

Mondelēz International

Q1 2016 Results

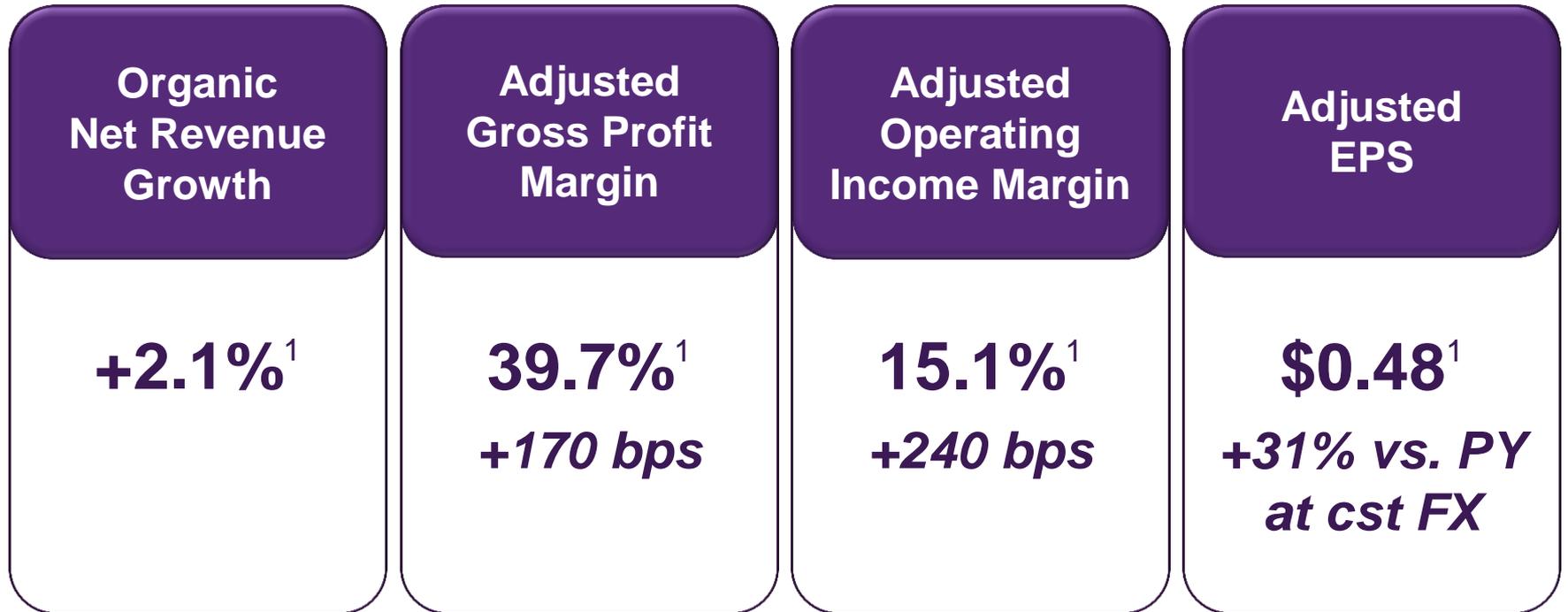
April 27, 2016



Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “estimate,” “deliver,” “drive,” “commitment,” “target,” “guidance,” “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, margins, cash flow, interest expense and taxes; currency and the effect of foreign exchange translation on our results of operations; political and economic conditions and the operating environment; category trends; revenue management efforts, including SKU reduction and trade optimization; investments; overheads; cost savings initiatives; costs related to re-negotiating collective bargaining agreements and executing business continuity plans for the North American business; share repurchases; and our outlook, including 2016 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow excluding items and 2018 Adjusted Operating Income margin. 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; unanticipated disruptions to the company’s business; competition; the restructuring program and the company’s other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; and tax law changes. 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. Mondelez 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.

Strong start to the year



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

Solid Organic Net Revenue growth

Q1 2016 Organic Net Revenue Growth¹

+2.1%

Pricing 2.8 pp

Vol/Mix (0.7)pp

- (1)pp impact from revenue management actions
- Emerging markets: +3.6%¹
 - Currency-driven pricing in highly inflationary markets protected profitability
- Developed markets: +1.3%¹
 - Developed markets delivered positive vol/mix
- Power Brands: +3.8%¹

