

Q1 2017 Results

May 2, 2017

The logo for Mondelez International, featuring the word "Mondelēz" in a white, sans-serif font with a red dot above the 'e', and the word "International" in a smaller, white, sans-serif font below it. The logo is set against a dark purple background with a repeating pattern of food and beverage icons.

Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “position,” “plan,” “estimate,” “deliver,” “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; category growth; market share; economic conditions; innovation; investments and the results of those investments; divestitures and the results of those divestitures; capital expenditures; working capital; our business in North America; share repurchases; and our outlook, including 2017 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS, Free Cash Flow 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 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; 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.

Use of non-GAAP measures

All results contained within this presentation are non-GAAP unless otherwise noted. Please see GAAP to Non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in the company’s earnings release for Q1 2017 located at www.mondelezinternational.com/investors.

Q1 2017 Key Financial Metrics

Organic Net
Revenue Growth

+0.6%

Adjusted Operating
Income Margin

16.8%
+ 90bps

Adjusted Earnings
Per Share Growth

+6%
@ cst fx

Return of Capital

~\$800M

Progress Across Our Growth Strategies

Contemporize Core

- Continuing to invest in Power Brands, growth of +2.5%
- Two divestitures of non-Power Brands, both expected to close in Q2

Fill White Spaces

- Significant Well-being innovation and renovation underway
- Solid growth in both China & U.S. chocolate white spaces

Drive Selling & Channel Ubiquity

- eCommerce growth of ~30%¹
- Increasing traditional trade penetration in emerging markets and C-store presence in developed markets
- Improving price pack architecture for new occasions and channels

¹ GAAP reported basis

Confident in Long-Term Value-Creation Strategy

- Top and bottom-line growth in a challenging environment
- Delivering strong progress on Adjusted OI margin expansion
- Continuing to invest in three pillars of growth strategy
- Returning capital through share repurchases and dividends

North America

- Strong margin progress, but need to improve pace of top-line growth
- Challenging environment, but actively working to improve trajectory of business
- Leverage competitive advantages
- Expecting challenged Q2, but stronger performance anticipated in second half



Power Brands Drove Organic Net Revenue Growth

Q1 2017

+0.6%

Pricing 1.1 pp

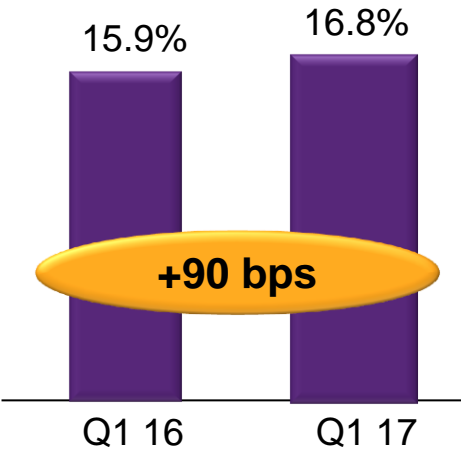
Vol/Mix (0.5)pp

Key Drivers

- Power Brands +2.5%
- Emerging markets +3.5%
- Developed markets (0.9)%
- eCommerce growth¹ ~30%

