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Bega Cheese to Acquire VEGEMITE and Other Iconic Brands from Mondelēz International

Many of Mondelēz International's grocery brands in Australia and New Zealand, excluding the *Philadelphia* business, are included in the transaction

MELBOURNE, Australia, Jan. 18, 2017 (GLOBE NEWSWIRE) -- Mondelēz International, Inc. (NASDAQ:MDLZ) has reached an agreement to sell most of its grocery business in Australia and New Zealand to Bega Cheese Limited (ASX:BGA) for \$460 million AUD. The transaction adds the iconic *VEGEMITE* brand and other well-established grocery brands to Bega's portfolio. The move enables Mondelēz International to further focus its portfolio and drive profitable growth by investing in its core snacks categories and Power Brands, including *Cadbury Dairy Milk* chocolate and *Oreo* biscuits.

"We're extremely proud of our history as the custodian of the *VEGEMITE* brand for over 90 years, transforming it from its local roots into a global icon that's synonymous with Australia," said Amanda Banfield, Vice President Australia, New Zealand and Japan for Mondelēz International. "It's been a privilege stewarding this brand, which is found in almost every Australian household and is part of the fabric of the nation. As we continue to execute our strategic growth plan, with a keen focus on core snacks categories and global Power Brands, we're excited to see *VEGEMITE* and these much-loved brands continue to grow and thrive under Bega's ownership."

Bega Cheese's Executive Chairman Barry Irvin said he was ecstatic to be bringing together two companies with an Australian heritage spanning over 200 years. "We believe these iconic brands alongside the Bega Cheese brand are strong building blocks to enable Bega Cheese to become a great FMCG business.

"We feel privileged to be taking on the responsibility and guardianship of one of Australia's most loved brands, *VEGEMITE*, and look forward to working with the people at 1 Vegemite Way in Port Melbourne to continue the legacy of this great company."

Included in the sale are Mondelēz International owned brands — *VEGEMITE*, *ZoOsh*, *Bonox* — and other products that use the Kraft brand under license, such as peanut butter, nut spreads, processed cheese slices, ambient cheese spread, mayonnaise, parmesan cheese, *Kraft Easy Mac* and *Kraft Mac & Cheese*. Bega will receive a license to the *DairyLea* brand for use in Australia and New Zealand. The *Philadelphia* business is not included in the deal as it is a Mondelēz International Power Brand.

The Port Melbourne manufacturing site will transfer to Bega as part of this agreement and approximately 200 colleagues who spend most of their time working on this part of the business will be offered roles on comparable terms with Bega. The transaction is expected to close in the coming months.

Bega Cheese's Australian Stock Exchange announcement is available on the ASX [website](#).

About Mondelēz International

Mondelēz International, Inc. (NASDAQ:MDLZ) is a global snacking powerhouse, with 2015 net revenues of approximately \$30 billion USD. Creating delicious moments of joy in 165 countries, Mondelēz International is a world leader in biscuits, chocolate, gum, candy and powdered beverages, with billion-dollar brands such as *Oreo*, *LU* and *Nabisco* biscuits; *Cadbury*, *Cadbury Dairy Milk* and *Milka* chocolate; and *Trident* gum. 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 the company on Twitter at www.twitter.com/MDLZ.

Forward-Looking Statements

This press release contains forward-looking statements. Words, and variations of words, such as "will," "expect," "drive" and similar expressions are intended to identify these forward-looking statements, including, but not limited to, statements about the transaction, the results of the transaction and our future growth. 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. Please 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 press release, except as required by applicable law or regulation.

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