

Colgate-Palmolive Company
Geographic Sales Analysis Percentage Changes
For the Three Months Ended March 31, 2016 vs 2015
(Unaudited)

<u>Region</u>	<u>COMPONENTS OF SALES CHANGE</u>						
	<u>Sales Change As Reported</u>	<u>3 Months Organic Sales Change</u>	<u>As Reported Volume⁽¹⁾</u>	<u>Organic Volume</u>	<u>Ex-Volume⁽²⁾</u>	<u>Pricing Coupons Consumer & Trade Incentives</u>	<u>Foreign Exchange</u>
Total Company⁽³⁾⁽⁴⁾	(7.5)%	5.0%	(1.0)%	3.5%	3.5%	1.5%	(8.0)%
Europe	(3.5)%	0.5%	4.0%	4.0%	4.0%	(3.5)%	(4.0)%
Latin America⁽⁴⁾	(22.0)%	9.5%	(10.0)%	2.5%	2.5%	7.0%	(19.0)%
Asia Pacific⁽³⁾	(6.0)%	4.0%	0.5%	4.0%	4.0%	—%	(6.5)%
Africa/Eurasia	(9.0)%	8.0%	—%	—%	—%	8.0%	(17.0)%
Total International	(12.0)%	5.5%	(3.0)%	3.0%	3.0%	2.5%	(11.5)%
North America	1.5%	2.0%	4.0%	4.0%	4.0%	(2.0)%	(0.5)%
Total CP Products	(9.0)%	5.0%	(1.5)%	3.5%	3.5%	1.5%	(9.0)%
Hill's	2.5%	5.0%	3.5%	3.5%	3.5%	1.5%	(2.5)%
Emerging Markets⁽⁵⁾	(13.5)%	7.5%	(3.5)%	3.0%	3.0%	4.5%	(14.5)%
Developed Markets	(1.5)%	2.5%	2.0%	4.0%	4.0%	(1.5)%	(2.0)%

Notes:

(1) Volume includes the impact of acquisitions, divestments and the deconsolidation of the Company's Venezuelan operations, as applicable (see note 4 below).

(2) Ex-Divested Volume excludes the impact of divestments and the deconsolidation of the Company's Venezuelan operations, as applicable (see note 4 below).

(3) The sale of the Company's laundry detergent business in the South Pacific was completed on August 31, 2015. The impact of the sale on the Company's laundry detergent business in the South Pacific on three months sales and volume was 0.5% for the Total Company.

(4) 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 4.0% for the Total Company.

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