

# UNILEVER AT BARCLAYS BOSTON

ALAN JOPE, PRESIDENT BEAUTY & PERSONAL CARE

RICHARD WILLIAMS, HEAD OF IR



Unilever



# SAFE HARBOUR STATEMENT

Where relevant, these actions are subject to the appropriate consultations and approvals.

This document may contain forward-looking statements, including ‘forward-looking statements’ within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as ‘will’, ‘aims’, ‘expects’, ‘anticipates’, ‘intends’, ‘seeks’, ‘looks’, ‘believes’, ‘vision’ or the negative of these terms and other similar expressions of future performance or results and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group (the “Group” or “Unilever”). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; Unilever’s ability to innovate and remain competitive; Unilever’s investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; the effect of climate change on Unilever’s business; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2017 and the Unilever Annual Report and Accounts 2017.

This document is for informational purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe to any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This document is not an offer of securities for sale into the United States. No offering of securities shall be made in the United States except pursuant to registration under the US Securities Act of 1933 (the “Securities Act”), or an exemption therefrom.

In connection with the reorganisation of Unilever PLC and Unilever N.V. and their respective group companies (“Simplification”) under a new holding company (“New NV”), New NV intends to file a registration statement on Form F-4, which will include a prospectus with respect to its merger with Unilever N.V. (the “Proposed Merger”) and Simplification. The final prospectus will be delivered to the security holders of Unilever N.V..

New NV also expects to issue ordinary shares to security holders of Unilever PLC pursuant to a UK scheme of arrangement (the “Proposed Scheme”) in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) for which it will not file a registration statement. Unilever PLC intends to send or otherwise disseminate a scheme circular and other relevant documents relating to the Proposed Scheme and Simplification to security holders of Unilever PLC.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this document is released, published or distributed should inform themselves about and observe such restrictions.

SHAREHOLDERS AND SECURITY HOLDERS OF UNILEVER N.V. ARE URGED TO READ THE PROSPECTUS REGARDING THE PROPOSED MERGER AND SIMPLIFICATION CAREFULLY AND IN ITS ENTIRETY, INCLUDING THE EXHIBITS THERETO AND ANY DOCUMENTS PREVIOUSLY FILED WITH THE SEC AND INCORPORATED BY REFERENCE INTO THE PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT UNILEVER, THE PROPOSED MERGER AND SIMPLIFICATION.

SHAREHOLDERS AND SECURITY HOLDERS OF UNILEVER PLC ARE ADVISED TO READ THE SCHEME CIRCULAR AND OTHER RELEVANT DOCUMENTS REGARDING THE PROPOSED SCHEME AND SIMPLIFICATION CAREFULLY AND IN ITS ENTIRETY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UNILEVER, THE PROPOSED SCHEME AND SIMPLIFICATION.

Shareholders and security holders will be able to obtain free copies of the prospectus, as well as other filings containing information about New NV, Unilever PLC and Unilever N.V., without charge, at the SEC’s website at <http://www.sec.gov>. Shareholders will also be able to obtain these documents, without charge, from Unilever’s website at <http://www.unilever.com>.

This document does not constitute an offer or a solicitation in any jurisdiction in which such offer or solicitation is unlawful. An offer will not be made in, nor will deposits be accepted in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, if an offer is made, New NV may, in its sole discretion, take such action as it may deem necessary to extend an offer in any such jurisdiction.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase. It is not an advertisement and not a prospectus for the purposes of Directive 2003/71/EC, as amended. Any purchase of securities of NV should only be made on the basis of information that will be contained in the prospectus to be issued in due course in connection with the proposed admission of NV’s ordinary shares to (i) listing and trading on Euronext in Amsterdam (ii) the Official List of the United Kingdom Listing Authority and (iii) trading on the Main Market of the London Stock Exchange (the “EU Prospectus”), and to be approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and passported to the United Kingdom, and any supplement or amendment thereto. The EU Prospectus will contain detailed information about Unilever and its management, as well as financial statements and other financial data. The EU Prospectus, when published, will be available at <http://www.unilever.com> at no cost. It may be unlawful to distribute these materials in certain jurisdictions.

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# On track for our 2020 plan

## Simpler, faster organisation

- Country Category Business Teams fully in place
- 3 Divisions: HC and BPC headquartered in UK, F&R integrated in Netherlands

## Accelerated margin progression

- Savings programmes ZBB and 5S – on track for €6 billion by 2019
- On track for 20% Underlying Operating Margin by 2020

## Faster portfolio evolution

- Accelerated M&A – 24 acquisitions since January 2015
- Completed the disposal of spreads

## Increased leverage & returns

- Completed 2017 SBB & over half of 2018 SBB to return spreads proceeds
- Net debt / EBITDA raised and expected to stay at 2x

## Simpler capital structure

- Acquired the NV preference shares
- Simplification of our Legal structure by year end

# Simplification at a glance

From a dual-headed legal structure:



To a single parent structure:

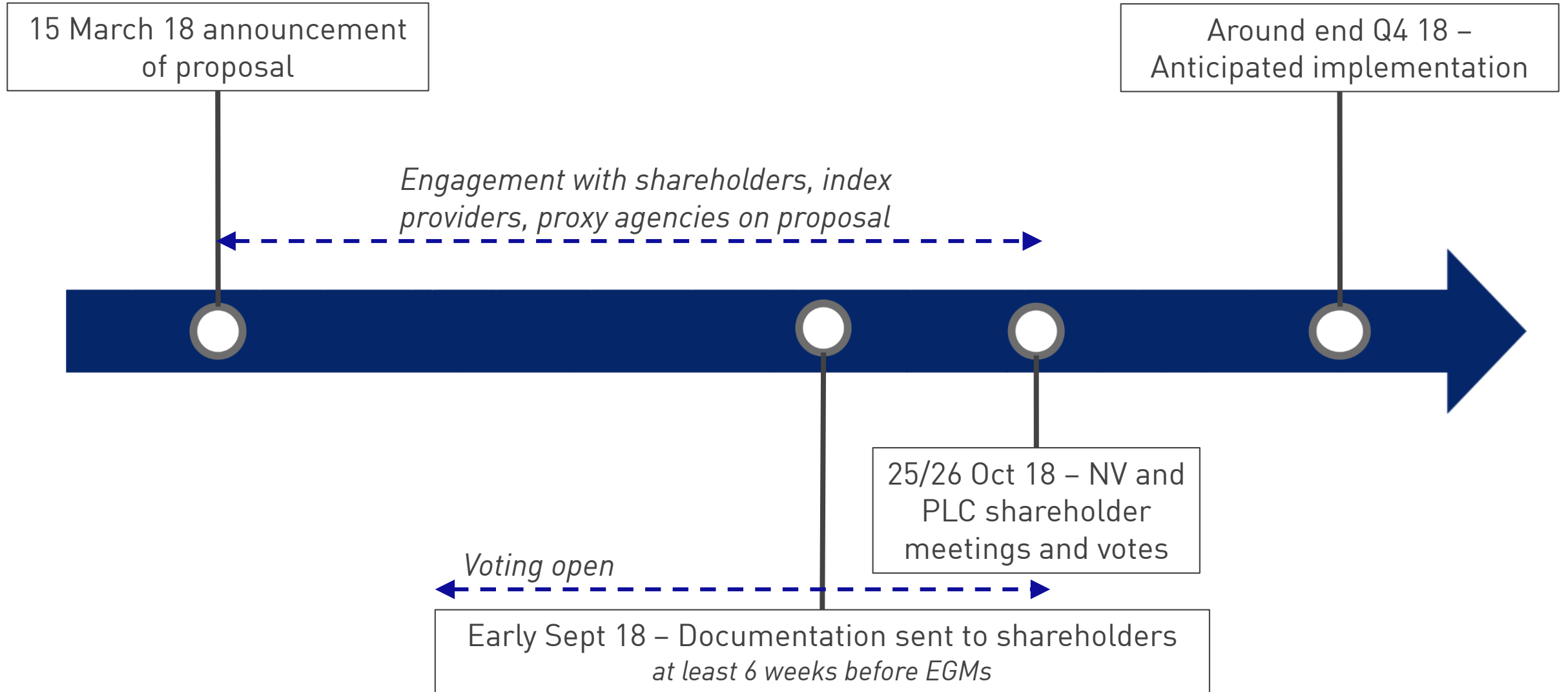
<b>New Unilever NV</b>		
Incorporated in the Netherlands - simpler structure - improved corporate governance		
Listed in London Share price & dividends in GBP	Listed in Amsterdam Share price & dividends in Euro	Listed in New York Share price & dividends in USD

# Strategic rationale

- Simpler
- Greater flexibility for strategic portfolio change
- Improved corporate governance
- One global pool of liquidity



# Timeline





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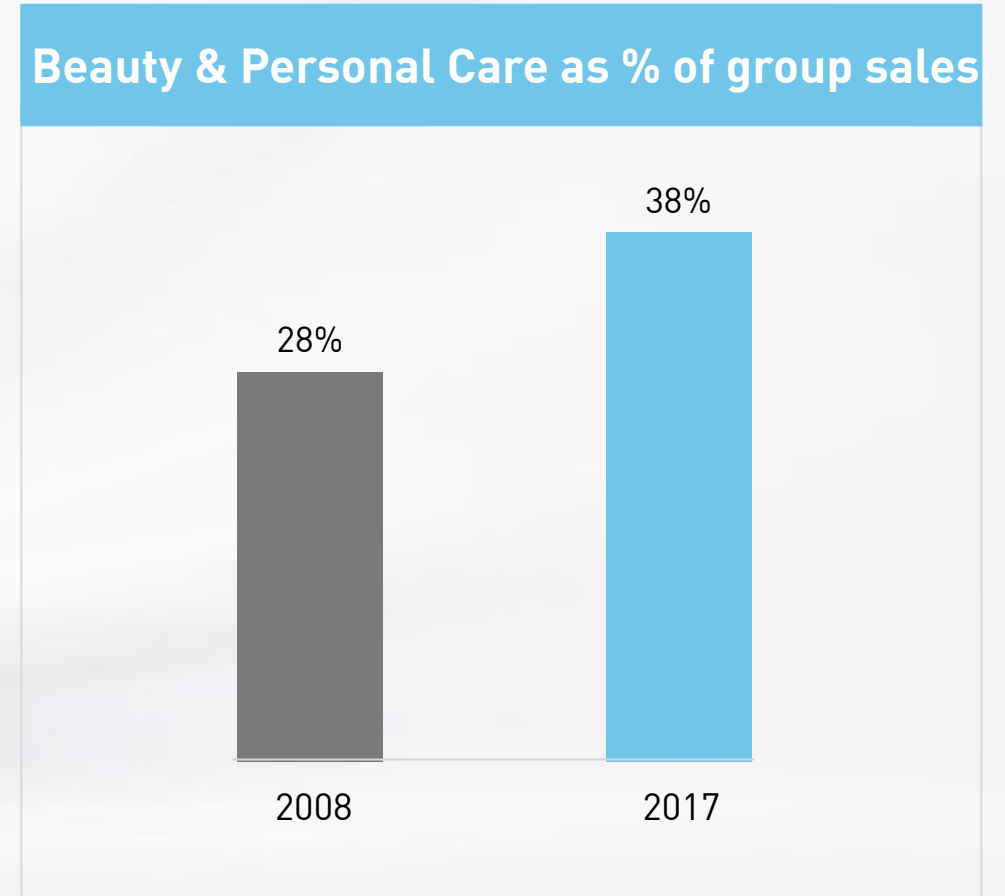
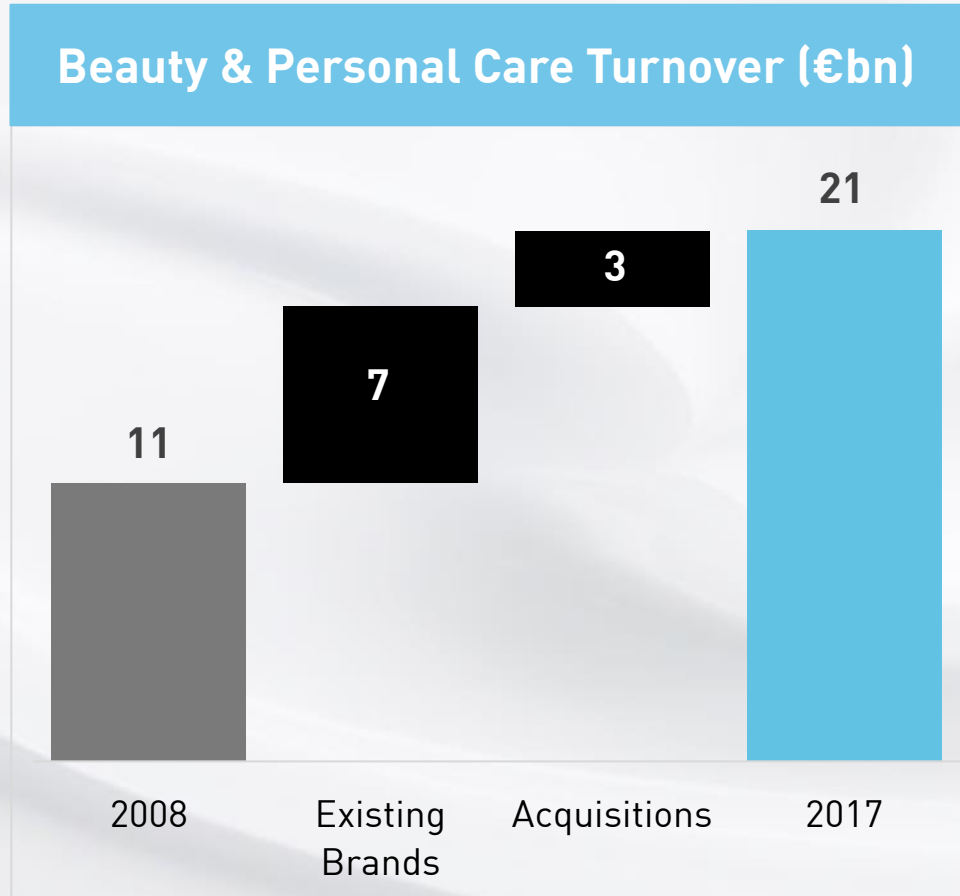
**ALAN JOPE**

