



Barclays Global Consumer Conference

September 7, 2017



Forward Looking Statements

Certain statements in this release or presentation, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives, and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

Risks and uncertainties to which our forward-looking statements are subject include, without limitation: (1) the ability to successfully manage global financial risks, including foreign currency fluctuations, currency exchange or pricing controls and localized volatility; (2) the ability to successfully manage local, regional or global economic volatility, including reduced market growth rates, and to generate sufficient income and cash flow to allow the Company to affect the expected share repurchases and dividend payments; (3) the ability to manage disruptions in credit markets or changes to our credit rating; (4) the ability to maintain key manufacturing and supply arrangements (including execution of supply chain optimizations, and sole supplier and sole manufacturing plant arrangements) and to manage disruption of business due to factors outside of our control, such as natural disasters and acts of war or terrorism; (5) the ability to successfully manage cost fluctuations and pressures, including prices of commodity and raw materials, and costs of labor, transportation, energy, pension and healthcare; (6) the ability to stay on the leading edge of innovation, obtain necessary intellectual property protections and successfully respond to changing consumer habits and technological advances attained by, and patents granted to, competitors; (7) the ability to compete with our local and global competitors in new and existing sales channels, including by successfully responding to competitive factors such as prices, promotional incentives and trade terms for products; (8) the ability to manage and maintain key customer relationships; (9) the ability to protect our reputation and brand equity by successfully managing real or perceived issues, including concerns about safety, quality, ingredients, efficacy or similar matters that may arise; (10) the ability to successfully manage the financial, legal, reputational and operational risk associated with third party relationships, such as our suppliers, distributors, contractors and external business partners; (11) the ability to rely on and maintain key company and third party information technology systems, networks and services, and maintain the security and functionality of such systems, networks and services and the data contained therein; (12) the ability to successfully manage uncertainties related to changing political conditions (including the United Kingdom’s decision to leave the European Union) and potential implications such as exchange rate fluctuations and market contraction; (13) the ability to successfully manage regulatory and legal requirements and matters (including, without limitation, those laws and regulations involving product liability, intellectual property, antitrust, privacy, tax, environmental, and accounting and financial reporting) and to resolve pending matters within current estimates; (14) the ability to manage changes in applicable tax laws and regulations including maintaining our intended tax treatment of divestiture transactions; (15) the ability to successfully manage our ongoing acquisition, divestiture and joint venture activities, in each case to achieve the Company’s overall business strategy and financial objectives, without impacting the delivery of base business objectives; and (16) the ability to successfully achieve productivity improvements and cost savings and manage ongoing organizational changes, while successfully identifying, developing and retaining key employees, including in key growth markets where the availability of skilled or experienced employees may be limited. For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to our most recent 10-K, 10-Q and 8-K reports.

Regulations FD and G Disclosure



For a full reconciliation, please visit:
www.pginvestor.com



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September 7, 2017



Fiscal Year 2017 Results – A Strong Year

	Going-in Targets	Results	
Organic Sales	~ 2%	+2%	✓
Core EPS	mid-single digits	+7%	✓
Adjusted Free Cash Flow Productivity	90%+	94%	✓

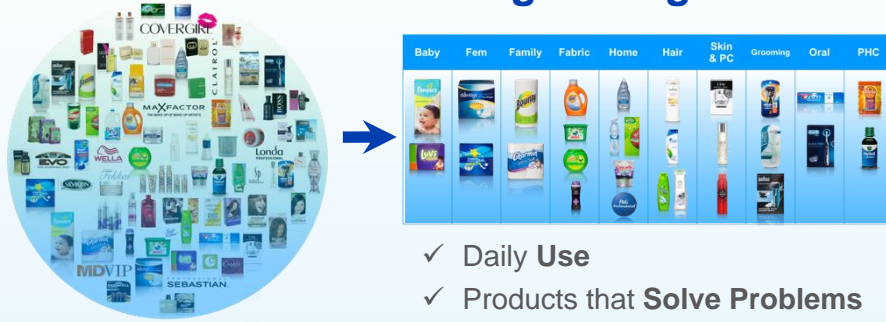
Q4 2017 – A Strong Quarter

	Q4 '17	FY '17
Organic Sales Growth	+2%	+2%
Organic Volume Growth	+2%	+2%
Core EPS Growth	+8%	+7%
Adjusted Free Cash Flow Productivity	125%	94%



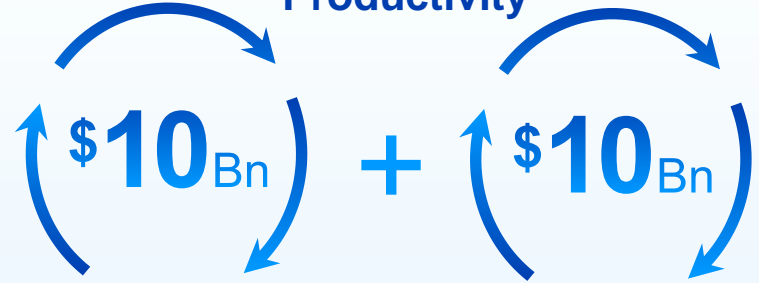
A Profoundly Different Company

Portfolio Strengthening



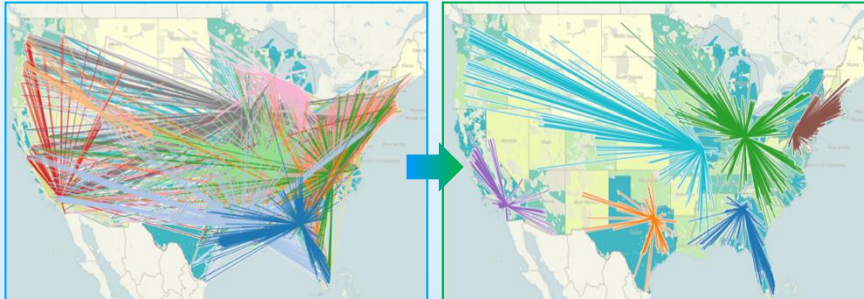
- ✓ Daily Use
- ✓ Products that **Solve Problems**

Productivity

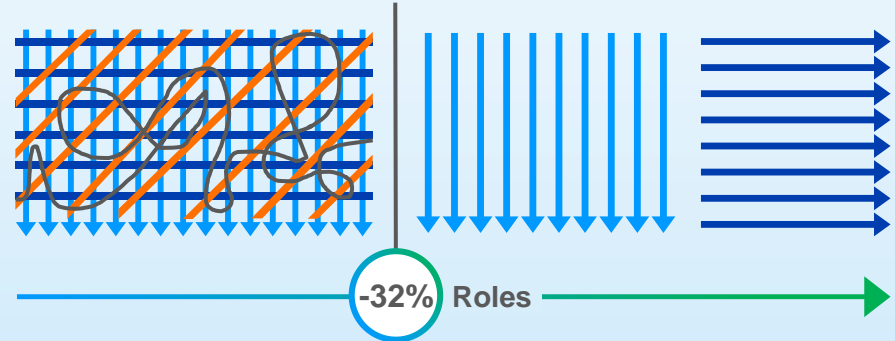


4YR Operating Margin +270 bps | Profit per Employee +45%

Supply Chain Transformation



Organization



Portfolio Strengthening



170
Brands

16
Categories



65
Brands

10
Categories

- ✓ Daily Use
- ✓ Products that Solve Problems

Driving Significant Productivity Improvement



FY '12 – FY '16

+



FY '17 – FY '21

Roles **-32%** | Profit per Employee **+45%**

Market Conditions – Large FX Impacts

\$ Billion (BT)	FY '13	FY '14	FY '15	FY '16	FY '17	Cumulative
Sales Impact	(1.9)	(2.0)	(4.4)	(4.4)	(1.3)	(\$14.0)
% Sales Growth	(2%)	(3%)	(6%)	(6%)	(2%)	(19%)
After Tax Profit Impact	(0.5)	(1.0)	(1.5)	(1.0)	(0.4)	(\$4.4)
% Earnings Growth	(4%)	(9%)	(14%)	(9%)	(4%)	(44%)

