Mondelēz International

CAGNY Conference

February 17, 2015

Irene Rosenfeld
Chairman and CEO

Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “would,” “plan,” “likely,” “estimate,” “believe,” “hope,” “anticipate,” “look to,” “drive,” “positioned,” “target,” “commitment,” “objective,” “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, operating income growth, earnings per share, margins, interest expense, taxes and cash flow; category growth; growth in emerging markets; focusing our portfolio; consumer demand and consumption; cost-reduction actions; productivity and productivity savings and improvement; supply chain and overhead costs; our transformation agenda; innovation; our investments and the results of those investments; our operating model; currency and the effect of foreign exchange translation on our results of operations; the costs of, cost savings generated by, timing of expenditures under and completion of our restructuring program; the cash proceeds and ownership interest to be received in and timeframe for completing the coffee transactions; acquisitions; achievement of our strategic objectives; capital expenditures; share repurchases; dividends; shareholder value and returns to shareholders; and our Outlook, including 2015 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow. 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 and in emerging markets, changes in currency exchange rates, continued volatility of commodity and other input costs, pricing actions, weakness in economic conditions, weakness in consumer spending, unanticipated disruptions to our business, competition, the restructuring program and our other transformation initiatives not yielding the anticipated benefits, changes in the assumptions on which the restructuring program is based, failing to successfully complete the coffee transactions or other acquisitions on the anticipated time frames 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. 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.

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Well-positioned to deliver strong shareholder returns

- Leveraging our unique assets
- Delivering on cost-reduction initiatives
- Generating strong cash flow

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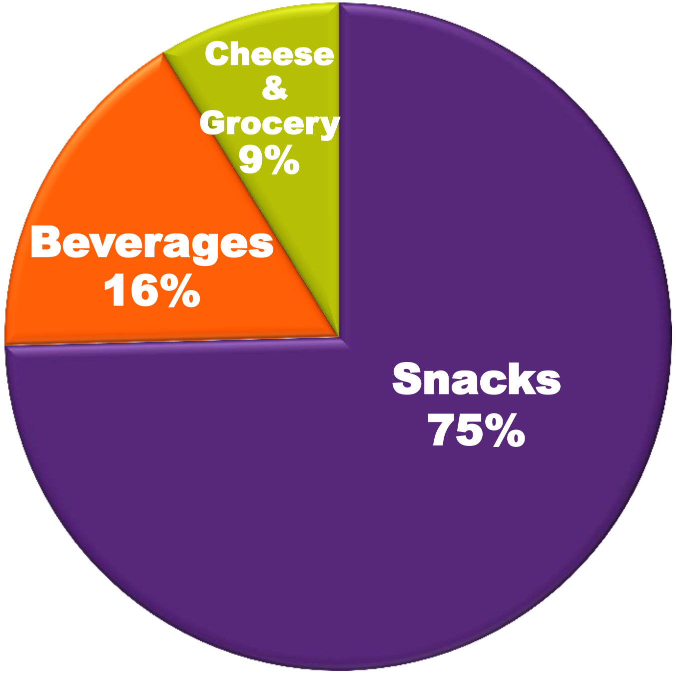
A global snacks powerhouse …



$34B in net revenues in 2014

Global Market Share Ranking

Biscuits	#1
Gum	#2
Chocolate	#1
Candy	#1

… with leading brands in each snacks category…

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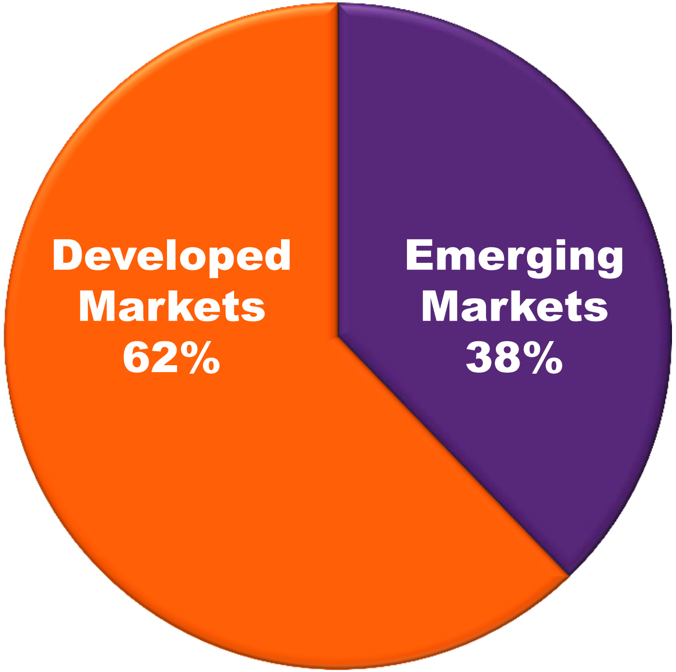
… and an advantaged global footprint



$34B in net revenues in 2014

- Emerging markets Organic Net Revenue +7% in 2014
- Significant white space opportunities

Why we like snacks

- $1.2 trillion global snacking market[1]
- Well-aligned with consumer trends
- High margin
- Expandable consumption
- Grows with GDP in emerging markets

1. Source: Euromonitor

Global snack category growth well-above other food categories

Category	2011	2012	2013	2014
Biscuits	7.3%	7.4%	5.5%	5.1%
Chocolate	5.9%	6.0%	5.3%	3.7%
Gum	2.0%	0.1%	0.7%	0.4%
Candy	6.4%	6.2%	4.5%	2.9%
Total Snacks	**6.1%**	**5.9%**	**4.7%**	**3.9%**
Powdered Beverages	9.7%	11.5%	10.6%	13.1%
Coffee	12.3%	7.2%	(1.9)%	0.5%
Total Global Category Growth[1]	**6.8%**	**6.1%**	**3.8%**	**3.6%**

