



Mondelēz
International

CAGNY 2019

Dirk Van de Put
Chief Executive Officer

FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “believe,” “should,” “plan,” “estimate,” “deliver,” “position,” “potential,” “opportunity,” “target,” “commitment,” “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, interest expense and cash flow; currency and the effect of foreign exchange translation on our results of operations; the company’s strategic plan to drive accelerated growth by adopting a more consumer-centric commercial approach, focusing on operational excellence and building a winning growth culture; our ability to lead the future of snacking; snacks category growth, including in emerging markets; volume growth; market share gains; innovation; investments and the results of and return on those investments; our structural advantages; cost discipline including the impact of our procurement capabilities, operational efficiency, factory design and overhead savings; the sustainability of our growth algorithm; restructuring spending; capital expenditures; working capital; strategic transactions; share repurchases; dividends; value creation and returns for shareholders; our long-term financial targets; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2019. 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; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; protection of our reputation and brand image; our ability to innovate and differentiate our products; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; and changes in the assumptions on which the restructuring program is based. 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.

NON-GAAP FINANCIAL 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 our earnings release for Q4 2018 located at www.mondelezinternational.com/investors.

AGENDA

- ✓ Global Snacking Leadership
- ✓ Our Strategy to Drive Growth
- ✓ Strong Financial Outlook



SNACKING IS AN ATTRACTIVE GROWTH SPACE, AND WE ARE MARKET LEADERS

Large Market



\$1.2T
Consumer Behavior

On Trend



Growing faster than
food across the
world

Well Positioned



Core categories are
~45% of packaged
snacks

Leadership



We are the global
packaged snacks
leader



MISSION

THE RIGHT SNACK
FOR THE RIGHT MOMENT
MADE THE RIGHT WAY

Mondelēz
International
SNACKING MADE RIGHT

WE HAVE A SNACK FOR EVERY OCCASION

Snacking Made Right – We are leading the future of snacking by offering the right snack, for the right moment, made the right way



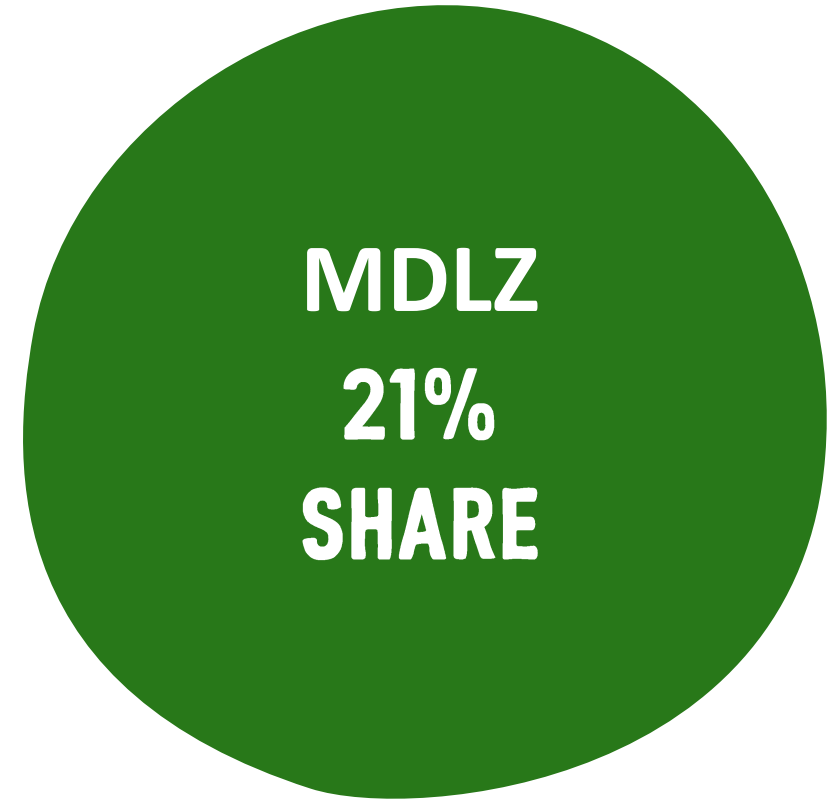
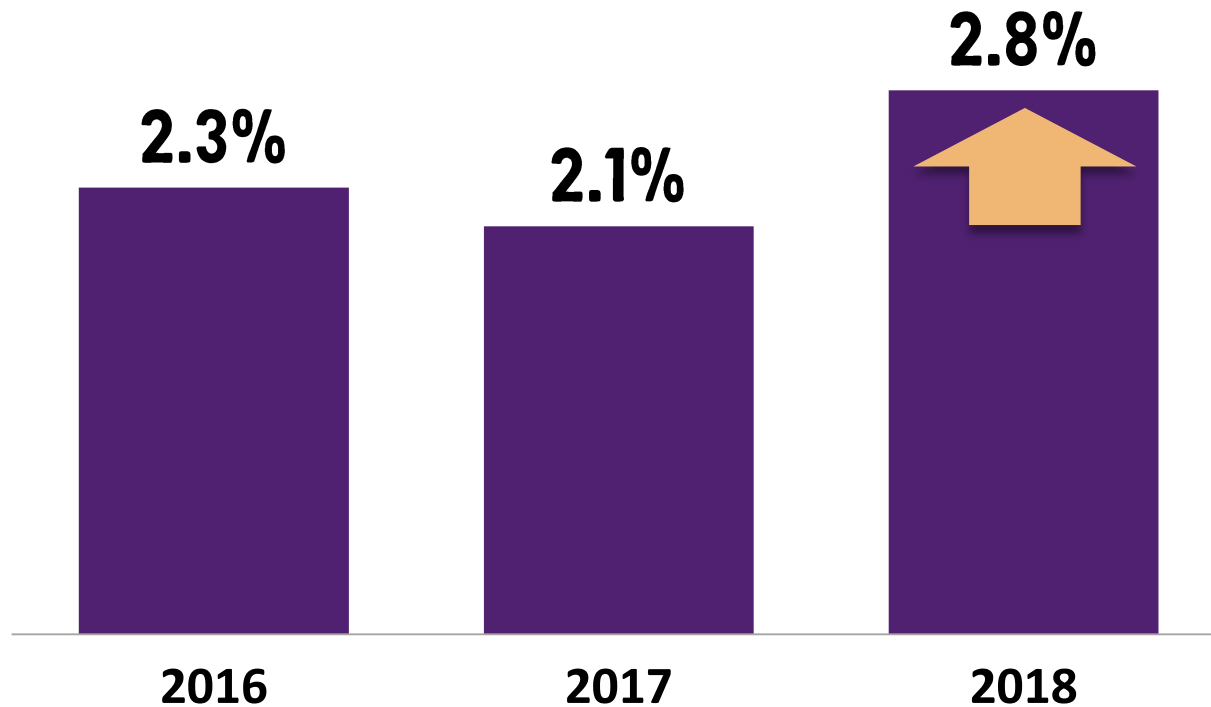
INDULGENT



WHOLESOME

IN OUR CORE SNACKS CATEGORIES, MOMENTUM IS INCREASING

MDLZ Snacks Category Growth



Source: Based on available Nielsen Global Data through Jan 2019. Category growth from 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.

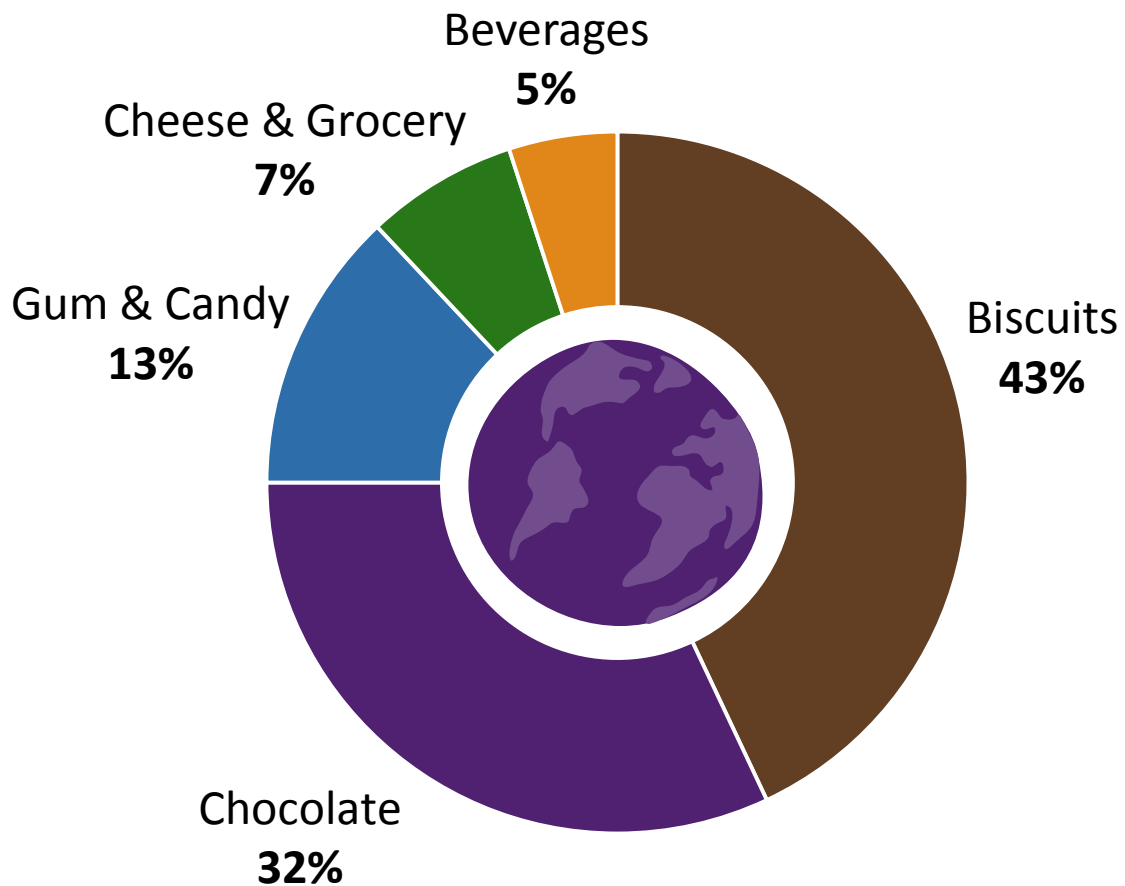
WELL-POSITIONED TO LEAD THE FUTURE OF SNACKING



- 1 A leader in high-growth categories
- 2 Powerful global brands and local jewels
- 3 Global presence and scale
- 4 Strong value chain
- 5 Our committed people

