

Colgate Splits Stock, Increases Dividend 15%

New York, New York, May 5, 1999 ...Colgate-Palmolive Company (NYSE:CL) announced that the Board of Directors approved a two-for-one split of Colgate's common stock at today's annual meeting. The Board also voted to increase the quarterly cash dividend 15 percent effective with the third quarter dividend, scheduled to be declared on July 8, 1999 and paid on August 16, 1999.

Since previous two-for-one splits on May 15, 1997 and May 15, 1991, the price of Colgate stock has appreciated by 73 percent and 423 percent, respectively.

Reuben Mark, Chairman and Chief Executive officer, said: "Colgate has started 1999 with strong earnings growth, broad new product success and record profit margin and cash generation. Both the stock split and the dividend increase demonstrate our confidence in the continued strong and profitable growth of Colgate's global business."

At the increased rate announced today, the new quarterly dividend rate will be \$.315 per pre-split share, up 15% from \$.275. On an annualized basis, the new dividend rate will be \$1.26 up from \$1.10 per pre-split share.

Record date for the two-for-one split is the close of business on May 19, 1999, with certificate distribution scheduled for June 30, 1999. As a result of the split, shareholders will receive one additional share of Colgate common stock for each share they hold as of the record date. The Company has been advised that the receipt of additional shares as a result of the split should not be taxable to shareholders. Total shares outstanding will increase from approximately 291 million to 582 million. Par value will remain at \$1.00.

Colgate-Palmolive is a leading global consumer products company, tightly focused on Oral Care, Personal Care, Household Care, Fabric Care and Pet Nutrition. Colgate sells its products in over 200 countries and territories around the world under such internationally recognized brand names as Colgate, Palmolive, Mennen, Softsoap, Protex, Sorriso, Kolynos, Ajax, Axion, Soupline, Suavitel and Fab, as well as Hill's Science Diet and Hill's Prescription Diet pet foods.

This press release (other than historical information) contains forward looking statements. 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 Company's Form 8-K dated November 13, 1998) for information about factors which could cause such differences. Copies of these filings may be obtained upon request from the Company's Investor Relations Department.