

Consumer Analyst Group of New York Conference

February 19, 2016

February 2016

Notice for Investor Presentation

Our presentation contains non-GAAP financial measures, which differ from our reported results prepared in accordance with U.S. generally accepted accounting principles (GAAP). These non-GAAP financial measures of operating results, as applicable, exclude the impact of the following: a charge resulting from a change in accounting for the Company's Venezuelan operations, gain on sales of non-core product lines, costs related to the sale of land in Mexico, charges related to devaluations in Venezuela, restructuring charges and certain other items. We may also refer to organic sales growth, which is Net sales growth excluding the impact of foreign exchange, acquisitions and divestments, or to free cash flow before dividends, which we define as Net cash provided by operations less Capital expenditures. A complete, quantitative reconciliation between our reported results and these non-GAAP financial measures is available in the "For Investors" section of our web site at <http://www.colgatepalmolive.com>.

In addition, our presentation may contain forward-looking statements. These statements are made on the basis of our views and assumptions as of this time and we undertake no obligation to update these statements except as required by law. We caution investors that forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. Investors should consult the Company's filings with the Securities and Exchange Commission (including the information set forth under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2015) for information about certain factors that could cause such differences. Copies of these filings are available in the "For Investors" section of our web site at <http://www.colgatepalmolive.com>.

Today

- **Solid results in a turbulent environment**
- **Driving growth in 2016**

Today

- **Solid results in a turbulent environment**

- **Driving growth in 2016**

2015

- **Macroeconomic challenges**
- **Commodity pricing pressures**
- **Foreign Exchange volatility**

Foreign Exchange Volatile



***Despite this environment,
solid results***

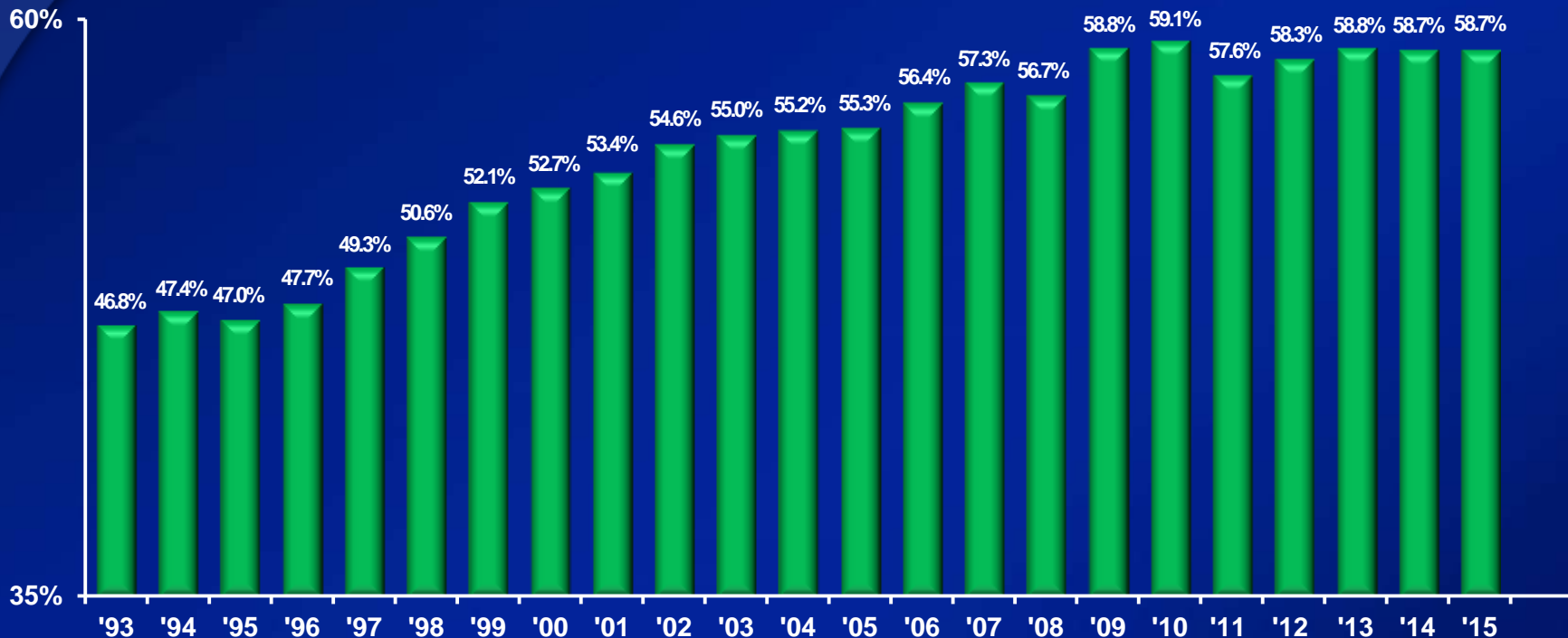
Topline Growth

	<u>2003-08 CAGR</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Volume (excluding divestitures)	+6.2%	+0.5%	+3.0%	+4.0%	+3.5%	+5.0%	+3.0%	+2.0%
Organic Sales Growth	+6.9%	+6.5%	+3.0%	+4.0%	+6.0%	+6.0%	+5.0%	+5.0%

Organic Sales Growth Across All Divisions

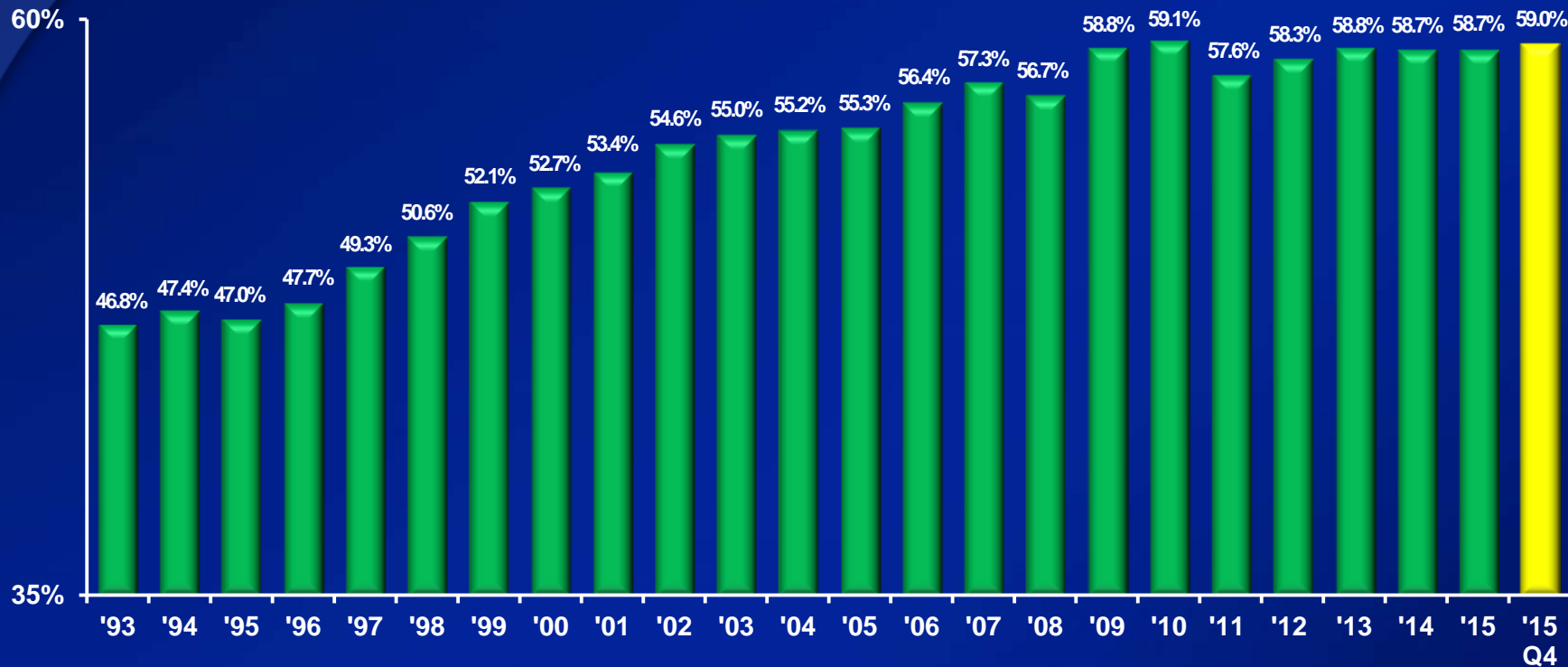
	<u>2015</u>
<u>Total Company</u>	<u>+5.0%</u>
North America	+2.0%
Europe / South Pacific	+1.0%
Latin America	+9.5%
Asia	+2.5%
Africa/Eurasia	+6.0%
Hill's	+6.0%

Gross Margin



2004-2008, 2010-2015 exclude restructuring charges and/or other items

Gross Margin



2004-2008, 2010-2015 exclude restructuring charges and/or other items

Operating Profit

(\$MM)



Compound Growth +6.8%

2004-2008, 2010-2015 exclude restructuring charges and/or other items

Free Cash Flow Before Dividends

(\$MM)



CAGR: +8.8%

Dividends Paid

Per Common Share

***Increased for
53 consecutive years***



Amounts adjusted for two-for-one stock split in 1997, 1999 and 2013

Today

- Solid results in a turbulent environment

- Driving growth in 2016

Driving Growth in 2016

- **Strategic clarity and consistency**
- **Innovation across all categories**
- **Powerful commercial strategies**
- **Compelling consumer engagement**
- **Simplification and operational efficiencies**

Driving Growth in 2016

- **Strategic clarity and consistency**
- **Innovation across all categories**
- **Powerful commercial strategies**
- **Compelling consumer engagement**
- **Simplification and operational efficiencies**

Key Strategic Initiatives

- **Engage to Build Our Brands**
- **Innovation for Growth**
- **Effectiveness and Efficiency**
- **Leading to Win**

Sustained Financial Strategy

Gross Margin



Overhead



**Advertising/
New Products**



Operating Profit



Cash Flow



Strategy

Balance

Agility

Driving Growth in 2016

- Strategic clarity and consistency
- Innovation across all categories
- Powerful commercial strategies
- Compelling consumer engagement
- Simplification and operational efficiencies

Colgate Total Daily Repair



***Helps reverse early damage for
better oral health***

Colgate Optic White High Impact White



*4 shades
visibly whiter*

Colgate Optic White Toothbrush + Whitening Pen



***5 shades whiter teeth
Starts working in 1 day
Brush. Whiten. Go.***

Colgate 360° Advanced Toothbrush



***4-zone bacteria-removing action
for a whole mouth clean***

Colgate 360° Charcoal Gold Toothbrush



Charcoal infused, slim tip bristles
100% antibacterial bristles

Colgate Plax – Naturals Line



***24/7 bad breath control
with
100% natural extracts***



Prescription Diet Derm Defense



***First and only nutrition with
Histaguard Complex to reduce
signs of environmental allergies***

Science Diet Healthy Cuisine



***Loaded with tasty ingredients
and a sauce pets love, to
deliver the perfect balance of
taste and nutrition***

Science Diet Sensitive Stomach & Skin



***Precisely balanced nutrition
for sensitive digestive systems
and to improve skin & coat
health for Small & Toy breeds***