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

All regions contributed to Organic Net Revenue growth

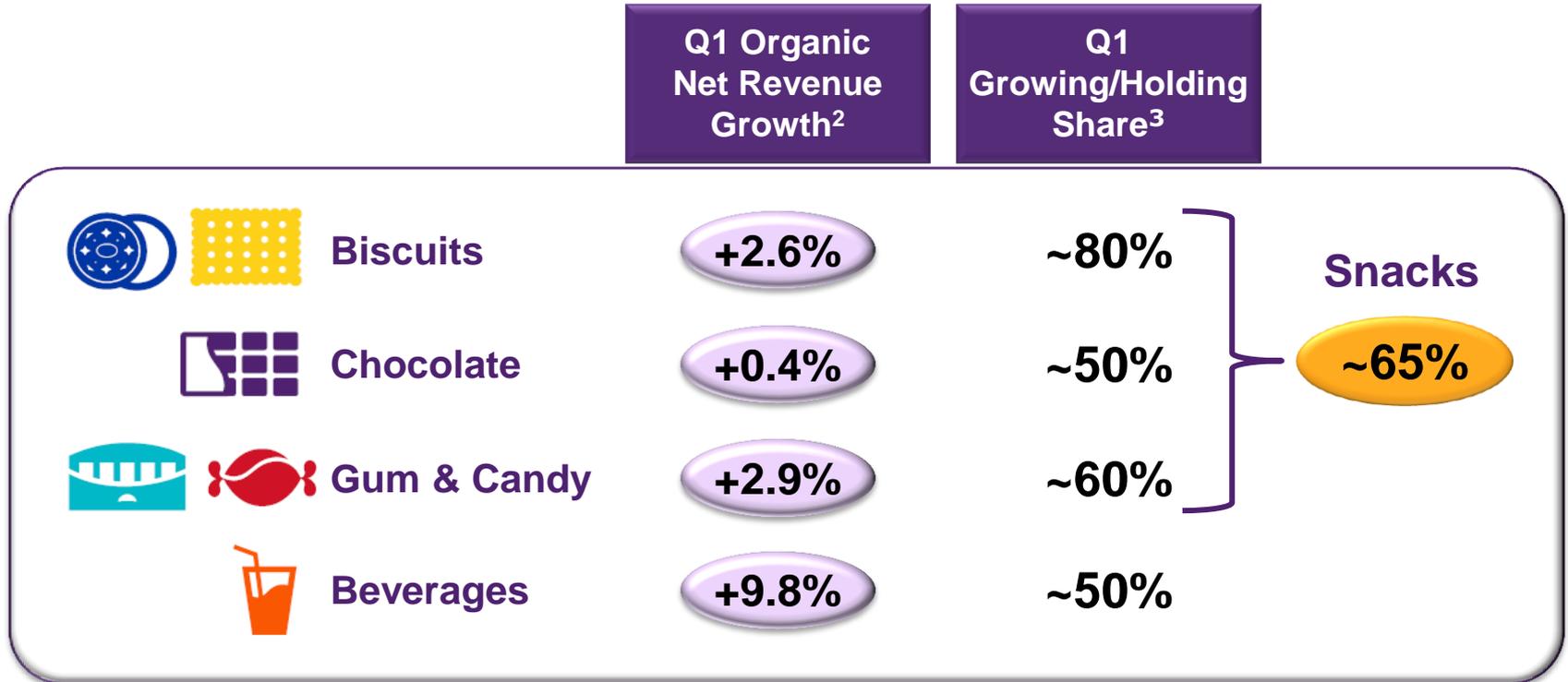
Q1 2016 Organic Net Revenue Growth¹

Latin America	+3.8%	
EEMEA	+4.5	
Asia Pacific	+2.9	Vol/Mix +1pp
Europe	+0.2	Vol/Mix +1pp
North America	+2.6	Vol/Mix +2pp
<hr/>		
Total MDLZ	+2.1%	

