouse

- Kraft Foods’ Offer

Cadbury will help accelerate Kraft Foods' strategic plans

Growth Categories

- Cadbury has a strong portfolio with leading market positions in the fast-growing confectionery category

Developing Markets

- Cadbury's footprint is highly complementary to Kraft Foods', increasing scale in developing markets for both companies

Growing Channels

- Cadbury has strong infrastructure in instant consumption channels

Margin Expansion

- A combination with Cadbury provides the potential for meaningful revenue synergies and a significant opportunity to realize cost savings

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This combination would provide for meaningful synergies and cost savings

- Potential for meaningful revenue synergies
  - A highly complementary geographic footprint
  - Investments in distribution, marketing and product development

- Annual cost savings of at least $625 million*
  - Over and above current performance improvement programs at Kraft Foods and Cadbury
    - Including Cadbury's Vision Into Action program
  - Potential annual pre-tax cost savings identified thus far:
    - $300 million of operational synergies
    - $200 million of general and administrative synergies
    - $125 million of marketing and selling synergies
  - Expect to achieve run-rate savings by end of third year
  - Total one-off implementation cash costs of $1.2 billion

* There are several material assumptions underlying the synergies estimate which might therefore be materially greater or less than those estimated. This estimate of cost synergies was announced on 7 September 2009, and repeated in the offer documentation published on 4 December 2009, and has been reported on under the U.K. Takeover Code by Ernst & Young LLP and by Lazard & Co., Limited. Copies of their reports are included in Appendix V of the U.K. offer document dated 4 December 2009, which can be found at www.transactioninfo.com/kraftfoods, and the Form 8-K filed with the SEC on 4 December 2009. The estimate of cost synergies should be read in conjunction with Appendix II of that announcement, which contains, among other information, certain key assumptions underlying the estimate. The board of Kraft Foods confirms that the synergies estimate remains valid for the purposes of the offer and that Ernst & Young LLP and Lazard & Co., Limited have indicated that they have no objection to their reports continuing to apply.

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We have proven our ability to successfully integrate acquisitions

GROUP DANONE'S GLOBAL BISCUIT BUSINESS (2007)	• Expansion of global core category, providing strong third leg in Europe and increased Developing Markets presence • Added $2.6B in revenue and $400MM in operating profit • Synergies ahead of plan
UNITED BISCUITS' IBERIAN OPERATIONS (2006)	• Acquisition of Spain and Portugal biscuit business, bringing European manufacturing base and return of Nabisco trademarks • Added $400MM in revenue and $70MM in operating profit • Integration proceeded on track
NABISCO (2000)	• Entered rapidly growing snacks category • Increased worldwide revenues by 30% • Scale step up in Latin America and to lesser extent Asia Pacific • Smooth integration, synergies exceeded original targets

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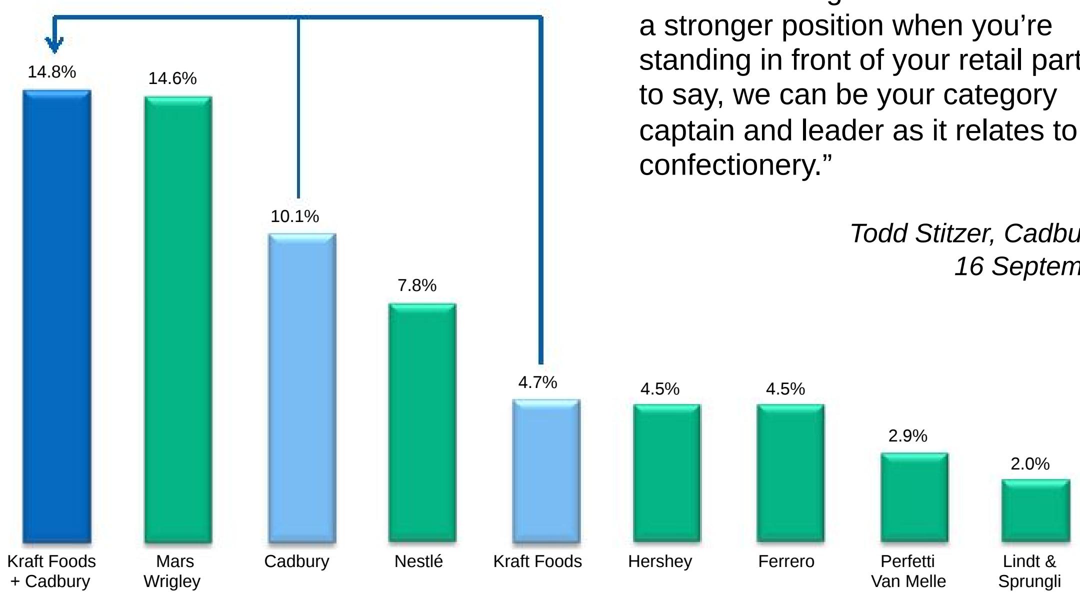
Combined, we would be the global leader in confectionery …

