



Today

- **Colgate – A Case History**
- **A View from NIRI – Issues We Are Facing Today**



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- **A View from NIRI – Issues We Are Facing Today**



A world map with a dark blue background and green landmasses. The map shows the outlines of all continents and major countries. The text is centered over the map.

\$15.3 Billion in Sales



Oral Care



Home Care



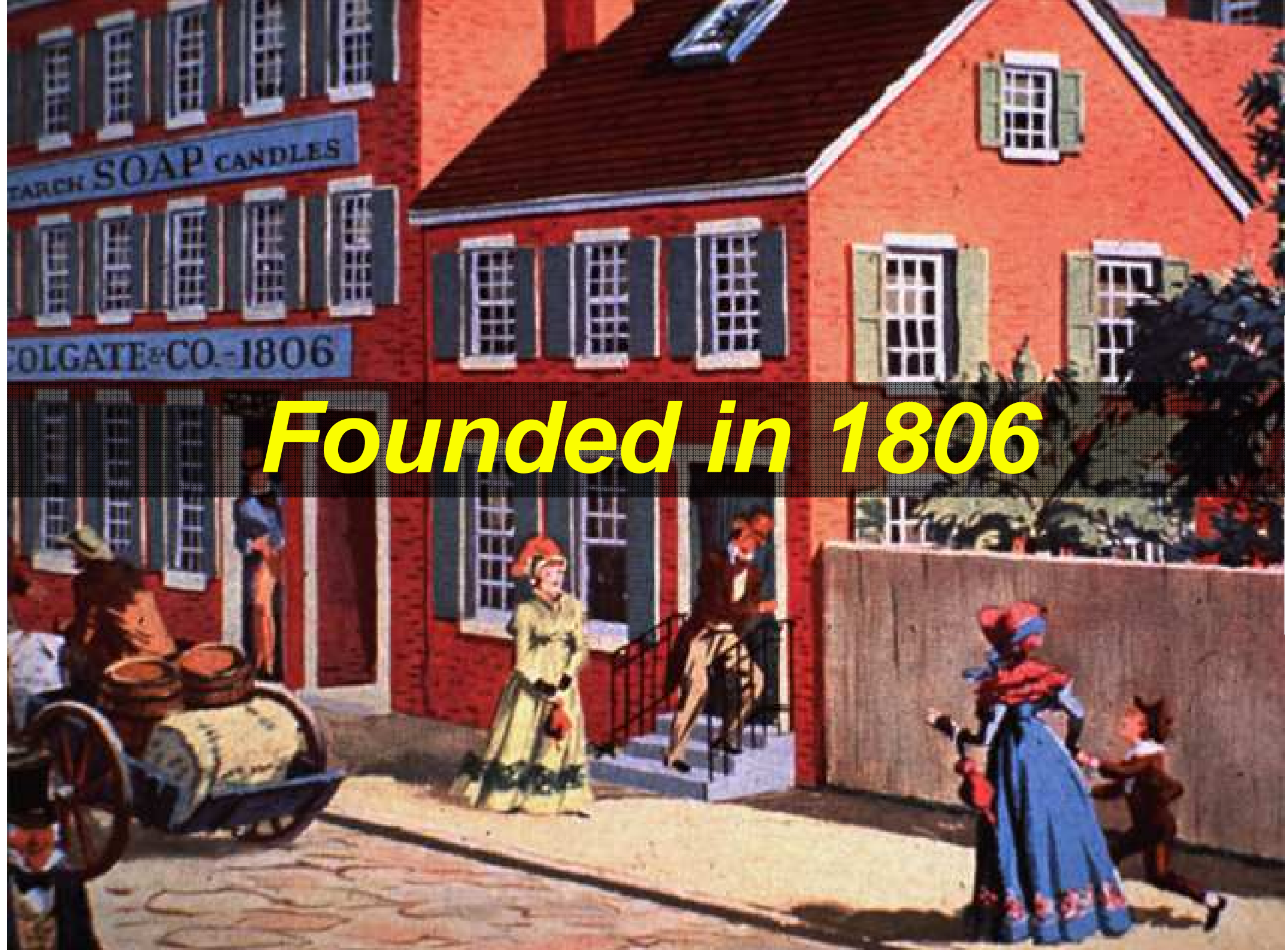
Pet Nutrition



Personal Care

A world map where the landmasses are colored green and the oceans are blue. The map is centered on the Atlantic Ocean, showing the Americas on the left and Europe, Africa, and Asia on the right.

***Products Sold in
223 Countries***



Founded in 1806

Investor Relations at Colgate



Mission

The mission of the Investor Relations Department is to enhance the value and good standing of Colgate-Palmolive through effective communications between the corporation and the investment community



***It's all about
communication***



Communication

Internal

Board of Directors

External

Professional investors

Senior Management

Individual investors

Colgate employees

Financial community
(press, etc.)

Investor Relations

```
graph LR; IR[Investor Relations] <--> BD[Board of Directors]; IR <--> SM[Senior Management]; IR <--> CE[Colgate employees]; IR <--> PI[Professional investors]; IR <--> II[Individual investors]; IR <--> FC[Financial community (press, etc.)];
```

Internal Communication

- **Board meetings**
- **Senior Staff meetings**
- **Website**
- **Annual Employee Meeting**



External Communication

- Who says it
- To whom we say it
- How we say it
- What we say



Who Says It





To Whom We Say It



Colgate Shareholders

- U.S. institutions – “buy-side” and “sell-side”
- International institutions
- Individuals



How We Say It



How We Say It

- Large conferences and small group meetings



WORLDWIDE

Worldwide is proud to be
Consumer Products Conference
and Services Conference
Sponsoring World Business Center

Friday, November 11, 1988
9:00 A.M. - 12:00 P.M.

Four Hours of
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Washington, D.C. 20004

For a complete list of
speakers and topics

WORLDWIDE

1988 Annual
Global Brands
Conference

November 14, 1988

11:00 A.M. - 12:00 P.M.
1:00 P.M. - 5:00 P.M.

