

Unilever - Deutsche Bank Conference

Graeme Pitkethly / Alan Jope

June 16th 2016



Unilever®

FIND
YOUR
MAGIC.



NEW AXE
GROOMING FOR MEN.



AXE
FIND YOUR MAGIC.

Agenda for today

Emerging markets



A world of opportunity

Agility & innovation



More global and more local

Profitable growth



The next wave of savings

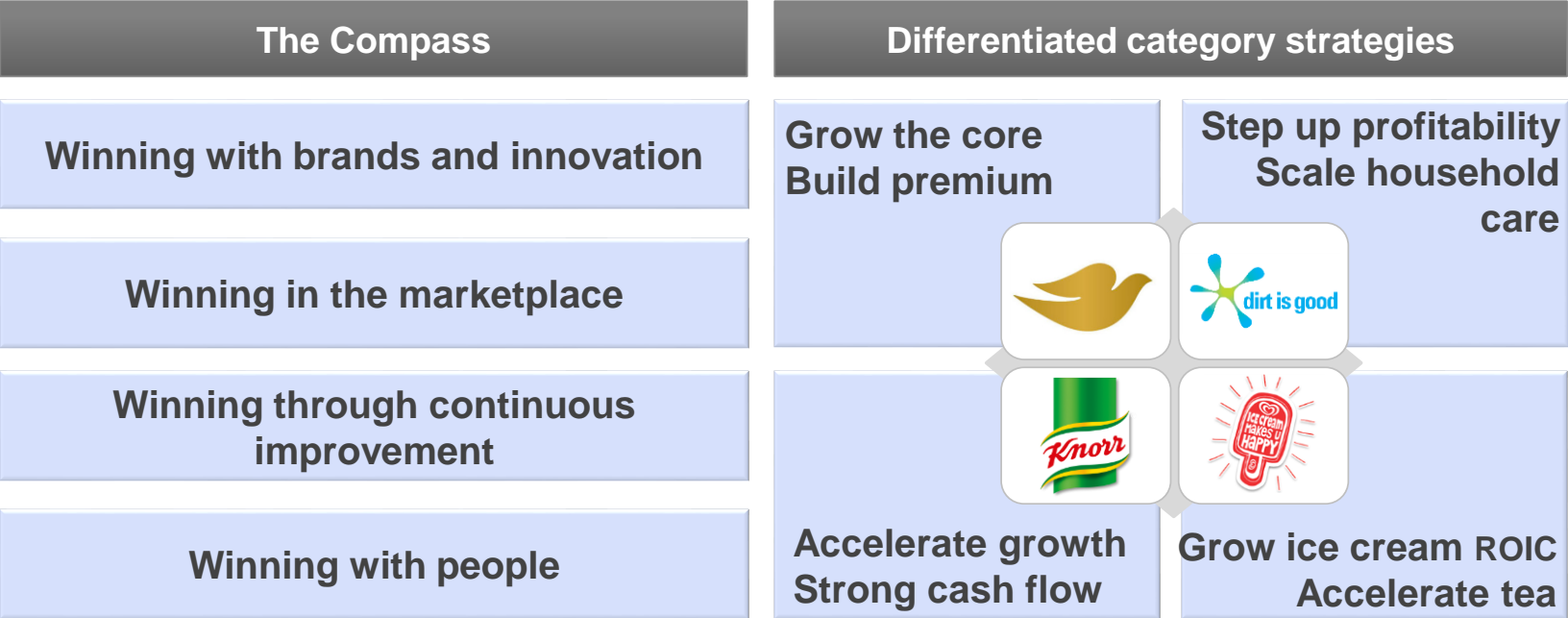
SAFE HARBOUR STATEMENT

This announcement 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', 'aim', 'expects', 'anticipates', 'intends', '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"). 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; 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, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Group's Annual Report on Form 20-F for the year ended 31 December 2015 and the Annual Report and Accounts 2015.