Global Confectionery Market Shares



Global Share	Kraft Foods + Cadbury	Mars Wrigley	Cadbury	Nestlé	Kraft Foods	Hershey	Ferrero	Perfetti Van Melle	Lindt & Sprungli
Chocolate	**15.2%**	14.6%	6.9%	12.6%	8.3%	6.7%	7.3%	NA	3.6%
Gum	**28.9%**	35.4%	28.8%	0.1%	0.1%	0.6%	NA	6.8%	NA
Sugar Confectionery	**7.6%**	5.0%	7.3%	2.6%	0.3%	2.6%	1.5%	6.4%	NA

"… we all know that the world of retailers is consolidating and it's better to have a stronger position when you're standing in front of your retail partner to say, we can be your category captain and leader as it relates to confectionery."

Todd Stitzer, Cadbury CEO, 16 September 2009

Source: Euromonitor 2008.

… with a diversified portfolio of leading confectionery brands

- Key global brands led by *Milka, Cadbury, Trident* and *Halls*
- 40+ confectionery brands over $100 million with iconic status in respective markets

Kraft Foods	Cadbury		
	Chocolate	Gum	Candy
Milka	Cadbury	Trident	Halls
Côte d'Or	Flake	Dentyne	The Natural Confectionery Co.
Toblerone	Creme Egg	Bubbaloo	
Lacta	Green & Black's Organic	Hollywood Chewing Gum	Sour Patch

This combination would further accelerate long-term growth

Long-Term Targets	Kraft Foods	Kraft Foods + Cadbury
Organic Revenue Growth	4%+	5%+
Long-Term EPS Growth*	7% - 9%	9% - 11%

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Agenda

- Kraft Foods: A Strong Base to Build On
- Kraft Foods + Cadbury: A Global Powerhouse
- Kraft Foods'   Offer

Kraft Foods delivers attractive and immediate value

- 300p in cash and 0.2589 Kraft Foods shares per Cadbury share
  - Values each Cadbury share at 767p based on the 8 January 2010 closing stock prices and exchange rates (1)
  - Shareholders may elect to accept an additional 60p in cash in lieu of a similar value of Kraft Foods shares under the partial cash alternative

- Provides Cadbury shareholders with both value certainty and the opportunity to participate in future upside of combined company
  - Through the partial cash alternative and a mix-and-match facility, Cadbury shareholders have the opportunity to receive a higher proportion of their consideration as cash or stock

1) Based on Kraft Foods' stock price of $28.93 as of 8 January 2010, and an exchange rate of 1.6022 $/£.

We believe our offer is understated due to recent share pressure

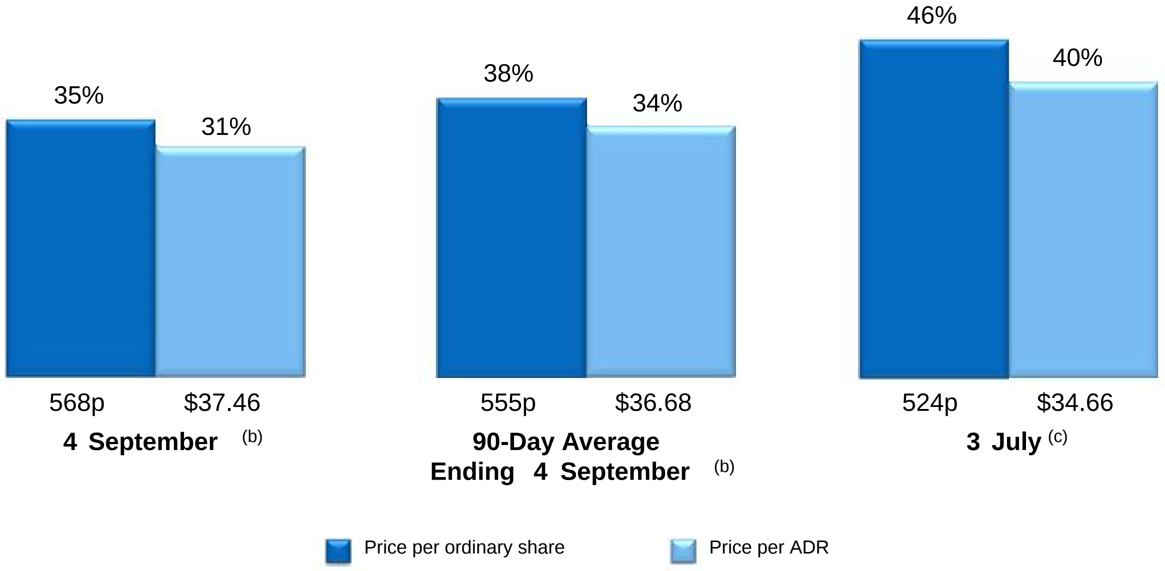
- Short interest has increased sharply since the announcement of the Kraft Foods offer on 4 September