PROFESSIONAL SERVICES

Professional Services
Conference
November 14, 1988

1988
"Best of Show"
Conference
November 14, 1988

September 14-15, 1988

For more
information
contact
World Business Center, Dept. 10
1000 Pennsylvania Ave., N.W.
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WORLDWIDE

**TENTH ANNUAL
GLOBAL BRANDS
CONSUMER PRODUCTS
CONFERENCE**

11:00 A.M. - 12:00 P.M.
1:00 P.M. - 5:00 P.M.

1000 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

WORLDWIDE BUSINESS SERVICES (WBS) & Co.

EXHIBIT DIVISION

Consumer Company Conference

London

WORLDWIDE

INVITATION
Goldman, Sachs & Co.

Seventh Annual
**CONSUMER PRODUCTS
& SERVICES
CONFERENCE**

Thursday, July 28, 1988
Miami, Florida

How We Say It

- Large conferences and small group meetings
- Consistent targeting of institutional shareholders, both in the U.S. and in Europe





Seattle

Portland

Salt Lake City

San Francisco

Los Angeles

Minneapolis

Madison

Chicago

Columbus

Philadelphia

Baltimore

Washington

St. Louis

New York

Hartford

Boston

Denver

Dallas

Atlanta

Charlotte

Austin

Houston

San Antonio

Tampa

Miami



- Glasgow
- Edinburgh
- Stockholm
- Copenhagen
- Dublin
- London
- Amsterdam
- Rotterdam
- Brussels
- Dusseldorf
- Paris
- Frankfurt
- Zurich
- Munich
- Geneva
- Milan
- Madrid
- Athens

How We Say It

- Large conferences and small group meetings
- Consistent targeting of institutional shareholders, both in the U.S. and in Europe
- Meetings with investment clubs to attract the individual shareholder



How We Say It

- Large conferences and small group meetings
- Consistent targeting of institutional shareholders, both in the U.S. and in Europe
- Meetings with investment clubs to attract the individual shareholder
- **Published material; annual reports, product brochures and press releases**





ANNUAL REPORT

COLGATE-PALMOLIVE-PEET COMPANY



ESTABLISHED 1806

1848



COLGATE PALMOLIVE COMPANY



Colgate People,
Colgate Spirit
Values Driving Global Success



Colgate

Annual Report

- **Six-month project**
- **Theme development**
- **Photography and design**
- **Content**
- **Proofread and print**
- **Mailed with proxy**



Quarterly Press Release

- Preparations begin day after close of quarter and is two-week window
- Divisional meetings for business results
- Anticipate questions
- Archived webcast available on www.colgate.com





Ian Cook
Chairman, President & CEO

Colgate-Palmolive Company 2009 First Quarter Earnings Conference Call

Thursday, April 30, 2009 - 11:00 AM ET

This broadcast is available in both Real Audio and Windows Media Player. Please select your preference.

 [Real Player](#)
Player Not Detected.*

 [Microsoft Media Player](#)

Make this my default player for all Colgate-Palmolive Company broadcasts.

In order to provide archives of our conference calls, this page makes use of the RealAudio plugin and/or Windows Media Player. To experience the audio features, you need sound capabilities on your personal computer and installation of RealPlayer or Windows Media Player. These features are available at no cost.



The screenshot shows a web browser window with the address bar displaying "http://investor.colgate.com - Colgate-...". The main content area features the Colgate-Palmolive logo at the top, followed by a dark grey audio player interface. The player title is "Colgate-Palmolive Company 2009 First Quarter Earnings Conference Call" with the date and time "30 APR 2009 11:00 AM ET". The player controls include a play button, a progress bar showing "00:47", and standard playback controls. The browser's status bar at the bottom shows "Done" and "Internet".

How We Say It

- Large conferences and small group meetings
- Consistent targeting of institutional shareholders, both in the U.S. and in Europe
- Meetings with investment clubs to attract the individual shareholder
- Published material; annual reports, product brochures and press releases
- Annual shareholder meeting





Annual Meeting

- **Four-month project**
- **Cross-functional team – 100 members**
- **Approximately 1,700 attendees**
- **Largest ballroom in city**
- **Gift bags**



How We Say It

- Large conferences and small group meetings
- Consistent targeting of institutional shareholders, both in the U.S. and in Europe
- Meetings with investment clubs to attract the individual shareholder
- Published material; annual reports, product brochures and press releases
- Annual shareholder meeting
- **Investor Relations website**



Investor Relations Website

- **First Colgate website was Investor Relations, launched in 1994**



INVESTOR RELATIONS

Sep 23, 1999 8:06AM (ET) CL 50.00 0.00



INVESTMENT STORY

Strong Brands, Global Operations, Continuous Improvement
Fact Sheet



LATEST NEWS

Recent Press Releases
Company News
Earnings
Dividends



STOCK/DIVIDENDS

Latest Price, 5-year History
Total Return, Stock Split History, Dividend History, DRIP info



SEC FILINGS

10Q Reports
Proxy
Other SEC Filings



ANNUAL REPORT

1998-99 Results, Strong Growth, Record Earnings
1998 Annual Report
1997 Annual Report
1996 Annual Report



CONTACT INFO

How to Contact Colgate-Palmolive,
Calendar of Events

HOME

KIDS WORLD

INVESTOR RELATIONS

DENTAL PROFESSIONAL WORLD

PRESS ROOM

ORAL HYGIENE FAQ

COLGATE PRODUCTS

YOUTH ACTIVITIES

A TOUR OF COLGATE

CONTACT US

Investor Relations Website

- First Colgate website was Investor Relations, launched in 1994
- That was then... this is now





For Investors

Building On **Global Strength**

Innovating Everywhere

View the 2008 Annual Report

Driving Growth Worldwide Building Market Leadership Growing Profitability

Our long history of strong performance comes from absolute focus on our core global businesses and dedication to our successful worldwide financial strategy.

Total Return: 25 Years (12/31/83 - YTD 10/1/09)



Stock Quote: NYSE: CL 63.44 - 0.70 as of 5/14/09, 4:12 pm EDT. Quotes delayed at least 20 mins. Not intended for trading purposes. [Click here](#) for additional stock quote information.