A clear strategy for long-term value creation



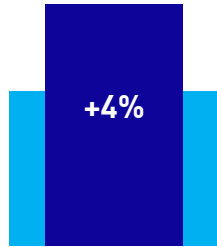
Sustainable Living: More growth, Lower costs, Less risk, More trust

Resilient business model, delivering consistent results

Underlying Sales Growth

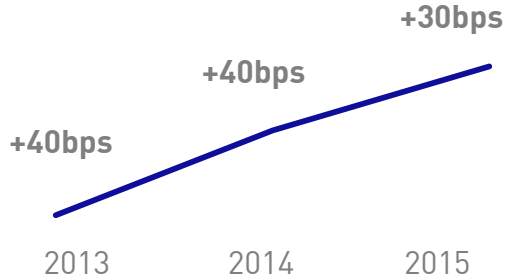
Unilever

Market

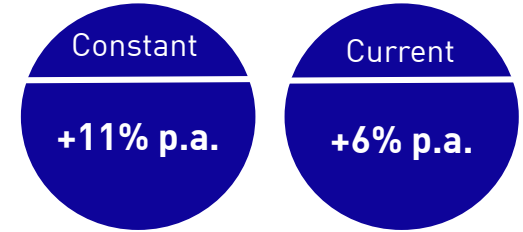


2013-2015

Core Operating Margin

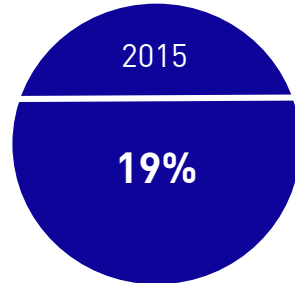


Core EPS

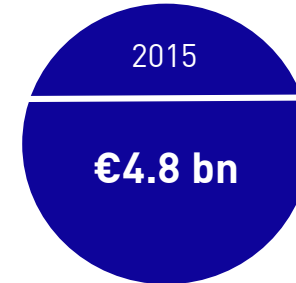


2013-2015

Return on Invested Capital

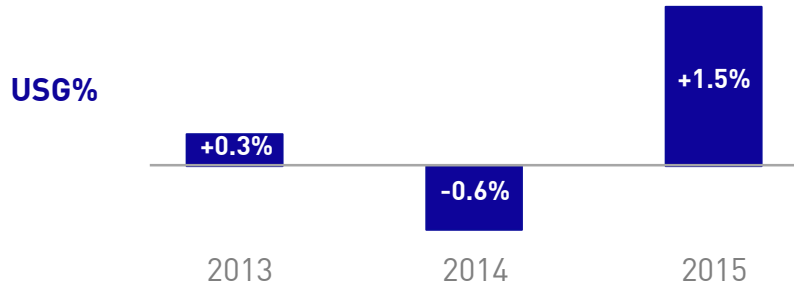


Free Cash Flow

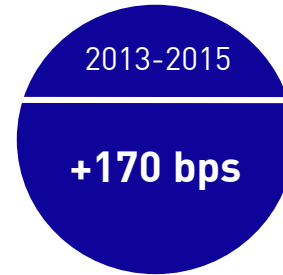


Addressing areas of under-performance

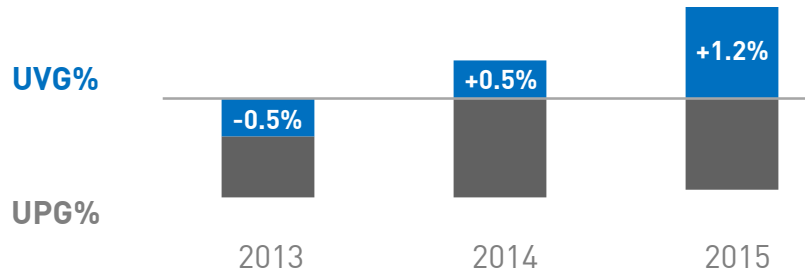
Return to growth in Foods



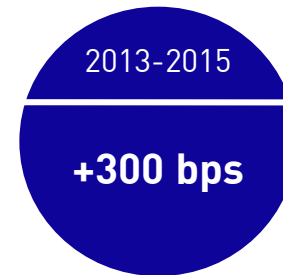
Improved profitability in Home Care



Improved volume growth in developed markets



