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): February 17, 2015

MONDELĒZ INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Virginia	1-16483	52-2284372
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Three Parkway North, Deerfield, Illinois	60015
(Address of Principal executive offices)	(Zip Code)

Registrant's Telephone number, including area code: (847) 943-4000

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))

Item 7.01. Regulation FD Disclosure.

On February 17, 2015, we issued a press release relating to the presentation made by Mondelēz International executives at the 2015 Consumer Analyst Group of New York conference. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

A live audio webcast of the presentation will be available through the Investor Center section of our website, www.mondelezinternational.com. An archived rebroadcast and the presentation slides will also be available through our website following the webcast. The presentation slides, including Regulation G reconciliations, are being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

This information, including Exhibits 99.1 and 99.2, will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section and it will not be 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.

Item 9.01. Financial Statements and Exhibits.

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

Exhibit Number	Description
99.1	Mondelēz International, Inc. Press Release, dated February 17, 2015.
99.2	Mondelēz International, Inc. Slide Presentation, dated February 17, 2015.

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.

	MONDELĒZ INTERNATIONAL, INC.
Date: February 17, 2015	
	/s/ Carol J. Ward
	Name: Carol J. Ward
	Title: Vice President and Corporate Secretary

EXHIBIT INDEX

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Mondelēz International Reiterates Strategy and Details Progress on Margin-Improvement Plans at CAGNY

BOCA RATON, Fla. – Feb. 17, 2015 – At the Consumer Analyst Group of New York (CAGNY) conference today, executives of Mondelēz International reinforced the company's long-term growth strategy and highlighted progress to expand margins through its supply chain reinvention and overhead cost-reduction initiatives.

"In the current challenging environment, we're executing against our transformation agenda by controlling what we can control, reducing costs, pricing to protect profitability and driving our Power Brands and innovation platforms in key markets," said Irene Rosenfeld, Chairman and CEO. "By executing these strategies, we're well-positioned to continue to deliver strong shareholder value through sustainable, profitable growth over the long term."

Long-Term Strategy to Deliver Sustainable Profitable Growth

Rosenfeld reiterated the company's long-term targets of Organic Net Revenue growth at or above category growth rates, high-single digit Adjusted Operating Income growth at constant currency and double-digit Adjusted EPS growth at constant currency.

"In 2015, however, we'll continue to prioritize margin expansion and earnings growth while delivering modest organic revenue growth, as we progress our transformation agenda to focus our portfolio on snacks, reduce costs and invest for long-term growth," Rosenfeld said.

With respect to portfolio focus, the company is expected to close its coffee joint venture with D.E Master Blenders 1753 later this year and will add two acquisitions in snacking, Kinh Doh in Vietnam and U.S.-based Enjoy Life Foods.

Rosenfeld also shared examples of how the company continues to invest for growth by increasing support behind its Power Brands, innovation platforms and routes to market. In 2014, Power Brands represented more than 60 percent of net revenue and received about 80 percent of the company's A&C investment. And through successful innovation platforms such as *belVita* biscuits, *Bubbly* and *Marvellous Creations* chocolate, the company has quickly expanded products across multiple geographies to accelerate growth.

Supply Chain Reinvention on Track to Achieve Margin Goals

Daniel Myers, Executive Vice President, Integrated Supply Chain, provided an update on the company's journey to reinvent its supply chain, which is on track to deliver $3 billion in gross productivity savings, $1.5 billion in net productivity and $1 billion in incremental cash flow over three years.

Myers highlighted how the company is transforming its manufacturing processes to develop more efficient, modular designs for global product platforms, called "Lines of the Future." These advantaged lines are cutting conversion costs by 30 percent in biscuits and 20 percent in chocolate and in gum as they replace older, more inefficient assets.

"Our Lines of the Future are driving significant savings in reduced engineering, installation and start-up costs. And we're reducing conversion costs through increased throughput, less waste and lower staffing per line," said Myers.

At the same time, Mondelēz International is restructuring its end-to-end supply chain network. From 2013 to 2015, the company will have funded and built 11 new or expanded manufacturing plants around the world, including in Bahrain, Brazil, China and India. By 2018, the company expects to build another five sites.

"When we started our journey, only 15 percent of our Power Brands were produced on advantaged assets," said Myers. "By 2018, we expect that number to be about 70 percent." Myers said the goal is to have all of the company's Power Brands produced on advantaged assets in advantaged locations at advantaged costs. Revenue per plant is expected to increase more than 50 percent from $200 million per plant in 2012 to more than $300 million by 2018.

Finally, Myers emphasized the team's significant cash flow progress. Since 2012, the company has reduced its cash conversion cycle by 23 days, resulting in $600 million in incremental cash last year.

Targeting Overhead Reduction through Best-in-Class Cost Management

"Overhead savings will also be a major contributor to margin gains," said Brian Gladden, Executive Vice President and CFO. "Using a zero-based-budgeting approach, we significantly reduced overhead as a percentage of revenue in 2014. This puts us well on our way to reduce overheads by at least 200 basis points by 2016."

As a result of cost reduction progress in both the supply chain and overheads, Adjusted Operating Income[1] margin increased by 80 basis points to 12.9 percent in 2014, despite absorbing a 50-basis-point headwind from mark-to-market accounting.

1 Adjusted Operating Income is a non-GAAP financial measure. Please see discussion of non-GAAP financial measures at the end of this press release for more information.

Affirmed 2015 Outlook

The company affirmed its 2015 outlook:

- Organic Net Revenue growth of at least 2 percent, after accounting for the company's strategic decision to exit certain lower-margin revenue
- Adjusted Operating Income margin of approximately 14 percent
- Double-digit Adjusted EPS growth at constant currency

Gladden also provided an update on cash flow. The company delivered Free Cash Flow excluding items[1] of $4.8 billion over the past two years, up nearly 30 percent versus the company's earlier guidance, primarily driven by margin expansion and the strong improvement in working capital. In 2015, the company expects to deliver Free Cash Flow of at least $1.2 billion, excluding the impact of the expected coffee transaction.