Colgate Total® Advanced Whitening



Advanced Whitening | 12 Hour Germ Fighting

LEARN MORE

Colgate Total® 1 of 5

Shareholder Message from Colgate's Chairman & CEO



Watch the most recent shareholder message from our Chairman and CEO (2:24 minutes)

Colgate's Investor Events & Webcasts

Colgate to webcast presentation at the Goldman Sachs Conference 5/14/09 - 8:05 a.m. ET

Latest News

- 5/06/09 INSPIRE YOUR CHILDREN TO BECOME "GERM-FIGHTERS" - Softsoap® BRAND Offers Tips for Building Daily Hand Washing Routines
- 4/30/09 Colgate Announces Strong 1st Quarter Earnings - Company Expresses Comfort with 2Q and Full Year 2009 External Expectations
- Click here to read more Colgate news.

RELATED

Information

eDelivery

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SEC Filings

- All SEC Filings
- 10-K Reports
- 10-Q Reports
- 8-K Reports
- Proxy Statements
- Transactions in Colgate Securities by Directors and Officers

Annual Report

Download 2008 Annual Report

Investor Relations Website

- First Colgate website was Investor Relations, launched in 1994
- That was then... this is now
- **Dynamic environment because of financial information and legal requirements**



Investor Relations Website

- First Colgate website was Investor Relations, launched in 1994
- That was then... this is now
- Dynamic environment because of financial information and legal requirements
- First place investors go for company information



Investor Relations Website

- First Colgate website was Investor Relations, launched in 1994
- That was then... this is now
- Dynamic environment because of financial information and legal requirements
- First place investors go for company information
- Partner with e-Business and Information Technology



What We Say



What We Say

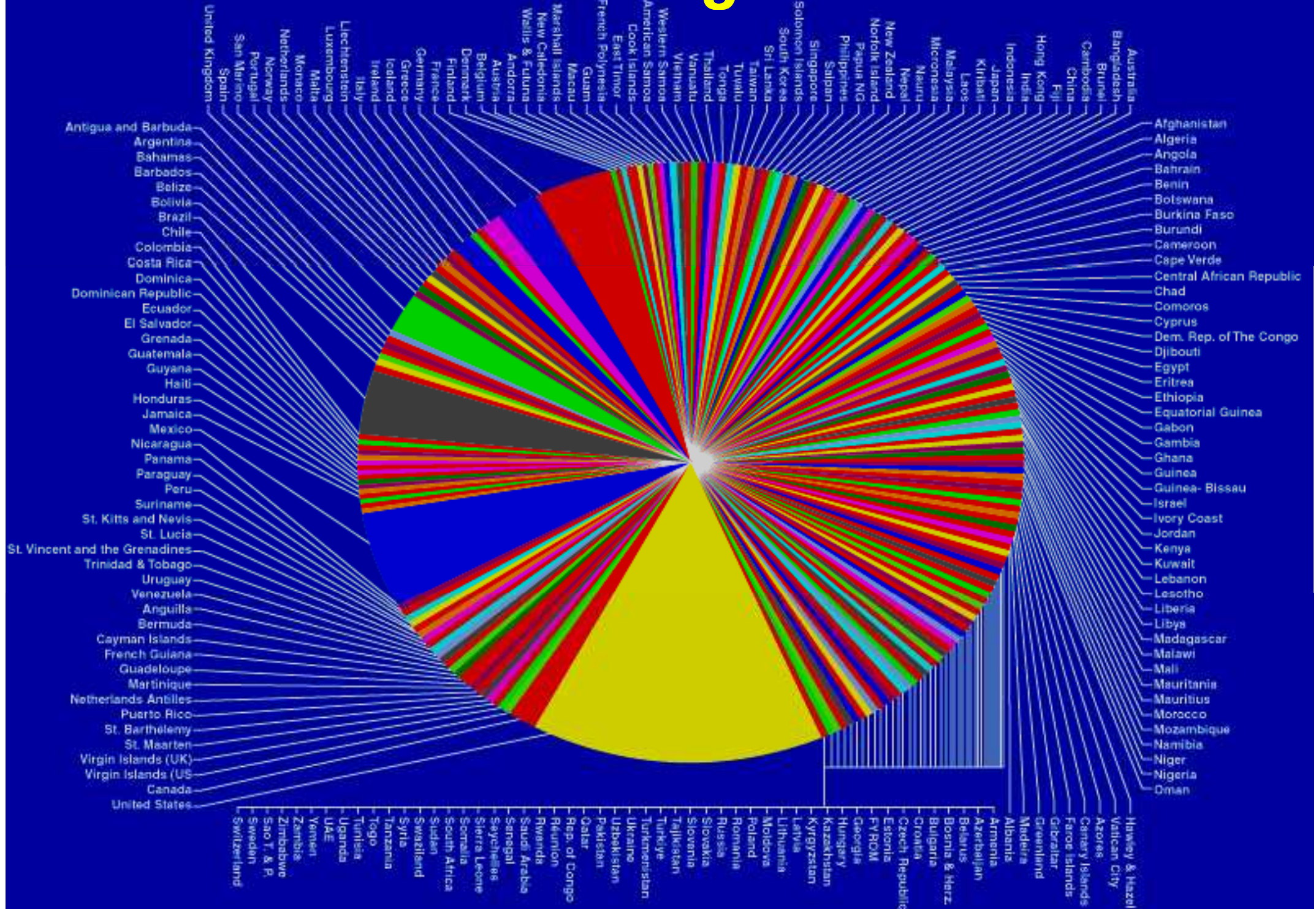
- Truly global



A world map where the landmasses are colored green and the oceans are blue. The map is centered on the Atlantic Ocean, showing North America, South America, Europe, Africa, Asia, and Australia.

