kraft foods

make today delicious

Mondelēz International

Unleashing a Global Snacking Powerhouse

September 6, 2012

Irene Rosenfeld

Chairman and CEO

Mondelēz International

Forward-looking statements

This slide presentation contains a number of forward-looking statements. The words "plan," "will," "deliver," "drive," "continue," "focus," "maintain," and similar expressions are intended to identify our forward-looking statements. Examples of forward-looking statements include, but are not limited to, our opportunity for growth as two independent companies; setting Kraft Foods on a new trajectory; Mondelēz International as an unique investment vehicle; snacks are growth categories; expectations for BRIC countries; expectations for Next Wave markets; 5-year revenue growth outlook for developing markets; our strategy to deliver top-tier performance; North America growth and margin upside; expectations for Europe; driving efficiency; Global Category Teams; global innovation platforms; selling; Priority Markets; maintaining leadership; Power Brands and Priority Markets growth; Gum category, including market share; Chocolate growth and developing markets as primary driver; our virtuous cycle; gross margin; overheads; reinvesting in growth; long-term targets; Free Cash Flow; long-term EPS; 2013 Outlook; and our expectation that efficiency will fuel growth. 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 the forward-looking statements include, but are not limited to, our failure to successfully create two companies, continued global economic weakness, continued volatility and increase in input costs, increased competition, pricing actions, our debt and our ability to pay our debt 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 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.

Agenda

- Unleashing a global snacking powerhouse
- Leveraging our global categories
  - Biscuits
  - Gum and Candy
  - Chocolate
- Delivering top-tier financial performance

Successfully set Kraft Foods on a new trajectory

- Delivered strong performance
- Transformed portfolio and geographic footprint
- Successfully integrated LU and Cadbury
- Enhanced market positions to become #1 or #2 in all core categories
- Created a virtuous cycle in each geography

Our world-class leadership will build on these results

Irene Rosenfeld
Chairman and Chief Executive Officer

Sanjay Khosla
EVP and President, Developing Markets

Tim Cofer
EVP and President, Europe

Mark Clouse
EVP and President, North America

Mary Beth West
EVP and Chief Category and Marketing Officer

David Brearton
EVP and Chief Financial Officer

Karen May
EVP, Human Resources

Gerd Pleuhs
EVP, Legal Affairs and General Counsel

Daniel Myers
EVP, Integrated Supply Chain

Jean Spence
EVP, Research, Development & Quality

Tracey Belcourt
EVP, Strategy

Lorna Davis
SVP, Global Category Leader Biscuits

Jim Cali
SVP, Global Category Leader Gum & Candy

Bharat Puri
SVP, Global Category Leader Chocolate

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Opportunity to accelerate growth as two independent companies

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Kraft Foods Group, Inc.

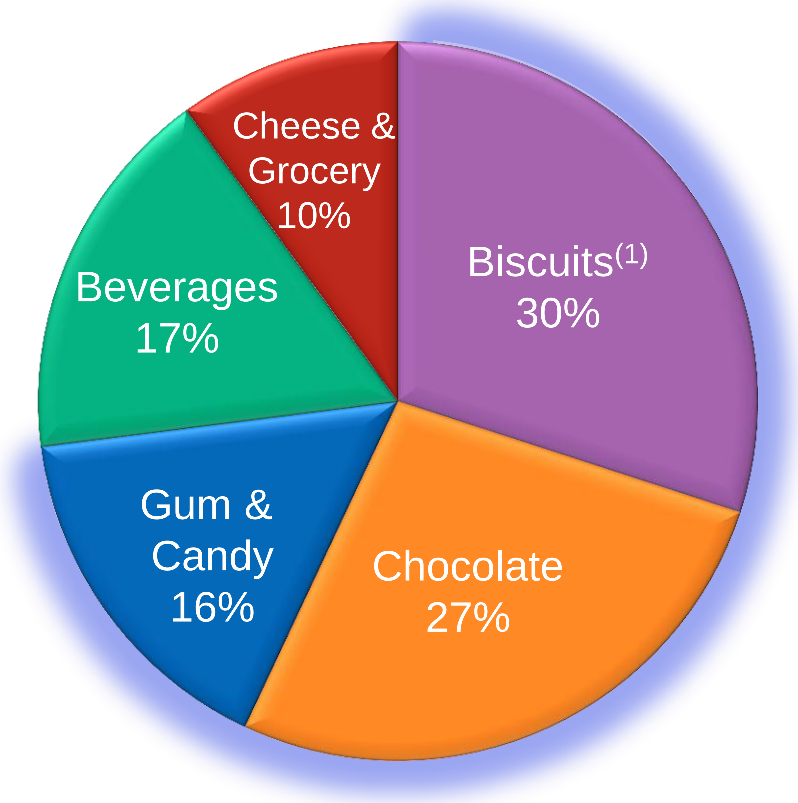
Mondelēz International is a unique investment vehicle

Fast-Growing Categories	Advantaged Geographic Footprint	Favorite Snacks Brands
Proven Innovation Platforms	Strong Route-to-Market	World-Class Talent & Capabilities

Snacks are growth categories

- Well-aligned with consumer trends
- Expandable consumption
- Developing Markets consumption supported by GDP growth
- Higher margins

We are a global snacks powerhouse …



$36 Billion in Revenues[2]

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

(1) Biscuits includes salty/other snacks
(2) Based on 2011 reported net revenues; includes accounting calendar changes and 53rd Week.

… and a leader in our categories

Market Share Position

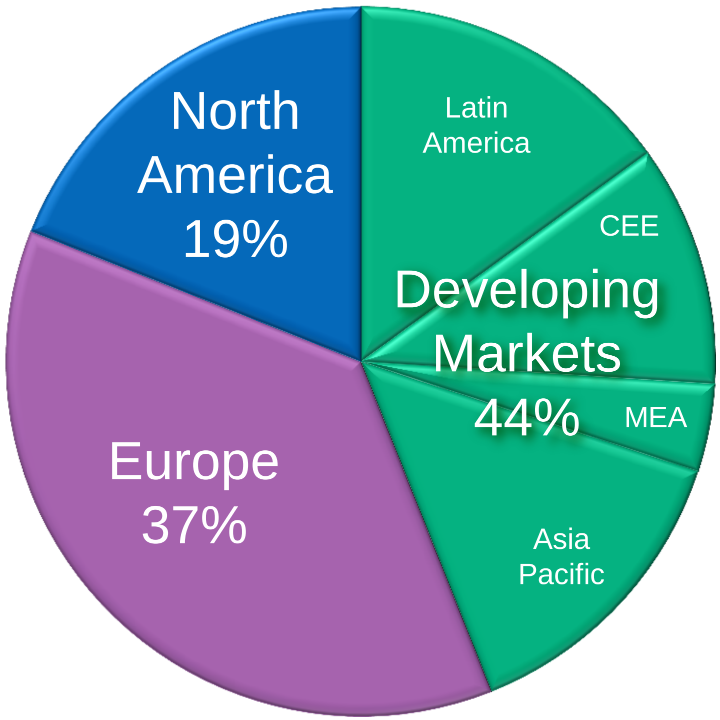
	North America	Europe	Latin America (Developing Markets)	Asia Pacific (Developing Markets)	Eastern Europe (Developing Markets)	Middle East & Africa (Developing Markets)	Global	Share
Biscuits	#1	#1	#1	#1	#1	#1	**#1**	18%
Chocolate	#5	#1	#2	#1	#2	#1	**#1**	15%
Gum	#2	#3	#1	#3	#2	#1	**#2**	30%
Candy	#3	#2	#2	#3	--	#1	**#1**	7%
Coffee	--	#2	--	#2	#2	#3	**#2**	11%
Powdered Beverages	--	--	#1	#1	#3	#2	**#1**	16%

Source: Euromonitor 2011, Kraft Foods analysis

We offer many of the world's favorite snacks brands

Honey Maid
Club Social
Trident
Cadbury
Halls
5Star
Tuc
Cadbury Creme Egg
Chiclets
Oreo
Triscuit
Cadbury Dairy Milk Eclairs
Toblerone
Chips Ahoy!
belVita
Milka
Dentyne
Hollywood Chewing Gum
Lacta
Trakinas
Cadbury Flake
Wheat Thins
LU
Créateur de biscuits depuis 1846
Newtons
Sonho de Valsa
Côte d'Or
Since 1883
Nilla
Stride
Cadbury Dairy Milk
Certs
Barni
Prince
Stimorol
Tiger
BiS
Mikado
Cheese Nips
Suchard
Chocolatier depuis 1826
Ritz
Nutter Butter
Bubbaloo
Nabisco