LEADERSHIP IN HIGH-GROWTH CATEGORIES AND FOCUSED PORTFOLIO

\$26B in Net Revenue



Market Position



Biscuits
#1



Chocolate
#1 (TIED)



Candy
#1



Gum
#2

POWERFUL GLOBAL BRANDS AND LOCAL JEWELS

Global Brands



9 Global Leaders

~ 43% of Total Revenue

Local Jewels



~65 Local Jewels

~ 47% of Total Revenue

BRANDS THAT CAN EXPAND INTO ADJACENT CATEGORIES



Chocobakery

Extending our iconic chocolate brands into biscuits and cakes



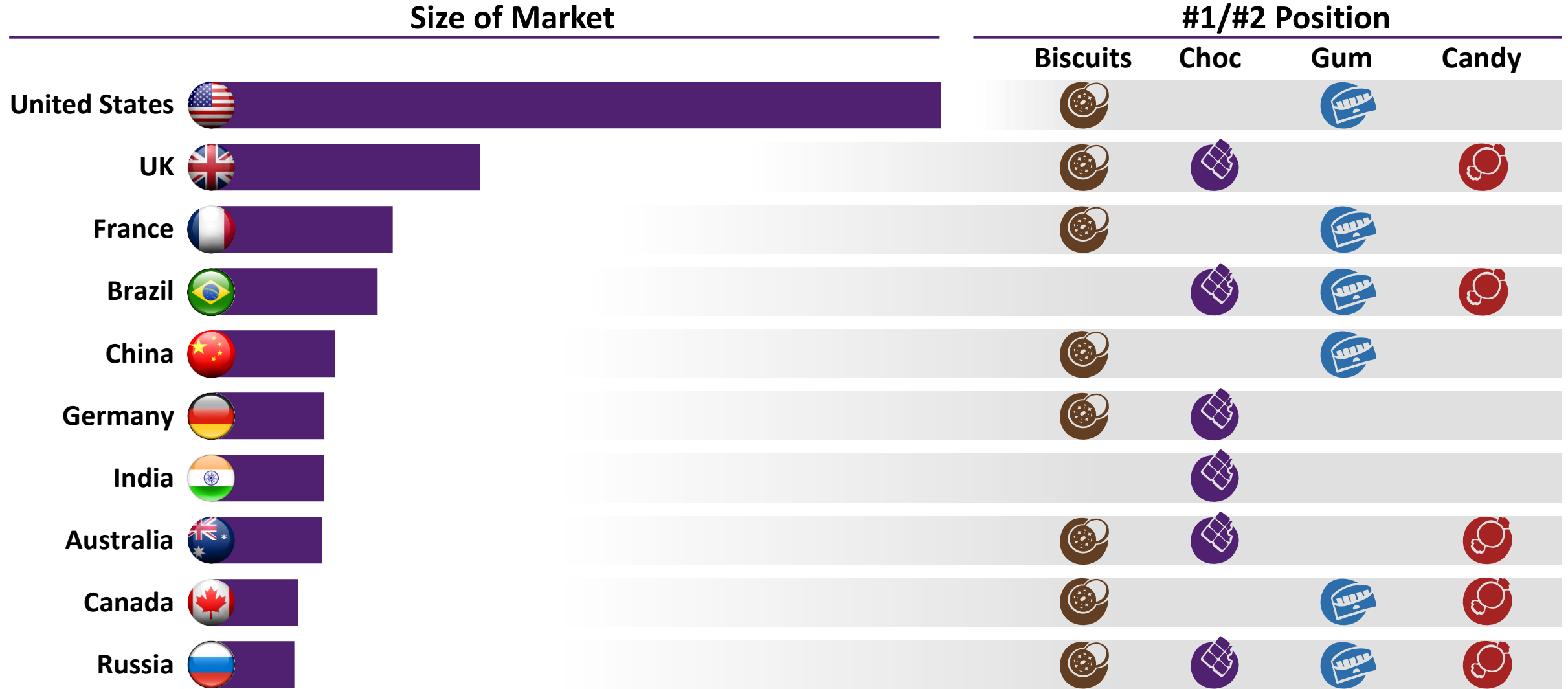
Building a global savory snacks platform



Expanding the world's favorite cookie across snacking

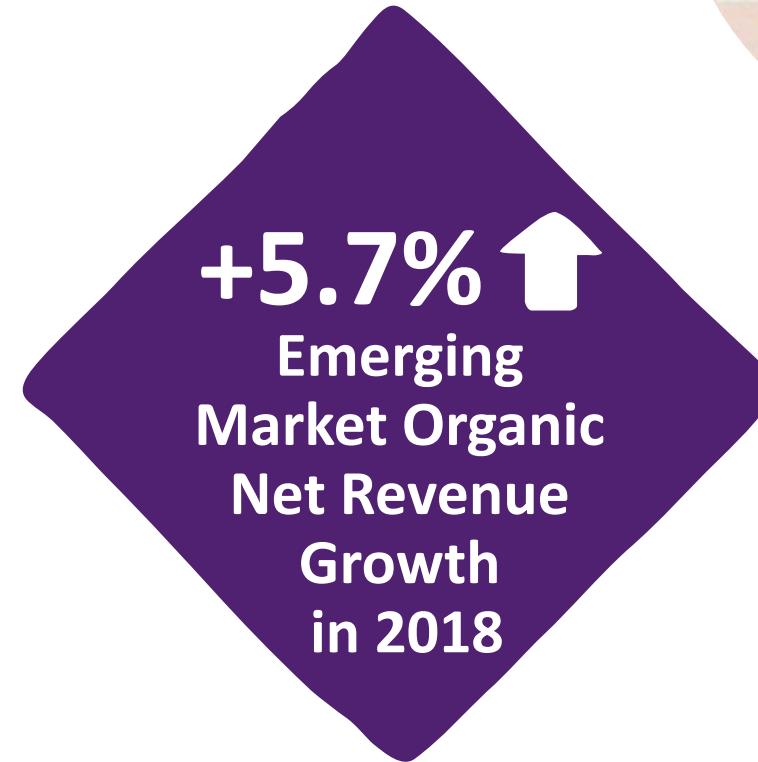
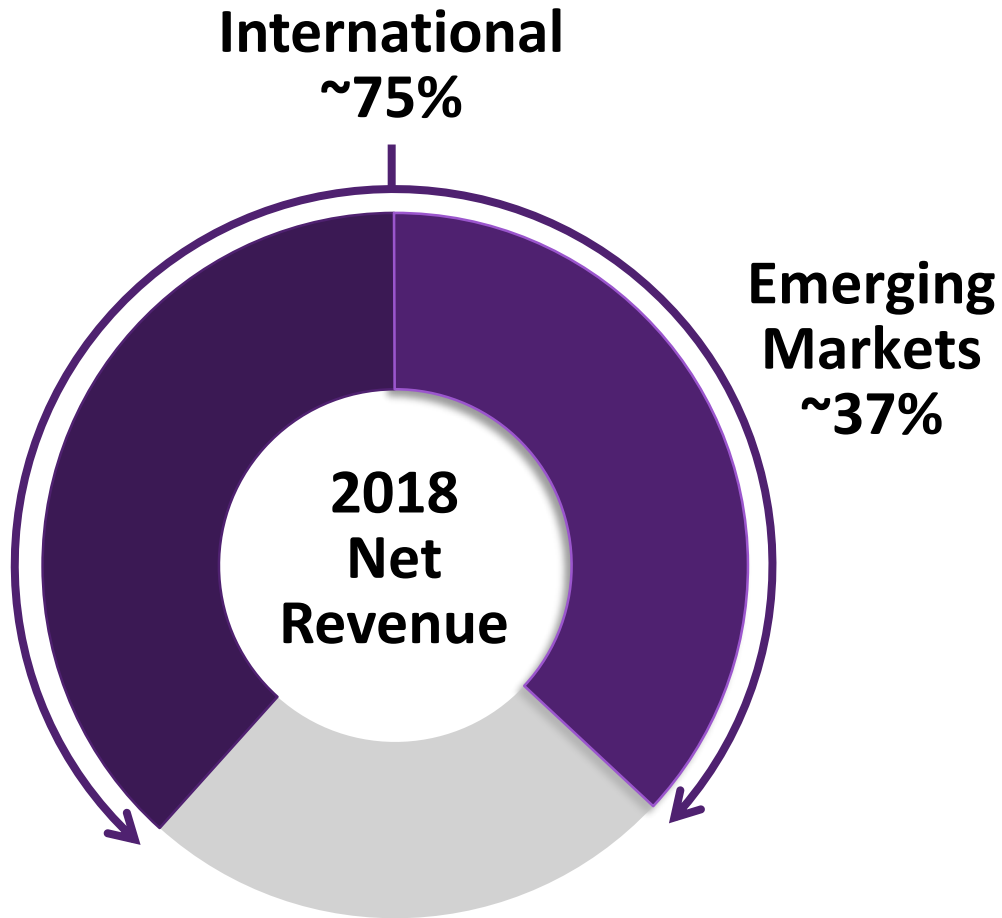


