
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): September 6, 2012

KRAFT FOODS INC.

(Exact Name of Registrant as Specified in Charter)

Virginia
(State or Other Jurisdiction
of Incorporation)

1-16483
(Commission
File Number)

52-2284372
(I.R.S. Employer
Identification No.)

Three Lakes Drive, Northfield, Illinois
(Address of Principal Executive Offices)

60093-2753
(Zip Code)

Registrant's telephone number, including area code: (847) 646-2000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

This information will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

On September 6, 2012, Kraft Foods Inc. issued a press release relating to its presentation to financial analysts at the Barclays Capital Back to School Consumer Conference. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The presentation will be available via a live audio webcast within the Investor Center section of our Web site, www.kraftfoodscompany.com. An archived rebroadcast and the presentation slides will be available for one year following the webcast. The presentation slides, including Regulation G reconciliations, used in the presentation are being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

NON-GAAP FINANCIAL MEASURES

We report our financial results in accordance with accounting principles generally accepted in the United States (“GAAP”).

Our top-line measure is Organic Net Revenues, which excludes divestitures, currency and accounting calendar changes. We use Organic Net Revenues and corresponding metrics as non-GAAP financial measures. Management believes Organic Net Revenues better reflects the underlying growth from the ongoing activities of our business and provides improved comparability of results.

We use Operating EPS, which is defined as diluted EPS attributable to us from continuing operations excluding costs related to: the Integration Program; the Restructuring Program; and Spin-Off Costs. We use Operating EPS and corresponding metrics as non-GAAP financial measures. Management believes Operating EPS provides improved comparability of operating results.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are being furnished with this Current Report on Form 8-K.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Kraft Foods Inc. Press Release, dated September 6, 2012.
99.2	Kraft Foods Inc. Slide Presentation, dated September 6, 2012.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KRAFT FOODS INC.

Date: September 6, 2012

/s/ Carol J. Ward

Name: Carol J. Ward

Title: Vice President and Corporate Secretary



Contacts: Michael Mitchell (Media)
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ir@kraftfoods.com

**GROWTH STRATEGY FOR MONDELÉZ INTERNATIONAL
 UNVEILED AT BARCLAYS CAPITAL BACK TO SCHOOL CONSUMER CONFERENCE**

- *Company Details Strategies to Unleash a Global Snacking Powerhouse and Deliver Top-Tier Financial Performance*
- *Outlines Long-Term Targets of 5-7% Organic Net Revenue¹ Growth and Double-Digit Operating EPS¹ Growth on a Constant-Currency Basis*
- *Provides 2013 Outlook of 5-7% Organic Net Revenue Growth and Operating EPS of \$1.50-\$1.55*

BOSTON, Sept. 6, 2012 – During a presentation at the Barclays Capital Back to School Consumer Conference today, Kraft Foods Chairman and CEO Irene Rosenfeld detailed the strategic growth priorities for Mondelez International, Inc., the new global snacks company that will debut next month.

As previously announced, Kraft Foods Inc. plans to spin-off its North American grocery business, to be named Kraft Foods Group, Inc., at 5 p.m. EDT on Oct. 1, 2012. Following the spin-off, Kraft Foods Inc. will be renamed Mondelez International, Inc.

“As our results show, we’ve significantly changed the trajectory of our business to deliver sustainable, profitable growth,” Rosenfeld said. “With the spin-off of our North American grocery business, we’re now ready to unleash a global snacking powerhouse that’s poised to deliver top-tier revenue and earnings growth.”

Unique Competitive Advantages

Rosenfeld outlined the profile of Mondelez International and how it is uniquely positioned to win in the marketplace, with competitive advantages such as leading positions in fast-growing categories, an advantaged geographic footprint with significant exposure to Developing Markets, a portfolio of the world’s favorite snacks brands, proven global innovation platforms, strong routes to market and world-class talent and capabilities.

The leaders of the company’s Global Category Teams in Biscuits, Gum & Candy and Chocolate detailed several examples of how they are leveraging these competitive advantages in an integrated, cross-functional way to drive bigger, faster and more profitable growth.

¹ Please see discussion of Non-GAAP financial measures at the end of this press release.

Delivering Top-Tier Results

Dave Brearton, Executive Vice President and CFO, highlighted the company's growth algorithm and financial targets. "Over the long term, we're targeting organic revenue growth of 5 to 7 percent and double-digit Operating EPS growth on a constant-currency basis. These rates are higher than our previous long-term targets for Kraft Foods prior to the spin."

Brearton added, "For 2013, we expect to deliver results that are consistent with our long-term profile, specifically, organic net revenue growth of 5 to 7 percent and Operating EPS of \$1.50 to \$1.55, including a significant foreign exchange headwind of about 15 cents versus 2011 currency rates."

Brearton also updated estimates for transaction-related and restructuring costs. Spin-off and debt-migration costs are expected to be in line with earlier guidance. However, restructuring costs at Mondelez International are expected to be higher than earlier guidance, reflecting additional restructuring programs in the United States and Europe.

A live audio webcast of the presentations, including slides, is available in the Investor Center section of company's web site, www.kraftfoodscompany.com, where it will be archived for one year following the webcast.

ABOUT KRAFT FOODS

Kraft Foods Inc. (NASDAQ: KFT) is a global snacks powerhouse with an unrivaled portfolio of brands people love. Proudly marketing delicious biscuits, confectionery, beverages, cheese, grocery products and convenient meals in approximately 170 countries, Kraft Foods had 2011 revenue of \$54.4 billion. On Oct. 1, 2012, Kraft Foods Inc. will separate into two companies. Mondelez International, Inc. will be a high-growth global snacks company with annual revenue of approximately \$36 billion and several billion-dollar brands including *Cadbury*, *Jacobs*, *LU*, *Milka*, *Nabisco*, *Oreo*, *Tang* and *Trident*. The spin-off company, Kraft Foods Group, Inc. will be a high-margin North American grocery company with annual revenue of approximately \$19 billion and billion-dollar brands including *Kraft*, *Maxwell House*, *Oscar Mayer* and *Philadelphia*. A leader in innovation, marketing, health & wellness and sustainability, Kraft Foods is a member of the Dow Jones Industrial Average, Standard & Poor's 500, NASDAQ 100, Dow Jones Sustainability Index and Ethibel Sustainability Index. Visit www.kraftfoodscompany.com and www.facebook.com/kraftfoodscompany.

FORWARD-LOOKING STATEMENTS

This press release contains a number of forward-looking statements. Words, and variations of words such as “plans,” “continue,” “expect,” “will,” “estimates” and similar expressions are intended to identify our forward-looking statements, including but not limited to, our strategies to deliver top-tier financial performance; long-term targets; 2013 outlook; plans to spin-off our North American grocery business; expectations to deliver sustainable, profitable growth; top-tier revenue and earnings growth; Mondelez International’s profile; and transaction-related and restructuring costs. 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, our failure to successfully spin-off our North American grocery business, continued volatility of input costs, pricing actions, continued weak global economic conditions, risks from operating globally, increased competition 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 and subsequent reports on Forms 10-Q and 8-K. Kraft Foods disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release, except as required by applicable law or regulation.

NON-GAAP FINANCIAL MEASURES

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The company’s top-line measure is Organic Net Revenues, which excludes divestitures, currency and accounting calendar changes. The company uses Organic Net Revenues and corresponding metrics as non-GAAP financial measures. Management believes Organic Net Revenues better reflects the underlying growth from the ongoing activities of our business and provides improved comparability of results.

The company uses Operating EPS, which is defined as diluted EPS attributable to Mondelez International from continuing operations excluding costs related to: the Integration Program; the Restructuring Program; and Spin-Off Costs. The company uses Operating EPS and corresponding metrics as non-GAAP financial measures. Management believes Operating EPS provides improved comparability of operating results.

