INVESTOR DAY

September 7, 2018

Forward-looking Statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “may,” “intend,” “should,” “plan,” “believe,” “estimate,” “project,” “positioned,” “potential,” “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, earnings, earnings per share, margins, interest expense and cash flow; currency and the effect of foreign exchange translation on our results of operations; our tax rate; our strategy and the future of Mondelēz International; macroeconomic trends and growth; snacks category growth; market share; consumer behavior; our global and regional growth initiatives and plans and volume-led growth; growth in and revenues from e-commerce; supply chain improvements; cost reduction opportunities; productivity; our DSD system; gross margins; investments and the results of and return on those investments; innovation; our gum business; digitalization; the costs of our restructuring program and its effects on our business and future financial performance; strategic transactions and our portfolio; shareholder value and returns; the potential for value creation of our JDE and Keurig Dr Pepper investments; our capital allocation model; capital expenditures; working capital; dividends; share repurchases; interest expense; our long-term financial targets; and our outlook, including Organic Net Revenue growth, Adjusted EPS growth, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2018 and 2019 and Adjusted Operating Income margin for full-year 2018. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; and changes in the assumptions on which the restructuring program is based. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. 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.

Non-GAAP Financial Measures

All results contained within this presentation are non-GAAP unless otherwise noted. Please refer to Exhibit 99.1 to our Form 8-K furnished with the Securities and Exchange Commission on July 25, 2018 for definitions of these measures and refer to the GAAP to non-GAAP reconciliations at the end of this presentation and at www.mondelezinternational.com/investors for comparable GAAP measures.

MDLZ 2018 Investor Day Agenda

8:00 – 8:05	Introduction	Shep Dunlap
8:05 – 8:45	Strategy Overview	Dirk Van de Put
8:45 – 9:55	Region Overviews	Hubert Weber, Glen Walter, Alejandro Lorenzo & Maurizio Brusadelli
9:55 – 10:15	Break	
10:15 – 10:45	Region Q&A	Tim Cofer & Region Presidents
10:45 – 11:15	Financial Review	Luca Zaramella
11:15 – 11:50	CEO / CFO Q&A	Dirk Van de Put & Luca Zaramella
11:50 – 12:00	Closing Remarks	Dirk Van de Put

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Dirk Van de Put
Chairman and Chief Executive Officer

Reflections


Empower
People to
Snack Right

Our Opportunity… The Power of Snacking

Our Mission… Lead the Future of Snacking

GROWTH
Accelerate consumer-centric growth

EXECUTION
Drive operational excellence

CULTURE
Build winning growth culture

Attractive Long-term Total Returns

- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth[1]
- **Dividend growth >** Adj. EPS growth
- FCF **$3B+** per year

1. At cst fx

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Agenda

Snacking is attractive and MDLZ is well positioned to win

Building off strong foundation and capabilities

New growth strategy and value creation model

Snacking is an Attractive Growth Space

Large Market

$1.2T
consumer behavior

Well Positioned

Our core categories are ~45% of packaged snacks

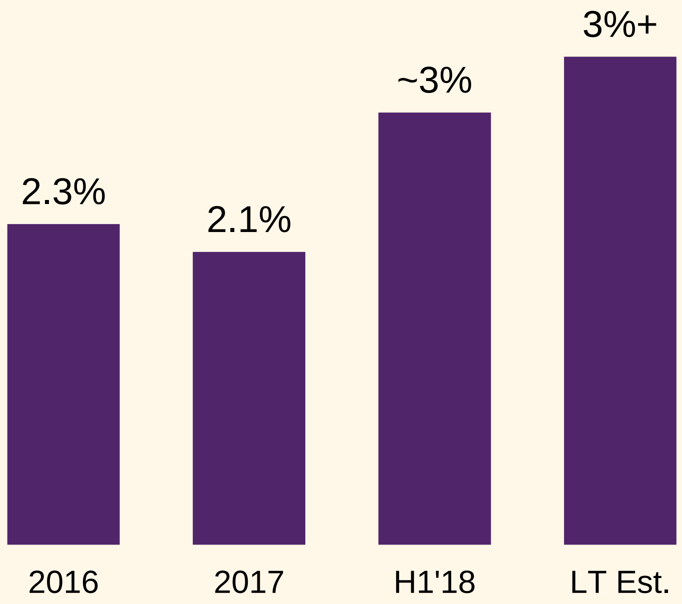
Leadership

We are the global packaged snacks leader

Based on Euromonitor data

In Our Snacking Categories, Momentum is Increasing

MDLZ Snacks Category Growth[1]
(%)

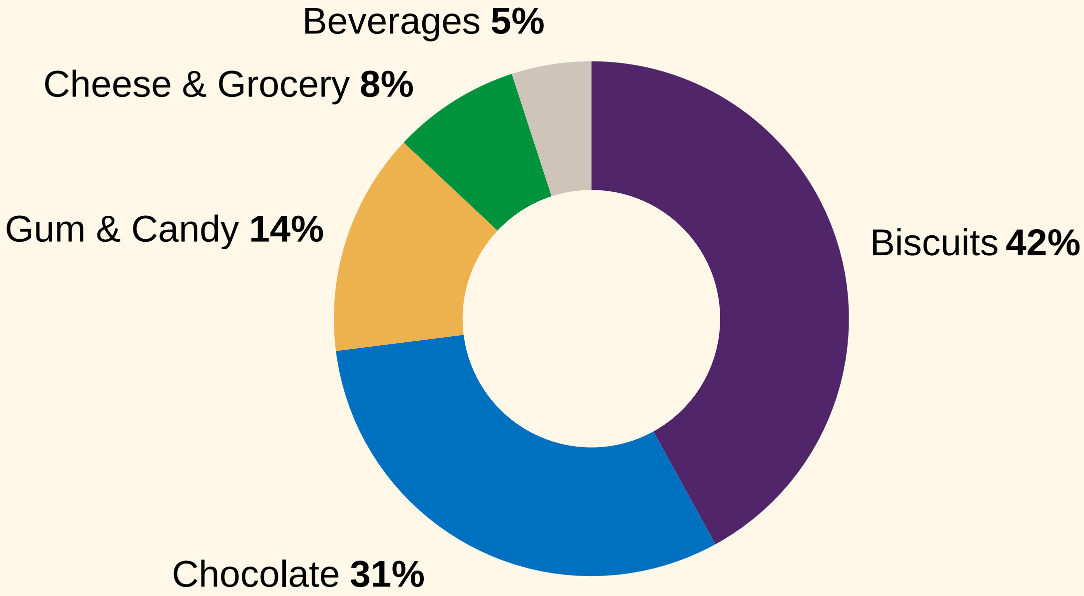


MDLZ
21%
share

1. Category growth based on available Nielsen Global Data through June 2018 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelēz International net revenues Long-term estimate based on company projections.

Increasing Our Focus on Snacking

$26B in Net Revenues
(2017)



The Consumer and CPG Model has Changed Dramatically

- Rapidly evolving channels
- Digital revolution
- Insurgent brands
- Well-being
- Local relevance and speed

Our advantages position us to win in this environment

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Agenda

Snacking is attractive and MDLZ is well positioned to win

Building off strong foundation and capabilities

New growth strategy and value creation model

Our Heritage: Amazing Brands that Consumers Love

Leading Global Brands

- Oreo
- Cadbury
- Milka
- Chips Ahoy!
- belVita Breakfast
- Trident
- Halls
- Barni
- Toblerone
- Cadbury Dairy Milk
- Tuc
- Ritz

Leading Local Brands

- Côte d'Or
- LU
- The Natural Confectionery Co.
- Lacta
- Triscuit
- Opavia 1840
- Pacific 太平
- Kinh Do
- Юбилейное

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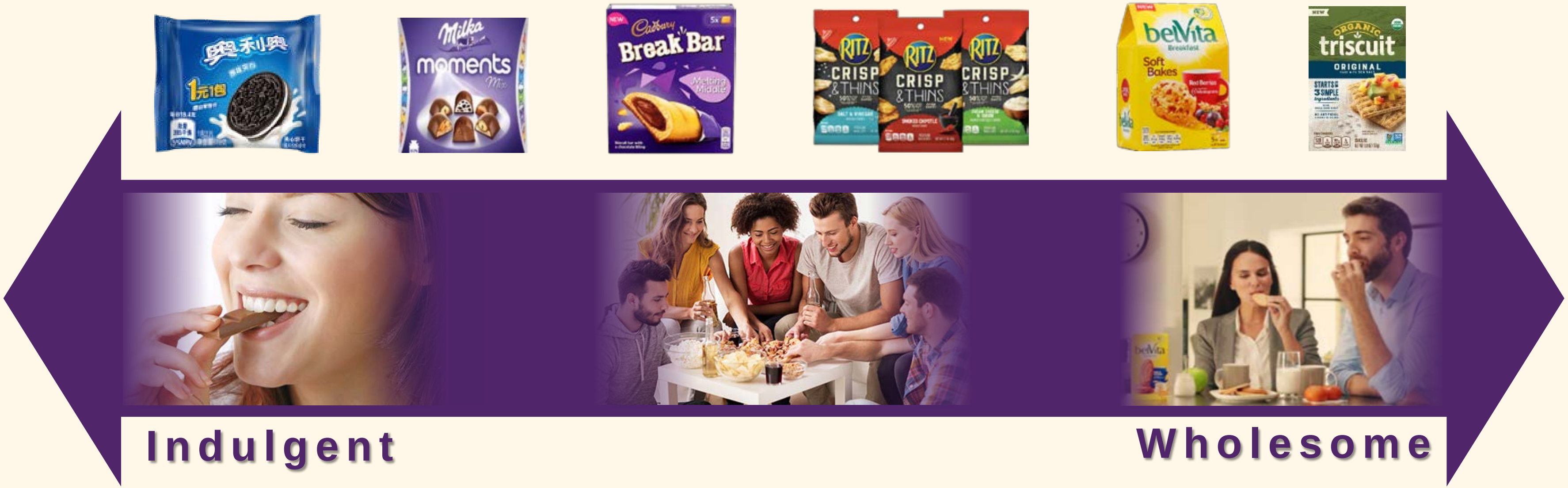
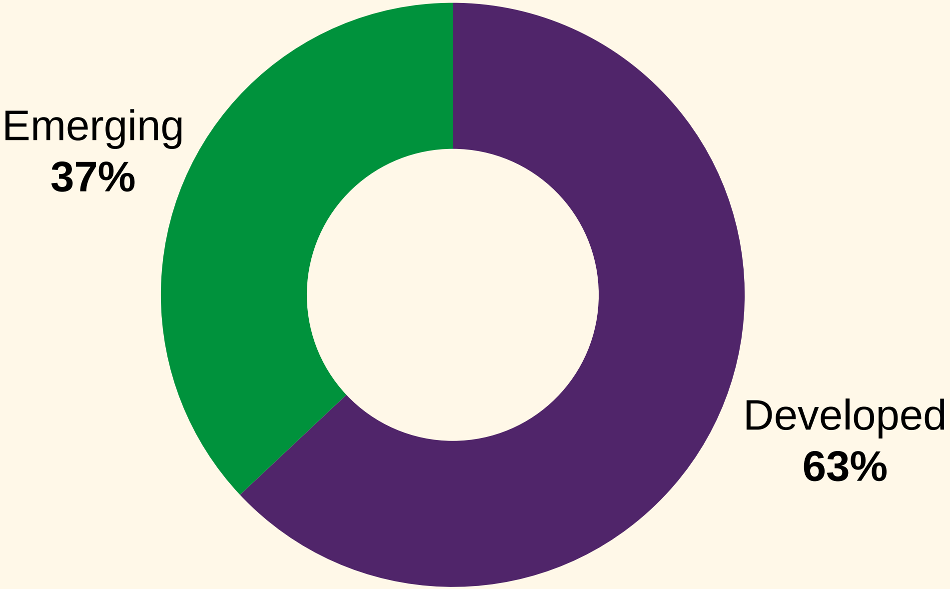
Our Portfolio: Satisfying Broad Consumer Snacking Needs

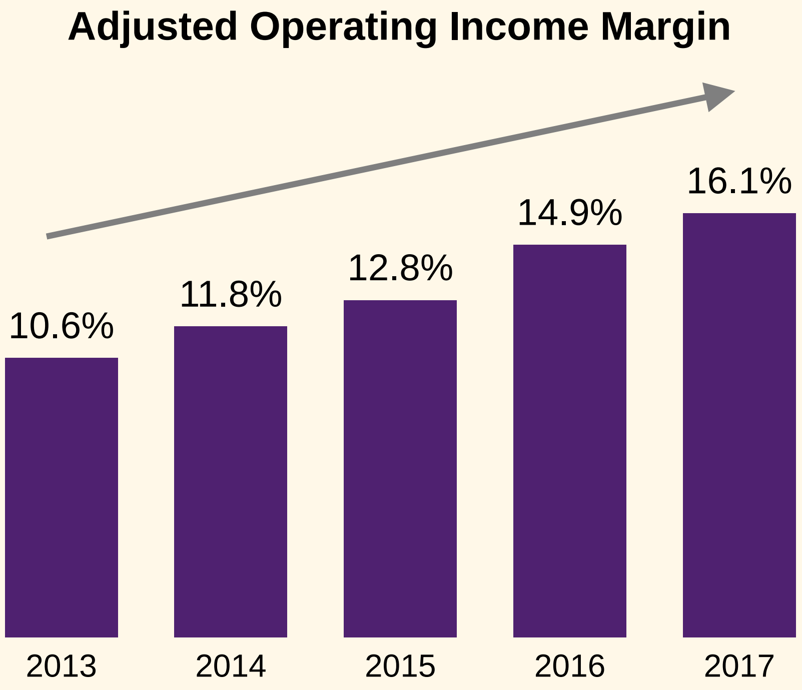


Our Footprint: Strong Emerging Market Exposure

Geographic Exposure
(% of 2017 Revenue)



Significant Margin Expansion Allows for More Investment



Last 5 years:

550 bps

+240 bps Adj GM

-310 bps SG&A

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Our Strong Foundation for Growth

More competitive margins

Improving DM & EM volume momentum

Financial discipline & cost capabilities part of DNA

Strong balance sheet with portfolio optionality

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Snacking is attractive and MDLZ is well positioned to win

Building off strong foundation and capabilities

New growth strategy and value creation model

We are Entering a New Phase

2012

Launch Company

- Establish standalone snacks business
- Strong emerging market exposure

2013-2018

Margin Focus

- Margin focused playbook
- Portfolio optimization to focus on snacking

2018+

Growth Focus

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

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Our Mission… Lead the Future of Snacking