STRONG GLOBAL PRESENCE AND SCALE



Source: 2018 FY Nielsen

STRENGTH IN EMERGING MARKETS





Mondelēz
International

के का बारिकट,
Bournvita बिरिकट

Cadbury
Bournvita

Celebrating

STRONG VALUE CHAIN



Route-to-Market



Supply Chain



Cost Excellence



OUR COMMITTED PEOPLE ARE POSITIONED FOR GROWTH

2012 LAUNCH COMPANY

- Establish standalone snacks business
- Strong emerging market exposure

2013-2018 MARGIN FOCUS

- Cost-focused playbook
- Portfolio optimization to focus on snacking

2019-2023 GROWTH FOCUS

- Consumer-centric and agile mindset
- Top-line growth & share gain
- Profit dollar emphasis



WE HAVE THE OPPORTUNITY TO ACCELERATE GROWTH



AGENDA

- ✓ Global Snacking Leadership
- ✓ Our Strategy to Drive Growth
- ✓ Strong Financial Outlook



DELIVERING ON OUR STRATEGY TO DRIVE GROWTH

1

GROWTH

Accelerating Consumer-Centric Growth

2

EXECUTION

Driving Operational Excellence

3

CULTURE

Build winning growth culture



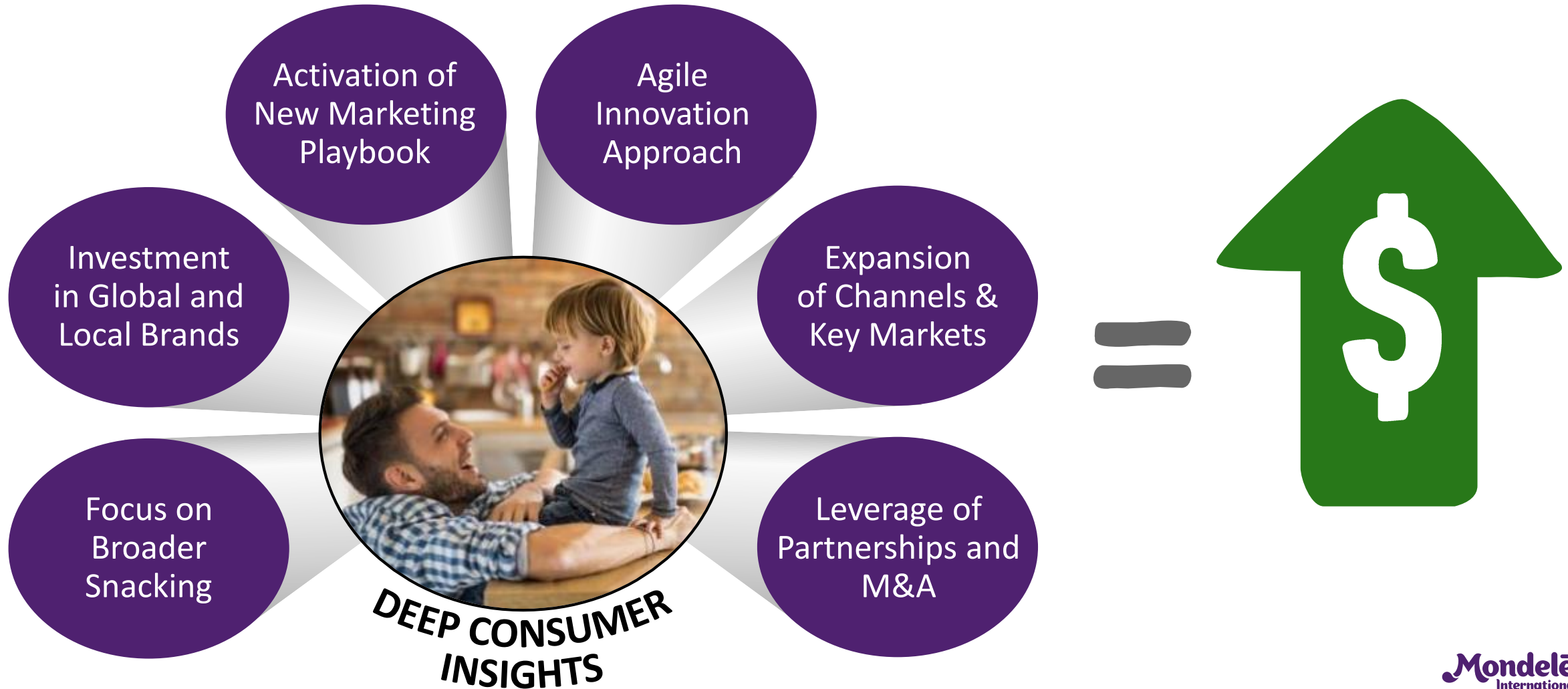
Attractive Long-term Total Returns

- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth¹
- **Dividend growth** > Adj. EPS growth
- FCF **\$3B+** per year

A CLEAR SET OF STRATEGIC INITIATIVES CENTERED ON THE CONSUMER

Strategic Initiatives

Growth





#1

**Global
Chocolate
Brand**

Cadbury

MSD
2018 Organic
Net Revenue
Growth

~\$4B
2018 Net
Revenues Across
40+ Countries



CADBURY UK: GROWING FAST IN A MATURE MARKET



**NEW
MARKETING
PLAYBOOK**

Award-Winning Campaign



**AGILE
INNOVATION**

Reduced Sugar, Freddo Treasures



**BROADER
SNACKING**

Chocobakery & Soft Cakes



CADBURY INDIA: EXPANSION FROM A POSITION OF LEADERSHIP



**NEW
MARKETING
PLAYBOOK**

The New Generosity Campaign



**AGILE
INNOVATION**

Cadbury Fuse, Crispello & Spready



**CHANNELS
&
KEY MARKETS**

**+200K
Outlets**

**+70K
Visi-Coolers**



**DD
2018
Organic
Net
Revenue
Growth**

CADBURY AP/AFRICA: LOCALIZATION OF GLOBAL APPROACH

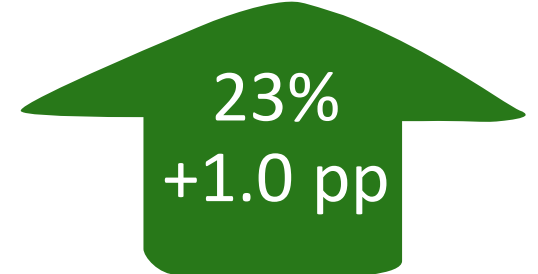


MARKET SHARE

LOCALIZATION OF GLOBAL BRANDS

Leverage Cadbury Dairy Milk equity by introducing local flavors & activating local-market occasions

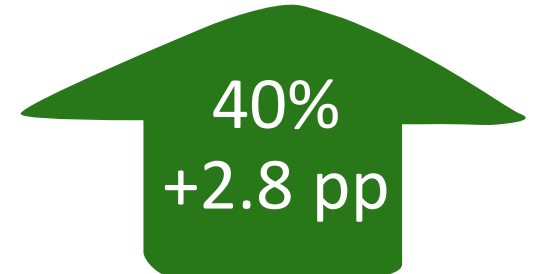
MALAYSIA



SOUTH AFRICA



EGYPT





#1

**Global
Cookie
Brand**

OREO

HSD

**2018 Organic
Net Revenue
Growth**

~\$3B

**2018
Net Revenues**

Source: AC Nielsen

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SNACKING MADE RIGHT

OREO U.S.: REIGNITING AMERICA'S FAVORITE COOKIE



**NEW
MARKETING
PLAYBOOK**



Playful Moments



Expanding Reach

**AGILE
INNOVATION**



New Products



New Pack Sizes

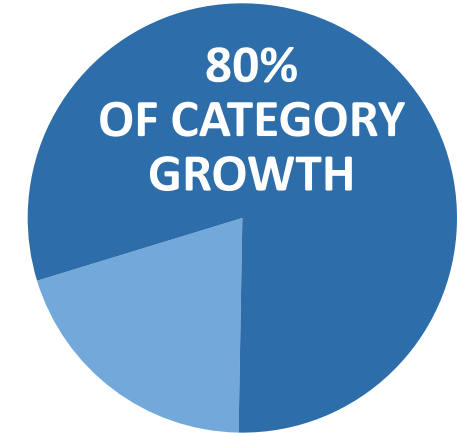
**CHANNELS
&
KEY MARKETS**



Leveraging DSD



Expanding in C-Stores



OREO CHINA: LOCAL INSIGHTS DRIVE TURNAROUND IN KEY MARKET



**NEW
MARKETING
PLAYBOOK**



"Oreo People" Campaign



Augmented Reality

**AGILE
RENOVATION**



New Packaging



New Formulation

**CHANNELS
&
KEY MARKETS**



Oreo Rainbow for Alibaba



**2nd Gen Music Box
for Tmall**



OREO GLOBAL: AN ICONIC COOKIE, WITH A LOCAL TWIST



BROADER SNACKING
OREO EXTENSIONS

Western Andean¹



+DD
2018
Organic Net
Revenue
Growth

NEW MARKETING
PLAYBOOK
DIGITAL CAMPAIGNS

France



+DD
2018
Organic Net
Revenue
Growth

AGILE INNOVATION
OREO THINS

Indonesia



+DD
2018
Organic Net
Revenue
Growth

¹ Western Andean region includes Western Andean, Central America, Caribbean and Chile

