CAGNY Conference

FEBRUARY 21, 2017

Mondelēz International

Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “believe,” “likely,” “position,” “estimate,” “deliver,” “opportunity,” “commitment,” “target,” “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 and cash flow; execution of our strategy, including our growth strategies; category growth and snack consumption; growth in emerging markets; economic, geopolitical and market conditions; conditions in our industry; market share; new products; innovation; our investments and the results of those investments; supply chain reinvention; zero-based budgeting opportunities; shared services capability and savings; revenue management; our direct store delivery model; trade spending; capital expenditures; working capital; growth in and revenues from e-commerce; our well-being portfolio and goals; restructuring spending; the performance of our investments in JDE and Keurig Green Mountain; shareholder value and returns; and our outlook, including 2017 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow and 2018 Adjusted Operating Income margin and Free Cash Flow. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally 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. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

Use of non-GAAP measures

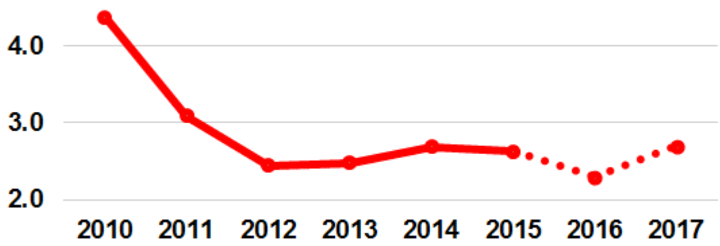
All results contained within this presentation are non-GAAP except for revenue dollars or unless otherwise noted. Please see GAAP to Non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in the company’s earnings release for full-year 2016 located at www.mondelezinternational.com/investors.

Irene Rosenfeld

CHAIRMAN & CEO

We’re operating in a volatile world

Slower Global GDP Growth



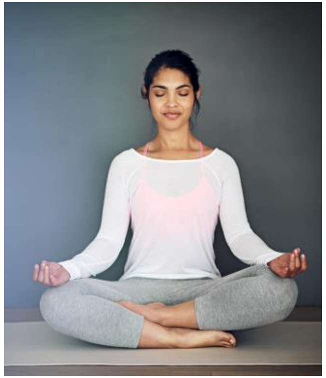
Source: World Bank

Commodity & Currency Volatility

Market Shocks

Complex Political Landscape

The “Cs” of change:
Consumers, Customers, Channels



Increasing emphasis on well-being

Time compression

Growing income gap

Digital revolution

Evolving retail landscape

We’re bullish on snacks

- $1.2 trillion global market
- Higher margins
- Highly correlated with GDP growth
- Underdeveloped consumption in emerging markets
- Consumption is expandable

Our advantaged platform

Favorite snack brands

Market leader

Advantaged global footprint

Strong routes to market

World-class talent & capabilities

Executing our strategy

Focus Portfolio

Focus on core snacks categories

Bolt-on acquisitions

Selected divestitures

~85% of revenue from snacks

Reduce Costs

Supply Chain Reinvention

Zero-based budgeting

Global shared services

Margin expansion & investment fuel

Invest for Growth

Contemporize the core

Fill key white spaces

eCommerce & RTM

Sustainable revenue & share growth over the long term

Strong performance …
Now and over the long term

- Top-tier Adjusted Operating Income margin expansion
- Double-digit Adjusted EPS growth at constant currency
- Strong capital return

Tim Cofer

CHIEF GROWTH OFFICER

Three strategies to accelerate growth

1

Contemporize Our Core

Better connect our portfolio to today's consumer

2

Fill Key White Spaces

Expand into new need states and geographies

3

Drive Selling and Channel Ubiquity

Ensure our brands are available whenever and wherever consumers shop

Strong growth from Power Brands

- ~70% of net revenue
- Growing 2x MDLZ
- Advantaged assets
- Superior margins

OREO Dunk Challenge

- $2B+ brand
- Mid-single digit growth
- New global campaign
- Omni-channel activation