***Products Sold in
223 Countries***

Balance Among Countries



What We Say

- Truly global
- Strength of Management

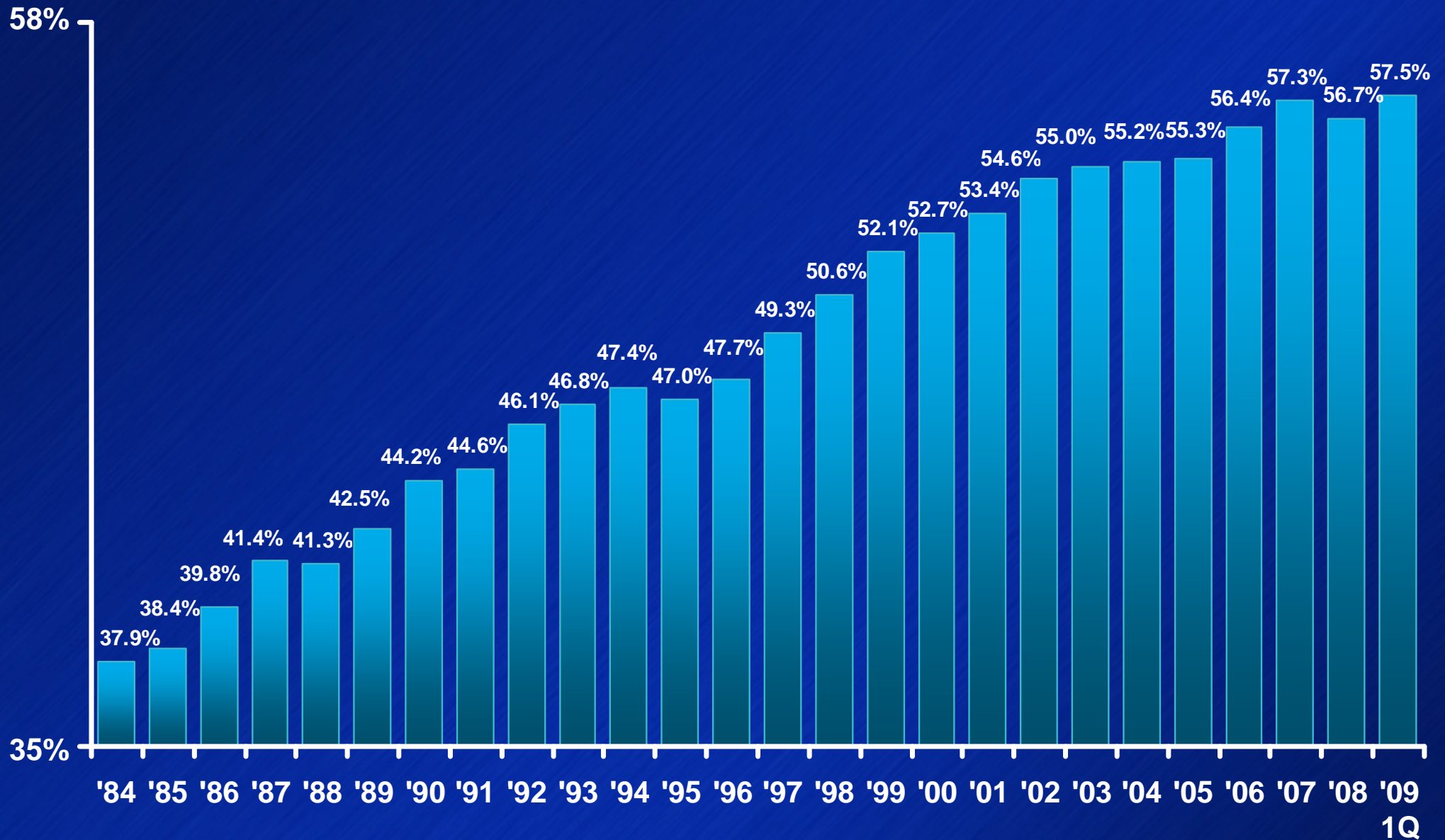


What We Say

- Truly global
- Strength of Management