1. Total Global Category Growth includes biscuits, chocolate, gum, candy, coffee, powdered beverages and cream cheese categories in key markets. Global Category Growth based on available Nielsen Global Data through December 2014 for measured channels in key markets where the company competes. The company has adjusted the 2014 Global Category Growth calculation to reflect current rather than average 2013 currency rates for the hyperinflationary markets of Venezuela and Argentina in order to better represent underlying category growth for the Total Portfolio. Absent the adjustment in the calculation, 2014 Global Category Growth would have been 4.7% for Total Snacks and 4.3% for the Total Portfolio.

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Long-term strategies and targets unchanged

- Focus portfolio on snacks
- Reduce supply chain and overhead costs
- Invest in advantaged brands, innovation platforms and routes to market

Long-Term Targets

Organic Net Revenue Growth: At or Above Category Growth

Adjusted Operating Income Growth: High Single Digit

Adjusted EPS Growth: Double Digit

In 2014, delivered strong earnings growth, margin expansion and cash flow

Organic Net Revenue Growth[1]

+2.4%

Adjusted OI Margin[1]

12.9%
+80 bps

Adjusted EPS Growth[1,2]

+23.4%

2013-2014 Free Cash Flow excluding items[1]

+30% vs. target

Return of Capital to Shareholders

$2.9 billion

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

Long-term strategy drives 2015 transformation agenda

focus our portfolio

- Complete coffee JV transactions
- Integrate bolt-on acquisitions
- Improve revenue mix

reduce costs

- Deliver strong net productivity
- Move Power Brands to advantaged assets
- Drive down overheads via ZBB

invest for growth

- Invest in Power Brands, innovation platforms and RTM
- Leverage operating model to drive speed and scale

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focus our portfolio

Creating the world's leading pure-play coffee company

Jacobs Douwe Egberts

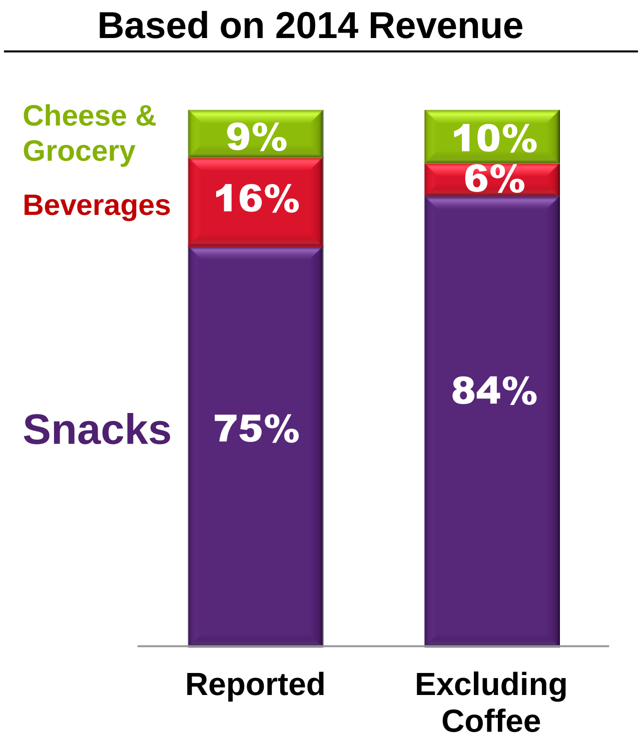
$3.8B in 2014 Net Revenue

$3.4B in 2013 Net Revenue[1]

~$7B Net Revenue

1. As provided by D.E Master Blenders 1753

84% of revenue from snacks after JV formed



- Optimizes capital allocation to core snacks
- JV structure enables MDLZ to participate in future coffee growth
- €4B expected cash proceeds

focus our portfolio

Kinh Do strengthens portfolio in Vietnam

- **Advantaged Portfolio:** Biscuits and mooncakes leader
- **Local Scale:** ~$175MM in sales
- **Growing Market:** 90MM people, 50%+ under 30 years old
- **Distribution Platform:** Network covers 130,000 outlets

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Capture rapid growth of "free-from," better-for-you snacks with Enjoy Life

focus our portfolio

- U.S. allergen-free segment growing 30%+[1]
- ~$40MM in revenue with good expansion potential
- To be operated on a stand-alone basis

1. Based on AC Nielsen data

Strategic decisions to improve revenue mix in 2015

focus our portfolio

Discontinue low-margin, customer-specific product lines	Exit low-margin products from spin-off	Ongoing SKU simplification