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

Solid share performance

- Q1 category growth¹ of 4.2% includes ~1pp Easter-shift benefit

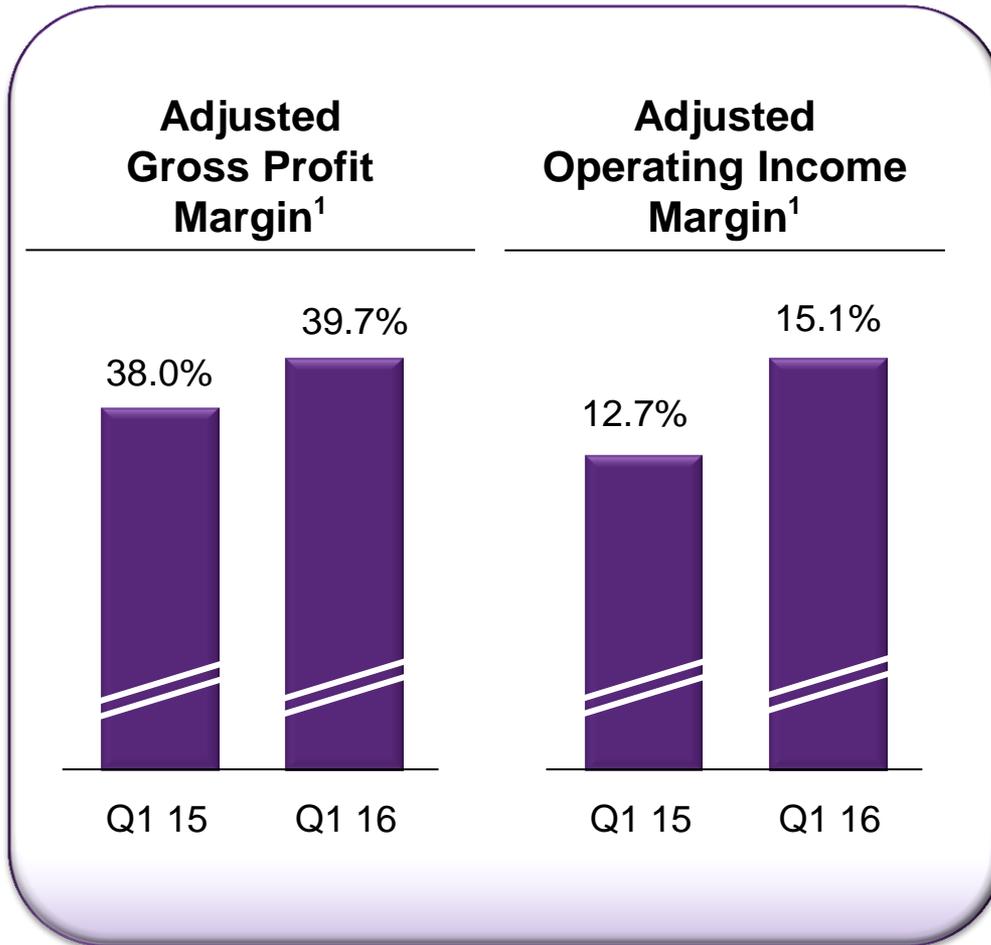


1. Category growth based on available Nielsen Global Data through March 2016 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum, candy and powdered beverages categories in key markets and is weighted based on prior year Mondelez International net revenues.

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

3. Share performance based on available Nielsen Global Data through March 2016 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either increasing or holding versus the same prior year period.