- Long history of Continuous Improvement



Gross Margin



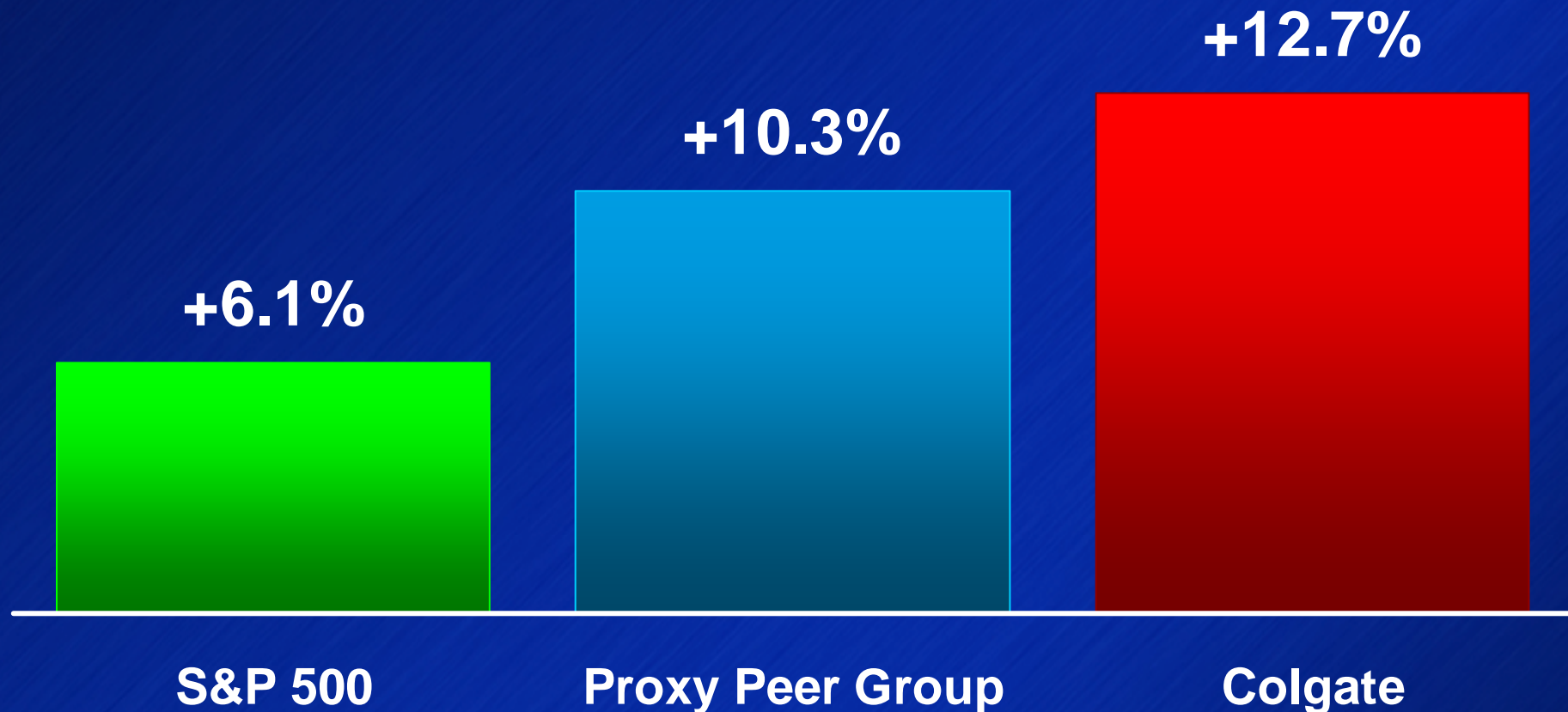
Operating Profit

(\$MM)



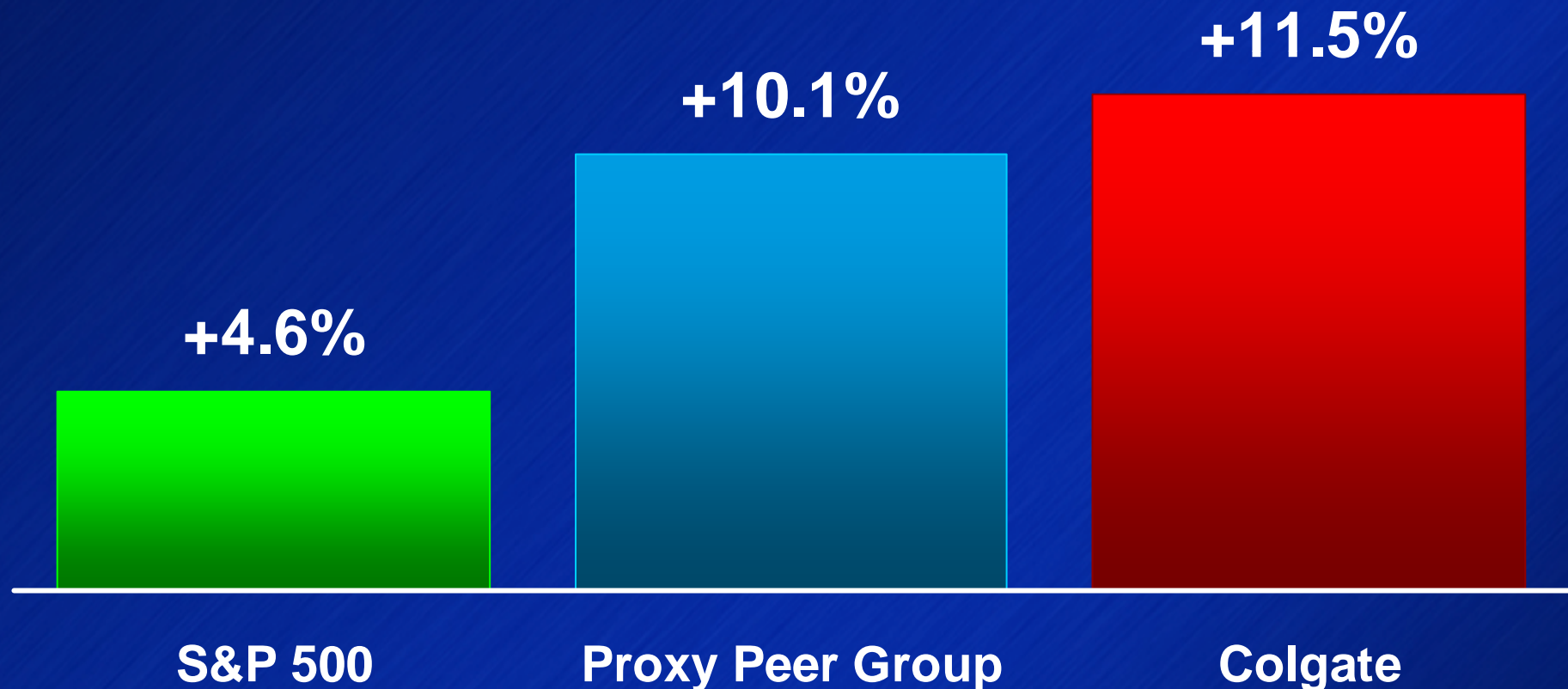
Compound Growth +11.4%

Earnings Per Share Comparison (CAGR)