Strong Adjusted OI Margin Expansion

Q1 2017 Adjusted OI Margin



Key Drivers

Net Productivity	+	
Overhead Reductions	+	+
Pricing	+	
Mix	-	
Input Costs	-	

Q1 Performance by Region

Europe

+1.0%

18.9%

19.5%

+60 bps

Q1 16

Q1 17

North America

(1.9)%

20.3%

20.8%

+50 bps

Q1 16

Q1 17

AMEA

+1.3%

15.2%

14.6%

(60) bps

Q1 16

Q1 17

Latin America

+3.7%

10.4%

15.8%

+540 bps

Q1 16

Q1 17

Organic Net Revenue Growth

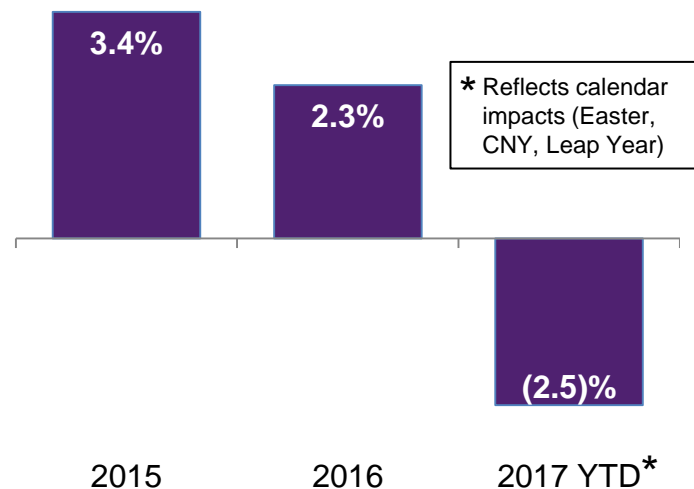
Adjusted Operating Income Margin

Q1 Shares Improving

Q1 2017

	Organic Net Revenue Growth	Gaining/Holding Share ²
Biscuits	(0.3)%	~80%
Chocolate	5.2%	~65%
Gum & Candy	(5.6)%	~50%
Total Snacks	0.8%	~70%

Snacks Category Growth¹



1. Category growth based on available Nielsen Global Data through March 2017 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelez International net revenues.

2. Share performance based on available Nielsen Global Data through March 2017 for measured channels in key markets where the company competes. Share performance defined as percentage of revenues with share either gaining or holding versus the same prior year period.

Adjusted EPS Growth

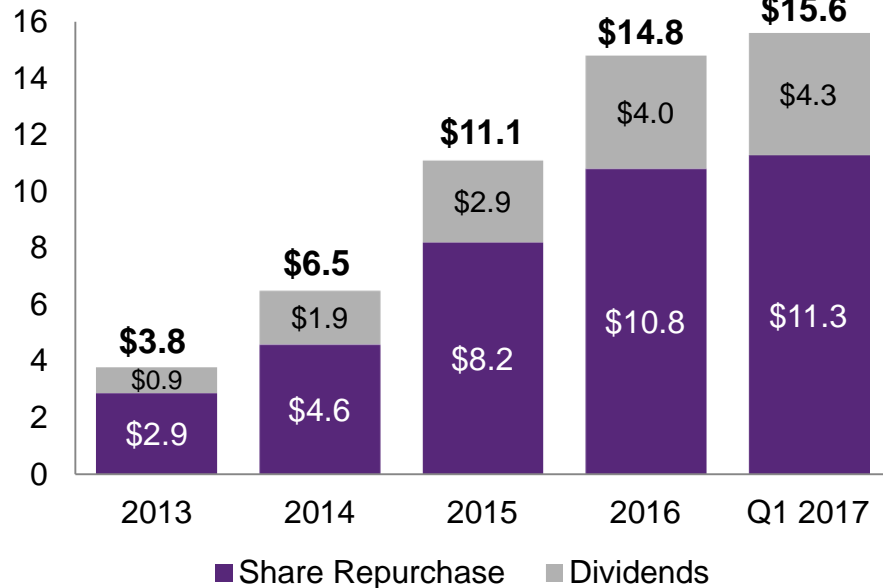
Q1 Adjusted EPS

Q1 2016 Adjusted EPS	\$0.51	
Operating Income	0.03	
Shares	0.01	
Taxes	(0.02)	
Interest Expense	-	
Equity Income (JVs)	0.01	
Q1 2017 Adjusted EPS (@ Cst FX)	\$0.54	+6%
Currency	(0.01)	
Q1 2017 Adjusted EPS (@ Rpt FX)	\$0.53	+4%

Compelling Return of Capital

Cumulative Capital Return

in \$ Billions



- Q1 share repurchases: \$470+ million
- Q1 dividends: ~\$300 million
- Returned \$15.6 billion since spin

Reaffirming 2017 Outlook

	2017 Outlook ¹
Organic Net Revenue growth	At least 1%
Adj. Operating Income margin	Mid 16% Range
Adj. EPS growth (cst FX)	Double-Digit
Free Cash Flow	~\$2 billion
Other Financial Metrics	
Currency Impact on Adjusted EPS	\$0.02 headwind ²
Interest expense, net	\$575 million
Tax Rate %	Low to mid 20s
Share Repurchase	~\$1.5 billion





















1. Please see slide 17 regarding GAAP to Non-GAAP reconciliations on our 2017 outlook
2. April 28, 2017 published FX rates (source: XE.com) were used to estimate unfavorable impact to guidance