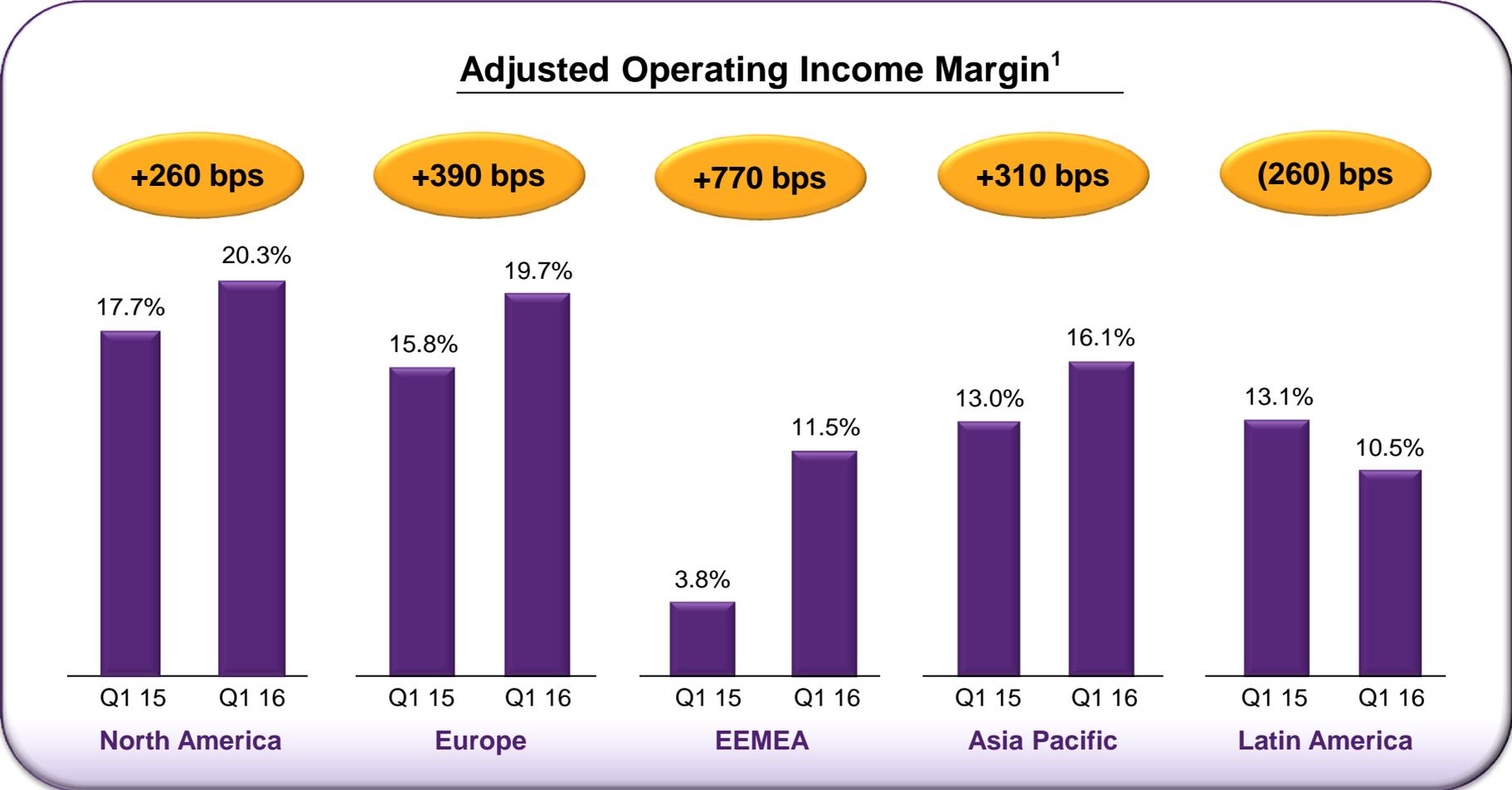
Strong margin expansion



- Adjusted Gross Profit margin +170 bps¹
 - Adjusted Gross Profit +5.7%¹ (cst Fx)
 - Strong net productivity
 - Includes mark-to-market (50)bps
- Adjusted OI margin +240bps¹
 - Adjusted OI +20.0%¹ (cst Fx)
 - ZBB driving down overheads
 - Increased A&C to greater than 9% of net revenue

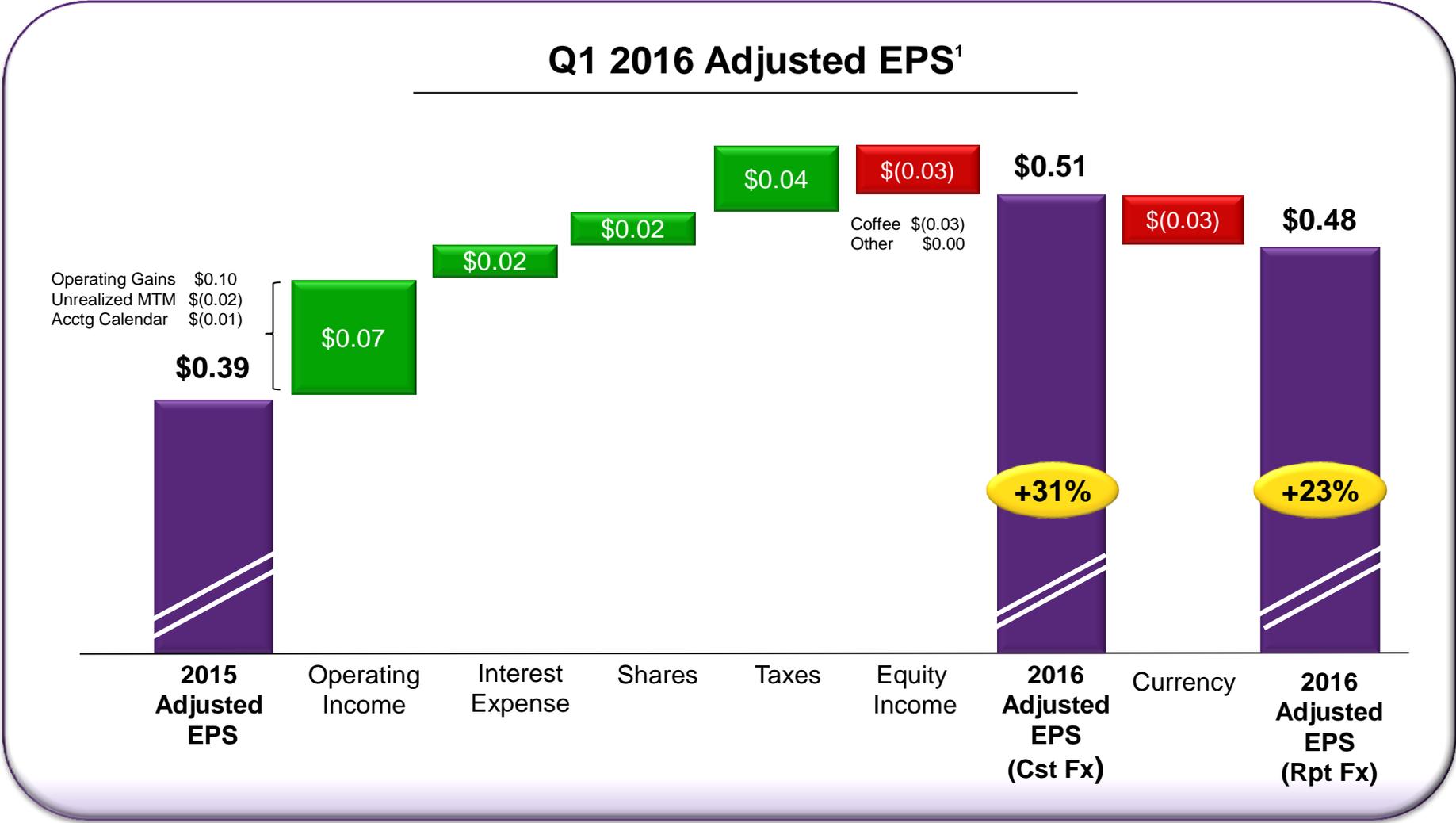
1. See GAAP to Non-GAAP reconciliation at the end of this presentation.