Each region plays a critical role in our strategy

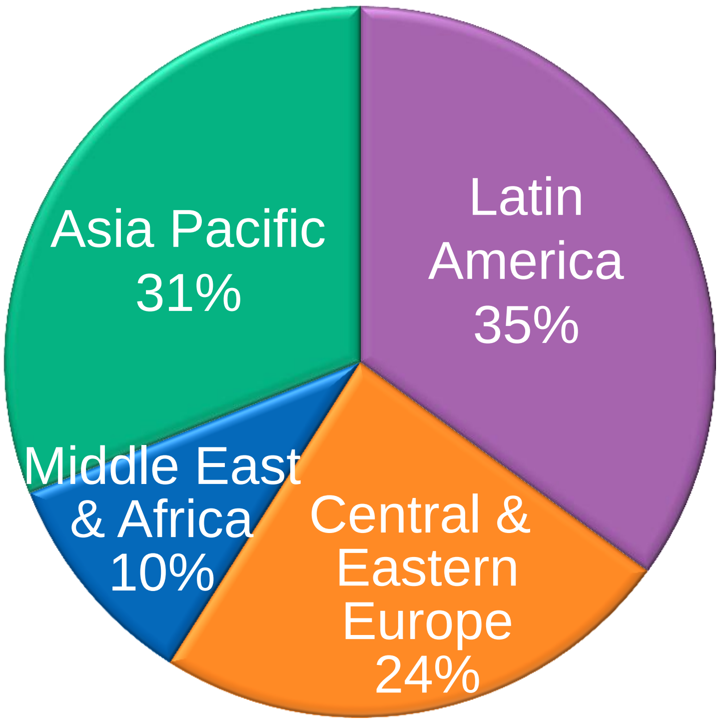


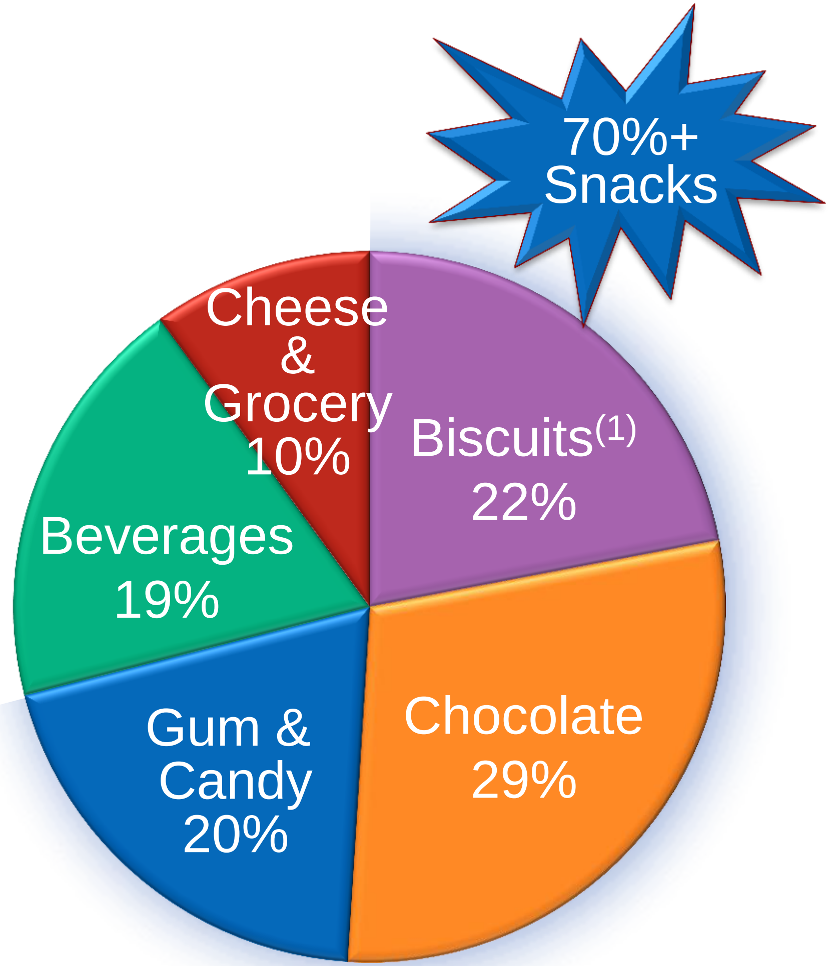
$36 Billion*

- Large, growing Developing Markets footprint
- Strong, advantaged positions in North America and Europe
- Broad-based growth across categories and geographies

* Based on 2011 reported net revenues; includes accounting calendar changes and 53rd Week.

Developing Markets: Strong geographic and category footprint

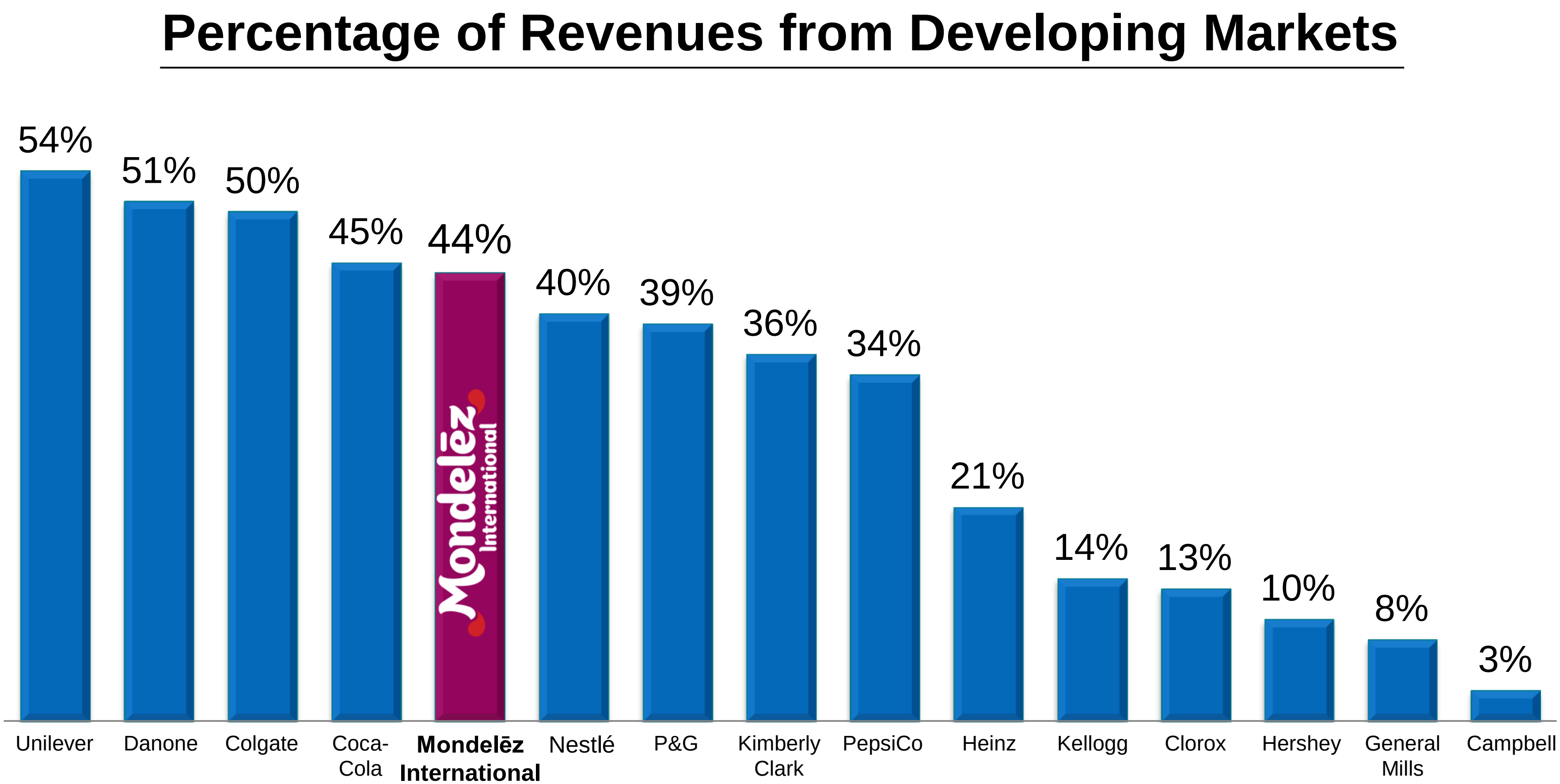




$16 billion(2)

(1) Biscuits includes salty/other snacks
(2) Based on 2011 reported net revenues; includes accounting calendar changes and 53rd Week.

We rank among the leading CPG players in developing markets

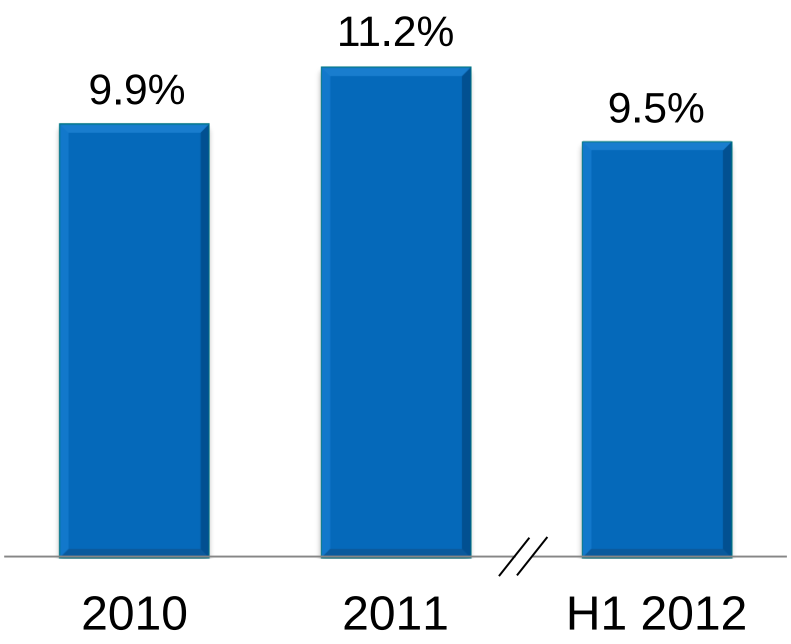


Source: Company reports and presentations. See page 93 for source details.

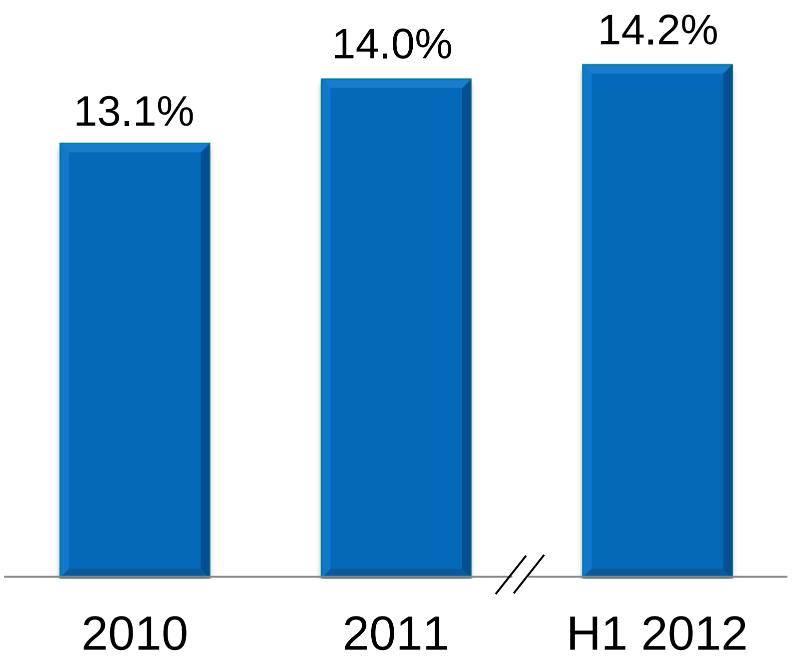
5-10-10 focus strategy has driven both top- and bottom-line growth

Kraft Foods Developing Markets

Organic Net Revenue Growth(1)



Adjusted Segment Operating Income Margin(2)



(1) Organic Net Revenue growth excludes the impact of acquisitions in the first 12 months after the acquisition date. Reported Net Revenue growth for 2010, 2011 and 1H 2012 was 71.1%, 16.2% and 2.2%, respectively. See GAAP to Non-GAAP Reconciliation at the end of this presentation.

(2) Adjusted Segment Operating Income margin excludes Integration Program costs and Restructuring Program costs. Reported Segment Operating Income Margin for 2010, 2011 and 1H 2012 was 11.6%, 13.0% and 13.7%, respectively. See GAAP to Non-GAAP reconciliation at the end of this presentation.

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Three priority clusters within Developing Markets

		% DM 2011 Revenue	5-Yr Revenue Growth Outlook
BRIC	China, India, Russia, Brazil	33%	Mid-to-High Teens

Win in BRIC

Brazil

Revenue: $2+ billion

Portfolio

- 80% Snacks
- 15% Beverages (powdered)
- 5% Cheese & Grocery

Strategic Priorities

- “Strengthen the Fortress”
- Drive growth in North/NE Region

Russia

Revenue: $1+ billion

Portfolio

- 70% Snacks
- 30% Beverages (soluble coffee)

Strategic Priorities

- Focus on premium brands
- Drive global platforms
- Expand distribution

Win in BRIC

India

Revenue: $0.7 billion

Portfolio

- 80% Snacks, primarily Chocolate
- 20% Beverages (malt)

Strategic Priorities

- Expand Chocolate distribution
- Launch White Space categories
  - Launched *Oreo* and *Tang* in 2011; *Toblerone* in 2012

China

Revenue: $0.8 billion

Portfolio

- 90% Snacks, primarily Biscuits
- 10% Beverages (powdered, coffee)

Strategic Priorities

- Expand Biscuits distribution
- Launch White Space categories
  - Launched *Stride* in August 2012

Three priority clusters within Developing Markets

		% DM 2011 Revenue	5-Yr Revenue Growth Outlook
BRIC	China, India, Russia, Brazil	33%	Mid-to-High Teens
Next Wave Markets	Middle East & Africa, Indonesia	12%	Mid-to-High Teens

Next Wave Markets: Middle East & Africa

2011 Revenue: $1.6B

Region full of opportunities

- 2 billion consumers by 2020*
- Additional $1 trillion of wealth from aspirant and middle class by 2020*
- Snacks growing double-digits

Well-positioned to capture growth

- Focused snacks portfolio
- Broad geographic footprint
- Established routes-to-market
- Strong profitability

* Source: Canback Global Income Distribution Database and Euromonitor.