~1 pp headwind to Organic Net Revenue growth in 2015

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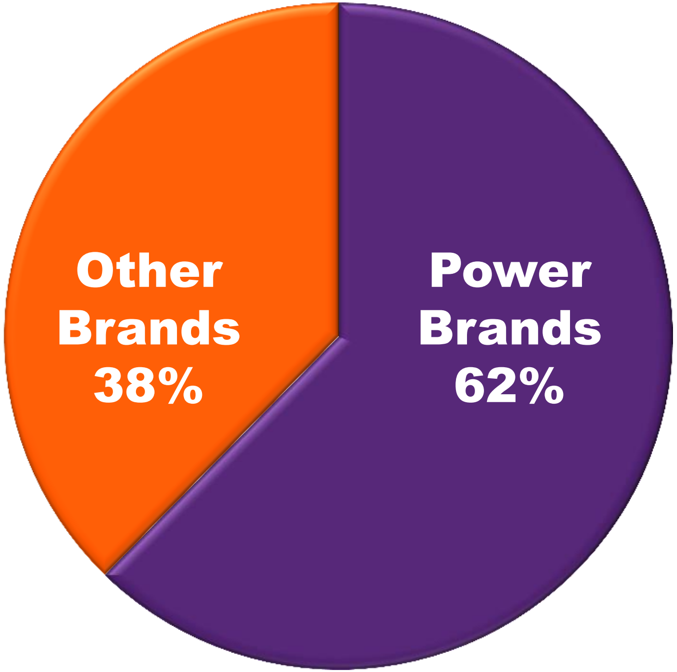
Power Brands and innovation platforms driving growth



$34B in net revenues in 2014

Power Brands

- Grow ~2x company rate
- Carry significantly higher margins
- ~80% of A&C support
- Accounts for nearly all incremental A&C spending in 2015

Invest for Growth

Driving growth by expanding innovation platforms

~13% of net revenues from innovation

belVita BREAKFAST

- Created new biscuit occasion
- Sold in 54 countries
- Organic Net Revenue CAGR +35% since 2011

$650MM Platform

- Drove category expansion and growth of core tablets
- Sold in 54 countries
- Offered under multiple brands

$200MM Platform

Expanding *Marvellous Creations* platform globally

Invest for Growth

2012


2013


2014

2015 & beyond

$40MM Revenue

$500MM Platform by 2018

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Investing in routes to market, especially traditional trade

Invest for Growth

	MDLZ Coverage of Traditional Trade Outlets			
	2015E	Increase ’15E vs. ’13	% Outlets Covered ’15E	Increase ’15E vs. ’13
	347,000	+37,000	36%	+3 pp
	1,250,000	+233,000	16%	+2 pp
	507,000	+24,000	23%	+1 pp

Leverage operating model to drive focus, scale and speed

Invest for Growth

- Consistent region-based, category-led operating model
  - Improves ability to accelerate growth platforms and best practices
  - Simplifies and standardizes processes to drive speed/reduce costs
- Chief Growth Officer at center of new operating model

Long-term strategies and targets unchanged

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Adjusted EPS Growth: Double Digit

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Daniel Myers

EVP Integrated Supply Chain

Supply Chain Reinvention on track

Priorities

- Step change leadership talent & capabilities
- Transform global manufacturing platforms
- Redesign the supply chain network
- Drive productivity programs to fuel growth
- Improve cash management

Three Year Financial Goals

$3B Gross Productivity Cost Savings
(~$1B/per year; ~4.5% of COGS) ✓

$1.5B Net Productivity Cost Savings
(~$0.5B/per year; ~2.3% of COGS) ✓

$1B Cash Flow ✓

reduce costs

Acquisitions drove supply chain complexity

1990 2000 2010

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

Step changed leadership talent & capabilities

- Upgraded talent in 45% of critical roles
- Changed 75% of senior leadership team

Global platform transformation process

reduce costs

1. Document best practices
2. Develop modular design
3. Develop break-through processes
4. Leverage low-cost suppliers
5. Pilot new integrated design
6. Qualify and roll out globally

Lines of the Future driving savings

reduce costs

- Development process results in reduced engineering, installation and start-up costs
- Drives conversion cost savings through increased throughput, less waste and lower headcount per line

- 30%+ cost savings
- 2x output of current North American assets

- 20%+ cost savings
- Flexibility to produce wide range of package sizes

- 20%+ cost savings
- Significantly reduced manufacturing time

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Redesigning supply chain to deliver world-class efficiency