Strong margin expansion across most regions



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

Adjusted EPS +31% at constant currency



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

Returned \$1.5B of capital to shareholders

Share Repurchases

\$1.2 billion

*28.9MM shares at an average
purchase price of \$41.04*

Dividends

\$269 million

Paid dividend of \$0.17 per share

Reaffirming 2016 Outlook

Item	2016 Outlook
Organic Net Revenue Growth	<ul style="list-style-type: none"> ● At least 2% <ul style="list-style-type: none"> ▪ Includes (125)bps from revenue management actions ▪ ~(3)pp FX headwind¹
Adj. Operating Income Margin	<ul style="list-style-type: none"> ● 15% to 16%
Adj. EPS	<ul style="list-style-type: none"> ● Double-Digit Growth at constant FX <ul style="list-style-type: none"> ▪ ~\$(0.05) FX headwind¹
Free Cash Flow ex items	<ul style="list-style-type: none"> ● At least \$1.4 billion
<i>Other Financial Modeling Items</i>	
Interest Expense, net	<ul style="list-style-type: none"> ● \$625 to \$650 million
Tax Rate %	<ul style="list-style-type: none"> ● Low 20s
Share Buybacks	<ul style="list-style-type: none"> ● ~\$2 billion

1. April 22, 2016 published fx rates (source: Oanda) were used to estimate unfavorable impact to guidance.

Strong start to the year

- Strong results in Q1
 - Significant margin expansion
 - Solid Organic Net Revenue growth and improved share performance
 - Volume/mix growth in developed markets
 - Increased investment behind Power Brands and innovation platforms
 - Returned \$1.5 billion to shareholders
- Confident in ability to deliver full year 2016 outlook by focusing on what we can control
 - Remain cautious about volatile operating environment
- Remain on track for Adjusted OI margin of 17% to 18% in 2018

2016 Outlook: JDE and Keurig JVs financial modeling considerations

- JDE & Keurig net earnings are accounted for using the equity method
- Keurig assumptions are based on 12 months. In FY16, MDLZ will reflect 10 months.



