

Barclays
Global Consumer Staples Conference
September 6, 2017

September 2017

Notice for Investor Presentation

Our presentation and the related webcast contain 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, such as gross profit margin and operating profit, exclude items that, either by their nature or amount, management would not expect to occur as part of the Company's normal business on a regular basis, such as restructuring charges, charges for certain litigation and tax matters, gains and losses from certain divestitures and certain unusual, non-recurring 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 "Investor Center" section of our website at <https://www.colgatepalmolive.com>.

Our presentation and the related webcast are integrally related and are intended to be presented and understood together. In addition, they may contain forward-looking statements (as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission (the SEC) in its rules, regulations and releases) that set forth anticipated results based on management's plans and assumptions. 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 whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. Moreover, the Company does not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. 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. For information about factors that could impact the Company's business and cause actual results to differ materially from forward-looking statements, refer to the Company's filings with the SEC (including, but not limited to, the information set forth under the captions "Risk Factors" and "Cautionary Statement on Forward-Looking Statement" in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent Quarterly Reports on Form 10-Q). Copies of these filings are available in the "Investor Center" section of our website at <https://www.colgatepalmolive.com> or may be obtained by request from the Company's Investor Relations Department.

Today and Every Day

Our Focus

Our Focus

- **Driving Organic Sales Growth**
- **Maximizing productivity across the P&L**
- **Growing Cash Flow and Increasing Returns**
- **Leading to Win**

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Challenges

- **Continued global market volatility**
- **Slowing category growth worldwide**
- **Retailer de-stocking in key markets**
- **Political and social unrest**

Driving Growth

- **Growing market share through superior marketing and brand engagement**
- **Innovating across portfolio**
- **Maximizing growth in e-Commerce**
- **Investing to drive penetration in growing populations**
- **Advancing powerful commercial strategies**

Driving Growth

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Brand Purpose

**Emotional engagement with consumers
that gives people something not just to buy,
*but to buy into***



EVERYONE
DESERVES A
FUTURE
THEY CAN
SMILE
ABOUT

Colgate[®]
☺



A young boy with short dark hair is smiling warmly at the camera. He is wearing a bright red t-shirt with some faint, illegible text on it. The background is a soft-focus outdoor setting with green foliage and a building. Overlaid on the right side of the image is the text "Scholarship Program" in a large, white, bold, italicized font with a black outline.

Scholarship Program

***Expanding a proven vehicle
across new geographies***



2017 Advertising Commitment

- **Behind key brands driving growth**
- **Increased digital and equity advertising**

Investment in Digital
Digital % of Working Media

2017 Target

20%+

More Impactful Digital Media

- **Online video**
- **Mobile**
- **Influencers**

Holograms Bring Toothbrushes to Life



**Hologram technology
demonstrated in store**

Holograms Bring Toothbrushes to Life



**Hologram technology
demonstrated in store**



**Highlights key product features and
provides unique brand experience**

Leveraging Geo-Location

Customized Messaging Based on Shopper Location



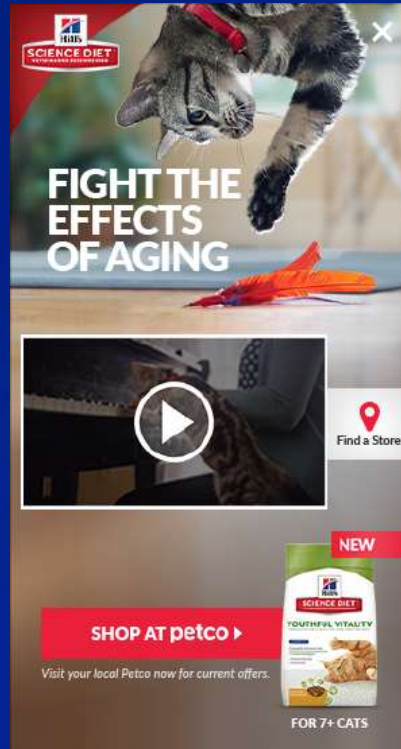
Initial advertisement state. Features a cat jumping over a red feather, the text "SAVE AT petco", a "NEW" badge, and a bag of Science Diet Youthful Vitality cat food. A red arrow points to the right.

SAVE
AT petco

NEW

SCIENCE DIET
YOUTHFUL VITALITY

ROLLOVER TO EXPAND ▶



Second advertisement state. Features a cat jumping over a red feather, the text "FIGHT THE EFFECTS OF AGING", a video player with a play button, a "Find a Store" button with a location pin icon, a "NEW" badge, and a bag of Science Diet Youthful Vitality cat food. A red arrow points to the right.

FIGHT THE EFFECTS OF AGING

Find a Store

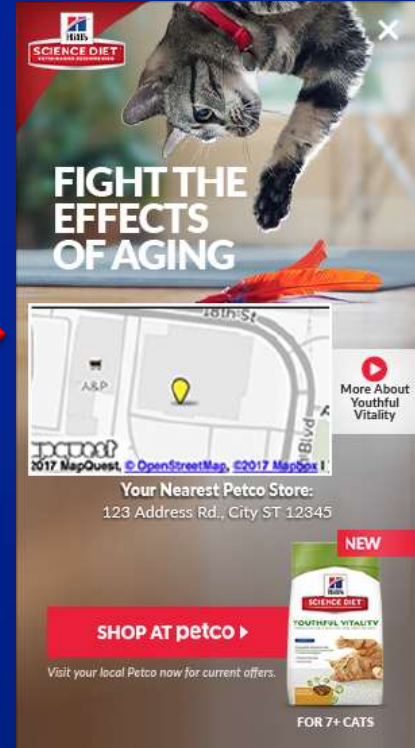
NEW

SCIENCE DIET
YOUTHFUL VITALITY

SHOP AT petco ▶

Visit your local Petco now for current offers.

FOR 7+ CATS



Third advertisement state. Features a cat jumping over a red feather, the text "FIGHT THE EFFECTS OF AGING", a map showing the nearest Petco store location, a "More About Youthful Vitality" button, a "NEW" badge, and a bag of Science Diet Youthful Vitality cat food.

FIGHT THE EFFECTS OF AGING

More About Youthful Vitality

Your Nearest Petco Store:
123 Address Rd., City ST 12345

NEW

SCIENCE DIET
YOUTHFUL VITALITY

SHOP AT petco ▶

Visit your local Petco now for current offers.

FOR 7+ CATS

The Social Media Opportunity

- **Build widespread brand awareness**
- **Generate positive brand sentiment**
- **Create loyalty by listening and engaging**

Consumer Engagement Centers

Objective

**Build our brands via
real-time consumer engagement**

Consumer Engagement Centers

- **Technology-enabled access to real-time data and insights via multiple screens**
- **Agile and personalized marketing**

KEEP CALM AND LOVE CATS



Topeka



New York



Colgate
#ColgateSmiles Moments
May 4, 2014



Colgate	Colgate	Colgate	Colgate
Colgate	Colgate	Colgate	Colgate
Colgate	Colgate	Colgate	Colgate



MARCH FOR DEFENSE
SCIENTISTS FIGHT FOR EPA, GOVT FUNDING AND MORE
ON

Social Media Personal Engagement



Social Media

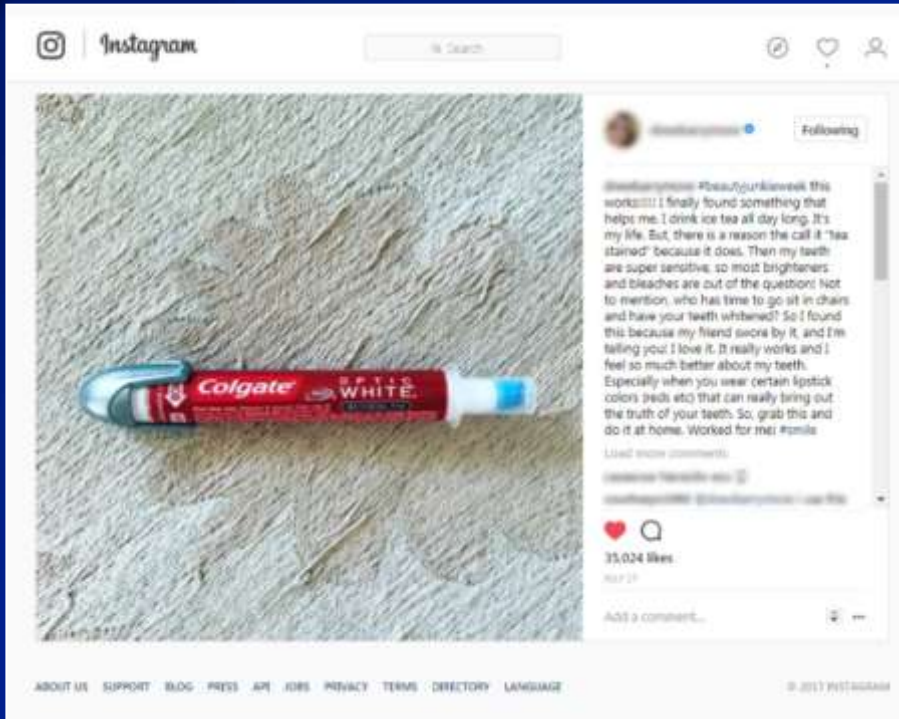
Celebrating Bright Futures



- **Chasing News: 70,496 impressions**
- **Press of Atlantic City: 101,268 impressions**