Improved ROIC in Ice Cream



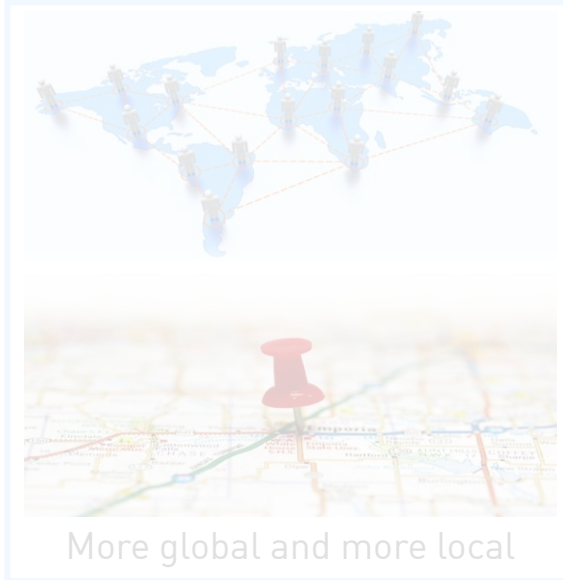
Agenda for today

Emerging markets



A world of opportunity

Agility & innovation



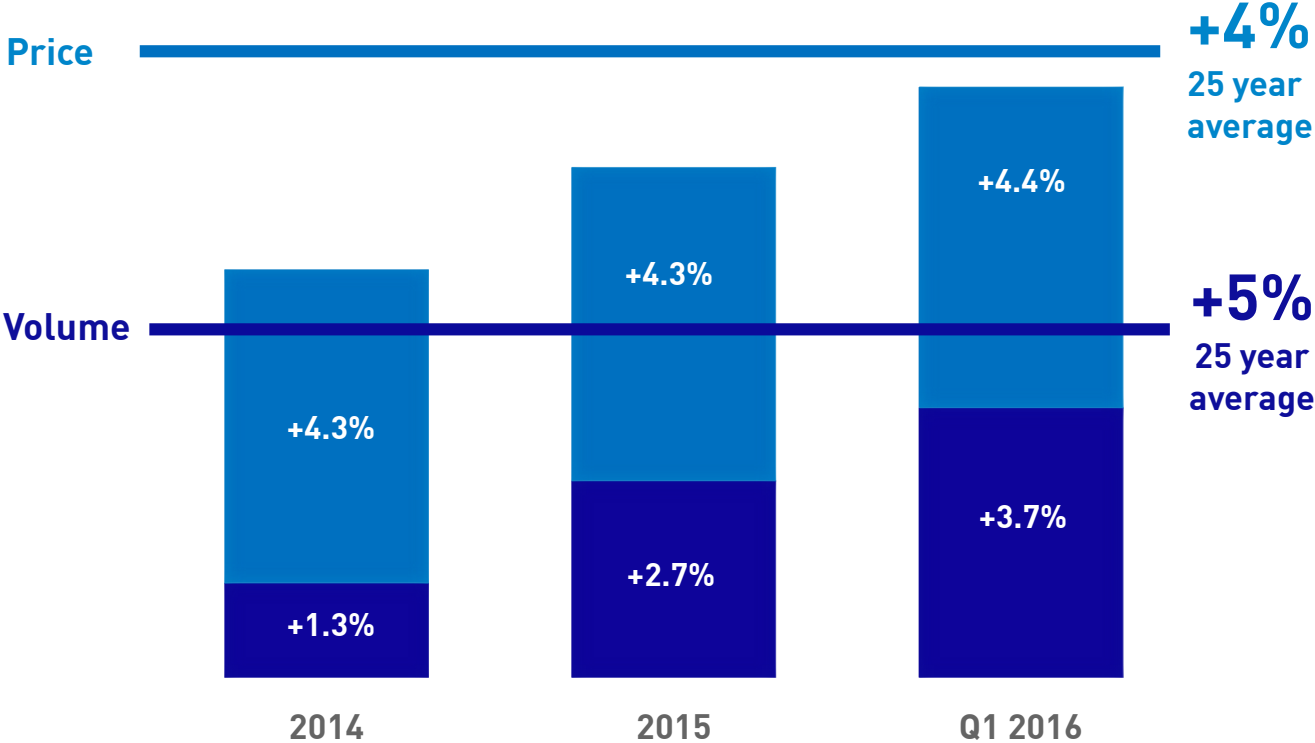
More global and more local

Profitable growth

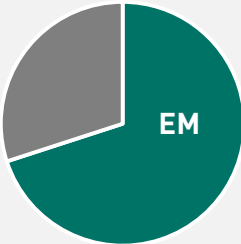


The next wave of savings

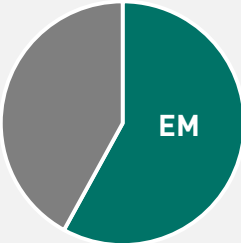
Emerging Markets fundamental to Unilever's growth and value creation



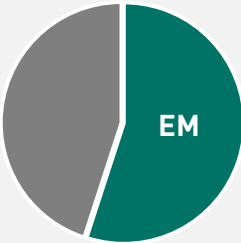
70% volume







58% turnover



55% EBIT



Macro trends driving growth across our categories

PERSONAL CARE		
Turnover		USG%
€12bn		+7%
HOME CARE		
€8bn		+6%
FOODS		
€5bn		+7%
REFRESHMENT		
€5bn		+9%



800m more people in middle income:

Increased per capita consumption



400m more people in EM cities:

More kitchens and more bathrooms



300m more women in the workforce:

More Personal Care, meal solutions & laundry aids

Deep roots and portfolio that consistently builds scale

Spans price points and consumer needs

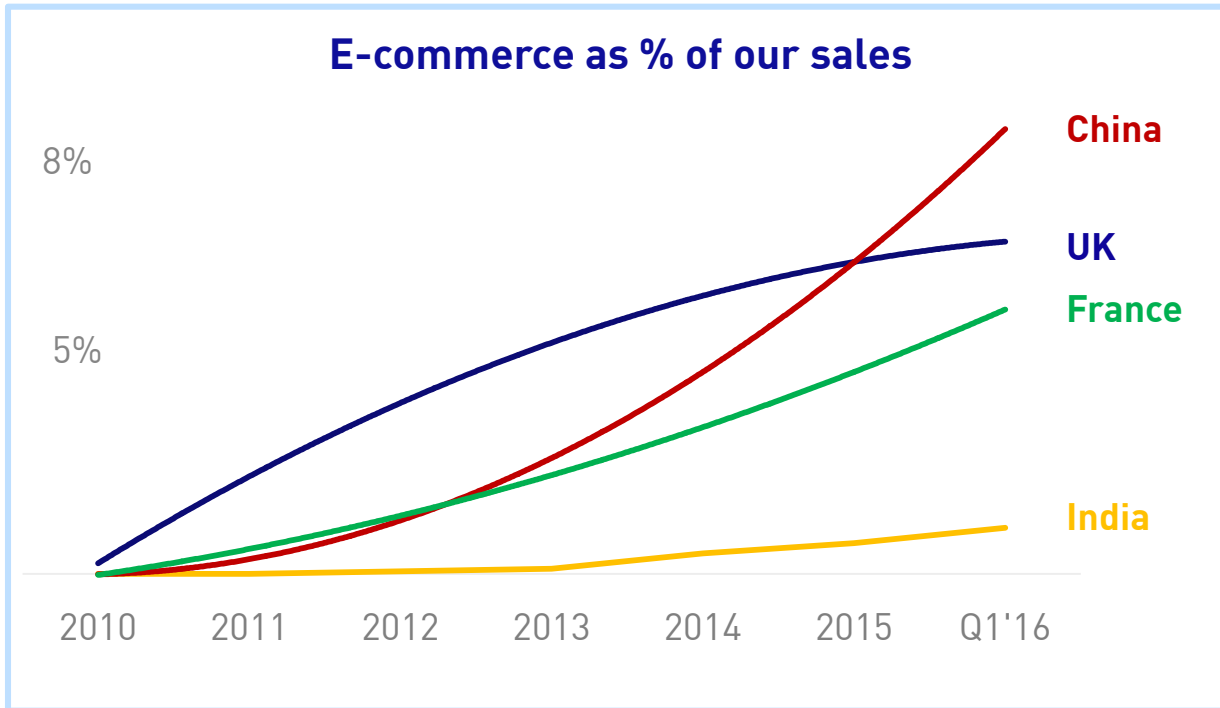


Category breadth unlocks distribution



Local touch: 80% of EM leadership teams are locals

Extending our distribution in new channels



Unilever

2015 sales growth

>50%

Market

