# Colgate-Palmolive Company

# Non-GAAP Reconciliations

# For the Three Months Ended June 30, 2016 and 2015

### (Dollars in Millions Except Per Share Amounts) (Unaudited)

Gross Profit										2016		2015		
Gross profit, GAAP									\$	2,304 12	\$	2,367 4		
2012 Restructuring Program Gross profit, non-GAAP									\$	2,316	\$	2,371		
													Basis	Point
Gross Profit Margin										2016	2	2015	Ch	ange
Gross profit margin, GAAP										59.9%		58.2%		170
2012 Restructuring Program										0.3%		0.1%		190
Gross profit margin, non-GAAP										60.2%		58.3%		190
Selling, General and Administrative Expen	ses									2016	2	2015		
Selling, general and administrative expenses	, GAAP								\$	1,320	\$	1,381		
2012 Restructuring Program										(14)		(11)		
Selling, general and administrative expenses	, non-GA	AP							\$	1,306	\$	1,370		
													Dagi	Point
Selling, General and Administrative Expen	ses as a Po	ercentage (	of Net Sa	iles						2016	2	2015		ange
Selling, general and administrative expenses		_								34.3%		34.0%		30
2012 Restructuring Program			,							(0.3)%		(0.3)%		
Selling, general and administrative expenses	as a perce	entage of N	let sales,	non-GAA	?					34.0%		33.7%		30
										2016	_			
Other (Income) Expense, Net Other (income) expense, net, GAAP									\$	2016 40	\$	2 <b>015</b> 54		
2012 Restructuring Program									Ф	(33)	Ф	(37)		
Venezuela remeasurement charge										-		(16)		
Other (income) expense, net, non-GAAP									\$	7	\$	1		
Operating Profit										2016		2015	% C	hange
Operating profit , GAAP 2012 Restructuring Program									\$	944 59	\$	932 52		1%
Venezuela remeasurement charge										-		16		
Operating profit, non-GAAP									\$	1,003	\$	1,000		- %
													Basis	Point
Operating Profit Margin										2016	2	2015		ange
Operating profit margin, GAAP										24.6 %	2	22.9 %		
Operating profit margin, GAAP 2012 Restructuring Program										24.6 % 1.5 %	2	22.9 % 1.3 %		ange
Operating profit margin, GAAP										24.6 %	2	22.9 % 1.3 % 0.4 %		ange 170
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge										24.6 % 1.5 % - %	2	22.9 % 1.3 %		ange
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge										24.6 % 1.5 % - %	2	22.9 % 1.3 % 0.4 %		ange 170
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge							2	016		24.6 % 1.5 % - % 26.1 %	2	22.9 % 1.3 % 0.4 %		ange 170
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge					Not	Incomo			Ne	24.6 % 1.5 % - % 26.1 %	2	22.9 % 1.3 % 0.4 %		ange 170
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge						Income luding	Less	016 s: Income outable To	Ne Attri	24.6 % 1.5 % - % 26.1 %		22.9 % 1.3 % 0.4 %		ange 170
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge		ne Before		sion For	Inc Nonce	luding ontrolling	Less Attril	s: Income butable To controlling	Ne Attri C	24.6 % 1.5 % - % 26.1 %	Effecti	22.9 % 1.3 % 0.4 % 24.6%	Ch	170 150 Earnings
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge		ne Before ne Taxes		ision For e Taxes <sup>(1)</sup>	Inc Nonce	luding	Less Attril	s: Income butable To	Ne Attri C	24.6 % 1.5 % - % 26.1 %  t Income butable To colgate-	Effecti	22.9 % 1.3 % 0.4 % 24.6%	Ch	170 150
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP	Incor	ne Taxes	Incom	e Taxes <sup>(1)</sup>	Inc Nonce In	luding ontrolling erests	Less Attril Nonc Ir	s: Income butable To controlling sterests	Ne Attri C Pa	24.6 % 1.5 % - % 26.1 %	Effecti	22.9 % 1.3 % 0.4 % 24.6%	Diluted Per S	170  150  Earnings hare (5)
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP		919		e Taxes <sup>(1)</sup> 281	Inc Nonce	luding ontrolling terests	Less Attril	s: Income butable To controlling	Ne Attri C	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-limolive ompany  600	Effecti	22.9 % 1.3 % 0.4 % 24.6%	Ch	170  150  Earnings hare (3)  0.67
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP	Incor	ne Taxes	Incom	e Taxes <sup>(1)</sup>	Inc Nonce In	luding ontrolling erests	Less Attril Nonc Ir	s: Income butable To controlling aterests	Ne Attri C Pa	24.6 % 1.5 % - % 26.1 %	Effecti	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>22</sup> 30.6 %	Diluted Per S	170  150  Earnings hare (5)