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Unleashing a Global Snacking Powerhouse

September 6, 2012



Irene Rosenfeld

Chairman and CEO



Forward-looking statements

This slide presentation contains a number of forward-looking statements. The words “plan,” “will,” “deliver,” “drive,” “continue,” “focus,” “maintain,” and similar expressions are intended to identify our forward-looking statements. Examples of forward-looking statements include, but are not limited to, our opportunity for growth as two independent companies; setting Kraft Foods on a new trajectory; International as an unique investment vehicle; snacks are growth categories; expectations for BRIC countries; expectations for Next Wave markets; 5-year revenue growth outlook for developing markets; our strategy to deliver top-tier performance; North America growth and margin upside; expectations for Europe; driving efficiency; Global Category Teams; global innovation platforms; selling; Priority Markets; maintaining leadership; Power Brands and Priority Markets growth; Gum category, including market share; Chocolate growth and developing markets as primary driver; our virtuous cycle; gross margin; overheads; reinvesting in growth; long-term targets; Free Cash Flow; long-term EPS; 2013 Outlook; and our expectation that efficiency will fuel growth. These forward-looking statements involve risks and uncertainties, many of which are beyond our control, and important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, our failure to successfully create two companies, continued global economic weakness, continued volatility and increase in input costs, increased competition, pricing actions, our debt and our ability to pay our debt and tax law changes. For additional information on these and other factors that could affect our forward-looking statements, see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this slide presentation, except as required by applicable law or regulation.

Mondelēz

Agenda

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

Successfully set Kraft Foods on a new trajectory

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

Our world-class leadership will build on these results



Irene Rosenfeld
Chairman and Chief Executive Officer



Sanjay Khosla
EVP and President,
Developing Markets



Tim Cofer
EVP and President,
Europe



Mark Clouse
EVP and President,
North America



Mary Beth West
EVP and Chief Category
and Marketing Officer



David Brearton
EVP and Chief
Financial Officer



Karen May
EVP, Human
Resources



Gerd Pleuhs
EVP, Legal Affairs
and General Counsel



Daniel Myers
EVP, Integrated
Supply Chain



Jean Spence
EVP, Research,
Development & Quality



Tracey Belcourt
EVP, Strategy



Lorna Davis
SVP, Global Category
Leader Biscuits



Jim Cali
SVP, Global Category
Leader Gum & Candy



Bharat Puri
SVP, Global Category
Leader Chocolate



Opportunity to accelerate growth as two independent companies



Mondelēz International is a unique investment vehicle



**Fast-
Growing
Categories**

**Advantaged
Geographic
Footprint**

**Favorite
Snacks
Brands**

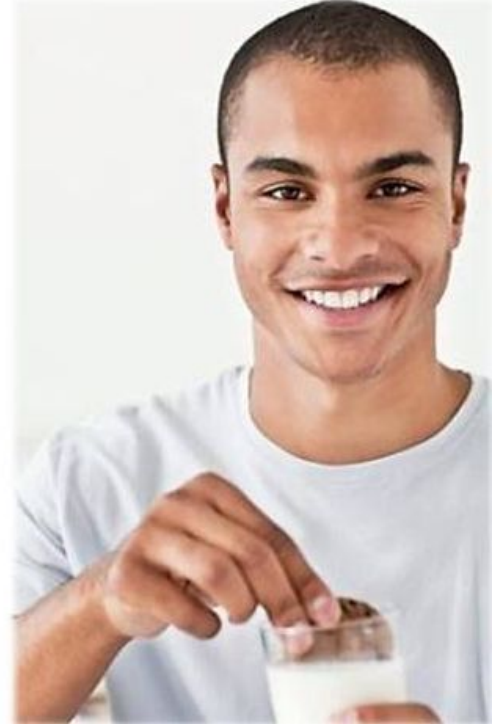
**Proven
Innovation
Platforms**

**Strong
Route-to-
Market**

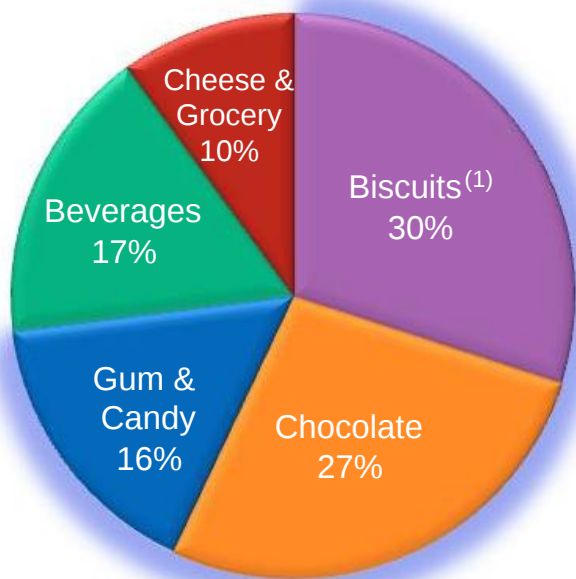
**World-Class
Talent &
Capabilities**

Snacks are growth categories

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



We are a global snacks powerhouse ...



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

\$36 Billion in Revenues⁽²⁾

(1) Biscuits includes salty/other snacks

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

... and a leader in our categories

Market Share Position

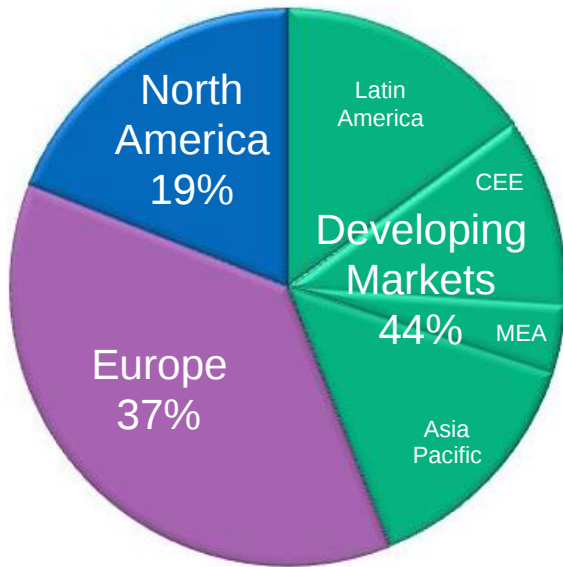
	Developing Markets						Global	Share
	North America	Europe	Latin America	Asia Pacific	Eastern Europe	Middle East & Africa		
Biscuits	#1	#1	#1	#1	#1	#1	#1	18%
Chocolate	#5	#1	#2	#1	#2	#1	#1	15%
Gum	#2	#3	#1	#3	#2	#1	#2	30%
Candy	#3	#2	#2	#3	--	#1	#1	7%
Coffee	--	#2	--	#2	#2	#3	#2	11%
Powdered Beverages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