2015 sales growth

c.20%

E-commerce in India - early stage development

Building capability across models



Unilever pilot: Humara shop



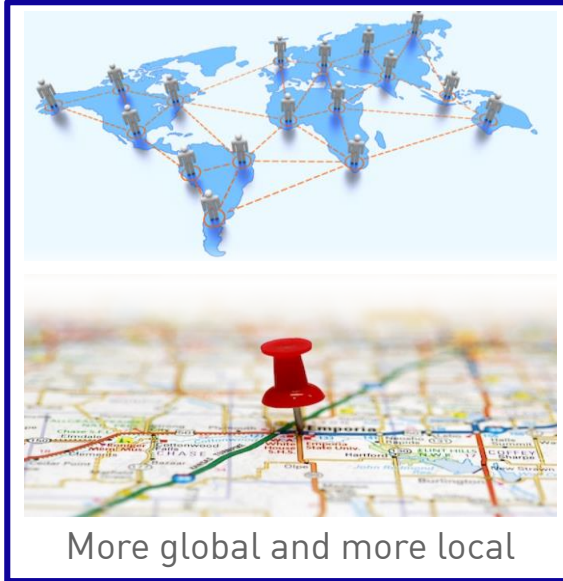
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Alan Jope

President Personal Care



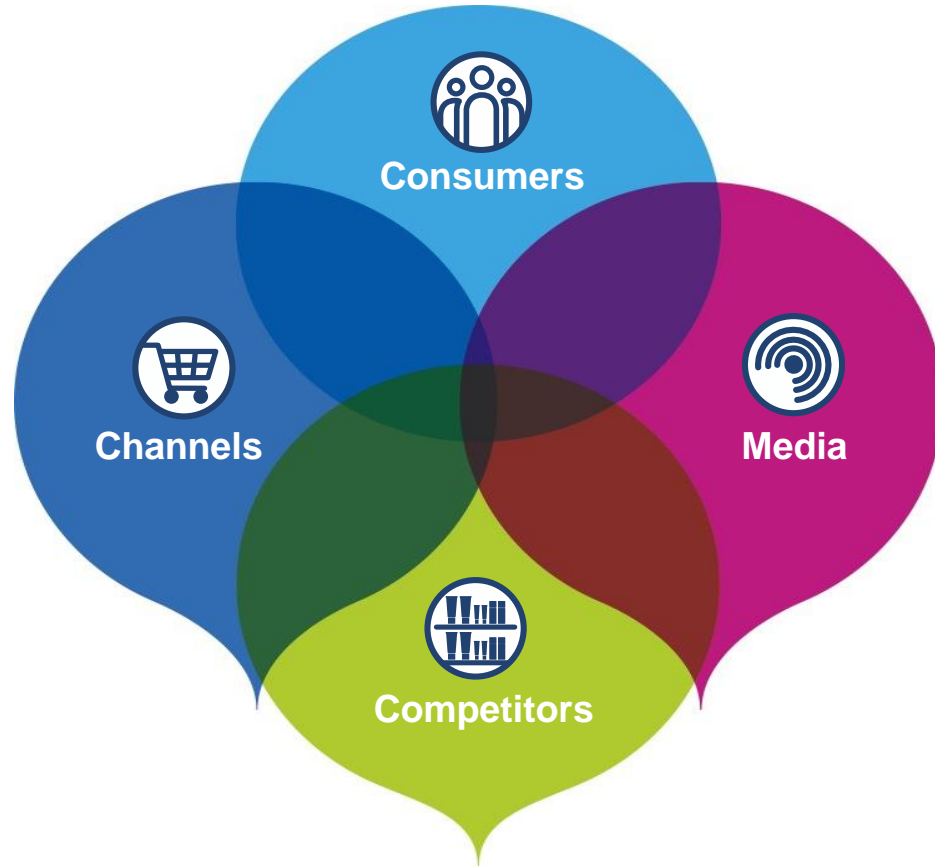
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AXE