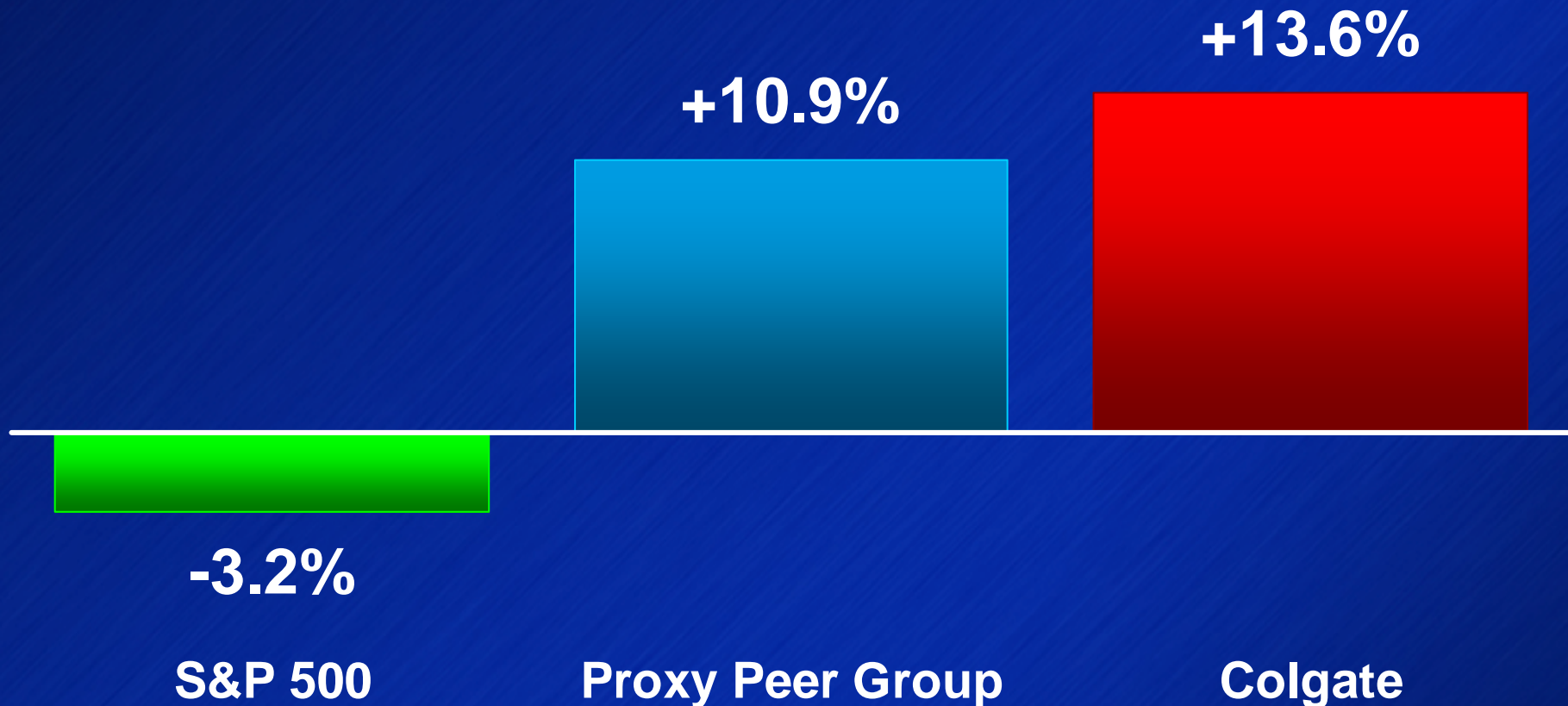
Last 25 Years

Earnings Per Share Comparison (CAGR)



Last 10 Years

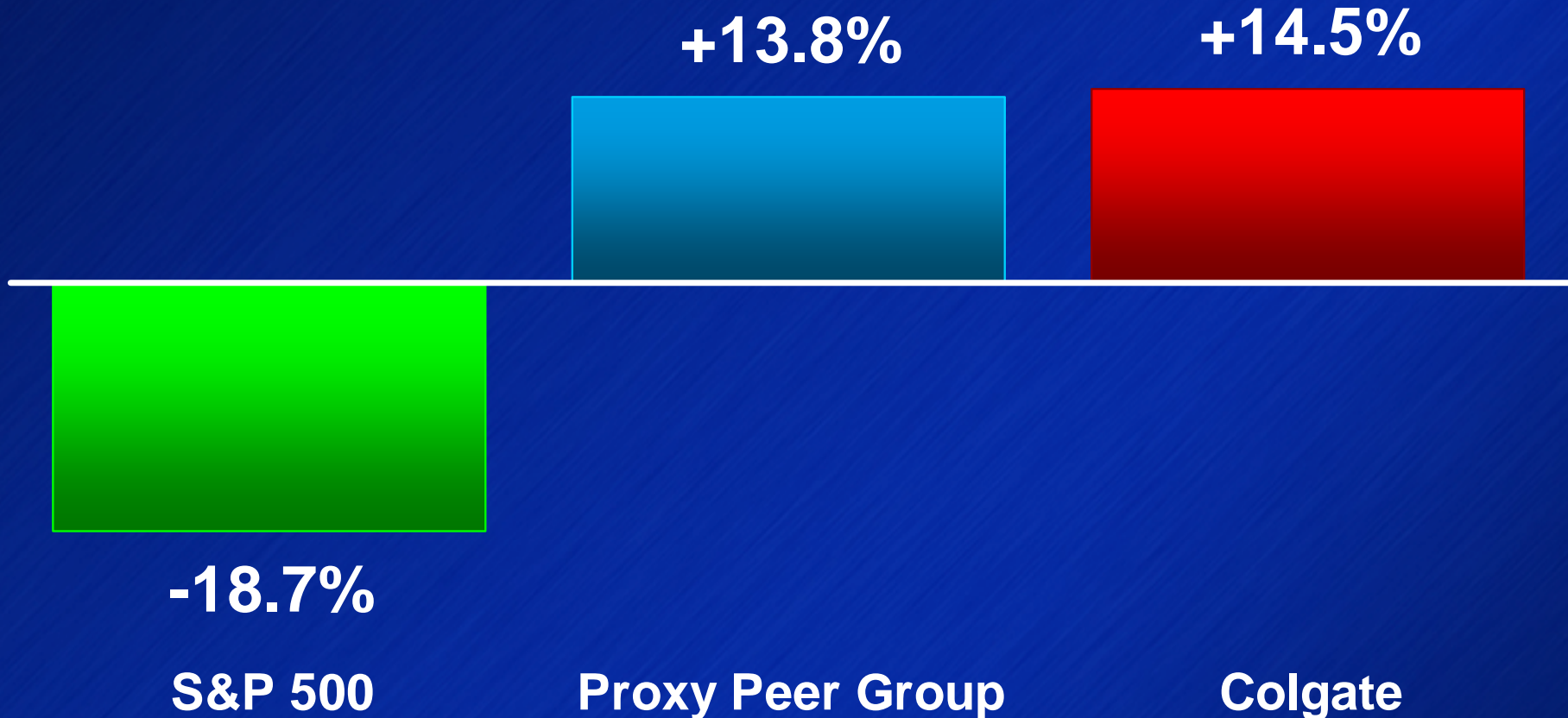
Earnings Per Share Comparison (CAGR)



