

CAGNY Conference

FEBRUARY 20, 2018

Mondelēz
International

Forward-Looking Statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “could,” “plan,” “likely,” “believe,” “hope,” “positioned,” “drive,” “deliver,” “opportunity,” “commitment,” “target,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, margins and cash flow; our tax rate and estimates of the impact of U.S. tax reform on our future results; macroeconomic growth, currency and commodity trends; growth in and revenues from e-commerce; category growth; market share; productivity; gross margins; investments; our supply chain reinvention efforts; our cost management efforts; the performance of our business in North America; our strategy and strategic review; value creation for shareholders; the financial impact and potential for value creation of the Keurig Dr Pepper transaction and our investment in Keurig Dr Pepper following closing of the transaction; our capital allocation model; capital expenditures; working capital; dividends; share repurchases; and our outlook, including 2018 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS, Adjusted Effective Tax Rate and Free Cash Flow. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; 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 the company’s business; competition; the restructuring program and the company’s other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; and the timely and successful closing of the Keurig Dr Pepper transaction and the finalization of the terms of our participation in the transaction. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelez International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

Use of Non-GAAP Measures

All results contained within this presentation are non-GAAP unless otherwise noted. Please see GAAP to non-GAAP reconciliations at the end of this presentation for comparable GAAP measures. Refer to the definitions of these measures in our earnings release for full-year 2017 located at www.mondelezinternational.com/investors.

Dirk Van de Put

CHIEF EXECUTIVE OFFICER

World's Best Snacking Company

Iconic Brands



Global Footprint

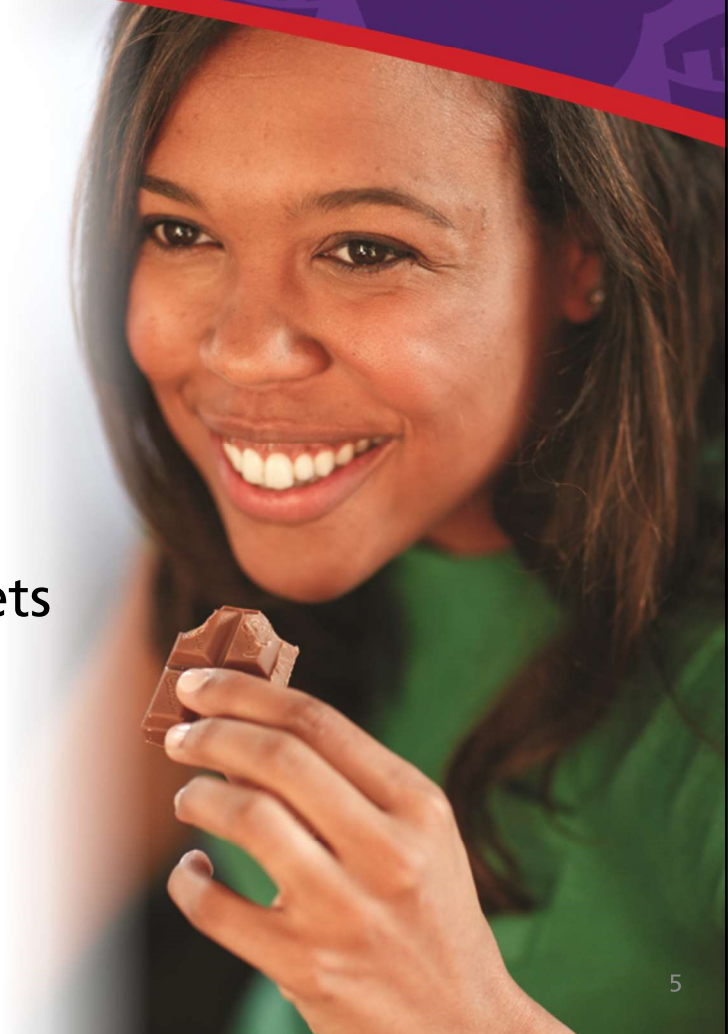


Great Categories



Snacking Is an Attractive Space

- \$1.3 trillion global market
- Favorable consumer trends
- Highly correlated with GDP growth
- Underdeveloped consumption in emerging markets
- Low private label penetration



Understanding the Business



2018 Priorities

- Execute 2018 business plan with excellence
- Lead comprehensive strategic review