NEW STRATEGY TO REINVIGORATE LOCAL JEWEL BRANDS GAINING MOMENTUM

CHINA



DD
Consumption Growth

INDIA



HSD
Cons. Growth



DD
Cons. Growth

RUSSIA



DD
Consumption Growth

USA



DD
Consumption Growth

BRAZIL



MSD
Consumption Growth

VIETNAM



Record MoonCake Season

RUSSIA: COMBINING GLOBAL AND LOCAL BRANDS TO WIN

Accelerating Growth in Russia

Market Share

Chocolate
22%
+2.1pp

Biscuits
30%
+2.5pp

Revenue

~\$700M

+DD 2018
Organic Net
Revenue Growth

Profitability

DD
Operating
Income Dollar
Growth

1
Packaged Snacks
Brand



DELIVERING ON OUR STRATEGY TO DRIVE OUR GROWTH

1

GROWTH

Accelerating Consumer-Centric Growth

2

EXECUTION

Driving Operational Excellence

3

CULTURE

Build winning growth culture



Attractive Long-term Total Returns

- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth¹
- **Dividend growth** > Adj. EPS growth
- FCF **\$3B+** per year

OPERATIONAL EXCELLENCE: CONTINUOUS IMPROVEMENT ACROSS THE BUSINESS

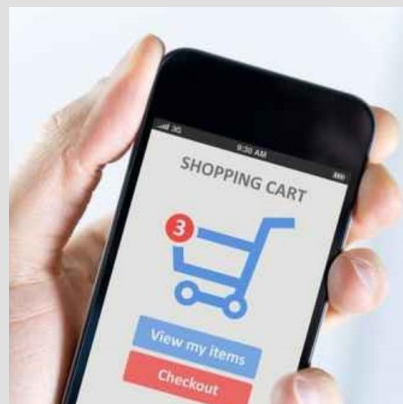
Sales Execution

Net Revenue Management, DSD, In-store Execution



Marketing Excellence

Digital Marketing and Maximizing ROI



World Class Supply Chain

Digitalization, Operational Efficiency



Continuous Cost Improvement

Supply Chain, ZBB and MBS



WORLD-CLASS PROCUREMENT FUNCTION, DRIVING EXCELLENCE AND FUELING GROWTH

2014-2018

World Class Procurement

+42 Days Payable

+4B Gross Productivity

40% Less Specs

70% Fewer Suppliers

2019-2022

- Digitalization
- Parametric Bidding
- Robotics
- Automation Tools

REINVENTING MANUFACTURING CAPABILITIES AT OUR SITE IN CURITIBA, BRAZIL

Disruptive Solutions to Increase Competitiveness



- Flexible smart factory
- Real time analytics
- Robots, Cobots and cognitive automations
- Industry-leading cyber security

Curitiba KPIs - 5-Year Evolution

Gross Margin	+600bp	↑
Gross Productivity	+260%	↑
Global Efficiency	+18pp	↑
Gross tons per employee	+4X	↑

2. EXECUTION

DRIVING TOP-LINE WITH BEST-IN-CLASS SALES EXECUTION IN EUROPE

Seasonals



MSD
2018 Organic
Net Revenue
Growth

DELIVERING ON OUR STRATEGY TO DRIVE OUR GROWTH

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- FCF **\$3B+** per year

DRIVING FUTURE GROWTH THROUGH INNOVATION

Applying Test, Learn & Scale

40+

Test and
Learns in
2019

11

Global
Innovation
Centers

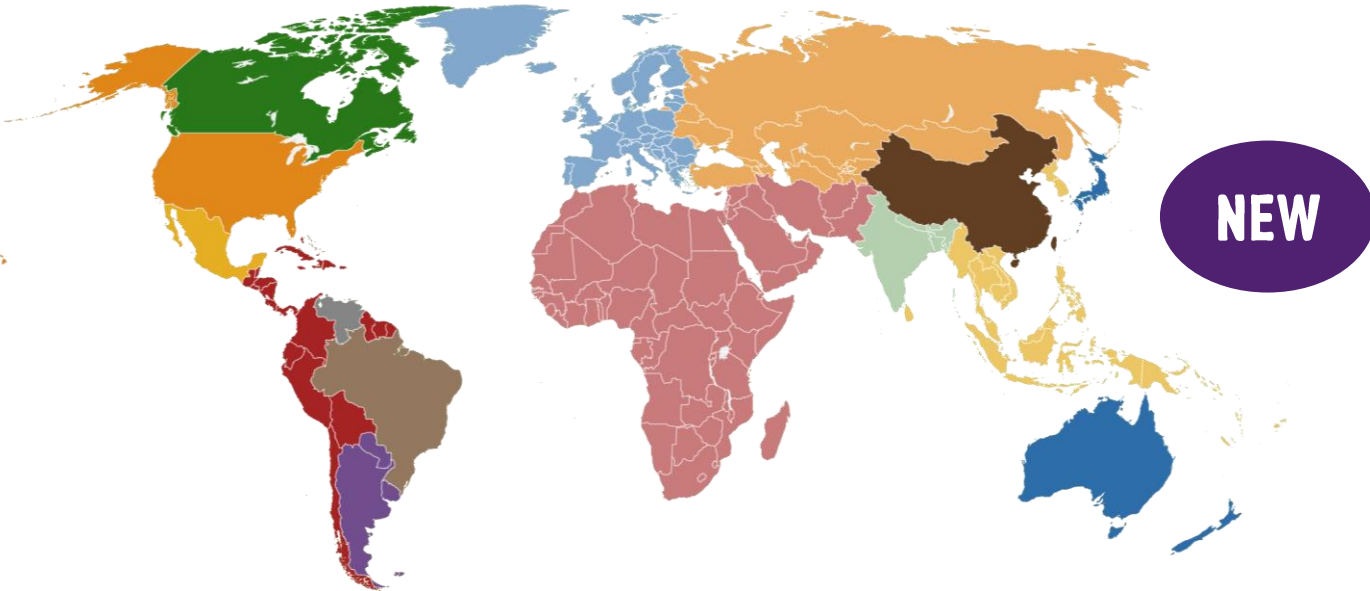
Investing in Breakthroughs

SNACKFUTURES
INVENT. REINVENT. VENTURE.



IMPROVING EXECUTION WITH NEW MODEL AND INCENTIVES

Local-First Commercial Model



Performance-Based Incentive Structure

- Volume Growth
- Adj Gross Profit Dollars
- Adj OI Dollars
- Market Share
- Org Net Revenue Growth
- Free Cash Flow

AGENDA

- ✓ Global Snacking Leadership
- ✓ Our Strategy to Drive Growth
- ✓ Strong Financial Outlook





Mondelēz
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CAGNY 2019

Luca Zaramella
Chief Financial Officer

AGENDA

- 1 Building on a strong foundation and performance record
- 2 Our growth model
- 3 Continued focus on cost excellence
- 4 Free cash flow and capital allocation
- 5 Growth algorithm and outlook



A NEW ALGORITHM FOR SUSTAINED GROWTH

THE FOUNDATION

- Building on a strong foundation of margin expansion and capabilities

THE PIVOT

- Pivoting to accelerated top-line growth with investments funded by next wave of savings opportunities

THE CASH FLOW

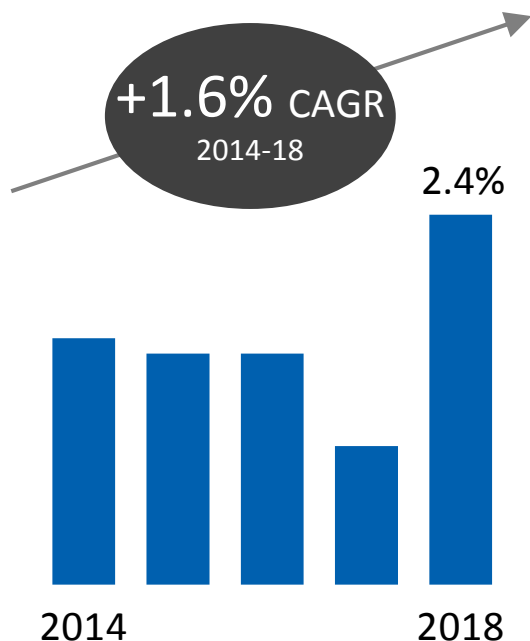
- Targeting strong FCF generation of \$3B+ annually powered by a better growth model