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program	Incor	919	Incom	281 14	Inc Nonce In	luding ontrolling terests  638 45	Less Attril Nonc Ir	s: Income butable To controlling aterests	Ne Attri C Pa	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive ompany  600 44	Effecti	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>©</sup> 30.6 % (0.4)%	Diluted Per S	170  150  Earnings hare (3)  0.67 0.05
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net	\$	919 59	\$	281 14 13	Inc Nonce In	luding ontrolling terests  638 45 (13)	Less Attril Nonc Ir	s: Income butable To controlling sterests  38 1	Nee Attri C Pa C	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate- lmolive smpany  600 44 (13)	Effecti	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>(1)</sup> 30.6 % (0.4)% 1.3 %	Diluted Per \$	170  150  Earnings hare (9)  0.67 0.05 (0.01)
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net	\$	919 59	\$	281 14 13	Inc Nonce In	luding ontrolling terests  638 45 (13)	Lesse Attril Nonce Ir	s: Income butable To controlling sterests  38 1 - 39	Nee Attri C Pa C	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate- lmolive smpany  600 44 (13)	Effecti	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>(1)</sup> 30.6 % (0.4)% 1.3 %	Diluted Per \$	170  150  Earnings hare (9)  0.67 0.05 (0.01)
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net	\$	919 59	\$	281 14 13	Inc Nonce In	luding ontrolling terests  638 45 (13)	Lesse Attril Nonce Ir	s: Income butable To controlling sterests  38 1	Nee Attri C Pa Cc	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive ompany  600 44 (13) 631	Effecti	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>(1)</sup> 30.6 % (0.4)% 1.3 %	Diluted Per \$	170  150  Earnings hare (9)  0.67 0.05 (0.01)
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net	\$	919 59	\$	281 14 13	Inc Nonce Int \$	luding ontrolling terests  638 45 (13)	Less Attril Nonc Ir	s: Income butable To controlling sterests  38 1 - 39	Nee Attri C P2 C:	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate- lmolive smpany  600 44 (13)	Effecti	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>(1)</sup> 30.6 % (0.4)% 1.3 %	Diluted Per \$	170  150  Earnings hare (9)  0.67 0.05 (0.01)
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net	\$ \$	919 59 - 978	\$ \$	281 14 13 308	\$ Net Inc	luding ontrolling erests  638 45 (13) 670  Income luding	Less Attril Nonc Ir \$  Less Attril Attril Attril Attril Attril Attril Attril	s: Income putable To controlling terests  38 1 - 39  015 s: Income putable To	Nee Attri	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive ompany  600 44 (13) 631	Effecti Tax	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>©</sup> 30.6 % (0.4)% 1.3 % 31.5 %	Diluted Per S	Earnings hare <sup>(3)</sup> 0.67 0.05 (0.01) 0.70
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net	\$ \$ Incom	919 59 - 978	\$ Provi	281 14 13 308	\$  Net Inc. Nonce	luding ontrolling lerests  638 45 (13) 670  Income luding ontrolling	Less Attril None Ir  \$  Less Attril None	s: Income controlling sterests  38 1 - 39  015	Nee Attri	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive smpany  t income butable To olgate-lmolive lt income butable to olgate-lmolive lt income butable to olgate-lmolive lt income butable to olgate-lmolive	Effecti Tax	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>2)</sup> 30.6 % (0.4)% 1.3 % 31.5 %	Diluted Per S	Earnings 0.67 0.05 (0.01) 0.70
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net	\$ \$ Incom	919 59 - 978	\$ Provi	281 14 13 308	\$  Net Inc. Nonce	luding ontrolling erests  638 45 (13) 670  Income luding	Less Attril None Ir  \$  Less Attril None	s: Income putable To controlling sterests  38 1 - 39  015 s: Income putable To controlling	Nee Attri	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive ompany  600 44 (13) 631	Effecti Tax	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>©</sup> 30.6 % (0.4)% 1.3 % 31.5 %	Diluted Per S	Earnings hare <sup>(3)</sup> 0.67 0.05 (0.01) 0.70