Driving Significant Productivity Improvement

\$ Billion (BT)

Foreign Exchange / Commodities	7.0
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Wage Rate Inflation	1.0
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Venezuela	0.6
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Operating Margin Improvement	1.5
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Total	10
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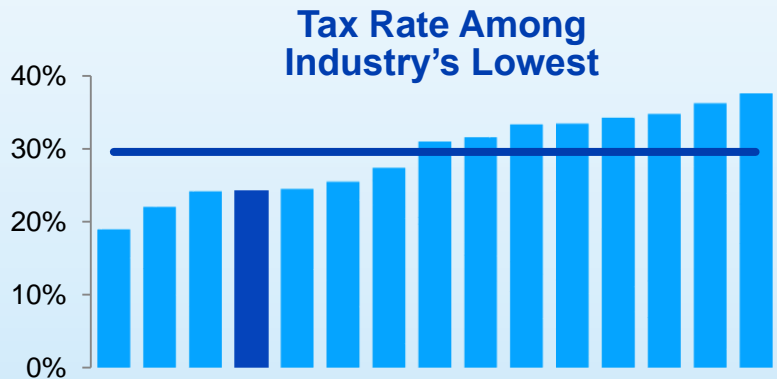
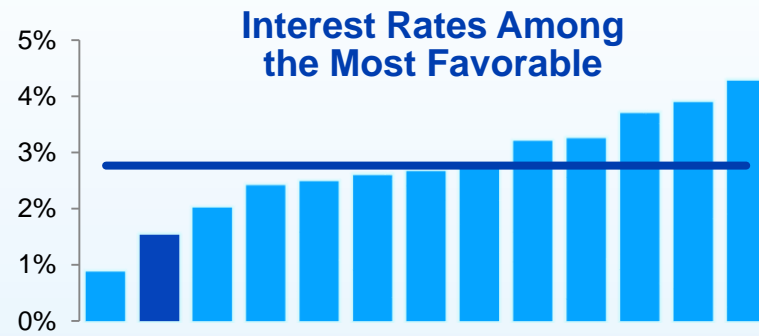
P&G Margin Improvement

Constant Currency	FY '13	FY '14	FY '15	FY '16	FY '17
Core EPS Growth	+10%	+14%	+11%	+7%	+11%
Core Gross Margin	+50 bps	+10 bps	+90 bps	+290 bps	+60 bps
Core Op. Margin	+50 bps	+150 bps	+130 bps	+240 bps	+90 bps

P&G Margin Improvement

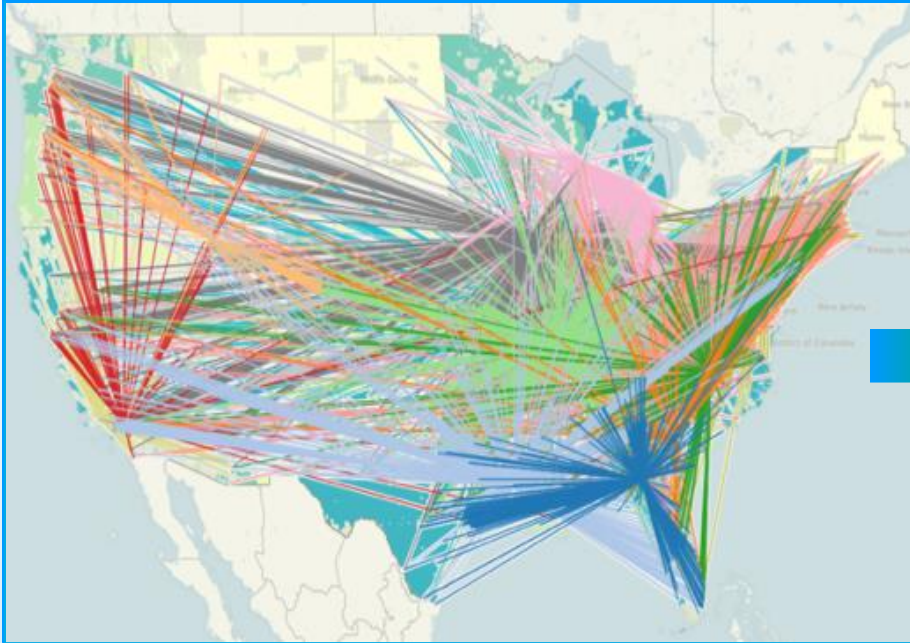
	FY '13	FY '17
Core Gross Margin	48.8%	50.8%
<i>Versus 2012/13</i>		+2.0%
<i>Constant Currency</i>		+4.5%
Core Op. Margin	19.4%	22.1%
<i>Versus 2012/13</i>		+2.7%
<i>Constant Currency</i>		+6.1%