Last 3 Years

Earnings Per Share Comparison

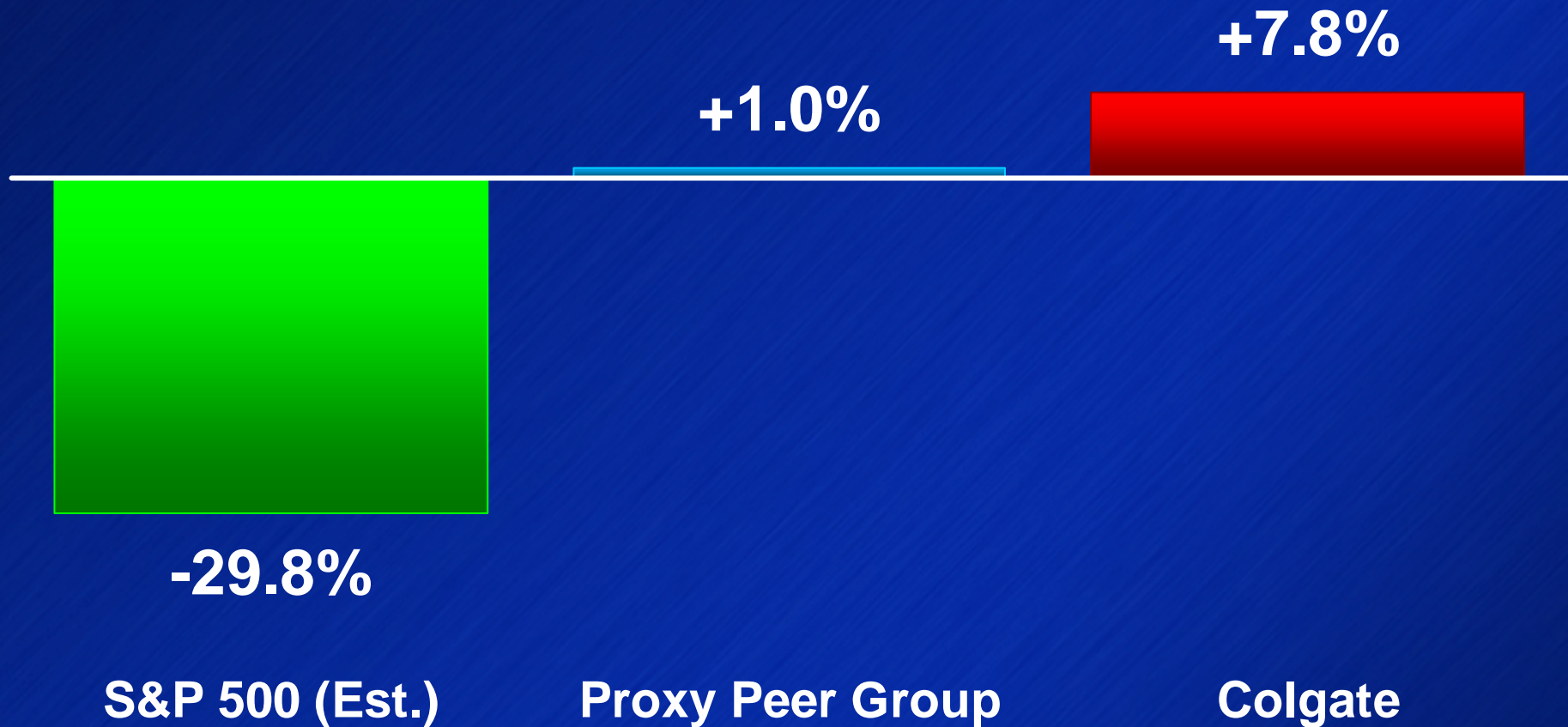
Annual Growth Rates



2008

Earnings Per Share Comparison

Growth Rates



1Q 2009

What We Say

- Truly global
- Strength of Management
- Long history of Continuous Improvement
- **Balance between Developed and Developing World**