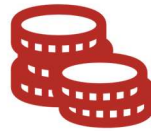


Improving Environment

GDP improving in
developed and emerging
markets



Currency & commodity
likely to be more benign
in 2018



Continued volatility
and uncertainty in
some markets



Consumer Landscape Is Shifting Rapidly

Shop Differently



Eat Differently



Seek Different Experiences



Strategic Review

Consumer First



Power Brand Momentum



Omnichannel Presence



Excellent Execution



Keeping Our Portfolio Relevant

Reformulate



Improve Credentials



Expand Mindful Snacking



Uniquely Positioned Well-Being Brands



Impact for Growth

- Our commitment to drive business growth with positive impact on the people and our planet



India

- Double-digit growth in 2017 driven by Cadbury Dairy Milk
- Innovation and on-trend programming
- Expanding routes to market



United Kingdom

- Acquired global Cadbury biscuit license 18 months ago
- Cadbury biscuits revenue grew 60%+ in 2017
- Strong results from Premier League sponsorship



Vietnam

- Mid-to-high single-digit growth in 2017
- Smart innovation... increased distribution
- Expanding Power Brands



Building a Strong eCommerce Franchise

- On track to be \$1B business by 2020
- Grew net revenues 40%+ in 2017
- Accelerating gifting and subscription growth platforms



JD. 京东
JD.COM
多·快·好·省



天猫 Tmall.COM

amazon

Alibaba Group



North America

- Well-positioned, leadership business with great brands and innovation
- Investing in modern manufacturing, brand renovation and white spaces
- Committed to improving performance



Building a World-Class Supply Chain

- Delivering best-in-class productivity
- Dramatically reduced SKUs and simplified supplier base
- Still opportunities to continue progress



Progress, But More to Do

Where We've Delivered

- More focused portfolio
- Power Brand growth
- Supply Chain Reinvention
- Margin expansion & Adj. EPS growth
- Returning capital to shareholders

Areas for Improvement

- Top-line growth
- Consumer orientation
- Omnichannel presence
- Execution in some areas

Keys to Unlocking Value

FOCUS
ON THE
CONSUMER

EXECUTE
WITH
EXCELLENCE

Brian Gladden

CHIEF FINANCIAL OFFICER

Strong 2017 Margin and Earnings

Organic Net
Revenue Growth

+0.9%

Adjusted Operating
Income Margin

+130bps

Adjusted EPS
Growth

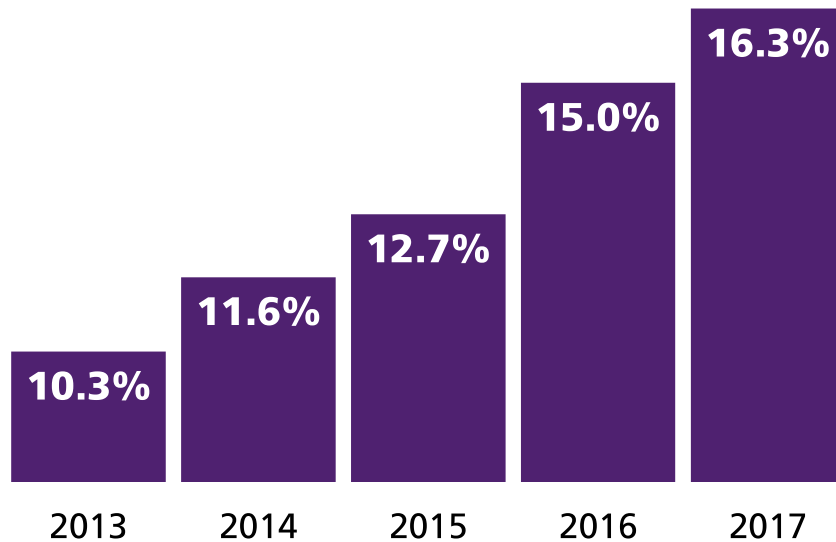
+15%

Return of Capital

\$3.4B

Delivering Margin Agenda

Adjusted OI Margin Expansion



- Adjusted OI margin up +600bps
- Adjusted EPS growth (cst FX) CAGR of 18%
- Returned \$18.2B in capital to shareholders

COGS: Supply Chain Reinvention

- Plants: 170 → 135
- Lines of Future: 0 → 70
- Suppliers: 100K → 30K
- Revenue per SKU: Doubled



Overheads: ZBB + Shared Services

- \$1.5B in gross savings
 - Exceeding internal targets
 - Top quartile in most cost packages
- 5,000 person shared services organization



Attractive Coffee Investments

- 2015 transaction increased focus on snacking
- JDE & KGM performing well and creating value
- Keurig Dr Pepper creates additional value
 - Attractive earnings and dividends
- Plan to maintain our investments