P&G has Expanded its Industry-Leading Margins

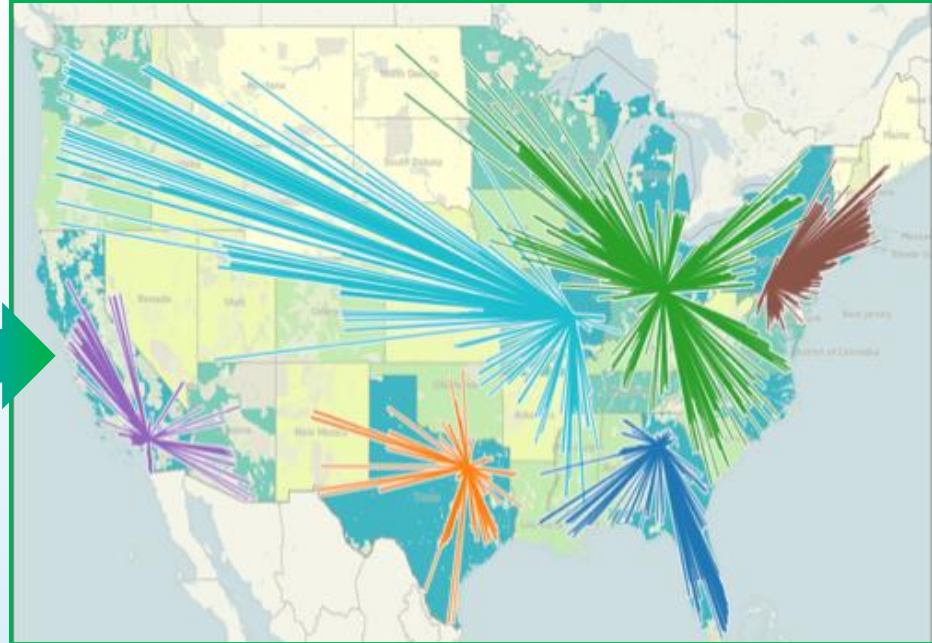


Supply Chain Transformation

PRE-TRANSFORMATION

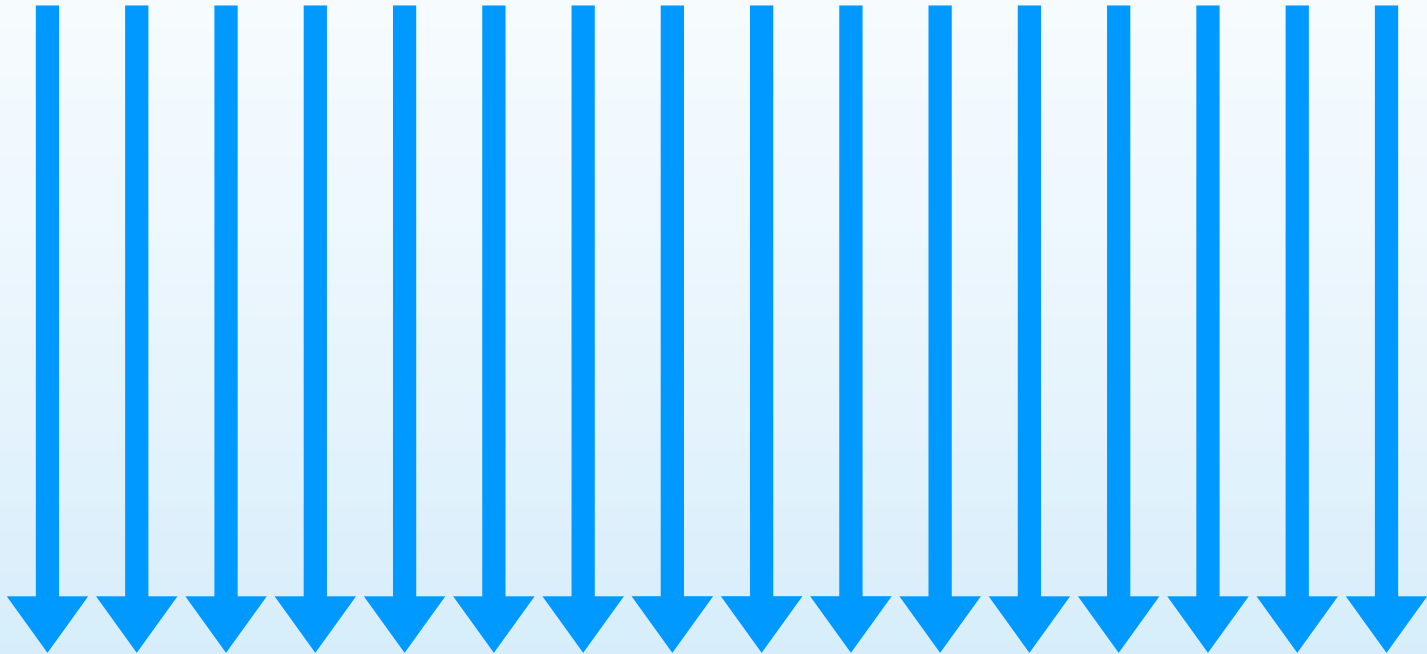


END-STATE DESIGN



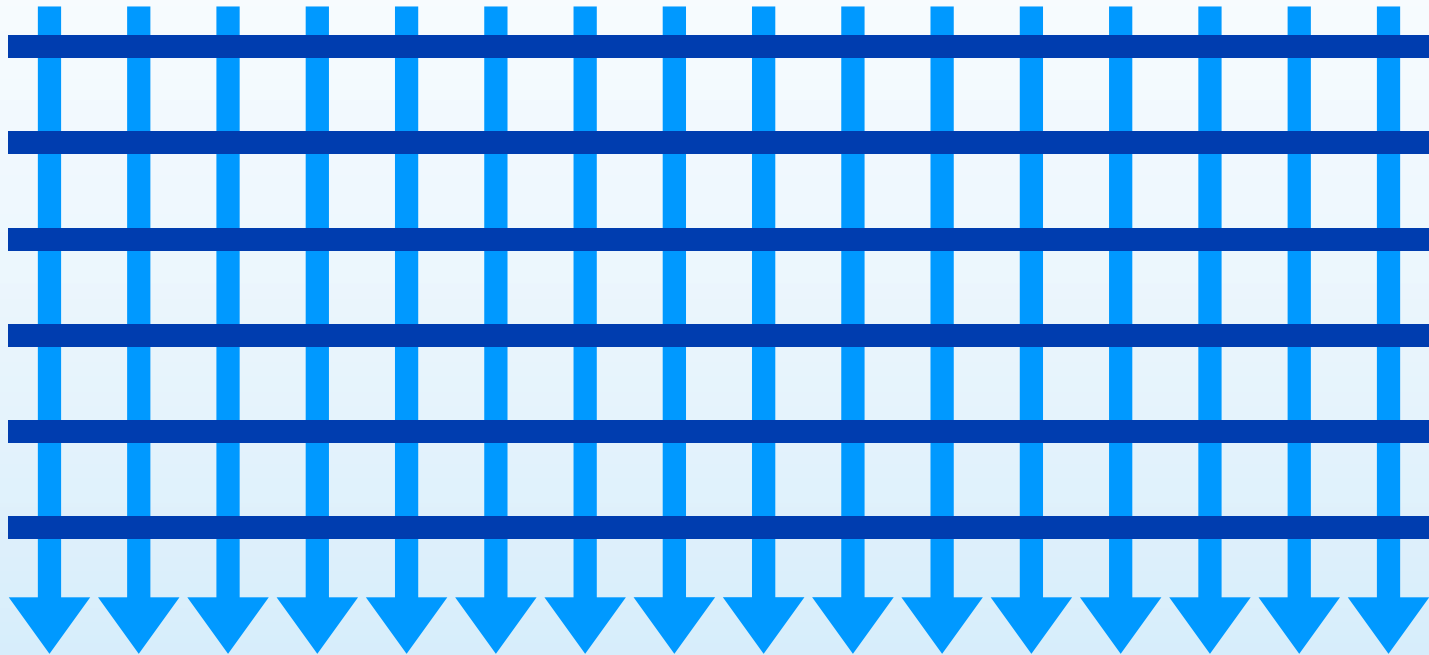
Organization – Simpler, Faster, Accountable

16 Business Units



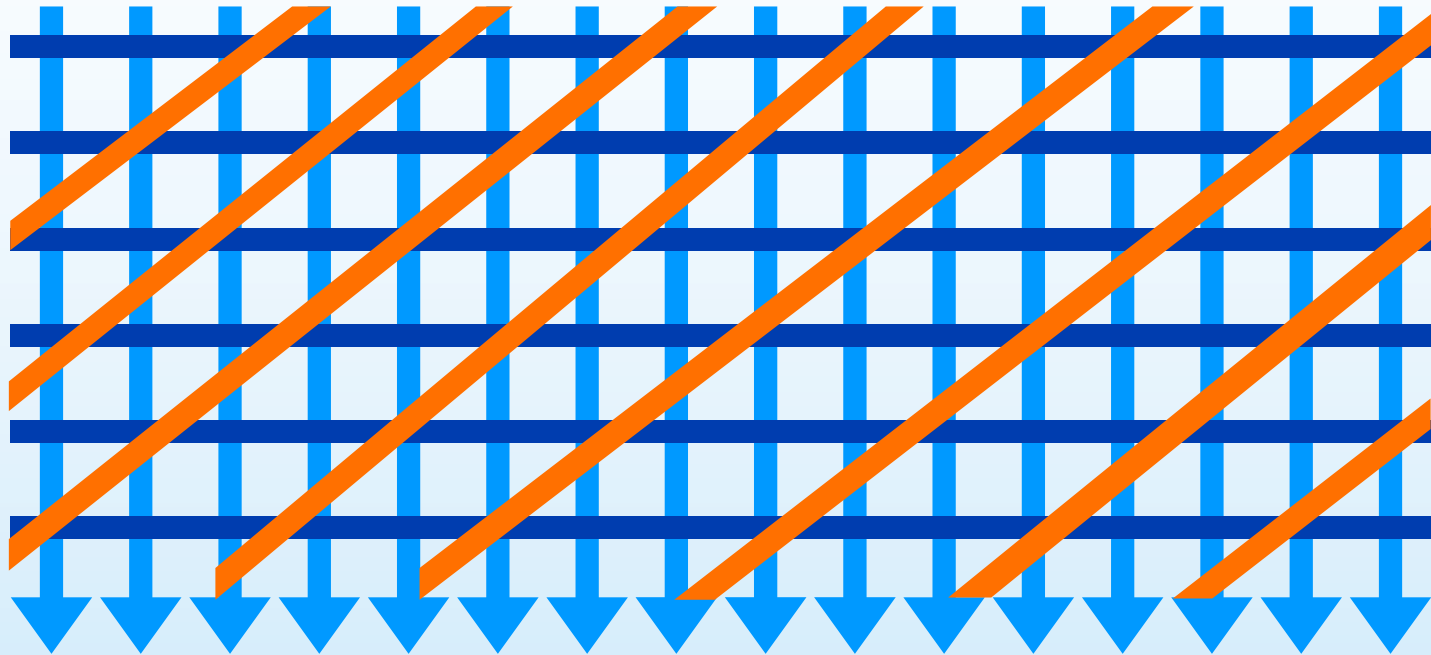
Organization – Simpler, Faster, Accountable