Reinvesting in the business to drive growth will remain the top priority for cash. The company will also continue to explore opportunities for acquisitions to strengthen capabilities in its snacks categories. Finally, the company expects to continue to return capital to shareholders in the form of share buybacks and dividends while maintaining an investment grade credit rating.

A live audio webcast of the CAGNY presentation will be available in the investors section of the company's website (www.mondelezinternational.com) at 12:30 p.m. ET today. An archived replay of the presentation with accompanying slides will be available on the website following the webcast. The company will be live tweeting from the event at www.twitter.com/MDLZ.

About Mondelēz International

Mondelēz International, Inc. (NASDAQ: MDLZ) is a global snacking powerhouse, with 2014 revenue of $34 billion. Creating delicious moments of joy in 165 countries, Mondelēz International is a world leader in biscuits, chocolate, gum, candy, coffee and powdered beverages, with billion-dollar brands such as *Oreo, LU* and *Nabisco* biscuits; *Cadbury, Cadbury Dairy Milk* and *Milka* chocolate; *Trident* gum; *Jacobs* coffee and *Tang* powdered beverages. Mondelēz International is a proud member of the Standard and Poor's 500, NASDAQ 100 and Dow Jones Sustainability Index. Visit www.mondelezinternational.com or follow us on Twitter at twitter.com/MDLZ.

1 Free Cash Flow excluding items is a non-GAAP financial measure. Please see discussion of non-GAAP financial measures at the end of this press release for more information.

Forward-Looking Statements

This press release contains a number of forward-looking statements. Words, and variations of words, such as "will," "expect," "would," "intend," "deliver," "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, operating income growth, earnings per share, margins and cash flow; focusing our portfolio; cost-reduction actions; productivity and productivity savings and improvement; supply chain and overhead costs; our transformation agenda; investments; currency and the effect of foreign exchange translation on our results of operations; the costs of, timing of expenditures under and completion of our restructuring program; the cash proceeds and ownership interest to be received in and timeframe for completing the coffee transactions; acquisitions; achievement of our strategic objectives; share repurchases; dividends; shareholder value; and our Outlook, including 2015 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally and in emerging markets, changes in currency exchange rates, continued volatility of commodity and other input costs, pricing actions, weakness in economic conditions, weakness in consumer spending, unanticipated disruptions to our business, competition, the restructuring program and our other transformation initiatives not yielding the anticipated benefits, changes in the assumptions on which the restructuring program is based, failing to successfully complete the coffee transactions or other acquisitions on the anticipated time frames and tax law changes. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release, except as required by applicable law or regulation.

Mondelēz International, Inc. and Subsidiaries
Reconciliation of GAAP and Non-GAAP Financial Measures
(Unaudited)

The company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "Reported"). However, management believes that certain non-GAAP financial measures should be considered when assessing the company's ongoing performance to provide more complete information on the factors and trends affecting the company's business. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's Reported results prepared in accordance with GAAP. In addition, the non-GAAP measures the company uses may differ from non-GAAP measures used by other companies. Because GAAP financial measures on a forward-looking basis are neither accessible nor deemed to be significantly different from the non-GAAP financial measures, and reconciling information is not available without unreasonable effort, the company has not provided that information with regard to the non-GAAP financial measures in the company's Outlook.

DEFINITIONS OF THE COMPANY'S NON-GAAP FINANCIAL MEASURES

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

- "Organic Net Revenue" is defined as net revenues excluding the impact of acquisitions, divestitures (including businesses under sales agreements and exits of major product lines under a sale or licensing agreement), Integration Program costs, accounting calendar changes and currency rate fluctuations.
- "Adjusted Operating Income" and "Adjusted Segment Operating Income" are defined as operating income (or segment operating income) excluding the impacts of Spin-Off Costs, pension costs related to the obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the 2014-2018 Restructuring Program, the Integration Program and other acquisition integration costs, the remeasurement of net monetary assets in Venezuela, the benefit from the Cadbury acquisition-related indemnification resolution, incremental costs associated with the JDE coffee transactions, impairment charges related to goodwill and intangible assets, gains / losses from divestitures or acquisitions, acquisition-related costs and the operating results of divestitures (including businesses under sales agreements and exits of major product lines under a sale or licensing agreement). The company also evaluates growth in the company's Adjusted Operating Income and Adjusted Segment Operating Income on a constant currency basis.

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

See the attached schedules for supplemental financial data and corresponding reconciliations of the non-GAAP financial measures referenced in the Press Release to the most comparable GAAP financial measures.

ITEMS IMPACTING COMPARABILITY OF OPERATING RESULTS

The following information is provided to give qualitative and quantitative information related to items impacting comparability of operating results. The company determines which items to consider as “items impacting comparability” based on how management views the company’s business; makes financial, operating and planning decisions; and evaluates the company’s ongoing performance. In addition, the company provides the impact that changes in currency exchange rates had on the company’s financial results (referred to as “constant currency”).

Divestitures

The company excludes the operating results of businesses divested, including businesses under sales agreements and exits of major product lines under a sale or licensing agreement. The company did not divest any businesses during the twelve months ended December 31, 2014. In 2013, the company completed several divestitures primarily in the company's EEMEA and Europe segments. These divestitures included a salty snacks business in Turkey, a confectionery business in South Africa and a chocolate business in Spain. In addition, the company exited a major product line under a licensing agreement in the company's North America segment. In connection with the divestitures in Turkey and South Africa, the company recognized a pre-tax gain of $8 million during the twelve months ended December 31, 2013.