reduce costs

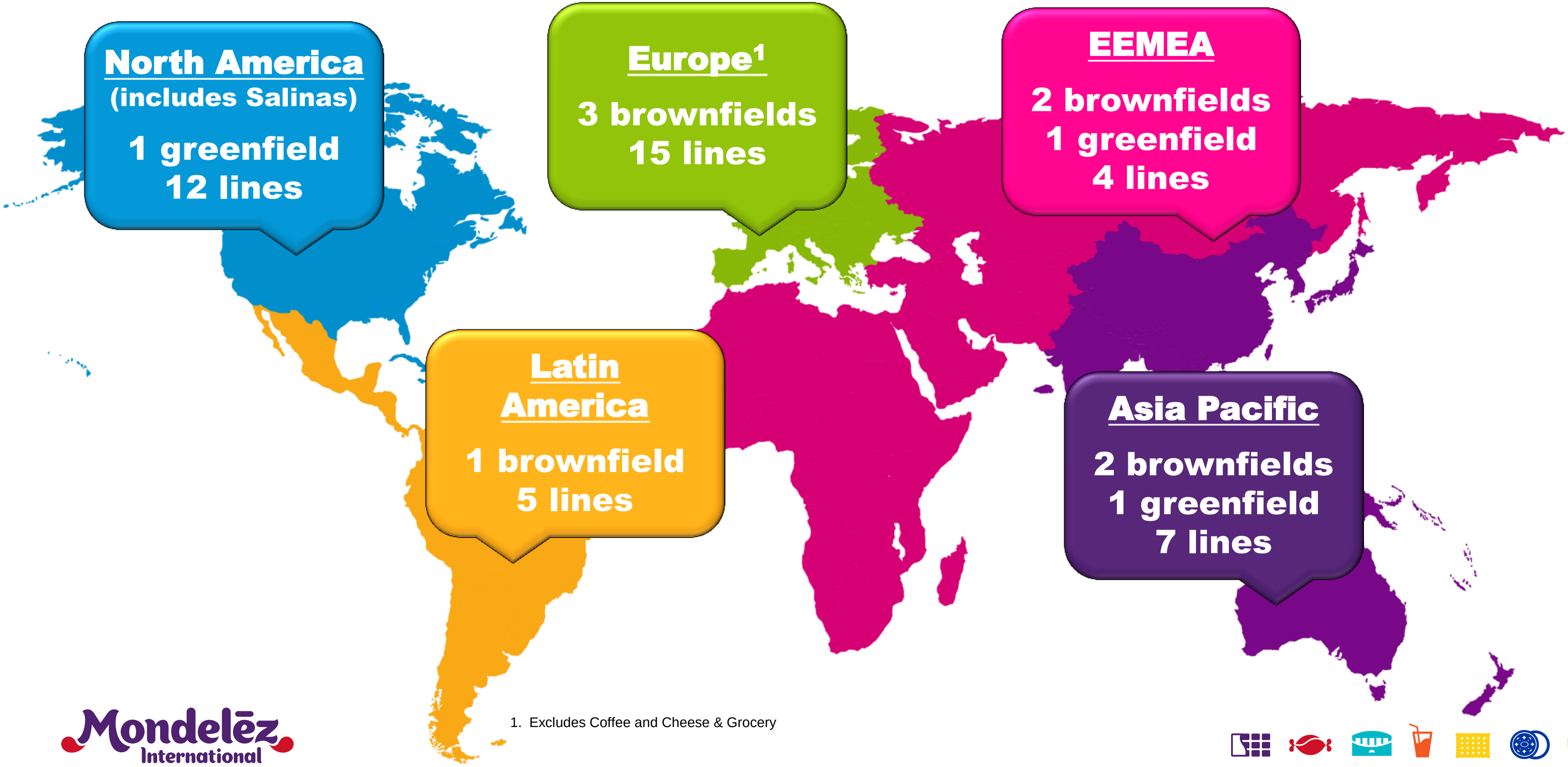
	2012	2013 – 2015E	2016E – 2018E
New Brownfield & Greenfield Sites		11	5
Power Brands on Advantaged Assets	~15%	~25%	~70% by ’18
Advantaged Lines Installed		40+	35
Net Revenue per Plant	~$200MM	~$230MM	> $300MM by ’18

Salinas, Mexico biscuit facility now on-stream

- Support growth volume in the Americas
- Repatriate co-man volume
- 2 LOF on-line Q4’14;
  2 additional lines in Q1’15

reduce costs

Invested $1.5B in network transformation since 2012



1. Excludes Coffee and Cheese & Grocery

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reduce costs

Changing our network around the world

Curitiba, Brazil

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reduce costs

Changing our network around the world

Manama, Bahrain

Changing our network around the world

Sri City, India

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Changing our network around the world

East Suzhou, China

Changing our network around the world

Opava, Czech Republic

Changing our network around the world

reduce costs

Skarbimierz, Poland

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Changing our network around the world

Ladkrabang, Thailand

Changing our network around the world

Bournville, UK

reduce costs

Stepping up productivity delivery

Integrated Lean Six Sigma

Procurement Transformation

Simplicity

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

reduce costs

Integrated
Lean Six Sigma

2014 Key Achievements

- 43 sites
- $300MM+ productivity
- 75% reduction in safety incidents
- 12,000+ colleagues trained

Key Future Objectives

- Expand to 50 more sites
- $750MM+ productivity by 2018

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reduce costs

Procurement transformation driving savings

Procurement Transformation

2014 Key Achievements

- Spend towers in place
- 4%+ gross productivity delivered

Key Future Objectives

- Target 5% gross productivity
  - Leverage scale
  - Drive sustainable savings

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Applying simplicity initiatives across categories

reduce costs

Simplicity

2014 Key Achievements

- Streamlining EU Biscuits
  - On-track for 60% reduction in complexity by 2016

Key Future Objectives

- Apply learnings to EU Chocolate
  - Creates high-scale platform
  - Target 10%+ total cost reduction

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Delivering world-class productivity levels