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OREO Dunk Challenge

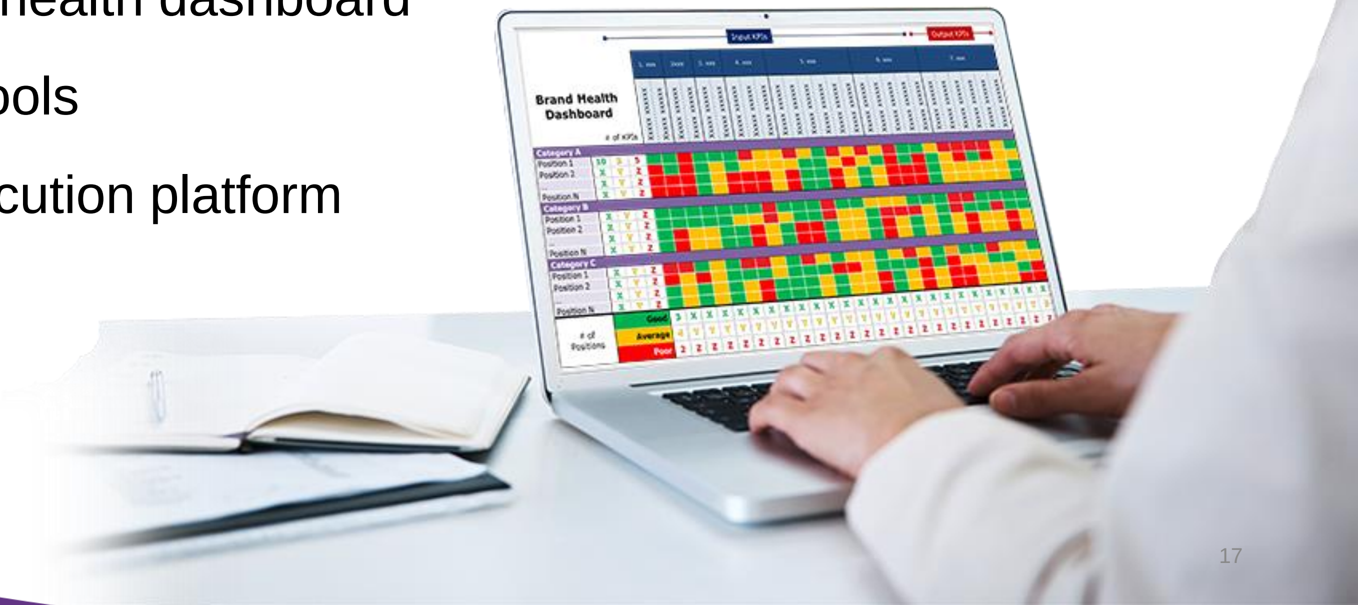
- $2B+ brand
- Mid-single digit growth
- New global campaign
- Omni-channel activation
- Innovative mobile site with Google

belVita: Global breakfast powerhouse

- ~$600MM brand
- High single-digit growth
- 50% repeat rate
- Strong Well-being credentials

New capabilities to optimize ROI

- Real-time analytics
- Proprietary brand health dashboard
- Dynamic pricing tools
- In-store sales execution platform



Marketing to uniquely target different consumers

- Family who buys our product monthly

- Cookie-buying consumer who hasn't purchased Oreo cookies recently

- Lapsed user who buys Well-being products in other snack categories

2017: Unprecedented Well-being innovation & renovation

On trend ingredients & packaging with attributes such as:

- No high-fructose corn syrup
- No artificial colors & flavors
- No partially hydrogenated oils
- Non-GMO
- Allergen-free
- Ethically sourced ingredients
- Whole grains
- Enhanced nutrition
- Portion control

Véa: New savory Well-being brand

- Real ingredients & visible grains, herbs & spices baked to perfection
  - –No artificial colors or flavors
  - –Non-GMO Project Verified
- Bold regional flavors
- July U.S. launch across Grocery, Club, C-store, eCommerce

Mini Crunch Bars *World Crisps* *Seed Crackers*

Good Thins: #1 new U.S. snacking brand in 2016

- $70MM year-one success
- Real ingredients, real good taste
  - No artificial colors or flavors
  - No high-fructose corn syrup
  - No partially hydrogenated oils
- Contemporary Well-being flavors

Source: Nielsen Global and H&W Trend Report

Teddy: Extending kids wholesome platform

- Extending successful *Barni* platform from Eastern Europe to U.S.
- Revitalizing brand with upgraded packaging emphasis on Well-being credentials
  - No high-fructose corn syrup
  - 8g of whole grain per 30g serving
- Launching into soft cakes

Incremental growth from adjacent categories

- Source from cakes, expand in biscuits
- Leverages iconic chocolate brands
- Acquired *Cadbury* biscuits to bolster portfolio
- ~$350MM platform, strong growth

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Incremental growth from adjacent categories

- Source from salty snacks, chips
- Oven baked, 50% less fat
- Single-serve packs for C-stores
- Extend in Europe, launch in U.S.