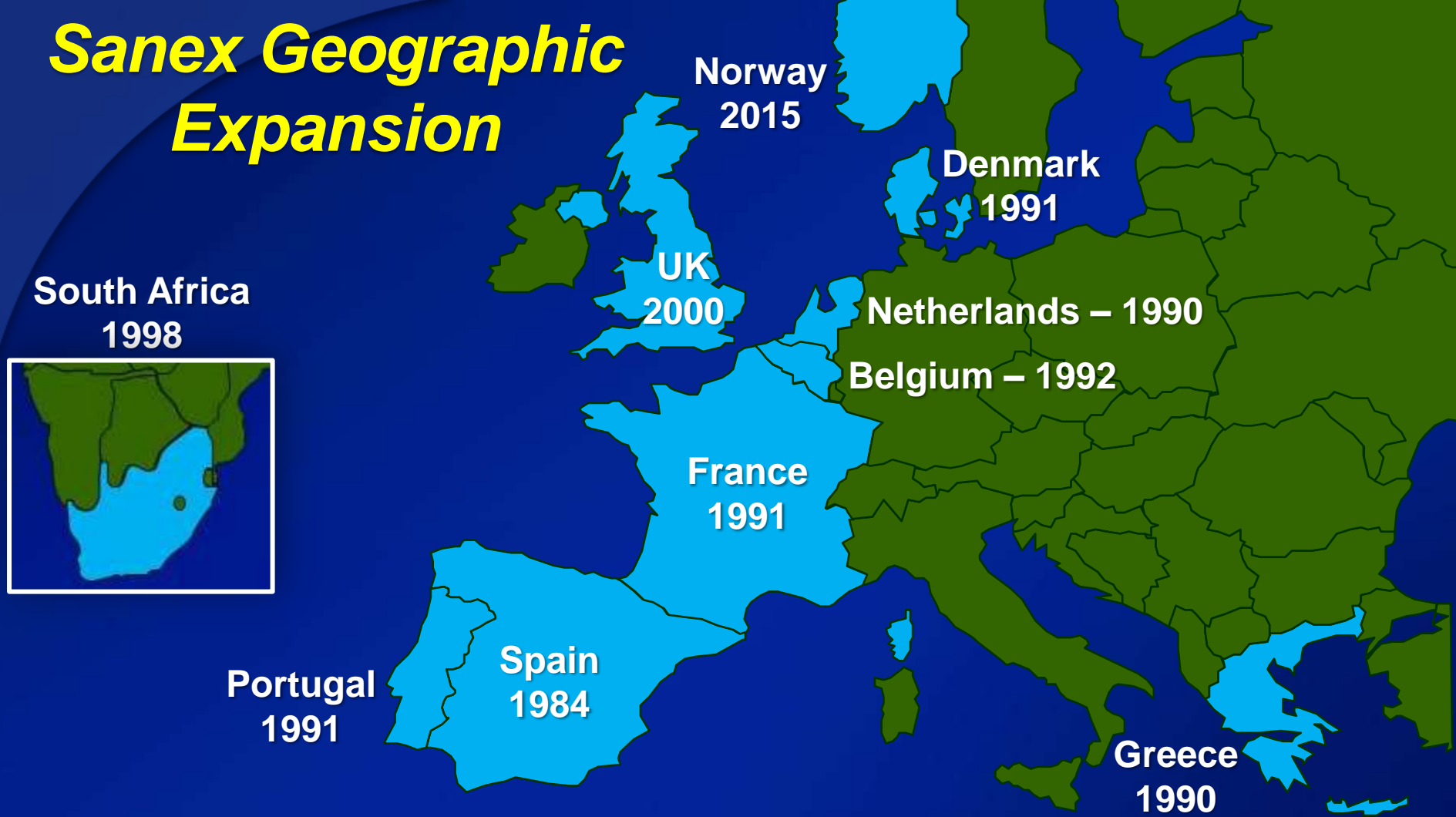




Innovation and Growth for Sanex

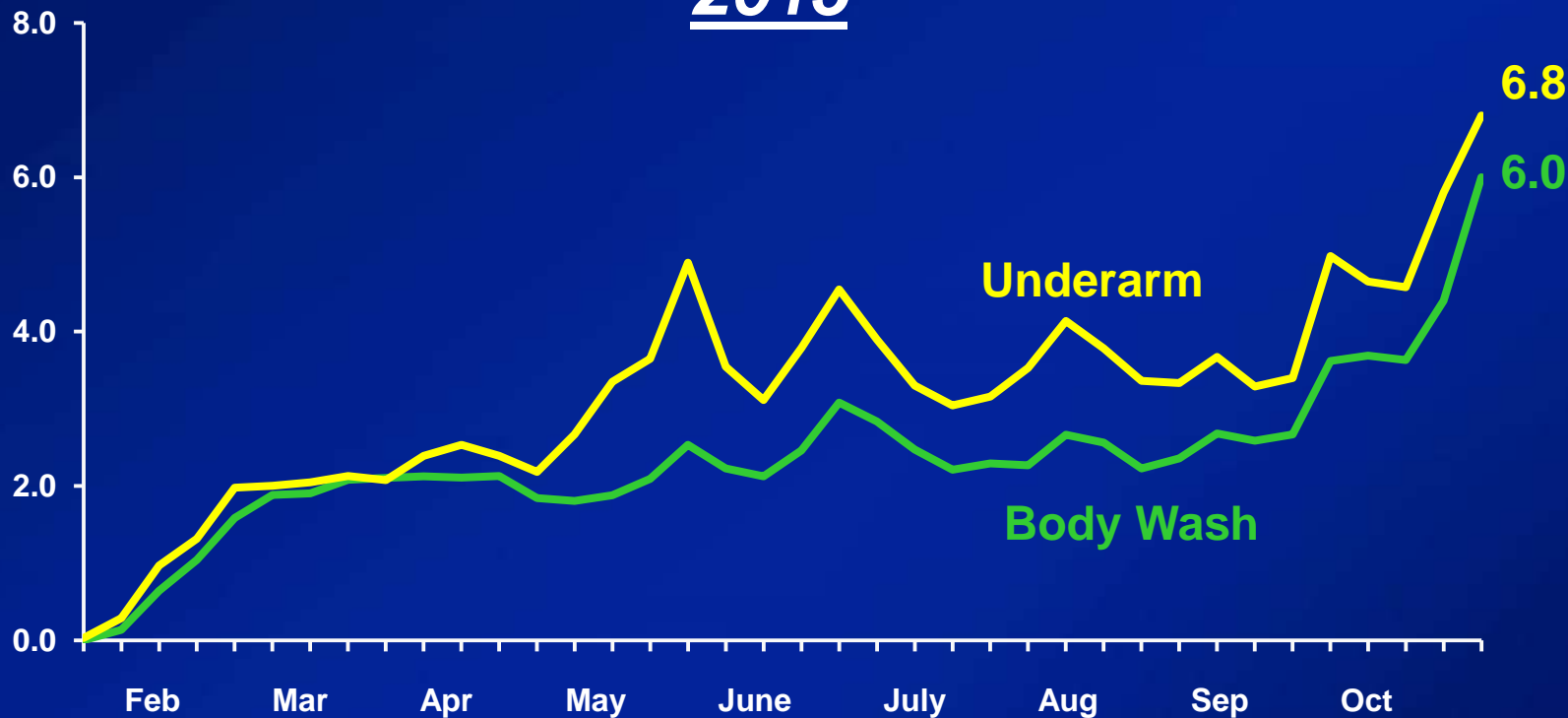
- **Expand to more countries**

Sanex Geographic Expansion



Sanex: Norway Market Shares

2015



Innovation and Growth for Sanex

- Expand to more countries
- Enter into Skin Care

Skin Care Strategy

Facial Cleansers



Healthy Skin

Acne



Antibacterial

Hand & Body Lotion



Healthy Skin

Sanex Advanced



Delivering skin expertise for every need

Strategic Objectives for Sanex Advanced

- **Expand into Hand & Body Lotions category**
- **Further build brand credentials on healthy skin**



Hydrate 24h



AtopiDerm



DermoRepair

Sanex Advanced Hydrate 24H

Very Dry Skin



24H Moisturization



● **Unable to retain moisture**

● **Reinforce the hydrolipidic film to retain water**

Sanex Advanced AtopiDerm

Atopic-prone skin



- 20% of population
- Damaged protective barrier

Soothing and Hypoallergenic



- With skin-identical lipids and emollients
- Soothes itchiness

Sanex Advanced DermoRepair

Skin with minor damages



- pH disruption
- Everyday damage: hot showers, shaving

Helps repair minor skin damages



- Re-establishes natural pH and skin comfort

Sanex Advanced



Lead market: France

Skin Diagnosis In Store



Sampling Through Magazines



Strategic Objectives for Sanex Advanced

- Expand into Hand & Body Lotions category
- Further build brand credentials on healthy skin
- Engage with dermatologists

Professional Plan

100% reach among dermatologists



Dermatologist Plan Results

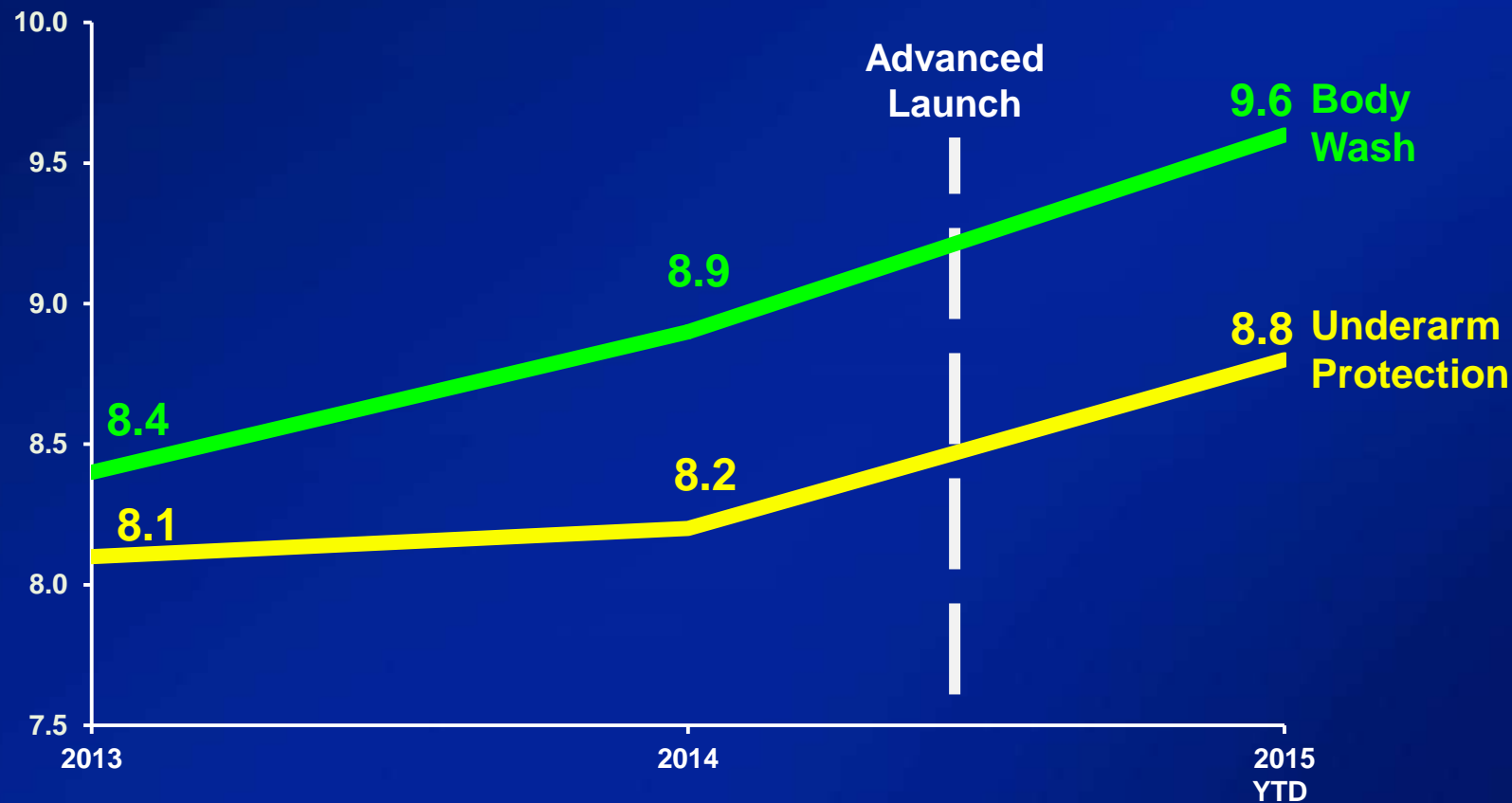
**#1 Recommended
Body Wash mass market brand**