Social Media

Becoming Part of the Conversation



- 7.3MM social impressions
- 35K engagements
- Spike in e-Commerce sales

2017 Advertising Commitment

- Behind key brands driving growth
- Increased digital and equity advertising
- **Consistent advertising every quarter**

***Consistent advertising
every quarter***

Driving Growth

- **Growing market share through superior marketing and brand engagement**
- **Innovating across portfolio**
- **Maximizing growth in e-Commerce**
- **Investing to drive penetration in growing populations**
- **Advancing powerful commercial strategies**



*Helps fight plaque build-up
for healthier gums*





***Highlight your beauty
with a dazzling smile***





***Bacteria-removing action
for a whole mouth clean***



*Helps improve the health of
your mouth*

Removes 24X more bacteria





Locks in moisture with a touch of lotion



***For a soft, moisturized
skin sensation***



***Specific solution for
mature skin***



Specifically created to fight the effects of aging



***Show your love with soft clothes and
delightful fragrances***



***Whiter teeth in two weeks
and safe on enamel***

***Naturals trend
has local appeal across regions***

China



***Natural extracts for a
sensorial experience***



India



***Packed with goodness of
natural ingredients,
helps keep dental problems away***

India



***Created with Ayurvedic expertise,
to give you complete
oral care protection***

Russia



***Secrets of Chinese natural ingredients
for the protection of your oral health***



***Formulated to help minimize
the risk of allergic reactions***

Sanex Body Wash Market Share

	<u>2015</u>	<u>2016</u>	<u>YTD 2017</u>	
Europe – Sanex Countries	8.7	9.2	9.6	
<i>France</i>	9.7	10.0	10.4	
<i>Spain</i>	9.9	10.4	11.0	
<i>UK</i>	8.5	9.2	9.7	

Sanex Underarm Protection Market Share

	<u>2015</u>	<u>2016</u>	<u>YTD 2017</u>	
Europe – Sanex Countries	7.1	7.3	7.8	
<i>France</i>	8.7	8.6	9.5	
<i>Spain</i>	15.5	16.1	16.4	
<i>UK</i>	3.6	3.4	3.4	

Driving Growth

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Maximizing Growth in e-Commerce

- Premiumization
- Multi-packs
- Search Optimization
- Packaging

Premiumization - China



RMB 49 - 59



RMB 69



RMB 99



RMB 199

Multi-Packs – U.S.



Colgate Total Whitening Toothpaste - 7.8 ounce (3 Count) Colgate

★★★★★ 207 customer reviews | 13 answered questions



Price: **\$11.94** ~~\$12.57~~ Save \$0.63 (5%)

Extra 30% Off Coupon on first delivery. [Details](#)

In Stock. Ships from and sold by Amazon.com.

5 Sizes: 7.8 oz (3 Pack)



3 Styles: Paste



Subscribe & Save 5% 15%

\$11.94 Unlock 15% savings by subscribing to 5 products. [Learn more](#)

Your first delivery will be Aug 17th.

One-time Purchase
\$12.57 **prime** | FREE Same-Day

About the product

[Subscribe now](#)

Search Optimization – U.S.

The screenshot shows the Amazon search results for "sensitive toothpaste". The search bar at the top contains "sensitive toothpaste" and the Amazon logo. The page displays 1-16 of 3,224 results, sorted by Relevance. On the left, there are filters for Prime (FREE One-Day), Amazon Fresh, and various categories like Beauty & Personal Care, Professional Dental Supplies, and Refine by Delivery Day, Amazon Prime, Pantry, and Brand.

Two sponsored sections are highlighted with red and green boxes:

- Red Box:** A sponsored banner for "SPONSORED BY COLGATE SENSITIVE Clinically Proven Sensitivity Relief". It features three product images: Colgate Sensitive Smart White, Colgate 360 Sensitive Pro-Roll, and Colgate Sensitive Complete Protection.
- Green Box:** A sponsored product listing for "Colgate Sensitive Complete Protection Toothpaste 6oz 3 pack" by Colgate. The price is \$10.44 (down from \$14.94), with a 30% discount coupon. It has a 4.5-star rating and 188 reviews. The listing also mentions "Get it by Tomorrow, May 3" and "FREE One-Day Shipping on qualifying orders over \$35".

Other visible sponsored products include "Arm & Hammer Advance White Brite" and "Tom's of Maine Rapid Relief Sensitive Natural Toothpaste Multi Pack, Fresh Mint, 2 Count".

Linking Search to Digital Media – U.S.



Continuous Improvements in Packaging



Hill's Global e-Commerce Net Sales

+600%*

Hill's U.S. Subscription

> 50%

*2016 vs. 2013

PurePlay e-Commerce only

Toothpaste e-Commerce

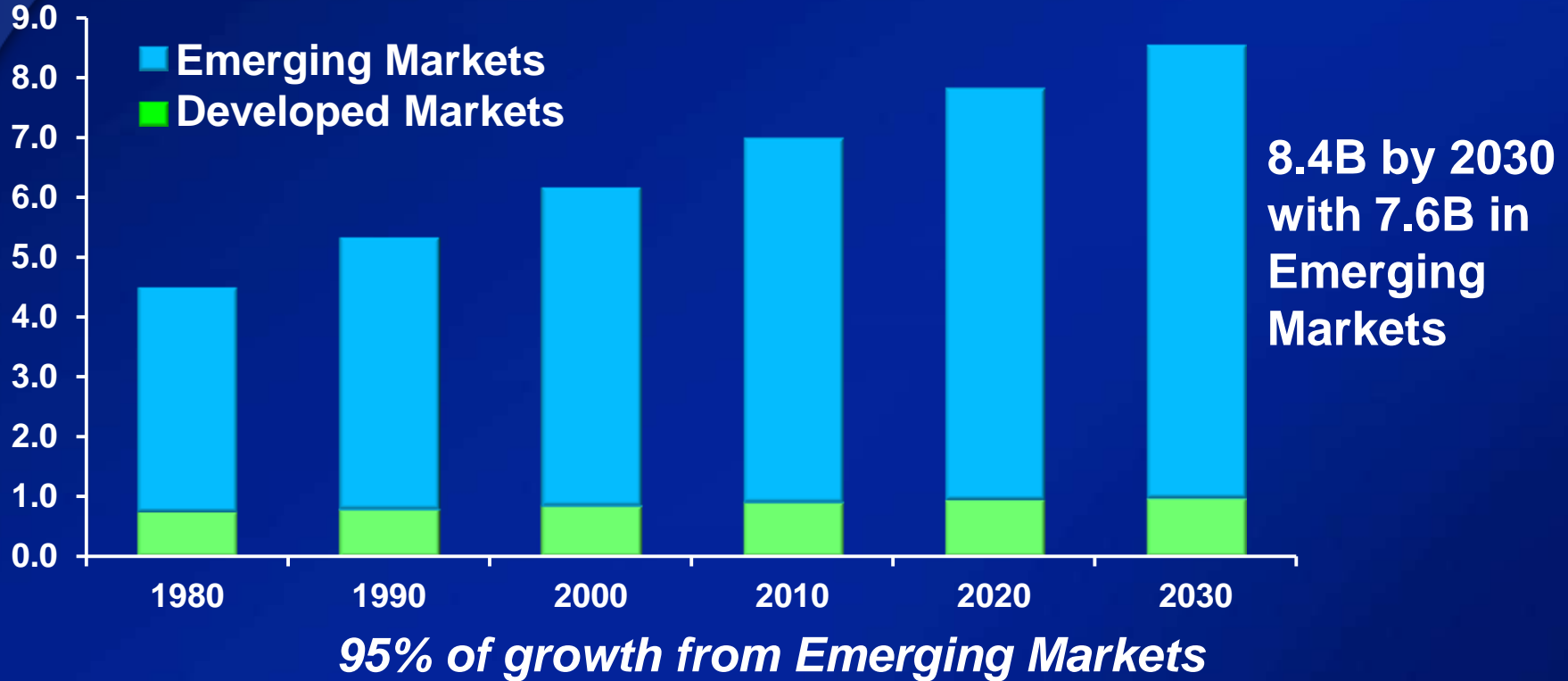
2017 YTD

***Market leader in
U.S., U.K. and China***

Driving Growth

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Significant Population Growth