Source: Euromonitor 2011, Kraft Foods analysis

We offer many of the world's favorite snacks brands



Each region plays a critical role in our strategy

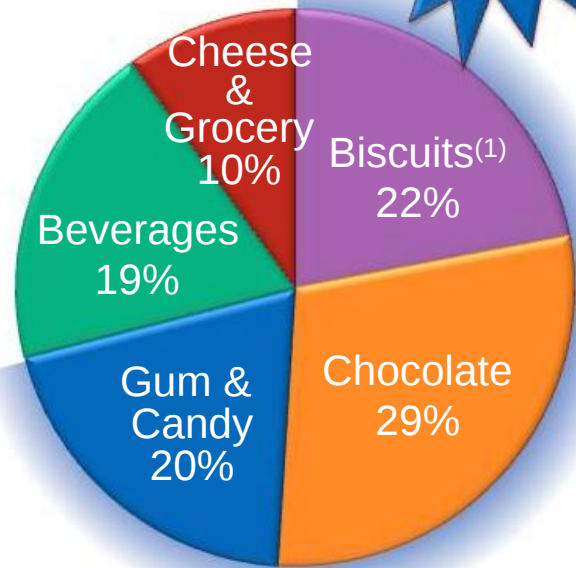
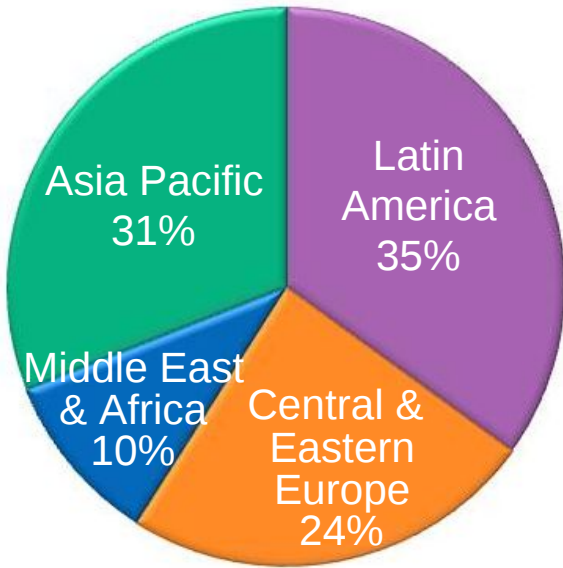


\$36 Billion*

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

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

Developing Markets: Strong geographic and category footprint



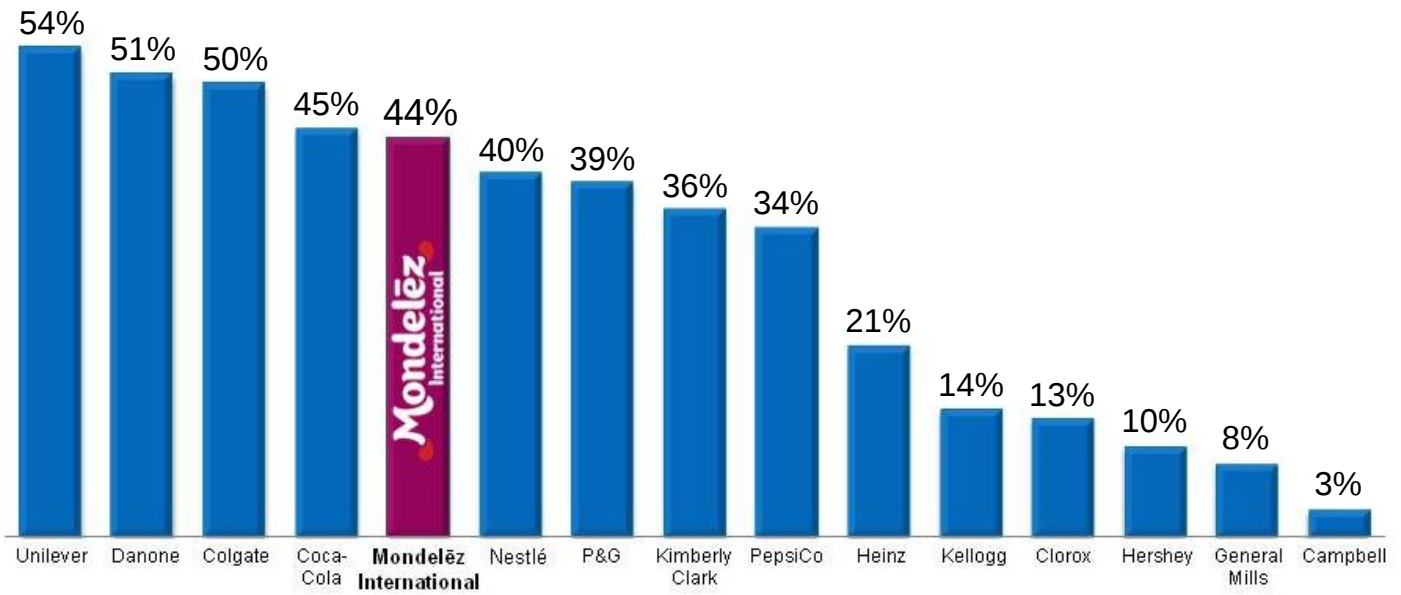
\$16 billion⁽²⁾

(1) Biscuits includes salty/other snacks

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

We rank among the leading CPG players in developing markets

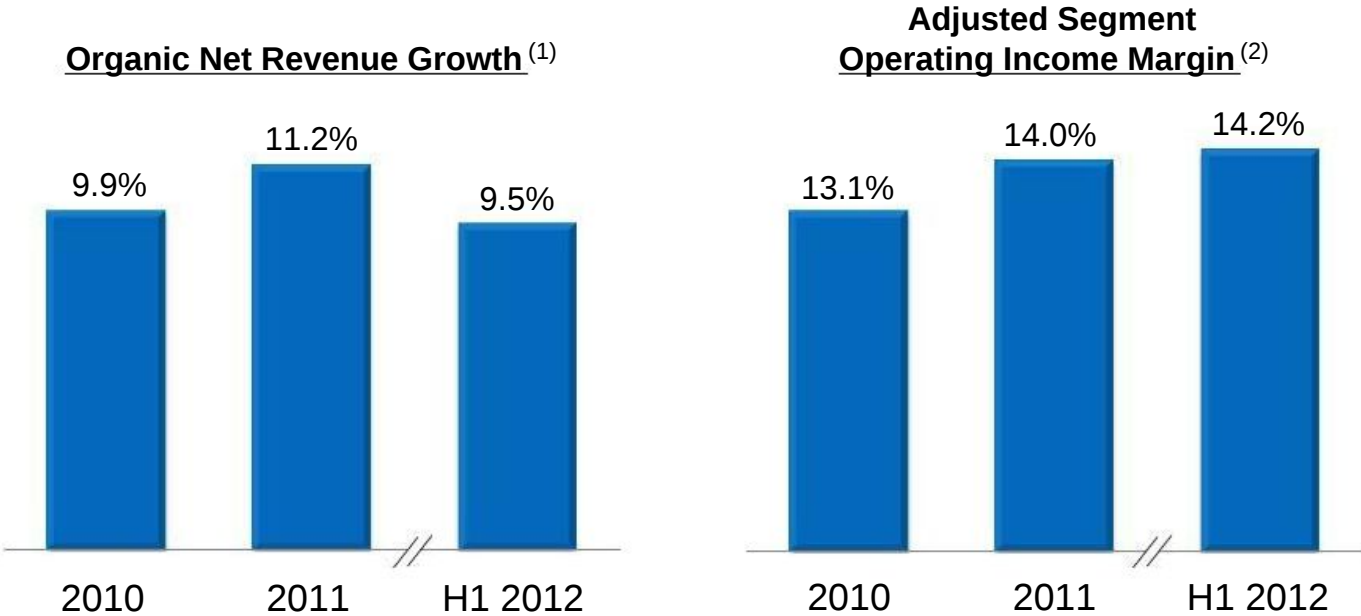
Percentage of Revenues from Developing Markets



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

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

Kraft Foods Developing Markets



(1) Organic Net Revenue growth excludes the impact of acquisitions in the first 12 months after the acquisition date. Reported Net Revenue growth for 2010, 2011 and 1H 2012 was 71.1%, 16.2% and 2.2%, respectively. See GAAP to Non-GAAP Reconciliation at the end of this presentation.
(2) Adjusted Segment Operating Income margin excludes Integration Program costs and Restructuring Program costs. Reported Segment Operating Income Margin for 2010, 2011 and 1H 2012 was 11.6%, 13.0% and 13.7%, respectively. See GAAP to Non-GAAP reconciliation at the end of this presentation.