GROWTH
Accelerate consumer-centric growth

EXECUTION
Drive operational excellence

CULTURE
Build winning growth culture

Attractive Long-term Total Returns

- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth[1]
- **Dividend growth >** Adj. EPS growth
- FCF **$3B+** per year

1. At cst fx

Targeting Consumer Snacking Demand Spaces

Proprietary Global Snacking Insights

Intersection of **consumer needs** and **consumer occasions**

Drives Accelerated Growth

- Sharpens brand positioning in anchor spaces
- Ensures brand portfolio incrementality
- Identifies innovation / renovation opportunities

1. GROWTH

Reinventing Marketing, Driving Higher ROI, Increasing A&C

Reinventing Our Marketing Playbook

Accelerating Digital & Analytics Capability

Increasing A&C Investment & Driving Higher ROI

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Investing in Our Full Brand Portfolio… Global and Local

Example of Growing Iconic Local Brand

- #1 Czech biscuit brand
- Strong bakery heritage
- Broad portfolio
- High emotional connection with local consumers

OPAVIA 1840

+

- Full re-launch of brand
- Differentiation vs competition
- Improved in-store visibility

MSD decline to LSD growth

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Brand Innovation Across Broader Snacking

Milka Cadbury LACTA

Chocobakery

Extending our iconic chocolate brands into biscuits and cakes

RITZ CRACKERS

Building a global savory snacks platform

OREO

Expanding the world's favorite cookie across snacking

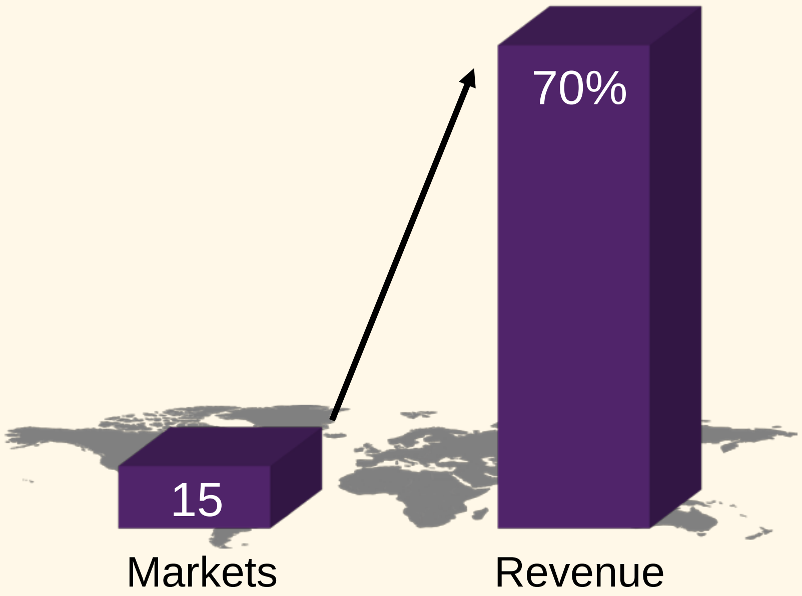
Increase Investment in Underdeveloped Channels

Investing for growth

Discount	Traditional Trade	C-store	Drug	eCommerce

Accelerate Exposure into High Growth Geographies

15 Markets = 70% Revenue



Example Opportunity Areas

India	Biscuit
Australia	Biscuit
Mexico	Chocolate
SE Asia	Chocolate

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1. GROWTH

Targeted Investment to Improve Gum Business

1 Extend brands in refreshment

2 Invest for growth in key markets

M&A has the Potential to Drive Additional Growth

Acquisition Criteria

Build scale	1. Build higher scale in priority markets	
New segments & categories	2. Access higher growth snacking adjacencies	
New capabilities	3. Add new business capabilities in core categories	
Portfolio optimization	4. Continue to shape snacking focused portfolio	

Rigorous financial returns

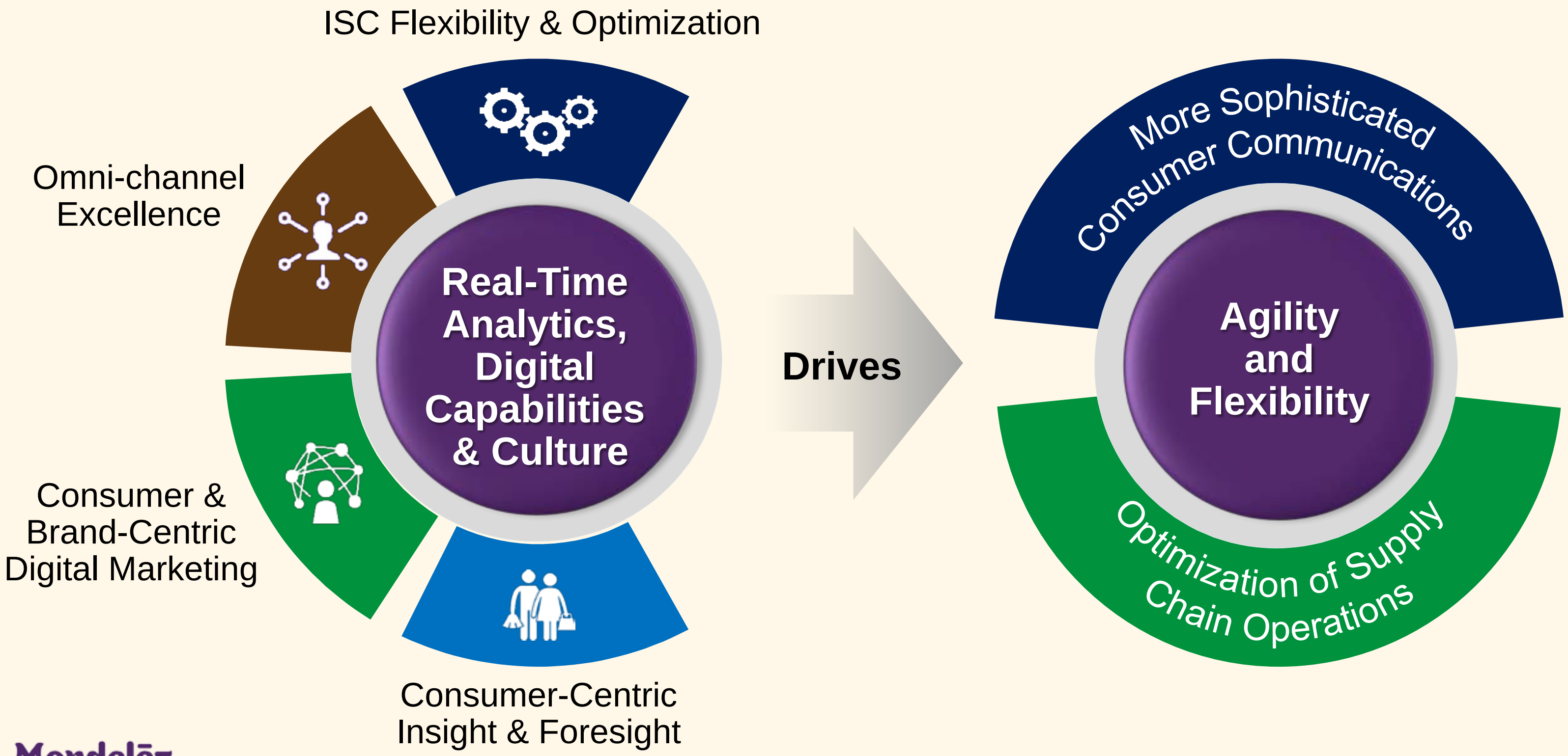
Accelerated top line and earnings

Operational Excellence Goes Beyond Cost

Continuous Cost Improvement	Sales Excellence	Marketing Excellence	World Class Supply Chain
Supply Chain, ZBB and MBS	Net Revenue Management, DSD, In-store Execution	ROI	Customer Service and Operational Efficiency Improvement

2. EXECUTION

AI, Automation and Digitalization Enabling Growth



Foundations of a Winning Growth Culture

Local-First Commercial Focus

Speed, Agility & Simplicity

Talent & Capability Driven

Growth Mindset, KPIs & Incentives

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In Summary… A Different Approach to Growth

GROWTH
Accelerate consumer-centric growth

- Broader snacking
- New marketing playbook
- Global and local brands
- Agile innovation
- Channels and key markets
- Partnerships and M&A

EXECUTION
Drive operational excellence

- Cost optimization
- Continuous improvement

CULTURE
Build winning growth culture

- Local first commercial culture
- Speed, agility, simplicity
- Talent and capability driven
- Growth mindset, KPIs and incentives

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EUROPE

Hubert Weber

President, Europe

Agenda

Europe – The business today

Consumer and market trends

Growth profiles

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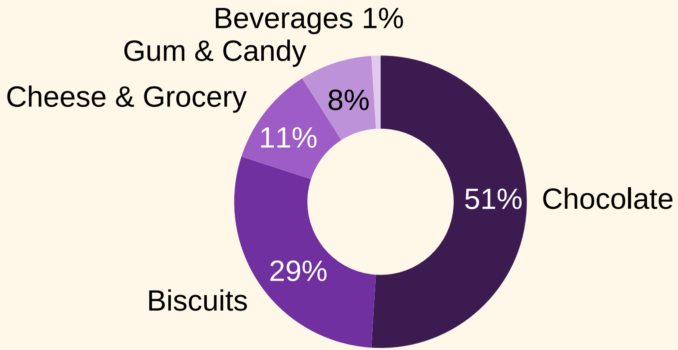
Europe Today (38% of Net Revenues)

Key Facts

Countries served	**50+**
Number of stores	**>1 Million**
2017 net revenues	**$9.8B**
Market share in our categories	**21%**

2017 Net Revenues



Geographic Profile

% of Europe Net Revenues

Emerging	~20%
Developed	~80%

Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

Snacking Leader with Strong Brand Portfolio

	Biscuits #1	Chocolate #1	Gum & Candy #2
Global Brands & Local Brands	belVita, Oreo, Barni, TUC, LU	Milka, Cadbury, Toblerone, Côte d'Or, Alpen Gold	Trident, Halls, Hollywood, Stimorol, Trebor

Iconic Local Brands with Strong Consumer Emotional Connection

National Icons with Bakery Heritage

Well-Being Products

Biscuit brands with a right to win in well-being

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Cross-category Platforms Leverage Strong Chocolate Brands

“Taste of the Nation” Chocolate Brands

Choco-Bakery

Successfully applying test / learn / scale model

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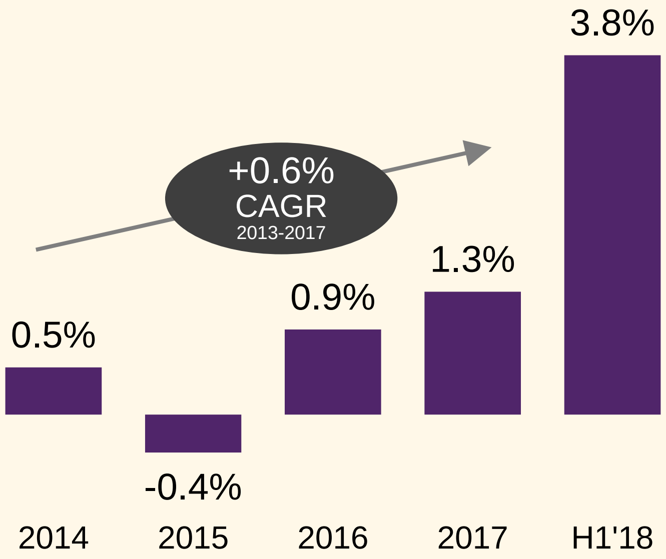
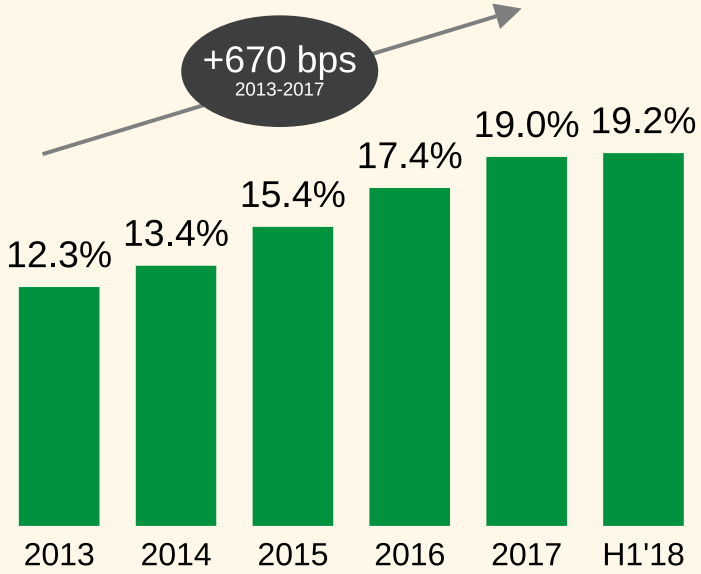
Strong Profitability with Volume Driven Growth

Organic Net Revenue Growth



Adjusted OI Margin



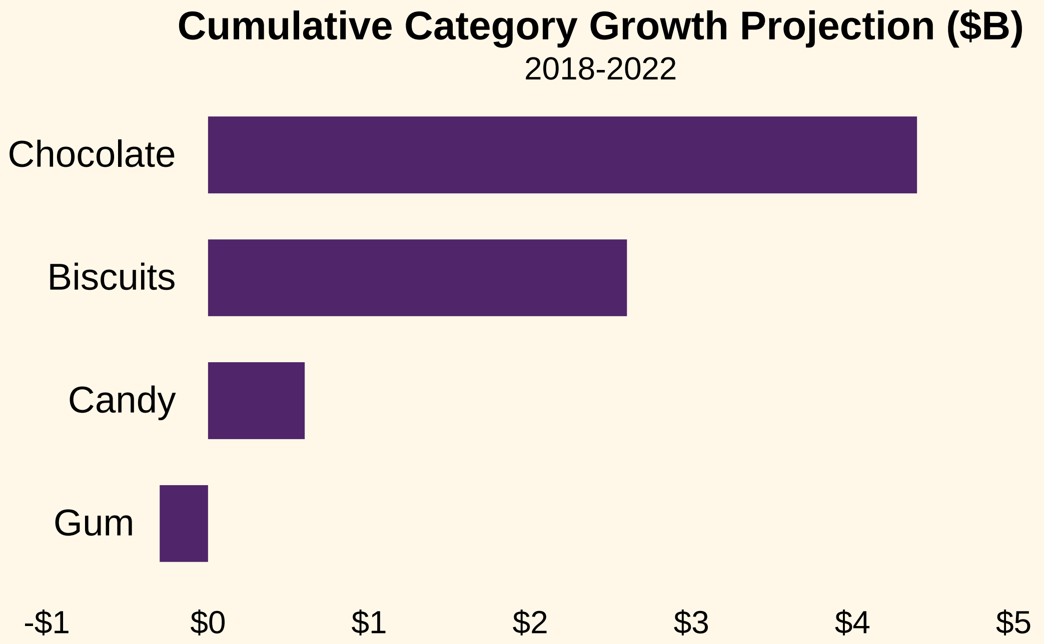
Agenda

Europe – The business today

Consumer and market trends

Growth profiles

Snacking Categories to Deliver Significant Growth



Chocolate & Biscuits provide highest absolute dollar growth potential within snacking