**PRESIDENT**

**BEAUTY & PERSONAL CARE**

# UNILEVER BEAUTY AND PERSONAL CARE

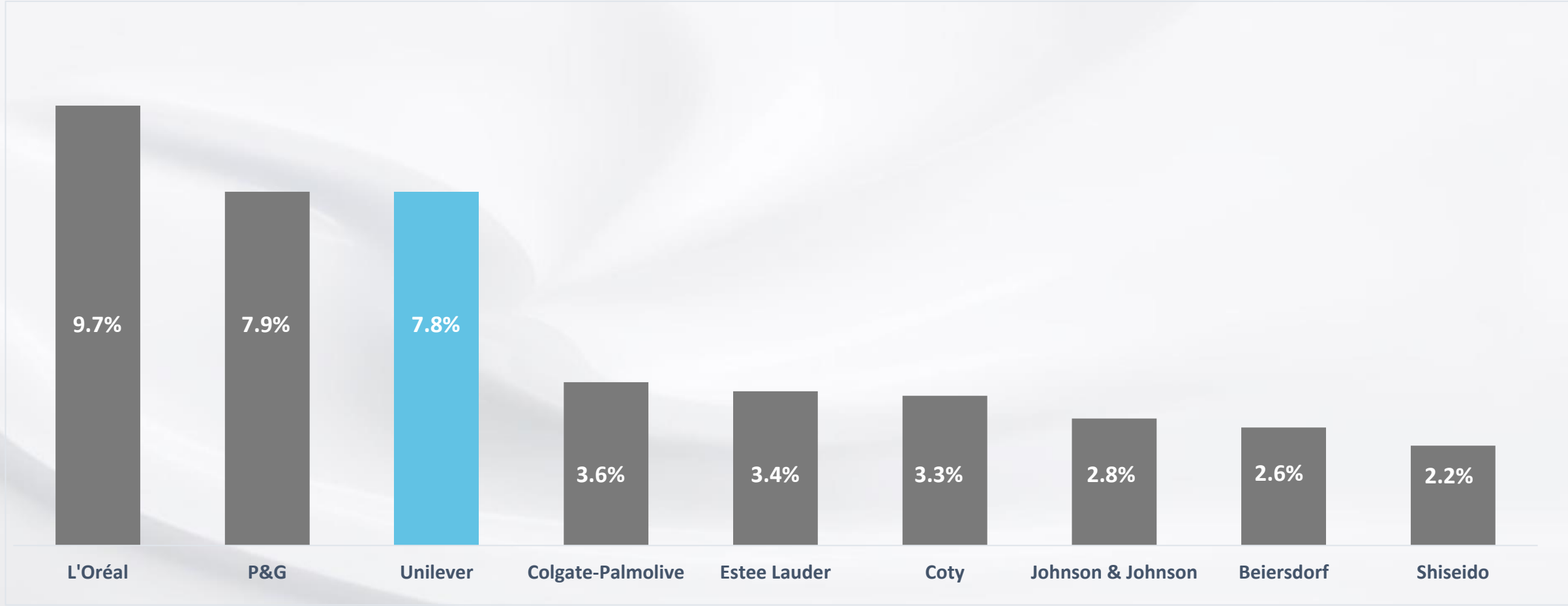
€21bn business; an increasing part of Unilever





# MAJOR PLAYERS IN THE MARKET

Unilever, strong global player in Beauty and Personal Care



# UNILEVER BEAUTY AND PERSONAL CARE

Strong portfolio with leading categories



 Global leading positions  Local leading positions



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# UNILEVER BEAUTY AND PERSONAL CARE