16 Business Units x 6 Regions



Organization – Simpler, Faster, Accountable

16 Business Units x 6 Regions x **Functions**

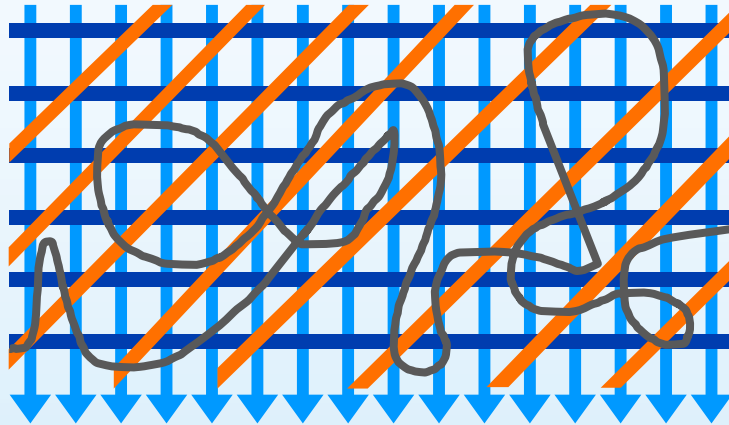


One Organizing Principle – Product Category

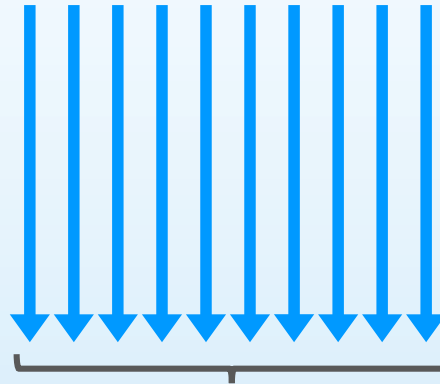
“The Thicket”

-32%

NEW Design

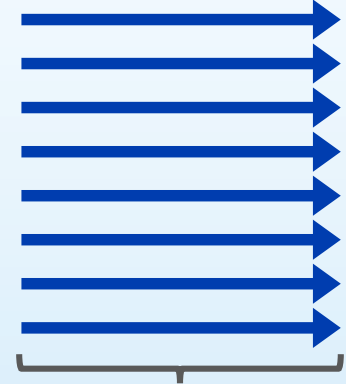


“End-to-End”
10 Categories



70% of Sales

“Freedom in a
Framework” Markets

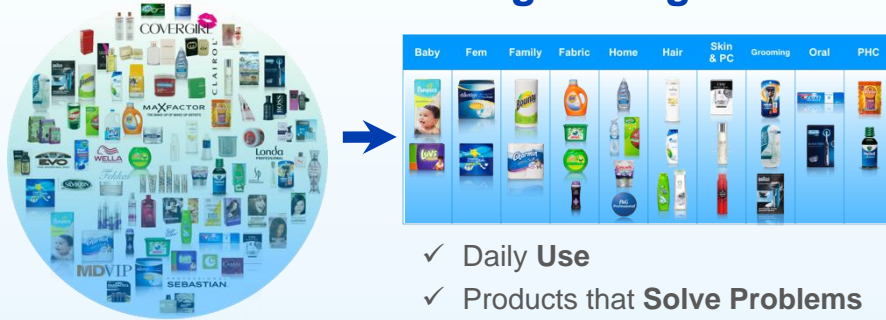


30% of Sales



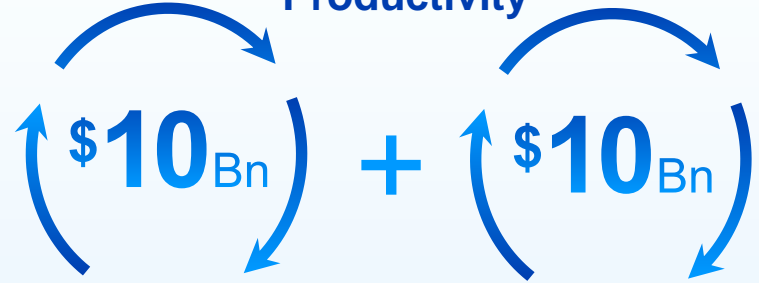
A Profoundly Different Company

Portfolio Strengthening



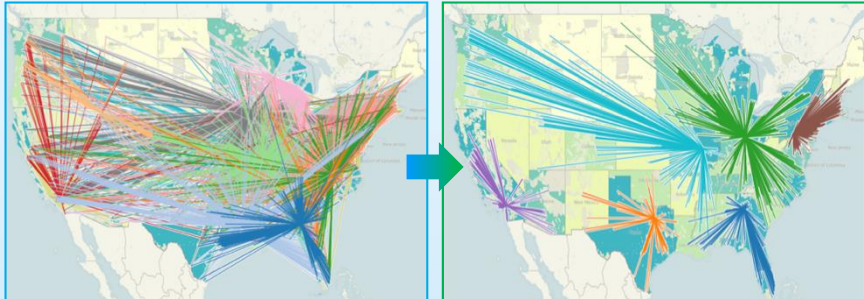
- ✓ Daily Use
- ✓ Products that **Solve Problems**

Productivity

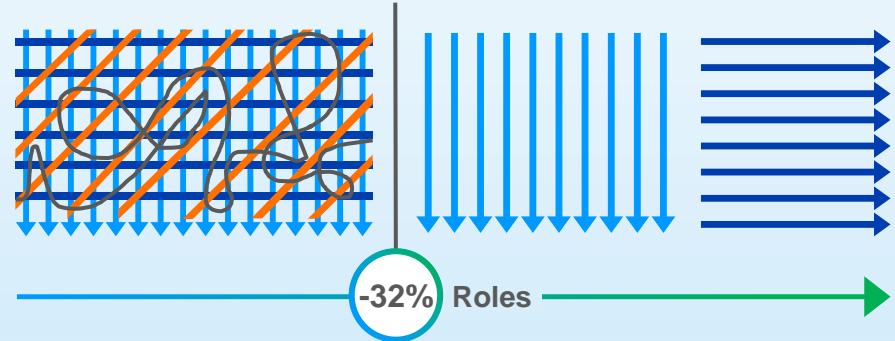


4YR Operating Margin +270 bps | Profit per Employee +45%

Supply Chain Transformation



Organization



Total Shareholder Return Balance Across Drivers

	Sales Growth	BT Margin Improvement	Free Cash Flow Productivity	TSR
	CAGR	bps/year	%	%
High Margin Growth	0%	+200 bps	90%+	Target
High Sales Growth	+8%	+0 bps	90%+	Target
Balanced Growth Across 3 Drivers	Low to Mid-singles	20-50 bps	90%+	Target



