



"Today's P&G is a profoundly different Company. Our fiscal 2017 results demonstrate that the actions we have taken and the plans we have in place are working. Delivery of our financial goals has translated into value for our shareholders. Now is the time to invest behind this new company and build our margin of advantage."

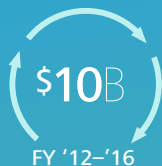
DAVID TAYLOR, P&G CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER

Today P&G is a stronger, more focused company with a strengthened portfolio of leading brands in ten highly attractive, daily-use categories that respond to innovation, where products solve problems and performance drives purchase. We are implementing significant productivity improvements to fuel growth and substantially simplifying our organization. We are on the right track and delivering substantial value to shareholders.

Fiscal 2017: A Strong Year

Measure	Going-In Target	Results
<input checked="" type="checkbox"/> Organic Sales	About 2%	2%
<input checked="" type="checkbox"/> Core EPS	Mid-Single Digits	7%
<input checked="" type="checkbox"/> Adjusted Free Cash Flow Productivity	90% or Better	94%

Driving Significant Productivity Improvement



ROLES: -32% PROFIT PER EMPLOYEE: +45%

Strengthening Our Portfolio

From

16
PRODUCT CATEGORIES

~170
BRANDS

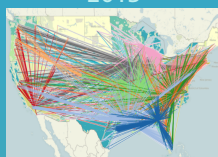
To

10
PRODUCT CATEGORIES

~65
BRANDS

Transforming Our Supply Chain

2013

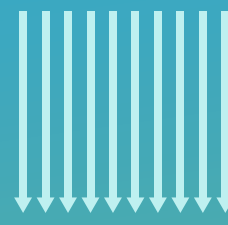


2017



One Organizing Principle: The Product Category

"End-to-End"
10 Categories



70% of Sales

"Freedom in a
Framework" Markets



30% of Sales

ROLES: -32% PROFIT PER EMPLOYEE: +45%

A New Standard of Excellence

We are raising the bar to a higher standard of performance for all our brands, with greater superiority in all elements of our consumer proposition. Success on all five of these elements represents a significant opportunity to accelerate top-line growth.



SUPERIOR PRODUCTS



After using **Tide PODS** for four weeks, consumers lowered their assessment of their previous detergent by more than 10 points.



SUPERIOR PACKAGING



P&G's **scent beads** packaging shows the product and communicates the scent with a squeeze. The category is growing 20%. P&G's scent bead offerings are growing >30%.



SUPERIOR BRAND COMMUNICATIONS



The **Always #LikeAGirl** campaign has started a movement to help girls feel more confident—and has helped Always gain nearly 2 points of U.S. market share since the campaign began.



EXCELLENT RETAIL EXECUTION



Tide SKUs consistently hold the majority of page one search results for laundry detergent. The online execution includes video, strong performance claims and strong value offerings for subscription options.



WINNING CONSUMER & RETAIL CUSTOMER VALUE EQUATIONS



Dawn and **Fairy** offer superior value for consumers. Over the past decade, **Dawn** U.S. value share has grown from ~40% to 50% and **Fairy** has grown from 55% to over 70% value share.

Important Additional Information and Where to Find It

The Company has filed a definitive proxy statement on Schedule 14A and form of associated BLUE proxy card with the Securities and Exchange Commission ("SEC") in connection with the solicitation of proxies for its 2017 Annual Meeting of Shareholders (the "Definitive Proxy Statement"). The Company, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2017 Annual Meeting. Information regarding the names of the Company's directors and executive officers and their respective interests in the Company by security holdings or otherwise is set forth in the Definitive Proxy Statement. Details concerning the nominees of the Company's Board of Directors for election at the 2017 Annual Meeting are included in the Definitive Proxy Statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING BLUE PROXY CARD, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the Definitive Proxy Statement and other relevant documents that the Company files with the SEC from the SEC's website at www.sec.gov or the Company's website at <http://www.pginvestor.com> as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