Acquisition

On February 22, 2013, the company acquired the remaining interest in a biscuit operation in Morocco, which is now a wholly-owned subsidiary within the company's EEMEA segment. The company recorded a pre-tax gain of $22 million during the three months ended March 31, 2013 related to the remeasurement of the company's previously-held equity interest in the operation to fair value in accordance with GAAP. For 2014, only the operating results for the period prior to the anniversary date of the acquisition are noted as an item impacting comparability.

Integration Program and other acquisition integration costs

Integration Program costs

Integration Program costs are defined as the costs associated with combining the Mondelēz International and Cadbury businesses, and are separate from those costs associated with completing the acquisition. At the end of 2013, the company completed incurring charges related to the Integration Program. The company recorded reversals to the Integration Program of $8 million in the twelve months ended December 31, 2014 related to accruals no longer required. The company recorded charges of $216 million during the twelve months ended December 31, 2013 in selling, general and administrative expenses within its Europe, Asia Pacific, Latin America and EEMEA segments.

Other acquisition integration costs

In connection with the acquisition of a biscuit operation in Morocco in February 2013, the company recorded integration charges of $4 million for the twelve months ended December 31, 2014 and $4 million for the twelve months ended December 31, 2013. The company recorded these charges in selling, general and administrative expenses within the company's EEMEA segment.

Spin-Off Costs

On October 1, 2012, the company completed the Spin-Off of its North American grocery business, Kraft Foods Group, Inc. ("Kraft Foods Group"), to its shareholders (the "Spin-Off"). Following the Spin-Off, Kraft Foods Group is an independent public company and the company does not beneficially own any shares of Kraft Foods Group common stock. In 2014, the company concluded its Spin-Off transition plans. Historically the company has incurred Spin-Off transaction, transition and financing and related costs ("Spin-Off Costs") in its operating results. Within selling, general and administrative expenses, the company recorded $35 million of pre-tax Spin-Off Costs in the twelve months ended December 31, 2014 and $62 million in the twelve months ended December 31, 2013.

2012-2014 Restructuring Program

In 2012, the company's Board of Directors approved $1.5 billion of restructuring and related implementation costs ("2012-2014 Restructuring Program") reflecting primarily severance, asset disposals and other manufacturing-related one-time costs. The primary objective of the restructuring and implementation activities was to ensure that both Mondelēz International and Kraft Foods Group were each set up to operate efficiently and execute on their respective business strategies upon separation and in the future. Of the $1.5 billion of anticipated 2012-2014 Restructuring Program costs, the company retained approximately $925 million and Kraft Foods Group retained the balance of the program. Through the end of 2014, the company has incurred total restructuring and implementation costs of $899 million and does not expect to incur additional charges on the 2012-2014 Restructuring Program.

Restructuring costs

The company recorded within asset impairment and exit costs charges of $360 million in the twelve months ended December 31, 2014 as compared to $267 million in the twelve months ended December 31, 2013. These charges were related to asset write-downs (including accelerated depreciation and asset impairments), severance and other related costs.

Implementation costs

Implementation costs are directly attributable to restructuring activities; however, they do not qualify for accounting treatment as exit or disposal activities. The company recorded implementation costs of $99 million in the twelve months ended December 31, 2014 as compared to $63 million in the twelve months ended December 31, 2013. Implementation costs primarily include costs to reorganize the company's operations and facilities, the discontinuance of certain product lines and the incremental expenses related to the closure of facilities, replicating the company's information systems infrastructure and reorganizing costs related to the company's sales function.

Acquisition-related costs

On November 11, 2014, the Company announced the pending acquisition of a biscuit operation in Vietnam. The biscuit operation will become a wholly-owned subsidiary within the company's Asia Pacific segment. The company expects to close the transaction in mid-2015 after regulatory and other matters are resolved. The company recorded $2 million in acquisition-related costs during the three months ended December 31, 2014, which was recorded in selling, general and administrative expenses.

In connection, with the acquisition of the biscuit operation in Morocco in February 2013, the company recorded a total of $7 million in acquisition-related costs during the three months ended March 31, 2013, of which $5 million was recorded in interest and other expense, net and $2 million in selling, general and administrative expenses.

Net benefit from Indemnification Resolution

As part of the 2010 Cadbury acquisition, the company became the responsible party for tax matters under the Cadbury Schweppes Plc and Dr Pepper Snapple Group, Inc. ("DPSG") Tax Sharing and Indemnification Agreement dated May 1, 2008 ("Tax Indemnity") for certain 2007 and 2008 transactions relating to the demerger of Cadbury's Americas Beverage business. A U.S. federal tax audit of DPSG for the 2006-2008 tax years was concluded with the IRS in August 2013. As a result, the company recorded a favorable impact of $336 million in selling, general and administrative expenses and $49 million in interest and other expense, net for a total pre-tax impact of $385 million ($363 million net of tax) in the three months ended September 30, 2013 due to the reversal of the accrued liability in excess of the amount paid to DPSG under the Tax Indemnity in the third quarter of 2013.

Remeasurement of Venezuelan net monetary assets

As a result of recent Venezuelan currency exchange developments and the expected impact on the company's Venezuelan operations, the company remeasured its Venezuelan bolivar-denominated net monetary assets as of March 31, 2014 from the official exchange rate of 6.30 to the then-prevailing SICAD I exchange rate of 10.70 bolivars to the U.S. dollar. The company recognized a $142 million currency remeasurement pre-tax charge within selling, general & administrative expenses. Through December 2014, the company recognized $25 million of additional remeasurement charges in operating income related primarily to changes in the SICAD I rate. While the remeasurement loss is non-deductible, a $16 million net tax benefit for 2014 was recognized due to a Venezuelan tax impact related to a local deduction for the loss on certain U.S. dollar denominated liabilities partially offset by the tax impact due to interest deductibility limitations resulting from Venezuela's lower earnings.

