Condensed Consolidated Statements of Income

For the Three Months Ended September 30, 2017

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

	201	.7*
Net sales	\$	3,974
Cost of sales		1,591
Gross profit		2,383
Gross profit margin		60.0%
Selling, general and administrative expenses		1,410
Other (income) expense, net		16
Operating profit		957
Operating profit margin		24.1%
Non-service related postretirement costs		30
Interest (income) expense, net		27
Income before income taxes		900
Provision for income taxes		250
Effective tax rate		27.8%
Net income including noncontrolling interests		650
Less: Net income attributable to noncontrolling interests		43
Net income attributable to Colgate-Palmolive Company	\$	607
Earnings per common share Basic Diluted	\$ \$	0.69 0.68
Average common shares outstanding Basic Diluted		880.7 886.3

*The Company adopted ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," on January 1, 2018. The adoption of this standard resulted in the non-service related postretirement costs being presented separately in the income statement from the service cost component and the non-service related postretirement costs no longer being included in Operating profit. As this standard was applied retrospectively, as required, the Company reclassified certain amounts to a new line below Operating profit called Non-service related postretirement costs. The reclassification had no effect on Net income attributable to Colgate-Palmolive Company, Earnings per common share or Cash flow.

See Table 1A "Supplemental Condensed Consolidated Statements of Income Information", Table 5A "Supplemental Segment Information" and Table 8A "Supplemental Non-GAAP Reconciliations Information" for reconciliations to previously reported amounts for the three months ended September 30, 2017.

Supplemental Condensed Consolidated Statements of Income Information

Impact of the adoption of ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost"

For the Three Months Ended September 30, 2017

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

	Pre-Adoption of ASU No. 2017-07		Post-Adoption of ASU No. 2017-07		npact of doption
Selling, general and administrative expenses	\$	1,429	\$	1,410	\$ (19)
Other (income) expense, net		27		16	(11)
Operating profit		927		957	30
Operating profit margin		23.3%		24.1%	+80 bps
Non-service related postretirement costs		_		30	30
Net income including noncontrolling interests		650		650	_
Less: Net income attributable to noncontrolling interests		43		43	_
Net income attributable to Colgate-Palmolive Company	\$	607	\$	607	\$ _

Note: The reclassification had no effect on Net income attributable to Colgate-Palmolive Company, Earnings per common share or Cash flow.

Condensed Consolidated Statements of Income

For the Nine Months Ended September 30, 2017

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

	20	2017*	
Net sales	\$	11,562	
Cost of sales		4,610	
Gross profit		6,952	
Gross profit margin		60.1%	
Selling, general and administrative expenses		4,055	
Other (income) expense, net		150	
Operating profit		2,747	
Operating profit margin		23.8%	
Non-service related postretirement costs		82	
Interest (income) expense, net		74	
Income before income taxes		2,591	
Provision for income taxes		770	
Effective tax rate		29.7%	
Net income including noncontrolling interests		1,821	
Less: Net income attributable to noncontrolling interests		120	
Net income attributable to Colgate-Palmolive Company	\$	1,701	
Earnings per common share Basic Diluted	\$ \$	1.93 1.91	
Average common shares outstanding Basic Diluted		883.0 889.3	

*The Company adopted ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," on January 1, 2018. The adoption of this standard resulted in the non-service related postretirement costs being presented separately in the income statement from the service cost component and the non-service related postretirement costs no longer being included in Operating profit. As this standard was applied retrospectively, as required, the Company reclassified certain amounts to a new line below Operating profit called Non-service related postretirement costs. The reclassification had no effect on Net income attributable to Colgate-Palmolive Company, Earnings per common share or Cash flow.

See Table 2A "Supplemental Condensed Consolidated Statements of Income Information", Table 5A "Supplemental Segment Information" and Table 9A "Supplemental Non-GAAP Reconciliations Information" for reconciliations to previously reported amounts for the nine months ended September 30, 2017.

Supplemental Condensed Consolidated Statements of Income Information

Impact of the adoption of ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost"

For the Nine Months Ended September 30, 2017

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

	Pre-Adoption of ASU No. 2017-07		Post-Adoption of ASU No. 2017-07		pact of option
Selling, general and administrative expenses	\$	4,124	\$	4,055	\$ (69)
Other (income) expense, net		163		150	(13)
Operating profit		2,665		2,747	82
Operating profit margin		23.0%		23.8%	+80 bps
Non-service related postretirement costs		_		82	82
Net income including noncontrolling interests		1,821		1,821	_
Less: Net income attributable to noncontrolling interests		120		120	_
Net income attributable to Colgate-Palmolive Company	\$	1,701	\$	1,701	\$ _

Note: The reclassification had no effect on Net income attributable to Colgate-Palmolive Company, Earnings per common share or Cash flow.