A Profoundly Different Company

Categories

-60%

Brands

-70%

Manufacturing
Platforms

-50%

Total Roles

-32%

Advertising &
PR Agencies

-50%

Office
Buildings

-60%

Research &
Development
Centers

-25%

Legal
Entities

-50%

Raising the Bar



Superiority – Raising the Bar

*New
Standard of
Excellence*



**Irresistibly
Superior
Products**



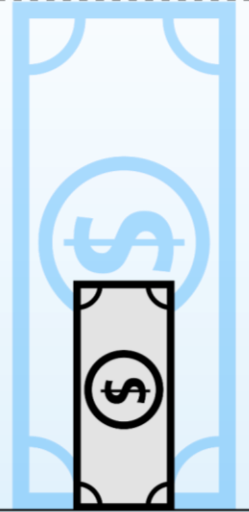
**Irresistibly
Superior
Packaging**



**Superior
Brand
Communication**



**Superior
In-Store &
Online Execution**



**Superior Consumer
& Customer
Value Equations**

Raising the Bar – Product

*New
Standard of
Excellence*



**Irresistibly
Superior
Products**



Irresistibly
Superior
Packaging



Superior
Brand
Communication



Superior
In-Store &
Online Execution



Superior Consumer
& Customer
Value Equations

Raising the Bar – Product Laundry Unit Dose

Unit Dose
is driving
U.S. Category
Growth

% of Laundry Category Growth from Unit Dose

+90%

FY '17 Household Penetration

16% → 23%

2016

2017



Raising the Bar – Product Always Infinity/Radiant



Raising the Bar – Package

*New
Standard of
Excellence*



Irresistibly
Superior
Products



**Irresistibly
Superior
Packaging**



Superior
Brand
Communication



Superior
In-Store &
Online Execution



Superior Consumer
& Customer
Value Equations

Raising the Bar – Package Scent Beads



Raising the Bar – Market Growth

U.S. Fabric Care Market Size



Market 4x

Mid-1970's

Current

Raising the Bar – Market Growth

Global Diapers Market Size



Market 11x

Mid-1970's

Current

Raising the Bar – Communication

*New
Standard of
Excellence*



Irresistibly
Superior
Products



Irresistibly
Superior
Packaging



**Superior
Brand
Communication**

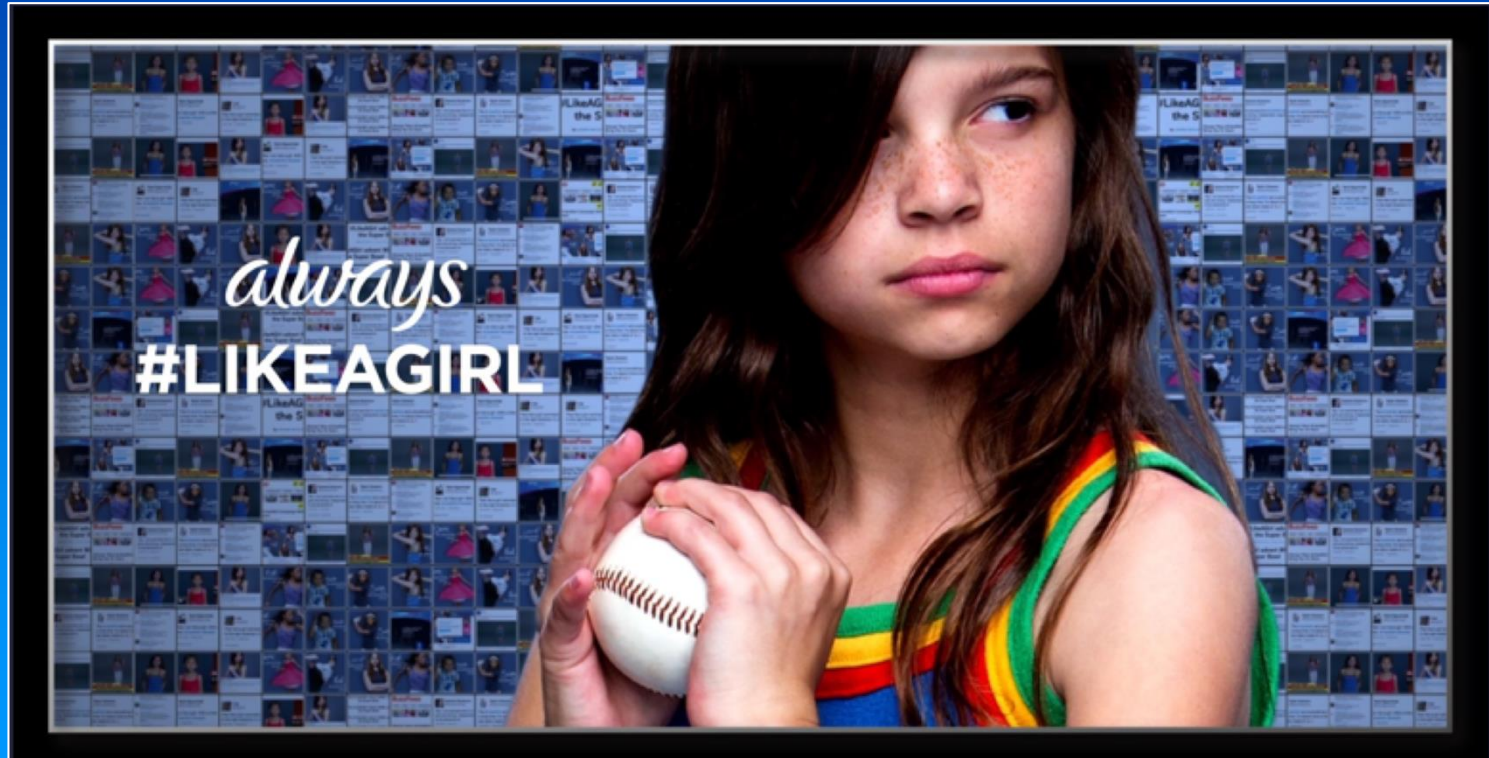


Superior
In-Store &
Online Execution



Superior Consumer
& Customer
Value Equations

Raising the Bar – Communication



Video 1 - New #LikeAGirl Ad (1.2min)