THE OUTLOOK

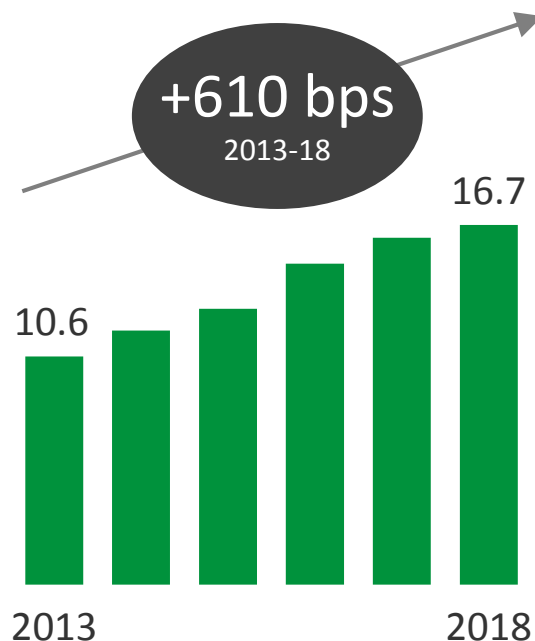
- New MDLZ expects high quality, 3%+ Organic Net Revenue growth & HSD Adjusted EPS growth

WE HAVE CREATED A STRONG FOUNDATION FOR SUSTAINABLE PERFORMANCE

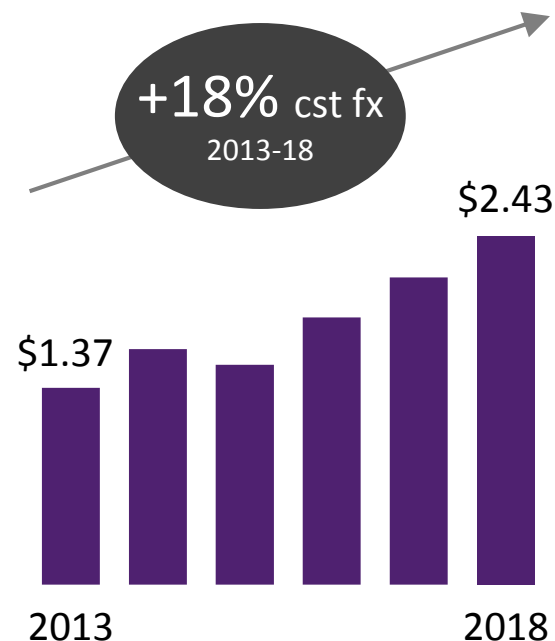
Organic Net Revenue Growth %



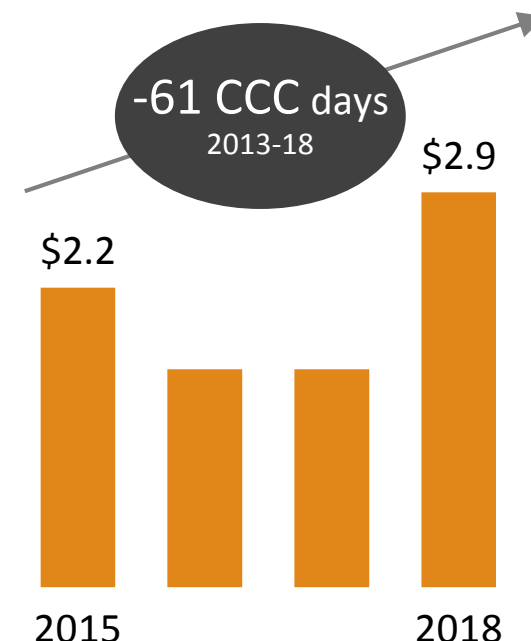
Adjusted OI Margin %



Adjusted EPS \$



Free Cash Flow \$



STRONG 2018 PERFORMANCE, DELIVERED ON OUR COMMITMENTS

	Commitment	Actual	Met Target
Organic Net Revenue Growth	~2%	2.4%	✓
Adjusted EPS Growth ¹	Double-digit	15%	✓
Free Cash Flow	~\$2.8B	\$2.9B	✓
Dividend Growth ²	> Adj EPS Growth	+18%	✓
Capital Return	N/A	\$3.4B	✓

STRONG VALUE CHAIN ADVANTAGES

ROUTE TO MARKET

- Unique and scalable assets in all major developing markets
- Efficient and scalable assets in mature markets

SUPPLY CHAIN

- Simplified and modernized Supply Chain with state of the art plants
- Procurement competitive advantage