## Well positioned global brands and attractive footprint

### Leading Global Brands



### Attractive Footprint: 64% Emerging Markets



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# ACCELERATED PORTFOLIO TRANSFORMATION

## 13 companies acquired since 2015



July YTD 2018  
**+10%**  
LFL growth





# OUR OPPORTUNITIES

**CONSUMER  
FRAGMENTATION  
AND  
PERSONALISATION**

**CONNECTIVITY AND  
NEW MODEL OF  
MARKETING**



**CHANNEL  
FRAGMENTATION**

**FRAGILE PLANET**



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**“Beauty that cares...”**

people are beautiful

# OUR GROWTH STRATEGY

CONNECTED FOR GROWTH

## STRATEGIC CHOICES

### More from the Core

Core Benefits



Market Development



Product Superiority



### Future Fit Portfolio

New & Acquired Brands



New Business Models



### High Growth Spaces

Prestige



E Com



H & B



Nascent Markets



## NEW MODEL OF MARKETING

Purpose and Sustainability



New Communication Model

Precision Marketing



FUEL FOR GROWTH (NRM, ZBB, 5S)



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# OUR GROWTH STRATEGY

CONNECTED FOR GROWTH

## More from the Core

Core Benefits



Market Development



Product Superiority



Purpose and Sustainability



## STRATEGIC CHOICES

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New Communication Model

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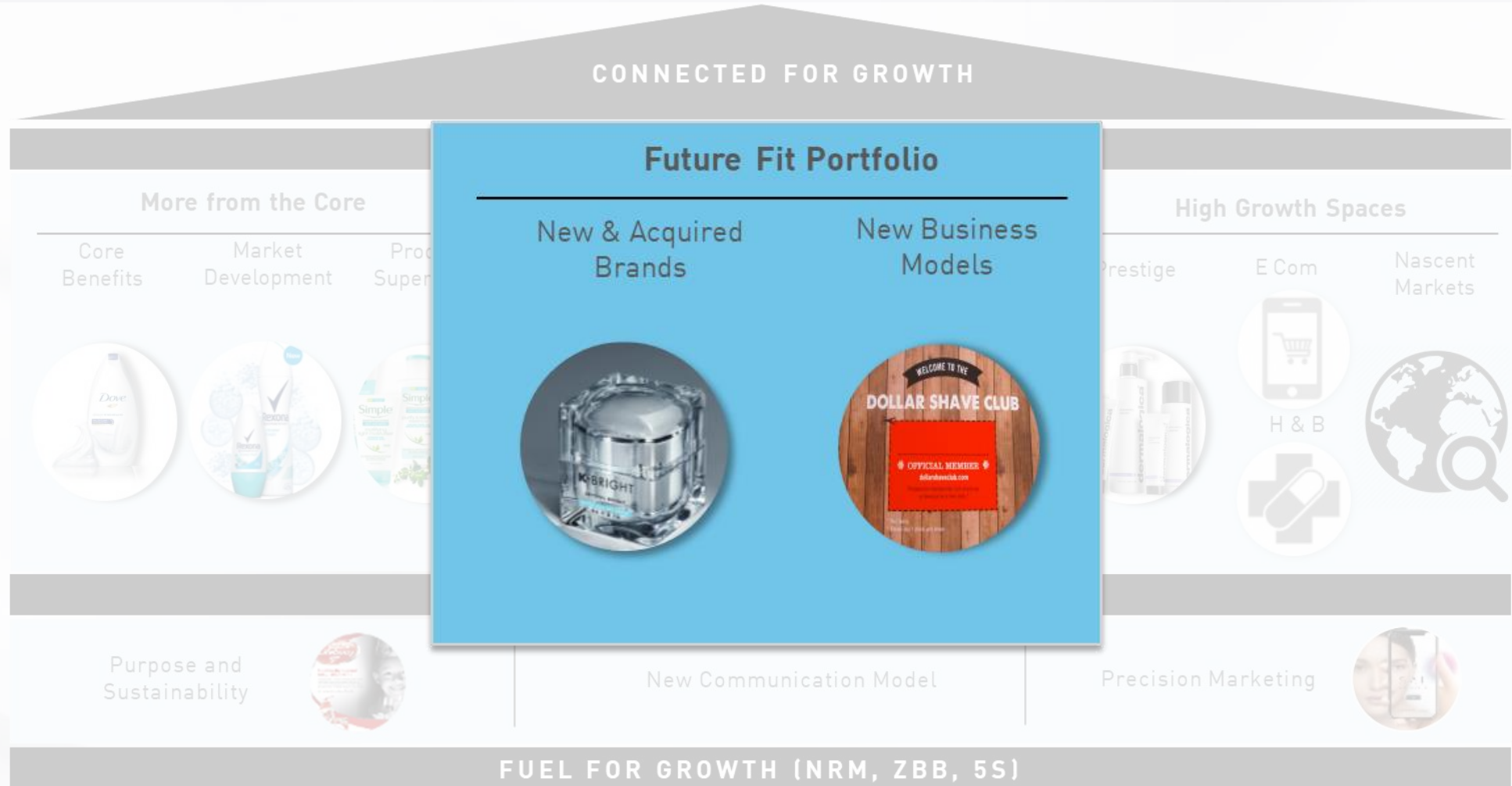
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# OUR GROWTH STRATEGY