Item	JDE	KEURIG GREEN MOUNTAIN
Revenue	• ~€5 billion	• \$4+ billion
EBITDA Margin	• Mid to high teens	• Low to mid 20s
D&A as % of Revenue	• Low to mid single digits	• Mid to high single digits
Interest Expense	• Total debt of ~€7B ▪ BB-rated	• Total debt of ~\$6B ▪ BB-rated
Tax Rate	• Netherlands BV	• U.S. Corporation
MDLZ Ownership Interest	• 26.5% (previously 43.5%)	• 24.2%

Average foreign currency rates for key countries

		<u>Full Year 2015¹</u>	<u>April 22nd Rate²</u>	<u>Impact vs FY 2015</u>
	Argentine Peso	9.26 / \$US	14.35 / \$US	
	Australian Dollar	US\$0.75 / AUD	US\$0.78 / AUD	
	Brazilian Real	3.33 / \$US	3.53 / \$US	
	Canadian Dollar	US\$0.78 / \$CDN	US\$0.79 / \$CDN	
	Chinese Yuan	6.28 / \$US ³	6.48 / \$US ³	
	Euro	US\$1.11 / €	US\$1.13 / €	
	Indian Rupee	64.15 / \$US	66.32 / \$US	
	Mexican Peso	15.87 / \$US	17.34 / \$US	
	Russian Ruble	61.24 / \$US	65.69 / \$US	
	Pound Sterling	US\$1.53 / £	US\$1.43 / £	

Source: Oanda

1. Average of 2015 monthly fx rates

2. April 22, 2016 published fx rates were used to estimate \$(0.05) unfavorable impact to current guidance

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue

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

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
For the Three Months Ended March 31, 2016						
Reported (GAAP)	\$ 817	\$ 1,127	\$ 547	\$ 2,289	\$ 1,675	\$ 6,455
Acquisitions	-	(38)	-	-	(5)	(43)
Currency	261	79	58	73	16	487
Organic (Non-GAAP)	\$ 1,078	\$ 1,168	\$ 605	\$ 2,362	\$ 1,686	\$ 6,899
For the Three Months Ended March 31, 2015						
Reported (GAAP)	\$ 1,257	\$ 1,153	\$ 695	\$ 2,975	\$ 1,682	\$ 7,762
Historical Venezuelan operations	(218)	-	-	-	-	(218)
Historical coffee business	-	(18)	(116)	(618)	-	(752)
Accounting calendar change	-	-	-	-	(38)	(38)
Organic (Non-GAAP)	\$ 1,039	\$ 1,135	\$ 579	\$ 2,357	\$ 1,644	\$ 6,754
% Change						
Reported (GAAP)	(35.0)%	(2.3)%	(21.3)%	(23.1)%	(0.4)%	(16.8)%
Historical Venezuelan operations	13.6 pp	- pp	- pp	- pp	- pp	2.4 pp
Historical coffee business	-	1.6	15.8	20.2	-	9.4
Acquisitions	-	(3.4)	-	-	(0.3)	(0.6)
Accounting calendar change	-	-	-	-	2.4	0.5
Currency	25.2	7.0	10.0	3.1	0.9	7.2
Organic (Non-GAAP)	3.8 %	2.9 %	4.5 %	0.2 %	2.6 %	2.1 %
Vol/Mix	(8.2)pp	1.1 pp	(5.0)pp	0.9 pp	2.1 pp	(0.7)pp
Pricing	12.0	1.8	9.5	(0.7)	0.5	2.8

GAAP to Non-GAAP Reconciliations

Gross Profit/Operating Income To Adjusted Gross Profit/Operating Income

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

	For the Three Months Ended March 31, 2016				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	\$ 6,455	\$ 2,535	39.3 %	\$ 722	11.2 %
2014-2018 Restructuring Program costs	-	27		237	
Acquisition integration costs	-	-		3	
Intangible asset impairment charges	-	-		14	
Costs associated with the JDE coffee business transactions	-	-		(1)	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 6,455	\$ 2,562	39.7 %	\$ 974	15.1 %
Currency		167		63	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,729		\$ 1,037	

	For the Three Months Ended March 31, 2015				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
Reported (GAAP)	\$ 7,762	\$ 2,941	37.9 %	\$ 811	10.4 %
2012-2014 Restructuring Program costs	-	-		(2)	
2014-2018 Restructuring Program costs	-	4		224	
Remeasurement of net monetary assets in Venezuela	-	-		11	
Costs associated with the JDE coffee business transactions	-	1		28	
Historical coffee business	(752)	(292)		(130)	
Historical Venezuelan operations	(218)	(71)		(53)	
Acquisition-related costs	-	-		1	
Reclassification of equity method investment earnings	-	-		(25)	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 6,792	\$ 2,583	38.0 %	\$ 864	12.7 %

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(13.8)%	(11.0)%
% Change - Adjusted (Non-GAAP)	(0.8)%	12.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	5.7 %	20.0 %