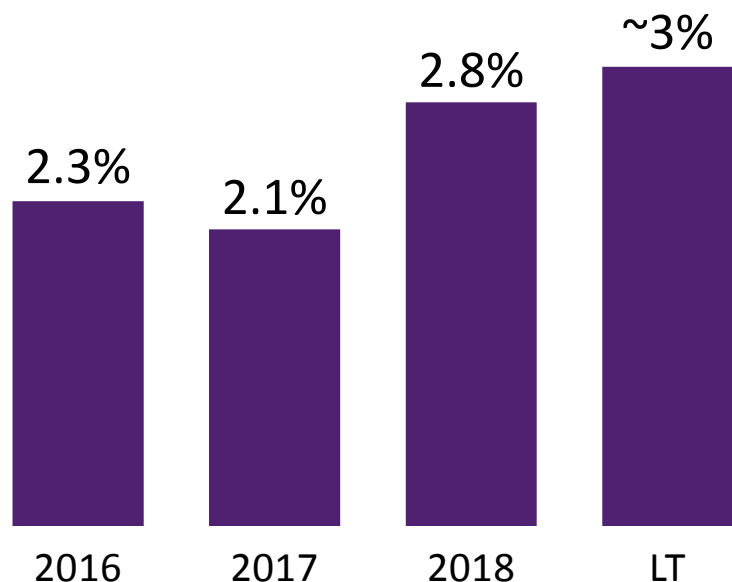
COST DISCIPLINE

- Established ZBB
- Created MDLZ Business Services

A GREAT FOUNDATION THAT CAN BE LEVERAGED THROUGH ACCELERATED GROWTH

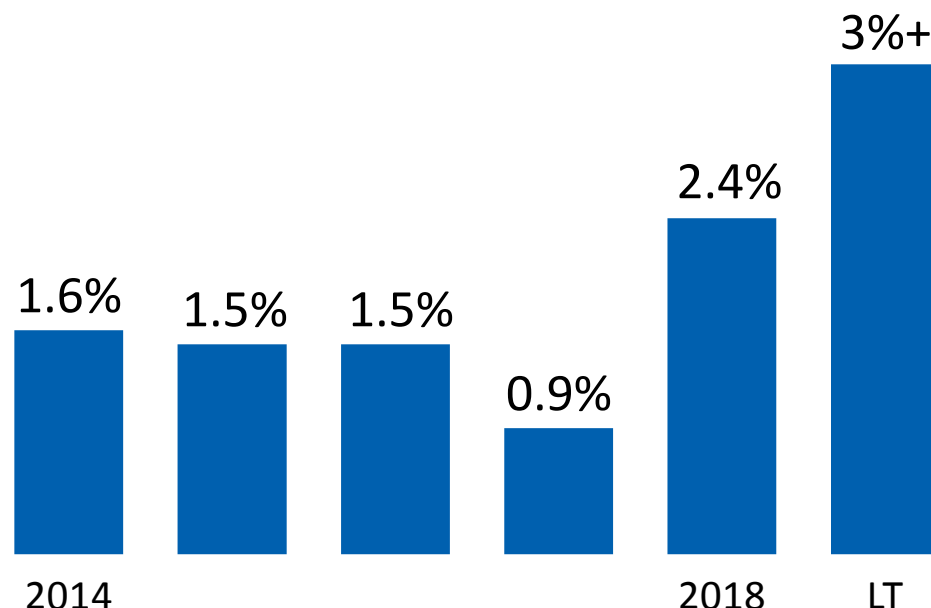
Core Snacks Category Growth

%



Organic Net Revenue Growth

%



Improved categories

Selective adjacencies

\$ Focus

Global & local brands

Higher growth geographies

Channel expansion

NEXT WAVE OF COST SAVINGS DRIVING INVESTMENT AND PROFIT DOLLAR EXPANSION



PROCUREMENT

Build next generation of capabilities through digital



SERVICE & LOGISTICS

Drive best in class service levels and optimize cost & network



NETWORK OPTIMIZATION

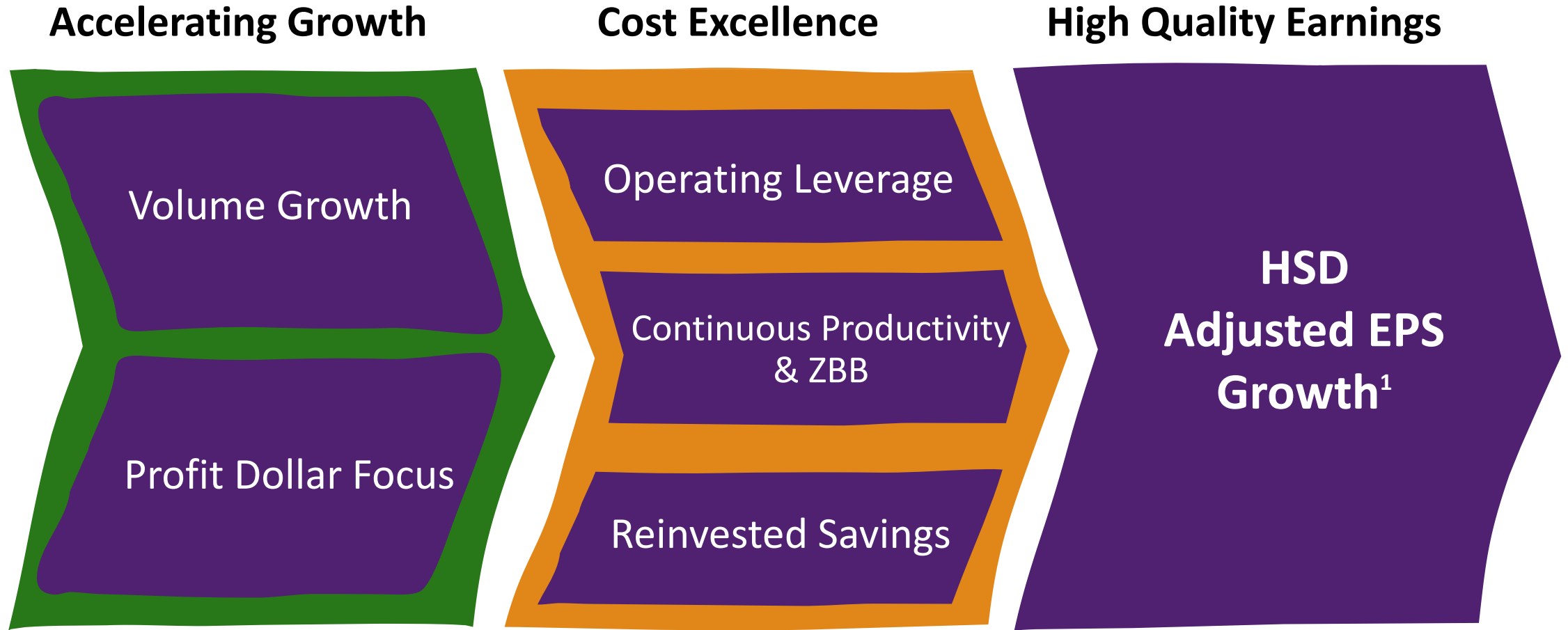
Continue to upgrade production network



G&A EFFICIENCIES

Most efficient and effective organization

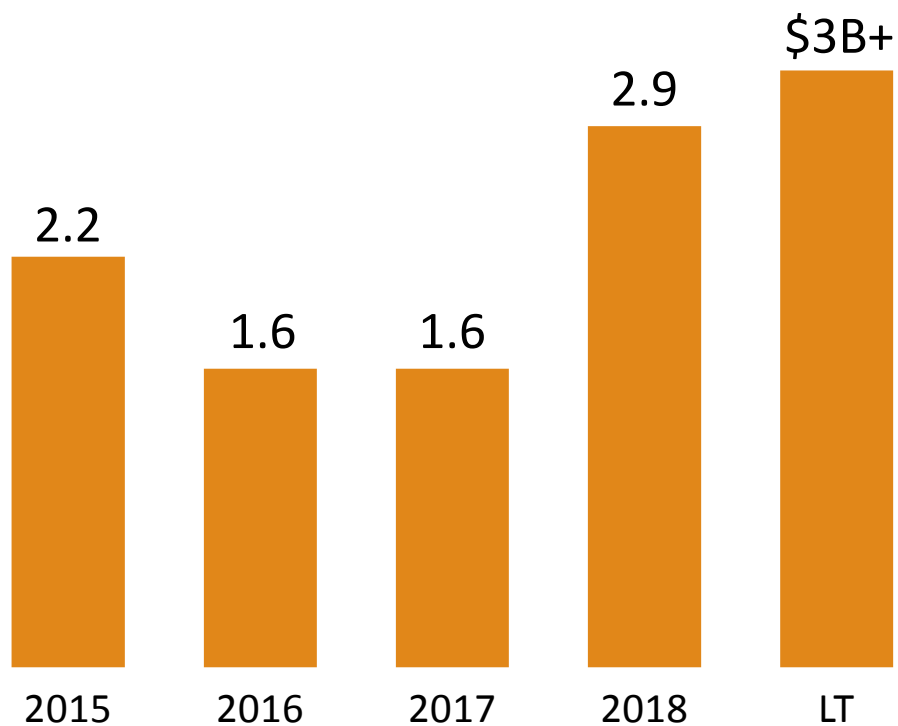
IMPROVING GROWTH AND SAVINGS TO DRIVE SUSTAINABLE, HIGH QUALITY EARNINGS INCREASE



¹ at cst FX

DELIVERING \$3B+ OF FREE CASH FLOW ON AN ONGOING BASIS

Free Cash Flow \$ billions



Key Drivers

- Improved earnings, MSD growth
- Continue driving working capital improvements
- Lower capex spend, ~3.5% net revenue
- Lower Restructuring

~90% FCF conversion*
(based on Net Income)

DISCIPLINED AND GROWTH ORIENTED CAPITAL ALLOCATION STRATEGY

1

Invest for Growth

- A&C, sales, quality, R&D
- High return restructuring
- Disciplined capex

2

Targeted M&A

- High-growth markets, adjacencies, new capabilities
- Efficiency synergies
- Strong strategic and cultural fit
- Financial discipline

3

Dividend & Share Repurchase

- Dividend growth > Adj EPS growth
- Opportunistic and programmatic share repurchases
- Balance share repurchases with M&A

4

Debt Repayment

- Solid investment grade, access to tier 2 CP
- Maintain flexibility for M&A

COFFEE AND BEVERAGE REPRESENT FLEXIBLE FINANCIAL ASSETS



- 26.4% stake
 - MDLZ book value of ~\$3.4B⁽¹⁾
 - Significant value created
- Innovation and strategic M&A



- 13.8% stake
 - MDLZ stake worth \$5.4B⁽²⁾
- Significant revenue and cost synergies
- NYSE listed company

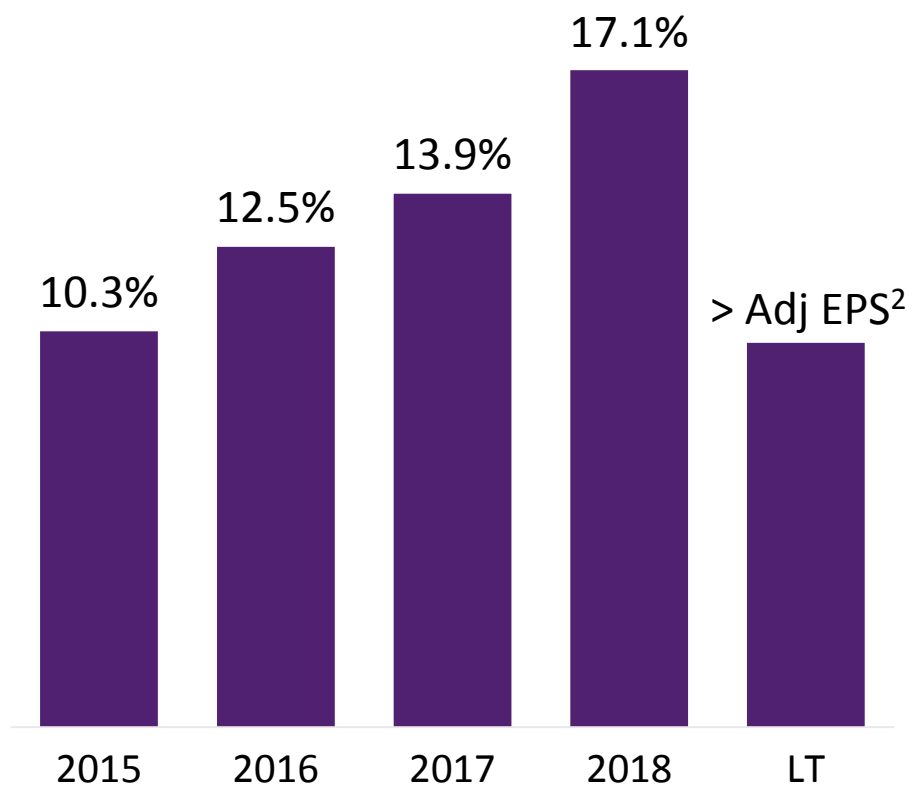


1. MDLZ book value for JDE represents book value as of Dec 31, 2018
 2. Represents market value of MDLZ stake in KDP, based on KDP closing share price as of February 15, 2019