As of December 31, 2014, the company's remaining bolivar-denominated net monetary assets were approximately $236 million. The company's Venezuela net revenues were approximately $760 million or 2.2% of consolidated net revenues for the year ended December 31, 2014.

During the three months ended March 31, 2013, the company also recorded a $54 million currency remeasurement pre-tax charge related to the devaluation of the company's net monetary assets in Venezuela at that time. In addition, due to the company's underlying legal structure, higher taxes of $5 million were recorded due primarily to interest deductibility limitations resulting from Venezuela's lower earnings. As described in the company's Form 8-K dated April 22, 2014, this 2013 remeasurement charge was previously included in the company's non-GAAP financial measures of Adjusted Operating Income and Adjusted Earnings Per Share. This charge is now excluded from these non-GAAP financial measures.

The company continues to monitor developments in the currency and actively manage its investment and exposures in Venezuela. If any of the rates, or application of the rates to the company's business, were to change, the company would recognize additional currency losses or gains, which could be significant.

2014-2018 Restructuring Program

On May 6, 2014, the company's Board of Directors approved a $3.5 billion restructuring program, comprised of approximately $2.5 billion in cash costs and $1 billion in non-cash costs ("2014-2018 Restructuring Program"), and up to $2.2 billion of capital expenditures. The primary objective of the 2014-2018 Restructuring Program is to reduce the company's operating cost structure in both supply chain and overhead costs. The program is intended primarily to cover severance as well as asset disposals and other manufacturing-related one-time costs.The company expects to incur the majority of the program's charges in 2015 and 2016 and to complete the program by year-end 2018.

Restructuring costs

The company recorded within asset impairment and exit costs charges of $274 million in the twelve months ended December 31, 2014. These charges were for asset write-downs (including accelerated depreciation and asset impairments), severance and other related costs.

Implementation costs

Implementation costs are directly attributable to restructuring activities; however, they do not qualify for special accounting treatment as exit or disposal activities. The company recorded implementation costs of $107 million in the twelve months ended December 31, 2014.

These costs primarily relate to reorganizing the company's operations and facilities in connection with its supply chain reinvention program and other identified productivity and cost saving initiatives. The costs include incremental expenses related to the closure of facilities, costs to terminate certain contracts and the simplification of the company's information systems.

Unrealized hedging gains / losses and incremental costs for the JDE coffee transactions

On May 7, 2014, the company announced that it entered into an agreement to combine the company's wholly owned coffee portfolio (outside of France) with D.E Master Blenders 1753 B.V. In conjunction with this transaction, Acorn Holdings B.V. ("AHBV"), owner of D.E Master Blenders 1753, has made a binding offer to receive the company's coffee business in France. The parties have also invited the company's partners in certain joint ventures to join the new company. The transactions remain subject to regulatory approvals and the completion of employee information and consultation requirements.

Upon completion of all proposed transactions, the company will receive cash of approximately €4 billion and a 49 percent equity interest in the new company, to be called Jacobs Douwe Egberts. AHBV will hold a majority share in the proposed combined company and will have a majority of the seats on the board, which will be chaired by current D.E Master Blenders 1753 Chairman Bart Becht. AHBV is owned by an investor group led by JAB Holding Company s.à r.l. The company will have certain minority rights.

Certain expenses related to readying the businesses for the planned transactions have been incurred. Within selling, general and administrative expenses, incremental costs were $77 million in the twelve months ended December 31, 2014 and were incurred primarily in the company's Europe and EEMEA segments and general corporate expense. Within interest and other expense, net, the company also recorded unrealized gains of $215 million in the three months and $628 million in the twelve months ended December 31, 2014 in connection with currency exchange forward contracts entered into to hedge the expected cash receipt of €4 billion upon closing.

Intangible Asset Impairment

During the 2014 review of non-amortizable intangible assets, the company recorded $57 million of impairment charges related to two trademarks in the three months ended December 31, 2014. In both cases, the impairments arose due to lower than expected product growth and decisions to redirect support for the products to other regional brands. The charges relate to a biscuit trademark in the company's Asia Pacific segment and a candy trademark in the company's Europe segment.

Constant currency

Management evaluates the operating performance of the company and its international subsidiaries on a constant currency basis. The company determines its constant currency operating results by dividing or multiplying, as appropriate, the current period local currency operating results by the currency exchange rates used to translate the company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior year period.

Operating Income To Adjusted Operating Income
(in millions of U.S. dollars) (Unaudited)

	For the Twelve Months Ended December 31, 2014		
	Net Revenues	Operating Income	Operating Income margin
Reported (GAAP)	**$ 34,244**	**$ 3,242**	**9.5%**
Integration Program and other acquisition integration costs	—	(4)	
Spin-Off Costs	—	35	
2012-2014 Restructuring Program	—	459	
Acquisition-related costs	—	2	
Remeasurement of net monetary assets in Venezuela	—	167	
2014-2018 Restructuring Program	—	381	
Costs associated with the JDE coffee transactions	—	77	
Intangible asset impairment	—	57	
Adjusted (Non-GAAP)	**$ 34,244**	**$ 4,416**	**12.9%**