(a) Source: Bloomberg.

Kraft Foods is offering a significant premium

Premia to Cadbury's Recent Trading Levels

Offer of 767p per Ordinary Share or $49.19 per ADR [(a)]



(a) Reflects Kraft Foods closing stock price as of 8 January 2010 of $28.93 and a $/£ exchange rate of $1.6022.
(b) The last business day preceding the announcement by Kraft Foods of a possible offer for Cadbury.
(c) The day prior to analyst suggestions regarding potential sector consolidation.

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We believe that Kraft Foods is by far the best partner for Cadbury

- We have strong standalone operating and financial momentum
- Kraft Foods + Cadbury is a compelling strategic fit
- The combination would further accelerate both companies' long-term growth
- Our offer delivers attractive and immediate value to Cadbury shareholders

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make today delicious

GAAP to Non-GAAP Reconciliation

Kraft Foods
Reconciliation of GAAP to Non-GAAP Information
Operating Income Margin
For the Twelve Months Ended December 31, 2008
($ in millions) (Unaudited)

	As Reported (GAAP)	Asset Impairment, Exit and Implementation Costs - Restructuring	Asset Impairments / Other Expenses - Non-Restructuring	(Gains) / Losses on Divestitures, Net	Excluding Items (Non-GAAP)
Kraft Foods					
Net Revenues	$ 41,932	-	-	-	$ 41,932
Operating Income	$ 3,843	989	223	92	$ 5,147
Operating Income Margin	**9.2%**				**12.3%**

GAAP to Non-GAAP Reconciliation

Operating Income Margins

($ in millions, except percentages) (Unaudited)

	Kraft Foods Inc.				
For the Three Months Ended:	**As Revised (GAAP)**	Asset Impairment, Exit and Implementation Costs - Restructuring	Asset Impairments / Other Expenses - Non-Restructuring	(Gains) / Losses on Divestitures, net	**Excluding Items (Non-GAAP)**
March 31, 2008					
Net Revenues	**$ 10,046**	-	-	-	**$ 10,046**
Operating Income	**$ 1,067**	98	3	18	**$ 1,186**
Operating Income Margin	**10.6%**				**11.8%**
June 30, 2008					
Net Revenues	**$ 10,804**	-	-	-	**$ 10,804**
Operating Income	**$ 1,423**	121	1	74	**$ 1,619**
Operating Income Margin	**13.2%**				**15.0%**
September 30, 2008					
Net Revenues	**$ 10,401**	-	-	-	**$ 10,401**
Operating Income	**$ 1,023**	90	112	1	**$ 1,226**
Operating Income Margin	**9.8%**				**11.8%**

GAAP to Non-GAAP Reconciliation

Kraft Foods
Reconciliation of GAAP to Non-GAAP Information
Cash Flows
For the Twelve Months Ended December 31,
($ in billions) (Unaudited)

	2007	2008	9 Months Ending Sep. 30, 2009
Net Cash Provided by Operating Activities (GAAP)	**$ 3.6**	**$ 4.1**	**$ 3.3**
Capital Expenditures	(1.2)	(1.4)	(0.7)
Voluntary Pension Contribution	0.1	-	0.2
Discretionary Cash Flow[1]	**$ 2.4**	**$ 2.8**	**$ 2.7**
Discretionary cash flow from the *Post* cereals business	(0.2)	(0.1)	-
Timing of Deferred Interest Payments on debt issuances for the *LU* Biscuit acquisition	-	(0.3)	-
Discretionary Cash Flow excluding *Post* cereals and adjusted for Timing of Deferred Interest Payments	**$ 2.2**	**$ 2.4**	**$ 2.7**

[1] May not add due to rounding