Winning in a more fragmented world



Building on our strengths

Scale



More global

Consumer relevance



More local

More Global

Category expertise



Global leading
category positions

Purpose-led brands



30% faster growth
for sustainable living brands

World-class technologies



€1 billion
invested in R&D each year

Dial up: Faster scaling and roll out

More Local

Consumer & cultural insight



220k conversations/day captured
by People Data Centres

Consumer engagement



10 million
Perfect stores programme

Activation & execution



Local P&L
responsibility

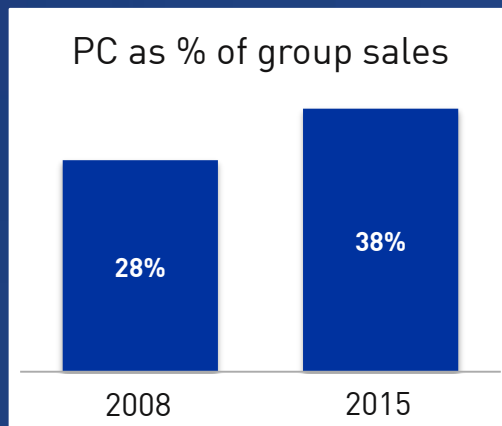
Dial up: Speed, agility, flexibility

Bringing it to life in Personal Care

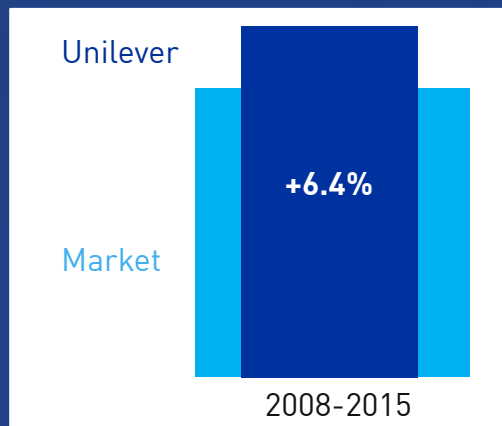


Our Personal Care business

An increasing part of the business



Organic sales growth



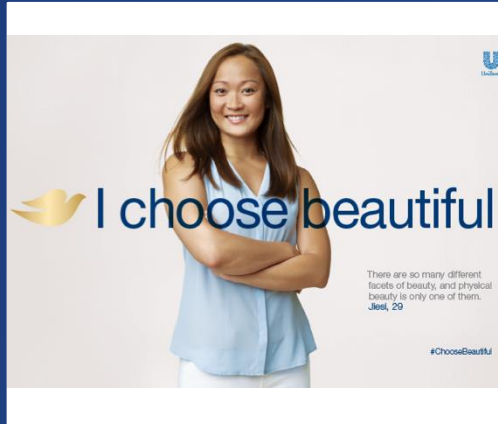
Scalable Bolt-on acquisitions



Strategy: Grow the core, build premium

Personal Care growth drivers

Brands with purpose



High-growth segments



Multi-channel approach



Brands with purpose:

Dove global proposition, with local relevance

India

Dove



Let's break the rules
of beauty.



High growth segments:

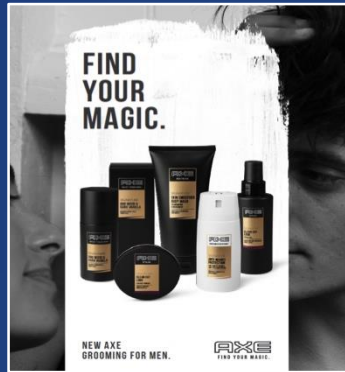
Muslim consumers – Global opportunity, local insight