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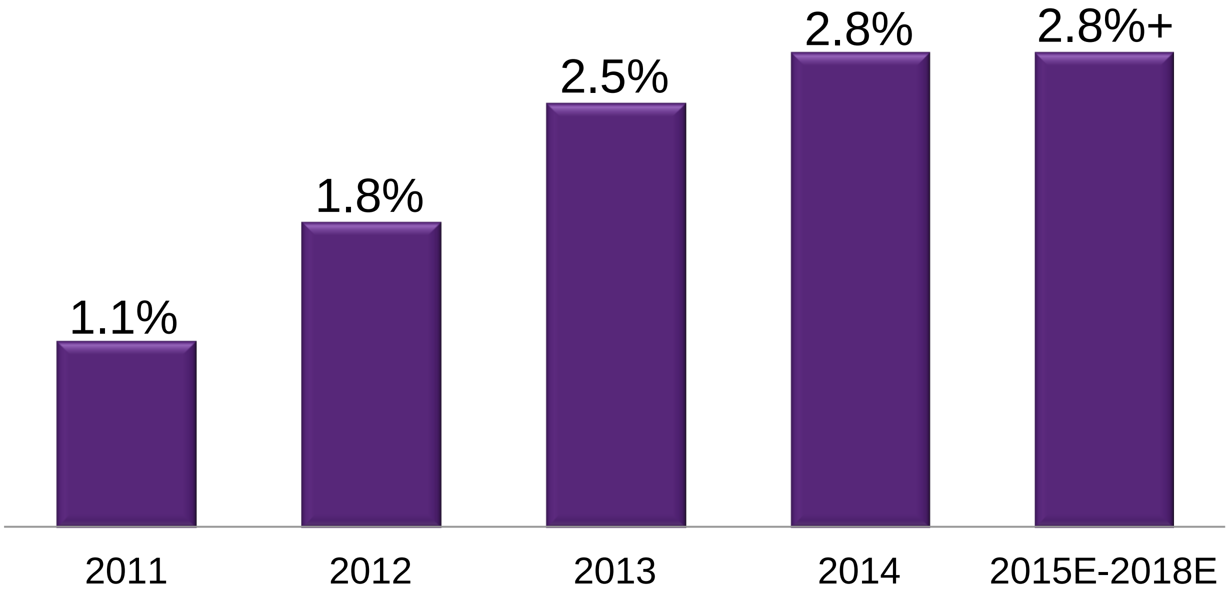
Net Productivity as Percentage of COGS



Focusing on cash management to fund future investments in capital and growth

reduce costs

Receivables
- Terms compliance
- Sales phasing
- Term negotiations

Inventory
- Raw and pack
- Finished goods
- Infrastructure
- Processes & technology

Payables
- Payment terms rationalization
- Frequency extension
- Supply chain financing

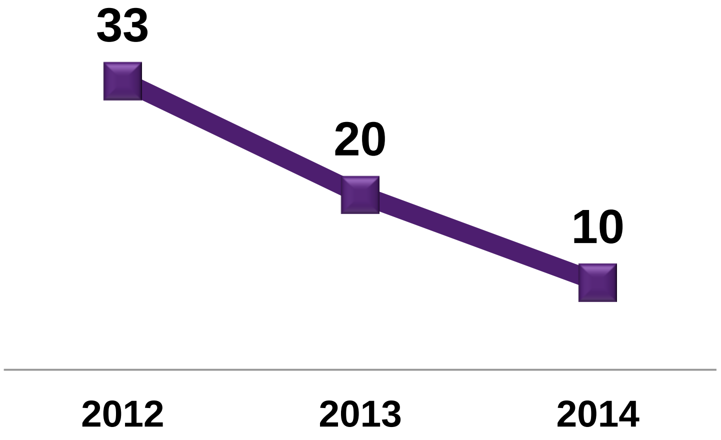
Target $1 billion in incremental cash over three years

On track to generate $1B incremental cash

reduce costs

Cash Conversion Cycle (in days)

Based on balances as of year-end



- Generated ~$600MM incremental cash in 2014
  - Reduced CCC 23 days in 2 years
- Further working capital opportunity

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Successfully executing on SCR initiative

reduce costs

Talent & Capabilities

- Upgraded talent and core leadership

Manufacturing Platforms

- Qualified biscuit, chocolate and gum Lines of the Future
- Installing lines to drive conversion cost savings

Network Redesign

- Opened Salinas, Mexico greenfield facility in Q4'14
- Greenfield and brownfield sites under construction

Productivity

- Delivered 2.8% net productivity in 2014
- Targeting 2.8%+ net productivity with strong project pipeline

Cash Management

- Generated incremental $600 million of cash in 2014
- Further working capital opportunity

Brian Gladden

EVP and Chief Financial Officer

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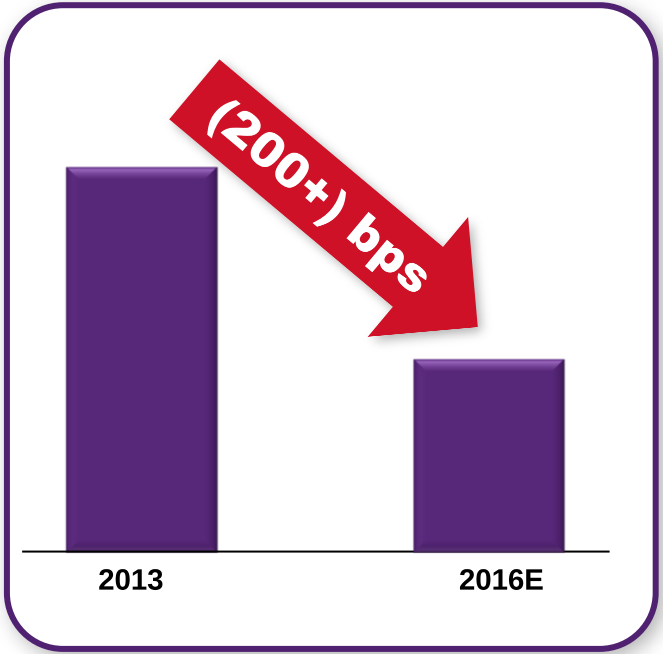
Significantly reducing overhead costs

reduce costs

Overheads as % of Net Revenue



- Identify and capture sustainable cost reductions with zero-based approach (ZBB)
- Three key initiatives:
  - Indirect Costs
  - People Costs & Org Model
  - Shared Services
- Savings driving margin improvement **and** fueling growth investments

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Early success with ZBB approach to indirect costs

1. Information Systems
2. Travel
3. Facilities
4. Contractors & Consultants
5. Perquisites
6. Company Vehicles
7. Events & Sponsorships
8. Recruitment & Development
9. Legal Services
10. Financial Services
11. Outsourced Business Support
12. Sales Support
13. Marketing Support