Raising the Bar – Communication



always
#LIKEAGIRL

Raising the Bar – In-Store Execution

*New
Standard of
Excellence*



**Irresistibly
Superior
Products**



**Irresistibly
Superior
Packaging**



**Superior
Brand
Communication**

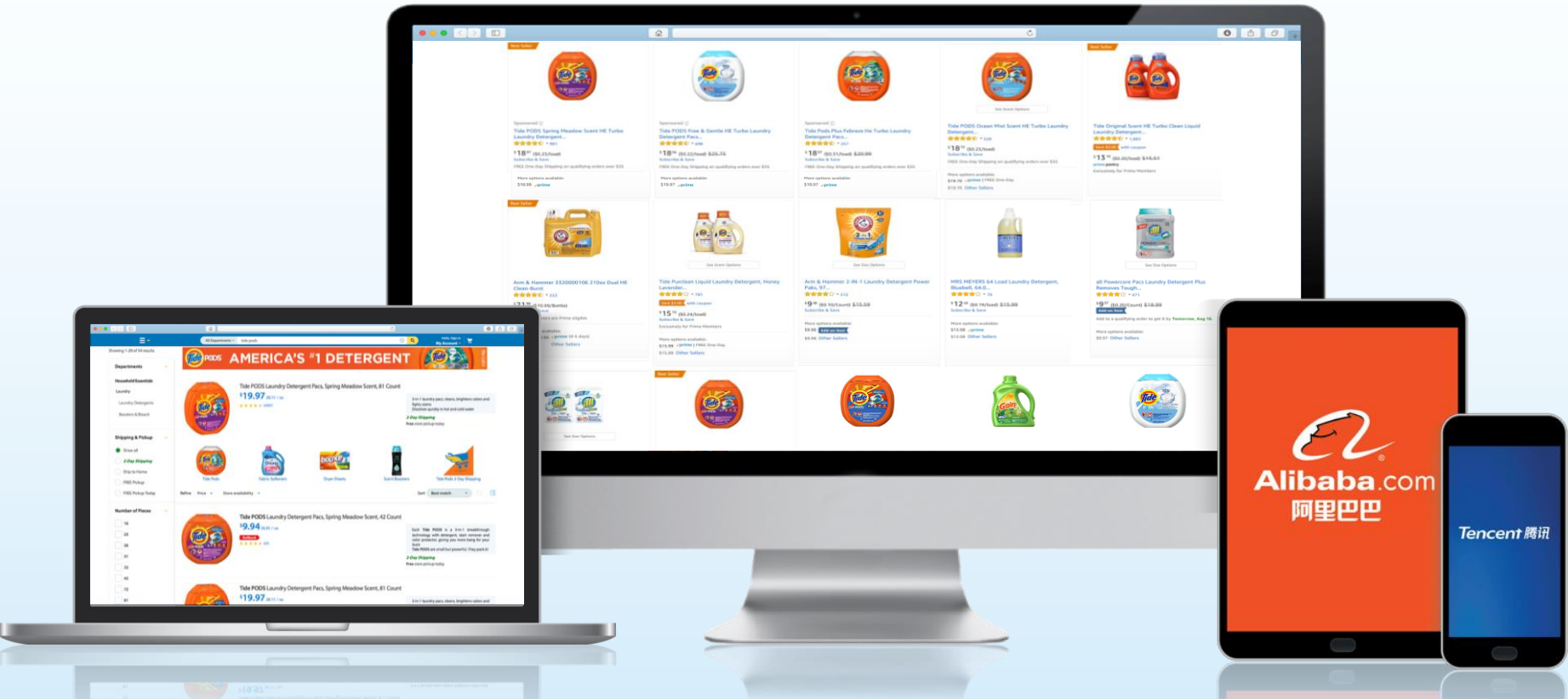


**Superior
In-Store &
Online Execution**



**Superior Consumer
& Customer
Value Equations**

Raising the Bar – Online Execution



Raising the Bar – eCommerce Sales Growth



Raising the Bar – Value Equation

*New
Standard of
Excellence*



**Irresistibly
Superior
Products**

**Irresistibly
Superior
Packaging**

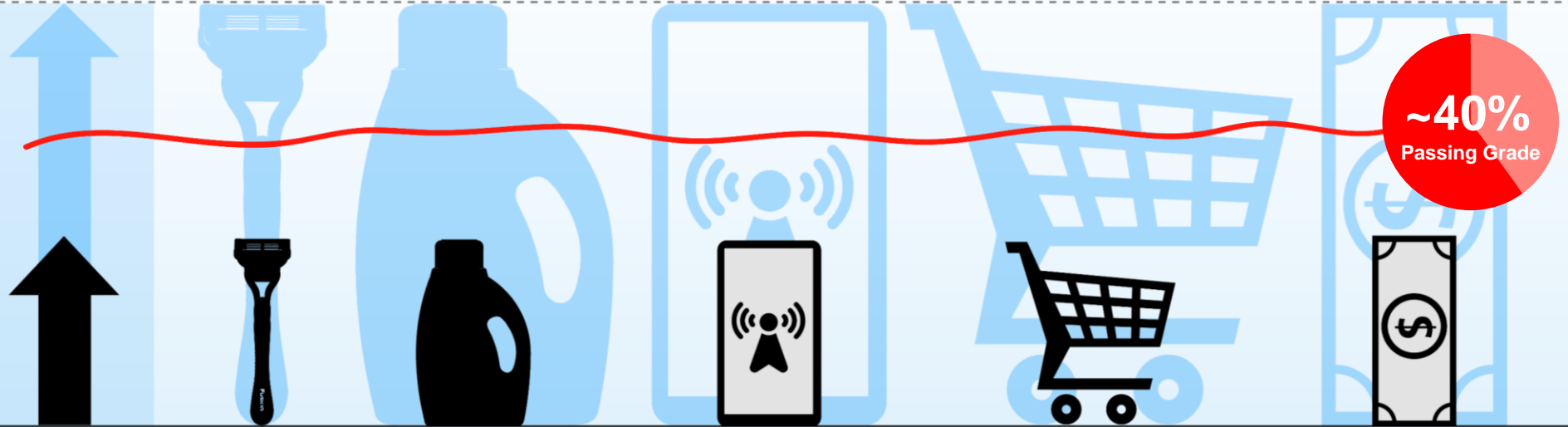
**Superior
Brand
Communication**

**Superior
In-Store &
Online Execution**

**Superior
Consumer
& Customer
Value Equations**

Raising the Bar

*New
Standard of
Excellence*



~40%
Passing Grade

**Irresistibly
Superior
Products**

**Irresistibly
Superior
Packaging**

**Superior
Brand
Communication**

**Superior
In-Store &
Online Execution**

**Superior Consumer
& Customer
Value Equations**

Raising the Bar – Superior Propositions



#1

BRANDS
with Millennials

BRAND
EQUITY
SCORES
among
Millennials



Top-line Momentum Drivers

Stimulate
**MARKET
GROWTH**

WIN the Point
of Market Entry
SUPERIORITY

FIX
Existing
Problems

CLEAN UP
Unattractive
Business

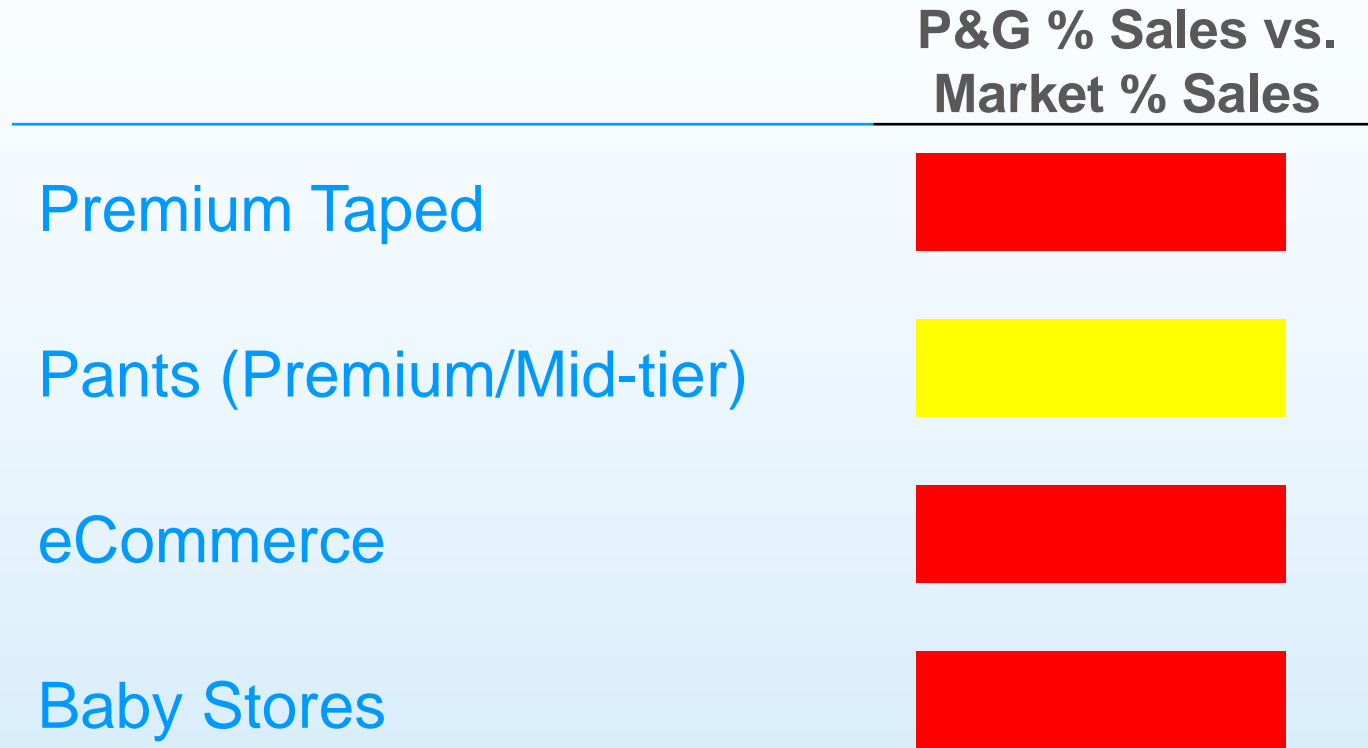
China Diaper Market – Ending FY 2017

	Segment Growth	Category % Sales
Premium Taped	+25%	35%
Premium Pants	+50%	10%
Mid-tier Taped	-10%	25%
Mid-tier Pants	+30%	15%
Total Diapers	+12%	

China Diaper Market – Ending FY 2017

	Channel Growth	Channel % Sales