Based on company projections

Rapidly Evolving Consumer Trends & Dynamics

- Solid GDP growth

- Gifting and well-being snacking opportunities

- Evolving channels

- Consumers seeking value and premium offerings

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Agenda

Europe – The business today

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Growth profiles

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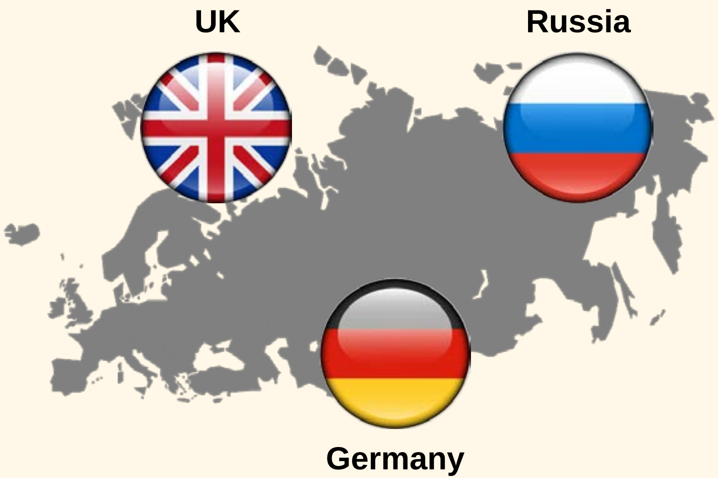
Bold Plans to Strengthen Snacking Leadership

Key Markets



Key Initiatives

1. Leverage local & global brands
2. Continued route-to-market & channel expansion
3. Expand strong brand equities into adjacencies & increase distribution
4. Build on our marketing and in-store capabilities

A CLOSER LOOK

Russia – Large Growth Potential

Profile

Packaged snacks market	**~$25B**
2017 net revenues	**~$700M**
Biscuits share	**20% (#1)**
Chocolate share	**23% (#1)**

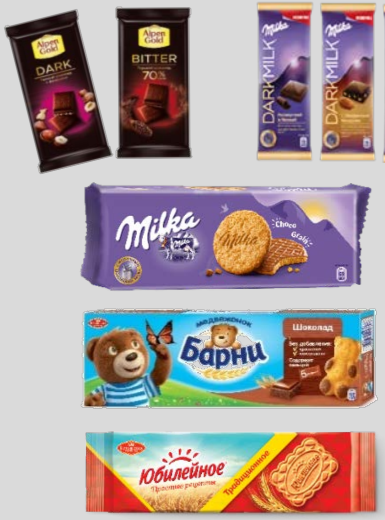
Recent Accomplishments

- Leader in Chocolate and Biscuits
- Driving growth with local jewels *(Jubilee, Alpen Gold)* and global brands *(Milka, Barni and Oreo)*
- Expansion through competitive local network

Packaged snacks market size based on Euromonitor data.
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

Russia – Clear Growth Path

Leverage Category Growth and Innovation



Discounters and Specialists Channel Expansion

Discount

Specialist

Geographic Whitespace

10 cities with population >3 million

A CLOSER LOOK

Germany – Building on a Solid Foundation

Profile

Packaged snacks market	~$30B
2017 net revenues	~$900M
Biscuits share	11% (#1)
Chocolate share	12% (#2)

Recent Accomplishments

- #1 in Chocolate Tablet market
- Gaining share in Biscuits and Chocolate
- Successful execution of RTM/Channel expansion
- Restaged profitability, enabling growth investments

Packaged snacks market size based on Euromonitor data.
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

A Success Story of Portfolio Transformation in Germany

2013

2018

Germany – Continuing to Expand our Position

Invest Across Brands

Channel Expansion

Innovation

The UK – MDLZ a Snacking Powerhouse

Profile

Packaged snacks market	~$30B
2017 net revenues	~$2.2B
Chocolate share	37% (#1)
Biscuits share	12% (#2)
Candy share	18% (#1)

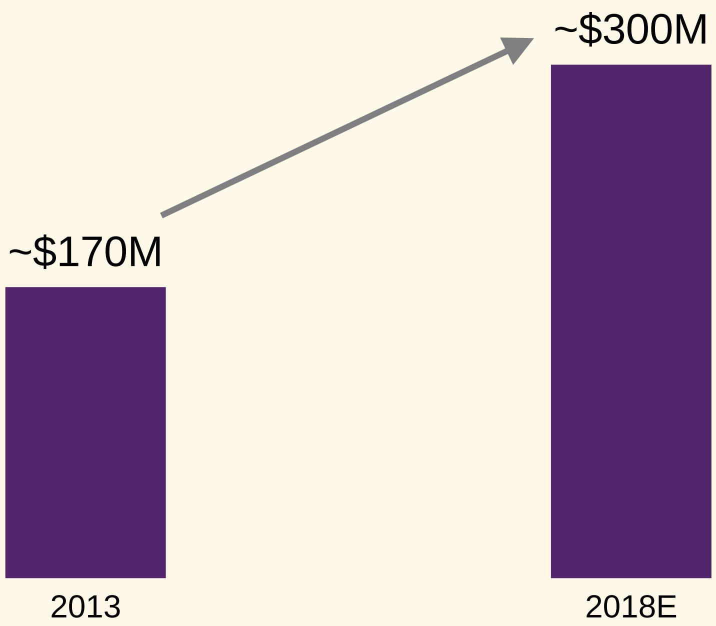
Recent Accomplishments

- #1 in overall snacking
- Strong operational execution
- Brand activation continues to play an important role in growth

Packaged snacks market size based on Euromonitor data.
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

The UK – Successful Expansion in Biscuits

UK Biscuit Net Revenues



The UK – Further Expand Our #1 Position

Broaden Snacking Portfolio

Optimize Channels

Expand eCommerce

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In Summary… Europe has Significant Growth Potential

- Invest across our portfolio of global & local brands
- Expand into new segments in both Chocolate and Biscuits
- Drive growth in high growth channels
- Leverage scale & distribution
- Continue to drive efficiency and profitability


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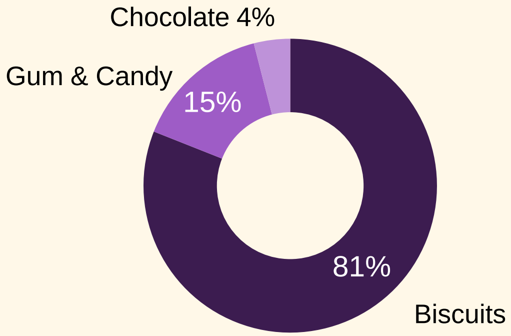
North America
Glen Walter
President, North America
GOOD THINS
belVita
Soft Baked
Mixed Berry
BIG CRUNCH BAR
TATE'S BAKE SHOP
SOUTHAMPTON NY
CRAFT BAKED · DEEPLY DELICIOUS

NA Today (26% of Net Revenue)

Key Facts

2017 net revenues	$6.8B
Market share in our categories	21%

2017 Net Revenues



Geographic Profile

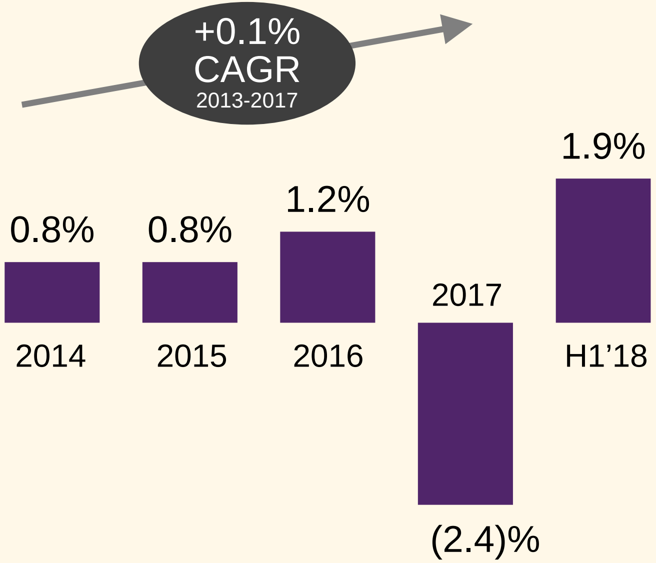
% of NA Net Revenues

U.S.	89%
Canada	11%

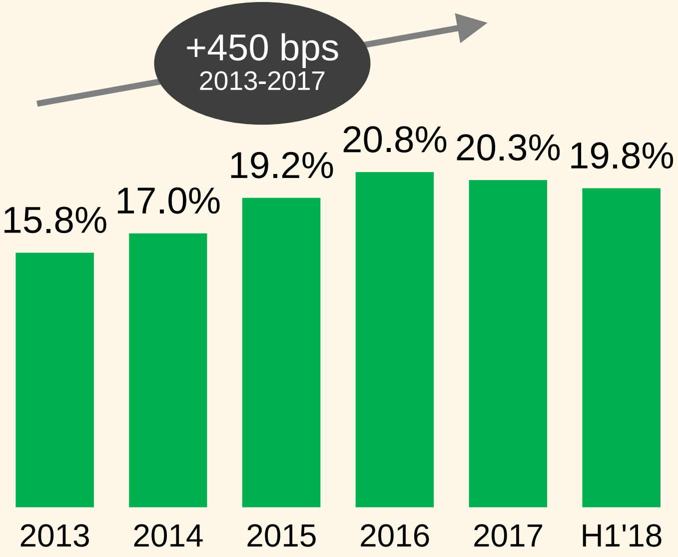
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes

Solid Margin Performance Despite Challenging Environment

Organic Net Revenue Growth



Adjusted OI Margin



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Our Brands are Well Established and Loved

Leading Share Positions	
OREO, belVita, Chips Ahoy!, TATE'S BAKE SHOP	#1
RITZ, Triscuit, GOOD THINS, Honey Maid	#1
SOUR PATCH Kids, Swedish Fish, HALLS	#2
Trident, Dentyne	#2
OREO CHOCOLATE CANDY BARS	n/a

Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes

Strong Distribution Network with Room for Growth

In US, our DSD network covers

90% of Grocery/Mass ACV $

In contrast, our 3rd party coverage is

47% of Convenience ACV $

Capitalizing On Rapidly Evolving Consumer Trends

Well-Being

Evolving Channels

Premium and Value

Insurgent Brands

Digital

Three Pillars of North America Growth Strategy

1
Consumer-Centric Growth

2
Operational Excellence

3
Winning Culture

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Build Strong Brands: Accelerate The Core

Oreo

Consumption

Ritz

Consumption

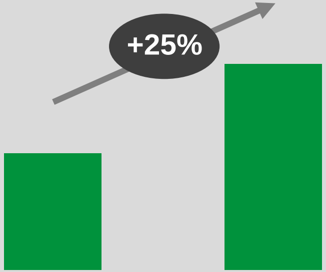
Sour Patch Kids

Consumption

Build Strong Brands: Expand Into Adjacencies

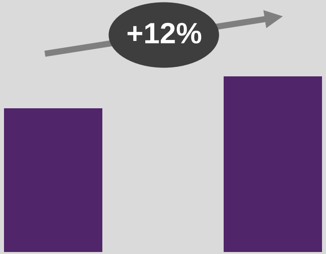
Tate’s

Consumption
(L52)



Enjoy Life

Consumption
(L52)



Market share based on available Nielsen global data through July 2018 for measured channels in key markets where the company competes

Drive Well-Being

Triscuit

Non GMO Credentials

NON GMO Project VERIFIED

Expanded Packs

Well-Being Innovation

BelVita

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Stabilize Gum Business

Renovate the Core

- Reposition Base Trident as "Flavor Bursting Gum"

- Upgrades to better meet evolving consumer needs

Effective Innovation

- Transform Trident portfolio with new gum experience

- Expand Gum brands into mints

Channels & Occasions

- Packaging & Price Points

- eCommerce

- Convenience Channel

Leverage Routes to Market

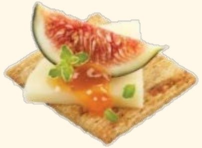
Three Areas of Focus

- Expand distribution channels
- Innovate and evolve RTM
- Invest in DSD execution

Power of DSD

- Consumption ↑
- Market share ↑
- Points of distribution ↑
- Number of displays ↑





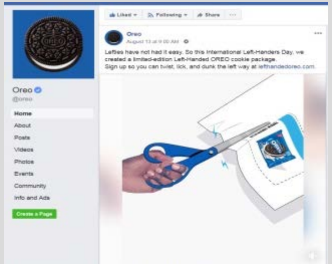
Market share based on available Nielsen global data through August 2018 for measured channels in key markets where the company competes

Improve Digital Capabilities Through Personalization @ Scale

Content

Connection

#CANTMISSMOMENTS



Conversion

Commerce

OREO.com

Drive Operational Excellence

Strengths

- Biscuit portfolio / consumption
- Marketing capability
- DSD execution capability

Opportunities

- US bakery network
- Customer service levels
- Channels
- Gum

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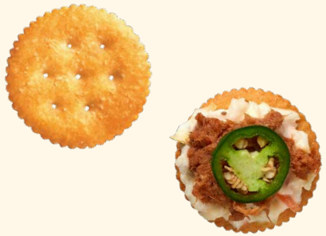
Work To Do, But Opportunity Ahead

- Accelerate strong brand growth
- Expand into logical adjacencies
- Enhance well-being portfolio
- Stabilize gum business
- Drive improved operational excellence