Segment Information

For the Three and Nine Months Ended September 30, 2017

(Dollars in Millions) (Unaudited)

	2017						
	Three Months Ended September 30,	Nine Months Ended September 30,					
Net Sales							
Oral, Personal and Home Care							
North America	\$ 795	\$ 2,319					
Latin America	985	2,911					
Europe	642	1,784					
Asia Pacific	728	2,111					
Africa/Eurasia	251	738					
Total Oral, Personal and Home Care	3,401	9,863					
Pet Nutrition	573	1,699					
Total Net Sales	\$ 3,974	\$ 11,562					
	20 Three Months Ended September 30,)17* Nine Months Ended September 30,					
Operating Profit	Three Month's Ended September 30,	Nine Month's Ended September 50,					
Oral, Personal and Home Care							
North America	\$ 264	\$ 766					
Latin America	303	883					
Europe	163	451					
Asia Pacific	220	645					
Africa/Eurasia	44	135					
Total Oral, Personal and Home Care	994	2,880					
Pet Nutrition	167	499					
Corporate ⁽¹⁾	(204)	(632)					
Total Operating Profit	<u>\$</u> 957	\$ 2,747					

Corporate Operating profit (loss) for the three months ended September 30, 2017 includes charges of \$47 related to the Global Growth and Efficiency Program. Corporate Operating profit (loss) for the nine months ended September 30, 2017 includes charges of \$233 related to the Global Growth and Efficiency Program.

Note:

(1) Corporate operations include costs related to stock options and restricted stock units, research and development costs, Corporate overhead costs, restructuring and related implementation costs and gains and losses on sales of non-core product lines and assets.

*The Company adopted ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," on January 1, 2018. The adoption of this standard resulted in the non-service related postretirement costs being presented separately in the income statement from the service cost component and the non-service related postretirement costs no longer being included in Operating profit. As this standard was applied retrospectively, as required, the Company reclassified the non-service components from Operating profit to a new line below Operating profit called Non-service related postretirement costs. See Table 5A "Supplemental Segment Information" for reconciliations to previously reported segment information for the three and nine months ended September 30, 2017.

Supplemental Segment Information

Impact of the adoption of ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost"

For the Three and Nine Months Ended September 30, 2017

(Dollars in Millions) (Unaudited)

	Three Months ended September 30, 2017								
	Pre-Ad ASU N	loption of 5. 2017-07	Post-Adoption of ASU No. 2017-07		Impact of Adoption				
Operating Profit				_					
Oral, Personal and Home Care									
North America	\$	249	\$ 264	\$	15				
Latin America		301	303		2				
Europe		162	163		1				
Asia Pacific		220	220		—				
Africa/Eurasia		44	44		_				
Total Oral, Personal and Home Care		976	994		18				
Pet Nutrition		161	167		6				
Corporate		(210)	(204)	6				
Total Operating Profit	\$	927	\$ 957	\$	30				

	Nine Months ended September 30, 2								
		option of b. 2017-07	Post-Adoption of ASU No. 2017-07		Impact of Adoption				
Operating Profit Oral, Personal and Home Care									
North America	\$	723	\$ 766	\$	43				
Latin America		878	883		5				
Europe		447	451		4				
Asia Pacific		644	645		1				
Africa/Eurasia		134	135	. <u> </u>	1				
Total Oral, Personal and Home Care		2,826	2,880		54				
Pet Nutrition		481	499		18				
Corporate		(642)	(632)	. <u> </u>	10				
Total Operating Profit	\$	2,665	\$ 2,747	\$	82				

Non-GAAP Reconciliations

For the Three Months Ended September 30, 2017

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

Gross Profit		2017
Gross profit, GAAP	\$	2,383
Global Growth and Efficiency Program		16
Gross profit, non-GAAP	\$	2,399
Gross Profit Margin		2017
Gross profit margin, GAAP		60.0 %
Global Growth and Efficiency Program		0.4 %
Gross profit margin, non-GAAP		60.4 %
Selling, General and Administrative Expenses		2017*
Selling, general and administrative expenses, GAAP	\$	1,410
Global Growth and Efficiency Program		(22)
Selling, general and administrative expenses, non-GAAP	\$	1,388
Selling, General and Administrative Expenses as a Percentage of Net Sales		2017*
Selling, general and administrative expenses as a percentage of Net sales, GAAP		35.5 %
Global Growth and Efficiency Program		(0.6)%
Selling, general and administrative expenses as a percentage of Net sales, non-GAAP		34.9 %
Other (Income) Expense, Net		2017*
Other (income) expense, net, GAAP	\$	16
Global Growth and Efficiency Program		(9)
Other (income) expense, net, non-GAAP	\$	7
Operating Profit		2017*
Operating profit, GAAP	\$	957
Global Growth and Efficiency Program		47
Operating profit, non-GAAP	\$	1,004
Operating Profit Margin		2017*
Operating profit margin, GAAP		24.1 %
Global Growth and Efficiency Program		1.2 %
Operating profit margin, non-GAAP	_	25.3 %
Non-Service Related Postretirement Costs		2017*
Non-service related postretirement costs, GAAP	\$	30
Global Growth and Efficiency Program		(11)
Non-service related postretirement costs, non-GAAP	\$	19