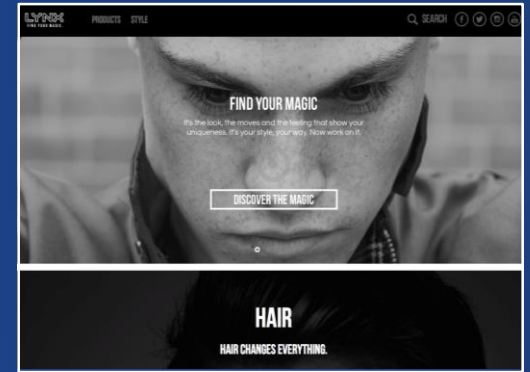
- Fast-growing consumer segment
- Young and digitally empowered
- With unmet personal care needs – hair, skin, oral care

Multi-channel approach: Axe find your magic

Global range



Multi-channel execution



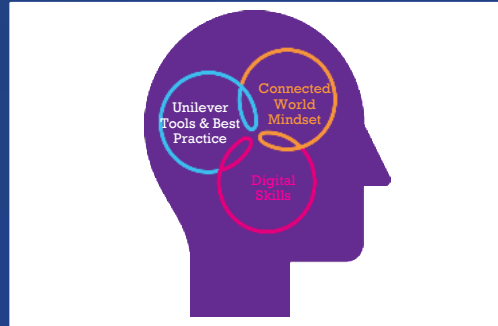
Connected 4 Growth

Organisation



Stronger global networks,
more locally empowered

Capabilities



Multi-year capability building
programme

Tools



Technology, infrastructure,
platforms

Ready for the connected world

Graeme Pitkethly Chief Financial Officer



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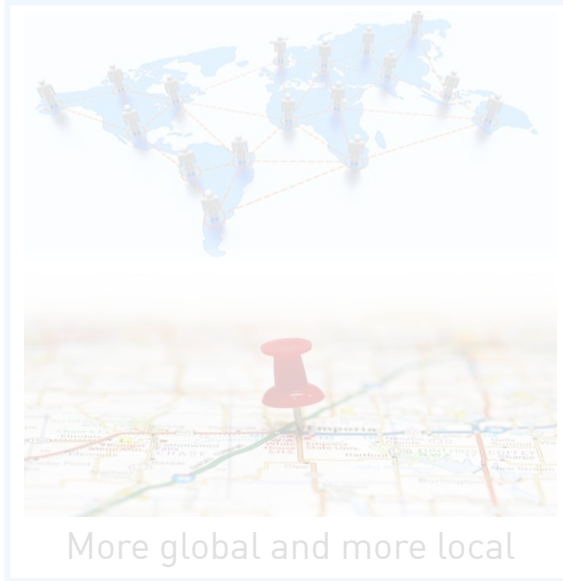
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The next wave of savings