Mondelēz International

Three priority clusters within Developing Markets

		% DM 2011 Revenue	5-Yr Revenue Growth Outlook
BRIC	China, India, Russia, Brazil	33%	Mid-to-High Teens
Next Wave Markets	Middle East & Africa, Indonesia	12%	Mid-to-High Teens
Scale Markets	Australia, Japan, Central Europe, Mexico	27%	Low-to-Mid Single Digits

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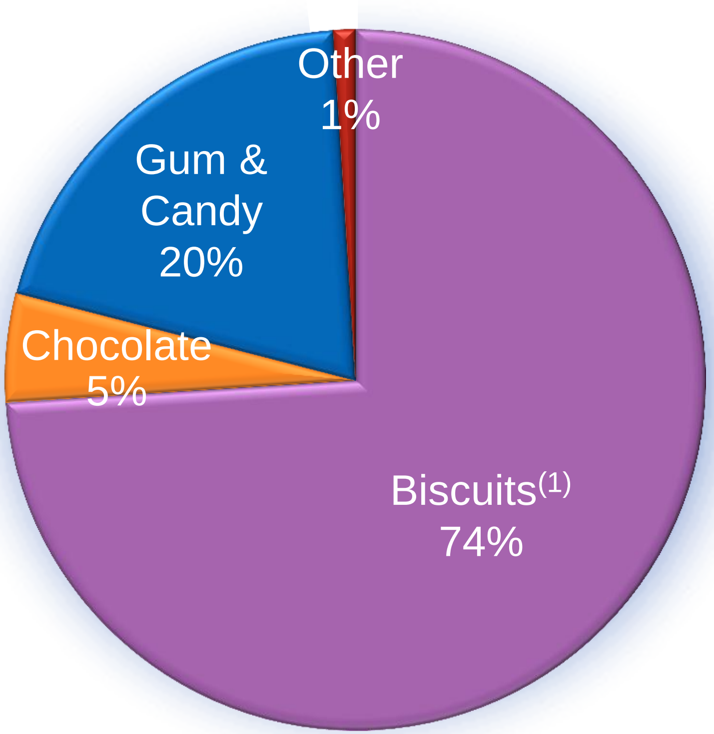
North America: Solid growth with margin upside

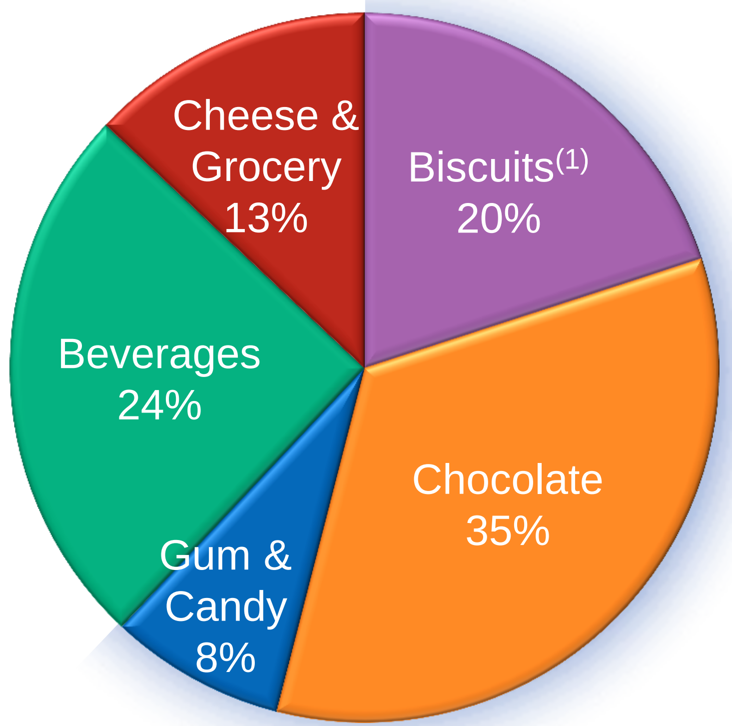


$7 billion[(2)]

- Snacks "pure play"
- Leading share of U.S. Biscuit category, 2x closest competitor
- Strong #2 player in Gum
- Opportunity to improve growth and profitability through
  - Focusing on Power Brands
  - Driving global innovation platforms
  - Harnessing power of DSD
  - Optimizing end-to-end supply chain

(1) Biscuits includes salty/other snacks
(2) Based on 2011 reported net revenues; includes accounting calendar changes and 53rd Week.

Europe: Continue to drive top-tier performance in a challenging environment



$13 billion(2)

- 60%+ of revenues in Snacks
- #1 or #2 share in each category
- Continued margin opportunities
  - Portfolio mix
  - Productivity
  - Overheads

(1) Biscuits includes salty/other snacks
(2) Based on 2011 reported net revenues; includes accounting calendar changes and 53rd Week.

Our strategies to deliver top-tier performance

- Build global Power Brands
- Leverage global innovation platforms
- Revolutionize selling
- Drive efficiency to fuel growth

Consistently Deliver Top-Tier Revenue and EPS Growth

Build Global Power Brands

Biscuits	Gum & Candy	Chocolate
40% of Biscuit Revenue	60% of Gum & Candy Revenue	50% of Chocolate Revenue

Drive 70% of Growth

Leverage Global Innovation Platforms

Biscuits

Sustaining Energy

Hunger Satisfaction

Children Wholesome

Gum & Candy

Teen Market Penetration

Advantaged Candy Brands

Drive Frequency

Chocolate

Bubbly

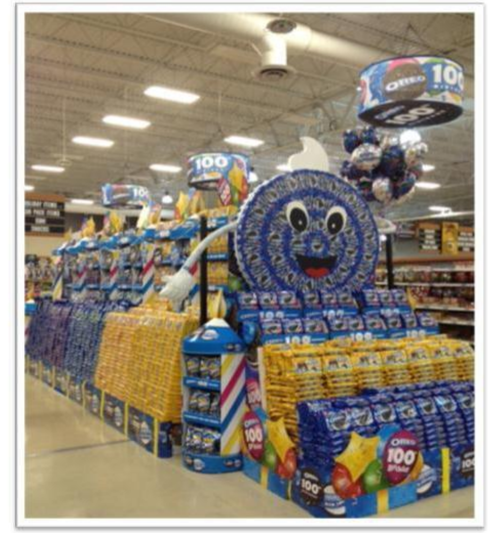
Bitesize

Hollow Wafer

Choco-Bakery

Revolutionize Selling

- Near-term focus:
  - Complete integration of Cadbury
  - Capitalize on route-to-market capabilities



- Long-term focus:
  - Develop best-in-class Instant Consumption Channel / Hot Zone sales and distribution capabilities

Drive Efficiency to Fuel Growth

- Expand gross margin
  - Price to offset input cost inflation
  - Optimize product mix
  - Deliver industry-leading productivity
- Reduce overheads as a percent of revenue
  - Drive top-line growth
  - Capture Restructuring Program savings
  - Align overhead support to growth priorities

Global Category Teams are the cornerstone of these strategies

- Integrated, cross-functional teams driving a common category agenda
  - Build brand equity
  - Develop innovation platforms
  - Prioritize resources

Drive Bigger, Faster, More Profitable Initiatives

… with highly experienced leaders

Lorna Davis
SVP and Global Category Leader
Biscuits

Jim Cali
SVP and Global Category Leader
Gum & Candy

Bharat Puri
SVP and Global Category Leader
Chocolate

Lorna Davis

SVP and Global Biscuit Category Leader

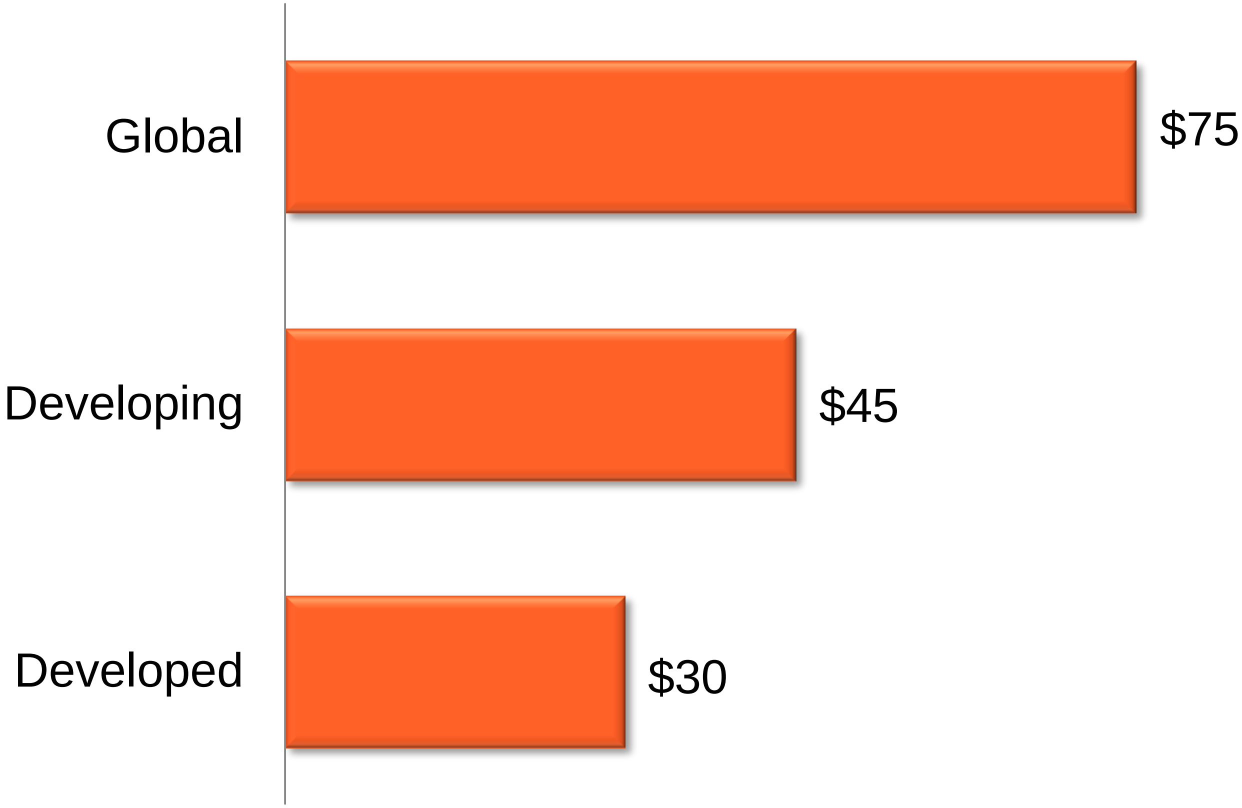
Our global Biscuits business

- 2011 Revenue: $11 billion
- 2011 Growth: +9%*
  - Developing Markets up double-digits
  - Developed Markets up mid-single digits
- Global Share Position: #1
- $500+ Million Brands:

* Reflects Mondelēz International Pro Forma Organic Net Revenue growth. Mondelēz International Pro Forma Continuing Net Revenue growth was 11.8% in 2011. See GAAP to Non-GAAP reconciliation at the end of the presentation.