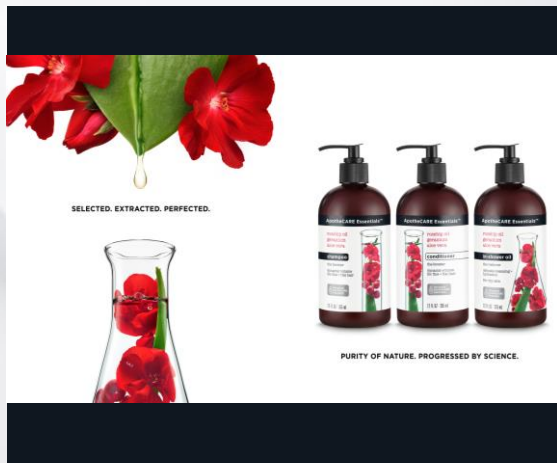


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# FUTURE FIT PORTFOLIO

Launched 7 new brands in the last 18 months



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# FUTURE FIT PORTFOLIO

Continue strengthening our naturals portfolio with acquisitions



The best natural deodorant you can buy

Erin Mayer, Insider Picks  
Aug. 3, 2018, 3:40 PM 137

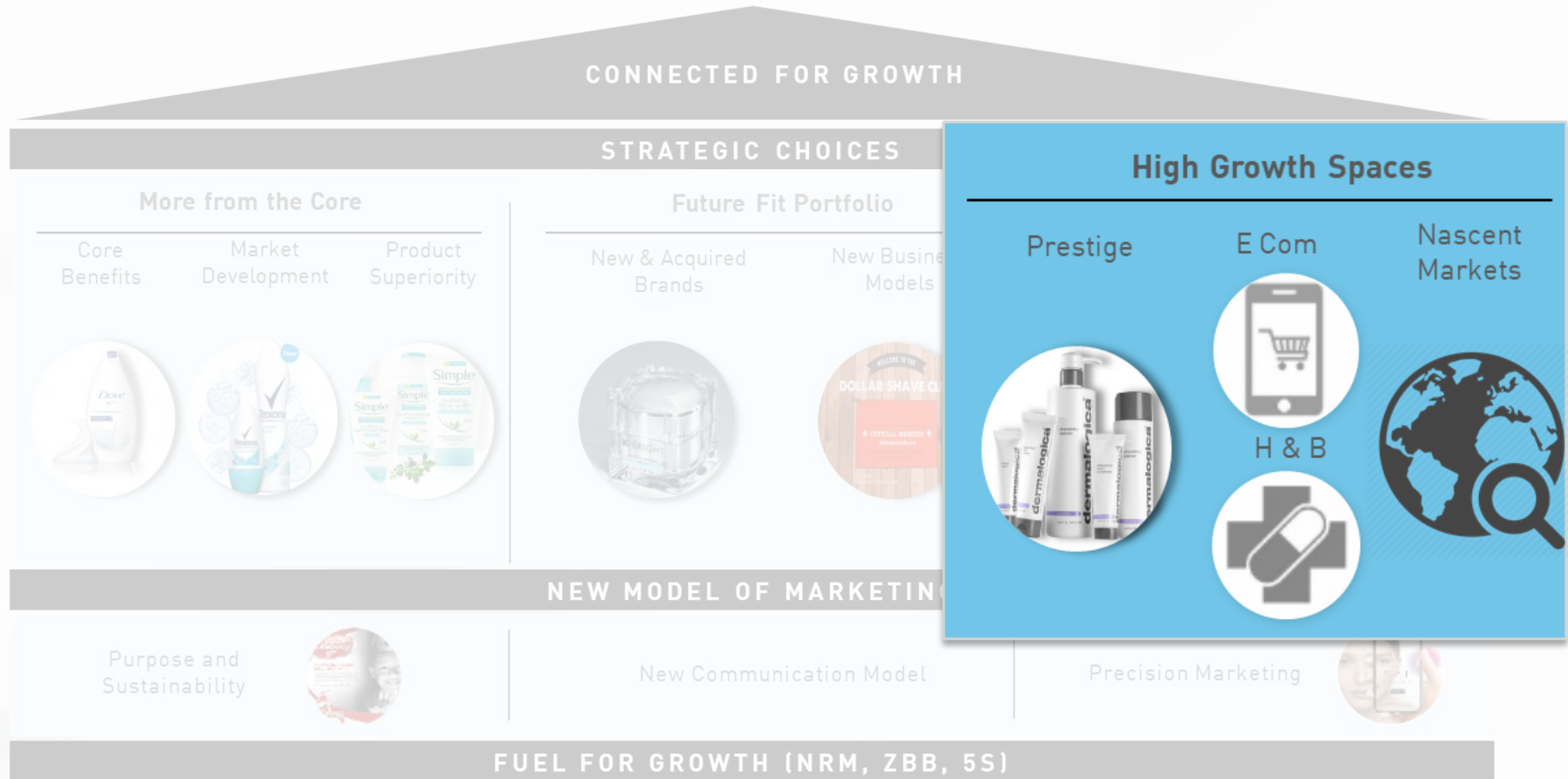


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# OUR GROWTH STRATEGY



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# HIGH GROWTH SPACES

## Prestige business now €500m turnover



July YTD 2018  
**+10%**  
LFL growth



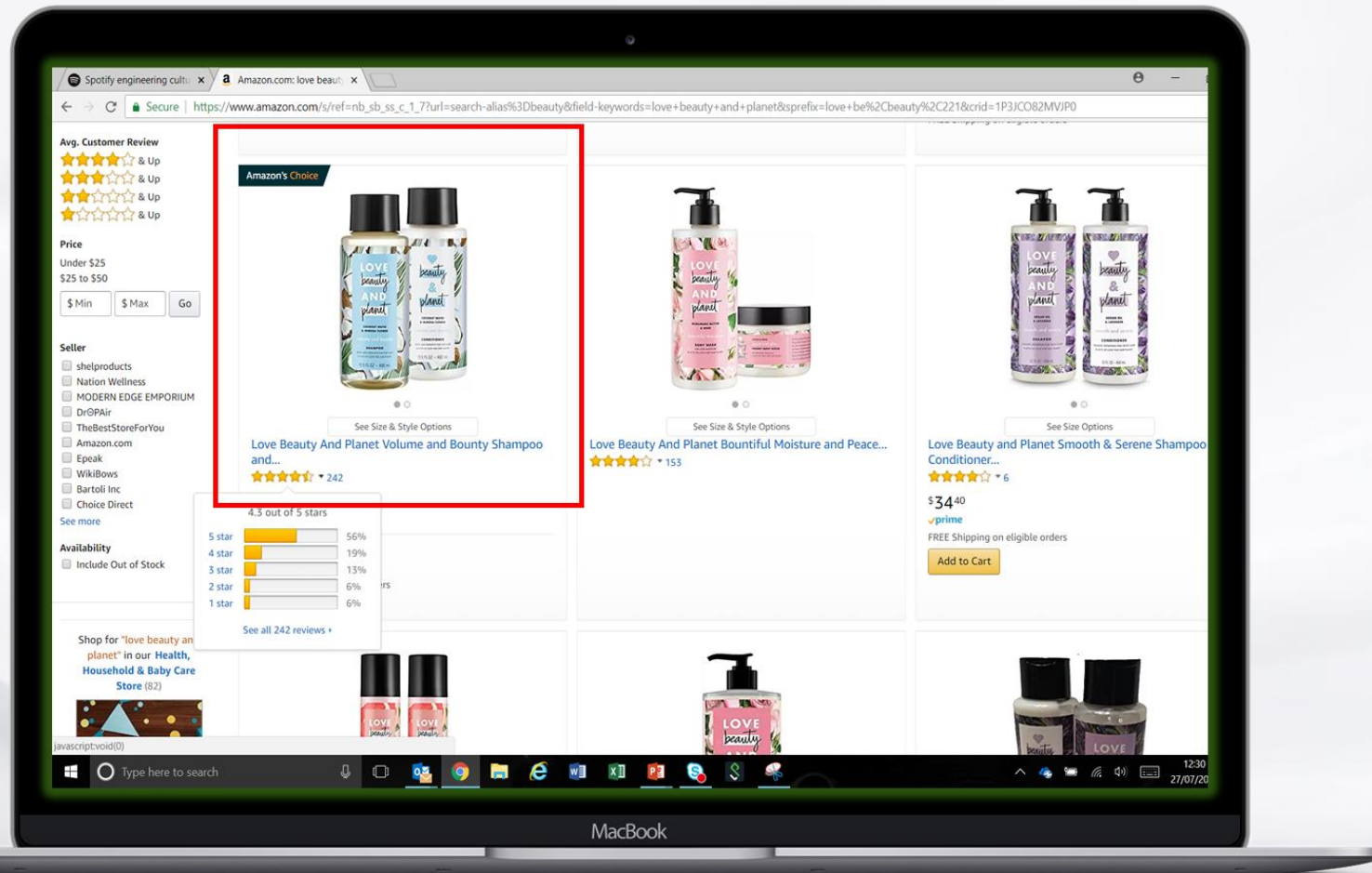
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JULY YTD 2018 Prestige Business Unit LFL Growth

# HIGH GROWTH SPACES

## eCommerce growth well ahead of the market



H1 2018  
**+65%**  
growth



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H1 2018 E-Commerce Revenue Growth

# HIGH GROWTH SPACES

Significant growth opportunities in nascent markets



H1 2018  
**+15%**  
growth



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Future Fit Portfolio

New & Acquired Brands



New Business Models



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H & B



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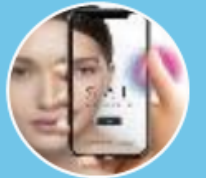
NEW MODEL OF MARKETING

Purpose and Sustainability



New Communication Model

Precision Marketing



FUEL FOR GROWTH (NRM, ZBB, 5S)



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# NEW MODEL OF MARKETING

## Building brands with purpose



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# NEW MODEL OF MARKETING

## Building relationship through content



**LORD OF THE TOASTERS WITH CHAINSAW** 2 days ago  
I didnt knew a little commercial could make me so happy ;v;  
Reply •



**Storyteller** 2 days ago  
Its a dove commercial, why am I crying  
Reply •



"I'm fine"



What they say is not always how they feel.

That's why Dove is partnering with Cartoon Network to help 20 million kids build self-esteem.