Category expansions into new geographies

USA

- America's favorite cookie with iconic European chocolate
- Proven success in Europe / Asia
- Strong start, ramping up distribution and availability

CHINA

- Aspirational brand
- Premium quality with alpine milk credentials
- Strong sell-in and initial consumer demand

VIETNAM

- $200MM+ snacking leader
- Strong share gain in biscuits & soft cakes since acquisition
- Advantaged RTM to expand MDLZ brands

Targeting high-growth channels

DISCOUNTERS

- Expanding presence in leading discounters

C-STORES

- *Oreo* chocolate

- *belVita Protein*

- *Ritz Crisp & Thins*

TRADITIONAL TRADE

- Improve coverage quality and expand distribution
- Expand coverage in Rural markets
- Further penetration in fast-growing Northeast region

SELLING AND CHANNEL UBIQUITY

Building $1B+ eCommerce snacking platform

- Built a dedicated global team including external talent
- Developed data analytics, supply chain and digital capabilities
- Improved assortment, pricing, content, search and traffic

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Building $1B+ eCommerce snacking platform

- Grew net revenues 35%+ in 2016
- Building global growth platforms: gifting, imports, large packs, subscription
- Winning with key customers

Alibaba.com
amazon
Walmart.com
TESCO

Driving sustainable growth

- Contemporizing our core by connecting to today's consumer
- Filling key white spaces through innovations and large-scale expansions to new markets
- Improving our presence in high-growth channels
- Bullish on long-term growth potential for snacks

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Brian Gladden

CHIEF FINANCIAL OFFICER

2016: Another year of strong performance

Adjusted Operating Income Margin	Adjusted Earnings Per Share	Free Cash Flow	Return of Capital
+230 bps	+24% @ cst fx	$1.6B	$3.7B

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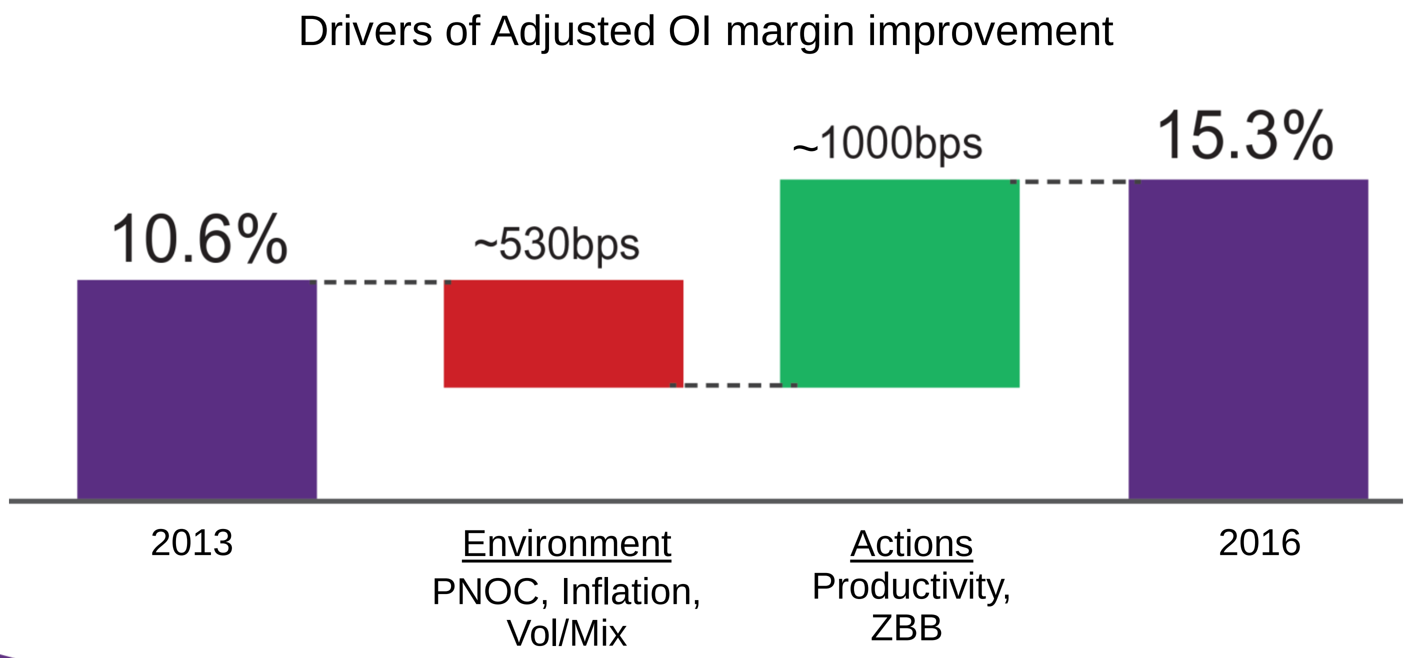
Strong performance over past 3 years