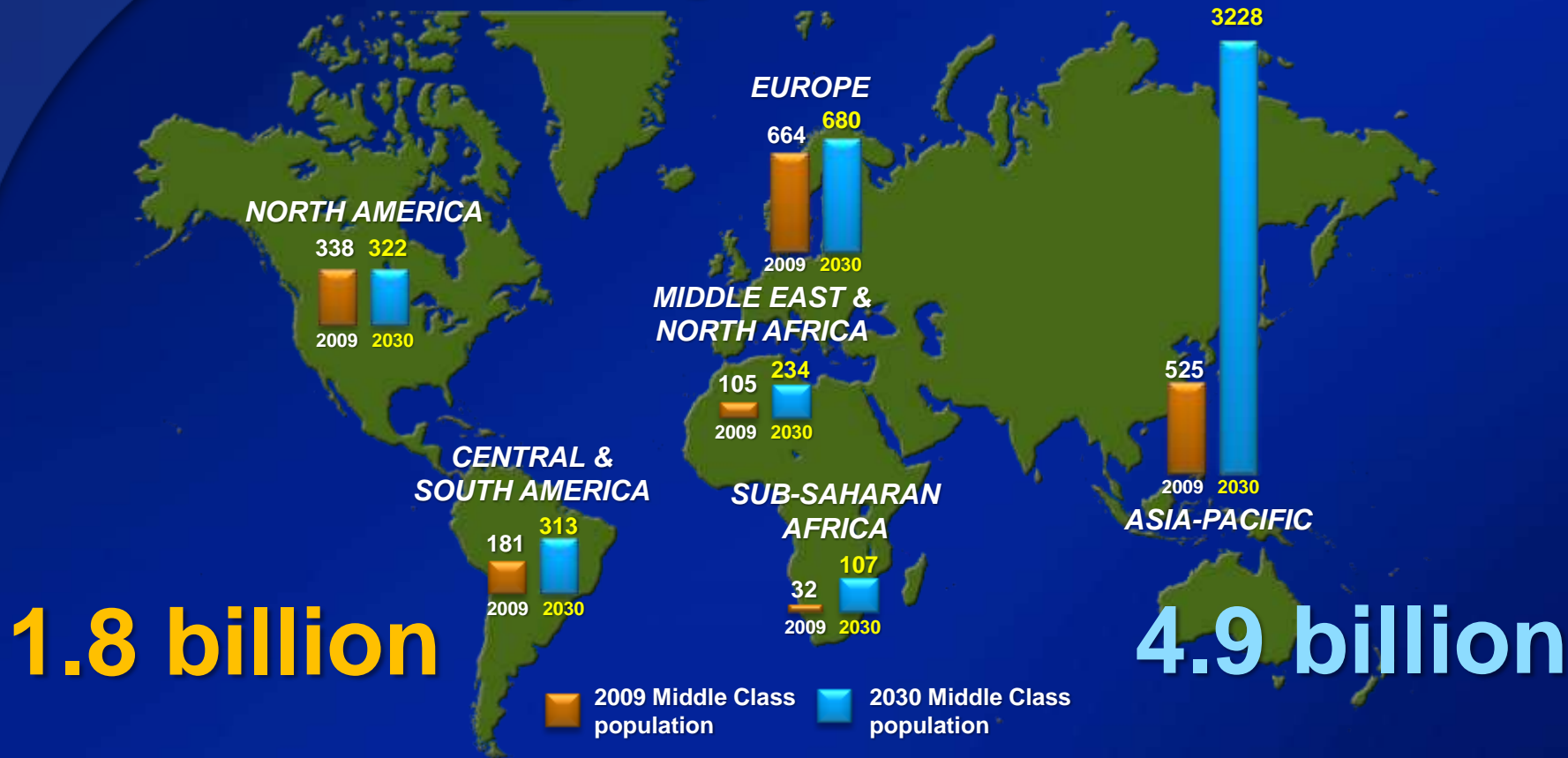


Emerging Middle Class

1.8 billion



Emerging Middle Class



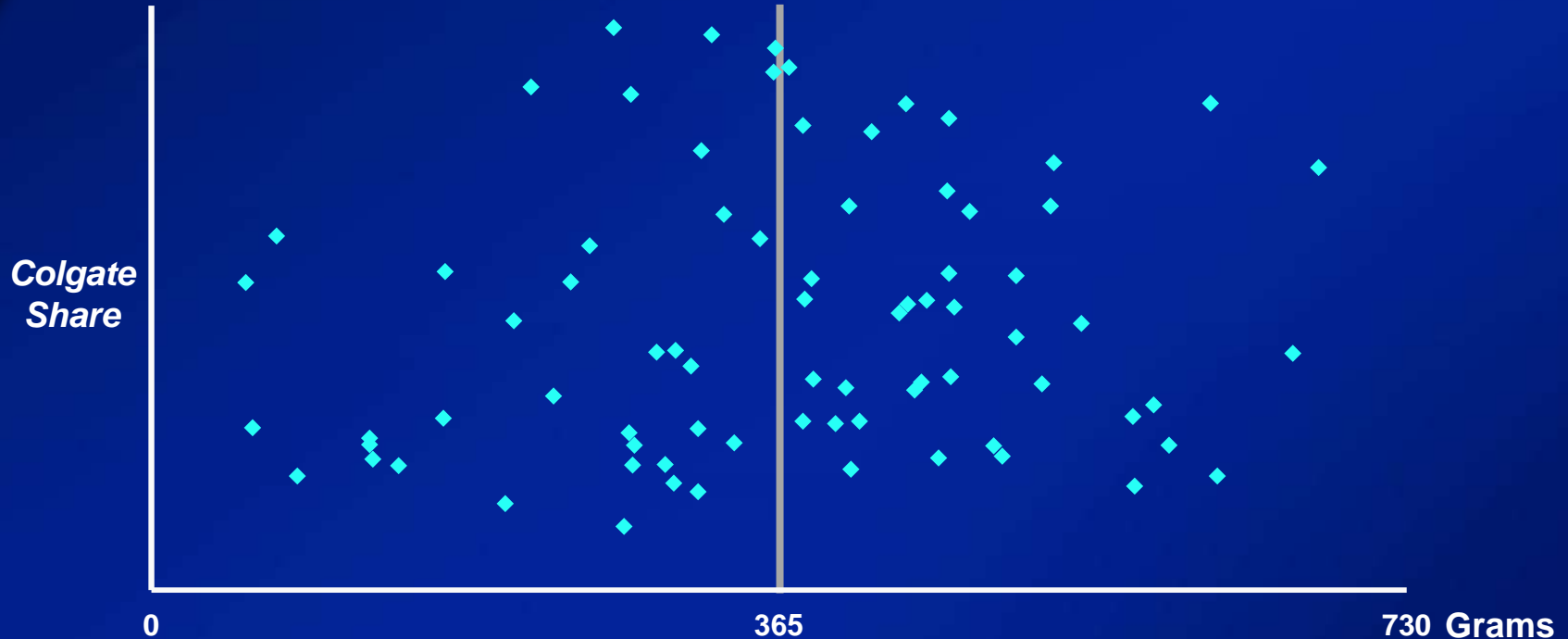
Toothpaste Growth Opportunity

***Significant consumption
growth potential***

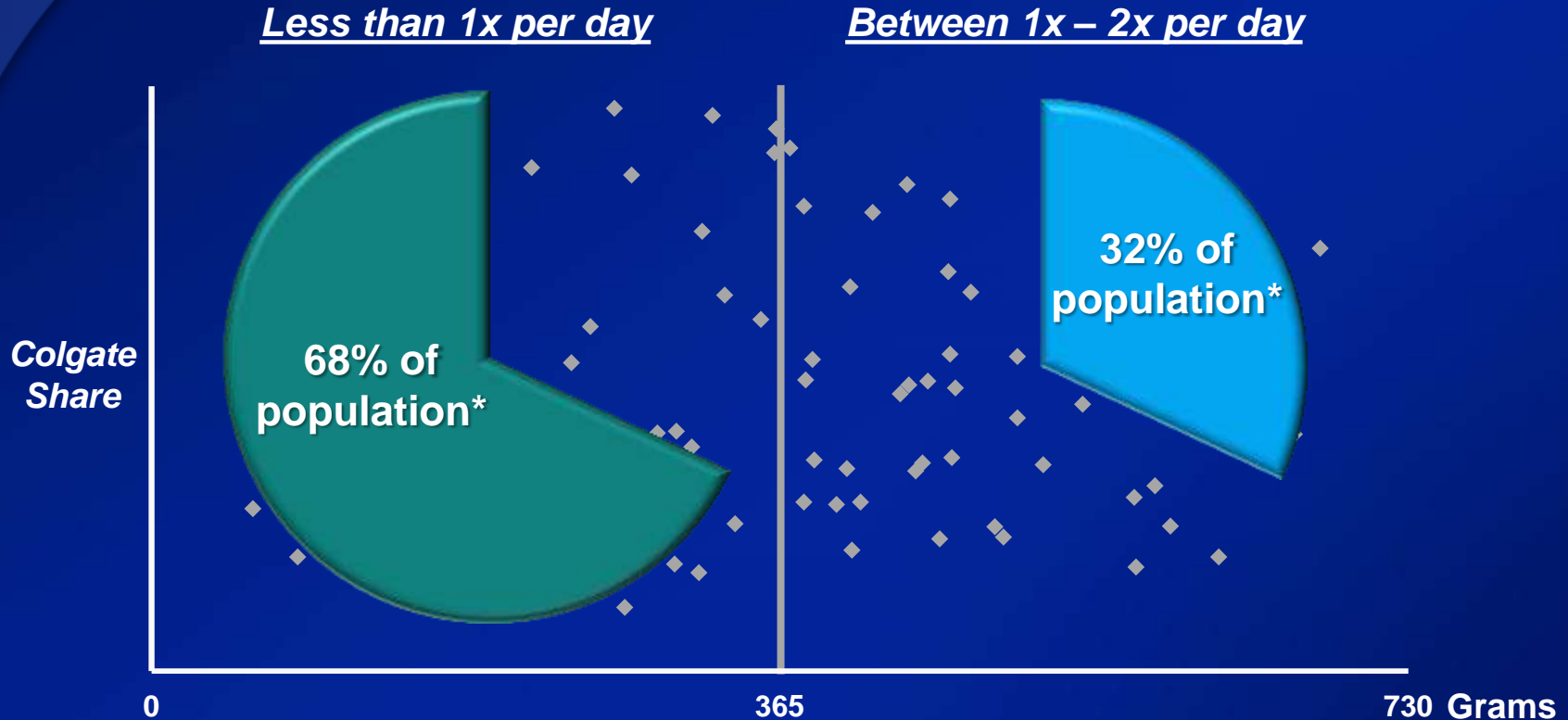
Toothpaste Growth Opportunity

Less than 1x per day

Between 1x – 2x per day



Toothpaste Growth Opportunity

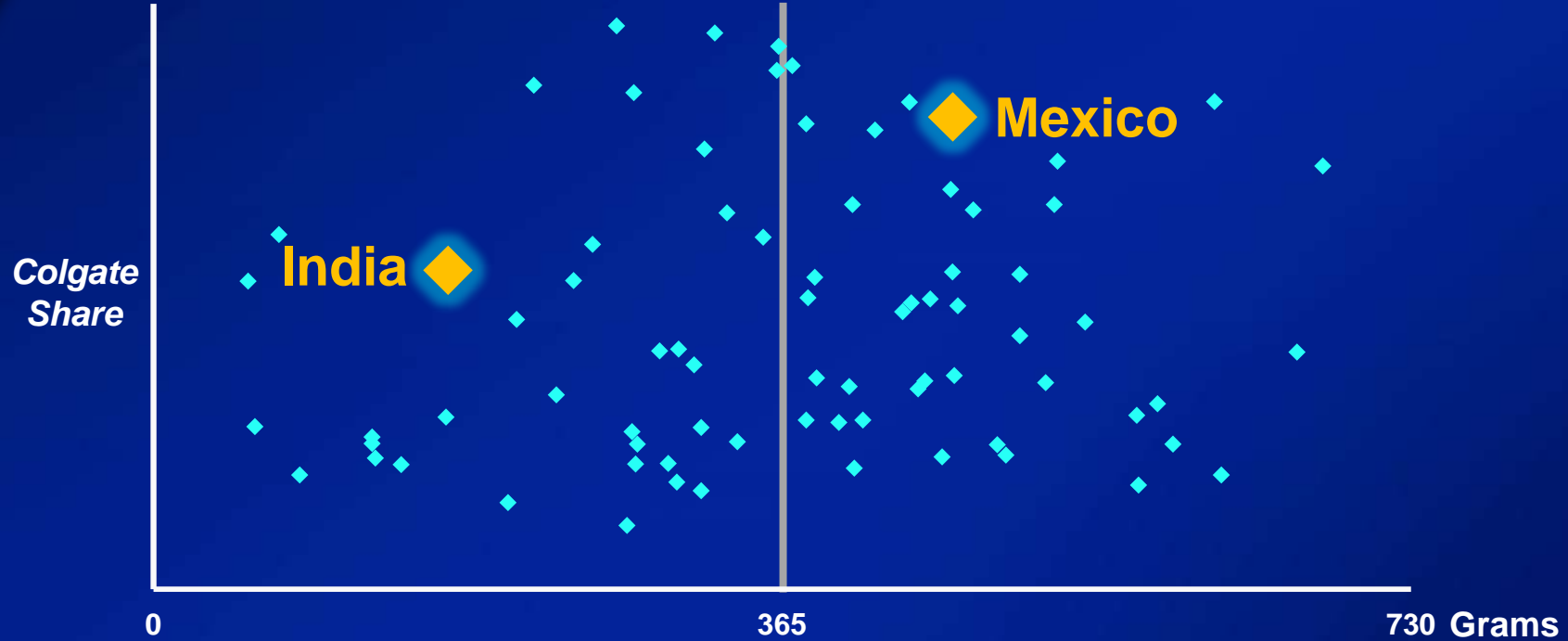


*Markets where we do business

Toothpaste Growth Opportunity

Less than 1x per day

Between 1x – 2x per day



Leveraging Technology to Make Oral Health Accessible

Colgate + **ida**
Indian Dental Association

दांतों की समस्या?

1800-266-0646 पर मिस्ड कॉल लगाएं और मुफ्त में सलाह पाएं!

कोलगेट पॉकेट डेंटिस्ट, रखे भारत की मुस्कुराहट बरकरार.

कोलगेट का उपयोग कर कोलगेट और इडिआ डेंटल असोसिएशन ने संयुक्त रूप से किया है. विषय व शर्तें लागू. विषय व शर्तों के लिए कृपया देखें www.colgate.co.in