$75B Biscuit category with developing markets as the primary driver

Biscuits Retail Value ($B)



CAGR (Cst Fx '09-'11)

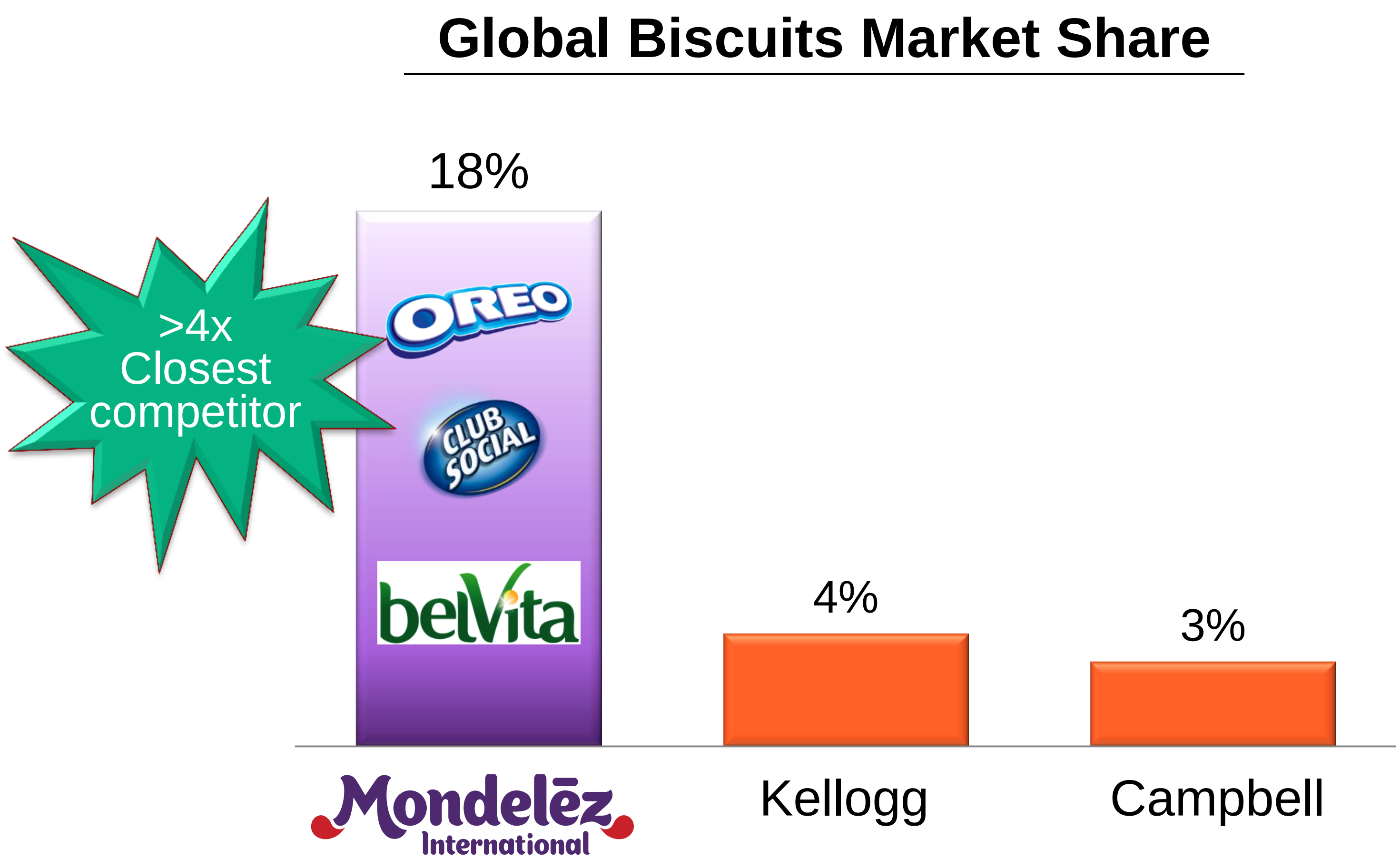
8%

11%

2%

Source: Euromonitor 2011 estimates

We are the clear global leader



Source: 2011 Euromonitor for global shares

35

Well-positioned to maintain leadership

Focus resources in Developing Markets

Focus on Power Brands

Drive Global Innovation Platforms

Hunger Satisfaction

Sustaining Energy

Children Wholesome

Focusing resources on Priority Markets

% Total Biscuits Revenue

BRIC

- Large, high-growth markets that will drive revenue growth
- Strong share in 3 of 4 markets

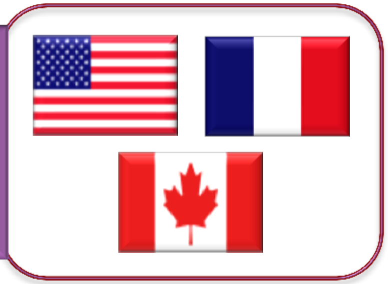
12%

Next Wave

- Larger Next Wave markets with strong growth potential
- Solid market share positions

2%

Scale Markets



- Mature markets with margin upside to fund growth in Developing Markets
- Leading market share positions

58%

White Space

- Mature markets with an opportunity to develop significant biscuit presence
- Leverage leadership positions in other categories

2%

Priority Markets case study: *Oreo* in China

$130MM Revenue 2009

+68% CAGR

$375MM Revenue 2011

"Oreo" GLOCAL model:
Local Form, Flavors, Formats

Form	Flavor	Packaging

***Oreo* Wafer**

***Oreo* "Green Tea"**

***Oreo* for Traditional Trade**

Power Brand case study: *Oreo*

Capitalize on Strength in Developed Markets → Leverage successful US experience, up 7%+ in 2011

Expand in Developing Markets → Use the "China template" of the *Oreo* playbook

Enter White Space Opportunities → Recent launches in Germany, France, UK, Czech Republic & India – nearly $100MM revenue in 2011

Global innovation case study: Sustaining Energy

- Focused on Breakfast
  - #2 Snacking Moment
- Proprietary Sustaining Energy Bundle
  - Anchors health and wellness credentials
- Driving Category Growth
  - 50%+ incremental to category

Fast track global rollout for *belVita*

2011 Launches

- Generated nearly $50MM of revenue
- Spain, Belgium, UK and Brazil

2012 Launches

- United States
- Canada
- Australia

Drive Power Brands and innovation platforms

- Focus on Power Brands and Priority Markets
- Rapidly expand innovation platforms globally

2011 Revenues
$11 Billion

Continue to grow Mid-to-High Single Digits

Jim Cali

SVP and Global Gum & Candy Category Leader

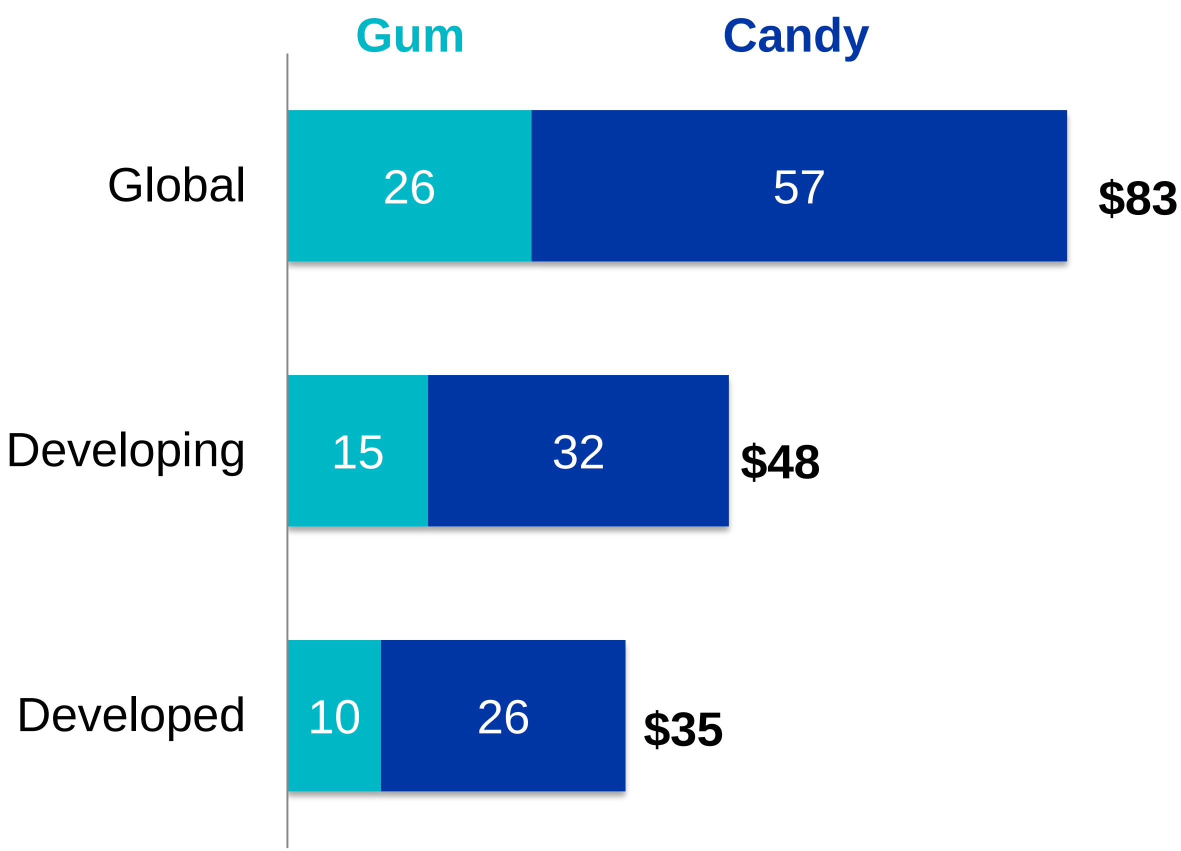
Our global Gum & Candy business

- 2011 Revenue: $6 billion
- 2011 Growth: +1%*
  - Developing Markets up mid-single digits
  - Developed Markets down mid-single digits
- Global Share Position: #2 in Gum, #1 in Candy
- $500+ Million Brands:

* Reflects Mondelēz International Pro Forma Organic Net Revenue growth. Mondelēz International Pro Forma Continuing Net Revenue growth was 8.9% in 2011. See GAAP to Non-GAAP reconciliation at the end of the presentation.