Recommended by 71% of dermatologists

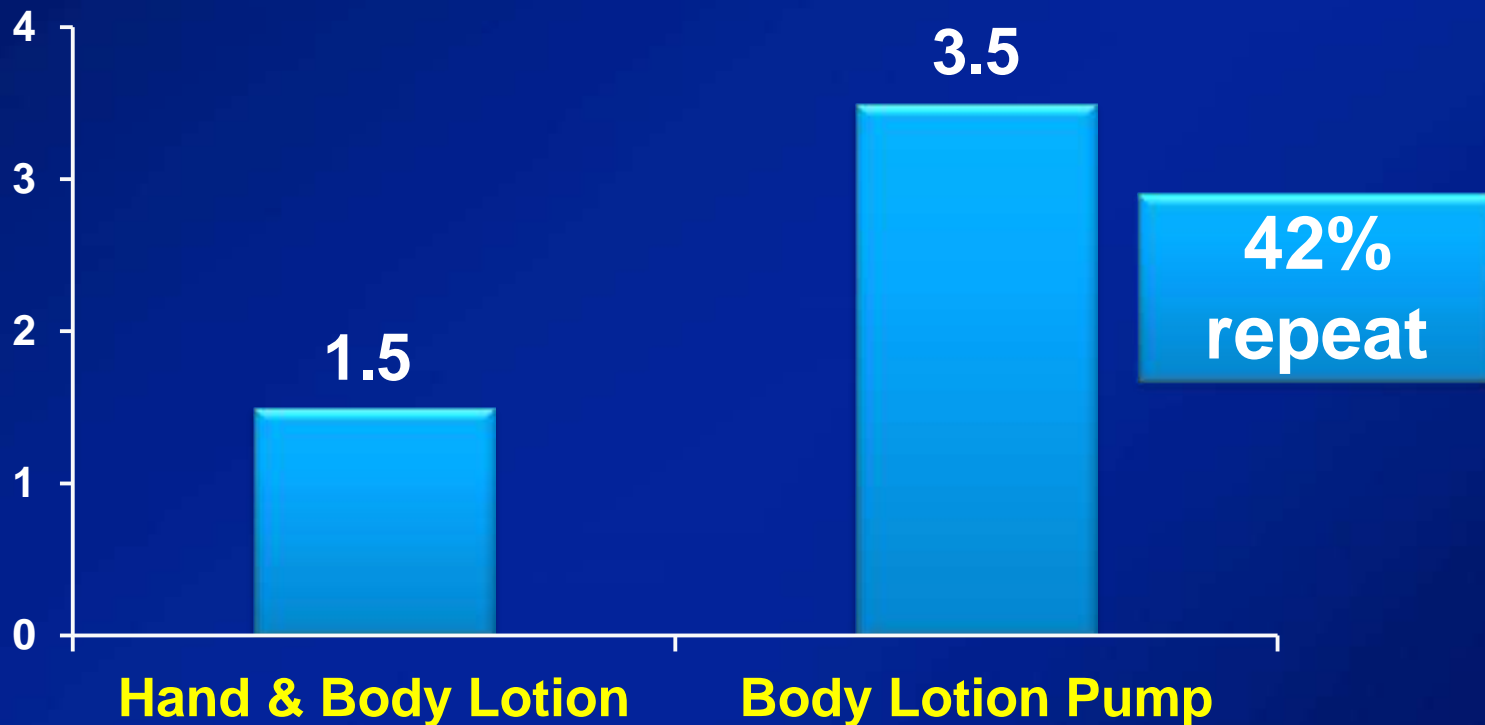
Driving Body Wash and Underarm Protection Market Share

France



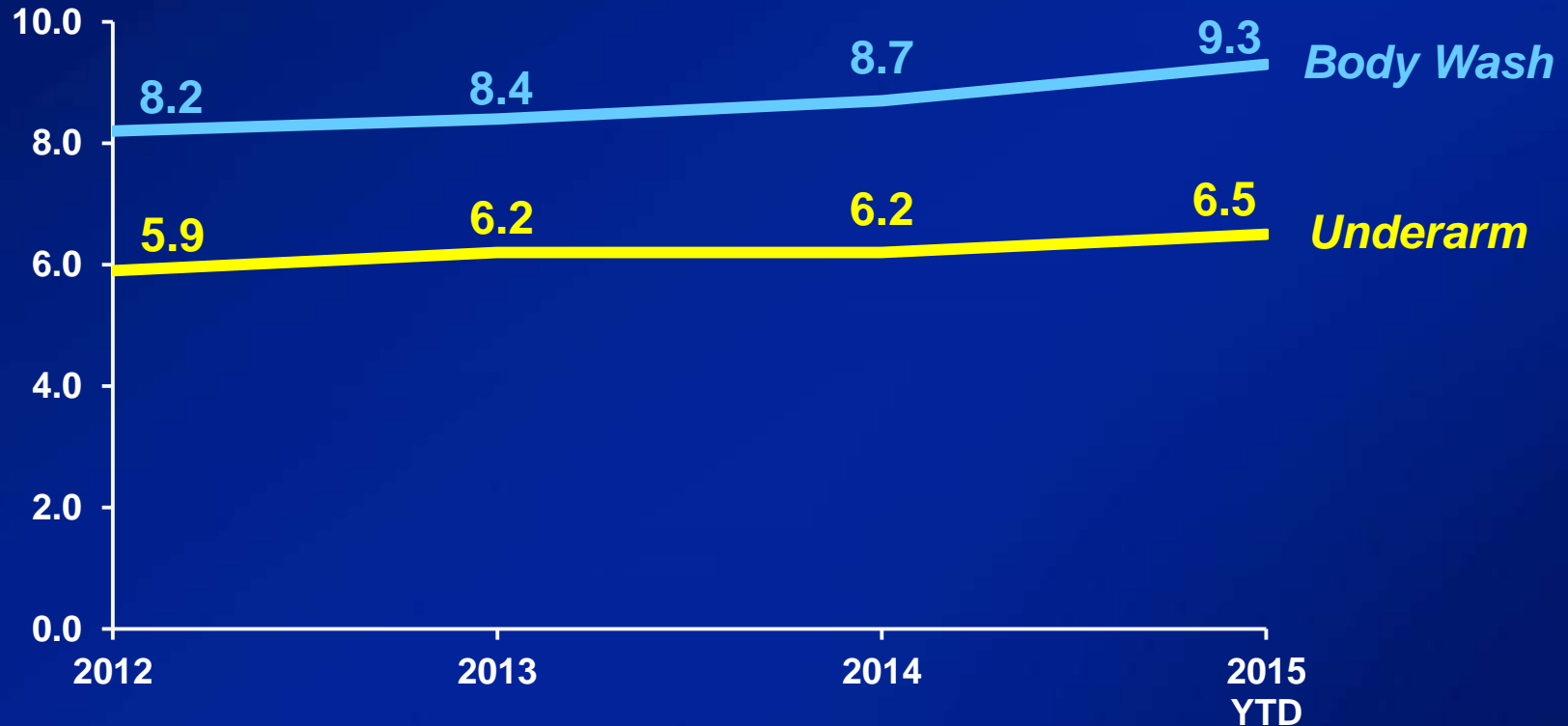
Sanex Hand & Body Lotion Market Share

France



Sanex Share Growth

Europe



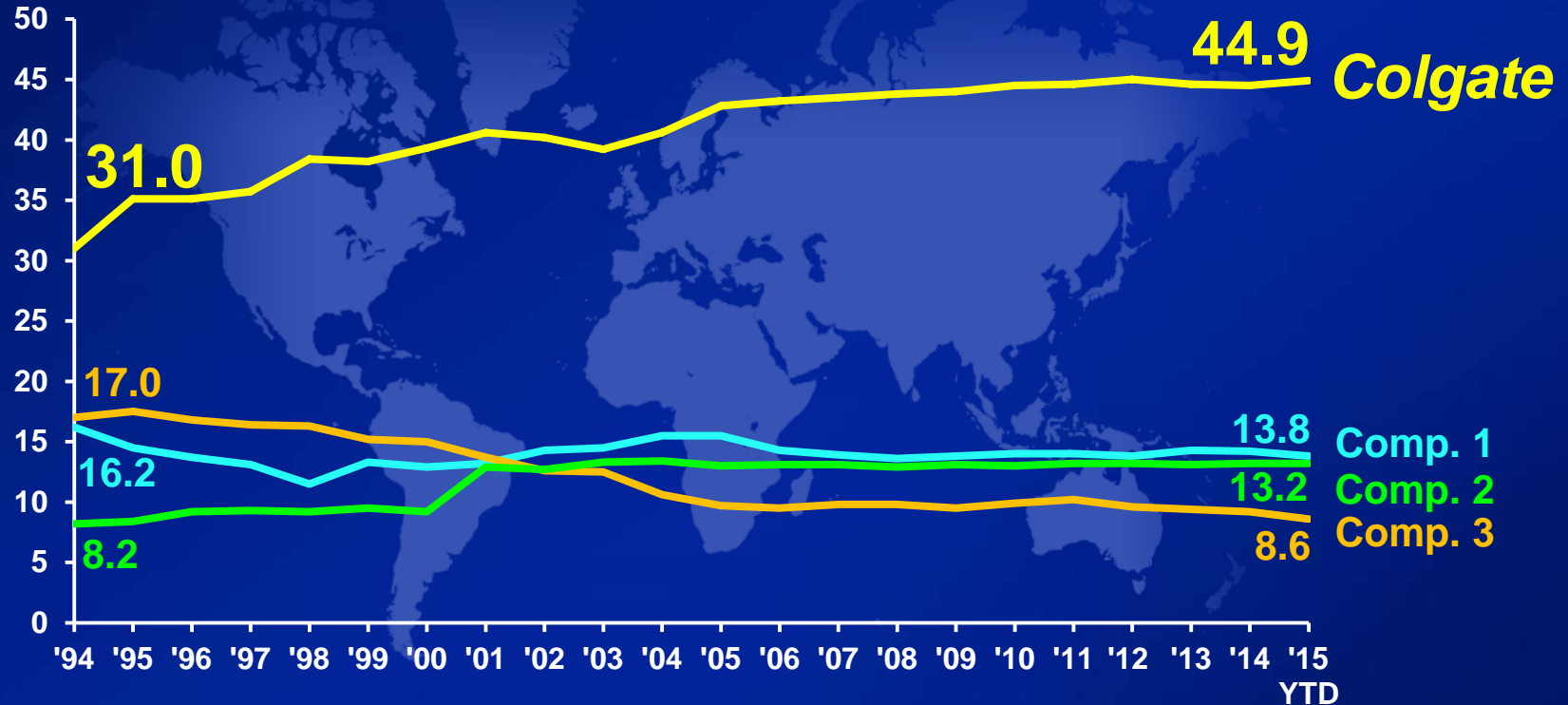
Driving Growth in 2016

- Strategic clarity and consistency
- Innovation across all categories
- Powerful commercial strategies
- Compelling consumer engagement
- Simplification and operational efficiencies