- Benchmarking best-in-class spending levels / policies
- All categories over benchmark spending levels
- New policies introduced during 2014
- Bottoms-up budgets locked for 2015
- Executive ownership for each cost package

~50% of overhead savings opportunity

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Adopted new policies for indirect spending

Opportunity	Target Savings	Select Drivers
Travel	**~45%**	• Reduce travel consumption by ~35% • Implement industry standard travel policies • Globally negotiate provider contracts
Information Systems	**~35%**	• Reduce application portfolio by ~50% • Rationalize and virtualize IT infrastructure • Consolidate voice, data service & application vendors
Contractors & Consultants	**~25%**	• Centralize pre-approval to curb consumption of services • Eliminate/minimize temporary services • Lever global scale for recurring third-party providers

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Streamlining how we work

Organization

- Eliminate redundancies by adopting region-based, category-led model
  - Key driver +300bps OI margin in Europe
  - Implemented in NA in 2014
- Greater centralization of certain functions (e.g., Procurement)

Shared Services

- Simplify and standardize processes
- Focus on scalable, transactional processes in Finance, HR, Receivables and Payables
- Leverage outsourced partner and captive models

~50% of overhead savings opportunity

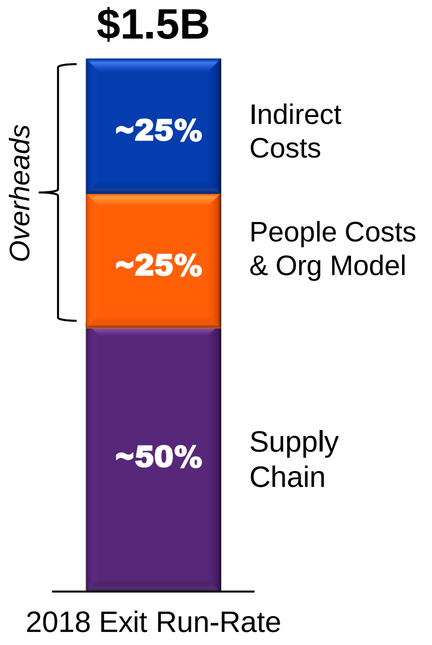
2014-2018 Restructuring Program enables $1.5B of expected incremental savings

reduce costs

Costs

- $3.5B total P&L cost
  - $2.5B cash
  - $1B non-cash
- $2B capex included in total short-term target of ~5% of revenue

Benefits



- Drives margin expansion
- Provides fuel for growth

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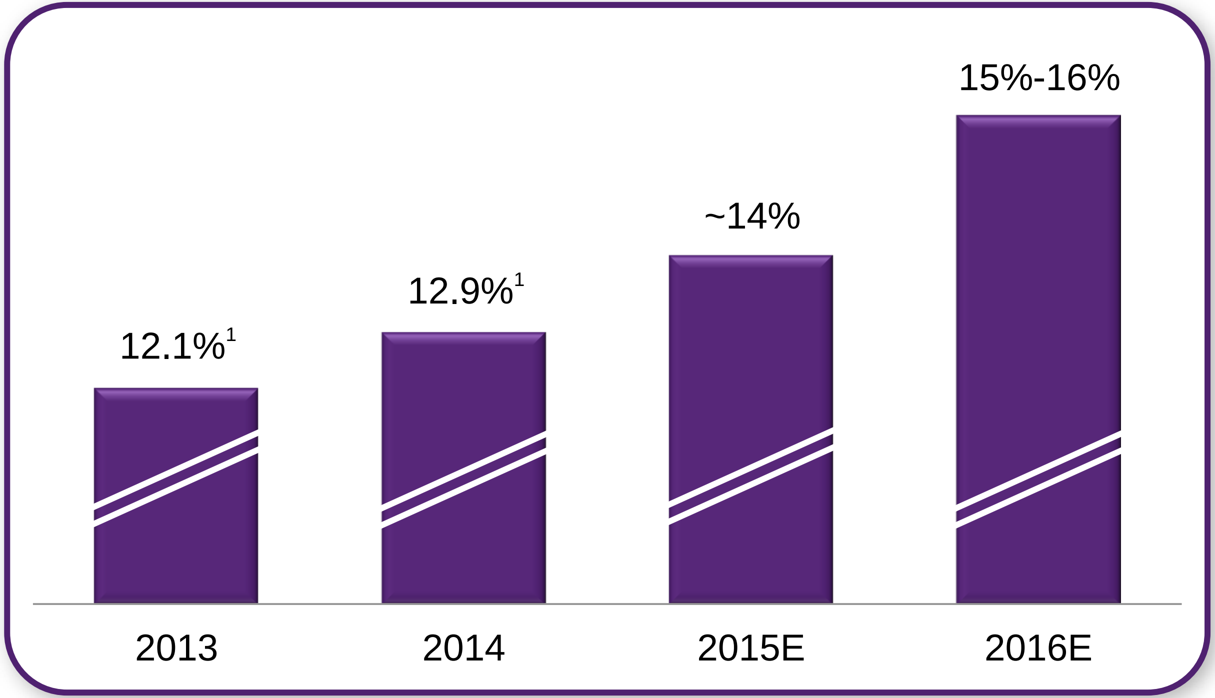
Targeting 15%-16% Adjusted OI margin in 2016

Adjusted Operating Income Margin



Beyond 2016, opportunity to drive continued margin expansion <u>and</u> fund growth