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LATIN AMERICA

Alejandro Lorenzo
President, Latin America

Agenda

LA – Our business today

Consumer and market trends

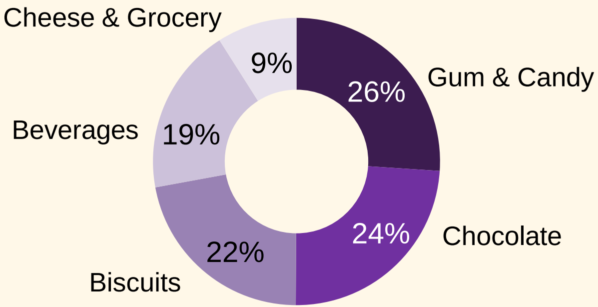
Our growth plans

Latin America Today (14% of Net Revenues)

Key Facts

Countries served	20+
Number of stores	2+ Million
2017 net revenues	$3.6B
Market share in our categories	30%

2017 Net Revenues



Geographic Profile

% of LA Net Revenues

Brazil	46%
Mexico	15%
Other markets	39%

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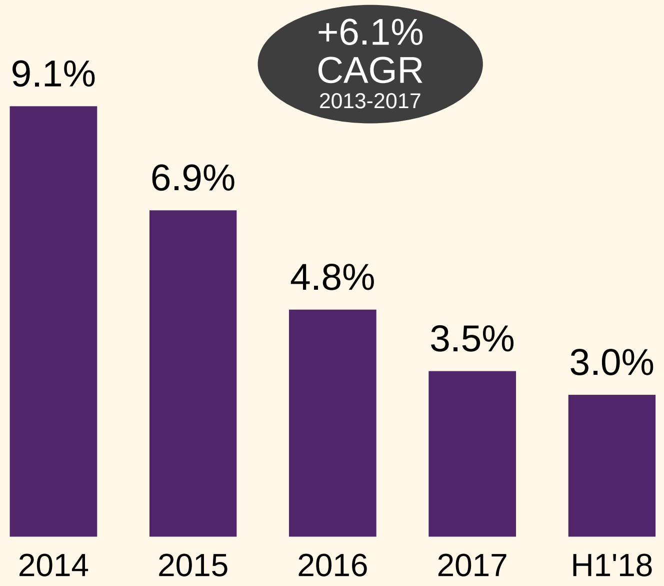
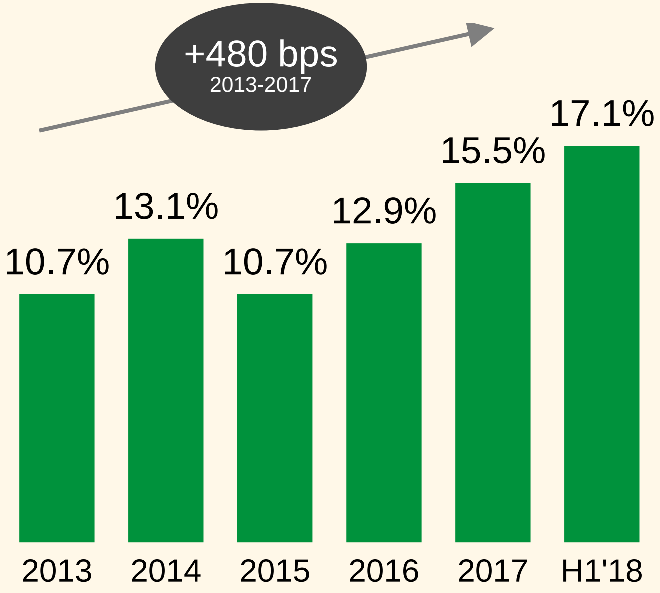
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes

LA – Solid Performance Through Economic and Currency Volatility

Organic Net Revenue Growth



Adjusted OI Margin



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Rapidly Evolving Consumer Trends and Region Dynamics

Consumers are Seeking Value

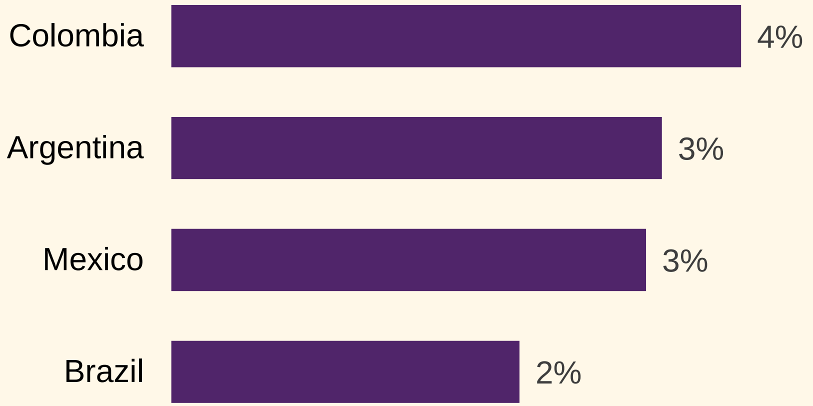
Evolving Channels

Well-Being Snacking

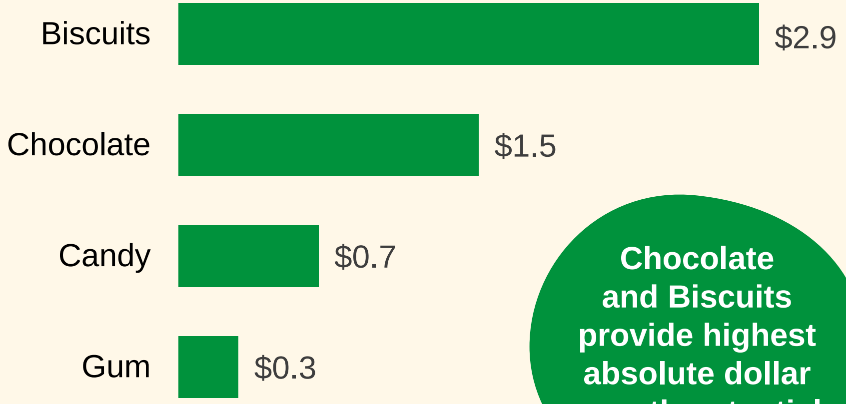
Digital Revolution

Snacking Categories to Deliver Significant Growth

GDP Growth Projection
2020 Estimate



Cumulative Category Growth Projection ($B)
2018-2022



Chocolate and Biscuits provide highest absolute dollar growth potential

IMF Database and company projections

LA Key Growth Initiatives

1. Investing behind global and local brands
2. Expanding in fast-growing channels
3. Geographic whitespace expansion
4. Innovation
5. Price-pack architecture

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Brazil – Large Attractive Market

Profile

Packaged snacks market	~$30B
2017 net revenues	$1.6B
Chocolate share	30% (#2)
Biscuits share	8% (#3)
Gum share	69% (#1)
Candy share	54% (#1)
Powdered Beverages share	52% (#1)

Well-Positioned

- GDP recently turned positive
- Market leader in 3 of 5 categories
- Growth opportunity mid to long-term

Packaged snacks market size based on Euromonitor data.
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

Brazil – Our Growth Playbook

Global and Local Brands	Price-Pack Architecture	Brand Penetration	Well-Being & Snacking Adjacencies	Expand in Fast-Growing Channels
  	  	 	 	

Mexico – A Key Growth Opportunity

Profile

Packaged snacks market	~$15B
2017 net revenues	$0.5B
Gum share	75% (#1)
Candy share	65% (#1)
Powdered Beverages share	56% (#1)
Biscuits share	3%

Well-Positioned

- Robust, local manufacturing network
- Over 300K stores served directly
- Harness the power of *Oreo*
- Expand into mints and sour candy

Packaged snacks market size based on Euromonitor data.
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

Mexico – Our Whitespace Expansion in Action

Mexico chocolate is an attractive market with $1B+ in retail sales

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In Summary… LA Well Positioned to Drive Growth

- Gain market share in snacks as top priority
- Leverage strong foundation to enable future growth
- Unleash portfolio via agile, local-first culture
- Pursue white spaces in markets, categories and channels

Mondelēz International

ASIA PACIFIC, MIDDLE EAST & AFRICA

Maurizio Brusadelli

President, AMEA

Agenda

AMEA – The business today

Consumer and market trends

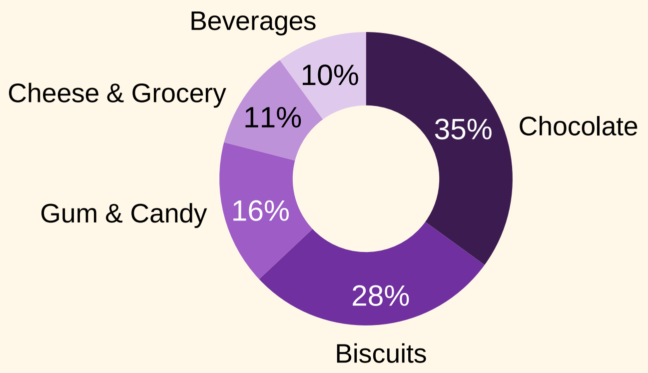
Growth priorities

AMEA Today (22% of Net Revenues)

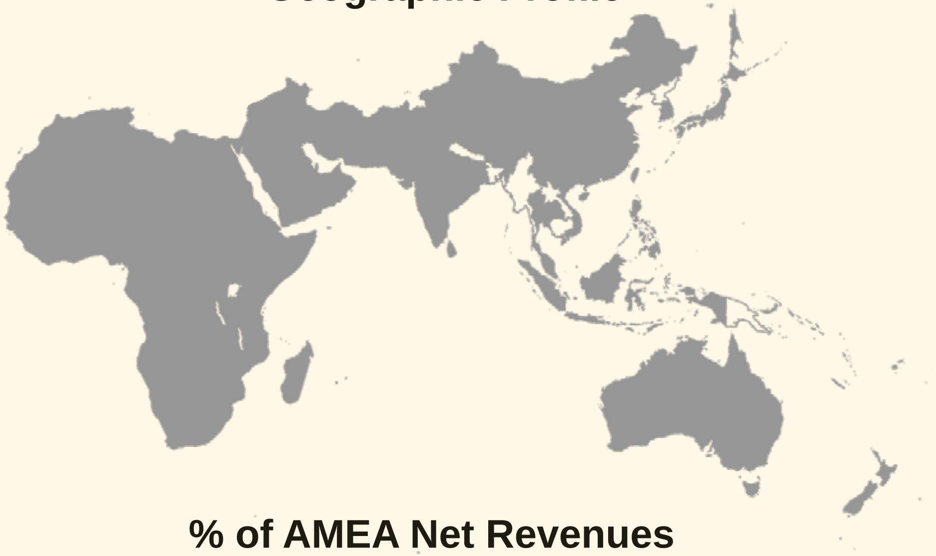
Key Facts

Countries served	70+
% of world's population	67%
2017 net revenues	$5.7B
Market share in our categories	22%

2017 Net Revenues



Geographic Profile



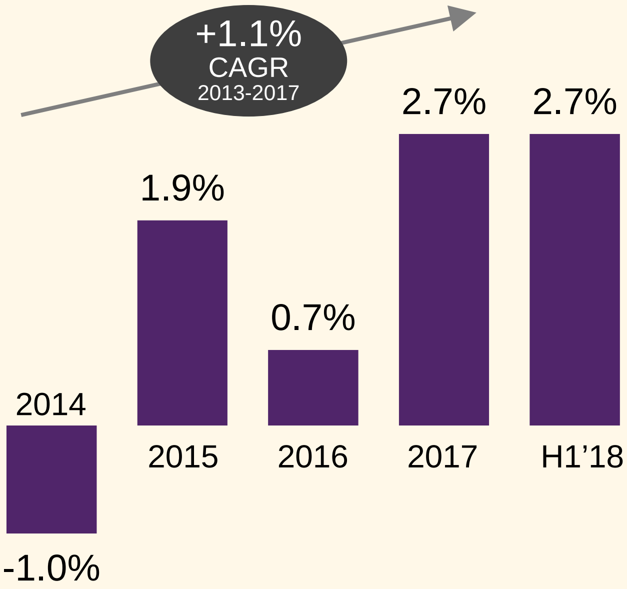
% of AMEA Net Revenues

Emerging	~75%
Developed	~25%

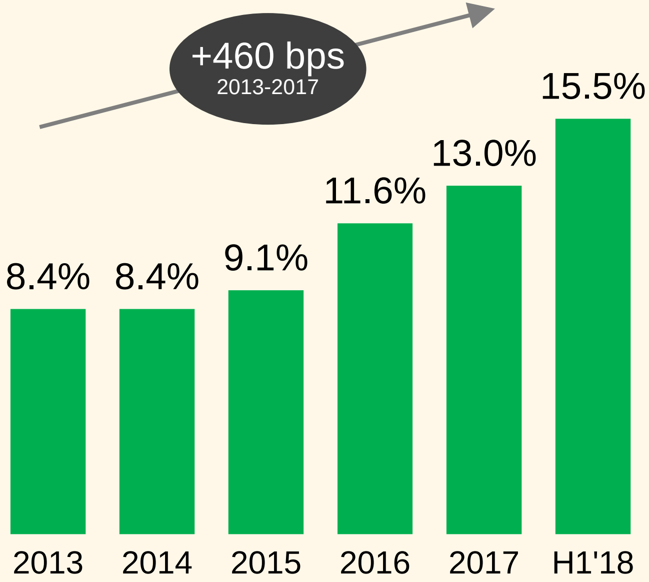
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes

AMEA – Solid Performance Despite Market Volatility

Organic Net Revenue Growth



Adjusted OI Margin



Note: In 2016, Organic Net Revenue growth adversely impacted by India demonetization impact of 70bps. In 2017, Organic Net Revenue growth benefited from lapping India demonetization.