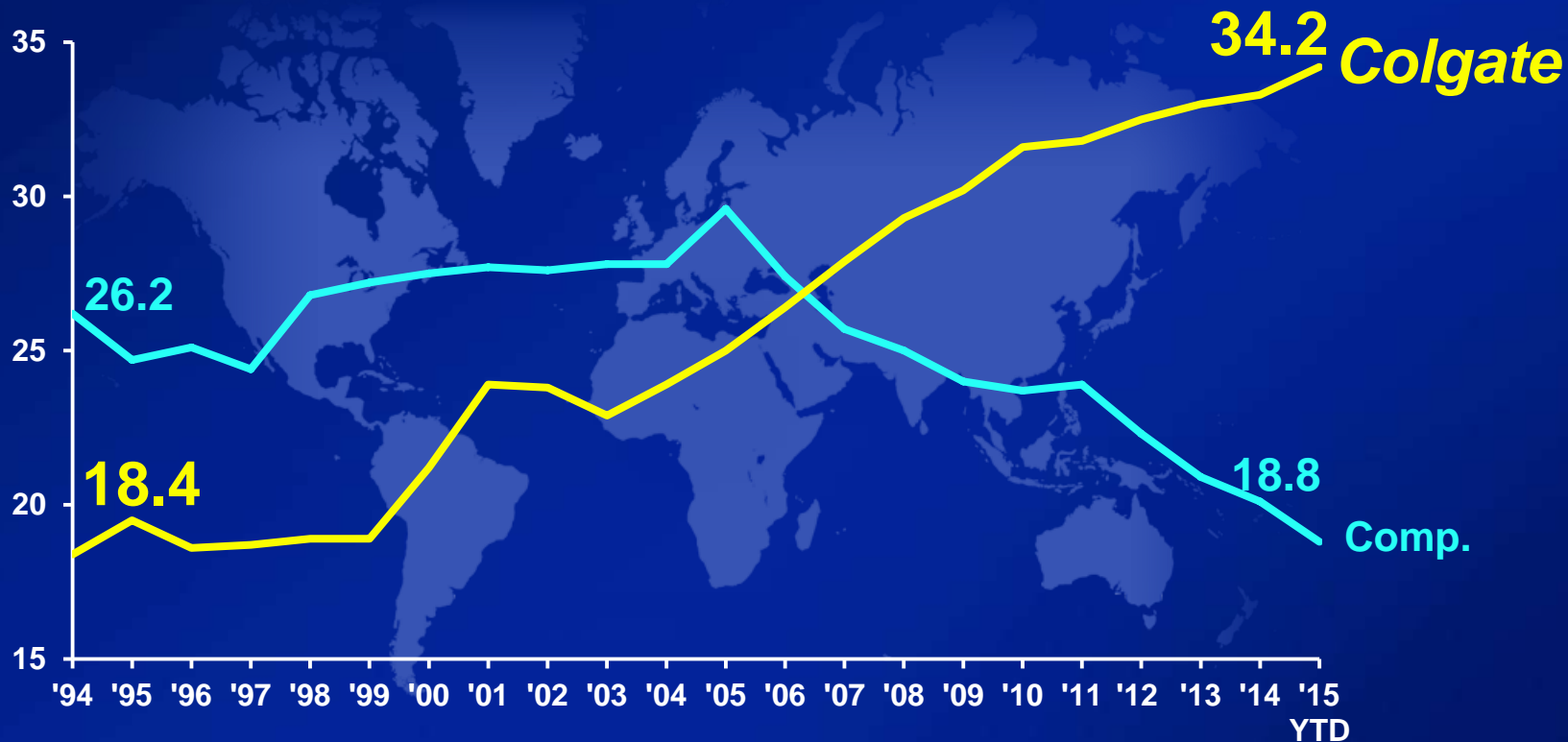
Powerful Commercial Strategies

- **Market share strength around the world**

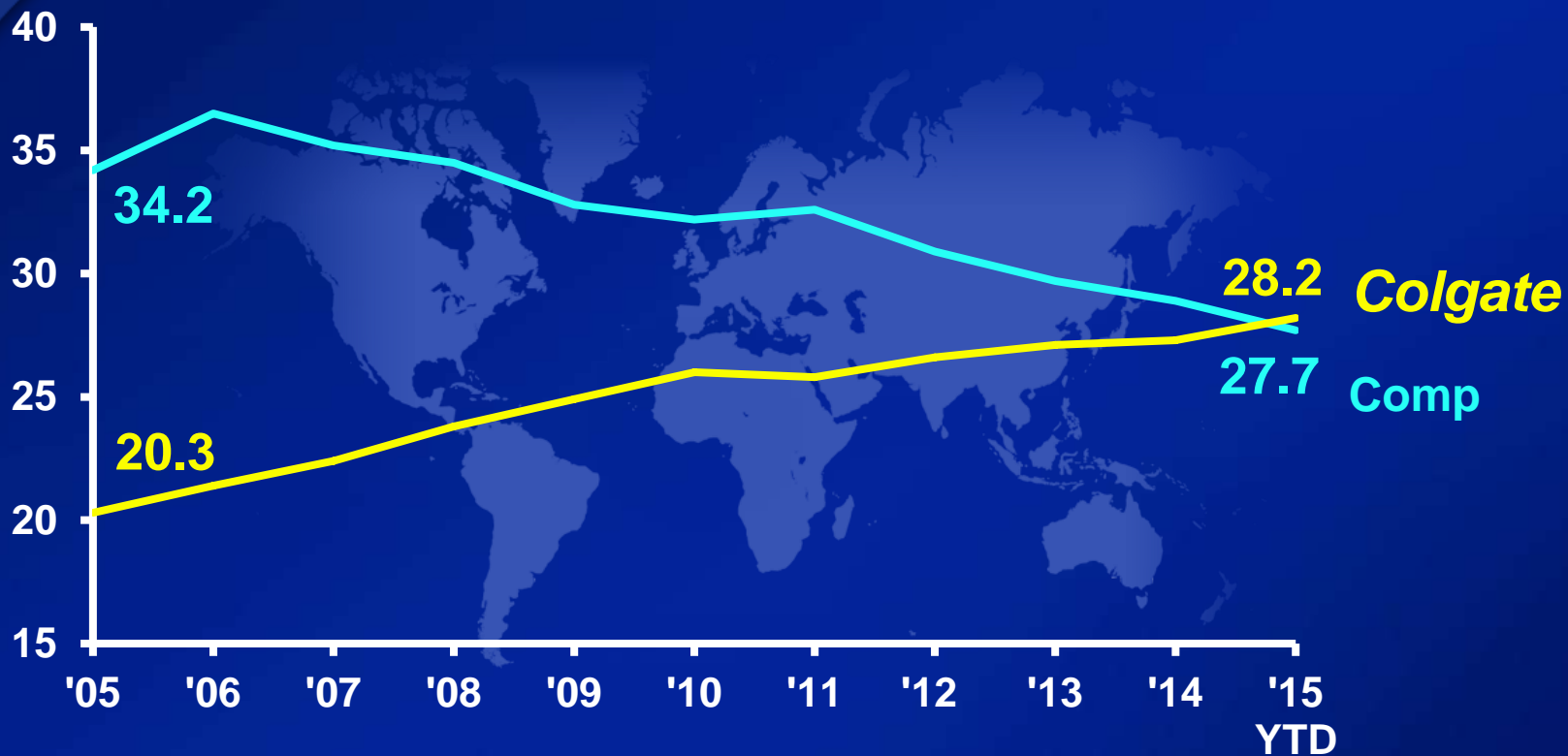
Worldwide Toothpaste Shares



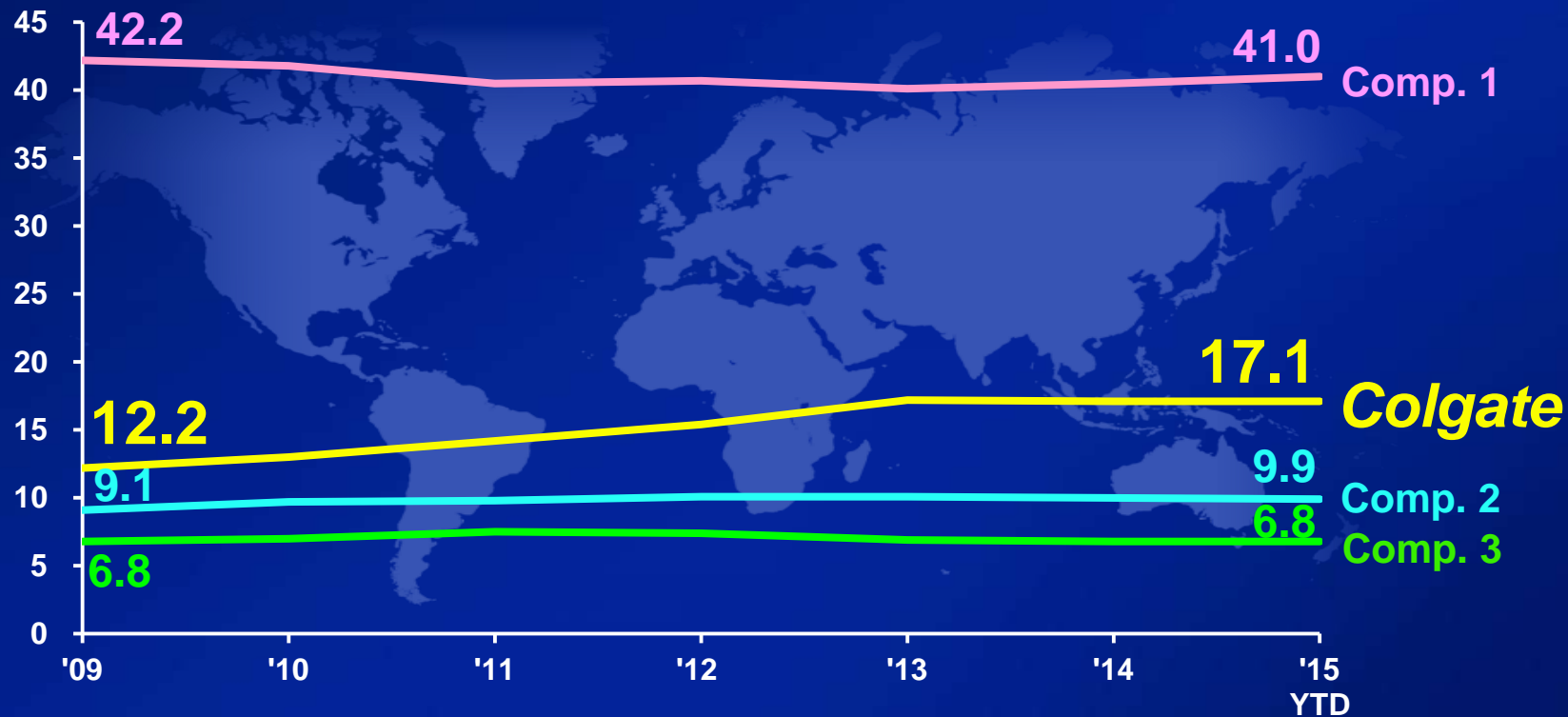
Worldwide Manual Toothbrush Shares



Worldwide Overall Toothbrush Shares



Worldwide Mouthwash Shares

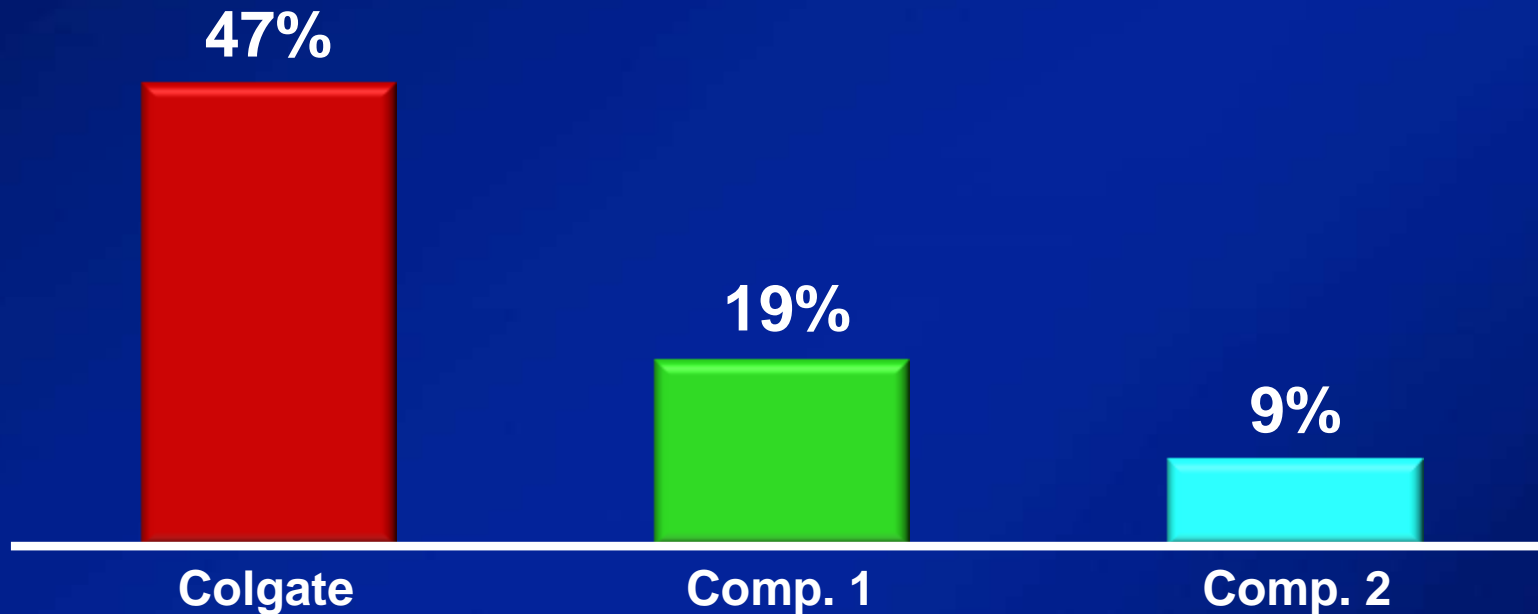


Powerful Commercial Strategies

- Market share strength around the world
- Strong professional endorsement

Toothpaste Recommended Most Often by Dentists Worldwide

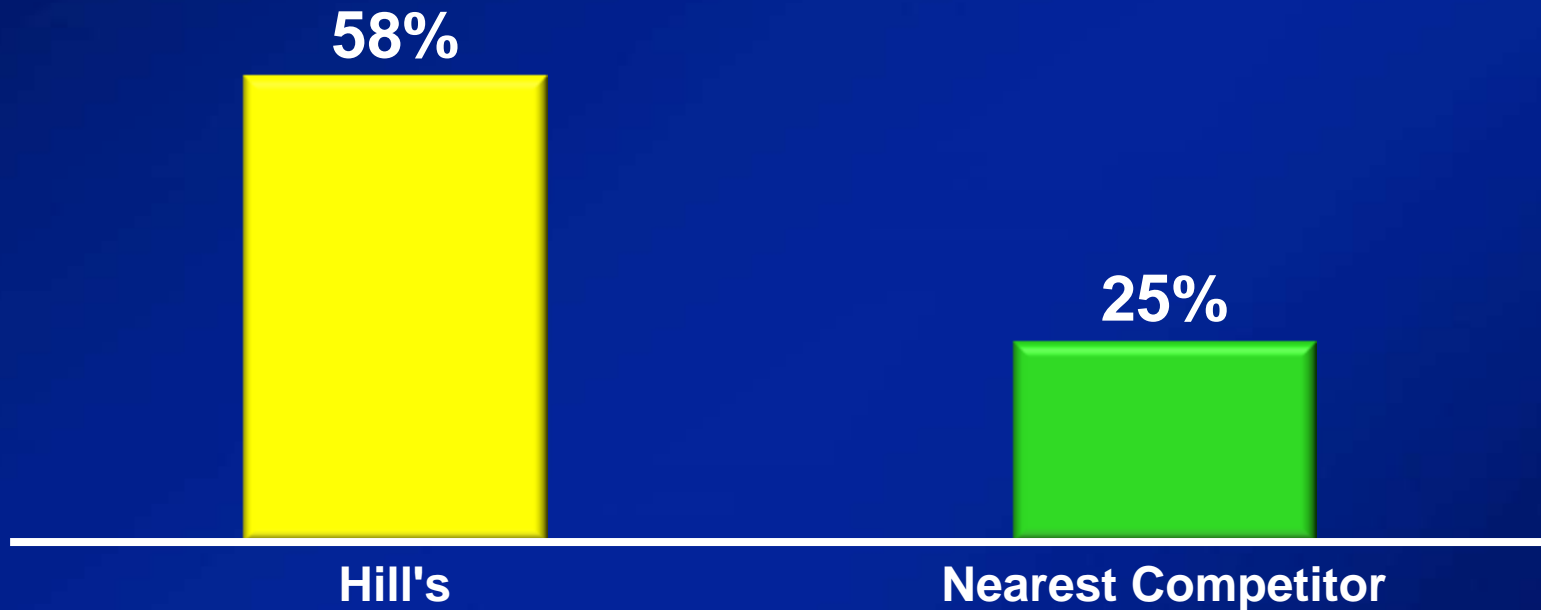
2014



Source: Annual Dentist Tracking Study
Note: By Corporation

Pet Food Recommended Most Often by Veterinarians

Sick Pets 2014 – U.S.



New Partnerships to Further Drive Recommendation

Hill's Pet Nutrition

- New partnership with AGL (AgLogica), makers of wearable technology
- Will allow veterinarians and pet parents to monitor pet behavior and progress
- Can see benefits of Hill's therapeutic nutrition on pet's health in real time



Powerful Commercial Strategies

- Market share strength around the world
- Strong professional endorsement
- **Successful pricing and margin planning**

Driving Growth in 2016

- Strategic clarity and consistency
- Innovation across all categories
- Powerful commercial strategies
- Compelling consumer engagement
- Simplification and operational efficiencies

Compelling Consumer Engagement

- **Increase commercial investment**

Compelling Consumer Engagement

- Increase commercial investment
- Continue to provide value at all price points

At All Price Points



Innovation for Low Income Consumers



40ml



90ml



180ml



360ml

Compelling Consumer Engagement

- Increase commercial investment
- Continue to provide value at all price points
- Achieve superior execution in store

In-Store Excellence



France

In-Store Excellence



Ghana

In-Store Excellence



China

In-Store Excellence



India

Compelling Consumer Engagement

- Increase commercial investment
- Continue to provide value at all price points
- Achieve superior execution in store
- **Extend reach through Digital**