Summary

- Solid start to the year, despite challenging market conditions
- Expecting improved top line in H2 driven by white-space expansion, innovation and renovation
- Confident in ability to deliver margin-expansion targets
- Focused on what we can control to create value now and for the long term, regardless of market challenges

Average FX Rates for Key Countries

Source: XE.com

		<u>Full Year 2016¹</u>	<u>April 28th Rate²</u>	<u>Impact vs 2016</u>
	Argentine Peso	14.78 / \$US	15.44 / \$US	
	Australian Dollar	US\$0.74 / AUD	US\$0.75 / AUD	
	Brazilian Real	3.49 / \$US	3.20 / \$US	
	Canadian Dollar	US\$0.75 / CAD	US\$0.74 / CAD	
	Chinese Yuan	6.65 / \$US	6.89 / \$US	
	Euro	US\$1.11 / €	US\$1.09 / €	
	Indian Rupee	67.19 / \$US	64.13 / \$US	
	Mexican Peso	18.69 / \$US	19.14 / \$US	
	Russian Ruble	67.03 / \$US	57.15 / \$US	
	Pound Sterling	US\$1.35 / £	US\$1.28 / £	

1. Average of 2016 monthly fx rates

2. April 28, 2017 published fx rates were used to estimate \$(0.02) unfavorable impact to current guidance



Outlook

The company's outlook for 2017 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis, Free Cash Flow and 2018 Adjusted Operating Income margin are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in foreign currency exchange rates, restructuring activities, acquisitions and divestitures. The company is not able to reconcile its full year 2017 projected Organic Net Revenue growth to its full year 2017 projected reported net revenue growth because the company is unable to predict the 2017 impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of the company's operations are outside the U.S. The company is not able to reconcile its full year 2017 and 2018 projected Adjusted Operating Income margin to its full year 2017 and 2018 projected reported operating income margin because the company is unable to predict the timing of its Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and impacts from potential acquisitions or divestitures. The company is not able to reconcile its full year 2017 projected Adjusted EPS growth on a constant currency basis to its full year 2017 projected reported diluted EPS growth because the company is unable to predict the timing of its Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts, impacts from potential acquisitions or divestitures as well as the impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of the company's operations are outside the U.S. The company is not able to reconcile its full year 2017 projected Free Cash Flow to its full year 2017 projected net cash from operating activities because the company is unable to predict the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, the company is unable to provide a reconciliation of these measures without unreasonable effort.

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue

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

	Latin America	AMEA	Europe	North America	Mondelēz International
For the Three Months Ended March 31, 2017					
Reported (GAAP)	\$ 910	\$ 1,491	\$ 2,365	\$ 1,648	\$ 6,414
Acquisition	-	-	(14)	-	(14)
Currency	(65)	43	121	(5)	94
Organic (Non-GAAP)	\$ 845	\$ 1,534	\$ 2,472	\$ 1,643	\$ 6,494
For the Three Months Ended March 31, 2016					
Reported (GAAP)	\$ 817	\$ 1,515	\$ 2,448	\$ 1,675	\$ 6,455
Divestiture	(2)	-	-	-	(2)
Organic (Non-GAAP)	\$ 815	\$ 1,515	\$ 2,448	\$ 1,675	\$ 6,453
% Change					
Reported (GAAP)	11.4 %	(1.6)%	(3.4)%	(1.6)%	(0.6)%
Divestiture	0.3 pp	- pp	- pp	- pp	- pp
Acquisition	-	-	(0.6)	-	(0.3)
Currency	(8.0)	2.9	5.0	(0.3)	1.5
Organic (Non-GAAP)	3.7 %	1.3 %	1.0 %	(1.9)%	0.6 %
Vol/Mix	(2.7)pp	(1.3)pp	1.6 pp	(1.4)pp	(0.5)pp
Pricing	6.4	2.6	(0.6)	(0.5)	1.1