Agenda

AMEA – The business today

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Growth priorities

Mondelēz International
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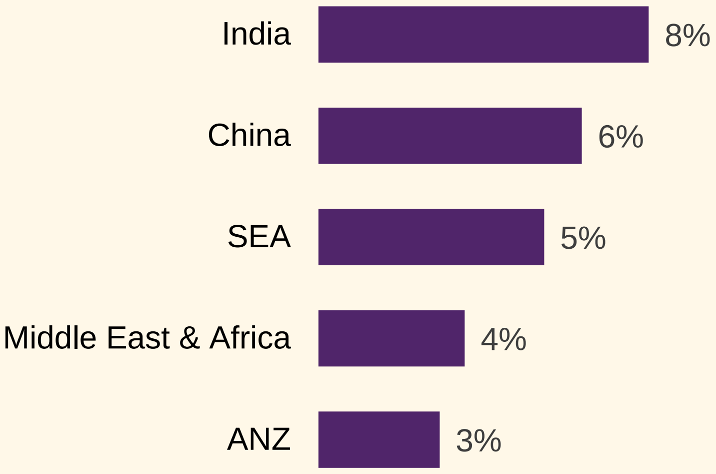
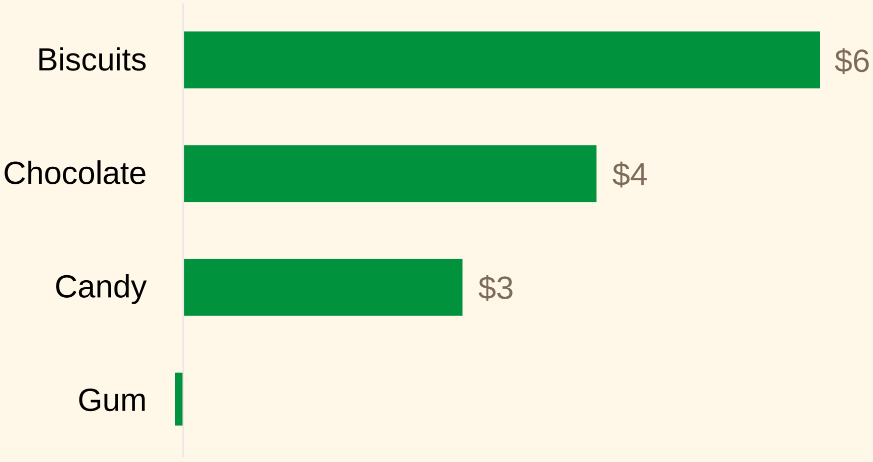
Well Positioned to Leverage Faster Growing Snacking

GDP Growth Projection
2020 Estimate



Cumulative Category Growth Projection ($B)
2018-2022



IMF Database and company projections

Rapidly Evolving Consumer Trends and Region Dynamics

Emerging Market Demographics	Evolving Channels	Digital Revolution	Growth in Premium and Value

Our growth priorities capitalize on these trends

Agenda

AMEA – The business today

Consumer and market trends

Growth priorities

AMEA Key Growth Initiatives

1. Investing in global and local brands
2. Innovate more locally, close to consumers
3. Expand into fast-growing segments
4. Leverage eCommerce capabilities
5. RTM expansion in India/China/SEA
6. Expanding presence in Africa

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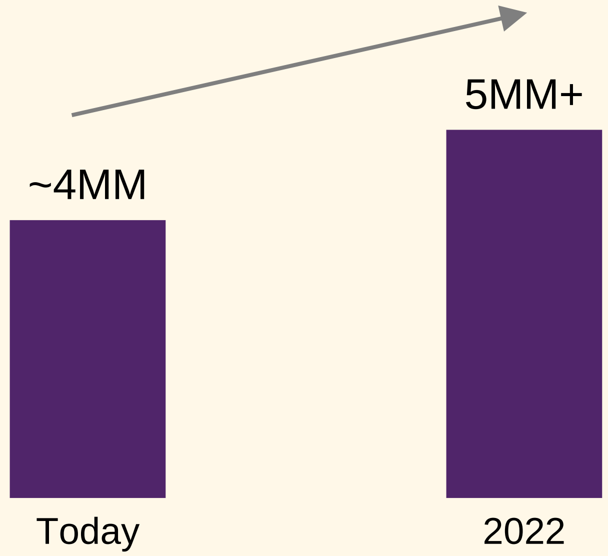
A CLOSER LOOK

Continued Investment in Routes to Market Expansion

Key Markets

Trade Outlets



Incremental **1.3** million outlets

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A CLOSER LOOK

Growing in India

Profile

Packaged snacks market	~$20B
2017 net revenues	~$900M
Chocolate share	67% (#1)
Milk food drinks share	13% (#2)
Biscuits share	2% (#8)

Recent Accomplishments

- Growing leadership position in chocolate with double-digit growth
- Steady investment in infrastructure for RTM and manufacturing
- Open up new snacking growth avenues in Biscuits and Beverages
- Strong local capabilities in place

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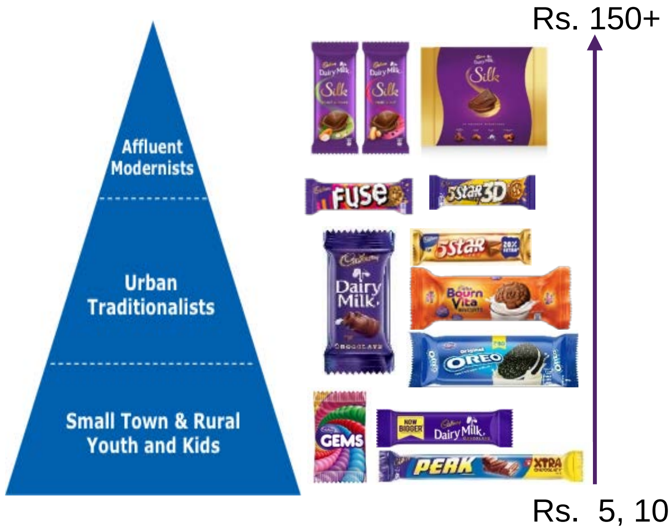
Packaged snacks market size based on Euromonitor data.
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

A CLOSER LOOK

India – Building on Strong Leadership Position

Invest Across Consumer Pyramids



Innovation to Expand in Snacking

RTM Expansion

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A CLOSER LOOK

Growing in Fast Changing China

Profile

Packaged snacks market	~$85B
2017 net revenues	~$1B
Biscuits share	22% (#1)
Gum share	16% (#2)
Chocolate share	3% (#4)

Recent Accomplishments

- Recent and successful entry into gum (2012) and chocolate (2016)
- Steady investment in infrastructure for RTM and manufacturing
- Distribution expansion in lower-tier cities
- Forging strong partnerships with eCommerce leaders

Packaged snacks market size based on Euromonitor data.
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

A CLOSER LOOK

China – Establishing Stronger Multi-Category Position

Chinese Bundles

Well-Being

Innovation to Expand in Snacking

Digital and RTM Expansion

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Growing in Southeast Asia

Profile

Packaged snacks market	~$20B
2017 net revenues	$1B+
Biscuits share	16% (#1)
Chocolate share	10% (#3)

Recent Accomplishments

- Accelerating profitable growth
- Acquired Kinh Do (2015) becoming market leader in Vietnam biscuits
- Innovating locally in both value and premium segments
- Expanding coverage following attractive population and GDP growth trends

Packaged snacks market size based on Euromonitor data.
Market share based on available Nielsen global data through June 2018 for measured channels in key markets where the company competes.

A CLOSER LOOK

Southeast Asia – Capture Share of Rapidly Growing Market

Invest Across Brands

OREO

KINH DO

Cadbury Dairy Milk

TANG

AFC DINH DUONG

JACOB'S

TIGER BISKUAT

Local Innovation and Whitespace Expansion

RTM Expansion

In Summary… AMEA Has Significant Growth Potential

- Strong fundamentals
- Focusing on fast-growing emerging markets and snacking segments
- Innovating locally, closer to the consumer
- Investing in global and local brands
- Expanding our footprint
- Fostering a culture of growth, speed and flexibility

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Mondelēz International

INVESTOR DAY

September 7, 2018

Mondelēz International

DELIVERING SUSTAINABLE, PROFITABLE GROWTH

Luca Zaramella

Chief Financial Officer

A New Algorithm for Sustained Growth

The Foundation	Building on a strong foundation of margin expansion and cost capabilities
The Pivot	Pivoting to accelerated top-line growth with investments funded by next wave of savings opportunities
The Cash Flow	Driving strong FCF generation of $3B+ annually powered by a better growth model
The Outlook	New MDLZ expects high quality, 3%+ Organic Net Revenue growth & HSD Adjusted EPS growth[1]

1 at cst fx

Agenda

Building on a strong foundation

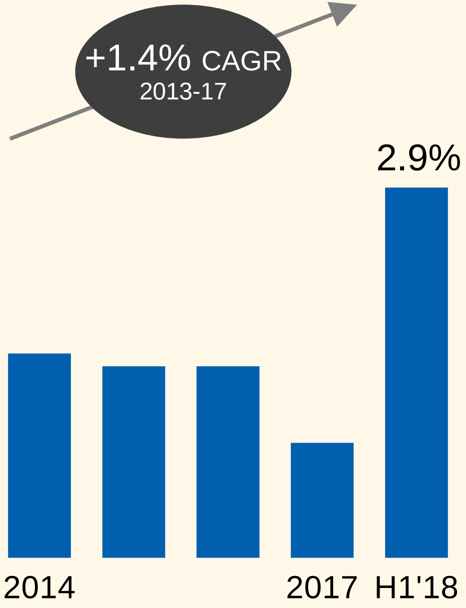
Long-term growth model

Free cash flow and capital allocation

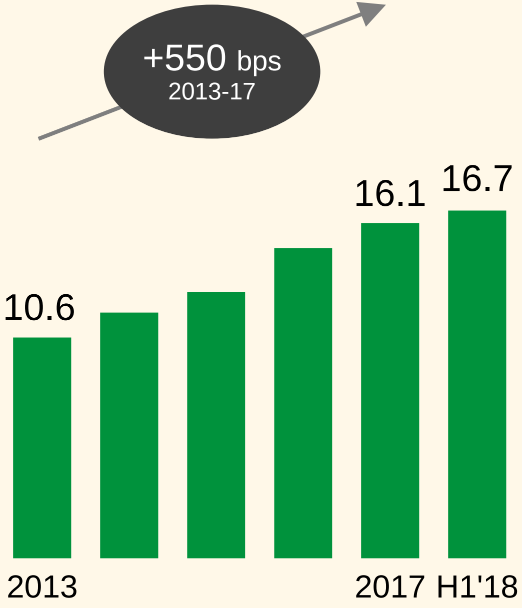
Growth algorithm and outlook

Building on a Strong Foundation of Performance

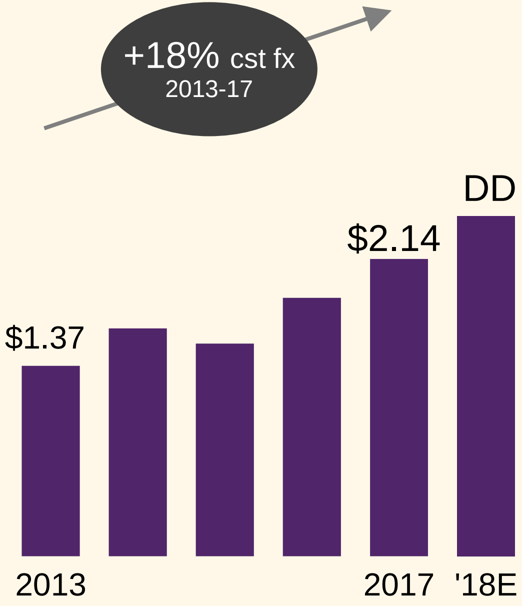
Organic Net Revenue
(%)



Adjusted OI Margin
(%)



Adjusted EPS
($)



Cost Excellence is a Key Component of Our DNA

Improved P&L Structure 2013-2017

Adj. Gross Margin	+	SG&A	=	Adj. OI Margin
+240 bps		(310) bps		+550 bps

More Efficient Platform to Fuel Sustainable Future Growth

Supply Chain

- Simplified and modernized
- Enhanced packaging flexibility
- Strong sustainability focus

+

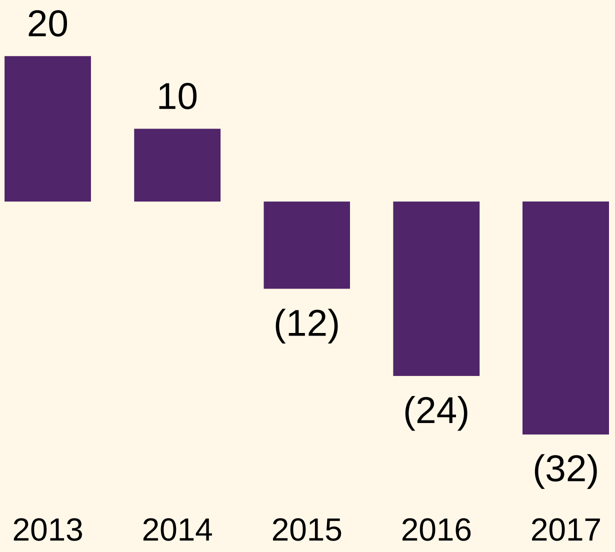
ZBB and Shared Services

- ZBB cost discipline
- Simplified & standardized business services

Strong Platform

Significant Improvement in Working Capital Performance

Cash Conversion Cycle
(days)

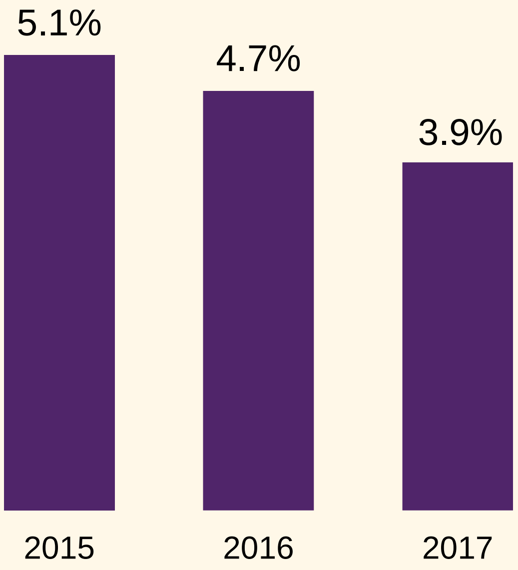


Key Improvements

- Extended and streamlined supplier terms
- Reduced past-due receivables
- Improved DIOH
- Removed 50+ days over past 5 years
- Opportunities to improve DSO and forecasting around inventory

Operating With Reduced Capital Intensity

Capex Spend
(% of revenue)



Shifting to Lower Capex

- Significant supply chain reinvention initiative drove elevated capex over past 5 years
- Built 14 greenfield / brownfield sites
- Expect lower capex going forward, while still delivering on critical productivity improvements