	For the Twelve Months Ended December 31, 2013		
	Net Revenues	Operating Income	Operating Income margin
Reported (GAAP)	**$ 35,299**	**$ 3,971**	**11.2%**
Integration Program and other acquisition integration costs	—	220	
Spin-Off Costs	—	62	
2012-2014 Restructuring Program	—	330	
Acquisition-related costs	—	2	
Net Benefit from Indemnification Resolution	—	(336)	
Remeasurement of net monetary assets in Venezuela	—	54	
Gains on acquisition and divestitures, net	—	(30)	
Divestitures	(70)	(6)	
Adjusted (Non-GAAP)	**$ 35,229**	**$ 4,267**	**12.1%**

Net Cash Provided by Operating Activities
to Free Cash Flow excluding items
(in millions of U.S. dollars) (Unaudited)

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

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

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

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

Exhibit 99.2

Mondelēz International

CAGNY Conference

February 17, 2015

Irene Rosenfeld
Chairman and CEO

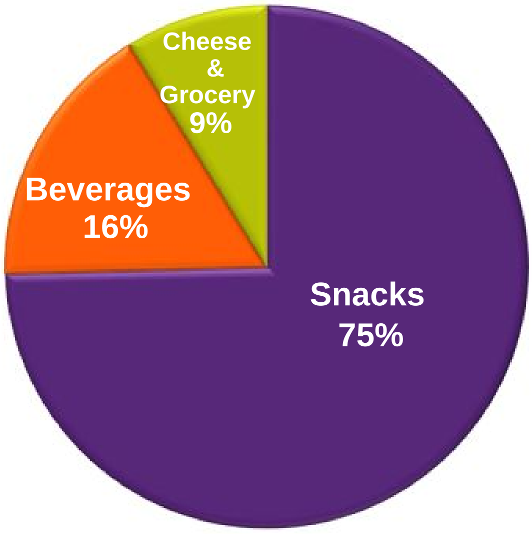
Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “would,” “plan,” “likely,” “estimate,” “believe,” “hope,” “anticipate,” “look to,” “drive,” “positioned,” “target,” “commitment,” “objective,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, operating income growth, earnings per share, margins, interest expense, taxes and cash flow; category growth; growth in emerging markets; focusing our portfolio; consumer demand and consumption; cost-reduction actions; productivity and productivity savings and improvement; supply chain and overhead costs; our transformation agenda; innovation; our investments and the results of those investments; our operating model; currency and the effect of foreign exchange translation on our results of operations; the costs of, cost savings generated by, timing of expenditures under and completion of our restructuring program; the cash proceeds and ownership interest to be received in and timeframe for completing the coffee transactions; acquisitions; achievement of our strategic objectives; capital expenditures; share repurchases; dividends; shareholder value and returns to shareholders; and our Outlook, including 2015 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS and Free Cash Flow. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally and in emerging markets, changes in currency exchange rates, continued volatility of commodity and other input costs, pricing actions, weakness in economic conditions, weakness in consumer spending, unanticipated disruptions to our business, competition, the restructuring program and our other transformation initiatives not yielding the anticipated benefits, changes in the assumptions on which the restructuring program is based, failing to successfully complete the coffee transactions or other acquisitions on the anticipated time frames and tax law changes. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondēlez 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.

Well-positioned to deliver strong shareholder returns

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

A global snacks powerhouse …



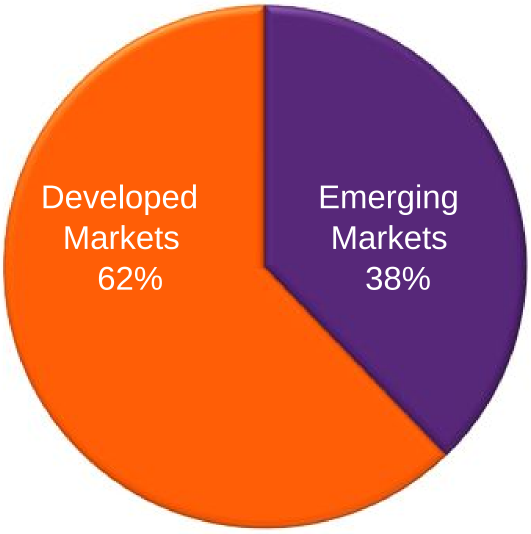
$34B in net revenues in 2014

Global Market Share Ranking

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

… with leading brands in each snacks category…

… and an advantaged global footprint



$34B in net revenues in 2014

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

Why we like snacks

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

1. Source: Euromonitor

Global snack category growth well-above other food categories

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

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

Long-term strategies and targets unchanged

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

Long-Term Targets

Organic Net Revenue Growth: At or Above Category Growth

Adjusted Operating Income Growth: High Single Digit

Adjusted EPS Growth: Double Digit

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

Organic Net Revenue Growth[1]

+2.4%

Adjusted OI Margin[1]

12.9%
+80 bps

Adjusted EPS Growth[1,2]

+23.4%

2013-2014 Free Cash Flow excluding items[1]

+30% vs. target

Return of Capital to Shareholders

$2.9 billion

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

Long-term strategy drives 2015 transformation agenda

focus our portfolio

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

reduce costs

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

invest for growth

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

Creating the world's leading pure-play coffee company

focus our portfolio

Jacobs Douwe Egberts

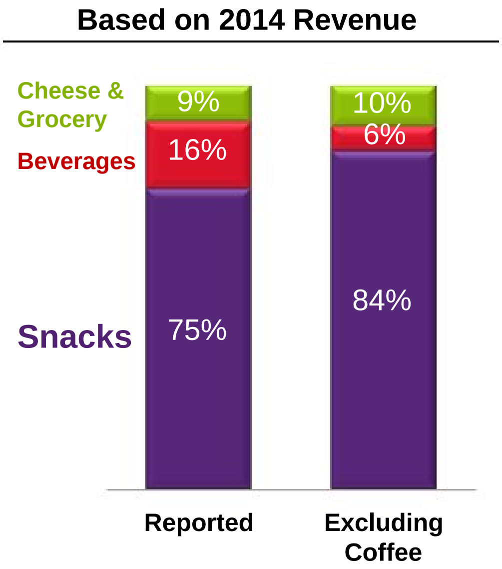
$3.8B in 2014 Net Revenue

$3.4B in 2013 Net Revenue[1]

