

Colgate-Palmolive Company

Geographic Sales Analysis Percentage Changes

For the Three Months Ended December 31, 2016 and 2015

(Unaudited)

<u>Region</u>	<u>COMPONENTS OF SALES CHANGE</u>						
	<u>Sales Change As Reported</u>	<u>Organic Sales Change</u>	<u>As Reported Volume⁽¹⁾</u>	<u>Organic Volume</u>	<u>Ex-Divested Volume⁽²⁾</u>	<u>Pricing Coupons Consumer & Trade Incentives</u>	<u>Foreign Exchange</u>
Total Company	(4.5)%	1.5%	(5.5)%	(1.0)%	(1.0)%	2.5%	(1.5)%
Europe	(7.5)%	(3.5)%	(2.0)%	(2.0)%	(2.0)%	(1.5)%	(4.0)%
Latin America⁽³⁾	(10.5)%	10.5%	(16.5)%	1.5%	1.5%	9.0%	(3.0)%
Asia Pacific	(4.0)%	(2.0)%	—%	—%	—%	(2.0)%	(2.0)%
Africa/Eurasia	(1.5)%	(2.0)%	(12.0)%	(12.0)%	(12.0)%	10.0%	0.5%
Total International	(7.0)%	2.5%	(8.0)%	(1.0)%	(1.0)%	3.5%	(2.5)%
North America	—%	—%	—%	—%	—%	—%	—%
Total CP Products	(5.5)%	2.0%	(6.5)%	(1.0)%	(1.0)%	3.0%	(2.0)%
Hill's	0.5%	—%	(2.5)%	(2.5)%	(2.5)%	2.5%	0.5%
Emerging Markets⁽⁴⁾	(7.0)%	4.5%	(10.0)%	(1.0)%	(1.0)%	5.5%	(2.5)%
Developed Markets	(2.0)%	(1.5)%	(1.5)%	(1.5)%	(1.5)%	—%	(0.5)%

Notes:

(1) As Reported Volume includes the impact of acquisitions, divestments and the deconsolidation of the Company's Venezuelan operations, as applicable.

(2) Ex-Divested Volume excludes the impact of divestments and the deconsolidation of the Company's Venezuelan operations, as applicable.

(3) Effective December 31, 2015, the Company concluded it no longer met the accounting criteria for consolidation of its Venezuelan subsidiary ("CP Venezuela") and began accounting for CP Venezuela using the cost method of accounting. As a result, effective December 31, 2015, CP Venezuela's net assets and results are no longer included in the Company's Consolidated Financial Statements. The impact of the deconsolidation of the Company's Venezuelan operations on three months sales and volume was 4.5% for the Total Company.

(4) Emerging Markets include Latin America, Asia (excluding Japan), Africa/Eurasia and Central Europe.