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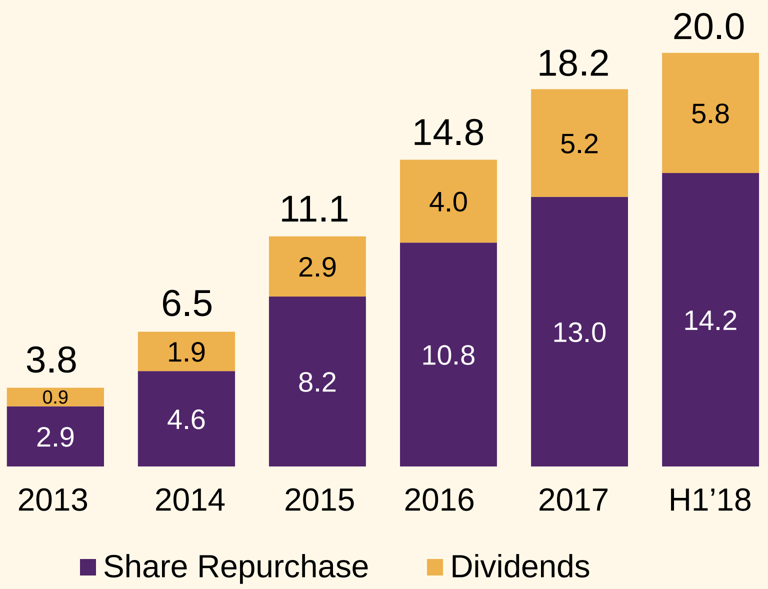
Demonstrated Strong Track Record of Capital Return

Cumulative Capital Return

($B)



Strong Track Record

Returned since spin	**$20B**
Reduced original share count by	**20%+**
Increased dividend in past 3 years	**50%**
Ongoing capital return	**Priority**

Agenda

Building on a strong foundation

Long-term growth model

Free cash flow and capital allocation

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Clear Path to Lead the Future of Snacking

GROWTH
Accelerate consumer-centric growth

EXECUTION
Drive operational excellence

CULTURE
Build winning growth culture

Attractive Long-term Total Returns

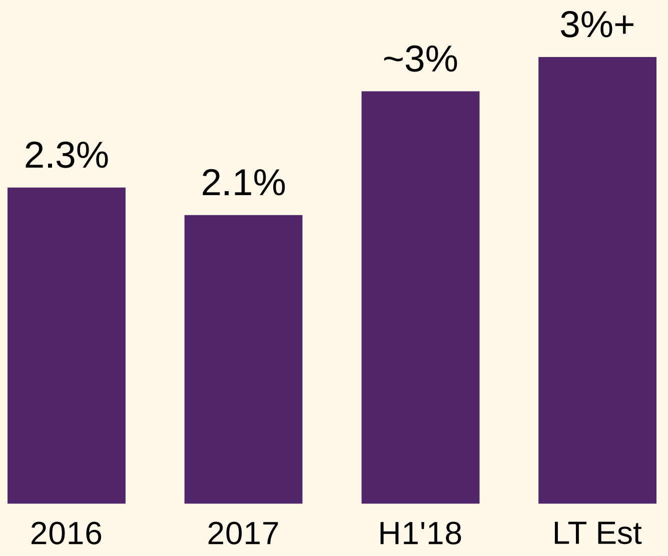
- **3%+** Organic Net Revenue growth
- **HSD** Adjusted EPS growth[1]
- **Dividend growth >** Adj. EPS growth
- FCF **$3B+** per year

1 at cst fx

Underlying Trends in Snacking Demonstrate Improving Backdrop

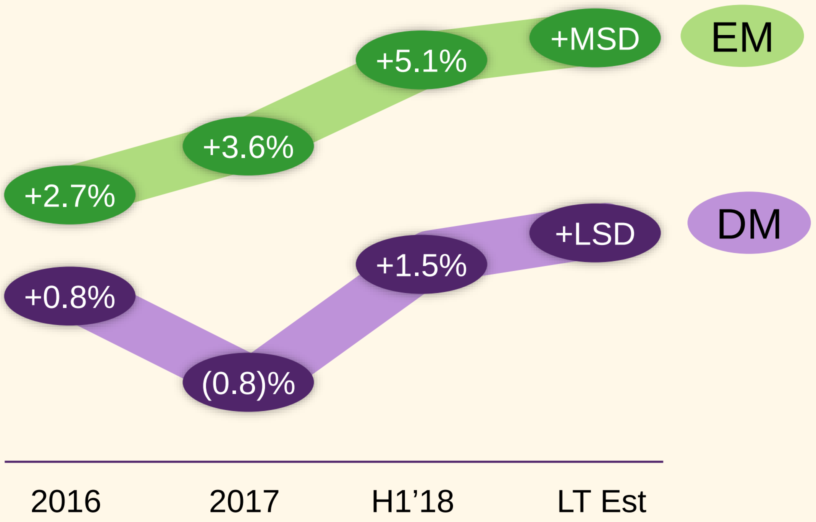
Core Snacks Category Growth[1]

(%)



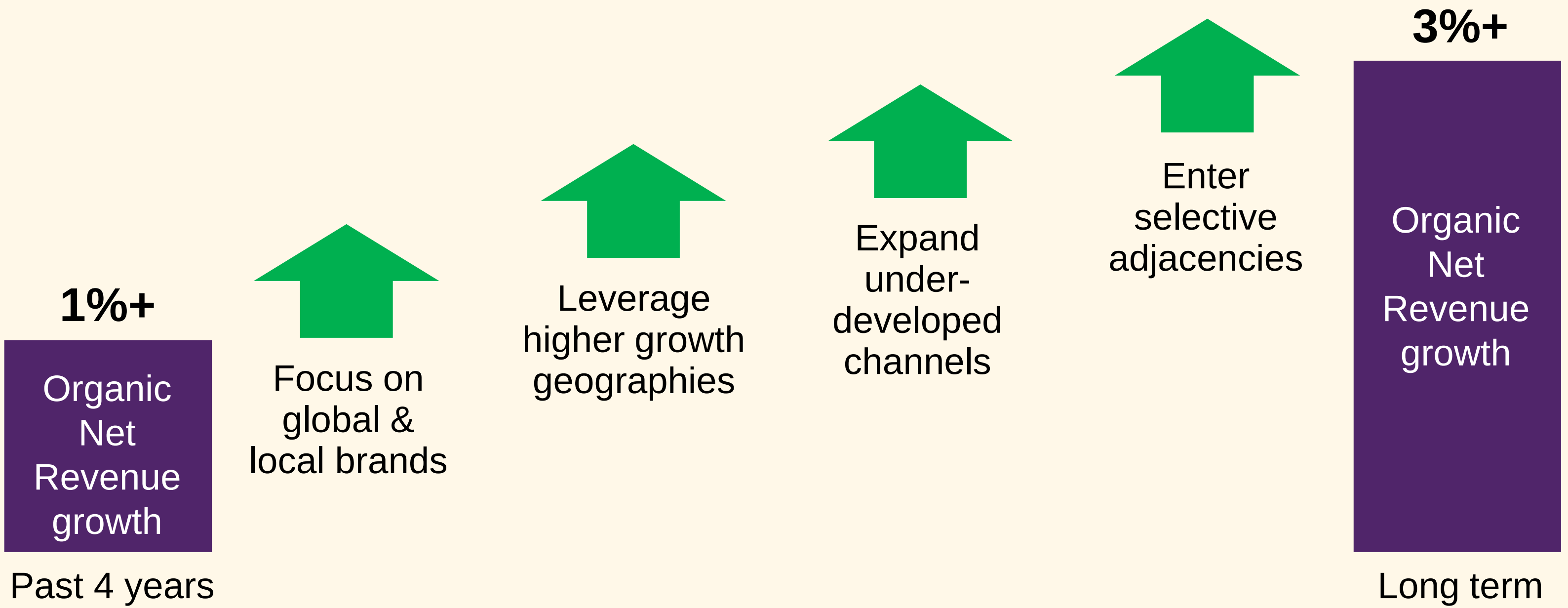
MDLZ Developed & Emerging Market Organic Net Revenue Growth

(%)



1 Category growth based on available Nielsen Global Data through June 2018 for measured channels in key markets where the company competes. This includes biscuits, chocolate, gum and candy categories in key markets and is weighted based on prior year Mondelēz International net revenues. Long-term estimate based on company projection.

Key Factors Driving Accelerated, Volume-led Revenue Growth



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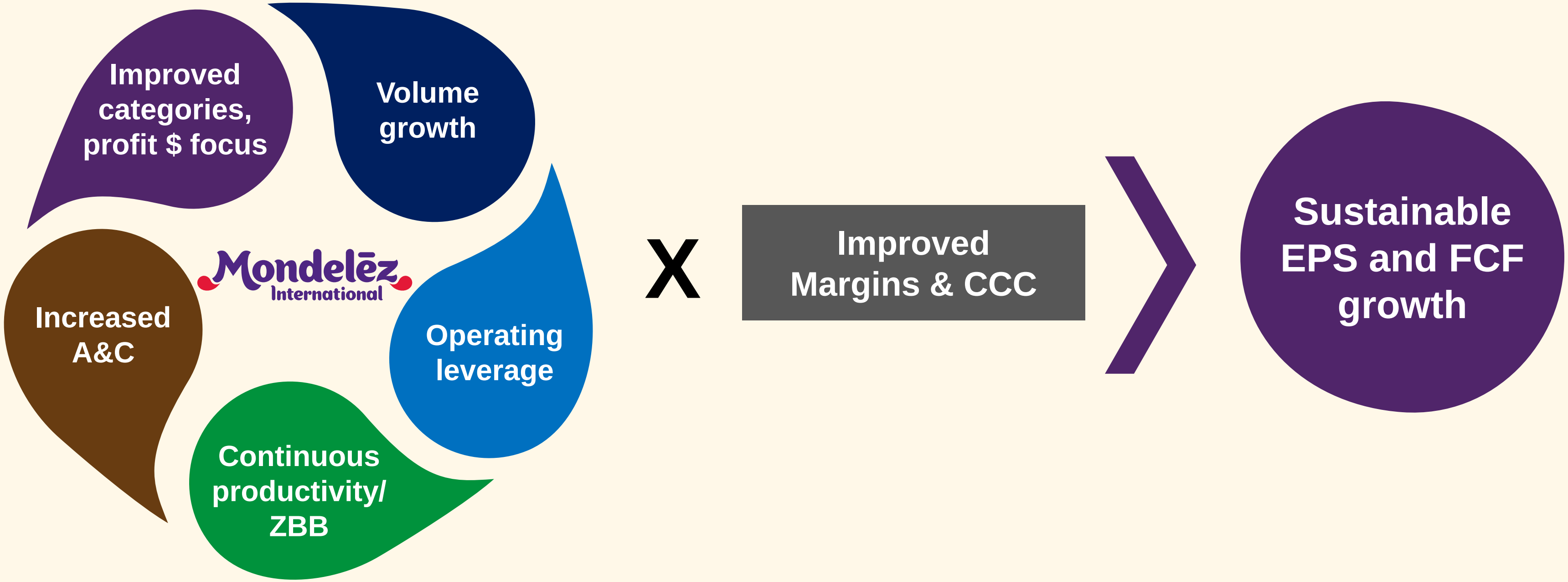
Why We are Confident in Delivering Sustainable Earnings Growth

Our Sustainable Growth Model



Culture and compensation changes underpin sustainable growth

Productivity Remains a Critical Element to Fund Growth Agenda

Build next generation of procurement capabilities	Factory of the future	Network optimization	Improve logistics	G&A opportunities

- Continuous improvement mindset (Lean 6 Sigma, ongoing ZBB)
- Extending current restructuring program (Simplify to Grow)
  - Incremental $1.3B expense 2019-2022, $0.7B capex (included in ~3.5% target)
  - Continue to target top-tier productivity

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Agenda

Building on a strong foundation

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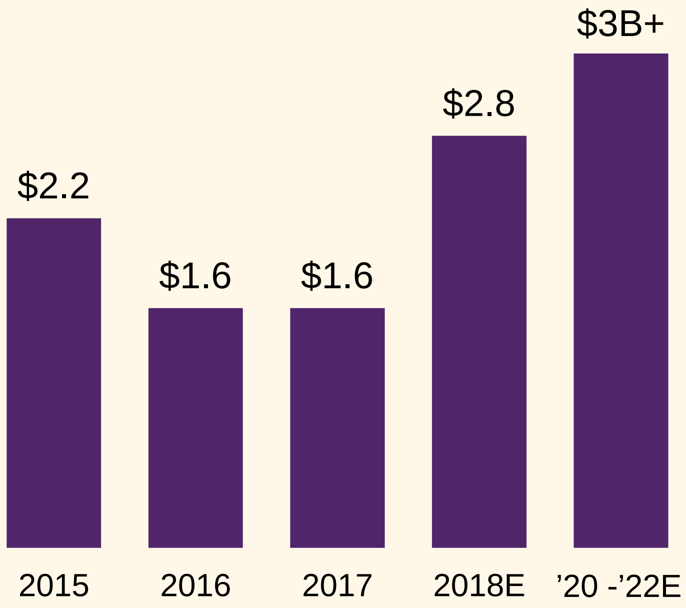
Growth algorithm and outlook

FCF to Increase on Volume-led Growth and Stronger Conversion

Annual Free Cash Flow

($B)



Key Drivers

- Improved earnings, MSD growth
- Lower capex spend, ~3.5% net revenue
- Lower restructuring, ~$1.3B over 4 years
- Continue driving working capital improvements

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

* Excludes JV income

Capital Allocation Priorities

1	Invest for Growth	• Increase A&C investment to drive volume-led growth • High return restructuring investment & disciplined capex
2	Targeted M&A	• High-growth markets, adjacencies and new capabilities • Efficiency synergies
3	Dividends / Repurchase	• Targeting dividend growth in excess of earnings growth • Both opportunistic and programmatic share repurchases
4	Debt Repayment	• Maintain solid investment grade rating & access to tier 2 CP • Maintain flexibility for opportunistic M&A

Coffee and Beverage Platforms Attractive Investments

JDE

- 26.4% stake
  - MDLZ book value of ~$3B(1)
  - Significant value created
- Innovation and strategic M&A

Keurig Dr Pepper

- 13.8% stake
  - MDLZ stake worth $4.3B(2)
- Significant revenue and cost synergies
- NYSE listed company

1 MDLZ book value for JDE represents book value as of June 30, 2018.
2 Represents market value of MDLZ stake in KDP, based on KDP closing share price as of Sept 4, 2018

M&A has the Potential to Drive Additional Growth

Acquisition Criteria

Build scale	1. Build higher scale in priority markets	
New segments & categories	2. Access higher growth snacking adjacencies	
New capabilities	3. Add new business capabilities in core categories	
Portfolio optimization	4. Continue to shape snacking focused portfolio	