Three priority clusters within Developing Markets



China



Russia



India



Brazil

% DM 2011 Revenue

33%

5-Yr Revenue Growth Outlook

Mid-to-High Teens

Win in BRIC



Revenue: \$2+ billion

Portfolio

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

Strategic Priorities

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



Revenue: \$1+ billion

Portfolio

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

Strategic Priorities

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

Win in BRIC



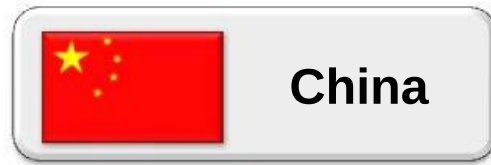
Revenue: \$0.7 billion

Portfolio

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

Strategic Priorities

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



Revenue: \$0.8 billion







Portfolio

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

Strategic Priorities

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

Three priority clusters within Developing Markets

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

Next Wave Markets: Middle East & Africa



2011 Revenue: \$1.6B

Region full of opportunities


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

Well-positioned to capture growth

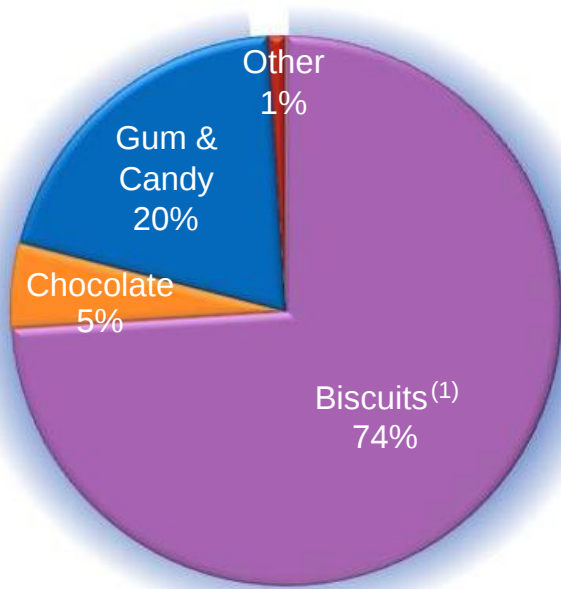
- Focused snacks portfolio
- Broad geographic footprint
- Established routes-to-market
- Strong profitability

* Source: Canback Global Income Distribution Database and Euromonitor.

Three priority clusters within Developing Markets

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

North America: Solid growth with margin upside



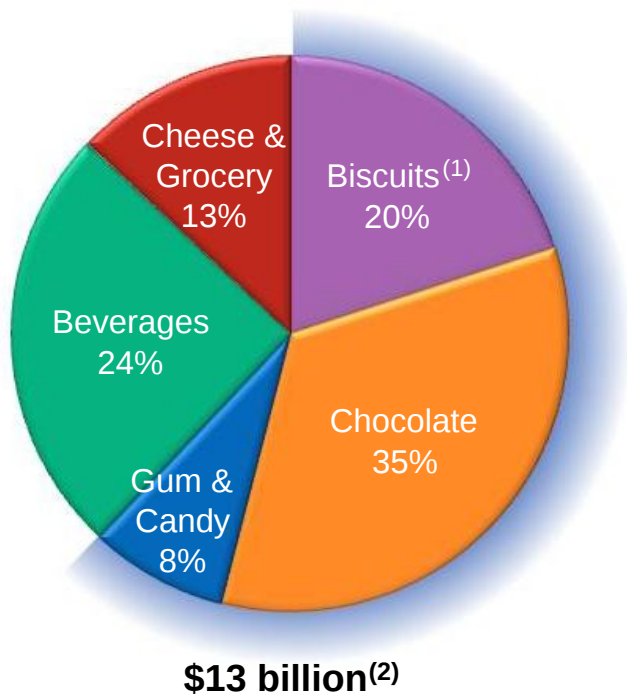
\$7 billion⁽²⁾

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

(1) Biscuits includes salty/other snacks

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

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



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

(1) Biscuits includes salty/other snacks

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

Our strategies to deliver top-tier performance

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



**Consistently
Deliver
Top-Tier
Revenue and
EPS Growth**

Build Global Power Brands



Drive 70% of Growth

Leverage Global Innovation Platforms

Biscuits



Sustaining Energy



Hunger Satisfaction



Children Wholesome

Gum & Candy



Teen Market Penetration



Advantaged Candy Brands



Drive Frequency

Chocolate



Bubbly



Bitesize



Hollow Wafer



Choco-Bakery

Revolutionize Selling

- Near-term focus:
 - Complete integration of Cadbury
 - Capitalize on route-to-market capabilities
- Long-term focus:
 - Develop best-in-class Instant Consumption Channel / Hot Zone sales and distribution capabilities