Continuous improvement in our cost base

Maxing the mix

GM% + 200bps

2012-2015



Supply chain savings

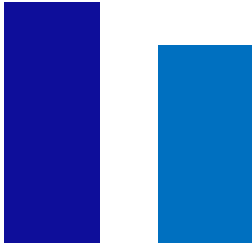


Re-invested into competitiveness

Project Half

> €500m savings

Overheads % sales
-80bps



2012 2015

Advertising efficiency



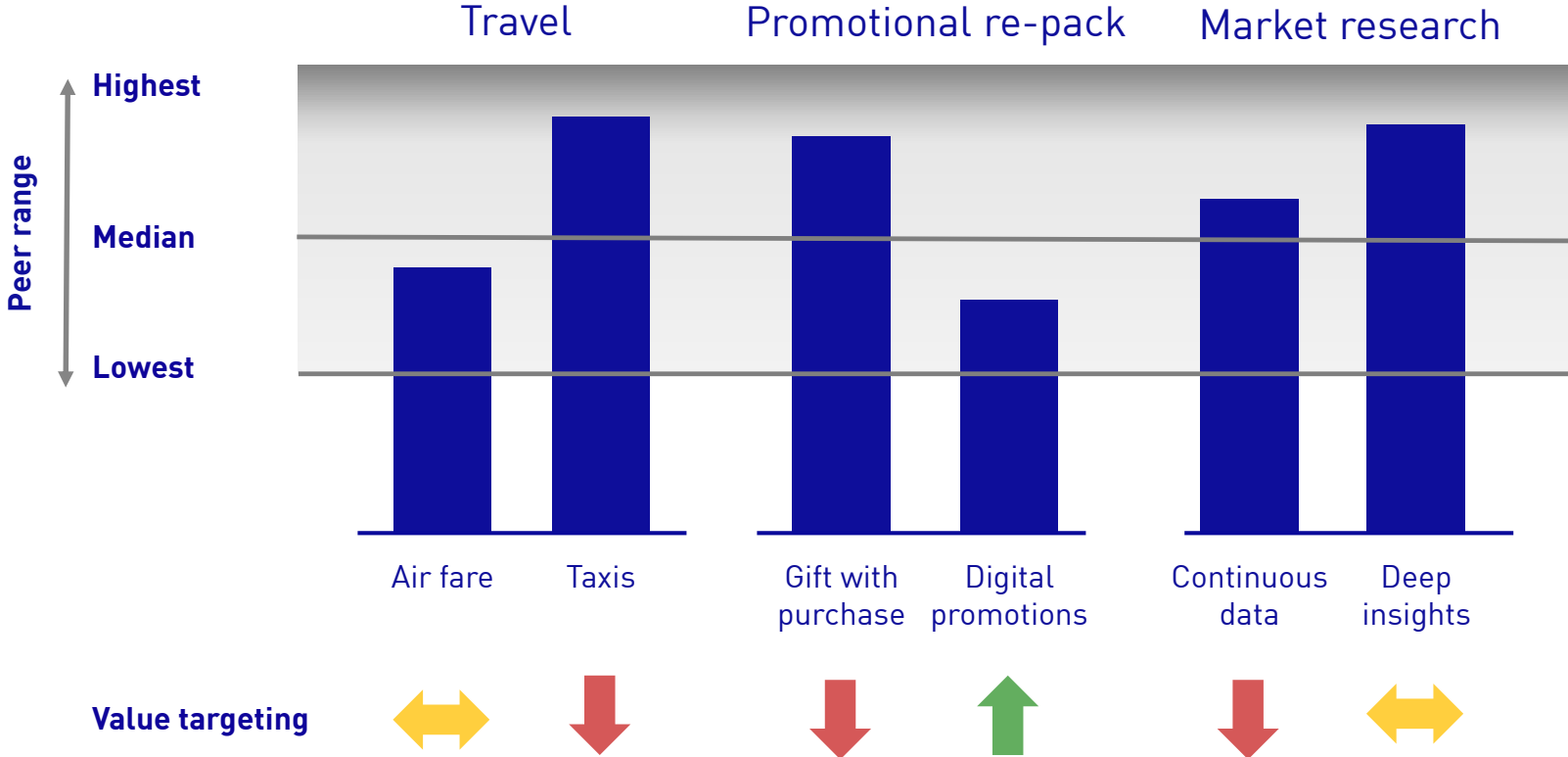
Underpinning steady improvement in core operating margin

Our approach to Zero Based Budgeting



- ✓ Focused on value & growth
- ✓ Decisions based on data
- ✓ Driven by experienced business leadership
- ✓ Right challenge, right time

Zero Based Budgeting – Benchmarking



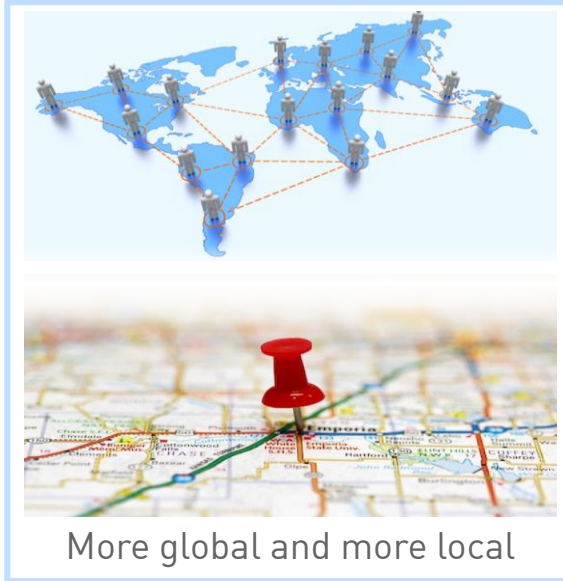
In summary

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