~$7B Net Revenue

1. As provided by D.E Master Blenders 1753

84% of revenue from snacks after JV formed



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

focus our portfolio

Kinh Do strengthens portfolio in Vietnam

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

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

focus our portfolio

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

1. Based on AC Nielsen data

Strategic decisions to improve revenue mix in 2015

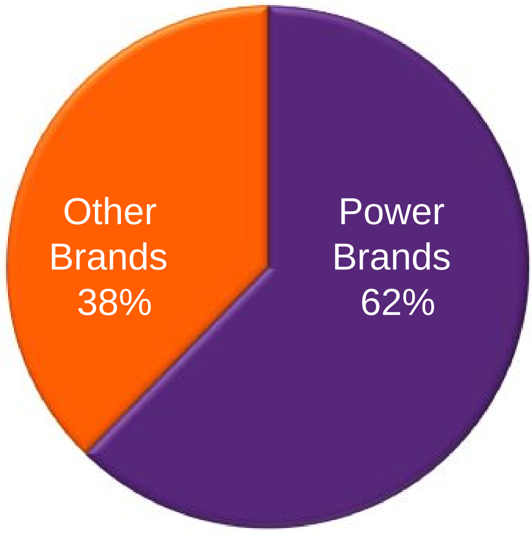
focus our portfolio

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

~1 pp headwind to Organic Net Revenue growth in 2015

Power Brands and innovation platforms driving growth

Invest for Growth



$34B in net revenues in 2014

Power Brands

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

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Invest for Growth

Driving growth by expanding innovation platforms

~13% of net revenues from innovation

belVita BREAKFAST

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

$650MM Platform

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

$200MM Platform

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Invest for Growth

Expanding *Marvellous Creations* platform globally

2012	2013	2014	2015 & beyond

$40MM Revenue → $500MM Platform by 2018

Investing in routes to market, especially traditional trade

Invest for Growth

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

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Leverage operating model to drive focus, scale and speed

Invest for Growth

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

Long-term strategies and targets unchanged

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

Long-Term Targets

Organic Net Revenue Growth: At or Above Category Growth

Adjusted Operating Income Growth: High Single Digit

Adjusted EPS Growth: Double Digit

Daniel Myers

EVP Integrated Supply Chain

reduce costs

Supply Chain Reinvention on track

Priorities	Three Year Financial Goals
• Step change leadership talent & capabilities • Transform global manufacturing platforms • Redesign the supply chain network • Drive productivity programs to fuel growth • Improve cash management	$3B Gross Productivity Cost Savings (~$1B/per year; ~4.5% of COGS) ✓ $1.5B Net Productivity Cost Savings (~$0.5B/per year; ~2.3% of COGS) ✓ $1B Cash Flow ✓

reduce costs

Acquisitions drove supply chain complexity

1990 2000 2010

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

Step changed leadership talent & capabilities

reduce costs

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

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reduce costs

Global platform transformation process

reduce costs

Lines of the Future driving savings

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

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

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

- 20%+ cost savings
- Significantly reduced manufacturing time

Redesigning supply chain to deliver world-class efficiency

reduce costs

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

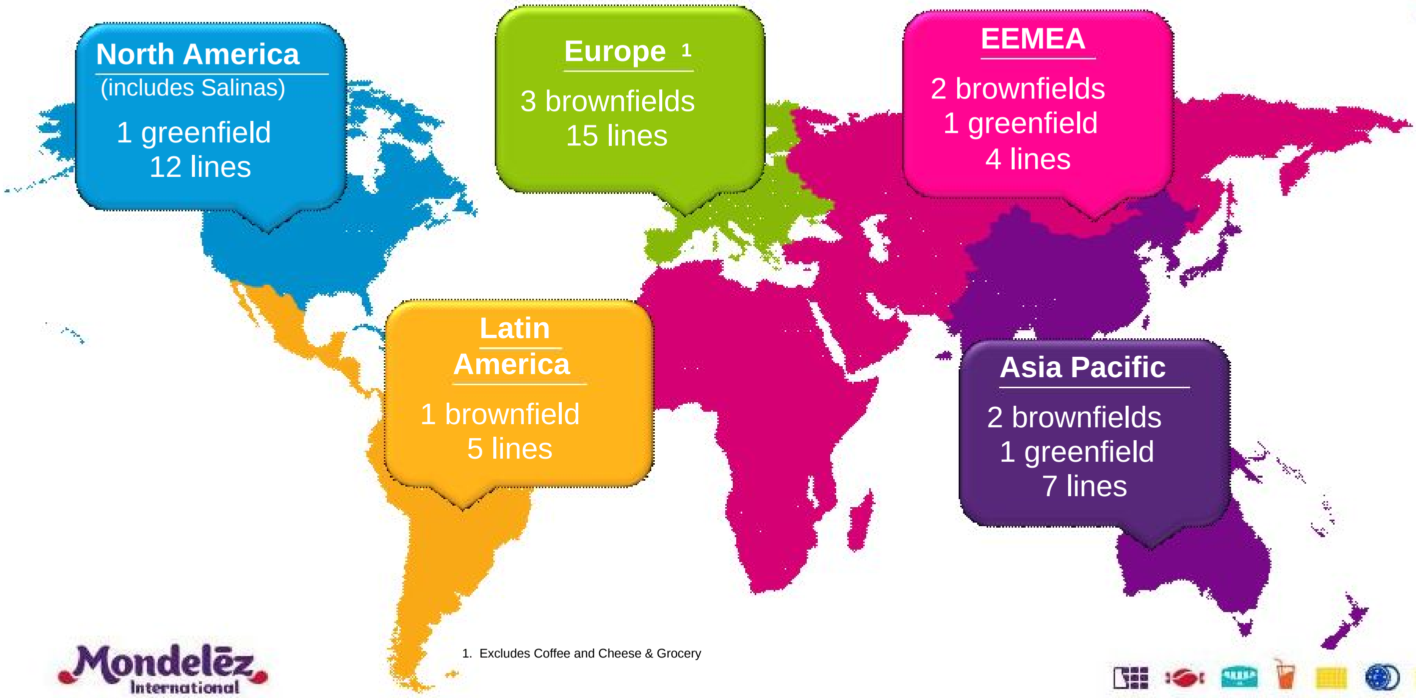
Salinas, Mexico biscuit facility now on-stream