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

2015 Outlook – Income Statement

	Target
Organic Net Revenue Growth	**2%+**
Estimated FX Impact on Net Revenue Growth[1]	*~(11)pp*
Adjusted Operating Income Margin	**~14%**
Interest Expense	~$825MM
Effective Tax Rate	High Teens
Adjusted Earnings Per Share Growth (constant FX)	**Double-Digit %**
Estimated FX Impact on EPS[1]	*~$(0.30)*

1. Based on January 30, 2015 spot rates.

Strong cash flow generation

Free Cash Flow

($ in billions)	FY 13	FY 14	FY 15E
Net Cash Provided by Operating Activities excluding items and Restructuring Program[1]	$4.1	$4.3	$4.0
Capital Expenditures *(including Restructuring)*	(1.6)	(1.6)	(1.8)
2012-14 and 2014-18 Restructuring Programs	(0.2)	(0.2)	(1.0)
Free Cash Flow excluding items[1]	**$2.3**	**$2.5**	**$1.2**

Includes ~$0.5B FX headwind

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

Disciplined capital deployment based on returns

Reinvest to Drive Top-Tier Growth

- Brand support and route-to-market expansion
- Supply Chain Reinvention
- Overhead reductions

M&A

- Focus on chocolate, biscuits, gum and candy categories
- Predominantly in emerging markets

Return Capital to Shareholders

- $7.7B share repurchase authorization through 2016 ($3.1B remaining; $1B–$2B per year)
- Modest dividend, increasing over time; 30% minimum payout ratio

Debt Reduction

- Maintain investment grade rating with access to tier 2 CP
- Preserve balance sheet flexibility

Long-term strategies and targets unchanged

- Focus portfolio on snacks
- Reduce supply chain and overhead costs
- Invest in advantaged brands, innovation platforms and routes to market

Long-Term Targets

Organic Net Revenue Growth: At or Above Category Growth

Adjusted Operating Income Growth: High Single Digit

Adjusted EPS Growth: Double Digit

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DEFINITIONS OF THE COMPANY'S NON-GAAP FINANCIAL MEASURES

The company's non-GAAP financial measures and corresponding metrics reflect how the company evaluates its operating results currently and provide improved comparability of operating results. As new events or circumstances arise, these definitions could change over time:

- "Organic Net Revenue" is defined as net revenues excluding the impact of acquisitions, divestitures (including businesses under sales agreements and exits of major product lines under a sale or licensing agreement), Integration Program costs, accounting calendar changes and currency rate fluctuations.
- "Adjusted Gross Profit" is defined as gross profit excluding the impacts of pension costs related to obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the Integration Program and other acquisition integration costs and the operating results of divestitures (including businesses under sales agreements and exits of major product lines under a sale or licensing agreement). The company also evaluates growth in the company's Adjusted Gross Profit on a constant currency basis.
- "Adjusted Operating Income" and "Adjusted Segment Operating Income" are defined as operating income (or segment operating income) excluding the impacts of Spin-Off Costs, pension costs related to the obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the 2014-2018 Restructuring Program, the Integration Program and other acquisition integration costs, the remeasurement of net monetary assets in Venezuela, the benefit from the Cadbury acquisition-related indemnification resolution, incremental costs associated with the JDE coffee transactions, impairment charges related to goodwill and intangible assets, gains / losses from divestitures or acquisitions, acquisition-related costs and the operating results of divestitures (including businesses under sales agreements and exits of major product lines under a sale or licensing agreement). The company also evaluates growth in the company's Adjusted Operating Income and Adjusted Segment Operating Income on a constant currency basis.
- "Adjusted EPS" is defined as diluted EPS attributable to Mondelēz International from continuing operations excluding the impacts of Spin-Off Costs, pension costs related to the obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the 2014-2018 Restructuring Program, the Integration Program and other acquisition integration costs, the remeasurement of net monetary assets in Venezuela, the net benefit from the Cadbury acquisition-related indemnification resolution, the loss on debt extinguishment and related expenses, the residual tax benefit impact from the resolution of the Starbucks arbitration, hedging gains / losses and incremental costs associated with the JDE coffee transactions, impairment charges related to goodwill and intangible assets, gains / losses from divestitures or acquisitions, acquisition-related costs and net earnings from divestitures (including businesses under sales agreements and exits of major product lines under a sale or licensing agreement), and including an interest expense adjustment related to the Spin-Off transaction. The company also evaluates growth in the company's Adjusted EPS on a constant currency basis.
- "Free Cash Flow excluding items" is defined as Free Cash Flow (net cash provided by operating activities less capital expenditures) excluding taxes paid on the Starbucks arbitration award and cash payments associated with accrued interest and other related fees due to the company's completion of a $1.6 billion cash tender offer on February 6, 2014 and a $3.4 billion cash tender offer on December 18, 2013 for some of its outstanding high-coupon long-term debt.