Gum and Candy are high margin categories with attractive growth rates

Gum & Candy Retail Value ($B)



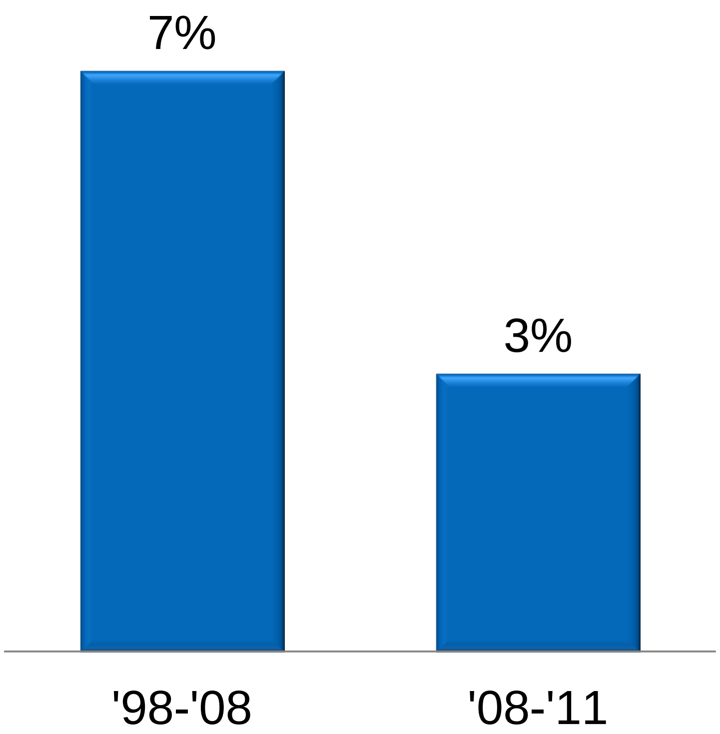
CAGR (Cst Fx '08-'11)

	Gum	Candy	Total
Global	3%	4%	4%
Developing	6%	7%	7%
Developed	2%	0%	1%

Source: Euromonitor 2011 estimates (Gum Adjusted Nielsen Estimate 2011)

After a decade of strong growth, the Gum category decelerated over the past 3 years …

Gum Category Growth (%CAGR)



Key Drivers to Gum Category Slowdown

- Weak macroeconomy
  - GDP softness
  - Unemployment
  - Declining distribution (TDP's)
- Brand and A&C support reduced and fragmented
- Over "premiumization"
- Penetration losses among teens and lower frequency among adults

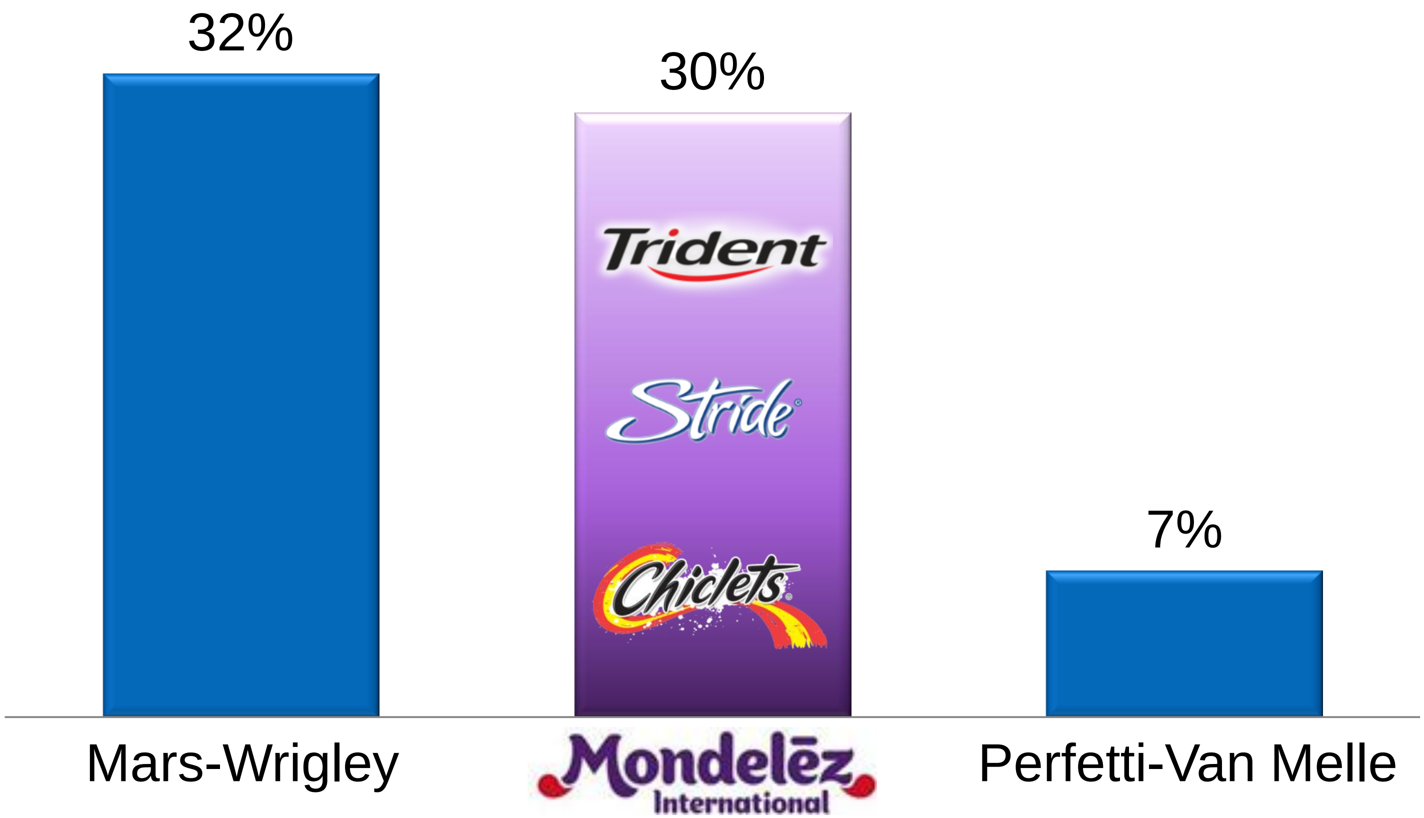
Source: Euromonitor (1998-2010), adjusted Nielsen estimates (2011)

… but the Gum category has strong underlying fundamentals

- Expandable Consumption
  - Snack occasions
  - Impulse-driven
  - Responsive to innovation and marketing
- Strong margins fund A&C and innovation investments
- Led by global players, with product quality and innovation insulated by proprietary technologies

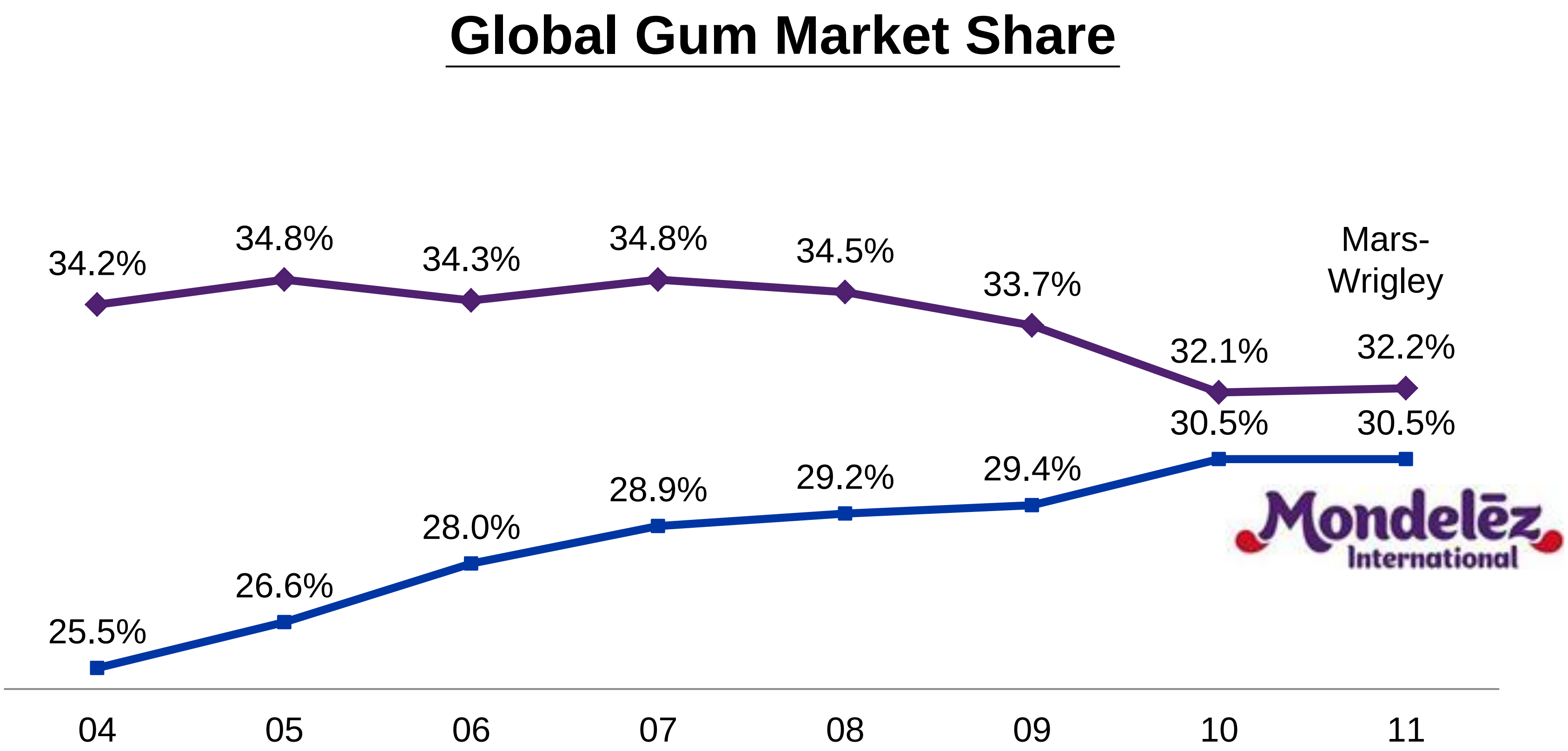
We are a leader in Gum, with a strong #2 position …

Global Gum Market Share



Source: Gum Adjusted Nielsen Estimate

… and a proven ability to grow share



Value Share based on Euromonitor ('04-'10), Adjusted Nielsen Estimates ('11)

We have taken near-term actions to grow share and expand the category

Brand Architecture

- Simplify brand architecture
- Roll-out integrated marketing campaign

A&C Support

- Restore A&C support to mid-teens

Price/Size Architecture

- Drive penetration with entry offers
- Expand consumption trading up to larger / premium offers

Entry

Mid Size

Value

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Well-positioned to restore growth and increase market share in the long-term

Focus resources on Priority Markets

Focus on Power Brands

Drive Global Innovation Platforms

Drive Frequency – Pleasure/Freshness

Teen Market Penetration

Advantaged Candy Brands

Focusing resources on Priority Markets

			% Total Gum & Candy Revenue
Big Bets		• Large, critical markets with strong growth potential • Strong market share	28%
Next Wave		• Larger Next Wave markets with strong growth potential • Ability to build on solid market share	20%
Scale Markets		• Mature markets with slow category growth • Strong market position	19%
White Space		• White Space market opportunity for Gum • Launched in China in August 2012	1%

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Power Brand case study: China

Launched *Stride* in China in August 2012

Launch Bundle

- Preferred brand proposition
- Product and packaging superiority

Supply Chain

- Best in class manufacturing start up
- Growth/capacity plans in place

Sales

- Built strong Hot-Zone/ Impulse capabilities
- Strong trade reception

Power Brand case study: Trident

<u>Unleash Power of "One" *Trident*</u>

- Strong Rights to Win
  - #1 global gum brand
  - High historic growth driven by innovation
- Simplify brand architecture
- New master brand campaign
- Innovation to drive growth, new occasions

U.S.