Time to buy Dove soap! Power of advertisement!  
The Wizard530 • 16 hours ago

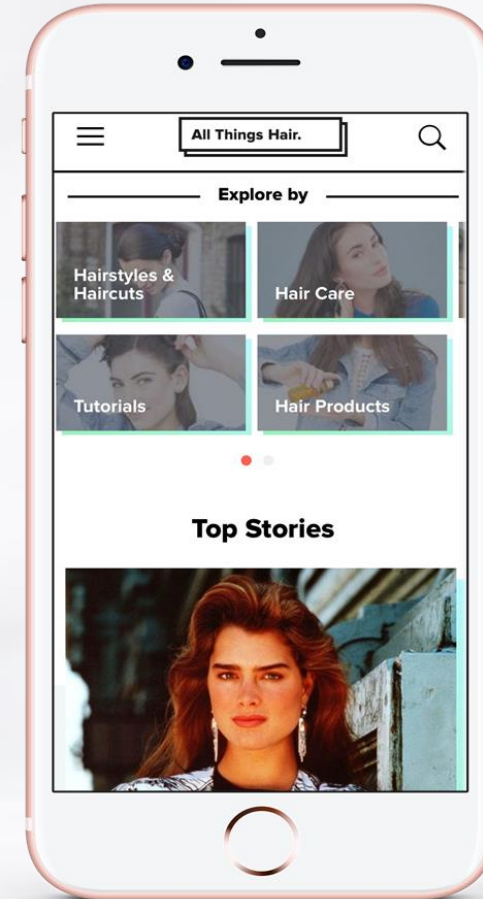
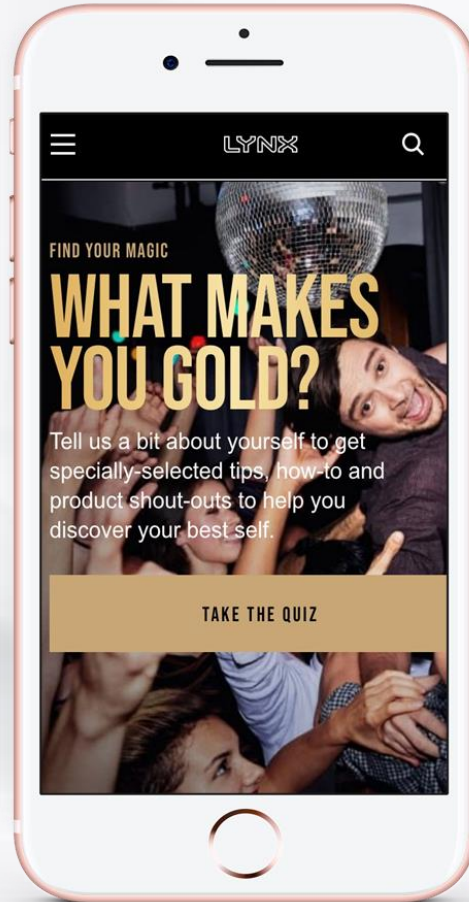
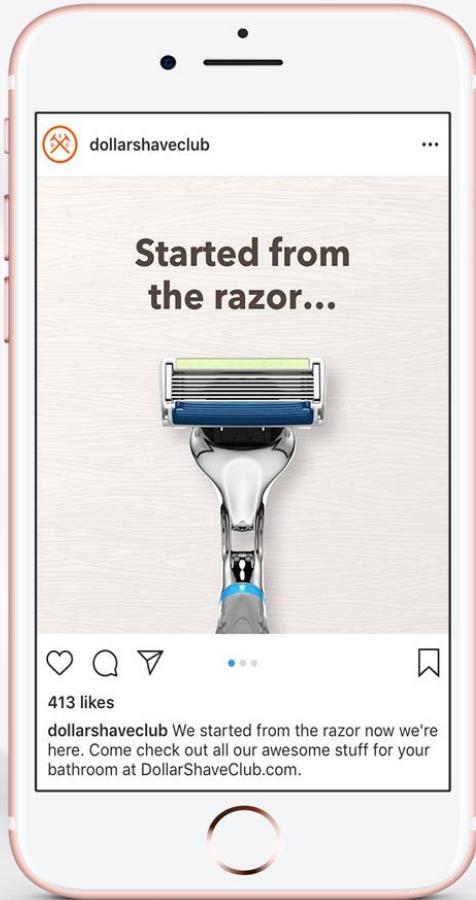