Investment in Digital

Digital % of Working Media

2006	2.5%
2010	6.5%
2014	13.0%
2015-17 Target	20.0 – 25.0%

Example: Latin America
Building Brands in a Digital World

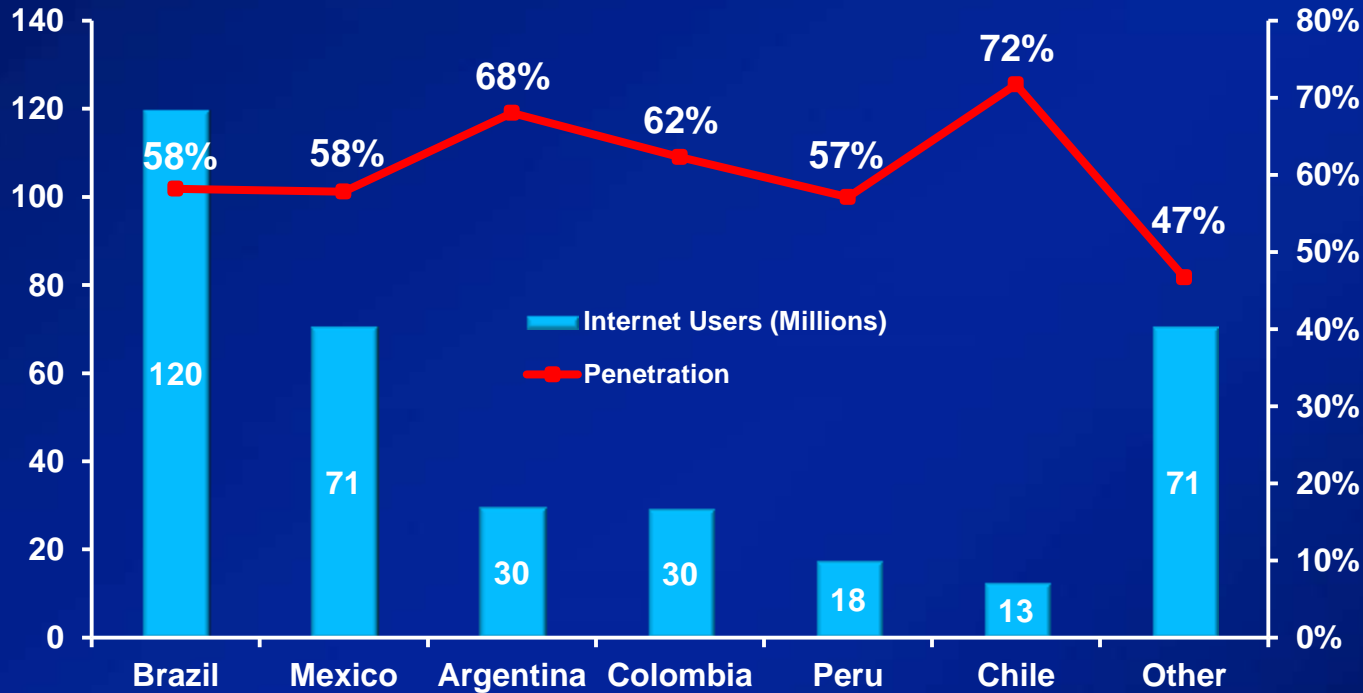
Digital Marketing – Latin America

- **Latin America Digital Landscape**

- **Building Brands in a Digital World**

- Colgate
- Protex
- Home Care

2016 Internet Users and Penetration



Average Time Spent in Latin America

Daily Minutes per Capita



Latin America Digital Landscape

Growing rapidly

- **Driven by millennials**

Millennials Driving Growth

Numerous



40% of population

Parents



40% are parents

Digital



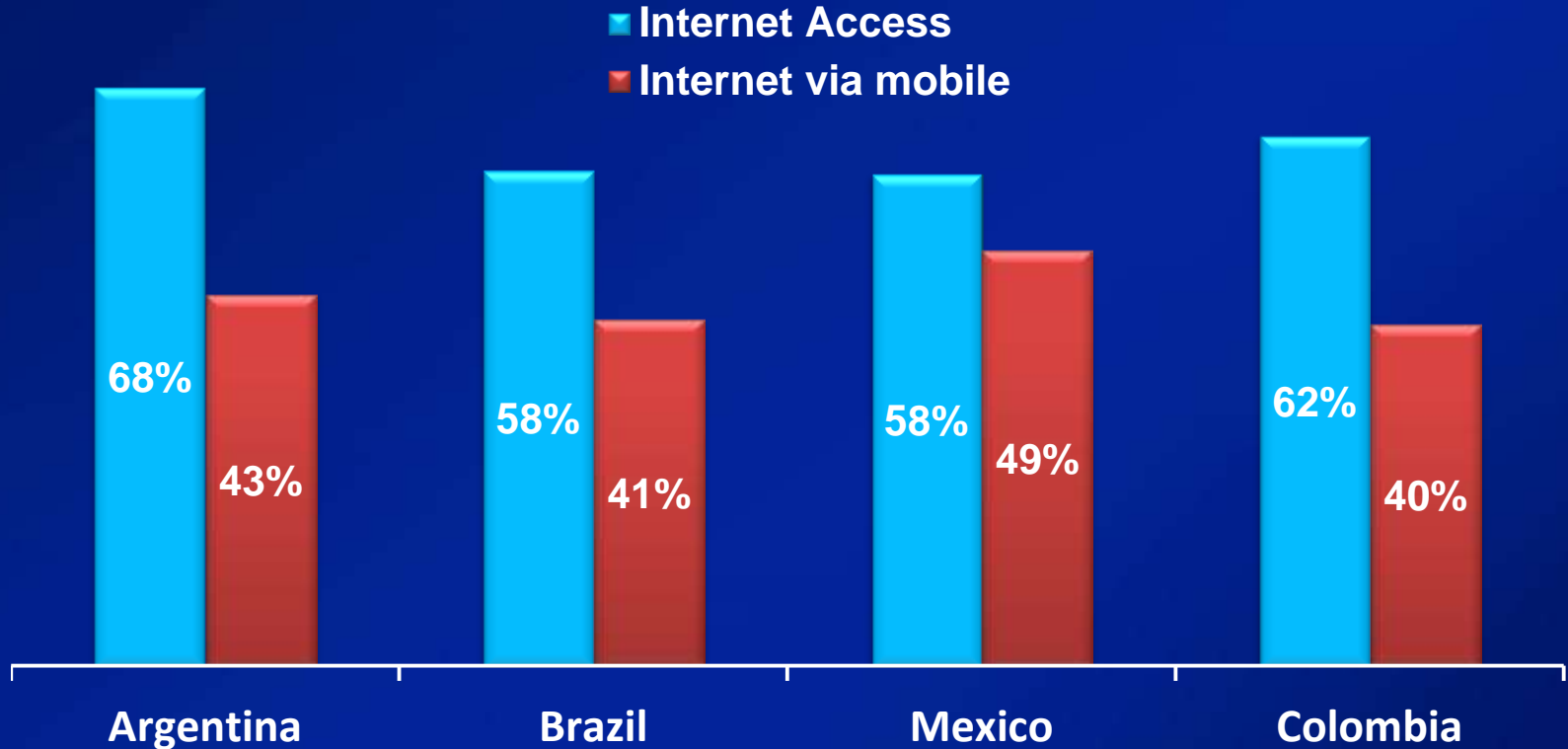
75% use digital in an average week

Latin America Digital Landscape

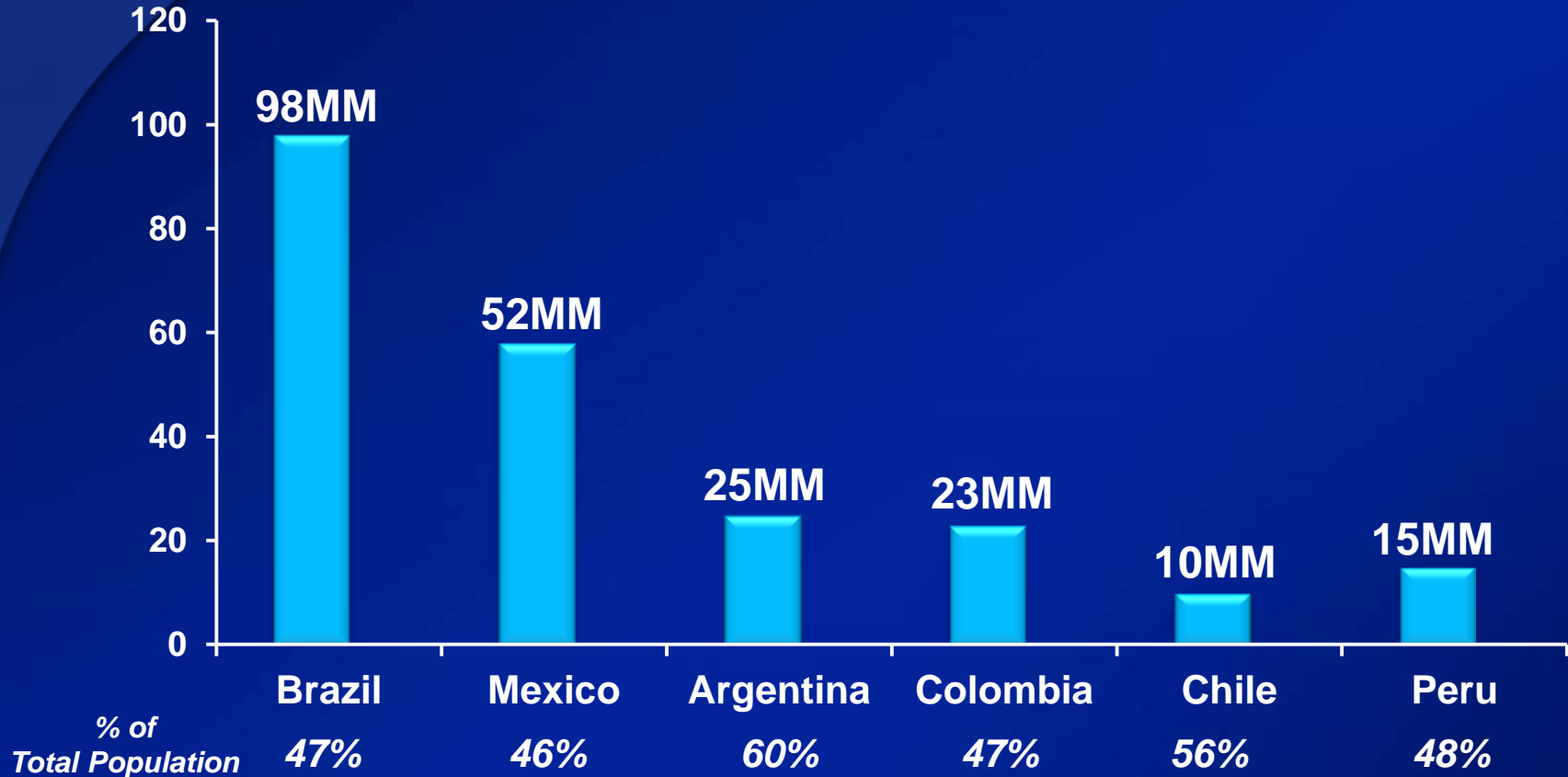
Growing rapidly

- Driven by millennials
- Explosive Mobile growth driving Internet access

Mobile Driving Access

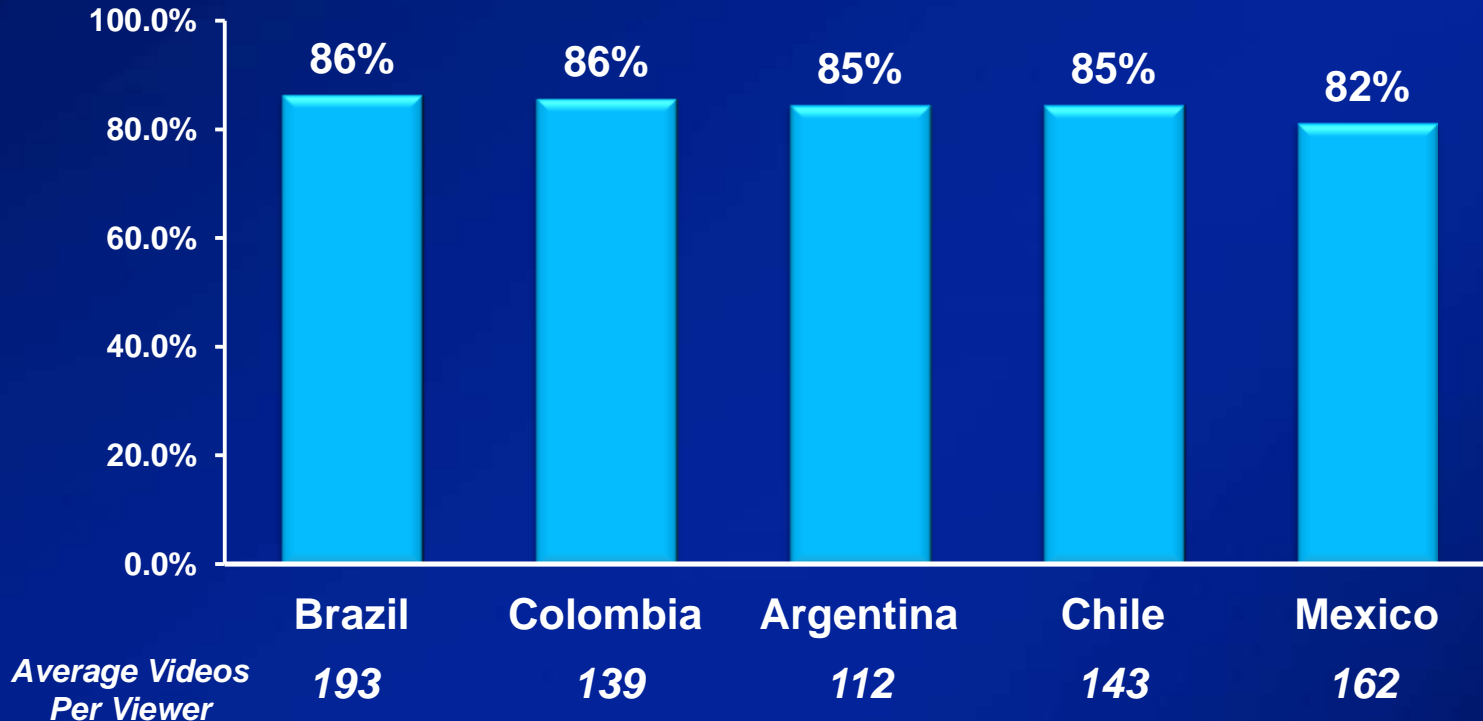


Facebook Users



Online Video High Frequency

Share of Internet Users



Digital Marketing – Latin America

- Latin America Digital Landscape
- Building Brands in a Digital World
 - Colgate
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 - Home Care

Brand Strategy

Colgate Brand Belief:

Everyone deserves a future they can smile about



Colgate Smile = Smile of hope in a world full of opportunities

Colgate Brasil
8 de outubro · 4h

Start your child's life with a loving smile, then one day your child will start their child's life the same way. #ColgateSmile