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,			
	2016	2015	\$ Change	% Change
Diluted EPS attributable to Mondelez International (GAAP)	\$ 0.35	\$ 0.19	\$ 0.16	84.2 %
2014-2018 Restructuring Program costs	0.11	0.11	-	
Remeasurement of net monetary assets in Venezuela	-	0.01	(0.01)	
Intangible asset impairment charges	0.01	-	0.01	
Income / (costs) associated with the JDE coffee business transactions	-	(0.20)	0.20	
Loss related to interest rate swaps	0.04	0.01	0.03	
Gain on equity method investment exchange	(0.03)	-	(0.03)	
Net earnings from Venezuelan subsidiaries	-	(0.02)	0.02	
Net earnings from divestiture	-	0.02	(0.02)	
Loss on debt extinguishment and related expenses	-	0.27	(0.27)	
Adjusted EPS (Non-GAAP)	\$ 0.48	\$ 0.39	\$ 0.09	23.1 %
Impact of unfavorable currency	0.03	-	0.03	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.51	\$ 0.39	\$ 0.12	30.8 %

Adjusted EPS @ Constant FX - Key Drivers

Increase in operations	\$ 0.10
Decrease in operations from historical coffee business and equity method investments	(0.03)
Change in unrealized gains/(losses) on hedging activities	(0.02)
Impact of accounting calendar change	(0.01)
Lower interest and other expense, net	0.02
Changes in shares outstanding	0.02
Changes in income taxes	0.04
	\$ 0.12

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue

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

	Power Brands	Non-Power Brands	Mondelēz International	Emerging markets	Developed markets	Mondelēz International
For the Three Months Ended March 31, 2016						
Reported (GAAP)	\$ 4,533	\$ 1,922	\$ 6,455	\$ 2,306	\$ 4,149	\$ 6,455
Acquisitions	-	(43)	(43)	(38)	(5)	(43)
Currency	347	140	487	373	114	487
Organic (Non-GAAP)	\$ 4,880	\$ 2,019	\$ 6,899	\$ 2,641	\$ 4,258	\$ 6,899
For the Three Months Ended March 31, 2015						
Reported (GAAP)	\$ 5,433	\$ 2,329	\$ 7,762	\$ 2,973	\$ 4,789	\$ 7,762
Historical Venezuelan operations	(154)	(64)	(218)	(218)	-	(218)
Historical Coffee Business	(550)	(202)	(752)	(205)	(547)	(752)
Accounting calendar change	(29)	(9)	(38)	-	(38)	(38)
Organic (Non-GAAP)	\$ 4,700	\$ 2,054	\$ 6,754	\$ 2,550	\$ 4,204	\$ 6,754
% Change						
Reported (GAAP)	(16.6)%	(17.5)%	(16.8)%	(22.4)%	(13.4)%	(16.8)%
Historical Venezuelan operations	2.5 pp	2.4 pp	2.4 pp	6.1 pp	- pp	2.4 pp
Historical Coffee Business	10.0	8.3	9.4	6.7	11.2	9.4
Acquisitions	-	(2.1)	(0.6)	(1.5)	(0.1)	(0.6)
Accounting calendar change	0.6	0.4	0.5	-	0.9	0.5
Currency	7.3	6.8	7.2	14.7	2.7	7.2
Organic (Non-GAAP)	3.8 %	(1.7)%	2.1 %	3.6 %	1.3 %	2.1 %

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue by Consumer Sector

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

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
For the Three Months Ended March 31, 2016							
Reported (GAAP)	\$ 2,575	\$ 1,999	\$ 957	\$ 5,531	\$ 389	\$ 535	\$ 6,455
Acquisitions	(42)	(1)	-	(43)	-	-	(43)
Currency	101	194	86	381	71	35	487
Organic (Non-GAAP)	\$ 2,634	\$ 2,192	\$ 1,043	\$ 5,869	\$ 460	\$ 570	\$ 6,899
For the Three Months Ended March 31, 2015							
Reported (GAAP)	\$ 2,701	\$ 2,185	\$ 1,055	\$ 5,941	\$ 1,188	\$ 633	\$ 7,762
Divestitures	(104)	-	(35)	(139)	(769)	(62)	(970)
Accounting calendar change	(30)	(2)	(6)	(38)	-	-	(38)
Organic (Non-GAAP)	\$ 2,567	\$ 2,183	\$ 1,014	\$ 5,764	\$ 419	\$ 571	\$ 6,754
% Change							
Reported (GAAP)	(4.7)%	(8.5)%	(9.3)%	(6.9)%	(67.3)%	(15.5)%	(16.8)%
Organic (Non-GAAP)	2.6%	0.4%	2.9%	1.8%	9.8%	(0.2)%	2.1%