Adjusted Operating Income Margin	Adjusted Earnings Per Share
+470 bps	+19%
	CAGR @ cst fx

Delivering margin commitments in slow-growth world



Delivering margin commitments in slow-growth world

Supply Chain Reinvention	Zero-Based Budgeting	Global Shared Services	Revenue Management

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2017 Outlook

Organic Net Revenue Growth	At least 1%
Adjusted Operating Income Margin	Mid-16% range
Adjusted EPS Growth (cst FX)	Double-digit
Free Cash Flow	~$2 billion

Please see slide 46 regarding GAAP to Non-GAAP reconciliations on our 2017 outlook

Coffee: Highly attractive assets

- Ownership of ~25% of both JDE and Keurig
- $5B in proceeds, majority returned to shareholders
- Contributed $0.17 of Adjusted EPS in ’16
- Increased value of MDLZ holdings by 20%+ over past 18 months[1]

[1]Assuming no change in valuation multiple

Foundation for strong, recurring cash flow

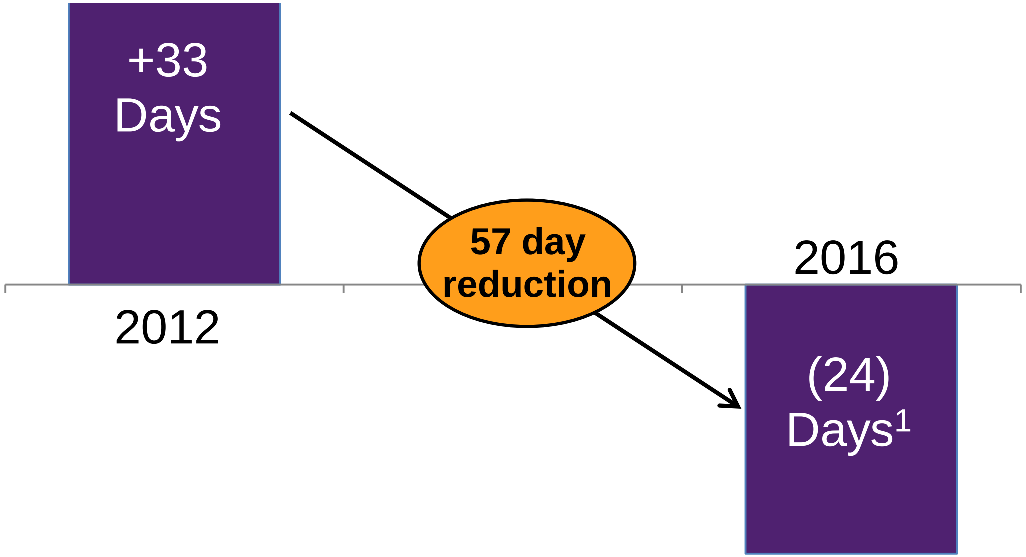
DRIVERS OF FCF IMPROVEMENT

• Improved cash earnings	++
• Capex reduction	+
• Restructuring reduction	+
• Working capital leverage	+