Rigorous financial returns

Accelerated top line and earnings

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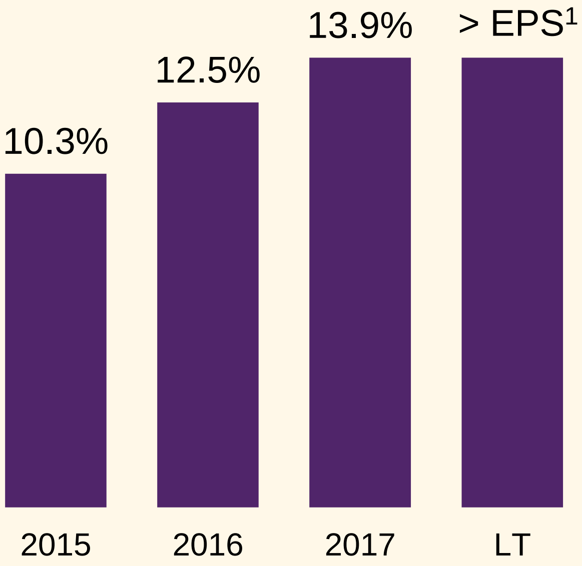
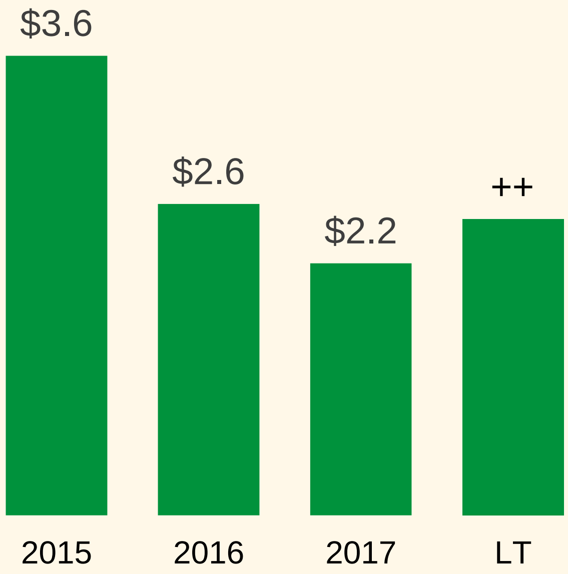
Committed to Strong Dividend and Share Repurchase Program

Dividend Growth
(%)



Share Repurchase
($B)



1 Adjusted EPS

Agenda

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New Financial Algorithm Provides Compelling Total Return Framework – Long-Term Targets

Organic Net Revenue growth	Adjusted EPS growth[1]	Free Cash Flow	Dividend growth
⬆ 3%+	⬆ High Single Digit	⬆ $3B+	> Adjusted EPS growth

1 at cst fx

2019 Outlook: Accelerating Top-Line Momentum and Investing for Sustainable Growth

	2018[1]	2019[1]	Long Term Targets
Organic Net Revenue growth	High end of 1-2%	2-3%	**3%+**
Adj. EPS growth[2] (cst fx)	DD	3-5%	**HSD**
Free Cash Flow	~$2.8B	~$2.8B	**$3B+**
Interest expense, net	Below $400 million	~$450 million	
Adj. Effective Tax Rate %	Low 20s	Low 20s	
Share repurchase	~$2B	~$2B	

1. Please see slide at end of deck regarding GAAP to Non-GAAP reconciliations on our 2018 and 2019 outlook
2. 2019 Currency Impact on Revenue of (2)% and Adjusted EPS of $(0.07), based on Sept 5, 2018 published FX rates (source: XE.com) to estimate impact to outlook

In Summary… A New Algorithm for Sustained Growth

The Foundation	Building on a strong foundation of margin expansion and cost capabilities
The Pivot	Pivoting to accelerated top-line growth with investments funded by next wave of savings opportunities
The Cash Flow	Driving strong FCF generation of $3B+ annually powered by a better growth model
The Outlook	New MDLZ expects high quality, 3%+ Organic Net Revenue growth & HSD Adjusted EPS growth[1]

1 at cst fx

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INVESTOR DAY

September 7, 2018

We are Entering a New Phase

2012

Launch Company

- Establish standalone snacks business
- Strong emerging market exposure

2013-2018

Margin Focus

- Margin focused playbook
- Portfolio optimization to focus on snacking

2018+

Growth Focus

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

In Summary… A Different Approach to Growth

GROWTH
Accelerate consumer-centric growth

- Broader snacking
- New marketing playbook
- Global and local brands
- Agile innovation
- Channels and key markets
- Partnerships and M&A

EXECUTION
Drive operational excellence

- Cost optimization
- Continuous improvement

CULTURE
Build winning growth culture

- Local first commercial culture
- Speed, agility, simplicity
- Talent and capability driven
- Growth mindset, KPIs and incentives

Mondelēz International

INVESTOR DAY

September 7, 2018

Mondelēz International

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OUTLOOK

Our outlook for Organic Net Revenue growth, Adjusted EPS growth on a constant currency basis, Adjusted Effective Tax Rate and Free Cash Flow for full-year 2018 and 2019 and Adjusted Operating Income margin for full-year 2018 are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in foreign currency exchange rates, restructuring activities, acquisitions and divestitures. Because GAAP financial measures on a forward-looking basis are not accessible and reconciling information is not available without unreasonable effort, we have not provided that information with regard to the non-GAAP financial measures in our outlook. We are not able to reconcile our projected Organic Net Revenue growth to our projected reported net revenue growth for either full-year 2018 or 2019 because we are unable to predict during those periods the impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Adjusted Operating Income margin to our projected reported operating income margin for full-year 2018 because we are unable to predict during this period the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and impacts from potential acquisitions or divestitures. We are not able to reconcile our projected Adjusted EPS growth on a constant currency basis and Adjusted Effective Tax Rate to our projected reported diluted EPS growth and reported effective tax rate, respectively, for either full-year 2018 or 2019 because we are unable to predict during those periods the timing of our restructuring program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts, impacts from potential acquisitions or divestitures as well as the impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our projected Free Cash Flow to our projected net cash from operating activities for either full-year 2018 or 2019 because we are unable to predict the timing and amount of capital expenditures impacting cash flow. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, we are unable to provide a reconciliation of these measures without unreasonable effort.

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue

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

	For the Twelve Months Ended December 31, 2014	For the Twelve Months Ended December 31, 2013	% Change	For the Twelve Months Ended December 31, 2015	For the Twelve Months Ended December 31, 2014	% Change	For the Twelve Months Ended December 31, 2016	For the Twelve Months Ended December 31, 2015	% Change	For the Twelve Months Ended December 31, 2017	For the Twelve Months Ended December 31, 2016	% Change	CAGR 2013-2017
Mondelēz International, Inc. and Subsidiaries													
Reported (GAAP)	$ 34,244	$ 35,299	(3.0)%	$ 29,636	$ 34,244	(13.5)%	$ 25,923	$ 29,636	(12.5)%	$ 25,896	$ 25,923	(0.1)%	(7.5)%
Divestitures	(831)	(1,006)		(695)	(831)		(653)	(695)		(270)	(653)		
Historical Venezuelan operations	(760)	(795)		(1,217)	(760)		-	(1,217)		-	-		
Historical coffee business	(3,776)	(3,904)		(1,627)	(3,776)		-	(1,627)		-	-		
Acquisitions	(14)	-		(165)	-		(92)	-		(59)	-		
Accounting calendar change	-	(28)		(78)	-		-	(76)		-	-		
Currency	1,170	-		3,445	-		1,233	-		(77)	-		
Organic (Non-GAAP)	$ 30,033	$ 29,566	1.6 %	$ 29,299	$ 28,877	1.5 %	$ 26,411	$ 26,021	1.5 %	$ 25,490	$ 25,270	0.9 %	1.4 %
Latin America													
Reported (GAAP)	$ 5,153	$ 5,382	(4.3)%	$ 4,988	$ 5,153	(3.2)%	$ 3,392	$ 4,988	(32.0)%	$ 3,566	$ 3,392	5.1 %	(9.8)%
Divestitures	(10)	(11)		(9)	(10)		(8)	(9)		-	(8)		
Historical Venezuelan operations	(760)	(795)		(1,217)	(760)		-	(1,217)		-	-		
Historical coffee business	(5)	(5)		-	(5)		-	-		-	-		
Currency	607	-		919	-		559	-		(62)	-		
Organic (Non-GAAP)	$ 4,985	$ 4,571	9.1 %	$ 4,681	$ 4,378	6.9 %	$ 3,943	$ 3,762	4.8 %	$ 3,504	$ 3,384	3.5 %	6.1 %
AMEA													
Reported (GAAP)	$ 6,367	$ 6,751	(5.7)%	$ 6,002	$ 6,367	(5.7)%	$ 5,816	$ 6,002	(3.1)%	$ 5,739	$ 5,816	(1.3)%	(4.0)%
Divestitures	(329)	(386)		(269)	(329)		(261)	(269)		(133)	(261)		
Historical coffee business	(115)	(143)		(66)	(115)		-	(66)		-	-		
Acquisitions	(14)	-		(128)	-		(71)	-		-	-		
Currency	248	-		498	-		222	-		99	-		
Organic (Non-GAAP)	$ 6,157	$ 6,222	(1.0)%	$ 6,037	$ 5,923	1.9 %	$ 5,706	$ 5,667	0.7 %	$ 5,705	$ 5,555	2.7 %	1.1 %
Europe													
Reported (GAAP)	$ 15,788	$ 16,175	(2.4)%	$ 11,672	$ 15,788	(26.1)%	$ 9,755	$ 11,672	(16.4)%	$ 9,794	$ 9,755	0.4 %	(11.8)%
Divestitures	(480)	(554)		(403)	(480)		(371)	(403)		(137)	(371)		
Historical coffee business	(3,656)	(3,756)		(1,561)	(3,656)		-	(1,561)		-	-		
Acquisitions	-	-		-	-		(16)	-		(59)	-		
Accounting calendar change	-	(28)		-	-		-	-		-	-		
Currency	245	-		1,894	-		429	-		(96)	-		
Organic (Non-GAAP)	$ 11,897	$ 11,837	0.5 %	$ 11,602	$ 11,652	(0.4)%	$ 9,797	$ 9,708	0.9 %	$ 9,502	$ 9,384	1.3 %	0.6 %
North America													
Reported (GAAP)	$ 6,936	$ 6,991	(0.8)%	$ 6,974	$ 6,936	0.5 %	$ 6,960	$ 6,974	(0.2)%	$ 6,797	$ 6,960	(2.3)%	(0.7)%
Divestitures	(12)	(55)		(14)	(12)		(13)	(14)		-	(13)		
Acquisitions	-	-		(37)	-		(5)	-		-	-		
Accounting calendar change	-	-		(78)	-		-	(76)		-	-		
Currency	70	-		134	-		23	-		(18)	-		
Organic (Non-GAAP)	$ 6,994	$ 6,936	0.8 %	$ 6,979	$ 6,924	0.8 %	$ 6,965	$ 6,884	1.2 %	$ 6,779	$ 6,947	(2.4)%	0.1 %

Mondelēz International
SNACKING MADE RIGHT

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue

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

	For the Six Months Ended June 30, 2018	For the Six Months Ended June 30, 2017	% Change
Mondelēz International, Inc. and Subsidiaries			
Reported (GAAP)	**$ 12,877**	**$ 12,400**	**3.8 %**
Divestitures	-	(246)	
Acquisitions	(7)	-	
Currency	(363)	-	
Organic (Non-GAAP)	**$ 12,507**	**$ 12,154**	**2.9 %**
Latin America			
Reported (GAAP)	**$ 1,665**	**$ 1,758**	**(5.3)%**
Currency	145	-	
Organic (Non-GAAP)	**$ 1,810**	**$ 1,758**	**3.0 %**
AMEA			
Reported (GAAP)	**$ 2,902**	**$ 2,885**	**0.6 %**
Divestitures	-	(125)	
Currency	(68)	-	
Organic (Non-GAAP)	**$ 2,834**	**$ 2,760**	**2.7 %**
Europe			
Reported (GAAP)	**$ 5,009**	**$ 4,536**	**10.4 %**
Divestitures	-	(121)	
Currency	(427)	-	
Organic (Non-GAAP)	**$ 4,582**	**$ 4,415**	**3.8 %**
North America			
Reported (GAAP)	**$ 3,301**	**$ 3,221**	**2.5 %**
Acquisitions	(7)	-	
Currency	(13)	-	
Organic (Non-GAAP)	**$ 3,281**	**$ 3,221**	**1.9 %**

SNACKING MADE RIGHT

GAAP to Non-GAAP Reconciliations

Net Revenues to Organic Net Revenue

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

	For the Twelve Months Ended December 31, 2016			For the Twelve Months Ended December 31, 2017			For the Six Months Ended June 30, 2018		
	Emerging Markets	Developed Markets	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
Reported (GAAP)	**$ 9,357**	**$ 16,566**	**$ 25,923**	**$ 9,707**	**$ 16,189**	**$ 25,896**	**$ 4,893**	**$ 7,984**	**$ 12,877**
Divestitures	(10)	(643)	(653)	-	(270)	(270)	-	-	-
Acquisitions	(71)	(21)	(92)	-	(59)	(59)	-	(7)	(7)
Currency	895	338	1,233	(19)	(58)	(77)	55	(418)	(363)
Organic (Non-GAAP)	**$ 10,171**	**$ 16,240**	**$ 26,411**	**$ 9,688**	**$ 15,802**	**$ 25,490**	**$ 4,948**	**$ 7,559**	**$ 12,507**

	For the Twelve Months Ended December 31, 2015			For the Twelve Months Ended December 31, 2016			For the Six Months Ended June 30, 2017		
	Emerging Markets	Developed Markets	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
Reported (GAAP)	**$ 11,570**	**$ 18,066**	**$ 29,636**	**$ 9,357**	**$ 16,566**	**$ 25,923**	**$ 4,706**	**$ 7,694**	**$ 12,400**
Divestitures	(8)	(687)	(695)	(10)	(643)	(653)	-	(246)	(246)
Historical Venezuelan operations	(1,217)	-	(1,217)	-	-	-	-	-	-
Historical coffee business	(442)	(1,185)	(1,627)	-	-	-	-	-	-
Accounting calendar change	-	(76)	(76)	-	-	-	-	-	-
Organic (Non-GAAP)	**$ 9,903**	**$ 16,118**	**$ 26,021**	**$ 9,347**	**$ 15,923**	**$ 25,270**	**$ 4,706**	**$ 7,448**	**$ 12,154**
% Change									
Reported (GAAP)	**(19.1)%**	**(8.3)%**	**(12.5)%**	**3.7 %**	**(2.3)%**	**(0.1)%**	**4.0 %**	**3.8 %**	**3.8 %**
Organic (Non-GAAP)	**2.7 %**	**0.8 %**	**1.5 %**	**3.6 %**	**(0.8)%**	**0.9 %**	**5.1 %**	**1.5 %**	**2.9 %**