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, 2017						
Reported (GAAP)	\$ 4,718	\$ 1,696	\$ 6,414	\$ 2,402	\$ 4,012	\$ 6,414
Acquisition	(14)	-	(14)	-	(14)	(14)
Currency	55	39	94	(18)	112	94
Organic (Non-GAAP)	\$ 4,759	\$ 1,735	\$ 6,494	\$ 2,384	\$ 4,110	\$ 6,494
For the Three Months Ended March 31, 2016						
Reported (GAAP)	\$ 4,644	\$ 1,811	\$ 6,455	\$ 2,306	\$ 4,149	\$ 6,455
Divestiture	-	(2)	(2)	(2)	-	(2)
Organic (Non-GAAP)	\$ 4,644	\$ 1,809	\$ 6,453	\$ 2,304	\$ 4,149	\$ 6,453
% Change						
Reported (GAAP)	1.6 %	(6.4)%	(0.6)%	4.2 %	(3.3)%	(0.6)%
Divestiture	- pp	0.2 pp	- pp	0.1 pp	- pp	- pp
Acquisition	(0.3)	-	(0.3)	-	(0.3)	(0.3)
Currency	1.2	2.1	1.5	(0.8)	2.7	1.5
Organic (Non-GAAP)	2.5 %	(4.1)%	0.6 %	3.5 %	(0.9)%	0.6 %

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, 2017				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income Margin
Reported (GAAP)	\$ 6,414	\$ 2,525	39.4 %	\$ 840	13.1 %
2014-2018 Restructuring Program costs	-	9		211	
Acquisition integration costs	-	-		1	
Benefit from the settlement of a Cadbury tax matter	-	-		(46)	
Divestiture-related costs	-	2		19	
Mark-to-market (gains)/losses from derivatives	-	51		51	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 6,414	\$ 2,587	40.3 %	\$ 1,075	16.8 %
Currency		39		15	
Adjusted @ Constant FX (Non-GAAP)		\$ 2,626		\$ 1,090	

	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	
(Income)/costs associated with the JDE coffee business transactions	-	-		(1)	
Operating income from divestiture	(2)	(1)		-	
Mark-to-market (gains)/losses from derivatives	-	54		54	
Rounding	-	-		(1)	
Adjusted (Non-GAAP)	\$ 6,453	\$ 2,615	40.5 %	\$ 1,028	15.9 %

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(0.4)%	16.3 %
% Change - Adjusted (Non-GAAP)	(1.1)%	4.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	0.4 %	6.0 %

GAAP to Non-GAAP Reconciliations

Segment Data

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

For the Three Months Ended March 31, 2017								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
Net Revenue								
Reported (GAAP)	\$ 910	\$ 1,491	\$ 2,365	\$ 1,648	\$ -	\$ -	\$ -	\$ 6,414
Divestiture	-	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	\$ 910	\$ 1,491	\$ 2,365	\$ 1,648	\$ -	\$ -	\$ -	\$ 6,414
Operating Income								
Reported (GAAP)	\$ 111	\$ 181	\$ 409	\$ 292	\$ (51)	\$ (58)	\$ (44)	\$ 840
2014-2018 Restructuring Program costs	33	35	81	51	-	11	-	211
Acquisition integration costs	-	1	-	-	-	-	-	1
Benefit from the settlement of a Cadbury tax matter	-	-	(46)	-	-	-	-	(46)
(Income)/costs associated with the JDE coffee business transactions	-	-	(1)	-	-	1	-	-
Divestiture-related costs	-	1	18	-	-	-	-	19
Mark-to-market (gains)/losses from derivatives	-	-	-	-	51	-	-	51
Rounding	-	-	-	-	-	(1)	-	(1)
Adjusted (Non-GAAP)	\$ 144	\$ 218	\$ 461	\$ 343	\$ -	\$ (47)	\$ (44)	\$ 1,075
Currency	(16)	-	33	1	-	(2)	(1)	15
Adjusted @ Constant FX (Non-GAAP)	\$ 128	\$ 218	\$ 494	\$ 344	\$ -	\$ (49)	\$ (45)	\$ 1,090
% Change - Reported (GAAP)	65.7 %	(4.7)%	16.2 %	7.7 %	5.6 %	3.3 %	0.0 %	16.3 %
% Change - Adjusted (Non-GAAP)	69.4 %	(5.6)%	(0.4)%	0.9 %	n/m	0.0 %	0.0 %	4.6 %
% Change - Adjusted @ Constant FX (Non-GAAP)	50.6 %	(5.6)%	6.7 %	1.2 %	n/m	(2.1)%	(2.3)%	6.0 %
Operating Income Margin								
Reported %	12.2 %	12.1 %	17.3 %	17.7 %	-	-	-	13.1 %
Reported pp change	4.0 pp	-	2.9 pp	1.5 pp	-	-	-	1.9 pp
Adjusted %	15.8 %	14.6 %	19.5 %	20.8 %	-	-	-	16.8 %
Adjusted pp change	5.4 pp	(0.6)pp	0.6 pp	0.5 pp	-	-	-	0.9 pp
For the Three Months Ended March 31, 2016								
	Latin America	AMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Mondelēz International
Net Revenue								
Reported (GAAP)	\$ 817	\$ 1,515	\$ 2,448	\$ 1,675	\$ -	\$ -	\$ -	\$ 6,455
Divestiture	(2)	-	-	-	-	-	-	(2)
Adjusted (Non-GAAP)	\$ 815	\$ 1,515	\$ 2,448	\$ 1,675	\$ -	\$ -	\$ -	\$ 6,453
Operating Income								
Reported (GAAP)	\$ 67	\$ 190	\$ 352	\$ 271	\$ (54)	\$ (60)	\$ (44)	\$ 722
2014-2016 Restructuring Program costs	19	37	97	69	-	15	-	237
Acquisition integration costs	-	4	-	-	-	(1)	-	3
Intangible asset impairment charges	-	-	14	-	-	-	-	14
(Income)/costs associated with the JDE coffee business transactions	-	-	-	-	-	(1)	-	(1)
Operating income from divestiture	(1)	-	-	-	-	1	-	-
Mark-to-market (gains)/losses from derivatives	-	-	-	-	54	-	-	54
Rounding	-	-	-	-	-	(1)	-	(1)
Adjusted (Non-GAAP)	\$ 85	\$ 231	\$ 463	\$ 340	\$ -	\$ (47)	\$ (44)	\$ 1,028
Operating Income Margin								
Reported %	8.2 %	12.5 %	14.4 %	16.2 %	-	-	-	11.2 %
Adjusted %	10.4 %	15.2 %	18.9 %	20.3 %	-	-	-	15.9 %