Colgate

Curte · Comentar · Compartilhar · 3 compartilhamentos

88 pessoas curtiram isso.

Escreva um comentário...

Nelson Alexandre · 8 de outubro às 20:41

Colgate Brasil
8 de outubro · 4h

When the world is in your hands, start its transformation with a smile. What do you do to change your world for better? #ColgateSmile



Colgate

Curte · Comentar · Compartilhar · 3 compartilhamentos

88 pessoas curtiram isso.

Escreva um comentário...

Nelson Alexandre · 8 de outubro às 20:41



In the future your hair might get whiter and your knees weaker, but Colgate will be with you keeping your smile as bright as always. #ColgateSmile



Curtir · Comentar · Compartilhar

3 compartilhamentos

68 pessoas curtiram isso.



Escreva um comentário...



Nelson Alexandre

Curtir · Responder · 6 de outubro às 20:41



Some friends deserve your brightest smiles. Why don't you share your puppy picture with us at comments and let's smile together? #ColgateSmile



Curtir · Comentar · Compartilhar

3 compartilhamentos

68 pessoas curtiram isso.



Escreva um comentário...



Nelson Alexandre

Curtir · Responder · 6 de outubro às 20:41



This Christmas, start the gifts with smiles. In the future, that's what people will remember. Happy holidays! #ColgateSmile



Curtir · Comentar · Compartilhar

3 compartilhamentos

68 pessoas curtiram isso.



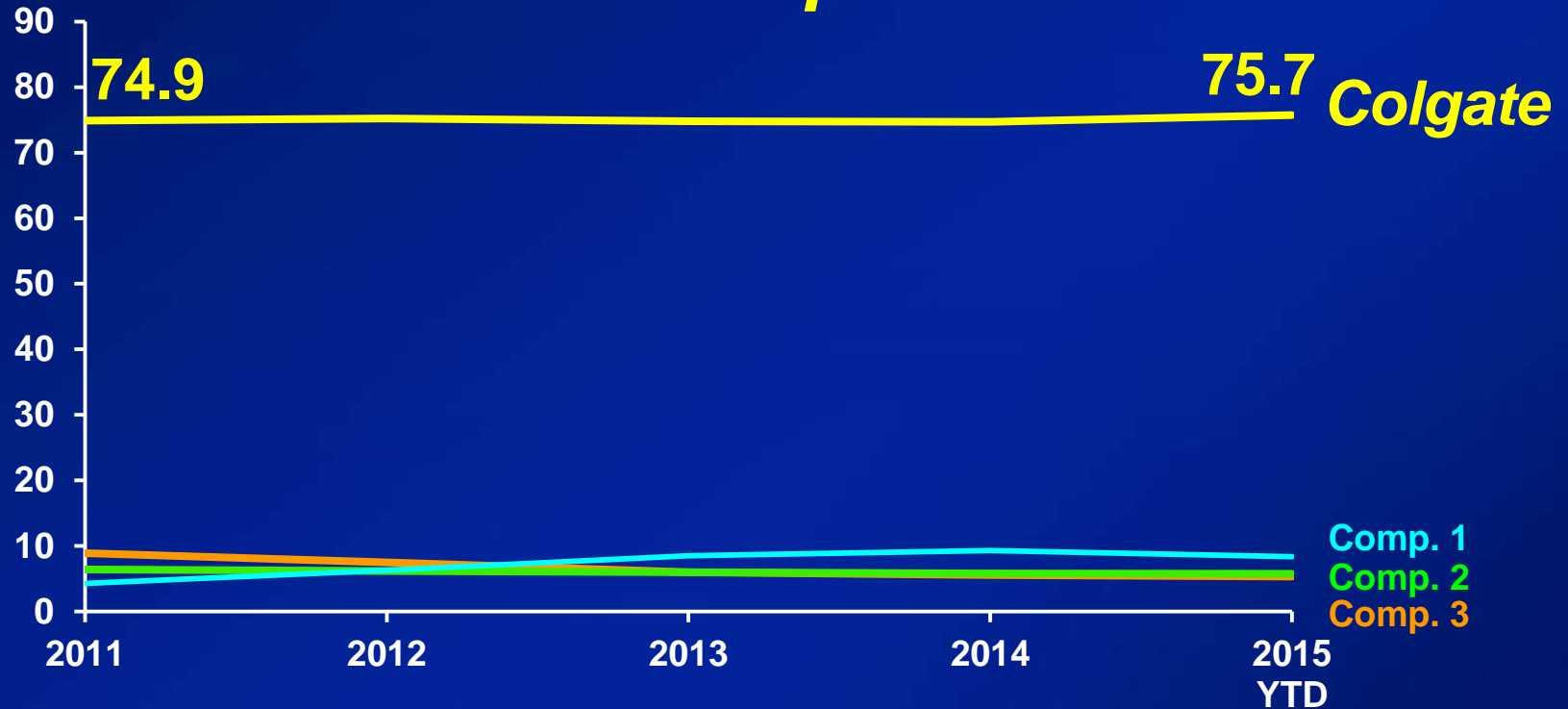
Escreva um comentário...