Mondelēz International
SNACKING MADE RIGHT

GAAP to Non-GAAP Reconciliations

Operating Income to Adjusted Operating Income

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

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

GAAP to Non-GAAP Reconciliations

Operating Income to Adjusted Operating Income

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

	For the Six Months Ended June 30, 2018		
	Net Revenues	Operating Income	Operating Income Margin
Mondelēz International, Inc. and Subsidiaries			
Reported (GAAP)	**$ 12,877**	**$ 1,705**	**13.2 %**
2014-2018 Restructuring Program costs	-	293	
Mark-to-market (gains)/losses from derivatives	-	(294)	
Integration Program and other acquisition integration costs	-	3	
Acquisition-related costs	-	13	
Divestiture-related costs	-	(3)	
Impact of pension participation changes	-	408	
Impacts from resolution of tax matters	-	11	
CEO transition remuneration	-	14	
Rounding	-	1	
Adjusted (Non-GAAP)	**$ 12,877**	**$ 2,151**	**16.7 %**

GAAP to Non-GAAP Reconciliations

Gross Profit To Adjusted Gross Profit / SG&A to Adjusted SG&A

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

	For the Twelve Months Ended December, 2013					For the Twelve Months Ended December, 2017				
	Net Revenues	Gross Profit	Gross Profit Margin	SG&A	SG&A % of NR	Net Revenues	Gross Profit	Gross Profit Margin	SG&A	SG&A % of NR
Mondelēz International, Inc. and Subsidiaries										
Reported (GAAP)	**$ 35,299**	**$ 13,157**	**37.3 %**	**$ 8,603**	**24.4 %**	**$ 25,896**	**$ 10,034**	**38.7 %**	**$ 5,938**	**22.9 %**
Spin-Off Costs	-	-		(62)		-	-		-	
2012-2014 Restructuring Program costs	-	11		(52)		-	-		-	
2014-2018 Restructuring Program costs	-	-		-		-	61		(196)	
Mark-to-market (gains)/losses from derivatives	-	(43)		-		-	96		-	
Malware incident incremental expenses	-	-		-		-	62		(22)	
Integration Program and other acquisition integration costs	-	58		(160)		-	-		(3)	
Divestiture-related costs	-	-		-		-	2		(20)	
Operating income from divestitures	(1,006)	(278)		(76)		(270)	(79)		(18)	
Historical Venezuelan operations	(795)	(304)		(112)		-	-		-	
Historical coffee business	(3,904)	(1,555)		(826)		-	-		-	
Impacts from resolution of tax matters	-	-		-		-	-		209	
CEO transition remuneration	-	-		-		-	-		(14)	
Net benefit from indemnification resolution	-	-		336		-	-		-	
Remeasurement of net monetary assets in Venezuela	-	-		(54)		-	-		-	
Reclassification of equity method investment earnings	-	-		101		-	-		-	
Rounding	-	-		-		-	1		2	
Adjusted (Non-GAAP)	**$ 29,594**	**$ 11,046**	**37.3 %**	**$ 7,698**	**26.0 %**	**$ 25,626**	**$ 10,177**	**39.7 %**	**$ 5,876**	**22.9 %**

Mondelēz International
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GAAP to Non-GAAP Reconciliations

Operating Income to Adjusted Operating Income

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

	Latin America					AMEA				
	For the Twelve Months Ended December 31,					For the Twelve Months Ended December 31,				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Net Revenue										
Reported (GAAP)	$ 5,382	$ 5,153	$ 4,988	$ 3,392	$ 3,566	$ 6,751	$ 6,367	$ 6,002	$ 5,816	$ 5,739
Divestitures	(11)	(10)	(9)	(8)	-	(386)	(329)	(269)	(261)	(133)
Historical Venezuelan operations	(795)	(760)	(1,217)	-	-	-	-	-	-	-
Historical coffee business	(5)	(5)	-	-	-	(143)	(115)	(66)	-	-
Adjusted (Non-GAAP)	$ 4,571	$ 4,378	$ 3,762	$ 3,384	$ 3,566	$ 6,222	$ 5,923	$ 5,667	$ 5,555	$ 5,606
Operating Income										
Reported (GAAP)	$ 571	$ 476	$ 484	$ 272	$ 564	$ 663	$ 532	$ 387	$ 505	$ 514
2012-2014 Restructuring Program costs	21	11	-	-	-	8	83	(2)	-	-
2014-2018 Restructuring Program costs	-	97	184	165	136	-	42	208	144	183
Intangible asset impairment charges	-	-	5	2	5	-	48	44	45	52
Malware incident incremental expenses	-	-	-	-	1	-	-	-	-	2
Integration Program and other acquisition integration costs	33	-	-	-	-	89	3	10	7	3
Divestiture-related costs	-	-	-	-	-	-	-	-	-	3
Operating income from divestitures	1	(1)	(3)	(2)	-	(71)	(76)	(70)	(54)	(27)
Historical Venezuelan operations	(192)	(175)	(281)	-	-	-	-	-	-	-
Historical coffee business	(1)	(2)	-	-	-	(64)	(42)	(23)	-	-
(Income)/costs associated with the JDE coffee business transactions	-	-	1	-	-	-	1	9	-	-
Gain on sale of intangible asset	-	-	-	-	-	-	-	-	-	-
Impacts from resolution of tax matters	-	-	-	-	(153)	-	-	-	-	-
Remeasurement of net monetary assets in Venezuela	54	167	11	-	-	-	-	-	-	-
Reclassification of equity method investment earnings	-	-	-	-	-	(100)	(96)	(46)	-	-
Adjusted (Non-GAAP)	$ 487	$ 573	$ 401	$ 437	$ 553	$ 525	$ 495	$ 517	$ 647	$ 730
Operating Income Margin										
Reported %	10.6 %	9.2 %	9.7 %	8.0 %	15.8 %	9.8 %	8.4 %	6.4 %	8.7 %	9.0 %
Adjusted %	10.7 %	13.1 %	10.7 %	12.9 %	15.5 %	8.4 %	8.4 %	9.1 %	11.6 %	13.0 %

	Europe					North America				
	For the Twelve Months Ended December 31,					For the Twelve Months Ended December 31,				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Net Revenue										
Reported (GAAP)	$ 16,175	$ 15,788	$ 11,672	$ 9,755	$ 9,794	$ 6,991	$ 6,936	$ 6,974	$ 6,960	$ 6,797
Divestitures	(554)	(480)	(403)	(371)	(137)	(55)	(12)	(14)	(13)	-
Historical Venezuelan operations	-	-	-	-	-	-	-	-	-	-
Historical coffee business	(3,756)	(3,656)	(1,561)	-	-	-	-	-	-	-
Adjusted (Non-GAAP)	$ 11,865	$ 11,652	$ 9,708	$ 9,384	$ 9,657	$ 6,936	$ 6,924	$ 6,960	$ 6,947	$ 6,797
Operating Income										
Reported (GAAP)	$ 1,982	$ 1,970	$ 1,334	$ 1,198	$ 1,610	$ 969	$ 991	$ 1,177	$ 1,128	$ 1,144
2012-2014 Restructuring Program costs	139	216	(1)	-	-	145	142	(2)	-	-
2014-2018 Restructuring Program costs	-	129	321	398	263	-	62	176	294	142
Intangible asset impairment charges	-	9	22	50	11	-	-	-	39	41
Malware incident incremental expenses	-	-	-	-	15	-	-	-	-	61
Integration Program and other acquisition integration costs	96	(5)	-	-	-	1	-	-	-	-
Divestiture-related costs	-	-	-	86	21	-	-	-	-	-
Operating income from divestitures	(109)	(123)	(100)	(89)	(34)	(18)	(6)	(9)	(8)	-
Historical Venezuelan operations	-	-	-	-	-	-	-	-	-	-
Historical coffee business	(644)	(665)	(294)	-	-	-	-	-	-	-
(Income)/costs associated with the JDE coffee business transactions	-	35	215	(3)	-	-	-	-	-	-
Gain on sale of intangible asset	-	-	-	(8)	-	-	-	-	(7)	-
Impacts from resolution of tax matters	-	-	-	-	(49)	-	-	-	-	(7)
Remeasurement of net monetary assets in Venezuela	-	-	-	-	-	-	-	-	-	-
Reclassification of equity method investment earnings	-	-	-	-	-	(1)	(9)	(4)	-	-
Adjusted (Non-GAAP)	$ 1,464	$ 1,566	$ 1,497	$ 1,632	$ 1,837	$ 1,096	$ 1,180	$ 1,338	$ 1,446	$ 1,381
Operating Income Margin										
Reported %	12.3 %	12.5 %	11.4 %	12.3 %	16.4 %	13.9 %	14.3 %	16.9 %	16.2 %	16.8 %
Adjusted %	12.3 %	13.4 %	15.4 %	17.4 %	19.0 %	15.8 %	17.0 %	19.2 %	20.8 %	20.3 %

Mondelēz International
SNACKING MADE RIGHT

GAAP to Non-GAAP Reconciliations

Operating Income to Adjusted Operating Income

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

	For the Six Months Ended June 30, 2018			
	Latin America	AMEA	Europe	North America
Net Revenue				
Reported (GAAP)	**$ 1,665**	**$ 2,902**	**$ 5,009**	**$ 3,301**
Divestitures	-	-	-	-
Adjusted (Non-GAAP)	**$ 1,665**	**$ 2,902**	**$ 5,009**	**$ 3,301**
Operating Income				
Reported (GAAP)	**$ 218**	**$ 405**	**$ 864**	**$ 180**
2014-2018 Restructuring Program costs	66	43	99	64
Integration Program and other acquisition integration costs	-	3	-	-
Impact of pension participation changes	-	-	-	408
Adjusted (Non-GAAP)	**$ 284**	**$ 451**	**$ 963**	**$ 652**
Operating Income Margin				
Reported %	**13.1 %**	**14.0 %**	**17.2 %**	**5.5 %**
Adjusted %	**17.1 %**	**15.5 %**	**19.2 %**	**19.8 %**

GAAP to Non-GAAP Reconciliations

Diluted EPS to Adjusted EPS

(Unaudited)

	For the Twelve Months Ended December 31, 2014	For the Twelve Months Ended December 31, 2013	% Change	For the Twelve Months Ended December 31, 2015	For the Twelve Months Ended December 31, 2014	% Change	For the Twelve Months Ended December 31, 2016	For the Twelve Months Ended December 31, 2015	% Change	For the Twelve Months Ended December 31, 2017	For the Twelve Months Ended December 31, 2016	% Change	CAGR 2013-2017
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)%**	**$ 1.91**	**$ 1.05**	**81.9 %**	**(3.4)%**
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)%**	**$ 1.91**	**$ 1.05**	**81.9 %**	**10.3 %**
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		0.39	0.51		
Intangible asset impairments charges	0.02	-		0.03	0.02		0.06	0.03		0.05	0.06		
Mark-to-market (gains)/losses from derivatives	0.03	(0.02)		(0.03)	0.03		0.05	(0.03)		0.06	0.05		
Malware incident incremental expenses	-	-		-	-		-	-		0.04	-		
Integration Program and other acquisition integration costs	-	0.10		-	-		0.01	-		-	0.01		
Acquistion-related costs	-	0.01		-	-		-	-		-	-		
Divestiture-related costs	-	-		-	-		0.05	-		0.02	0.05		
Net earnings from divestitures	(0.10)	(0.09)		(0.07)	(0.10)		(0.08)	(0.07)		(0.03)	(0.08)		
Net earnings from Venezuelan subsidiaries	(0.05)	(0.07)		(0.10)	(0.05)		-	(0.10)		-	-		
Gain on the JDE coffee business transactions	-	-		(4.05)	-		-	(4.05)		-	-		
(Gains)/losses on acquisition and divestitures, net	-	(0.04)		0.01	-		-	0.01		(0.11)	-		
(Income)/costs associated with the JDE coffee business transactions	(0.19)	-		(0.01)	(0.19)		-	(0.01)		-	-		
Gain on sale of intangible asset	-	-		-	-		(0.01)	-		-	(0.01)		
Impact of pension participation changes	-	-		-	-		-	-		-	-		
Impacts from resolution of tax matters	-	-		-	-		-	-		(0.13)	-		
CEO transition renumeration	-	-		-	-		-	-		0.01	-		
(Gain)/loss related to interest rate swaps	-	-		0.01	-		0.04	0.01		-	0.04		
Loss on debt extinguishment and related expenses	0.18	0.22		0.29	0.18		0.17	0.29		-	0.17		
U.S. tax reform discrete net tax (benefit)/expense	-	-		-	-		-	-		(0.04)	-		
Residual tax associated with Starbucks arbitration	-	(0.02)		-	-		-	-		-	-		
Net benefit from indemnification resolution	-	(0.20)		-	-		-	-		-	-		
Remeasurement of net monetary assets in Venezuela	0.09	0.03		0.01	0.09		-	0.01		-	-		
Loss on deconsolidation of Venezuela	-	-		0.48	-		-	0.48		-	-		
Gain on equity method investment transactions	-	-		-	-		(0.03)	-		(0.02)	(0.03)		
Equity method investee acquisition-related and other adjustments	-	-		0.07	-		0.04	0.07		(0.01)	0.04		
Adjusted EPS (Non-GAAP)	**$ 1.64**	**$ 1.37**	**19.7 %**	**$ 1.53**	**$ 1.64**	**(6.7)%**	**$ 1.86**	**$ 1.53**	**21.6 %**	**$ 2.14**	**$ 1.86**	**15.1 %**	**11.8 %**
Impact of currency	0.07	-		0.27	-		0.06	-		(0.01)	-		
Adjusted EPS @ Constant FX (Non-GAAP)	**$ 1.71**	**$ 1.37**	**24.8 %**	**$ 1.80**	**$ 1.64**	**9.8 %**	**$ 1.92**	**$ 1.53**	**25.5 %**	**$ 2.13**	**$ 1.86**	**14.5 %**	**18.5 %**

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,		
	2015	2016	2017
Net Cash Provided by Operating Activities (GAAP)	**$ 3,728**	**$ 2,838**	**$ 2,593**
Capital Expenditures	(1,514)	(1,224)	(1,014)
Free Cash Flow (Non-GAAP)	**$ 2,214**	**$ 1,614**	**$ 1,579**

Mondelēz International
SNACKING MADE RIGHT