*Only in Faizabad & Varanasi in Uttar Pradesh

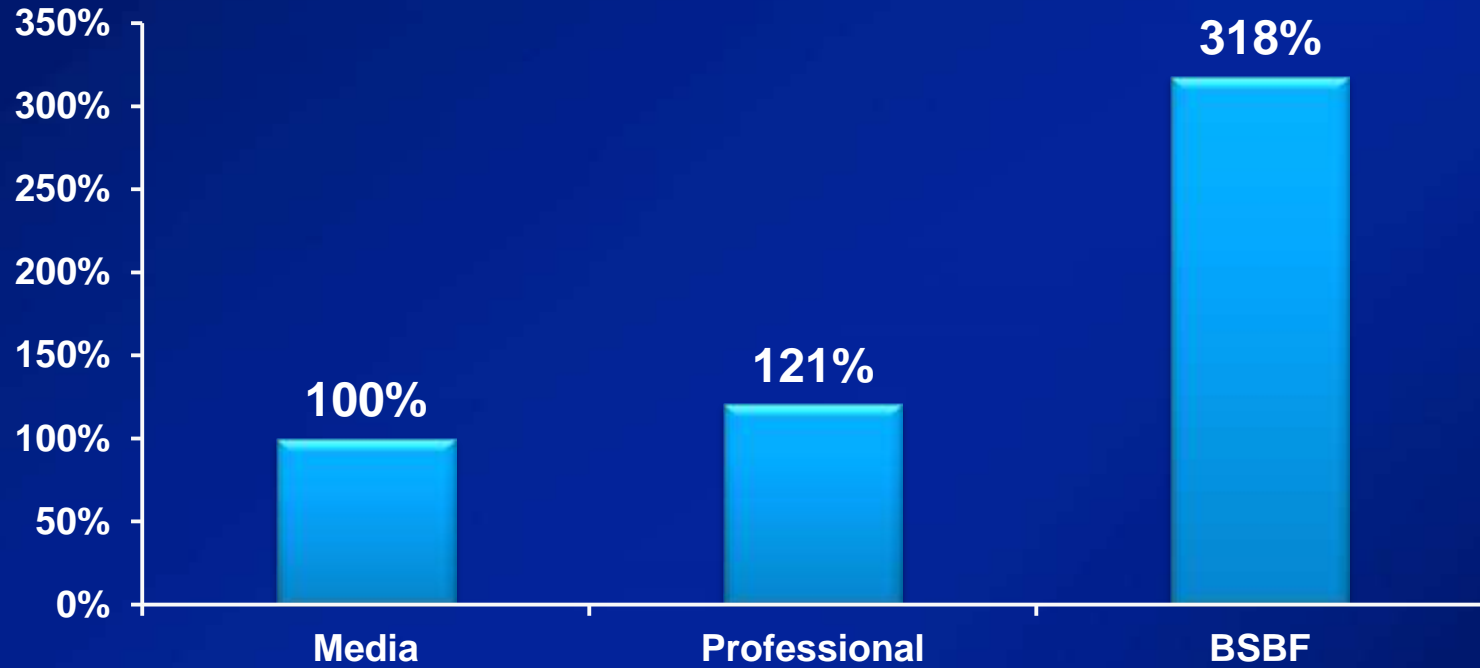
Bright Smiles, Bright Futures

- **Worldwide Community Health Initiative**
- **Addressing the global problem of children's cavities**
- **900MM kids reached to date**
- **Goal: 1.3 billion kids by 2020**



BSBF Investment Drives Growth

Relative ROI



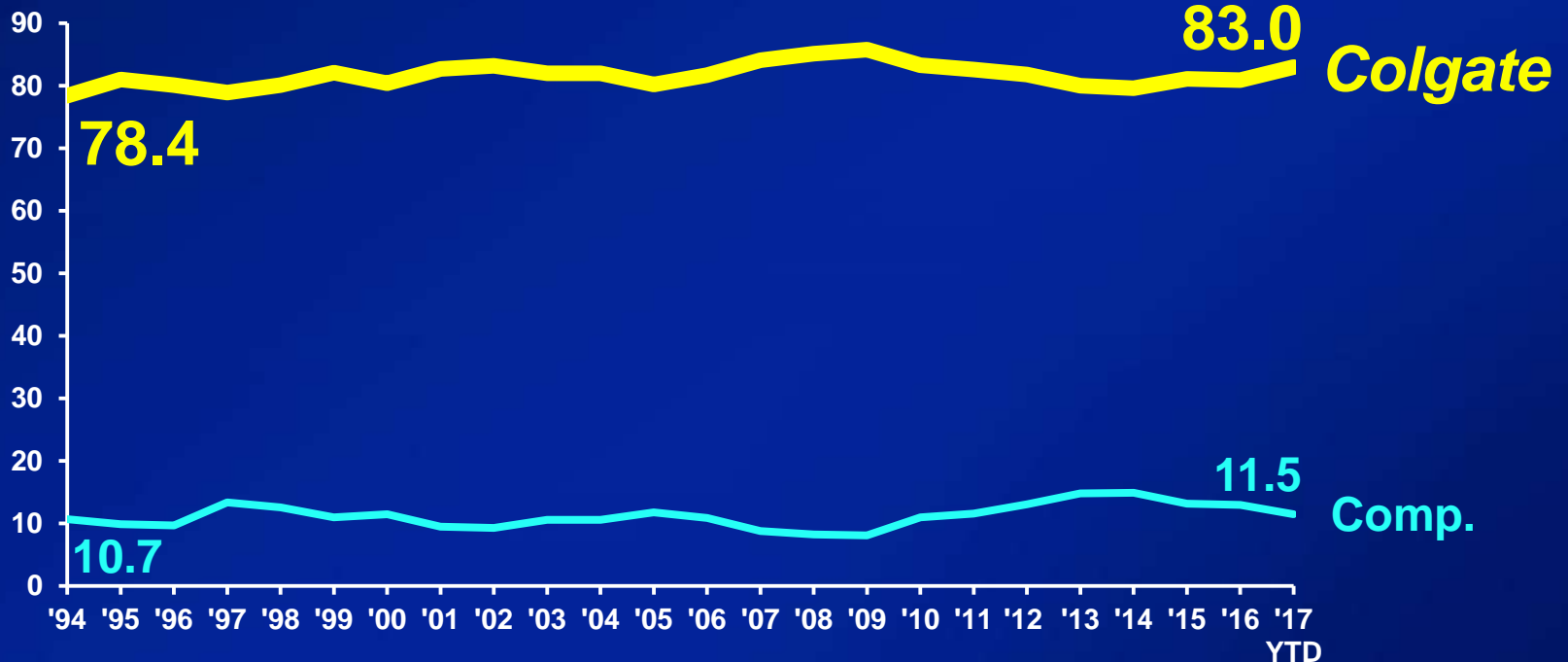
Amplifying Through Partnership

Mexican Dental Association Foundation

- **Pilot brushing program in Mexico City schools**
- **Led to new law helping over one million children, with potential to help 24 million**

Toothpaste Market Shares

Mexico



Driving Growth

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Advancing Powerful Commercial Strategies

- **Expanding distribution in rural markets**



India: 90% of market purchases still made through small retailers



Investing In and Leveraging Technology

State-of-the-art tools

- **Real-time data enabling business analytics across all distributors**

Data at Our Fingertips

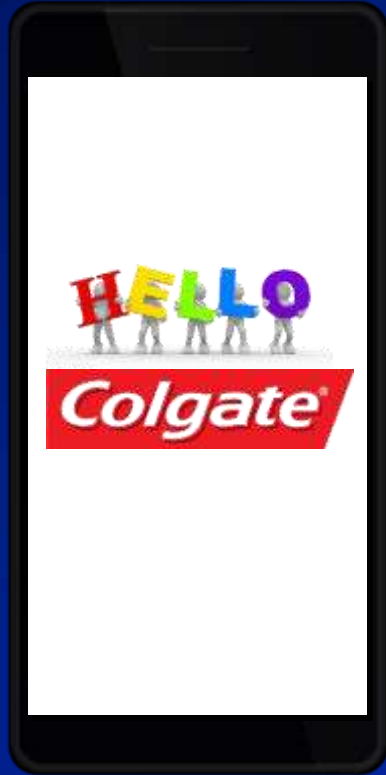


Investing In and Leveraging Technology

State-of-the-art tools

- Real-time data enabling business analytics across all distributors
- Direct communication with 500,000+ retailers

Direct-to-Retailer Communication



**3+1 offer on Colgate Sensitive @ Rs 39/pc..
Contact Colgate Salesperson for details.**

Investing In and Leveraging Technology

State-of-the-art tools

- Real-time data enabling business analytics across all distributors
- Direct communication with 500,000+ retailers
- In-store performance tracking