U.S. Tax Reform Update

- Global footprint and operating model have positioned us well
- Neutral impact to 2018 ETR
- Continue to optimize operating model



Improving Free Cash Flow

- Capex reduction
- Restructuring decline
- Best-in-class working capital model

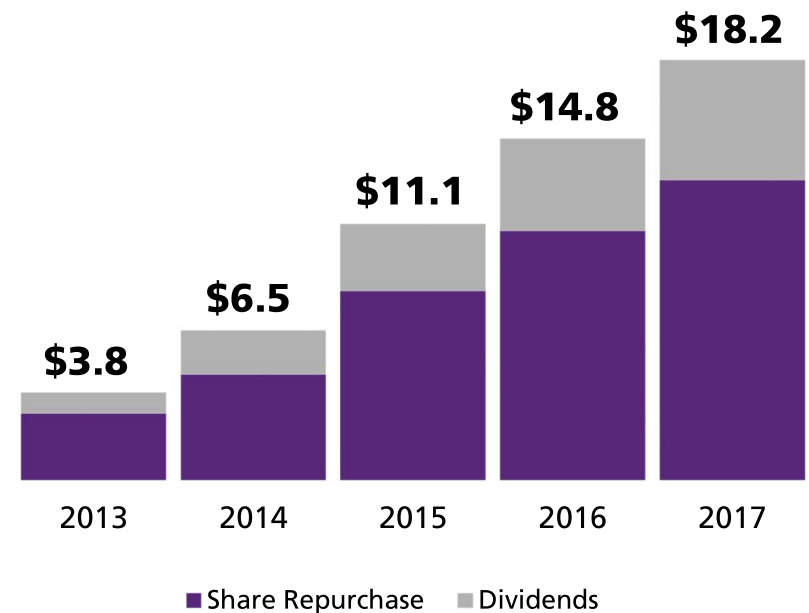
2018 Free Cash Flow

~\$2.8B

Capital Allocation Delivering Value

- Returned \$18B+ billion since spin
- Reduced original share count by ~20%
- No changes resulting from U.S. tax reform

Cumulative Capital Return
in \$ Billions



2018 Outlook

Organic Net Revenue Growth	1-2%
Adj. Operating Income Margin	~17%
Adj. EPS Growth (cst FX)	Double-Digit
Free Cash Flow	~\$2.8 Billion

Summary

- Well-positioned in improving categories
- Another year of strong Adjusted OI margin expansion
- Positioned to deliver attractive Free Cash Flow
- Focused on delivering 2018 and conducting strategic review





Outlook

Our outlook for 2018 Organic Net Revenue growth, Adjusted Operating Income margin, Adjusted EPS growth on a constant currency basis, Adjusted Effective Tax Rate and Free Cash Flow are non-GAAP financial measures that exclude or otherwise adjust for items impacting comparability of financial results such as the impact of changes in foreign currency exchange rates, restructuring activities, acquisitions and divestitures. We are not able to reconcile our full year 2018 projected Organic Net Revenue growth to our full year 2018 projected reported net revenue growth because we are unable to predict the 2017 impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our full year 2018 projected Adjusted Operating Income margin to our full year 2018 projected reported operating income margin because we are unable to predict 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 full year 2018 projected Adjusted EPS growth on a constant currency basis to our full year 2018 projected reported diluted EPS growth because we are unable to predict the timing of our Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts, impacts from potential acquisitions or divestitures as well as the impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates, which could be material as a significant portion of our operations are outside the U.S. We are not able to reconcile our full year 2018 projected Adjusted Effective Tax Rate to our full year 2018 projected reported effective tax rate because we are unable to predict the timing of our Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency derivative contracts and impacts from potential acquisitions or divestitures. We are not able to reconcile our full year 2018 projected Free Cash Flow to our full year 2018 projected net cash from operating activities 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 Reconciliation