FREE CASH FLOW

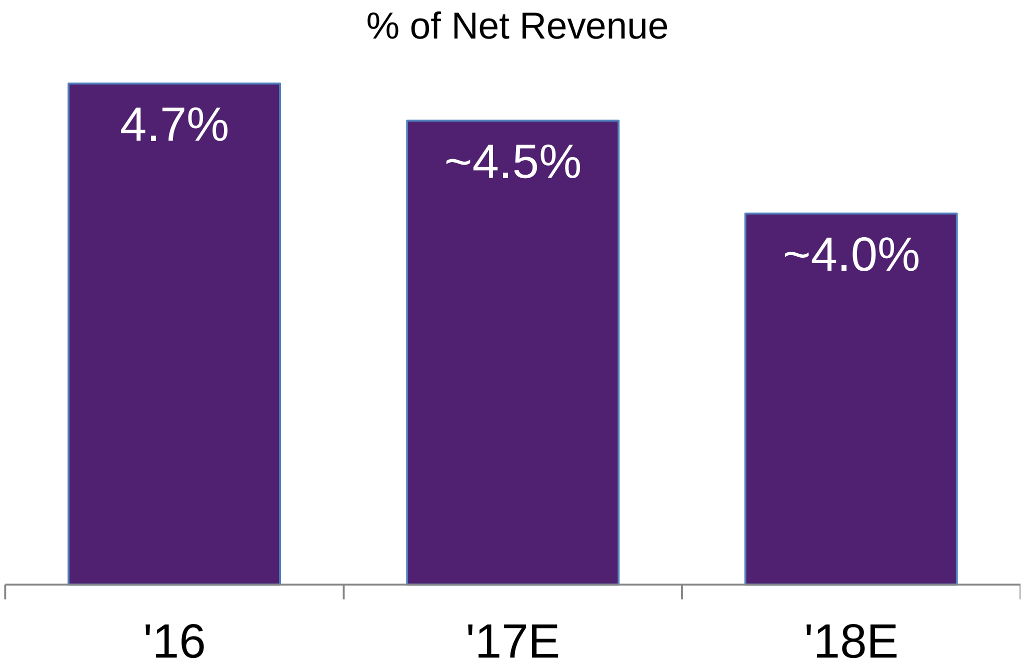
in $ Billions

Cash conversion cycle delivers $2.5B

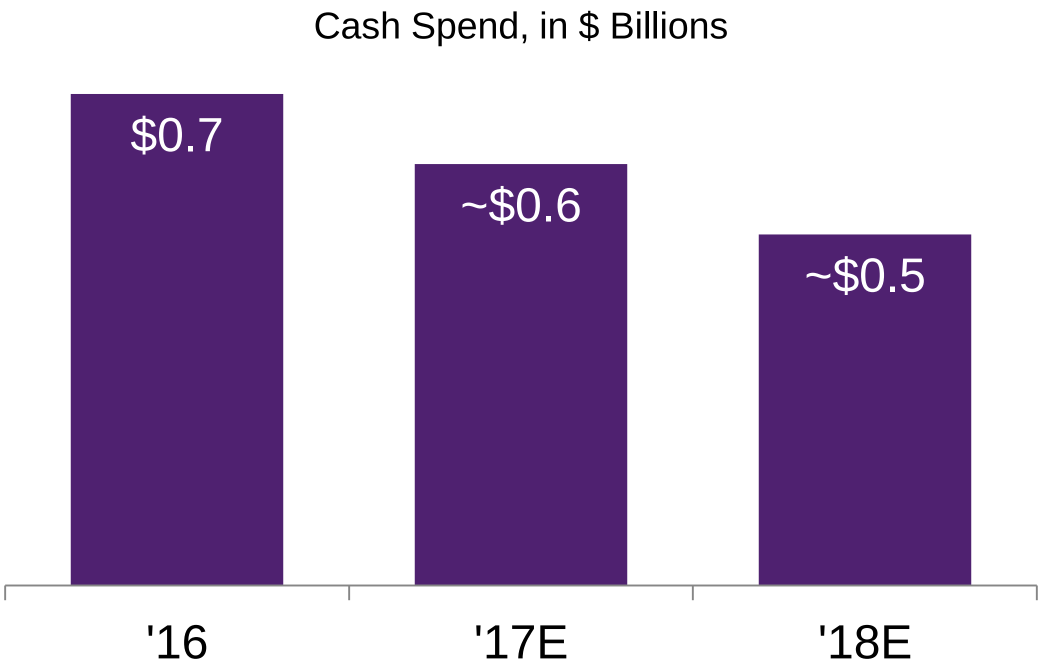


[1] Calculation excludes the impact of VAT related settlements

Reducing capex



Moderating restructuring spend

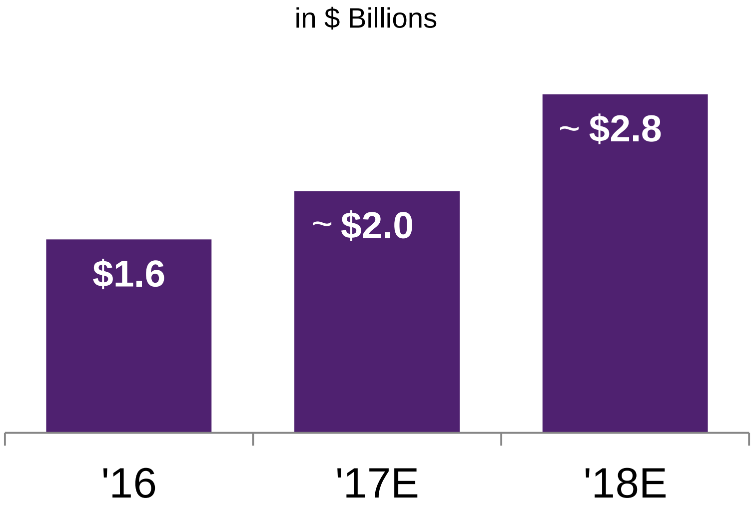


Foundation for strong, recurring cash flow

DRIVERS OF FCF IMPROVEMENT

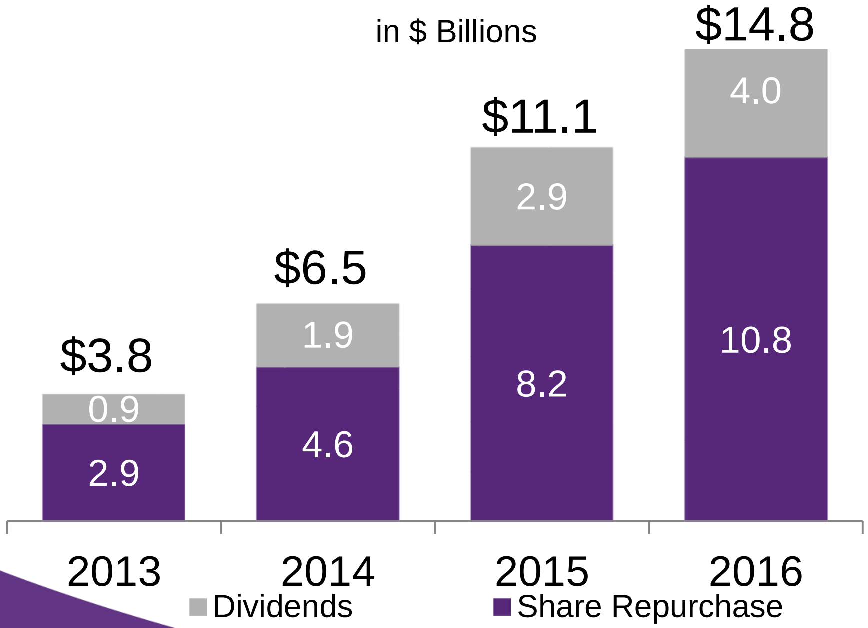
• Improved cash earnings	++
• Capex reduction	+
• Restructuring reduction	+
• Working capital leverage	+

FREE CASH FLOW

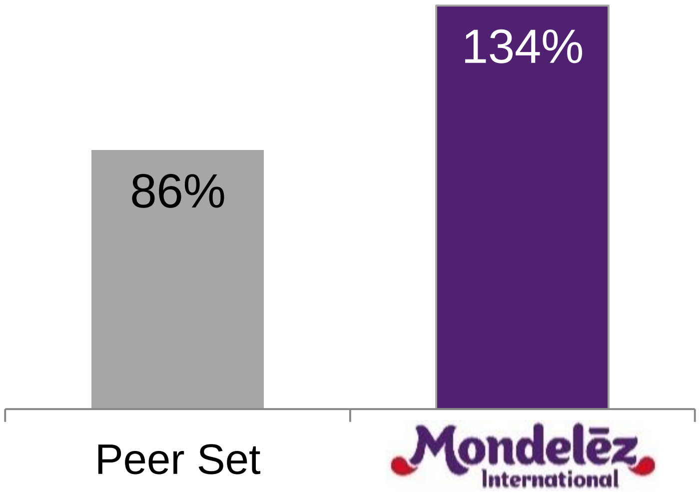


Compelling capital returns

CUMULATIVE RETURN OF CAPITAL



4 YEAR CAPITAL RETURN YIELD[1]



[1] Represents sum of share repurchase and dividends divided by adjusted net earnings over past 4 years. Peer set includes: CPB, KO, CL, BN, GIS, HSY, K, KHC, NESN, PEP, PG, ULVR.LN

Why Mondelēz International?

- Creating sustainable value for shareholders by delivering balanced growth on both the top and bottom lines

- Focused on what we can control to create value, regardless of market challenges

- Laying the foundation for significant operating leverage and cash flow generation when key markets return

Outlook

The company's outlook for 2017 Organic Net Revenue growth, 2017 and 2018 Adjusted Operating Income margin, 2017 Adjusted EPS growth on a constant currency basis and 2017 and 2018 Free Cash Flow 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 and 2018 projected Free Cash Flow to its full year 2017 and 2018 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)