Brazil

Global innovation case study: ID

Teen-Specific Gum

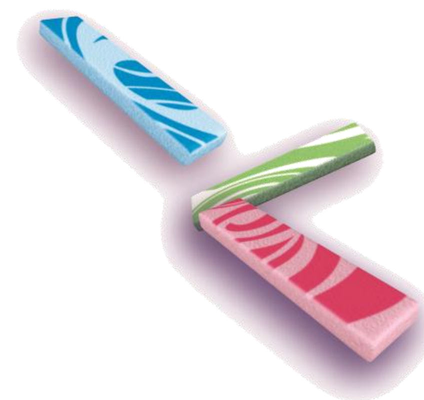
- Heaviest user cohort
- Co–created via teen immersion

First-to-Market Technologies

- Gum/Candy flavor blends
- Printed flavor swirls
- Magnetic closure
- Artwork from emerging young artists

Global Roll-Out

- Launched in U.S. in August 2012
- Europe roll-out in Q4 2012
- Further geographic expansion 2013-14



Rebuild category growth

- Focus on Power Brands and Priority Markets
- Rebuild category growth
  - Simplify brand and price/size architectures
  - Step-up innovation
  - Restore A&C support

2011 Revenues
$6 Billion

Return to Mid-Single Digit Growth

Mondelēz International

Bharat Puri

SVP and Global Chocolate Category Leader

Our global Chocolate business

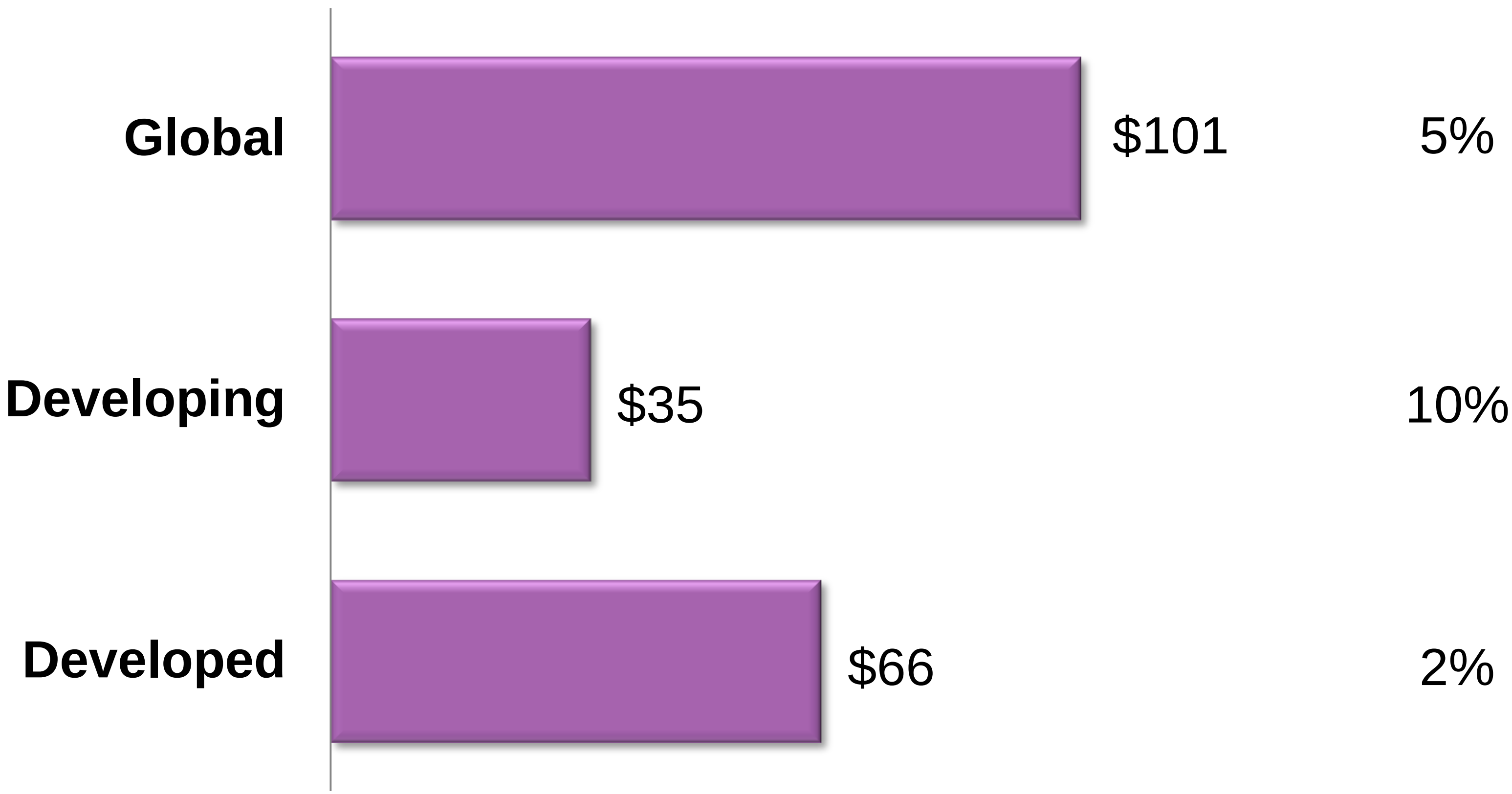
- 2011 Revenue: $10 billion
- 2011 Growth: +6%*
  - Developing Markets up double digits
  - Developed Markets up low-single digits
- Global Share Position: #1
- $500+ Million Brands:

* Reflects Mondelēz International Pro Forma Organic Net Revenue growth. Mondelēz International Pro Forma Continuing Net Revenue growth was 15.6% in 2011. See GAAP to Non-GAAP reconciliation at the end of the presentation.

$101B Chocolate category growth driven by developing markets

Chocolate Retail Value ($B)

CAGR (Cst Fx '08-'11)



Source: Euromonitor 2011 estimates

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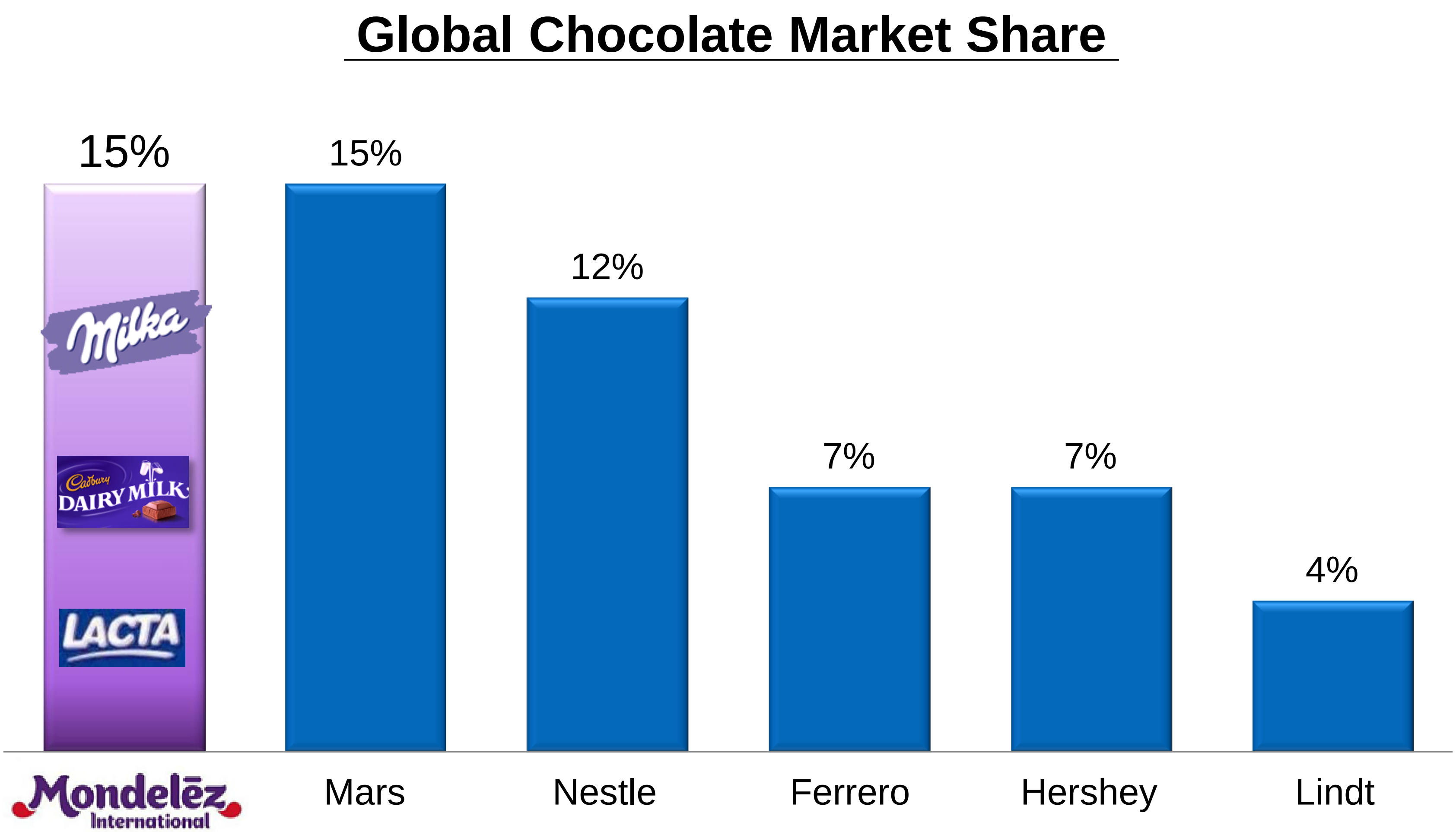
We are a leading chocolate company



Source: 2011 Euromonitor for global shares

Well-positioned to continue top-tier growth in Chocolate

Focus resources on Priority Markets

Focus on Power Brands

Drive Global Innovation Platforms

Bubbly

Hollow Wafer

Choco-Bakery

Bitesize

Focusing resources on Priority Markets

% Total Chocolate Revenue

Big Bets

- Large, fastest growing markets
- Market share leader or strong #2 with fabric-of-the-nation Power Brands
- Scale advantage; able to step change growth trajectory

20%

Next Waves

- Large markets, big growth potential
- Able to leverage route-to-market capabilities

4%

Scale

- Big, mature markets with strong presence
- Leveraging Power Brands to compete and win in broader Snacking

42%

Developing Markets will be the primary driver of our future growth

- GDP growth will power consumption in Developing Markets

	India	Brazil	Russia	Belgium	UK
GDP/capita ($)	3,400	10,900	15,900	37,900	35,100
GDP growth (%)	8.3	7.5	3.8	2.1	1.6
Snacks pcc (kg)	2.0	18.6	22.2	42.5	55.7
Chocolate pcc (kg)	**0.1**	**1.4**	**4.6**	**5.2**	**10.5**
Affinity Countries:	• So. Africa • Indonesia • China • Egypt	• Argentina • Mexico • Turkey	• Ukraine • Poland	• France • Austria	• USA • Germany

Source: Euromonitor, AC Nielsen/ TNS Worldpanel, Kraft Market Maturity modeling

Priority Markets case study: India

$0.25B Revenue 2009

+37% CAGR

$0.5B Revenue 2011

Category growth delivered through a consumer & portfolio strategy

Aspirants	Mainstream	More Special	Gifting

Power Brand case study: *Cadbury Dairy Milk & Milka*, together over $3B

Cadbury DAIRY MILK

welcome to Joyville

Milka

Dare to be tender. Milka

Global innovation case study: *Bubbly*

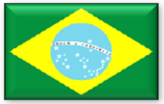
An aerated chocolate with an innovative, playful mood that makes chocolate tablets more exciting

United Kingdom

- Launched February 2012
- Most successful NPD in the UK in the last 5 years

Germany & Austria

- Launched May 2012
- Biggest selling SKU in the Big Size range



Brazil

- Launched June 2012
- Performing above expectations

Will be in 20 major countries by end of 2013!