reduce costs

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

Invested $1.5B in network transformation since 2012

reduce costs



1. Excludes Coffee and Cheese & Grocery

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reduce costs

Changing our network around the world

Curitiba, Brazil

Mondelēz International

Changing our network around the world

reduce costs

Manama, Bahrain

Mondelēz International

Changing our network around the world

reduce costs

Sri City, India

reduce costs

Changing our network around the world

East Suzhou, China

Changing our network around the world

reduce costs

Opava, Czech Republic

reduce costs

Changing our network around the world

Skarbimierz, Poland

reduce costs

Changing our network around the world

Ladkrabang, Thailand

Changing our network around the world

Bournville, UK

Stepping up productivity delivery

reduce costs

Integrated Lean Six Sigma

Procurement Transformation

Simplicity

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

reduce costs

Integrated Lean Six Sigma

2014 Key Achievements

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

Key Future Objectives

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

Procurement transformation driving savings

reduce costs

Procurement Transformation

2014 Key Achievements

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

Key Future Objectives

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

Applying simplicity initiatives across categories

reduce costs

Simplicity

2014 Key Achievements

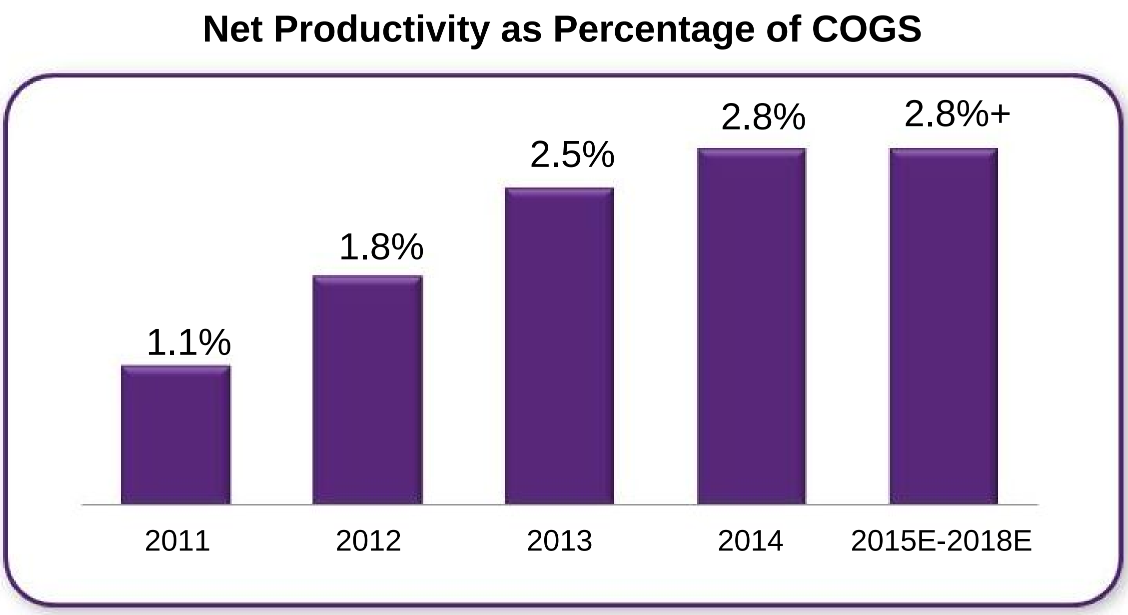
- Streamlining EU Biscuits
  - On-track for 60% reduction in complexity by 2016

Key Future Objectives

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

reduce costs

Delivering world-class productivity levels



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

reduce costs

Receivables

- Terms compliance
- Sales phasing
- Term negotiations

Inventory

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

Payables

- Payment terms rationalization
- Frequency extension
- Supply chain financing

Target $1 billion in incremental cash over three years

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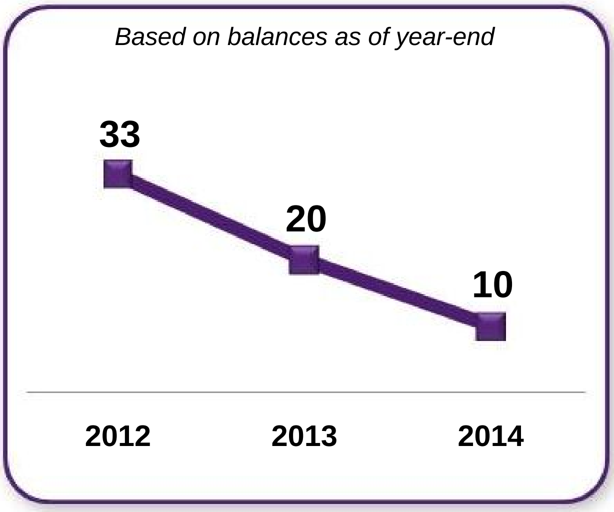
On track to generate $1B incremental cash