	Power Brands	Non-Power Brands	Mondelēz International
For the Twelve Months Ended December 31, 2016			
Reported (GAAP)	**$ 17,951**	**$ 7,972**	**$ 25,923**
Divestiture	-	(8)	(8)
Acquisitions	-	(92)	(92)
Currency	844	400	1,244
Organic (Non-GAAP)	**$ 18,795**	**$ 8,272**	**$ 27,067**
For the Twelve Months Ended December 31, 2015			
Reported (GAAP)	**$ 20,350**	**$ 9,286**	**$ 29,636**
Divestiture	-	(9)	(9)
Historical Venezuelan operations	(823)	(394)	(1,217)
Historical coffee business	(1,179)	(448)	(1,627)
Accounting calendar change	(59)	(17)	(76)
Organic (Non-GAAP)	**$ 18,289**	**$ 8,418**	**$ 26,707**
% Change			
Reported (GAAP)	**(11.8)%**	**(14.2)%**	**(12.5)%**
Divestiture	- pp	- pp	- pp
Historical Venezuelan operations	3.7	3.9	3.7
Historical coffee business	5.9	4.7	5.6
Acquisitions	-	(1.1)	(0.3)
Accounting calendar change	0.4	0.2	0.2
Currency	4.6	4.8	4.6
Organic (Non-GAAP)	**2.8 %**	**(1.7)%**	**1.3 %**

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		
	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
Reported (GAAP)	**$ 35,299**	**$ 3,971**	**11.2 %**	**$ 34,244**	**$ 3,242**	**9.5 %**	**$ 29,636**	**$ 8,897**	**30.0 %**	**$ 25,923**	**$ 2,569**	**9.9 %**
Spin-Off Costs	-	62		-	35		-	-		-	-	
2012-2014 Restructuring Program costs	-	330		-	459		-	(4)		-	-	
2014-2018 Restructuring Program costs	-	-		-	381		-	1,002		-	1,086	
Integration Program and other acquisition integration costs	-	220		-	(4)		-	9		-	7	
Net Benefit from Indemnification Resolution	-	(336)		-	-		-	-		-	-	
Remeasurement of net monetary assets in Venezuela	-	54		-	167		-	11		-	-	
Loss on deconsolidation of Venezuela	-	-		-	-		-	778		-	-	
Gain on sale of intangible asset	-	-		-	-		-	-		-	(15)	
Intangible asset impairment charges	-	-		-	57		-	71		-	137	
Income / costs associated with the JDE coffee business transactions	-	-		-	77		-	278		-	(2)	
Historical Venezuelan operations	(795)	(192)		(760)	(175)		(1,217)	(281)		-	-	
Historical coffee business	(3,904)	(700)		(3,776)	(646)		(1,627)	(342)		-	-	
Operating income from divestitures	(81)	(11)		(10)	(9)		(9)	(8)		(8)	(2)	
Gain on the JDE coffee business transactions	-	-		-	-		-	(6,809)		-	-	
Divestiture-related costs	-	-		-	-		-	-		-	86	
Gain on acquisition and divestitures	-	(30)		-	-		-	(13)		-	(9)	
Acquisition-related costs	-	2		-	2		-	8		-	1	
Reclassification of equity method investment earnings	-	(101)		-	(104)		-	(51)		-	-	
Mark-to-market gains / losses from derivatives	-	(43)		-	73		-	(56)		-	94	
Rounding	-	-		-	-		-	-		-	1	
Adjusted (Non-GAAP)	**$ 30,519**	**$ 3,226**	**10.6 %**	**$ 29,698**	**$ 3,555**	**12.0 %**	**$ 26,783**	**$ 3,490**	**13.0 %**	**$ 25,915**	**$ 3,953**	**15.3 %**