Global innovation case study: Bitesize

Bringing the magic of our Power Brands into new incremental snacking occasions

United Kingdom

- Launched in 2009
- NPD's growing the category: *Twirl Bites*, *Bitsa Wispa*, *Popcorn*

Continental Europe

- Launched in 2011
- Strong share performance and repeat in all key markets

Rolling-out to over a dozen countries by end of 2012!

Continue to exceed category growth rates

- Focus on Power Brands
- Focus on Priority Markets
  - Lead Developing Markets growth
  - Drive category growth in Developed Markets through broader Snacking
- Expand innovation platforms globally

2011 Revenues
$10 Billion

Continue to Grow
Mid-to-High
Single Digits

Mondelēz International

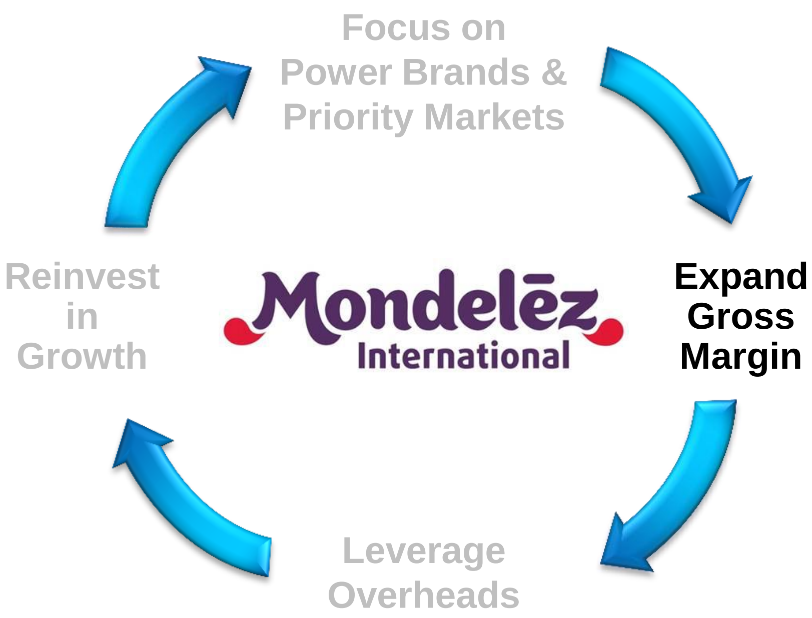
Dave Brearton

EVP and CFO

Mondelēz International

Growth algorithm driven by virtuous cycle

Expand gross margin



Key Enablers

- Price to offset input cost inflation
- Optimize product mix
- Target productivity of 4%+ of COGS

Leverage overheads

Key Enablers

- Top-Line Growth
- Capture Restructuring Program savings
- Align overhead spending to growth priorities

Reinvest in Growth

Priorities

- Investments weighted towards Developing Markets
- Focus investments on Power Brands and innovation platforms
- Capitalize on White Space opportunities

Strong KFT results in 1H 2012

- Kraft Foods (KFT) 2012 guidance
  - Organic Net Revenue growth of around 5%
  - Operating EPS of at least 9% on a constant currency basis
- 1H'12 results in-line with guidance
  - Organic Net Revenue growth +4.9%*
  - Operating EPS +11.4%* on a constant currency basis
- Confirmed constant currency EPS guidance in early August
  - 1H'12 FX impact was $(0.02)
  - Estimate ~$(0.08) total FX impact for FY'12 (using average August 2012 currency rates)

* Reported Net Revenues declined (0.3)%. Diluted EPS increased 2.0%. See GAAP to Non-GAAP reconciliation at the end of this presentation.

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2012 full year financials represent blend of KFT and Mondelēz results

- Q1-Q3 to reflect Kraft Foods Group as "Discontinued Operations"
- Q4 presentation to be based on actual revenue realized and costs incurred
- Full year results include variety of items
  - Stranded costs
  - Tax rate anomalies
  - Cadbury Integration Program
  - 2012-2014 Restructuring Program
  - Spin-Off Costs and debt migration costs

Transaction-related and restructuring costs

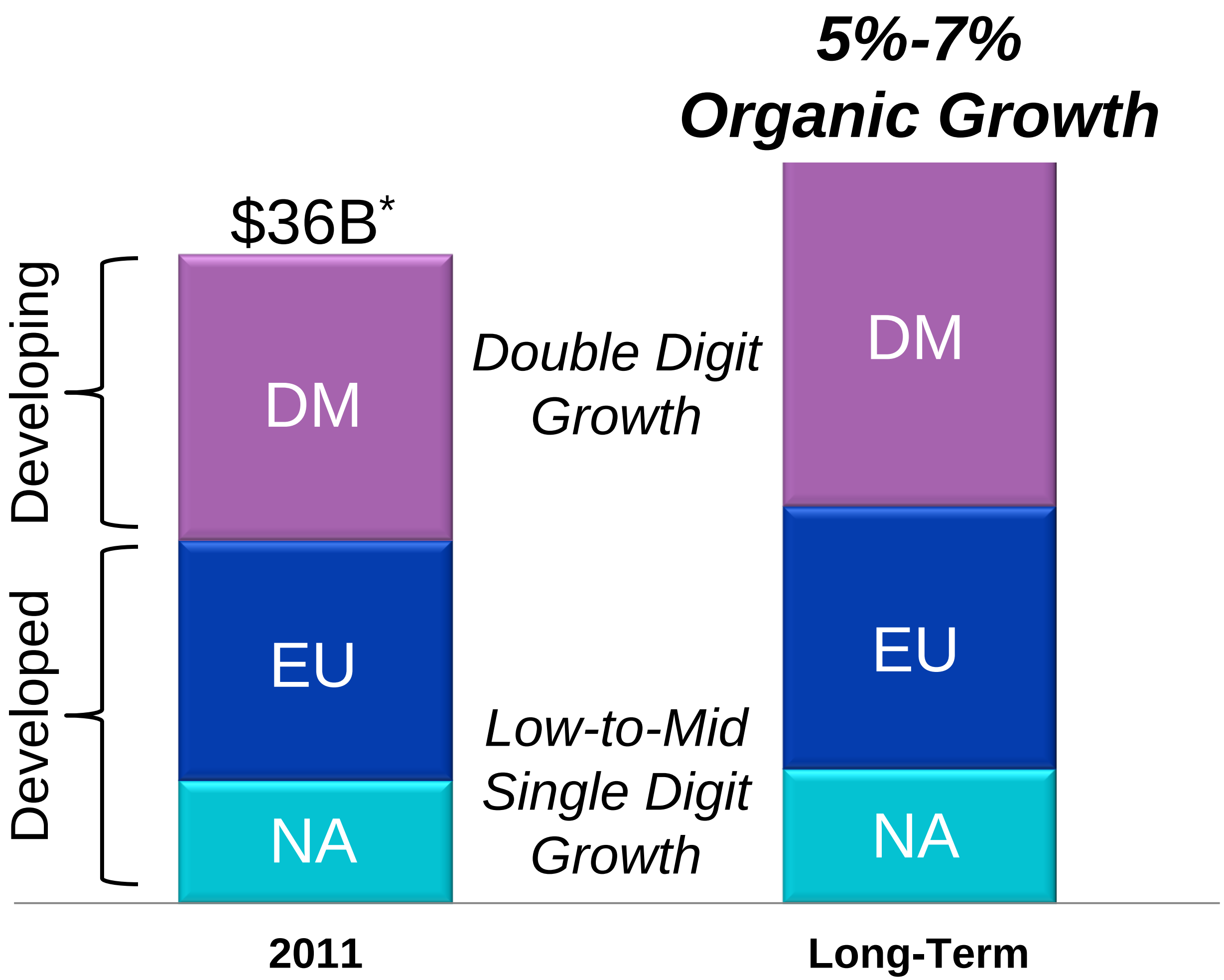
($ billions)	KFT Pre-Spin	MDLZ Post-Spin
Spin-Off Costs	$0.5	$0.1
Restructuring & Implementation Costs	$0.3	$0.8
Debt Migration Costs	$0.2	$0.4 - $0.6

Long-term financial targets will deliver top-tier performance

	Long-Term Target
Organic Net Revenue Growth	5%-7%
Operating EPS Growth	Double-Digit (constant FX)

Driving Shareholder Value

Revenue growth target reflects large, growing Developing Markets contribution



* Based on 2011 reported net revenues; includes accounting calendar changes and 53rd Week.