GAAP to Non-GAAP Reconciliations

Segment Data

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

For the Three Months Ended March 31, 2016

	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue										
Reported (GAAP)	\$ 817	\$ 1,127	\$ 547	\$ 2,289	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,455
Divestitures	-	-	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 817	\$ 1,127	\$ 547	\$ 2,289	\$ 1,675	\$ -	\$ -	\$ -	\$ -	\$ 6,455
Operating Income										
Reported (GAAP)	\$ 67	\$ 148	\$ 51	\$ 343	\$ 271	\$ (54)	\$ (60)	\$ (44)	\$ -	\$ 722
2014-2018 Restructuring Program costs	19	29	12	93	69	-	15	-	-	237
Acquisition integration costs	-	4	-	-	-	-	(1)	-	-	3
Intangible asset impairment charges	-	-	-	14	-	-	-	-	-	14
Costs associated with the JDE coffee business transactions	-	-	-	-	-	-	(1)	-	-	(1)
Rounding	-	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 86	\$ 181	\$ 63	\$ 450	\$ 340	\$ (54)	\$ (48)	\$ (44)	\$ -	\$ 974
Currency	40	13	3	8	2	-	-	(3)	-	63
Adjusted @ Constant FX (Non-GAAP)	\$ 126	\$ 194	\$ 66	\$ 458	\$ 342	\$ (54)	\$ (48)	\$ (47)	\$ -	\$ 1,037
% Change - Reported (GAAP)	(56.5)%	1.4 %	59.4 %	5.2 %	(3.6)%	n/m	18.9 %	4.3 %	n/m	(11.0)%
% Change - Adjusted (Non-GAAP)	(36.8)%	23.1 %	186.4 %	21.0 %	14.5 %	n/m	(2.1)%	4.3 %	n/m	12.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	(7.4)%	32.0 %	200.0 %	23.1 %	15.2 %	n/m	(2.1)%	(2.2)%	n/m	20.0 %
Operating Income Margin										
Reported %	8.2 %	13.1 %	9.3 %	15.0 %	16.2 %					11.2 %
Reported pp change	(4.1)pp	0.4 pp	4.7 pp	4.0 pp	(0.5)pp					0.8 pp
Adjusted %	10.5 %	16.1 %	11.5 %	19.7 %	20.3 %					15.1 %
Adjusted pp change	(2.6)pp	3.1 pp	7.7 pp	3.9 pp	2.6 pp					2.4 pp

GAAP to Non-GAAP Reconciliations

Segment Data

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

For the Three Months Ended March 31, 2015

	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
Net Revenue										
Reported (GAAP)	\$ 1,257	\$ 1,153	\$ 695	\$ 2,975	\$ 1,682	\$ -	\$ -	\$ -	\$ -	\$ 7,762
Historical coffee business	-	(18)	(116)	(618)	-	-	-	-	-	(752)
Historical Venezuelan operations	(218)	-	-	-	-	-	-	-	-	(218)
Adjusted (Non-GAAP)	\$ 1,039	\$ 1,135	\$ 579	\$ 2,357	\$ 1,682	\$ -	\$ -	\$ -	\$ -	\$ 6,792
Operating Income										
Reported (GAAP)	\$ 154	\$ 146	\$ 32	\$ 326	\$ 281	\$ (7)	\$ (74)	\$ (46)	\$ (1)	\$ 811
2012-2014 Restructuring Program costs	-	(1)	-	-	(1)	-	-	-	-	(2)
2014-2018 Restructuring Program costs	24	29	6	129	20	-	16	-	-	224
Remeasurement of net monetary assets in Venezuela	11	-	-	-	-	-	-	-	-	11
Costs associated with the JDE coffee business transactions	-	1	4	13	-	-	10	-	-	28
Historical coffee business	-	(6)	(19)	(96)	-	(10)	1	-	-	(130)
Historical Venezuelan operations	(53)	-	-	-	-	-	-	-	-	(53)
Operating income from divestitures	-	(1)	-	-	-	-	1	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	1	1
Reclassification of equity method investment earnings	-	(21)	(1)	-	(3)	-	-	-	-	(25)
Rounding	-	-	-	-	-	-	(1)	-	-	(1)
Adjusted (Non-GAAP)	\$ 136	\$ 147	\$ 22	\$ 372	\$ 297	\$ (17)	\$ (47)	\$ (46)	\$ -	\$ 864
Operating Income Margin										
Reported %	12.3 %	12.7 %	4.6 %	11.0 %	16.7 %					10.4 %
Adjusted %	13.1 %	13.0 %	3.8 %	15.8 %	17.7 %					12.7 %