Cash Conversion Cycle (in days)



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

Successfully executing on SCR initiative

reduce costs

Talent & Capabilities

- Upgraded talent and core leadership

Manufacturing Platforms

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

Network Redesign

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

Productivity

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

Cash Management

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

Brian Gladden

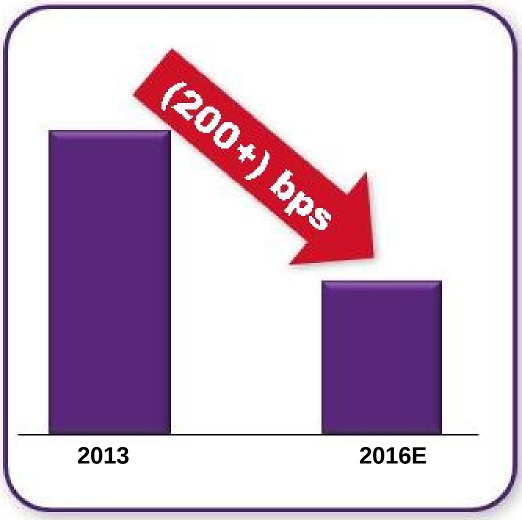
EVP and Chief Financial Officer

Mondelēz International

Significantly reducing overhead costs

reduce costs

Overheads as % of Net Revenue



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

Early success with ZBB approach to indirect costs

reduce costs

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

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

~50% of overhead savings opportunity

Adopted new policies for indirect spending

reduce costs

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

reduce costs

Streamlining how we work

Organization

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

Shared Services

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

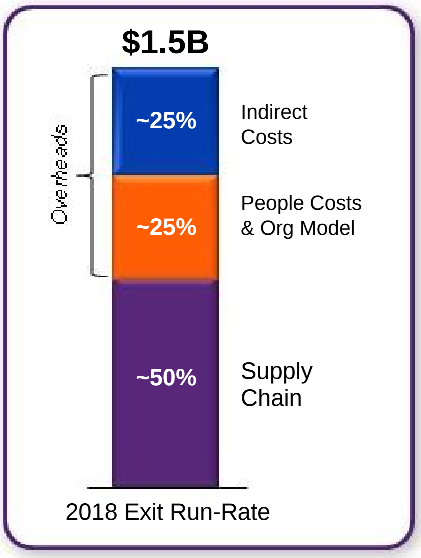
~50% of overhead savings opportunity

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

reduce costs

Costs	Benefits

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



- Drives margin expansion
- Provides fuel for growth

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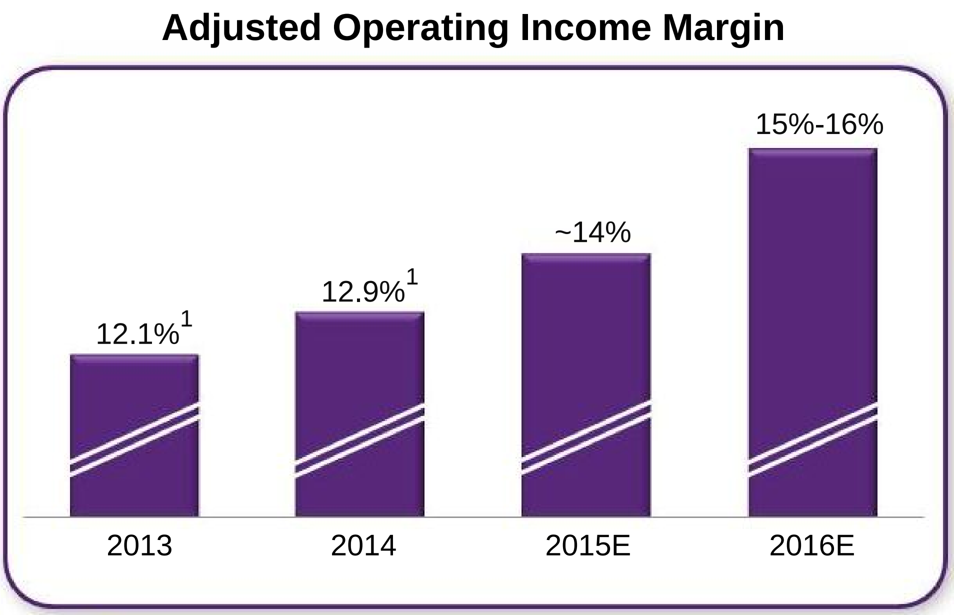
Targeting 15%-16% Adjusted OI margin in 2016



Beyond 2016, opportunity to drive continued margin expansion and fund growth

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

2015 Outlook – Income Statement

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

1. Based on January 30, 2015 spot rates.

Strong cash flow generation

Free Cash Flow

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

Includes ~$0.5B FX headwind

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

Disciplined capital deployment based on returns

Reinvest to Drive Top-Tier Growth

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

M&A

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

Return Capital to Shareholders

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

Debt Reduction

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

Long-term strategies and targets unchanged

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

Long-Term Targets

Organic Net Revenue Growth: At or Above Category Growth

Adjusted Operating Income Growth: High Single Digit

Adjusted EPS Growth: Double Digit

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DEFINITIONS OF THE COMPANY'S NON-GAAP FINANCIAL MEASURES

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

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

GAAP to Non-GAAP Reconciliation

Net Revenues to Organic Net Revenues

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

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

GAAP to Non-GAAP Reconciliation

Operating Income To Adjusted Operating Income

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

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

Mondelēz International

GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

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

GAAP to Non-GAAP Reconciliation

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

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

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

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

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

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

GAAP to Non-GAAP Reconciliation

Net Cash Provided by Operating Activities

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

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

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

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

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