I hate commercials...but I love these ones.  
Dovahkiin • 8 hours ago



# NEW MODEL OF MARKETING

Data drives insight – insight drives precision – precision drives value

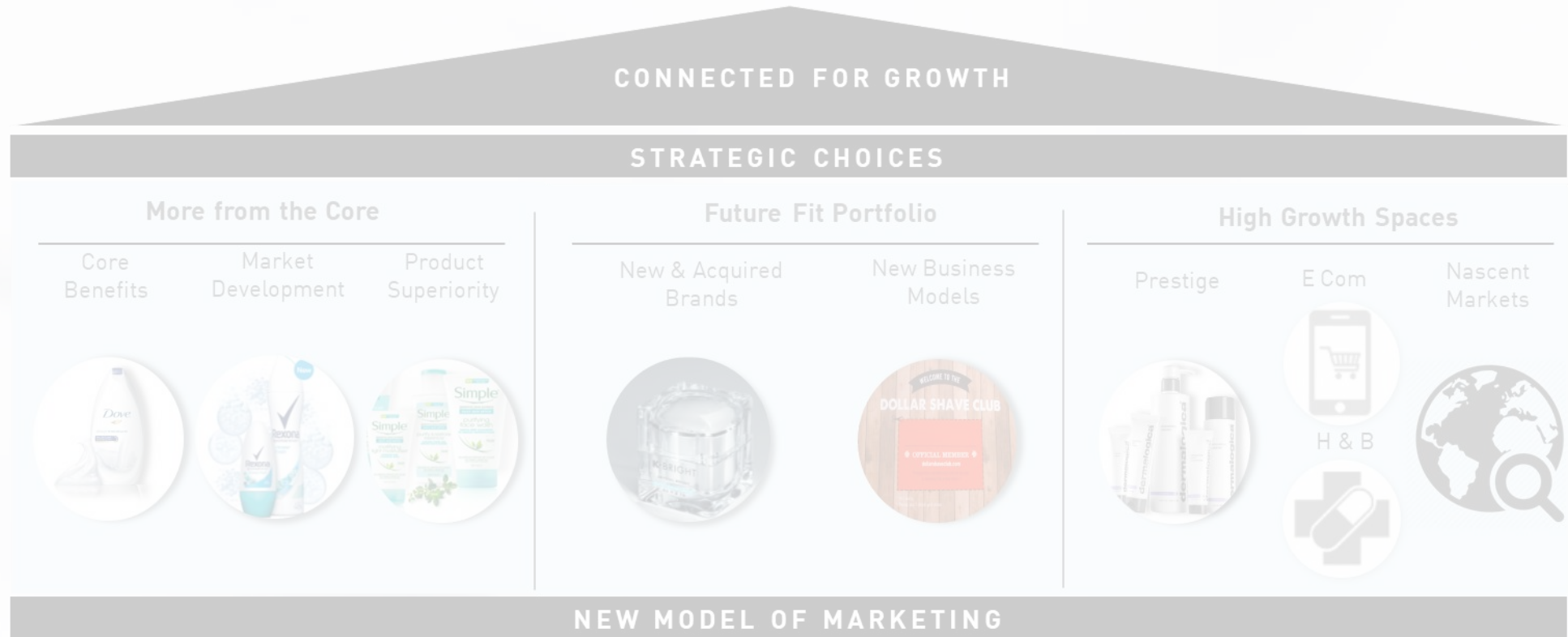


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# OUR GROWTH STRATEGY



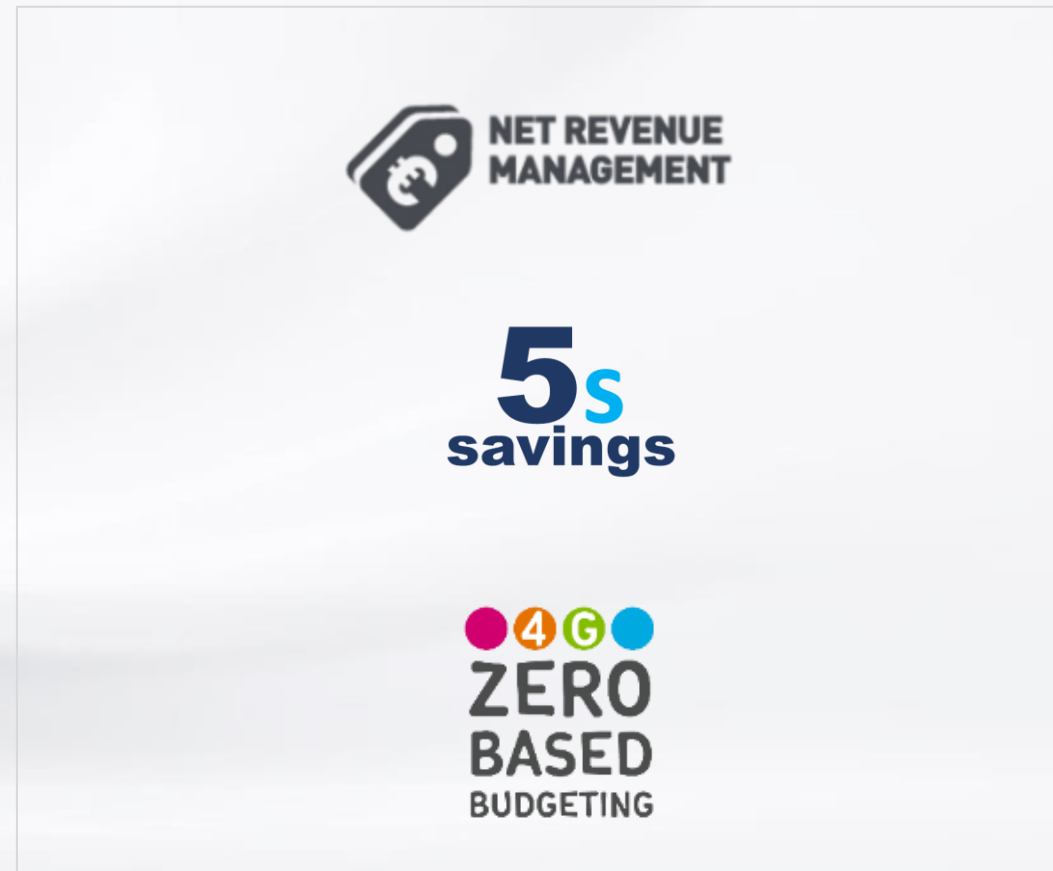
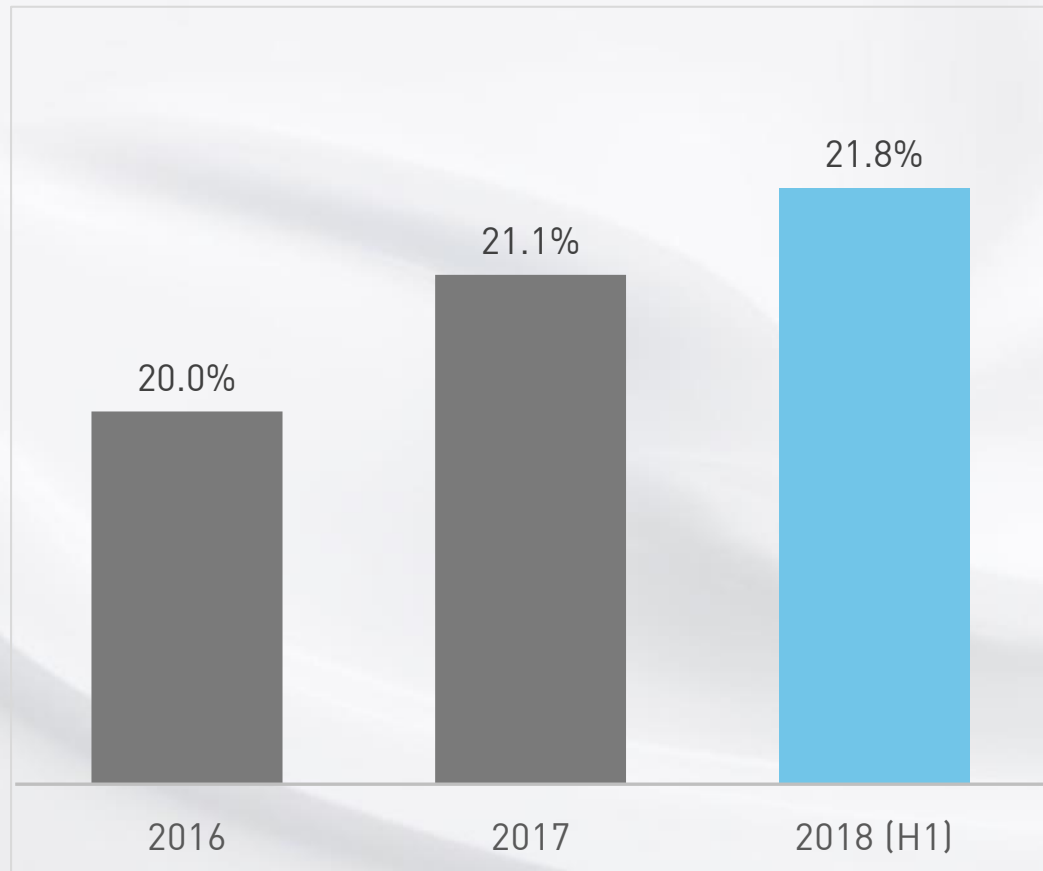
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# SUCCESSFUL MARGIN EXPANSION

Led by GM% improvement and efficiencies with increased media spend



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# IN SUMMARY

## Driving growth in Beauty and Personal Care

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- More from the Core
- Build a Future Fit Portfolio
- Selected high growth spaces
- Put purpose at the centre of our brands and deliver engaging content with precision



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# Q&A



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