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,	2014	2013	% Change	2015	2014	% Change	2016	2015	% Change	CAGR 2013-2016
Diluted EPS attributable to Mondelēz International (GAAP)	**$ 1.28**	**$ 2.19**	**(41.6) %**	**$ 4.44**	**$ 1.28**	**246.9 %**	**$ 1.05**	**$ 4.44**	**(76.4) %**	**(21.8) %**
Less: Discontinued Operations	-	0.90		-	-		-	-		
Diluted EPS attributable to Mondelēz International from continuing operations	**$ 1.28**	**$ 1.29**	**(0.8) %**	**$ 4.44**	**$ 1.28**	**246.9 %**	**$ 1.05**	**$ 4.44**	**(76.4) %**	**(6.7) %**
Spin-Off Costs	0.01	0.02		-	0.01		-	-		
2012-2014 Restructuring Program costs	0.21	0.14		-	0.21		-	-		
2014-2018 Restructuring Program costs	0.16	-		0.45	0.16		0.51	0.45		
Integration Program and other acquisition integration costs	-	0.10		-	-		0.01	-		
Net Benefit from Indemnification Resolution	-	(0.20)		-	-		-	-		
Remeasurement of net monetary assets in Venezuela	0.09	0.03		0.01	0.09		-	0.01		
Residual Tax Associated with Starbucks Arbitration	-	(0.02)		-	-		-	-		
Loss on deconsolidation of Venezuela	-	-		0.48	-		-	0.48		
Gain on sale of intangible asset	-	-		-	-		(0.01)	-		
Intangible asset impairments charges	0.02	-		0.03	0.02		0.06	0.03		
Income / costs associated with the JDE coffee business transactions	(0.19)	-		(0.01)	(0.19)		-	(0.01)		
Gain on the JDE coffee business transactions	-	-		(4.05)	-		-	(4.05)		
Loss related to interest rate swaps	-	-		0.01	-		0.04	0.01		
Net earnings from Venezuelan subsidiaries	(0.05)	(0.08)		(0.10)	(0.05)		-	(0.10)		
Net earnings from divestiture	(0.01)	-		0.02	(0.01)		-	0.02		
Gains on acquisition and divestitures, net	-	(0.04)		-	-		-	-		
Acquisition-related costs	-	0.01		-	-		-	-		
Loss on divestiture	-	-		0.01	-		-	0.01		
Divestiture-related costs	-	-		-	-		0.05	-		
Equity method investee acquisition-related and other adjustments	-	-		0.07	-		0.04	0.07		
Gain on equity method investment exchange	-	-		-	-		(0.03)	-		
Loss on debt extinguishment and related expenses	0.18	0.22		0.29	0.18		0.17	0.29		
Mark-to-market gains / losses from derivatives	0.03	(0.02)		(0.03)	0.03		0.05	(0.03)		
Adjusted EPS (Non-GAAP)	**$ 1.73**	**$ 1.45**	**19.3 %**	**$ 1.62**	**$ 1.73**	**(6.4) %**	**$ 1.94**	**$ 1.62**	**19.8 %**	**10.2 %**
Impact of unfavorable currency	0.08	-		0.28	-		0.07	-		
Adjusted EPS @ Constant FX (Non-GAAP)	**$ 1.81**	**$ 1.45**	**24.8 %**	**$ 1.90**	**$ 1.73**	**9.8 %**	**$ 2.01**	**$ 1.62**	**24.1 %**	**19.4 %**

GAAP to Non-GAAP Reconciliations

Net Cash Provided by Operating Activities to Free Cash Flow

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

For the Twelve Months Ended December 31,	2014	2015	2016
Net Cash Provided by Operating Activities (GAAP)	$ 3,562	$ 3,728	$ 2,838
Capital Expenditures	(1,642)	(1,514)	(1,224)
Free Cash Flow (Non-GAAP)	$ 1,920	$ 2,214	$ 1,614

GAAP to Non-GAAP Reconciliations

Net Earnings attributable to Mondelēz International

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

For the Twelve Months Ended December 31,	2013	2014	2015	2016
Reported (GAAP)	**$ 3,915**	**$ 2,184**	**$ 7,267**	**$ 1,659**
Less: Discontinued Operations	1,603	-	-	-
Reported - Continuing (GAAP)	**$ 2,312**	**$ 2,184**	**$ 7,267**	**$ 1,659**
Spin-Off Costs	39	22	-	-
2012-2014 Restructuring Program costs	248	352	(3)	-
2014-2018 Restructuring Program costs	175	280	740	798
Integration Program and other acquisition integration costs	-	(3)	9	7
Net Benefit from Indemnification Resolution	(363)	-	-	-
Remeasurement of net monetary assets in Venezuela	59	151	10	-
Residual Tax Associated with Starbucks Arbitration	(36)	-	-	-
Loss on deconsolidation of Venezuela	-	-	778	-
Gain on sale of intangible asset	-	-	-	(12)
Intangible asset impairments charges	-	39	58	100
Income / costs associated with the JDE coffee business transactions	-	(332)	(13)	1
Gain on the JDE coffee business transactions	-	-	(6,626)	-
Loss related to interest rate swaps	-	-	21	61
Net earnings from Venezuelan subsidiaries	(130)	(85)	(177)	-
Net earnings from divestiture	(9)	(9)	25	(1)
Gains on acquisition and divestitures, net	(69)	-	-	(9)
Loss on divestiture	-	-	9	-
Divestiture-related costs	-	-	1	71
Acquisition-related costs	7	1	8	1
Equity method investee acquisition-related and other adjustments	-	-	107	64
Gain on equity method investment exchange	-	-	-	(41)
Loss on debt extinguishment and related expenses	388	307	478	264
Mark-to-market gains / losses from derivatives	(35)	50	(41)	83
Adjusted (Non-GAAP)	**$ 2,586**	**$ 2,957**	**$ 2,651**	**$ 3,046**

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