Drive Efficiency to Fuel Growth

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

Global Category Teams are the cornerstone of these strategies

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



**Drive Bigger,
Faster, More
Profitable
Initiatives**

... with highly experienced leaders



Lorna Davis
SVP and Global
Category Leader
Biscuits



Jim Cali
SVP and Global
Category Leader
Gum & Candy



Bharat Puri
SVP and Global
Category Leader
Chocolate

Lorna Davis

SVP and Global Biscuit
Category Leader



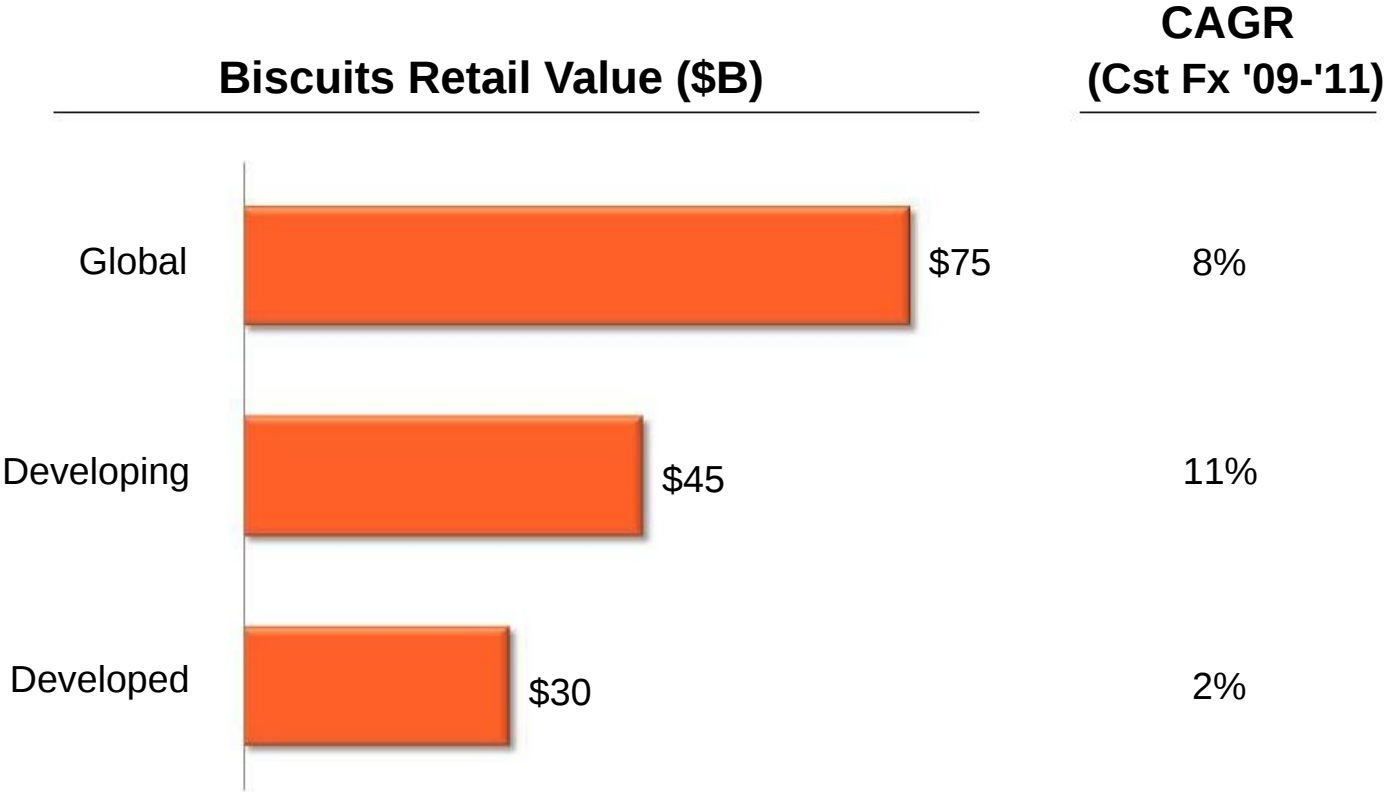
Our global Biscuits business

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



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

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

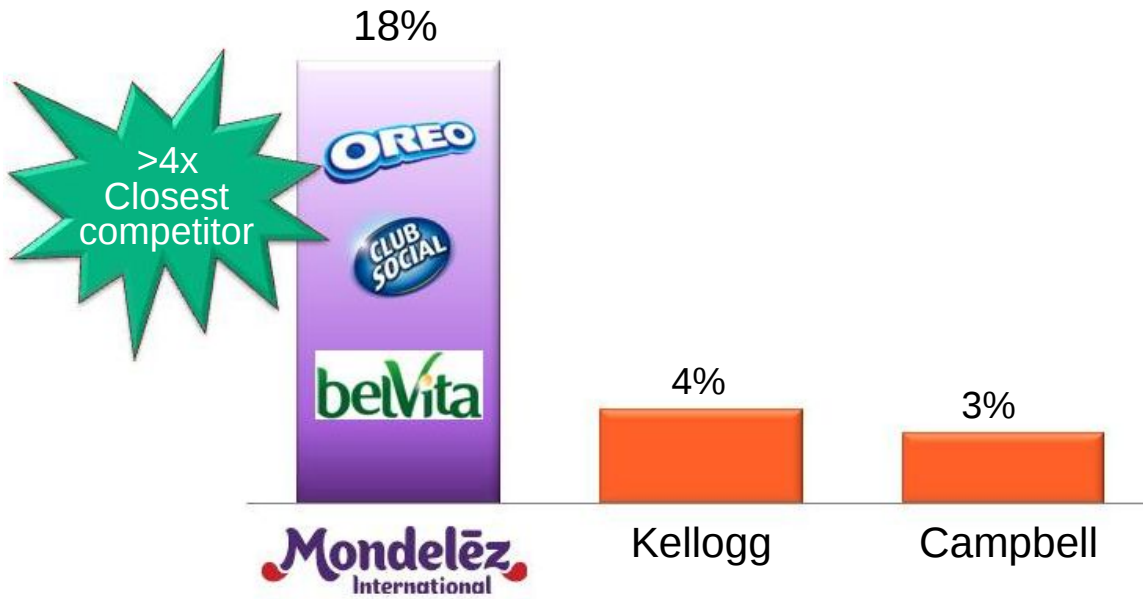


Source: Euromonitor 2011 estimates



We are the clear global leader

Global Biscuits Market Share



Source: 2011 Euromonitor for global shares

Well-positioned to maintain leadership

Focus resources in
Developing Markets



Focus on
Power Brands



Drive Global
Innovation
Platforms



Hunger Satisfaction



Sustaining Energy



Children Wholesome

Focusing resources on Priority Markets

% Total Biscuits Revenue

BRIC		<ul style="list-style-type: none"> • Large, high-growth markets that will drive revenue growth • Strong share in 3 of 4 markets 	12%
Next Wave		<ul style="list-style-type: none"> • Larger Next Wave markets with strong growth potential • Solid market share positions 	2%
Scale Markets		<ul style="list-style-type: none"> • Mature markets with margin upside to fund growth in Developing Markets • Leading market share positions 	58%
White Space		<ul style="list-style-type: none"> • Mature markets with an opportunity to develop significant biscuit presence • Leverage leadership positions in other categories 	2%

Priority Markets case study: Oreo in China



\$130MM
Revenue
2009

+68% CAGR



\$375MM
Revenue
2011

“Oreo” GLOCAL model:
Local Form, Flavors,
Formats

Form



Oreo Wafer

Flavor



Oreo “Green Tea”

Packaging



Oreo for Traditional Trade

Power Brand case study: Oreo



Capitalize on
Strength in
Developed Markets



Leverage successful US experience,
up 7%+ in 2011

Expand in
Developing Markets



Use the “China template” of the
Oreo playbook

Enter White Space
Opportunities



Recent launches in Germany,
France, UK, Czech Republic & India
– nearly \$100MM revenue in 2011