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net	\$ \$ Incom	919 59 - 978	\$ Provi	281 14 13 308	\$  Net Inc. Nonce	luding ontrolling lerests  638 45 (13) 670  Income luding ontrolling	Less Attril None Ir  \$  Less Attril None	s: Income putable To controlling sterests  38 1 - 39  015 s: Income putable To controlling	Nee Attri	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive smpany  t income butable To olgate-lmolive lt income butable to olgate-lmolive lt income butable to olgate-lmolive lt income butable to olgate-lmolive	Effecti Tax	22.9 % 1.3 % 0.4 % 24.6%  ve Income Rate <sup>2)</sup> 30.6 % (0.4)% 1.3 % 31.5 %	Diluted Per S	Earnings 0.67 0.05 (0.01) 0.70
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net Non-GAAP  As Reported GAAP 2012 Restructuring Program	\$ Incon	919 59 978 978	\$ Provi	281 14 13 308  sision For e Taxes <sup>(1)</sup> 310 12	Second	Income luding hotrolling serests  638 45 (13) 670  Income luding hotrolling serests  616 40	Less Attril Nonc Ir  \$  Less Attril Nonc Ir	s: Income controlling sterests  38 1 - 39  015 s: Income controlling sterests	Ne Attri C S S Ne Attri C C C C C C C C C C C C C C C C C C C	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive ompany  600 44 (13) 631  t income butable To olgate-lmolive ompany	Effecti Tax	22.9 % 1.3 % 0.4 % 24.6%  24.6%  30.6 % (0.4)% 1.3 % 31.5 %  we Income Rate <sup>20</sup> 33.5 % (0.6)%	Diluted Per S	Earnings hare <sup>(3)</sup> 0.67 0.05 (0.01) 0.70  Earnings hare <sup>(3)</sup>
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net Non-GAAP  As Reported GAAP 2012 Restructuring Program Venezuela remeasurement charge	\$ Incon	919 59 - 978  see Before the Taxes 926	\$ Provi	281 14 13 308  ssion For e Taxes <sup>(1)</sup> 310 12 6	Second	luding introlling serests  638 45 (13) 670  Income luding introlling serests  616 40 10	Less Attril Nonc Ir  \$  Less Attril Nonc Ir	s: Income controlling sterests  38 1 - 39  015 s: Income controlling sterests	Ne Attri C S S Ne Attri C C C C C C C C C C C C C C C C C C C	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive smpany  t income butable To olgate-lmolive smpany  574 40 10	Effecti Tax	22.9 % 1.3 % 0.4 % 24.6%  24.6%  30.6 % (0.4)% 1.3 % 31.5 %  ve Income Rate <sup>(2)</sup> 33.5 % (0.6)% 0.1 %	Diluted Per S	Earnings hare <sup>(3)</sup> 0.67 0.05 (0.01) 0.70  Earnings hare <sup>(3)</sup> 0.63 0.04 0.01
Operating profit margin, GAAP 2012 Restructuring Program Venezuela remeasurement charge Operating profit margin, non-GAAP  As Reported GAAP 2012 Restructuring Program Benefit from a foreign tax matter, net Non-GAAP  As Reported GAAP 2012 Restructuring Program	\$ Incon	919 59 978 978	\$ Provi	281 14 13 308  sision For e Taxes <sup>(1)</sup> 310 12	Second	Income luding hotrolling serests  638 45 (13) 670  Income luding hotrolling serests  616 40	Less Attril Nonc Ir  \$  Less Attril Nonc Ir	s: Income controlling sterests  38 1 - 39  015 s: Income controlling sterests	Ne Attri C S S Ne Attri C C C C C C C C C C C C C C C C C C C	24.6 % 1.5 % - % 26.1 %  t Income butable To olgate-lmolive ompany  600 44 (13) 631  t income butable To olgate-lmolive ompany	Effecti Tax	22.9 % 1.3 % 0.4 % 24.6%  24.6%  30.6 % (0.4)% 1.3 % 31.5 %  we Income Rate <sup>20</sup> 33.5 % (0.6)%	Diluted Per S	Earnings hare <sup>(3)</sup> 0.67 0.05 (0.01) 0.70  Earnings hare <sup>(3)</sup>

- (1) The income tax effect on non-GAAP items is calculated based upon the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.
- (2) The impact of non-GAAP items on the Company's effective tax rate represents the difference in the effective tax rate calculated with and without the non-GAAP adjustment on Income before income taxes and Provision for income taxes.
- (3) The impact of non-GAAP adjustments on diluted earnings per share may not necessarily equal the difference between "GAAP" and "non-GAAP" as a result of rounding.