Long-term EPS target reflects the following assumptions

- Operating income growth of high single digits
- Interest expense essentially flat
  - Opening debt balance of ~$20B, weighted average interest rate of ~5.75%
- Tax rate in the mid-20's

Double-Digit Operating EPS Growth
(constant FX)

Priorities for free cash flow

1. Reinvest in the business to drive top-tier growth
2. Tack-on M&A, especially in Developing Markets
3. Return of capital to shareholders
4. Pay down debt to preserve balance sheet flexibility

Disciplined Capital Deployment

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2013 outlook consistent with long-term profile

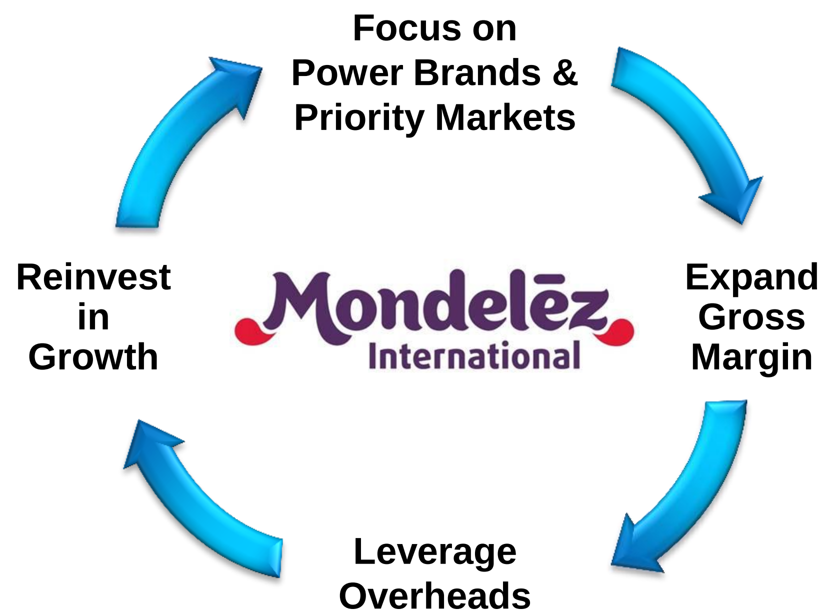
- Organic net revenue growth of 5%-7%
- Operating EPS of $1.50 - $1.55
  - Strong Operating Income growth at constant FX
  - Significant FX headwind of $(0.15) vs. average 2011 rates*
  - Tax rate in the mid-20's

* Based on average August 2012 currency rates

Long-term targets reflect benefits of driving a virtuous cycle

Long-Term Targets

Organic Net Revenue Growth	5%-7%
Operating EPS Growth	Double-Digit (constant FX)



Irene Rosenfeld

Chairman and CEO

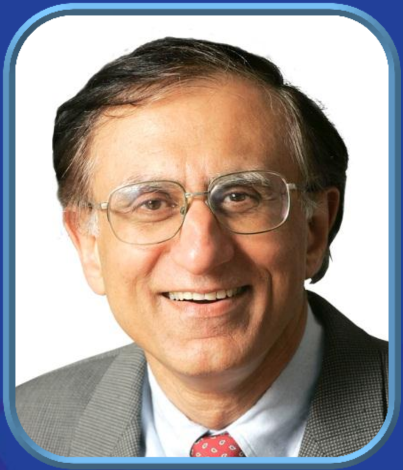
Mondelēz International

Mondelēz International is a unique investment vehicle

Mondelēz International

Fast-Growing Categories	Advantaged Geographic Footprint	Favorite Snacks Brands
Proven Innovation Platforms	Strong Route-to-Market	World-Class Talent & Capabilities

Joining for Q&A



Sanjay Khosla
President
Developing
Markets

Tim Cofer
President
Europe

Mark Clouse
President
North
America

Mary Beth West
EVP and Chief
Category and
Marketing Officer

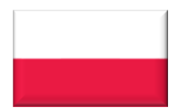
Mondelēz International

Average foreign currency rates for key countries

	August 2011	August 2012
Australian Dollar	US$1.05 / AUD	US$1.05 / AUD
Brazilian Real	1.59 / $US	2.03 / $US
Canadian Dollar	US$1.02 / $Cdn	US$1.01 / $Cdn
Euro	US$1.43 / €	US$1.24 / €
Indian Rupee	45.28 / $US	55.51 / $US
Mexican Peso	12.20 / $US	13.17 / $US
Russian Ruble	28.67 / $US	31.92 / $US
Swiss Franc	0.78 / $US	0.88 / $US
Pound Sterling	US$1.64 / £	US$1.57 / £

Source: Oanda

Key to flags used in presentation

						
Argentina	**Australia**	**Austria**	**Belgium**	**Brazil**	**Canada**	**China**
						
Colombia	**Czech Republic**	**Egypt**	**European Union**	**France**	**Germany**	**Hungary**
						
India	**Indonesia**	**Japan**	**Mexico**	**Poland**	**Saudi Arabia**	**South Africa**
						
Spain	**Switzerland**	**Russia**	**Turkey**	**Ukraine**	**United Kingdom**	**United States**

Developing Markets as a percentage of revenue – source detail

- Unilever – Emerging markets per 2011 annual report
- Danone – Emerging markets per 2011 results presentation
- Colgate – Emerging markets per 2011 annual report
- Coca-Cola – Pacific, Latin America, Eurasia & Africa, Bottling Investments per 2011 10-K (note: developing and emerging markets represent 57% of volume per CAGNY 2012 presentation)
- Nestlé – Emerging markets per 2011 annual report
- P&G – Developing markets per fiscal 2012 earnings call
- Kimberly-Clark – Asia, Latin America and Other per 2011 10-K
- PepsiCo – Developing and emerging markets per CAGNY 2012 presentation
- Heinz – Emerging markets per fiscal 2012 annual report
- Kellogg – Emerging markets pro forma for Pringles per CAGNY 2012 presentation
- Clorox – Latin America and Asia fiscal 2011 per CAGNY 2012 presentation
- Hershey – Sales outside NA are 10% of net revenue with Mexico, Brazil, China and India about 7% of net revenue per Investor Day presentation June 2012.
- General Mills – Asia Pacific, Latin America per fiscal 2012 earnings release
- Campbell – Developing markets per Deutsche Bank Consumer Conference presentation June 2012

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

For the Six Months Ended June 30,

($ in millions, except percentages) (Unaudited)

	As Reported (GAAP)	Impact of Divestitures [1]	Impact of Accounting Calendar Changes	Impact of Currency	Organic (Non-GAAP)	% Change: As Reported (GAAP)	% Change: Organic (Non-GAAP)
2012							
Kraft Foods	**$ 26,379**	$ -	$ -	$ 884	**$ 27,263**	**(0.3)%**	**4.9%**
2011							
Kraft Foods	**$ 26,451**	$ (91)	$ (361)	$ -	**$ 25,999**		

[1] Impact of divestitures includes for reporting purposes Starbucks CPG business.

GAAP to Non-GAAP Reconciliation

Diluted Earnings per Share to Operating EPS

For the Six Months Ended June 30,

(Unaudited)

	As Reported (GAAP)	Integration Program costs (1)	Spin-Off Costs (2)	2012 - 2014 Restructuring Program costs (3)	Operating (Non-GAAP)	Currency (4)	Operating Constant FX (Non-GAAP)	% Growth: As Reported EPS Growth (GAAP)	% Growth: Operating EPS Growth (Non-GAAP)	% Growth: Operating Constant FX EPS Growth (Non-GAAP)
2012										
Diluted EPS attributable to Kraft Foods	**$ 1.03**	$ 0.04	$ 0.12	$ 0.06	**$ 1.25**	$ 0.02	**$ 1.27**	**2.0%**	**9.6%**	**11.4%**
2011										
Diluted EPS attributable to Kraft Foods	**$ 1.01**	$ 0.13	$ -	$ -	**$ 1.14**	$ -	**$ 1.14**			

(1) Integration Program costs are defined as the costs associated with combining the Kraft Foods and Cadbury businesses, and are separate from those costs associated with the acquisition. Integration Program costs were $78 million, or $73 million after-tax including certain tax costs associated with the integration of Cadbury, for the six months ended June 30, 2012, as compared to $240 million, or $234 million after-tax for the six months ended June 30, 2011.

(2) Spin-Off Costs represent non-recurring 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 North American Grocery Business and the Global Snacks Business. Spin-Off Costs for the six months ended June 30, 2012 were $301 million, or $202 million after-tax and include $162 million of pre-tax financing and related costs recorded in interest and other expense, net.

(3) Restructuring Program costs for the six months ended June 30, 2012 were $169 million, or $107 million after-tax and represent non-recurring restructuring and related implementation costs reflecting primarily severance, asset disposals and other manufacturing related non-recurring costs.

(4) Includes the favorable foreign currency impact on Kraft Foods foreign denominated debt and interest expense due to the strength of the U.S. dollar.

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

($ in millions, except percentages) (Unaudited)

Kraft Foods Developing Markets

	As Reported (GAAP)	Impact of Divestitures	Impact of Acquisitions [1]	Impact of Integration Programs	Impact of Accounting Calendar Changes [2]	Impact of Currency	Organic (Non-GAAP)	% Change As Reported (GAAP)	% Change Organic (Non-GAAP)
For the Twelve Months Ended December 31,									
2010	**$ 13,613**	$ -	$ (4,753)	$ 1	$ (150)	$ 15	**$ 8,726**	**71.1%**	**9.9%**
2009	**$ 7,956**	$ (14)	$ -	$ -	$ -	$ -	**$ 7,942**		
For the Twelve Months Ended December 31,									
2011	**$ 15,821**	$ -	$ (379)	$ 1	$ (183)	$ (397)	**$ 14,863**	**16.2%**	**11.2%**
2010	**$ 13,613**	$ (105)	$ -	$ 1	$ (148)	$ -	**$ 13,361**		
For the Six Months Ended June 30,									
2012	**$ 7,821**	$ -	$ -	$ -	$ -	459	**$ 8,280**	**2.2%**	**9.5%**
2011	**$ 7,656**	$ -	$ -	$ -	(92)	$ -	**$ 7,564**		

(1) Impact of acquisitions reflects the operating results from our Cadbury acquisition on February 2, 2010.

(2) Includes the impacts of accounting calendar changes and the 53rd week of shipments in 2011.

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

($ in millions, except percentages) (Unaudited)

Kraft Foods Developing Markets

	As Reported (GAAP)	Integration Program Costs [1]	Acquisition-Related Costs [2]	Spin-off Costs [3]	2012 - 2014 Restructuring Program Costs [4]	Adjusted (Non-GAAP)
For the Twelve Months Ended December 31, 2010						
Segment Operating Income	$ 1,577	$ 181	$ 25	$ -	$ -	$ 1,783
Segment Operating Income Margin	11.6%					13.1%
For the Twelve Months Ended December 31, 2011						
Segment Operating Income	$ 2,053	$ 161	$ -	$ -	$ -	$ 2,214
Segment Operating Income Margin	13.0%					14.0%
For the Six Months Ended June 30, 2012						
Segment Operating Income	$ 1,069	$ 39	$ -	$ -	$ 5	$ 1,113
Segment Operating Income Margin	13.7%					14.2%

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

(2) Acquisition-related costs include transaction advisory fees, U.K. stamp taxes and the impact of the Cadbury inventory revaluation.

(3) Spin-Off Costs represent non-recurring 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.

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

Mondelēz International

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues by Global Category

For the Twelve Months Ended December 31,
($ in millions, except percentages) (Unaudited)

	Mondelēz International Pro Forma Continuing [1] (GAAP)	Impact of Divestitures	Impact of Acquisitions [2]	Impact of Integration Program	Impact of Accounting Calendar Changes	Impact of Currency	Mondelēz International Pro Forma Organic (Non-GAAP)	% Change: Mondelēz International Pro Forma Continuing [1] (GAAP)	% Change: Mondelēz International Pro Forma Organic (Non-GAAP)
2011									
Biscuits	$ 10,997	$ -	$ -	$ -	$ (221)	$ (219)	$ 10,556	11.8%	8.9%
Chocolate	9,566	-	(287)	-	(143)	(361)	8,775	15.6%	5.9%
Gum & Candy	5,698	-	(382)	1	(3)	(158)	5,155	8.9%	0.8%
2010									
Biscuits	$ 9,837	$ -	$ -	$ -	$ (147)	$ -	$ 9,690		
Chocolate	8,276	11	-	1	(3)	-	8,285		
Gum & Candy	5,231	(117)	-	-	(0)	-	5,114		

[1] Pro Forma results for Mondelēz International were adjusted to remove the North American grocery business results. Within the above global category disclosures, we reclassified certain net revenues to conform to the current presentation of these categories.
[2] Impact of acquisitions reflects the incremental January 2011 operating results from our Cadbury acquisition.