Global innovation case study: Sustaining Energy

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



belVita



Mondelēz
International

Fast track global rollout for *belVita*



2011 Launches



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

2012 Launches



- United States
- Canada
- Australia

Drive Power Brands and innovation platforms

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



**2011 Revenues
\$11 Billion**

**Continue to grow
Mid-to-High
Single Digits**

Jim Cali

SVP and Global Gum & Candy Category
Leader



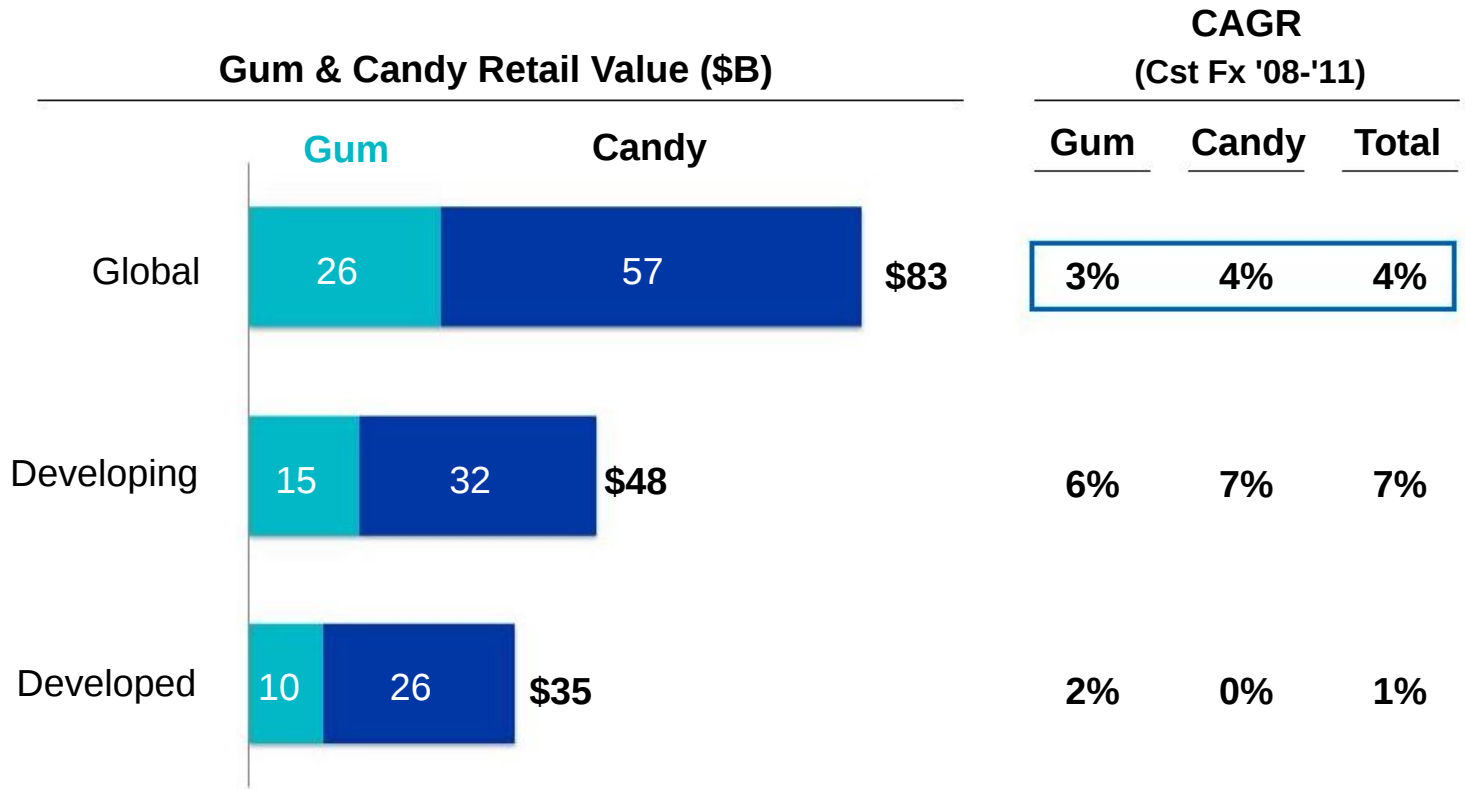
Our global Gum & Candy business

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

The Trident logo features the word "Trident" in a bold, black, sans-serif font. A red curved line is positioned below the letters "i", "d", and "e".

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

Gum and Candy are high margin categories with attractive growth rates

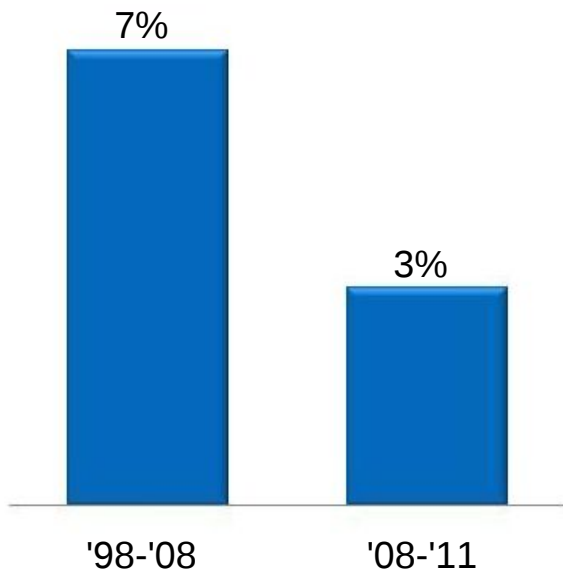


Source: Euromonitor 2011 estimates (Gum Adjusted Nielsen Estimate 2011)



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

Gum Category Growth (%CAGR)



Key Drivers to Gum Category Slowdown

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

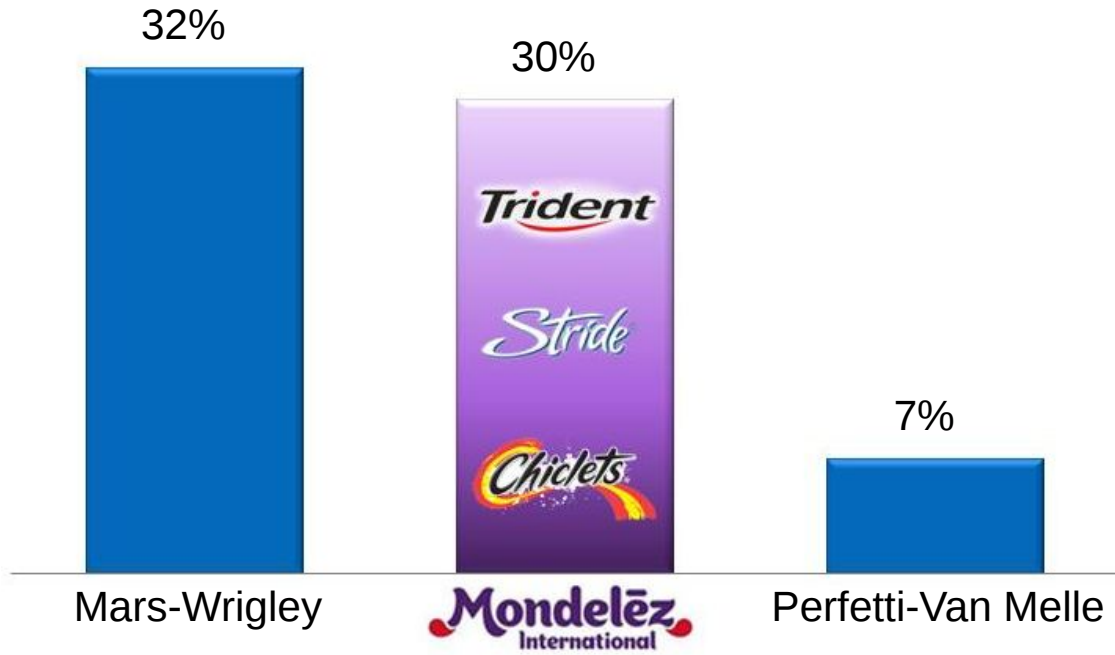
Source: Euromonitor (1998-2010), adjusted Nielsen estimates (2011)

... but the Gum category has strong underlying fundamentals

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

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

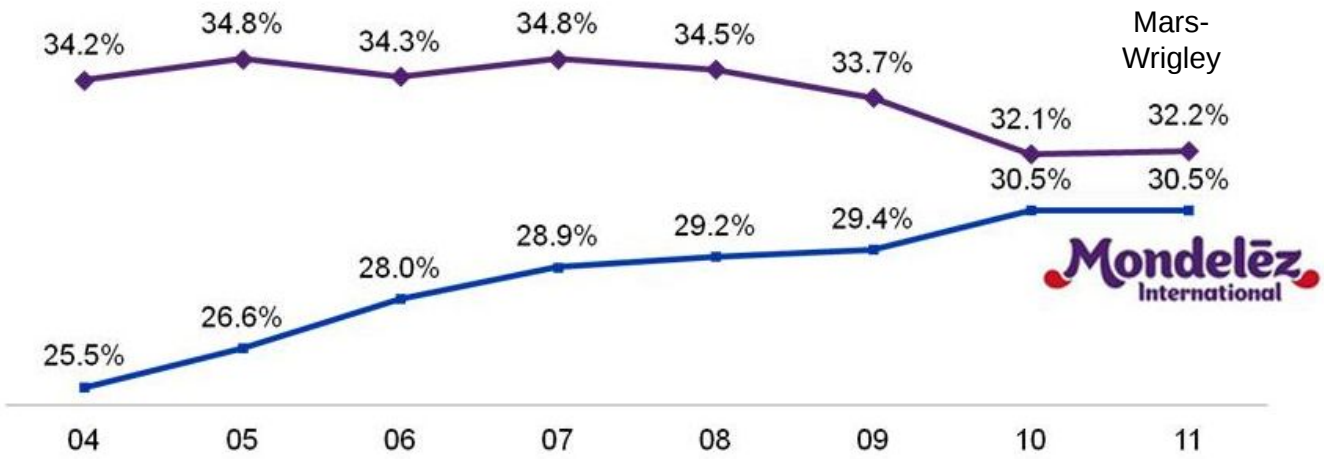
Global Gum Market Share



Source: Gum Adjusted Nielsen Estimate

... and a proven ability to grow share

Global Gum Market Share



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



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

Brand Architecture

- Simplify brand architecture
- Roll-out integrated marketing campaign

A&C Support

- Restore A&C support to mid-teens

Price/Size Architecture

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



Entry



Mid Size



Value



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

Focus resources on Priority Markets



Focus on Power Brands

Trident

Stride
Chiclets

HALLS

DAIRY MILK Eclairs

Drive Global Innovation Platforms



Drive Frequency –
Pleasure/Freshness



Teen Market
Penetration



Advantaged Candy
Brands

Focusing resources on Priority Markets

			% Total Gum & Candy Revenue
Big Bets		<ul style="list-style-type: none"> • Large, critical markets with strong growth potential • Strong market share 	28%
Next Wave		<ul style="list-style-type: none"> • Larger Next Wave markets with strong growth potential • Ability to build on solid market share 	20%
Scale Markets		<ul style="list-style-type: none"> • Mature markets with slow category growth • Strong market position 	19%
White Space		<ul style="list-style-type: none"> • White Space market opportunity for Gum • Launched in China in August 2012 	1%



Power Brand case study: China



Launched *Stride* in China in August 2012

Launch Bundle



- Preferred brand proposition
- Product and packaging superiority

Supply Chain



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

Sales



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

Power Brand case study: Trident



Unleash Power of “One” Trident

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



U.S.