eCommerce	+30%	45%
Baby Stores	+10%	35%
Hyper/Super/Other	-20%	20%

China Diaper Market – FY 2017



Raising the Bar – China Baby



Video 2 - China Baby



Product Page



Pampers 一级帮宝适

守护娇嫩初肌 日本产院NO.1之选

肌肤, 开启新生宝宝 感知世界初体验

在第一次看到太阳之前, 已经感受到阳光的温暖; 在第一次听懂“我爱你”之前, 已经在妈妈的怀抱感受到「爱」。

一级帮宝适

Banner Ad



扫一扫

搜索你想要的

羽柔材质 蓬松柔软好亲肤

一级帮宝适

点击抢限量版围毯



京东超市



全球购



服装城



京东生鲜



京东到家



充值缴费



领京豆



领券



惠赚钱



PLUS会员

Search Results



中国移动 4G 42%

帮宝适

Pampers 一级帮宝适 Pampers 京东自营旗舰店 京东自营

守护娇嫩初肌 日本产院NO.1之选 一级帮宝适纸尿裤 日本进口 爆款直降立即购买

24万人关注 母婴

综合 销量 价格 筛选

我的宝宝 京东配送 分类 产品产地

【京东超市】一级帮宝适 (Pampers) 纸尿裤 NB84片 【0-...】

¥125.90

自营 3879条评价 95%好评

已购买商品

【京东超市】一级帮宝适 (Pampers) 纸尿裤 S76片 【3-8...】

¥125.90

自营 3818条评价 95%好评

Early Progress on New Forms

July/August Sales

Premium Taped +300 IYA

Pants +250 IYA

Baby stores +115 IYA

eCommerce +300 IYA



Breadth of Progress in China

FY '16

FY '17

FY '18

Sales Growth

-5%

+1%

+mid-single
digits

Categories Growing
Sales (of 7)

1



5

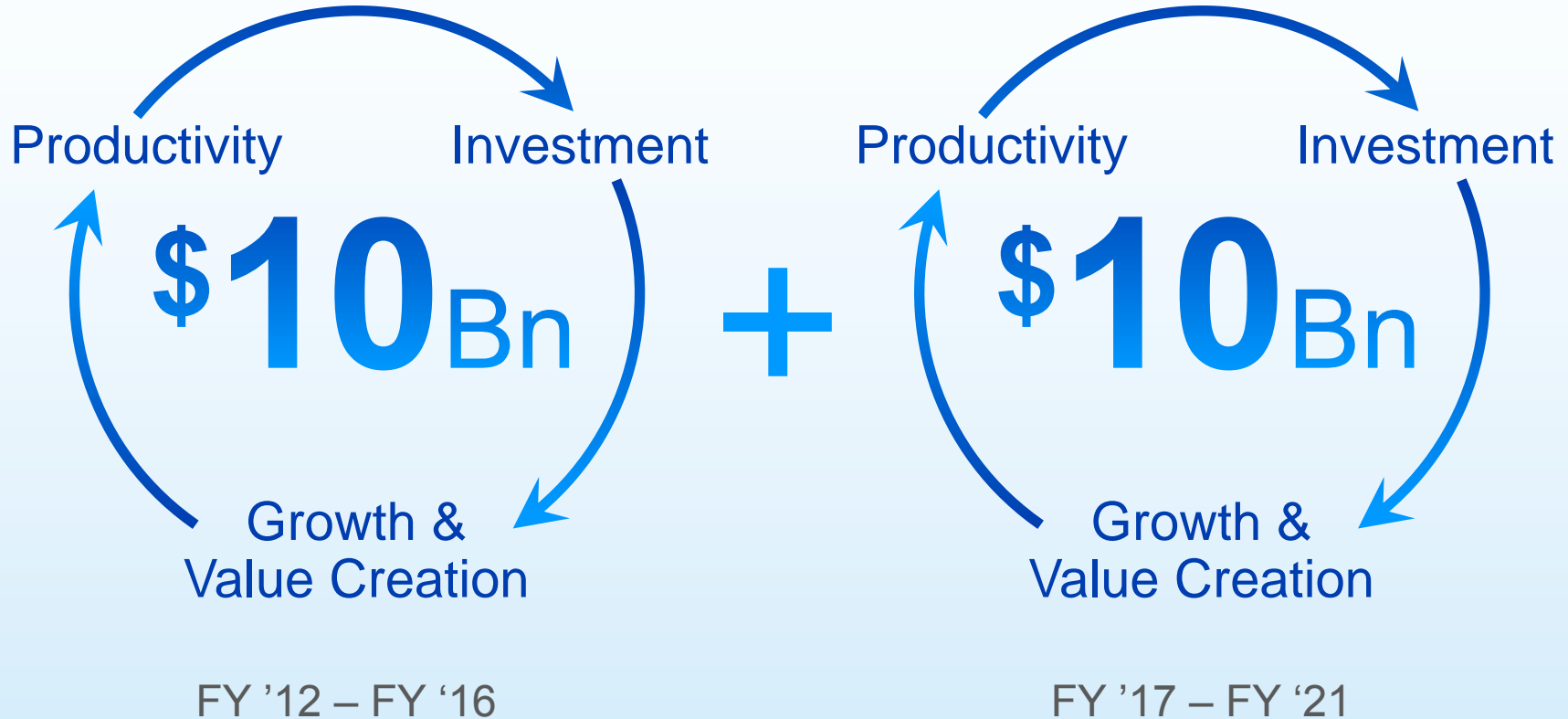


7

Breadth of Progress across P&G



Fueled by Productivity



Organization – Compensation Incentives

A photograph of three business professionals (two men and one woman) sitting around a table, looking at documents. The woman on the left has long blonde hair and is wearing a black top. The man in the middle has short dark hair and glasses, wearing a light blue checkered shirt. The man on the right has short dark hair and glasses, wearing a dark blue shirt. They are all looking down at a document on the table. The background is dark and out of focus.