DEMONSTRATED STRONG TRACK RECORD OF CAPITAL RETURN

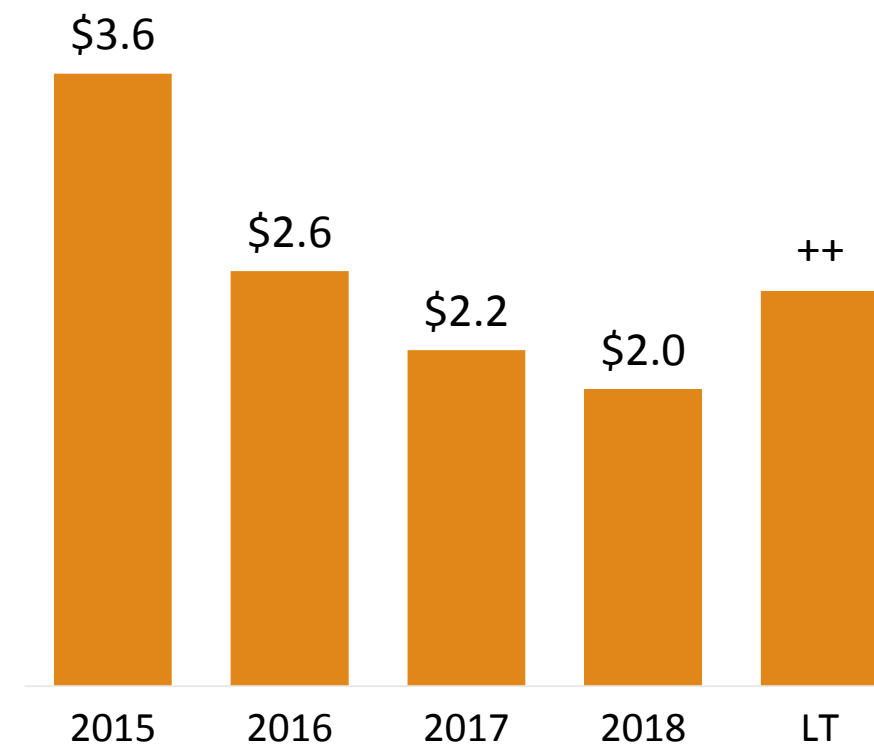
Dividend Growth¹

%



Share Repurchase

(\$B)



1. Dividends declared growth.
2. Adjusted EPS Growth

OUTLOOK: ACCELERATING TOPLINE AND INVESTMENTS FOR SUSTAINABLE GROWTH

	2019 ¹	Long Term Targets
Organic Net Revenue growth ²	2-3%	3%+
Adj. EPS growth ² (cst fx)	3-5%	HSD
Free Cash Flow	~\$2.8B	\$3B+
Interest expense, net	~\$450 million	
Adj. Effective Tax Rate %	Low 20s	
Share repurchase	~\$2B	

1. Please see slide at end of deck regarding GAAP to Non-GAAP reconciliations on our 2019 outlook
 2. 2019 Currency Impact on Revenue of (3)% and Adjusted EPS of \$(0.07), based on Jan 25, 2019 published FX rates (source: XE.com)

OUR MODEL FOR SUSTAINED GROWTH IS WORKING

1

Accelerating Growth

- Building off strong foundation, new strategy and growth priorities beginning to deliver results



2

Driving Savings

- Leveraging cost excellence capabilities to deliver next wave of savings for margin and reinvestment



3

Improving Capital Efficiency

- Improving net income conversion, reducing capital intensity and clear capital allocation priorities



MDLZ... ATTRACTIVE TOTAL RETURN STORY



GROWTH

Accelerate consumer-centric growth



EXECUTION

Drive operational excellence



CULTURE

Build winning growth culture



- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth¹
- **Dividend growth** > Adj. EPS growth
- FCF **\$3B+** per year













Mondelez
International

SNACKING MADE RIGHT

AVERAGE FX RATES FOR KEY COUNTRIES

Source: XE.com

	Full Year 2018 ¹	Jan. 25th Rate ²	Impact vs 2018
 Argentine Peso	28.12 / \$US	37.05 / \$US	↓
 Australian Dollar	US\$0.75 / AUD	US\$0.72 / AUD	↓
 Brazilian Real	3.66 / \$US	3.77 / \$US	↓
 Canadian Dollar	US\$0.77 / CAD	US\$0.75 / CAD	↓
 Chinese Yuan	6.62 / \$US	6.79 / \$US	↓
 Euro	US\$1.18 / €	US\$1.14 / €	↓
 Indian Rupee	68.41 / \$US	70.89 / \$US	↓
 Mexican Peso	19.23 / \$US	18.98 / \$US	↑
 Russian Ruble	62.80 / \$US	65.75 / \$US	↓
 Pound Sterling	US\$1.33 / £	US\$1.32 / £	↓

1. Average of 2018 monthly fx rates

2. January 25, 2019 published fx rates were used to estimate \$(0.07) impact to 2019 Adjusted EPS

OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2019 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. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for full-year 2019 because we are unable to predict during those periods the 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 our operations are outside the U.S. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis and Adjusted Effective Tax Rate to our projected reported diluted EPS growth and reported effective tax rate, respectively, for full-year 2019 because we are unable to predict during those periods the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency 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 our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for full-year 2019 because we are 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, we are 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)

	<u>Emerging Markets</u>	<u>Developed Markets</u>	<u>Mondelēz International</u>
<u>For the Twelve Months Ended December 31, 2018</u>			
Reported (GAAP)	\$ 9,659	\$ 16,279	\$ 25,938
Acquisition	-	(52)	(52)
Currency	604	(261)	343
Organic (Non-GAAP)	<u>\$ 10,263</u>	<u>\$ 15,966</u>	<u>\$ 26,229</u>
<u>For the Twelve Months Ended December 31, 2017</u>			
Reported (GAAP)	\$ 9,707	\$ 16,189	\$ 25,896
Divestitures	-	(270)	(270)
Organic (Non-GAAP)	<u>\$ 9,707</u>	<u>\$ 15,919</u>	<u>\$ 25,626</u>
<u>% Change</u>			
Reported (GAAP)	(0.5)%	0.6 %	0.2 %
Divestitures	- pp	1.7 pp	1.0 pp
Acquisition	-	(0.3)	(0.2)
Currency	6.2	(1.7)	1.4
Organic (Non-GAAP)	<u>5.7 %</u>	<u>0.3 %</u>	<u>2.4 %</u>

GAAP TO NON-GAAP RECONCILIATIONS

Net Revenues to Organic Net Revenue

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

For the Twelve Months Ended December 31,	2014			2013			2015			2014			2016			2015			2017			2016			2018			2017			5 Year CAGR 2014-2018
	2014	2013	% Change	2015	2014	% Change	2016	2015	% Change	2017	2016	% Change	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change				
Mondelēz International, Inc. and Subsidiaries Reported (GAAP)	\$ 34,244	\$ 35,299	(3.0)%	\$ 29,636	\$ 34,244	(13.5)%	\$ 25,923	\$ 29,636	(12.5)%	\$ 25,896	\$ 25,923	(0.1)%	\$ 25,938	\$ 25,896	0.2 %													(6.0)%			
Divestitures	(831)	(1,006)		(695)	(831)		(653)	(695)		(270)	(653)		-	(270)																	
Historical Venezuelan operations	(760)	(795)		(1,217)	(760)		-	(1,217)		-	-		-	-																	
Historical coffee business	(3,776)	(3,904)		(1,627)	(3,776)		-	(1,627)		-	-		-	-																	
Acquisitions	(14)	-		(165)	-		(92)	-		(59)	-		(52)	-																	
Accounting calendar change	-	(28)		(78)	-		-	(76)		-	-		-	-																	
Currency	1,170	-		3,445	-		1,233	-		(77)	-		343	-																	
Organic (Non-GAAP)	\$ 30,033	\$ 29,566	1.6 %	\$ 29,299	\$ 28,877	1.5 %	\$ 26,411	\$ 26,021	1.5 %	\$ 25,490	\$ 25,270	0.9 %	\$ 26,229	\$ 25,626	2.4 %													1.6 %			

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income to Adjusted Operating Income