Brazil



Global innovation case study: ID

Teen-Specific Gum

- Heaviest user cohort
- Co-created via teen immersion

First-to-Market Technologies

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

Global Roll-Out

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



Rebuild category growth

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



**2011 Revenues
\$6 Billion**

**Return to
Mid-Single Digit
Growth**

Bharat Puri

SVP and Global Chocolate Category Leader



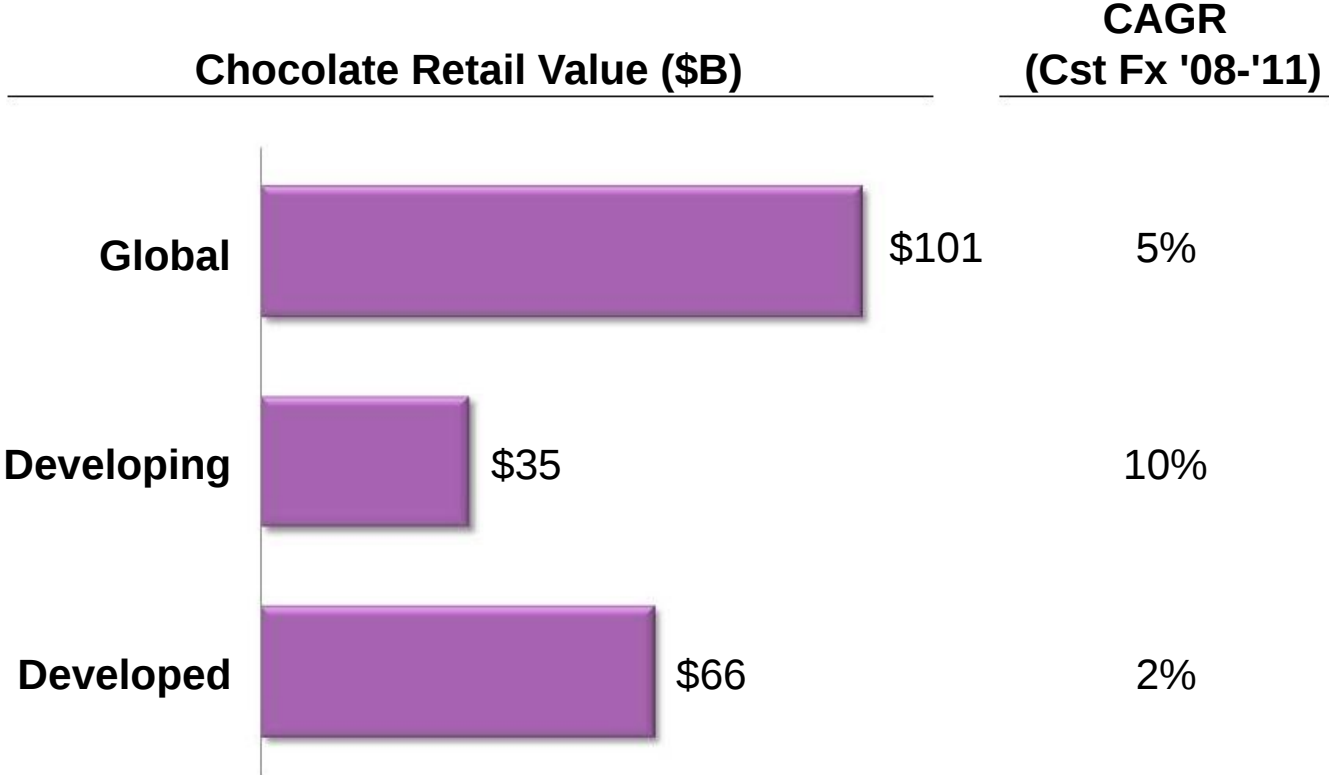
Our global Chocolate business

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



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

\$101B Chocolate category growth driven by developing markets

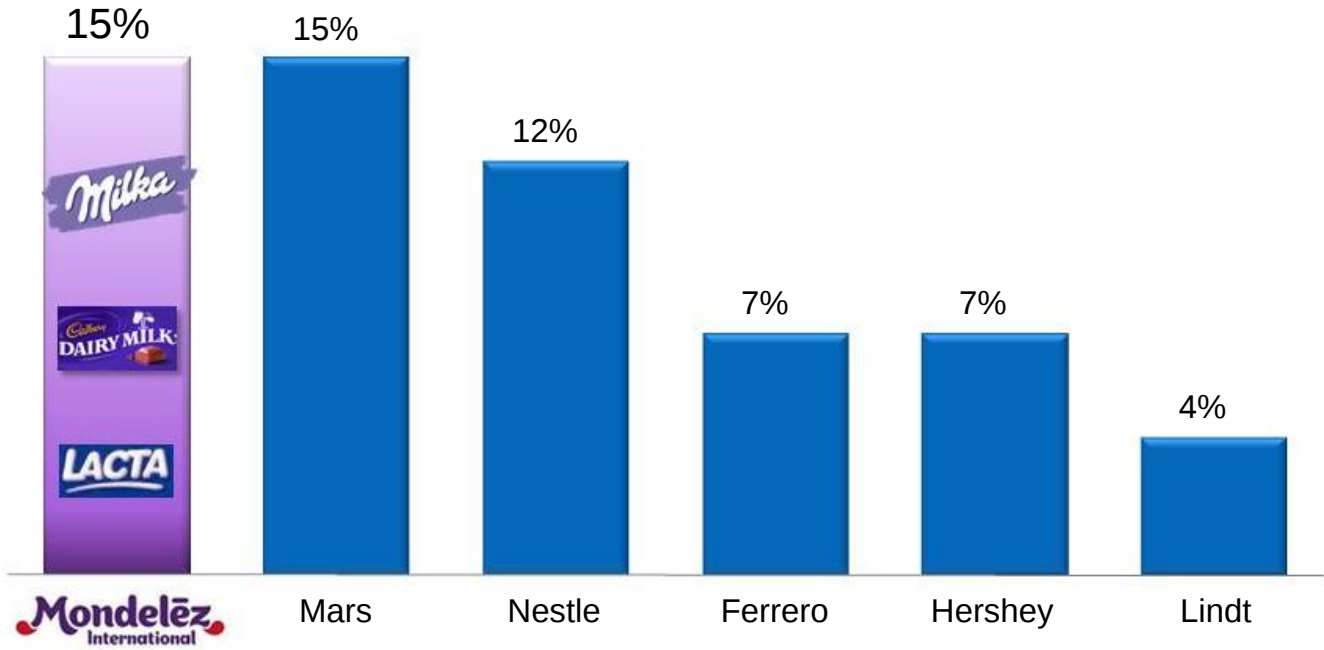


Source: Euromonitor 2011 estimates



We are a leading chocolate company

Global Chocolate Market Share



Source: 2011 Euromonitor for global shares

Well-positioned to continue top-tier growth in Chocolate

Focus resources on Priority Markets



Focus on Power Brands



Drive Global Innovation Platforms



Bubbly



Hollow Wafer



Choco-Bakery



Bitesize

Focusing resources on Priority Markets

**% Total
Chocolate
Revenue**



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

20%



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

4%



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

42%

Developing Markets will be the primary driver of our future growth

- GDP growth will power consumption in Developing Markets



India



Brazil



Russia



Belgium



UK

	India	Brazil	Russia	Belgium	UK
GDP/capita (\$)	3,400	10,900	15,900	37,900	35,100
GDP growth (%)	8.3	7.5	3.8	2.1	1.6
Snacks pcc (kg)	2.0	18.6	22.2	42.5	55.7