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

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

		Mondelēz International
For the Twelve Months Ended December 31, 2014		
Reported (GAAP)	**$**	**34,244**
Divestitures		-
Acquisitions		(14)
Currency		1,806
Organic (Non-GAAP)	**$**	**36,036**
For the Twelve Months Ended December 31, 2013		
Reported (GAAP)	**$**	**35,299**
Divestitures		(70)
Accounting calendar change		(38)
Organic (Non-GAAP)	**$**	**35,191**
% Change		
Reported (GAAP)		**(3.0)%**
Divestitures		0.2 pp
Acquisitions		-
Accounting calendar change		0.1
Currency		5.1
Organic (Non-GAAP)		**2.4 %**

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

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

	For the Twelve Months Ended December 31, 2014			For the Twelve Months Ended December 31, 2013		
	Net Revenues	Operating Income	Operating Income margin	Net Revenues	Operating Income	Operating Income margin
Reported (GAAP)	**$ 34,244**	**$ 3,242**	**9.5%**	**$ 35,299**	**$ 3,971**	**11.2%**
Integration Program and other acquisition integration costs	-	(4)		-	220	
Spin-Off Costs	-	35		-	62	
2012-2014 Restructuring Program	-	459		-	330	
Acquisition-related costs	-	2		-	2	
Net Benefit from Indemnification Resolution	-	-		-	(336)	
Remeasurement of net monetary assets in Venezuela	-	167		-	54	
Gains on acquisition and divestitures, net	-	-		-	(30)	
Divestitures	-	-		(70)	(6)	
2014-2018 Restructuring Program	-	381		-	-	
Costs associated with the JDE coffee transactions	-	77		-	-	
Intangible asset impairment	-	57		-	-	
Adjusted (Non-GAAP)	**$ 34,244**	**$ 4,416**	**12.9%**	**$ 35,229**	**$ 4,267**	**12.1%**

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GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31,	
	Diluted EPS	% Growth
2013 Diluted EPS Attributable to Mondelēz International (GAAP)	**$ 2.19**	
Discontinued Operations	0.90	
2013 Diluted EPS Attributable to Mondelēz International from Continuing Operations	**1.29**	
Integration Program and other acquisition integration costs	0.10	
Spin-Off Costs	0.02	
2012-2014 Restructuring Program costs	0.14	
Net benefit from indemnification resolution	(0.20)	
Loss on debt extinguishment and related expenses	0.22	
Residual tax impact associated with starbucks arbitration resolution	(0.02)	
Remeasurement of net monetary assets in Venezuela	0.03	
Gains on acquisition and divestitures, net	(0.04)	
2013 Adjusted EPS (Non-GAAP)	**1.54**	
Increase in operations	0.25	
Gain on sale of property in 2013	(0.03)	
VAT related benefits	0.04	
Unrealized gains/(losses) on hedging activities	(0.07)	
Lower interest and other expense, net	0.08	
Changes in shares outstanding	0.08	
Changes in income taxes	0.01	
2014 Adjusted EPS (Constant Currency) (Non-GAAP)	**1.90**	23.4%
Unfavorable foreign currency - translation	(0.14)	
2014 Adjusted EPS (Non-GAAP)	**1.76**	14.3%
Spin-Off Costs	(0.01)	
2012-2014 Restructuring Program costs	(0.21)	
Remeasurement of net monetary assets in Venezuela	(0.09)	
Loss on debt extinguishment and related expenses	(0.18)	
Intangible asset impairment charges	(0.02)	
2014-2018 Restructuring Program costs	(0.16)	
Income / (costs) associated with the JDE coffee transactions	0.19	
2014 Diluted EPS Attributable to Mondelēz International (GAAP)	**$ 1.28**	(41.6)%

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GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities to Free Cash Flow excluding items

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

	For the year ended December 31, 2013	2014
Net Cash Provided by Operating Activities (GAAP)	**$ 6,410**	**$ 3,562**
Capital Expenditures	(1,622)	(1,642)
Free Cash Flow (Non-GAAP)	**$ 4,788**	**$ 1,920**
Items		
Cash impact of the resolution of the Starbucks arbitration [1]	(2,616)	498
Cash payments for accrued interest and other related fees associated with debt tendered as of December 18, 2013 [2]	81	-
Cash payments for accrued interest and other related fees associated with debt tendered as of February 6, 2014 [3]	-	47
Free Cash Flow excluding items (Non-GAAP)	**$ 2,253**	**$ 2,465**

(1) During the fourth quarter of 2013, the dispute with Starbucks Coffee Company was resolved. The amount for 2013 noted above reflects the cash received from Starbucks of $2,764 million net of $148 million attorney's fees paid. The amount noted above for 2014 reflects the taxes paid associated with the net cash received and additional attorney's fees paid in 2014.

(2) On December 18, 2013, the company completed a $3.4 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

(3) On February 6, 2014, the company completed a $1.6 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities

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

	For the year ended December 31, 2013	For the year ended December 31, 2014
Net Cash Provided by Operating Activities (GAAP)	**$ 6,410**	**$ 3,562**
Items		
Cash impact of the resolution of the Starbucks arbitration [1]	(2,616)	498
Cash payments for accrued interest and other related fees associated with debt tendered as of December 18, 2013 [2]	81	-
Cash payments for accrued interest and other related fees associated with debt tendered as of February 6, 2014 [3]	-	47
Restructuring Programs		
Cash payments for the 2012-2014 and 2014-2018 Restructuring Programs related to expenses	221	191
Net Cash Provided by Operating Activities excluding items and Restructuring Programs (Non-GAAP)	**$ 4,096**	**$ 4,298**

(1) During the fourth quarter of 2013, the dispute with Starbucks Coffee Company was resolved. The amount for 2013 noted above reflects the cash received from Starbucks of $2,764 million net of $148 million attorney's fees paid. The taxes associated with net cash received was paid in 2014.

(2) On December 18, 2013, the company completed a $3.4 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.

(3) On February 6, 2014, the company completed a $1.6 billion cash tender offer for some of its outstanding high coupon long-term debt. The amount above reflects the cash payments associated with accrued interest and other related fees.