Net Revenues to Organic Net Revenue

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

	<u>Latin America</u>	<u>AMEA</u>	<u>Europe</u>	<u>North America</u>	<u>Mondelēz International</u>
<u>For the Twelve Months Ended December 31, 2017</u>					
Reported (GAAP)	\$ 3,566	\$ 5,739	\$ 9,794	\$ 6,797	\$ 25,896
Divestitures	-	(133)	(137)	-	(270)
Acquisition	-	-	(59)	-	(59)
Currency	(62)	99	(96)	(18)	(77)
Organic (Non-GAAP)	<u>\$ 3,504</u>	<u>\$ 5,705</u>	<u>\$ 9,502</u>	<u>\$ 6,779</u>	<u>\$ 25,490</u>
<u>For the Twelve Months Ended December 31, 2016</u>					
Reported (GAAP)	\$ 3,392	\$ 5,816	\$ 9,755	\$ 6,960	\$ 25,923
Divestitures	(8)	(261)	(371)	(13)	(653)
Organic (Non-GAAP)	<u>\$ 3,384</u>	<u>\$ 5,555</u>	<u>\$ 9,384</u>	<u>\$ 6,947</u>	<u>\$ 25,270</u>
<u>% Change</u>					
Reported (GAAP)	5.1 %	(1.3)%	0.4 %	(2.3)%	(0.1)%
Divestitures	0.3 pp	2.2 pp	2.5 pp	0.1 pp	1.5 pp
Acquisition	-	-	(0.6)	-	(0.2)
Currency	(1.9)	1.8	(1.0)	(0.2)	(0.3)
Organic (Non-GAAP)	<u>3.5 %</u>	<u>2.7 %</u>	<u>1.3 %</u>	<u>(2.4)%</u>	<u>0.9 %</u>

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, 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
Reported (GAAP)	\$ 35,299	\$ 3,971	11.2 %	\$ 34,244	\$ 3,242	9.5 %	\$ 29,636	\$ 8,897	30.0 %	\$ 25,923	\$ 2,569	9.9 %	\$ 25,896	\$ 3,506	13.5 %
Spin-Off Costs	-	62		-	35		-	-		-	-		-	-	
2012-2014 Restructuring Program costs	-	330		-	459		-	(4)		-	-		-	-	
2014-2018 Restructuring Program costs	-	-		-	381		-	1,002		-	1,086		-	792	
Integration Program and other acquisition integration costs	-	220		-	(4)		-	9		-	7		-	3	
Net Benefit from Indemnification Resolution	-	(336)		-	-		-	-		-	-		-	-	
Remeasurement of net monetary assets in Venezuela	-	54		-	167		-	11		-	-		-	-	
Loss on deconsolidation of Venezuela	-	-		-	-		-	778		-	-		-	-	
Gain on sale of intangible asset	-	-		-	-		-	-		-	(15)		-	-	
Intangible asset impairment charges	-	-		-	57		-	71		-	137		-	109	
Benefits from resolution of tax matters	-	-		-	-		-	-		-	-		-	(209)	
Malware incident incremental expenses	-	-		-	-		-	-		-	-		-	84	
CEO transition remuneration	-	-		-	-		-	-		-	-		-	14	
Income / costs associated with the JDE coffee business transactions	-	-		-	77		-	278		-	(2)		-	-	
Historical Venezuelan operations	(795)	(192)		(760)	(175)		(1,217)	(281)		-	-		-	-	
Historical coffee business	(3,904)	(700)		(3,776)	(646)		(1,627)	(342)		-	-		-	-	
Operating income from divestitures	(1,006)	(198)		(831)	(204)		(695)	(182)		(653)	(153)		(270)	(61)	
Gain on the JDE coffee business transactions	-	-		-	-		-	(6,809)		-	-		-	-	
Divestiture-related costs	-	-		-	-		-	-		-	86		-	31	
Net gain on acquisition and divestitures	-	(30)		-	-		-	(13)		-	(9)		-	(186)	
Acquisition-related costs	-	2		-	2		-	8		-	1		-	-	
Reclassification of equity method investment earnings	-	(101)		-	(104)		-	(51)		-	-		-	-	
Mark-to-market gains / losses from derivatives	-	(43)		-	73		-	(56)		-	94		-	96	
Rounding	-	-		-	-		-	-		-	1		-	(1)	
Adjusted (Non-GAAP)	\$ 29,594	\$ 3,039	10.3 %	\$ 28,877	\$ 3,360	11.6 %	\$ 26,097	\$ 3,316	12.7 %	\$ 25,270	\$ 3,802	15.0 %	\$ 25,626	\$ 4,178	16.3 %

GAAP to Non-GAAP Reconciliation

Diluted EPS to Adjusted EPS

(Unaudited)