Non-GAAP Reconciliations

For the Three Months Ended September 30, 2017

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

	2017									
	ne Before me Taxes		ision For 1e Taxes ⁽¹⁾	Inc Nonc	Income cluding ontrolling terests	Att C Pa	t Income ributable To Colgate- Ilmolive ompany	Effective Income Tax Rate ⁽²⁾	Ea	viluted arnings r Share
As Reported GAAP	\$ 900	\$	250	\$	650	\$	607	27.8%	\$	0.68
Global Growth and Efficiency Program	58		19		39		39	0.3%		0.05
Non-GAAP	\$ 958	\$	269	\$	689	\$	646	28.1%	\$	0.73

The impact of non-GAAP adjustments may not necessarily equal the difference between "GAAP" and "non-GAAP" as a result of rounding.

*The Company adopted ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," on January 1, 2018. The adoption of this standard resulted in the non-service related postretirement costs being presented separately in the income statement from the service cost component and the non-service related postretirement costs no longer being included in Operating profit. The reclassification had no effect on Net income attributable to Colgate-Palmolive Company, Earnings per common share or Cash flow.

See Table 8A "Supplemental Non-GAAP Reconciliations Information" for reconciliations to previously reported amounts for the three months ended September 30, 2017.

Notes:

(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.

Supplemental Non-GAAP Reconciliations Information

Impact of the adoption of ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost"

For the Three Months Ended September 30, 2017

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

Selling, General and Administrative Expenses	Pre-Adoption of ASU No. 2017-07		doption of o. 2017-07	pact of loption
Selling, general and administrative expenses, GAAP	\$	1,429	\$ 1,410	\$ (19)
Global Growth and Efficiency Program		(22)	 (22)	 _
Selling, general and administrative expenses, non-GAAP	\$	1,407	\$ 1,388	\$ (19)

Selling, General and Administrative Expenses as a Percentage of Net Sales	Pre-Adoption of ASU No. 2017-07	Post-Adoption of ASU No. 2017-07	Impact of Adoption
Selling, general and administrative expenses as a percentage of Net sales, GAAP	36.0 %	35.5%	-50 bps
Global Growth and Efficiency Program	(0.6)%	(0.6)%	— bps
Selling, general and administrative expenses as a percentage of Net sales, non-GAAP	35.4 %	34.9%	-50 bps

Other (Income) Expense, Net	Pre-Adoption of ASU No. 2017-07			Adoption of No. 2017-07		pact of loption		
Other (income) expense, net, GAAP	\$	27	\$	16	\$	(11)		
Global Growth and Efficiency Program		(20)		(9)		11		
Other (income) expense, net, non-GAAP	\$	7	\$	7	\$	—		
Operating Profit		Pre-Adoption of ASU No. 2017-07		Post-Adoption of ASU No. 2017-07				pact of loption
Operating profit, GAAP	\$	927	\$	957	\$	30		
Global Growth and Efficiency Program		58		47		(11)		
Operating profit, non-GAAP	\$	985	\$	1,004	\$	19		
Operating Profit Margin		doption of Io. 2017-07		Adoption of No. 2017-07		pact of loption		
Operating profit margin, GAAP		23.3 %		23.3 % 24.1		24.1%		+80 bps
Global Growth and Efficiency Program		1.5 %		1.2%		-30 bps		
Operating profit margin, non-GAAP		24.8 %		25.3%		+50 bps		

Note: The reclassification had no effect on Gross profit, Net income, Earnings per common share or Cash flow.

The impact of non-GAAP adjustments may not necessarily equal the difference between "GAAP" and "non-GAAP" as a result of rounding.