Advancing Powerful Commercial Strategies

- Expanding distribution in rural markets
- Driving traffic in store

Brazil – Reinforcing Regimen



U.S. – Reinventing the Aisle



France – Reinvigorating Our Presence



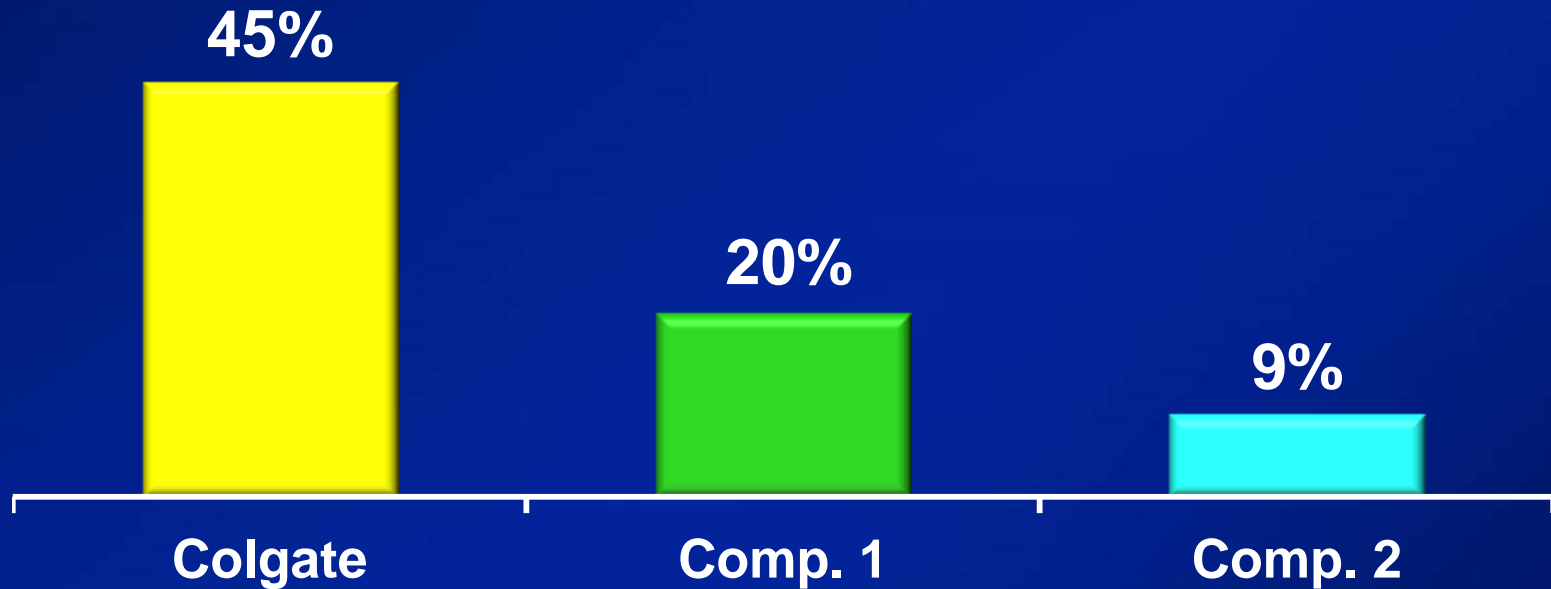
Advancing Powerful Commercial Strategies

- Expanding distribution in rural markets
- Driving traffic in store
- Engaging with the profession



Toothpaste Recommended Most Often by Dentists Worldwide

2016





PRESCRIPTION
DIET

Clinical Nutrition to Improve Quality of Life™



Break the cycle

with a Prescription Diet cat

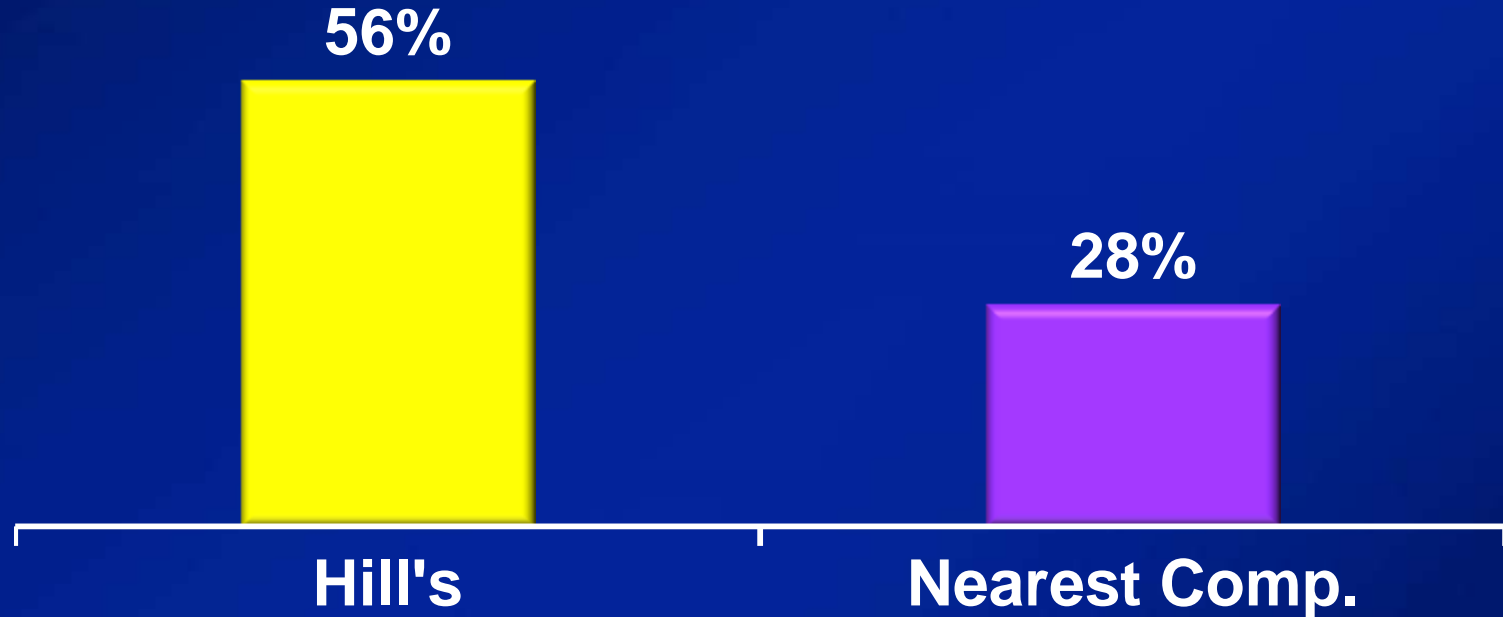


Break the cycle

with a Prescription Diet cat

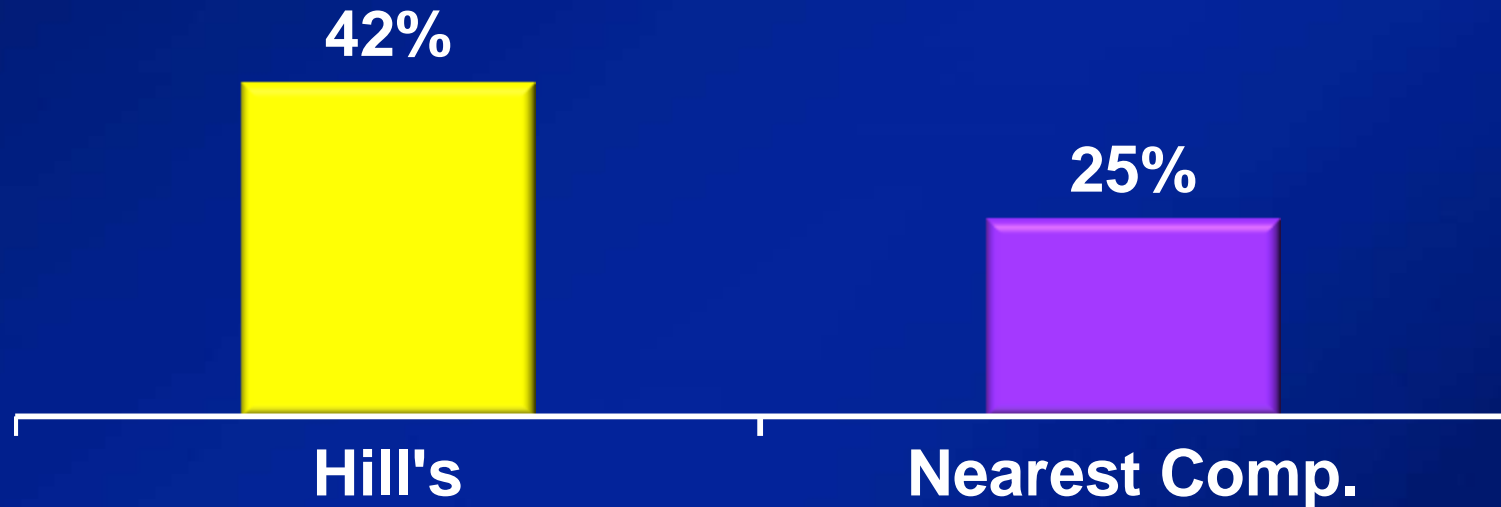
Pet Food Recommended Most Often by Veterinarians

Sick Pets 2016 – U.S.