Nelson Alexandre

Curtir · Responder · 8 de outubro às 20:41

Latin America Market Share #1 Toothpaste



Digital Marketing – Latin America

- Latin America Digital Landscape
- Building Brands in a Digital World
 - Colgate
 - Protex
 - Home Care

Online Video – Protex Example

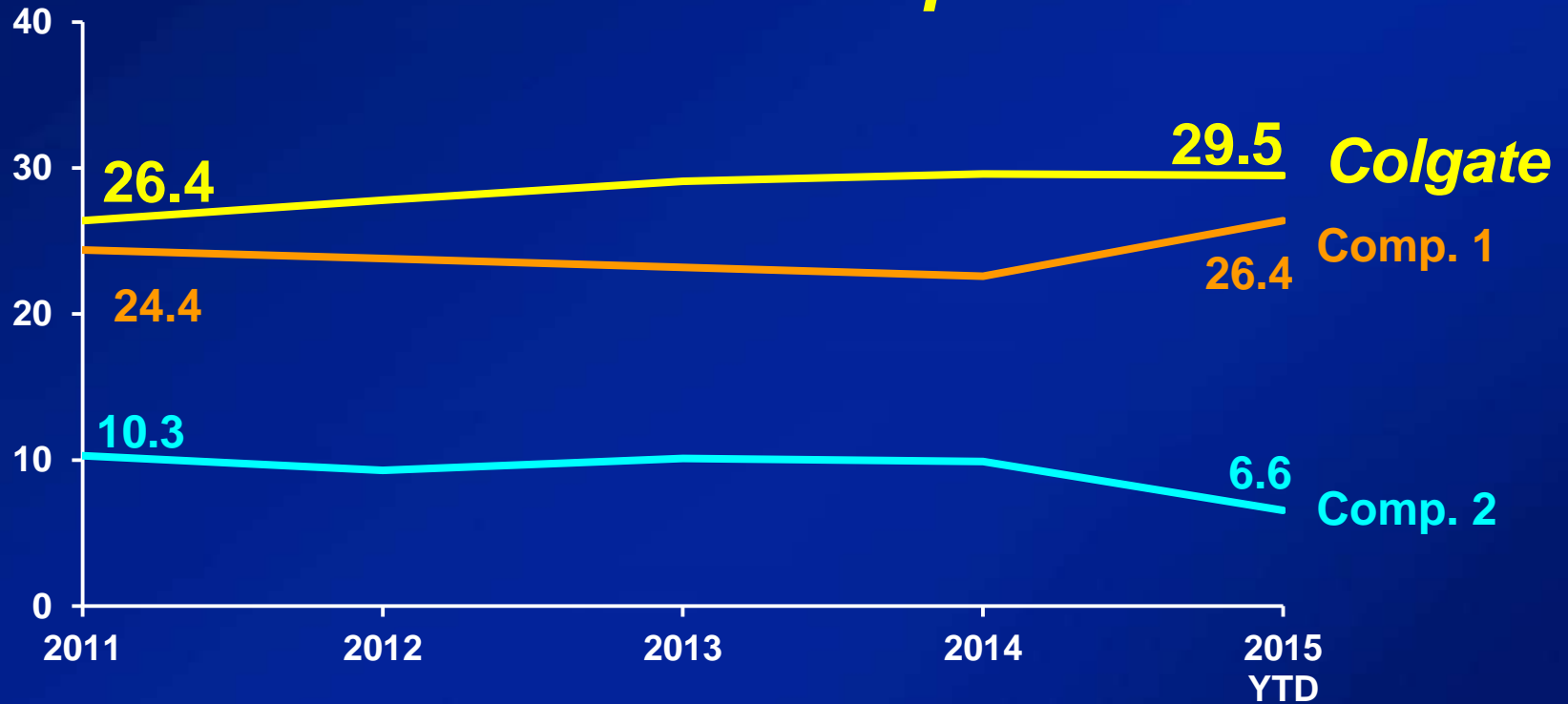
Protex Brand Belief:

Children flourish when they are safe to explore the world

Protex Online Video:

- **High reach – 70% of Women 18-49 in Brazil**
- **Lower CPM cost vs. TV (60% cost)**
- **Strong engagement – 4X higher than average**

Latin America Market Share #1 Bar Soap



Digital Marketing – Latin America

- Latin America Digital Landscape
- Building Brands in a Digital World
 - Colgate
 - Protex
 - Home Care

Building Brands

“Always On”: build compelling brand content

- **Visualize brand – purpose and voice**
- **User first – insights and data**

Tu Hogar – Digital Home Solutions

**Three
Brands**

**Digital
Home
Solutions**



Tu Hogar – Brands at the Center

Mom's Love

Suavitel



Joyful Home

Fabuloso



Kitchen Expert

AXION.





Encuentra tips, recetas, trucos...



Mi Cuenta | Contactanos | Colombia



Cocina en Axion



Hogar Fabuloso



Mamá Suavitel



Productos

Bienvenidos a **Tu Hogar**



Cocina en Axion®

Grandes recetas y diversión al gusto.

[VISÍTALA >](#)



Hogar Fabuloso®

Trucos y consejos que resueñan Tu Hogar.

[DESCÚBRELO >](#)



Mamá Suavitel®

Consejos para llenar de amor a tu familia.

[CONÓCELA >](#)



Cocina en Axion®

Patrocinado por **AXION**



El sabor de lo local

456



Aprende a hacer hamburguesas de arroz

456



Limpieza completa todo en 1

456

Axion Brand Purpose

Empower you to make the kitchen your masterpiece



New Tu Hogar – User at the Center





Encuentra tips, recetas, trucos...



Mi Cuenta | Contactanos | Colaborá



Cocina en Axion



Hogar Fabuloso



Mamá Suavitel



Productos



Cocina en Axion®



COCINA CON LA CHEF GABRIELA

RECETAS

ALIMENTACIÓN INTELIGENTE

TRUCOS DE COCINA

AXION®



Cocina en Axion®

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Aenean euismod bibendum laoreet. Proin gravida dolor sit amet lacus accumsan et viverra justo commodo. Proin sodales pulvinar tempor. Cum sociis natoque penatibus et magnis dis parturient montes, nascetur ridiculus mus.



30'

Aletas de pollo
al vino



30'

Aguacate relleno
con camarones



456

Limpieza superior,
fácil y rápida



456

Beneficios de las frutas
y vegetales



Truco rápido

Deja tu sartén sin mancha de grasa fendiéndola con
agua caliente, frotta la mitad, y aseo cucharadas de
café. ¡Lávate con Axion® y quédate increíble!

CONOCE MÁS TRUCOS AXION®



30'

Arroz con camarones



Axion Facebook Creative

Axion
September 24, 2015 at 1:43pm · 🌐

A los niños nos gusta la navidad dulce y con sabor a frutas ¡Pongamos la #CocinaEnAxion y hagamos un Papá Noel de 3 ingredientes!



Fresa + Ajonjolí + Crema

PAPÁ NOEL DE FRESA



Like Comment Share

Axion
September 28, 2015 at 1:45pm · 🌐

¡No te asustes, mami! Para esta temporada pongamos la #CocinaEnAxion con una receta monstruosa llena de salsa y horror.



Salchicha + Salsa de tomate + Almendras

DEDOS DE SALCHICHA



Like Comment Share

Axion Facebook Creative

Axion
Just now · 📍

¿Grasa quemada en el horno? En una [#CocinaEnAxion](#) esto suele pasar, pero la [#ChefGabriela](#) sabe perfectamente cómo solucionarlo.



¿Grasa en el horno?
Chef Gabriela *al rescate*

👍 Like 💬 Comment ➦ Share

Axion
Just now · 📍

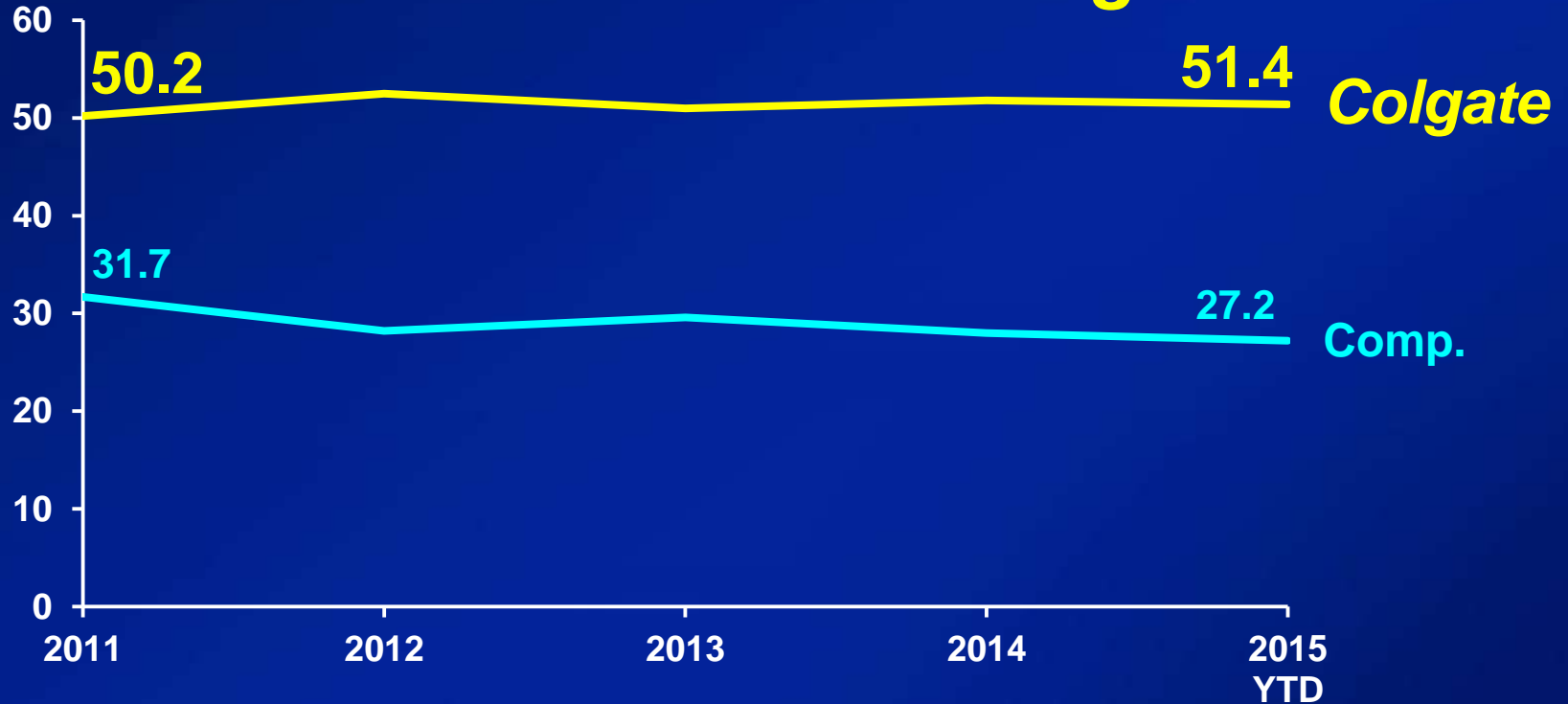
¿Pegotes de leche en la estufa? Pon tu [#CocinaEnAxion](#) con las soluciones de la [#ChefGabriela](#).