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

	For the Twelve Months Ended December 31, 2013			For the Twelve Months Ended December 31, 2014			For the Twelve Months Ended December 31, 2015			For the Twelve Months Ended December 31, 2016			For the Twelve Months Ended December 31, 2017			For the Twelve Months Ended December 31, 2018		
	Net Revenues	Operating Income	Operating Income Margin	Net Revenues	Operating Income	Operating Income Margin	Net Revenues	Operating Income	Operating Income Margin	Net Revenues	Operating Income	Operating Income Margin	Net Revenues	Operating Income	Operating Income Margin	Net Revenues	Operating Income	Operating Income Margin
Mondelēz International, Inc. and Subsidiaries																		
Reported (GAAP)	\$ 35,299	\$ 4,107	11.6 %	\$ 34,244	\$ 3,332	9.7 %	\$ 29,636	\$ 8,954	30.2 %	\$ 25,923	\$ 2,554	9.9 %	\$ 25,896	\$ 3,462	13.4 %	\$ 25,938	\$ 3,312	12.8 %
Spin-Off Costs	-	62		-	35		-	-		-	-		-	-		-	-	
2012-2014 Restructuring Program costs	-	315		-	456		-	(4)		-	-		-	-		-	-	
Simplify to Grow Program	-	-		-	376		-	994		-	1,072		-	777		-	626	
Intangible asset impairment charges	-	-		-	57		-	71		-	137		-	109		-	68	
Mark-to-market (gains)/losses from derivatives	-	(43)		-	73		-	(56)		-	94		-	96		-	(141)	
Integration Program and other acquisition integration costs	-	220		-	(4)		-	9		-	7		-	3		-	3	
Net benefit from indemnification resolution	-	(336)		-	-		-	-		-	-		-	-		-	-	
Malware incident incremental expenses	-	-		-	-		-	-		-	-		-	84		-	-	
Acquisition-related costs	-	2		-	2		-	8		-	1		-	-		-	13	
Divestiture-related costs	-	-		-	-		-	-		-	86		-	31		-	(1)	
Operating income from divestitures	(1,006)	(198)		(831)	(204)		(695)	(182)		(653)	(153)		(270)	(61)		-	-	
Historical Venezuelan operations	(795)	(192)		(760)	(175)		(1,217)	(281)		-	-		-	-		-	-	
Historical coffee business	(3,904)	(729)		(3,776)	(670)		(1,627)	(357)		-	-		-	-		-	-	
(Gains)/losses on acquisition and divestitures, net	-	(30)		-	-		-	(13)		-	(9)		-	(186)		-	-	
Loss on deconsolidation of Venezuela	-	-		-	-		-	778		-	-		-	-		-	-	
Gain on the JDE coffee business transactions	-	-		-	-		-	(6,809)		-	-		-	-		-	-	
(Income)/costs associated with the JDE coffee business transactions	-	-		-	77		-	278		-	(2)		-	-		-	-	
Gain on sale of intangible asset	-	-		-	-		-	-		-	(15)		-	-		-	-	
Remeasurement of net monetary assets in Venezuela	-	54		-	167		-	11		-	-		-	-		-	-	
Remeasurement of net monetary position	-	-		-	-		-	-		-	-		-	-		-	11	
Impact of pension participation changes	-	-		-	-		-	-		-	-		-	-		-	423	
Impacts from resolution of tax matters	-	-		-	-		-	-		-	-		-	(209)		-	(15)	
CEO transition remuneration	-	-		-	-		-	-		-	-		-	14		-	22	
Reclassification of equity method investment earnings	-	(101)		-	(104)		-	(51)		-	-		-	-		-	-	
Rounding	-	-		-	-		-	-		-	1		-	(1)		-	-	
Adjusted (Non-GAAP)	\$ 29,594	\$ 3,131	10.6 %	\$ 28,877	\$ 3,418	11.8 %	\$ 26,097	\$ 3,350	12.8 %	\$ 25,270	\$ 3,773	14.9 %	\$ 25,626	\$ 4,119	16.1 %	\$ 25,938	\$ 4,321	16.7 %

GAAP TO NON-GAAP RECONCILIATIONS

Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,	2014			2013			2015			2014			2016			2015			2017			2016			2018			2017			5 Year CAGR 2014-2018
	\$	\$	% Change	\$	\$	% Change	\$	\$	% Change	\$	\$	% Change	\$	\$	% Change	\$	\$	% Change	\$	\$	% Change	\$	\$	% Change	\$	\$	% Change				
Diluted EPS attributable to Mondelez International (GAAP)	\$ 1.28	\$ 2.19	(41.6)%	\$ 4.44	\$ 1.28	246.9%	\$ 1.04	\$ 4.44	(76.6)%	\$ 1.85	\$ 1.04	77.9%	\$ 2.28	\$ 1.85	23.2%				\$ 2.28	\$ 1.85	23.2%							0.8%			
Discontinued operations	-	0.90		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-					
Diluted EPS attributable to Mondelez International from continuing operations	\$ 1.28	\$ 1.29	(0.8)%	\$ 4.44	\$ 1.28	246.9%	\$ 1.04	\$ 4.44	(76.6)%	\$ 1.85	\$ 1.04	77.9%	\$ 2.28	\$ 1.85	23.2%				\$ 2.28	\$ 1.85	23.2%							12.1%			
Spin-Off Costs	0.01	0.02		-	0.01		-	-		-	-		-	-		-	-		-	-		-	-		-	-					
2012-2014 Restructuring Program costs	0.21	0.14		-	0.21		-	-		-	-		-	-		-	-		-	-		-	-		-	-					
Simplify to Grow Program	0.16	-		0.45	0.16		0.51	0.45		0.39	0.51		0.32	0.39		-	-		0.32	0.39		-	-		-	-					
Intangible asset impairment charges	0.02	-		0.03	0.02		0.06	0.03		0.05	0.06		0.03	0.05		-	-		0.03	0.05		-	-		-	-					
Mark-to-market (gains)/losses from derivatives	0.03	(0.02)		(0.03)	0.03		0.05	(0.03)		0.06	0.05		(0.09)	0.06		-	-		(0.09)	0.06		-	-		-	-					
Integration Program and other acquisition integration costs	-	0.10		-	-		0.01	-		-	0.01		-	-		-	-		-	-		-	-		-	-					
Net Benefit from Indemnification Resolution	-	(0.20)		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-					
Residual Tax Associated with Starbucks Arbitration	-	(0.02)		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-					
Malware incident incremental expenses	-	-		-	-		-	-		0.04	-		-	0.04		-	-		-	0.04		-	-		-	-					
Acquisition-related costs	-	0.01		-	-		-	-		-	-		0.01	-		-	-		0.01	-		-	-		-	-					
Divestiture-related costs	-	-		-	-		0.05	-		0.02	0.05		-	0.02		-	-		-	0.02		-	-		-	-					
Net earnings from divestitures	(0.10)	(0.09)		(0.07)	(0.10)		(0.08)	(0.07)		(0.03)	(0.08)		-	(0.03)		-	-		-	(0.03)		-	-		-	-					
Net earnings from Venezuelan subsidiaries	(0.05)	(0.07)		(0.10)	(0.05)		-	(0.10)		-	(0.10)		-	-		-	-		-	-		-	-		-	-					
(Gains)/losses on acquisition and divestitures, net	-	(0.04)		0.01	-		-	0.01		(0.11)	-		-	(0.11)		-	-		-	(0.11)		-	-		-	-					
Loss on deconsolidation of Venezuela	-	-		0.48	-		-	0.48		-	-		-	-		-	-		-	-		-	-		-	-					
Gain on the JDE coffee business transactions	-	-		(4.05)	-		-	(4.05)		-	-		-	-		-	-		-	-		-	-		-	-					
(Income)/costs associated with the JDE coffee business transactions	(0.19)	-		(0.01)	(0.19)		-	(0.01)		-	-		-	-		-	-		-	-		-	-		-	-					
Gain on sale of intangible asset	-	-		-	-		(0.01)	-		-	(0.01)		-	-		-	-		-	-		-	-		-	-					
Remeasurement of net monetary assets in Venezuela	0.09	0.03		0.01	0.09		-	0.01		-	-		-	-		-	-		-	-		-	-		-	-					
Remeasurement of net monetary position	-	-		-	-		-	-		-	-		0.01	-		-	-		0.01	-		-	-		-	-					
Impact of pension participation changes	-	-		-	-		-	-		-	-		0.22	-		-	-		0.22	-		-	-		-	-					
Impacts from resolution of tax matters	-	-		-	-		-	-		(0.13)	-		(0.01)	(0.13)		-	-		(0.01)	(0.13)		-	-		-	-					
CEO transition remuneration	-	-		-	-		-	-		0.01	-		0.01	0.01		-	-		0.01	0.01		-	-		-	-					
(Gain)/loss related to interest rate swaps	-	-		0.01	-		0.04	0.01		-	0.04		(0.01)	-		-	-		(0.01)	-		-	-		-	-					
Loss on debt extinguishment and related expenses	0.18	0.22		0.29	0.18		0.17	0.29		-	0.17		0.07	-		-	-		0.07	-		-	-		-	-					
U.S. tax reform discrete net tax (benefit)/expense	-	-		-	-		-	-		(0.03)	-		0.01	(0.03)		-	-		0.01	(0.03)		-	-		-	-					
Gain on equity method investment transactions	-	-		-	-		(0.03)	-		(0.02)	(0.03)		(0.39)	(0.02)		-	-		(0.39)	(0.02)		-	-		-	-					
Equity method investee acquisition-related and other adjustments	-	-		0.07	-		0.03	0.07		0.04	0.03		(0.03)	0.04		-	-		(0.03)	0.04		-	-		-	-					
Adjusted EPS (Non-GAAP)	\$ 1.64	\$ 1.37	19.7%	\$ 1.53	\$ 1.64	(6.7)%	\$ 1.84	\$ 1.53	20.3%	\$ 2.14	\$ 1.84	16.3%	\$ 2.43	\$ 2.14	13.6%				\$ 2.43	\$ 2.14	13.6%							12.1%			
Impact of currency	0.07	-		0.27	-		0.06	-		(0.01)	-		0.03	-		-	-		0.03	-		-	-		-	-					
Adjusted EPS @ Constant FX (Non-GAAP)	\$ 1.71	\$ 1.37	24.8%	\$ 1.80	\$ 1.64	9.8%	\$ 1.90	\$ 1.53	24.2%	\$ 2.13	\$ 1.84	15.8%	\$ 2.46	\$ 2.14	15.0%				\$ 2.46	\$ 2.14	15.0%							17.8%			

GAAP TO NON-GAAP RECONCILIATIONS

Net Cash Provided by Operating Activities to Free Cash Flow

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

<u>For the Twelve Months Ended December 31,</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Mondelēz International, Inc. and Subsidiaries</u>				
Net Cash Provided by Operating Activities (GAAP)	\$ 3,728	\$ 2,838	\$ 2,593	\$ 3,948
Capital Expenditures	<u>(1,514)</u>	<u>(1,224)</u>	<u>(1,014)</u>	<u>(1,095)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 2,214</u>	<u>\$ 1,614</u>	<u>\$ 1,579</u>	<u>\$ 2,853</u>