More Granular
Incentives

Increased
Accountability

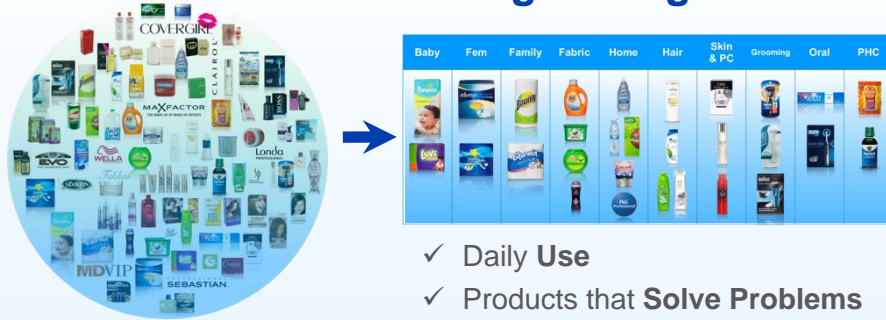
Organization and Culture





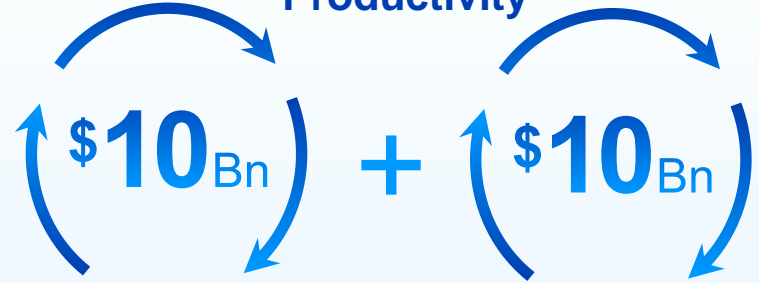
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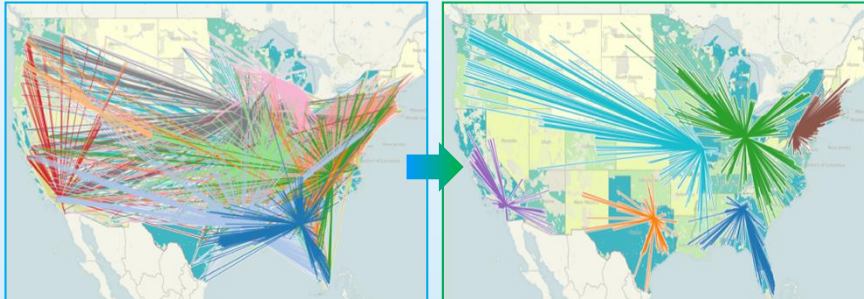
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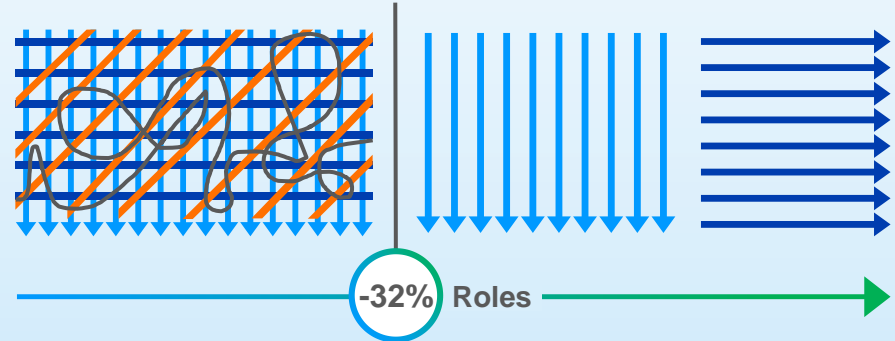


4YR Operating Margin +270 bps | Profit per Employee +45%

Supply Chain Transformation



Organization

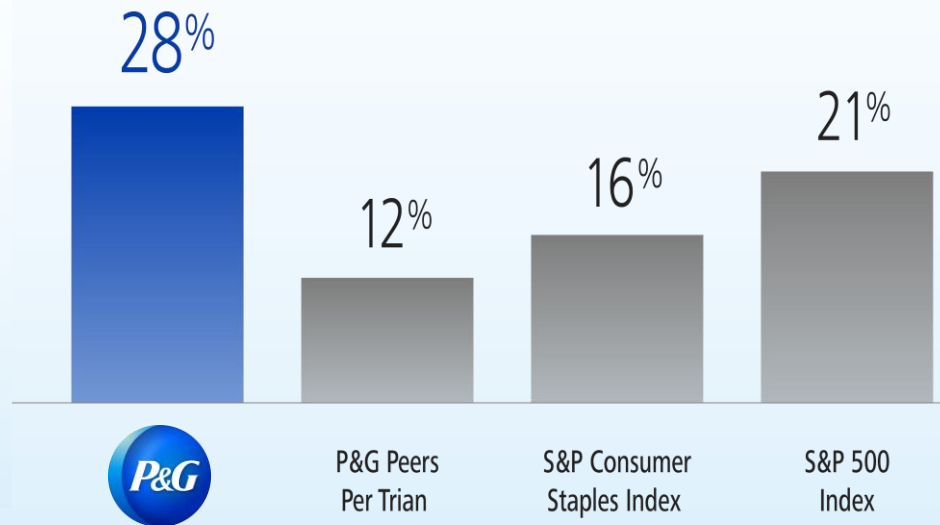


We're On The Right Track

FY 2017 Results – A Strong Year

Total Shareholder Return Comparison since November 1, 2015

	Going-in Targets	Results	
Organic Sales	~ 2%	+2%	✓
Core EPS	mid-single digits	+7%	✓
Adjusted Free Cash Flow Productivity	90%+	94%	✓



The peers selected by Trian in its July 17, 2017 Introductory Presentation are as follows: Beiersdorf, Church & Dwight, Clorox, Colgate-Palmolive, Edgewell Personal Care, Henkel, Kimberly-Clark, L'Oreal, Reckitt Benckiser, Unilever. Source: Market data as of August 18, 2017. The TSR for "Peltz Serving on Board" is a weighted average based on the market capitalization of Madison Square Garden, Mondelez, Sysco and Wendy's. "S&P Consumer Staples Index" and "S&P 500 Index" represent the TSR of indices maintained by Standard & Poor's, which are weighted based on the market capitalization of the index constituents. The TSR for "P&G Peers Per Trian" is a simple average, which follows the same methodology utilized by Trian in its measurement of the same peer constituency in its presentation filed with the SEC on July 17, 2017.

P&G

Suiffer

Gillette

DAWN

Gillette
vestobarba

OLAY

PANTENE

GA

Pampers

Gillette
FUSION

Tide

febreze

VIC

Gillette
Venus

Luvs

THE
MEAN

always

Charmin

AR

Gillette
SMART

Old Spice

BRAUN

GA

GA