Pet Food Recommended Most Often by Veterinarians

Healthy Pets 2016 – U.S.



Our Focus

- **Driving Organic Sales Growth**
- **Maximizing productivity across the P&L**
- **Growing Cash Flow and Increasing Returns**
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Strategic Benefits

Smarter and Faster

Simplicity and Standardization

Sustainable Productivity

Increasing Effectiveness and Efficiency

- **Delivering Global Growth and Efficiency Program savings**

Program Components

- **Expand commercial hubs**
- **Extend Colgate Business Services and streamline global functions**
- **Optimize Global Supply Chain and Facilities**

Two Additional Projects Identified in 2Q 2017

Better align our cost structure to longer term trends

- **Europe**
- **Corporate**

Remain focused on identifying additional projects

Program Savings and Status

\$MM After-Tax

2012-2017E

Costs

\$1,120–\$1,170

Savings

\$425-\$475

Once all phases are approved and implemented

Increasing Effectiveness and Efficiency

- **Delivering Global Growth and Efficiency Program savings**

- **Drive simplification across all areas of the business**

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**
- **Savings impact beyond Gross Margin**

Advanced Analytics Driving Savings

Global Ocean Freight



- Used 3rd party benchmarking data to better understand market pricing dynamics
- Performed advanced analytics to evaluate price vs. transit time for each lane/route
- 2017 estimated savings: \$19MM

Using Data to Drive Fuel Savings

- Innovative Fuel Program – Colgate pays what the carrier actually pays for fuel consumption
- Technology to help shippers reimburse for fuel, based on real-time market practices
 - Achieve transparency
 - Establish fairness
 - Removes distortion
- 2017 estimated savings: \$3.3MM