For the Twelve Months Ended December 31,	2014			2013			% Change	2015			2014			% Change	2016			2015			% Change	2017			2016			% Change	CAGR 2014-2017
	\$			\$				\$			\$				\$			\$				\$			\$				
Diluted EPS attributable to Mondelez 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 Mondelez 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	-		-	0.01	-	0.01		-	-	-	-		-	-	-	-	-		-	-				
2012-2014 Restructuring Program costs	0.21	0.14		-	0.21	-		-	0.21	-	0.21		-	-	-	-		-	-	-	-	-		-	-				
2014-2018 Restructuring Program costs	0.16	-		0.45	0.16			0.45	0.16		0.16		0.51	0.45		0.39		0.51	0.45		0.51	0.45		0.51	0.45				
Integration Program and other acquisition integration costs	-	0.10		-	-			-	-		-		0.01	-		-		0.01	-		-	0.01		-	-				
Net Benefit from Indemnification Resolution	-	(0.20)		-	-			-	-		-		-	-		-		-	-		-	-		-	-				
Remeasurement of net monetary assets in Venezuela	0.09	0.03		0.01	0.09			0.01	0.09		0.09		-	0.01		0.01		-	0.01		-	-		-	-				
Residual Tax Associated with Starbucks Arbitration	-	(0.02)		-	-			-	-		-		-	-		-		-	-		-	-		-	-				
Loss on deconsolidation of Venezuela	-	-		0.48	-			0.48	-		-		-	0.48		-		-	0.48		-	-		-	-				
Gain on sale of intangible asset	-	-		-	-			-	-		-		(0.01)	-		-		-	-		-	(0.01)		-	-				
Intangible asset impairments charges	0.02	-		0.03	0.02			0.03	0.02		0.02		0.06	0.03		0.05		0.06	0.03		0.05	0.06		0.05	0.06				
Income / costs associated with the JDE coffee business transactions	(0.19)	-		(0.01)	(0.19)			(0.01)	(0.19)		(0.19)		-	(0.01)		-		-	(0.01)		-	-		-	-				
Gain on the JDE coffee business transactions	-	-		(4.05)	-			(4.05)	-		-		-	(4.05)		-		-	(4.05)		-	-		-	-				
Loss related to interest rate swaps	-	-		0.01	-			0.01	-		-		0.04	0.01		-		0.04	0.01		-	0.04		-	-				
Benefits from resolution of tax matters	-	-		-	-			-	-		-		-	-		(0.13)		-	-		(0.13)	-		-	-				
Malware incident incremental expenses	-	-		-	-			-	-		-		-	-		0.04		-	-		0.04	-		-	-				
CEO transition remuneration	-	-		-	-			-	-		-		-	-		0.01		-	-		0.01	-		-	-				
Net benefit from U.S. tax reform	-	-		-	-			-	-		-		-	-		(0.04)		-	-		(0.04)	-		-	-				
Net earnings from Venezuelan subsidiaries	(0.05)	(0.07)		(0.10)	(0.05)			(0.10)	(0.05)		(0.05)		-	(0.10)		-		-	(0.10)		-	-		-	-				
Net earnings from divestiture	(0.10)	(0.09)		(0.07)	(0.10)			(0.07)	(0.10)		(0.10)		(0.08)	(0.07)		(0.03)		(0.08)	(0.07)		(0.03)	(0.08)		(0.03)	(0.08)				
Gains on acquisition and divestitures, net	-	(0.04)		-	-			-	-		-		-	-		(0.11)		-	-		(0.11)	-		-	-				
Acquisition-related costs	-	0.01		-	-			-	-		-		-	-		-		-	-		-	-		-	-				
Loss on divestiture	-	-		0.01	-			0.01	-		-		-	0.01		-		-	0.01		-	-		-	-				
Divestiture-related costs	-	-		-	-			-	-		-		0.05	-		0.02		0.05	-		0.02	0.05		0.02	0.05				
Equity method investee acquisition-related and other adjustments	-	-		0.07	-			0.07	-		-		0.04	0.07		(0.01)		0.04	0.07		(0.01)	0.04		(0.01)	0.04				
Gain on equity method investment exchange	-	-		-	-			-	-		-		(0.03)	-		(0.02)		(0.03)	-		(0.02)	(0.03)		(0.02)	(0.03)				
Loss on debt extinguishment and related expenses	0.18	0.22		0.29	0.18			0.29	0.18		0.18		0.17	0.29		-		0.17	0.29		-	0.17		-	0.17				
Mark-to-market gains / losses from derivatives	0.03	(0.02)		(0.03)	0.03			(0.03)	0.03		0.03		0.05	(0.03)		0.06		0.05	(0.03)		0.06	(0.03)		0.06	(0.03)				
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 unfavorable currency	0.07	-		0.27	-			0.27	-		-		0.06	-		(0.01)		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 %	