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenues 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, 2017							
Reported (GAAP)	\$ 2,553	\$ 2,067	\$ 880	\$ 5,500	\$ 407	\$ 507	\$ 6,414
Acquisition	(14)	-	-	(14)	-	-	(14)
Currency	28	35	22	85	(3)	12	94
Organic (Non-GAAP)	\$ 2,567	\$ 2,102	\$ 902	\$ 5,571	\$ 404	\$ 519	\$ 6,494
For the Three Months Ended March 31, 2016							
Reported (GAAP)	\$ 2,575	\$ 1,999	\$ 957	\$ 5,531	\$ 389	\$ 535	\$ 6,455
Divestiture	-	(1)	(1)	(2)	-	-	(2)
Organic (Non-GAAP)	\$ 2,575	\$ 1,998	\$ 956	\$ 5,529	\$ 389	\$ 535	\$ 6,453
% Change							
Reported (GAAP)	(0.9)%	3.4%	(8.0)%	(0.6)%	4.6%	(5.2)%	(0.6)%
Organic (Non-GAAP)	(0.3)%	5.2%	(5.6)%	0.8%	3.9%	(3.0)%	0.6%

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended March 31,			
	2017	2016	\$ Change	% Change
Diluted EPS attributable to Mondelēz International (GAAP)	\$ 0.41	\$ 0.35	\$ 0.06	17.1 %
2014-2018 Restructuring Program costs	0.10	0.11	(0.01)	
Intangible asset impairment charges	-	0.01	(0.01)	
Benefit from the settlement of a Cadbury tax matter	(0.04)	-	(0.04)	
Loss related to interest rate swaps	-	0.04	(0.04)	
Divestiture-related costs	0.01	-	0.01	
Equity method investee acquisition-related and other adjustments	0.02	-	0.02	
Gain on equity method investment exchange	-	(0.03)	0.03	
Mark-to-market (gains)/losses from derivatives	0.03	0.03	-	
Adjusted EPS (Non-GAAP)	\$ 0.53	\$ 0.51	\$ 0.02	3.9 %
Impact of unfavorable currency	0.01	-	0.01	
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 0.54	\$ 0.51	\$ 0.03	5.9 %
<u>Adjusted EPS @ Constant FX - Key Drivers</u>				
Increase in operations			\$ 0.03	
Increase in equity method investment net earnings			0.01	
Changes in shares outstanding			0.01	
Changes in income taxes			(0.02)	
			\$ 0.03	