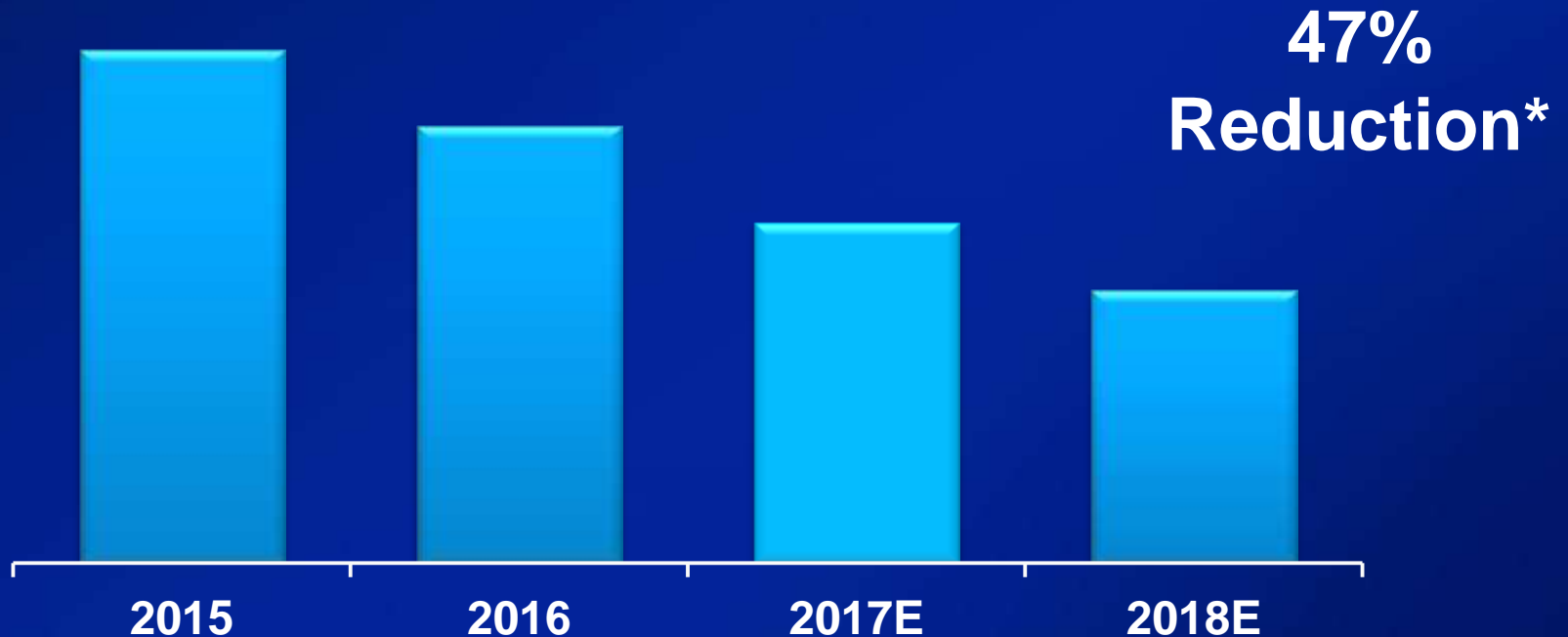


Customization Program

**Efficient customization models to drive
standardization and savings**

Customization Vendor Simplification

of Co-packers



*2015-2018E

Customization Examples



*In-house
multi-pack sourcing*



*Standardization
of regimen displays*



*Blister pallet
supplier consolidation*

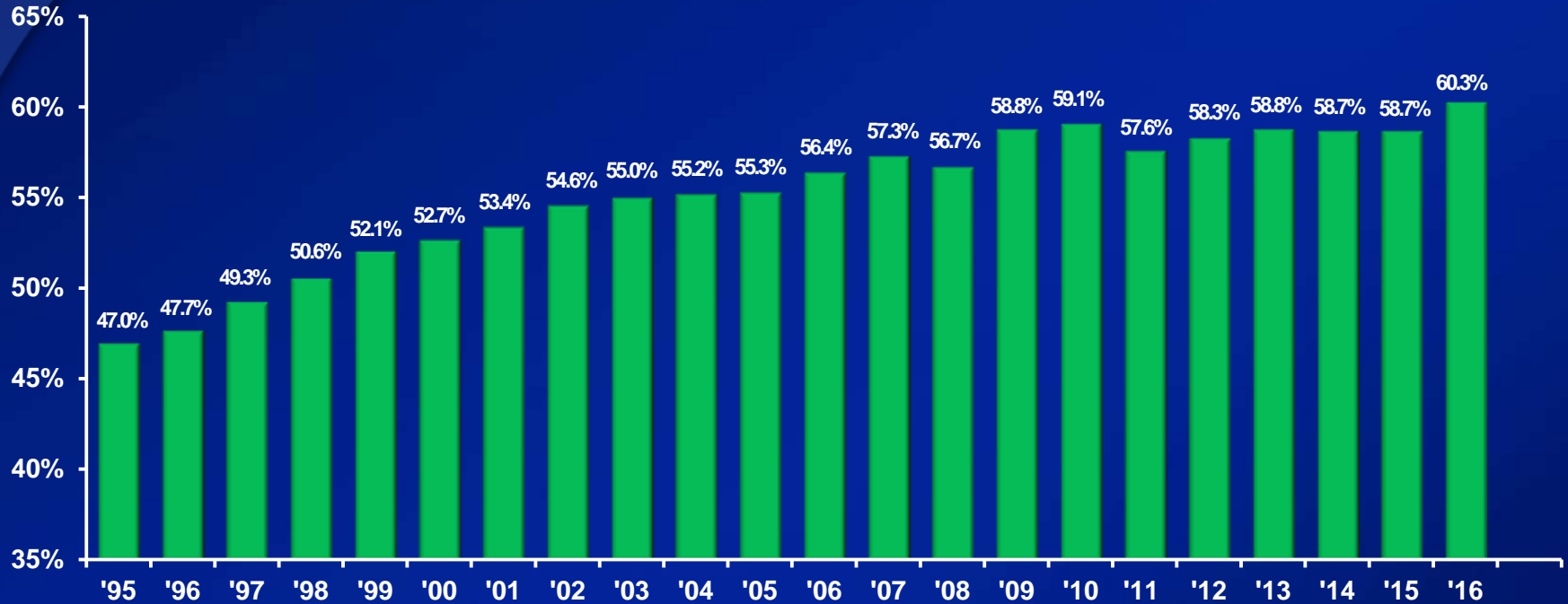
2017 estimated savings*: \$18.5MM

**All Customization projects*

Increasing Effectiveness and Efficiency

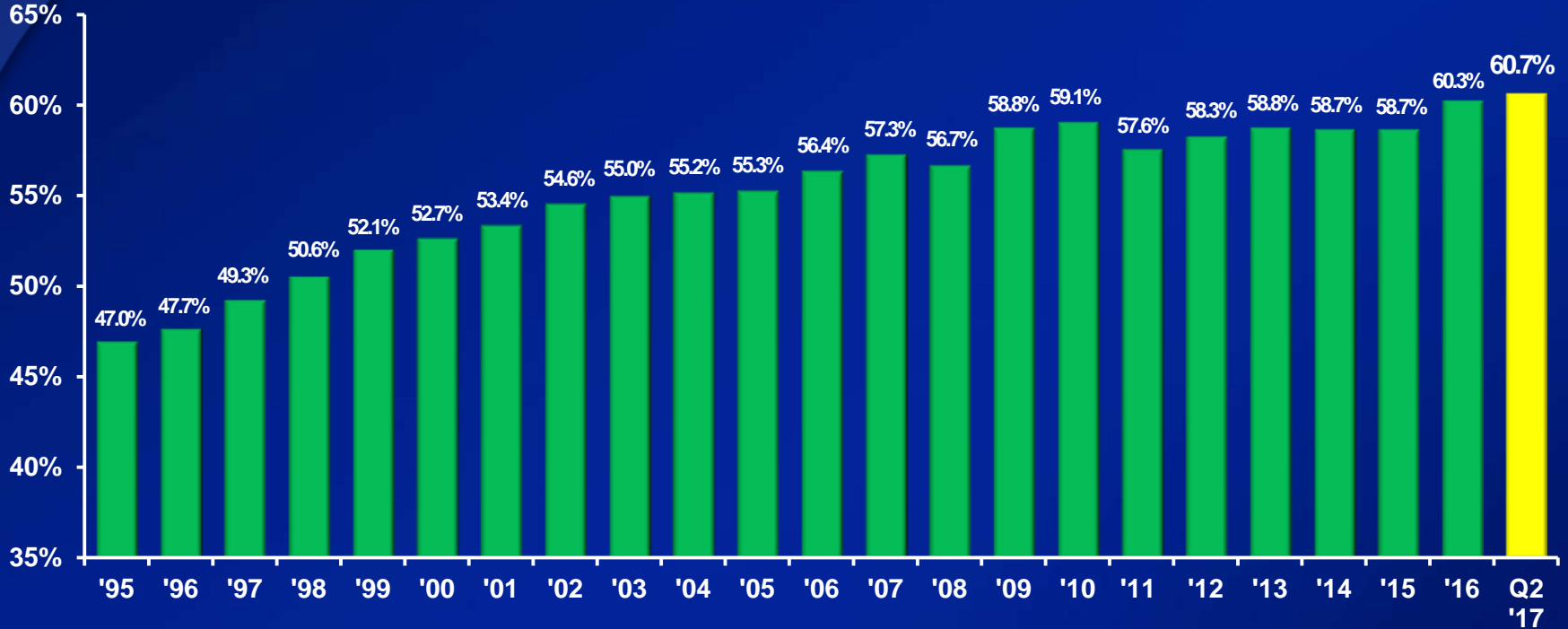
- **Delivering Global Growth and Efficiency Program savings**
- **Drive simplification across all areas of the business**
- **Drive Gross Margin to generate funds to reinvest**

Gross Margin



2004-2008, 2010-2016 exclude restructuring charges and/or other items

Gross Margin



2004-2008, 2010-2017 exclude restructuring charges and/or other items

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Free Cash Flow Before Dividends

(\$B)



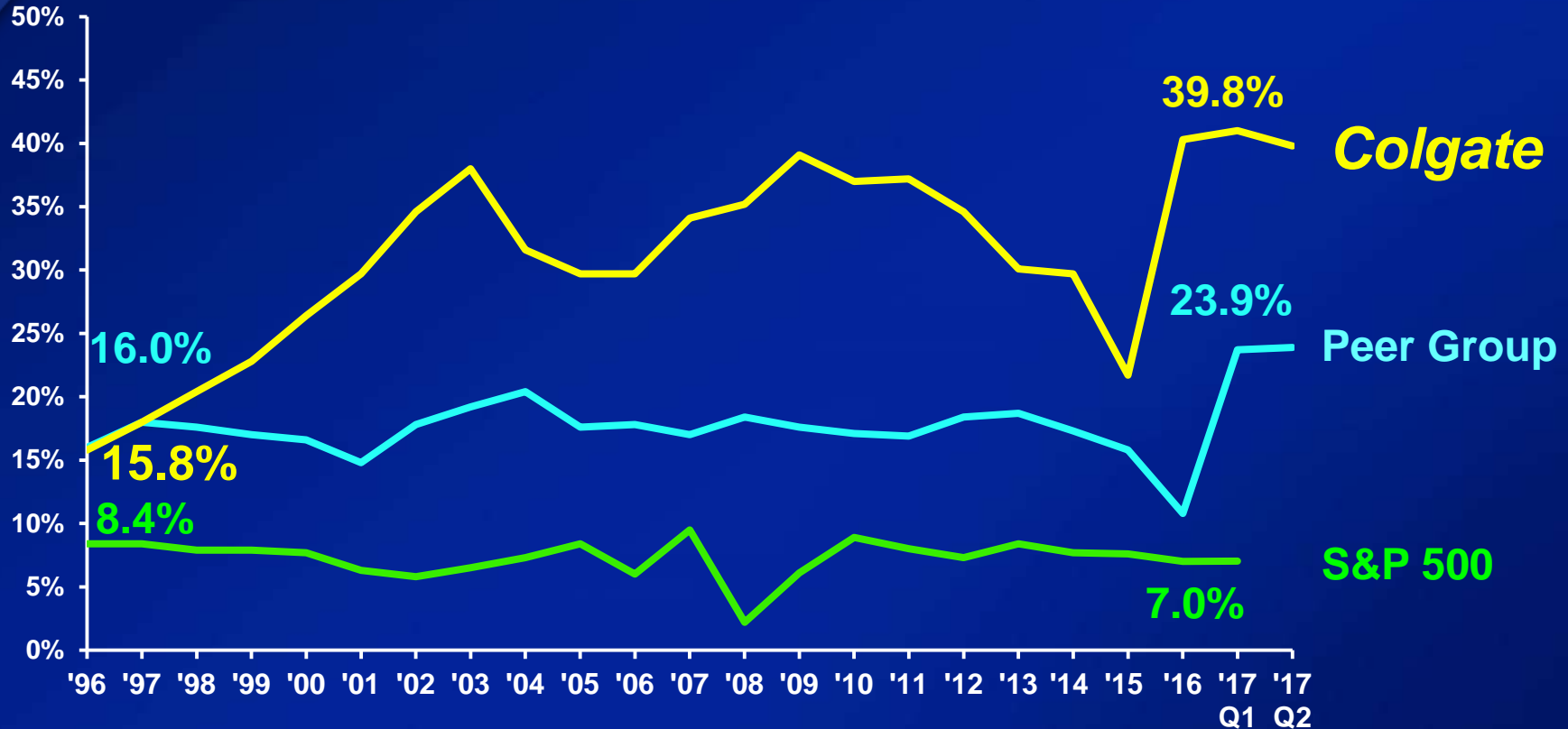
CAGR: +8.9%

Dividends Paid **Per Common Share**



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

After-Tax Return On Capital



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Leading to Win

- Guided by our values

Colgate's Values

- **Continuous Improvement**
- **Global Teamwork**
- **Caring**

Leading to Win

- Guided by our values
- Training and developing Colgate people
- Fostering diversity and inclusion
- Following highest standards of corporate governance
- Advancing sustainability

Colgate's Sustainability Commitments

2015 – 2020

People



Helping
Colgate
People and
Their Families
Live Better



Contributing
to the
Communities
Where We Live
and Work



Performance



Brands that
Delight
Consumers and
Sustain Our
World



Planet



Making
Every Drop
of Water
Count



Reducing
Our Impact
on Climate
and the
Environment



Making Every Drop of Water Count

2020 Goal

**Promote water conservation awareness
to all our global consumers**



#EveryDropCounts

Colgate®

Mini documentaries to spread awareness

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