Non-GAAP Reconciliations

For the Nine Months Ended September 30, 2017

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

Gross Profit		2017
Gross profit, GAAP	\$	6,952
Global Growth and Efficiency Program		51
Gross profit, non-GAAP	\$	7,003
Gross Profit Margin		2017
Gross profit margin, GAAP		60.1 %
Global Growth and Efficiency Program		0.5 %
Gross profit margin, non-GAAP	_	60.6 %
Selling, General and Administrative Expenses		2017*
Selling, general and administrative expenses, GAAP	\$	4,055
Global Growth and Efficiency Program	Ψ	(60)
Selling, general and administrative expenses, non-GAAP	\$	3,995
Selling, General and Administrative Expenses as a Percentage of Net Sales		2017*
Selling, general and administrative expenses as a percentage of Net sales, GAAP		35.1 %
Global Growth and Efficiency Program		(0.5)%
Selling, general and administrative expenses as a percentage of Net sales, non-GAAP	_	34.6 %
Other (Income) Expense, Net		2017*
Other (income) expense, net, GAAP	\$	150
Global Growth and Efficiency Program		(122)
Other (income) expense, net, non-GAAP	\$	28
Operating Profit		2017*
Operating profit, GAAP	\$	2,747
Global Growth and Efficiency Program	\$	233
Operating profit, non-GAAP	\$	2,980
Operating Profit Margin		2017*
Operating profit margin, GAAP		23.8 %
Global Growth and Efficiency Program		2.0 %
Operating profit margin, non-GAAP		25.8 %
Non-Service Related Postretirement Costs	_	2017*
Non-service related postretirement costs, GAAP	\$	82
Global Growth and Efficiency Program		(13)
Non-service related postretirement costs, non-GAAP	\$	69

Non-GAAP Reconciliations

For the Nine Months Ended September 30, 2017

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

	2017									
	me Before me Taxes		ision For 1e Taxes ⁽¹⁾	In Nonc	t Income cluding controlling nterests	Att C P	t Income ributable To Colgate- almolive ompany	Effective Income Tax Rate ⁽²⁾	E٤	iluted urnings r Share
As Reported GAAP	\$ 2,591	\$	770	\$	1,821	\$	1,701	29.7 %	\$	1.91
Global Growth and Efficiency Program	246		61		185		185	(0.4)%		0.21
Non-GAAP	\$ 2,837	\$	831	\$	2,006	\$	1,886	29.3 %	\$	2.12

The impact of non-GAAP adjustments may not necessarily equal the difference between "GAAP" and "non-GAAP" as a result of rounding.

*The Company adopted ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," on January 1, 2018. The adoption of this standard resulted in the non-service related postretirement costs being presented separately in the income statement from the service cost component and the non-service related postretirement costs no longer being included in Operating profit. The reclassification had no effect on Net income attributable to Colgate-Palmolive Company, Earnings per common share or Cash flow.

See Table 9A "Supplemental Non-GAAP Reconciliations Information" for reconciliations to previously reported amounts for the nine months ended September 30, 2017.

Notes:

(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.

Supplemental Non-GAAP Reconciliations Information

Impact of the adoption of ASU No. 2017-07, "Compensation–Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost"

For the Nine Months Ended September 30, 2017

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

Selling, General and Administrative Expenses	Pre-Adoption of ASU No. 2017-07 ASU No. 2017-07						npact of doption
Selling, general and administrative expenses, GAAP	\$	4,124	\$	4,055	\$	(69)	
Global Growth and Efficiency Program		(60)		(60)			
Selling, general and administrative expenses, non-GAAP	\$	4,064	\$	3,995	\$	(69)	

Selling, General and Administrative Expenses as a Percentage of Net Sales	Pre-Adoption of ASU No. 2017-07	Post-Adoption of ASU No. 2017-07	Impact of Adoption
Selling, general and administrative expenses as a percentage of Net sales, GAAP	35.7 %	35.1%	-60 bps
Global Growth and Efficiency Program	(0.6)%	(0.5)%	+10 bps
Selling, general and administrative expenses as a percentage of Net sales, non-GAAP	35.1 %	34.6%	-50 bps

Other (Income) Expense, Net	Pre-Adoption o ASU No. 2017-0		Post-Adoption of ASU No. 2017-07		Impact of Adoption	
Other (income) expense, net, GAAP	\$ 16	3 \$	150	\$	(13)	
Global Growth and Efficiency Program	(13	5)	(122)		13	
Other (income) expense, net, non-GAAP	\$ 2	8 \$	28	\$	_	
Operating Profit	Pre-Adoption o ASU No. 2017-0		t-Adoption of J No. 2017-07		npact of doption	

operating i tone	ASU NO. 2017-07		ASU NO. 2017-07		А	uopuon
Operating profit, GAAP	\$	2,665	\$	2,747	\$	82
Global Growth and Efficiency Program		246		233		(13)
Operating profit, non-GAAP	\$	2,911	\$	2,980	\$	69
					·	

Operating Profit Margin	Pre-Adoption of ASU No. 2017-07	Post-Adoption of ASU No. 2017-07	Impact of Adoption
Operating profit margin, GAAP	23.0 %	23.8%	+80 bps
Global Growth and Efficiency Program	2.2 %	2.0%	-20 bps
Operating profit margin, non-GAAP	25.2 %	25.8%	+60 bps

Note: The reclassification had no effect on Gross profit, Net income, Earnings per common share or Cash flow.

The impact of non-GAAP adjustments may not necessarily equal the difference between "GAAP" and "non-GAAP" as a result of rounding.