Chocolate pcc (kg)	0.1	1.4	4.6	5.2	10.5
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Affinity Countries:

- So. Africa
- Indonesia
- China
- Egypt

- Argentina
- Mexico
- Turkey

- Ukraine
- Poland

- France
- Austria

- USA
- Germany

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

Priority Markets case study: India



\$0.25B
Revenue
2009

+37% CAGR



\$0.5B
Revenue
2011

Category growth delivered through a
consumer & portfolio strategy

Aspirants



Mainstream



More Special



Gifting



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



Global innovation case study: *Bubbly*

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

United Kingdom



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



Germany & Austria



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



Brazil



- Launched June 2012
- Performing above expectations



Will be in 20 major countries by end of 2013!

Global innovation case study: Bitesize

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



United Kingdom

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



Continental Europe

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



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

Continue to exceed category growth rates

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



**2011 Revenues
\$10 Billion**

**Continue to Grow
Mid-to-High
Single Digits**

Dave Brearton

EVP and CFO



Growth algorithm driven by virtuous cycle



Expand gross margin



Key Enablers

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

Leverage overheads



Key Enablers

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

Reinvest in Growth



Priorities

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

Strong KFT results in 1H 2012

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

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

2012 full year financials represent blend of KFT and Mondelez results

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

Transaction-related and restructuring costs

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

Long-term financial targets will deliver top-tier performance

Long-Term Target

Organic Net Revenue Growth

5%-7%

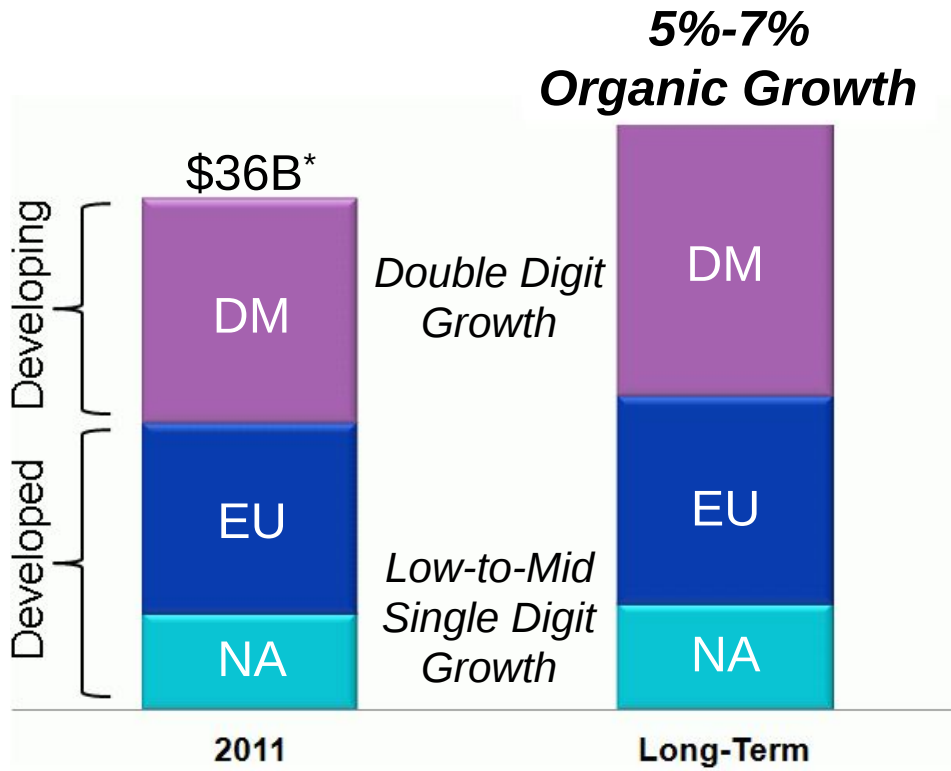
Operating EPS Growth

Double-Digit
(constant FX)



Driving Shareholder Value

Revenue growth target reflects large, growing Developing Markets contribution



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

Long-term EPS target reflects the following assumptions

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



Double-Digit Operating EPS Growth
(constant FX)

Priorities for free cash flow

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



Disciplined Capital Deployment

2013 outlook consistent with long-term profile

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

* Based on average August 2012 currency rates

Long-term targets reflect benefits of driving a virtuous cycle

Long-Term Targets

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



Irene Rosenfeld

Chairman and CEO



Mondelēz International is a unique investment vehicle



**Fast-
Growing
Categories**

**Advantaged
Geographic
Footprint**

**Favorite
Snacks
Brands**

**Proven
Innovation
Platforms**

**Strong
Route-to-
Market**

**World-Class
Talent &
Capabilities**

Joining for Q&A



Sanjay Kholsa
President
Developing
Markets



Tim Cofer
President
Europe



Mark Clouse
President
North
America



Mary Beth West
EVP and Chief
Category and
Marketing Officer

Average foreign currency rates for key countries

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

Source: Oanda

Key to flags used in presentation



Argentina



Australia



Austria



Belgium



Brazil



Canada



China



Colombia



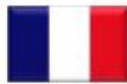
Czech Republic



Egypt



European Union



France



Germany



Hungary



India



Indonesia



Japan



Mexico



Poland



Saudi Arabia



South Africa



Spain



Switzerland



Russia



Turkey



Ukraine



United Kingdom



United States

Developing Markets as a percentage of revenue – source detail

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

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

For the Six Months Ended June 30,
(\$ in millions, except percentages) (Unaudited)

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

⁽¹⁾ Impact of divestitures includes for reporting purposes Starbucks CPG business.

GAAP to Non-GAAP Reconciliation

Diluted Earnings per Share to Operating EPS

For the Six Months Ended June 30,
(Unaudited)

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

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

⁽²⁾ Spin-Off Costs represent non-recurring transaction and transition costs associated with preparing the businesses for independent operations consisting primarily of financial advisory fees, legal fees, accounting fees, tax services and information systems infrastructure duplication, and financing and related costs to redistribute debt and secure investment grade ratings for both the North American Grocery Business and the Global Snacks Business. Spin-Off Costs for the six months ended June 30, 2012 were \$301 million, or \$202 million after-tax and include \$162 million of pre-tax financing and related costs recorded in interest and other expense, net.

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

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

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

(\$ in millions, except percentages) (Unaudited)

Kraft Foods Developing Markets

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

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

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

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

(\$ in millions, except percentages) (Unaudited)

Kraft Foods Developing Markets

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

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

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

(3) Spin-Off Costs represent non-recurring transaction and transition costs associated with preparing the businesses for independent operations consisting primarily of financial advisory fees, legal fees, accounting fees, tax services and information systems infrastructure duplication.

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

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues by Global Category

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

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

⁽¹⁾ Pro Forma results for Mondelēz International were adjusted to remove the North American grocery business results. Within the above global category disclosures, we reclassified certain net revenues to conform to the current presentation of these categories.

⁽²⁾ Impact of acquisitions reflects the incremental January 2011 operating results from our Cadbury acquisition.