¿Se rebotó la leche?
Chef Gabriela *al rescate*

👍 Like 💬 Comment ➦ Share

Latin America Market Share #1 Hand Dishwashing



Digital Media Spend

\$MM

**% Total
Working
Media**



Colgate Latin America

Building Brands in a Digital World

- **One objective: Grow market share**
- **Core focus: Build our brands**

Driving Growth in 2016

- Strategic clarity and consistency
- Innovation across all categories
- Powerful commercial strategies
- Compelling consumer engagement

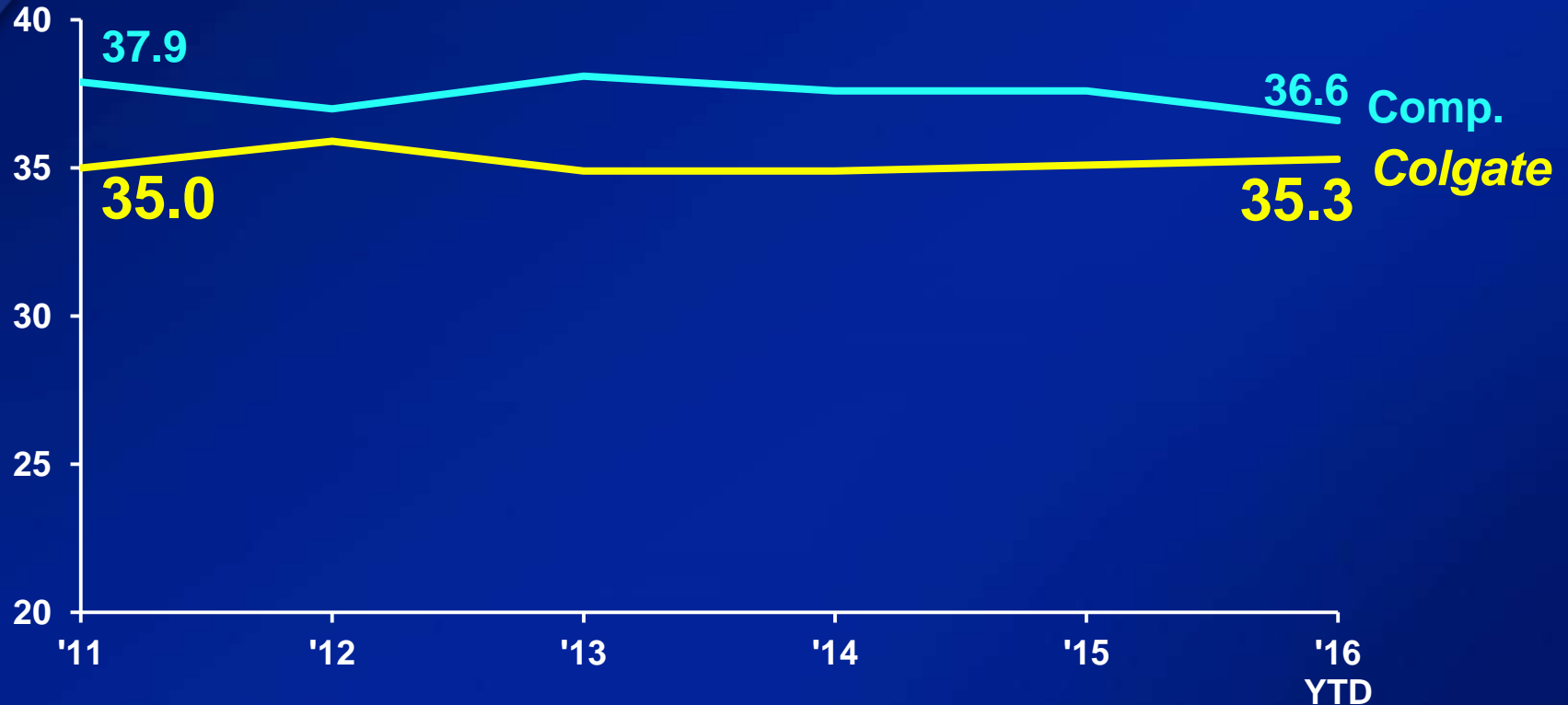


2.3 billion impressions

- **10 million video views on YouTube and Facebook**
- **50 million+ views on Twitter**

U.S. Toothpaste Market Shares

(Expanded All-Outlet Combined)



Source: Nielsen

Driving Growth in 2016

- Strategic clarity and consistency
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- Simplification and operational efficiencies

Simplification

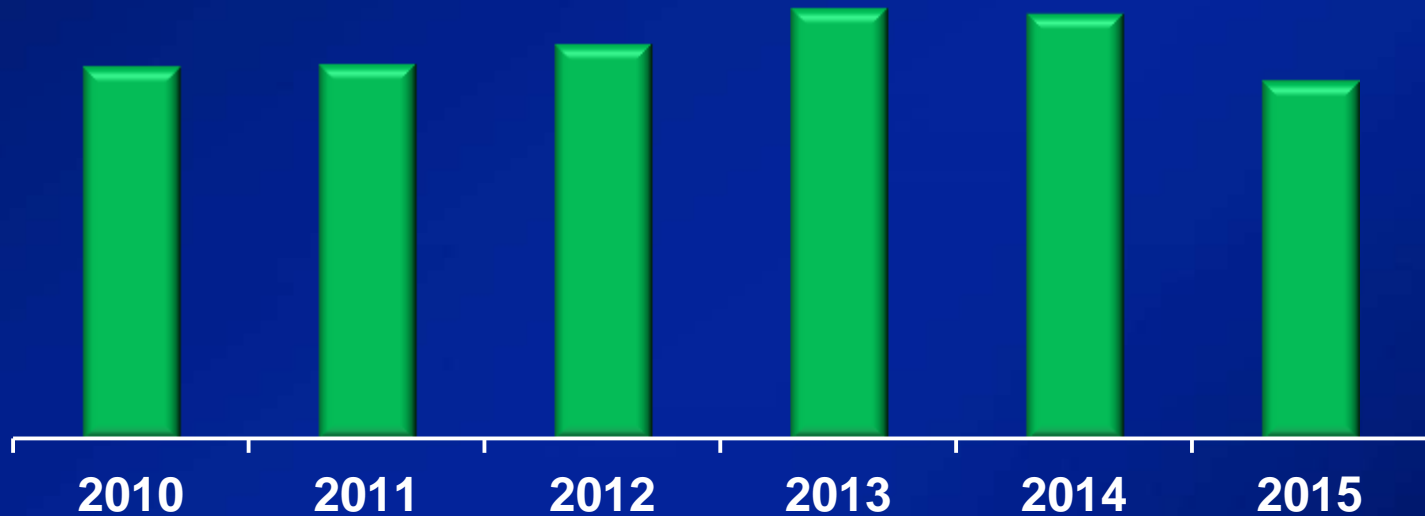
- **Increases agility to makes better and faster decisions**
- **Enables faster topline growth**

Simplification and Operational Efficiencies

- Reducing our in-store spend
- Focus on inventory reduction

Total Inventories

Days Coverage



Simplification and Operational Efficiencies

- Reducing our in-store spend
- Focus on inventory reduction
- **SKU reduction**

Simplification and Operational Efficiencies

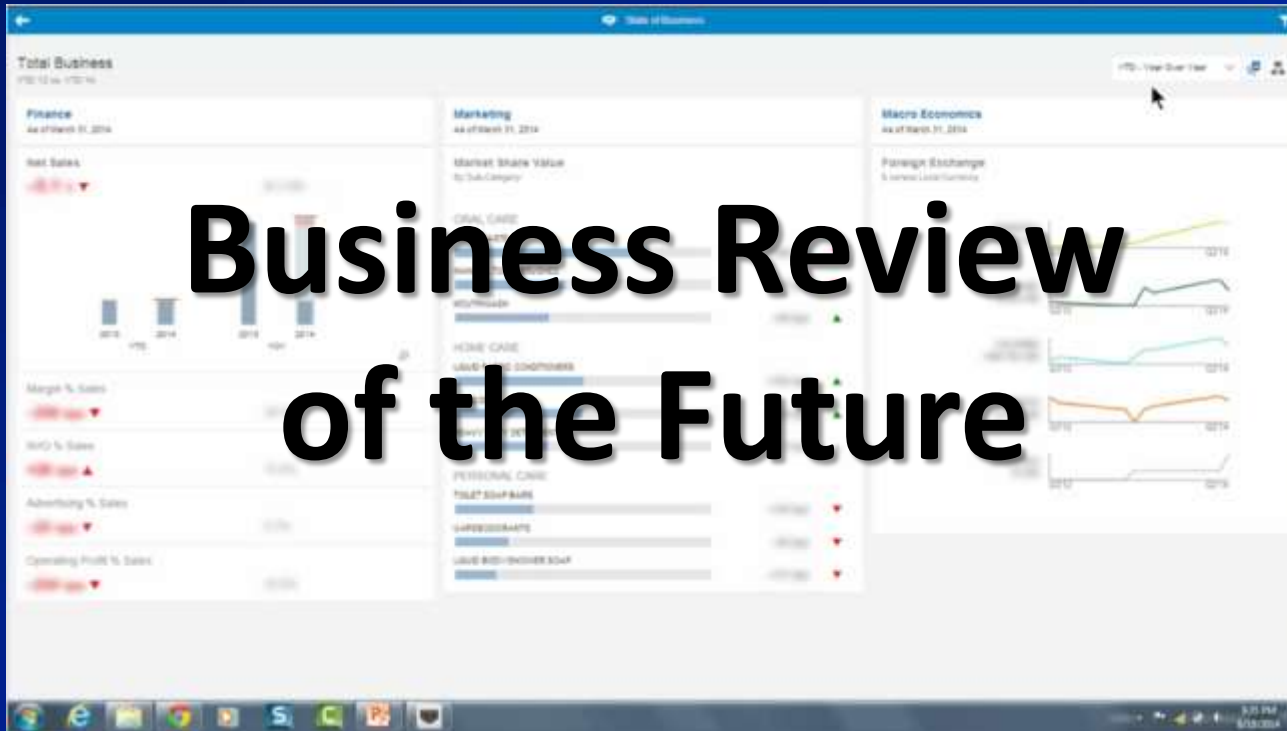
- Reducing our in-store spend
- Focus on inventory reduction
- SKU reduction
- Funding the Growth

Funding the Growth

- **Key component of Colgate's financial strategy**
- **Sustained global process with systematic tracking of savings initiatives**
- **Generates funds to reinvest in the business for growth**
- **Deeply ingrained way of working that gives Colgate a competitive advantage**

Simplification and Operational Efficiencies

- Reducing our in-store spend
- Focus on inventory reduction
- SKU reduction
- Funding the Growth
- **Standardize and automate business processes**



Business Review of the Future

Automated, real-time reviews

Simplification and Operational Efficiencies

- Reducing our in-store spend
- Focus on inventory reduction
- SKU reduction
- Funding the Growth
- Standardize and automate business processes
- **Global Growth and Efficiency Program**

Global Growth and Efficiency Program

Enhance capabilities by:

- **Combining country operations to strengthen ability to win on the ground**
- **Extending Colgate Business Services and streamlining global functions**
- **Continuing to optimize Global Supply Chain and facilities**

***Global Growth and
Efficiency Program is
proceeding smoothly***

***Program extended in 2014 and 2015
to include additional savings opportunities***

Additional Savings Opportunities

- **Continued focus on three identified areas**
- **Relentlessly simplify how we work**
- **Build on successes to drive greater efficiency and effectiveness**

Driving Growth in 2016

- **Strategic clarity and consistency**
- **Innovation across all categories**
- **Powerful commercial strategies**
- **Compelling consumer engagement**
- **Simplification and operational efficiencies**

2016

- We will continue to balance the business to:
 - Achieve short-and long-term growth
 - Ensure our innovation pipeline remains strong and we simplify as needed
- We have the agility to meet challenges as they occur and make decisions smarter and faster
- We are well-positioned for margin and market share expansion