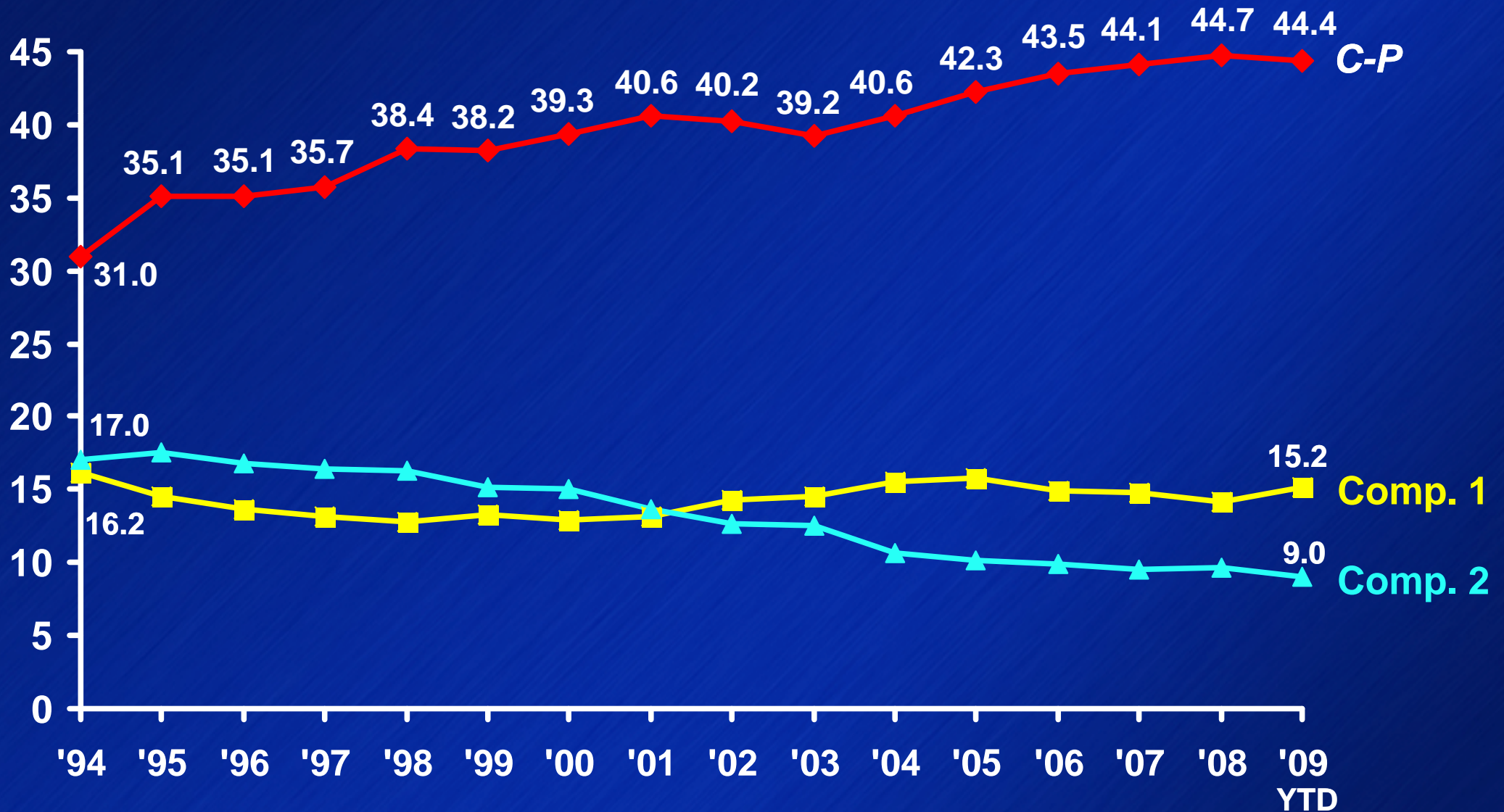


What We Say

- Truly global
- Strength of Management
- Long history of Continuous Improvement
- Balance between Developed and Developing World
- Strong market shares



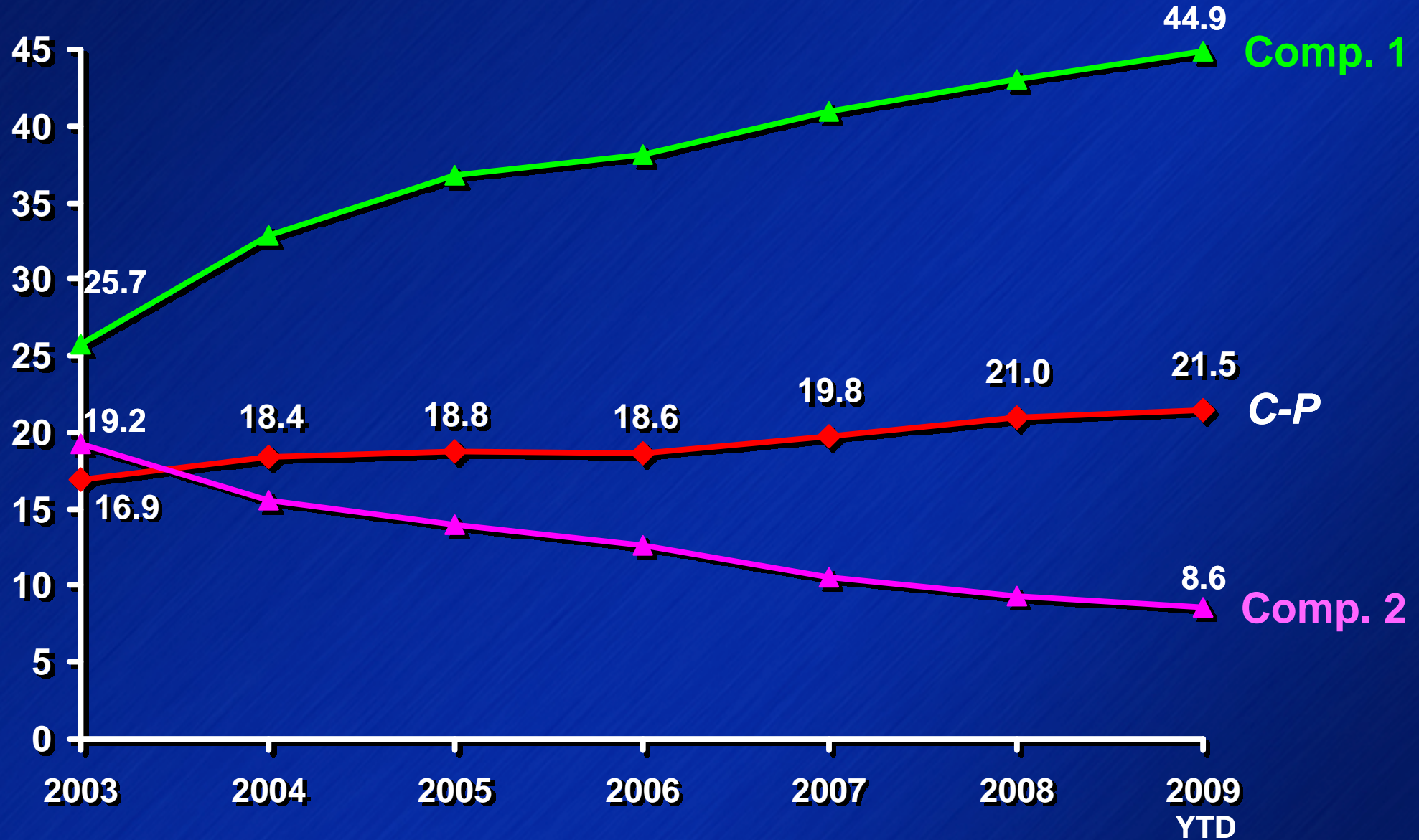
Worldwide Toothpaste Shares



Worldwide Manual Toothbrush Shares



Worldwide Mouthwash Shares (ex. U.S.)



What We Say

- Truly global
- Strength of Management
- Long history of Continuous Improvement
- Balance between Developed and Developing World
- Strong market shares
- Corporate governance



Colgate's Strong Governance Tradition

- **Board independence and expertise**
- **Directors are stockholders**
- **Established policies guide governance and business integrity**
- **Board focused on key business priorities**
- **Direct access to Management**



Independent Board

- **For almost two decades, have had tradition of all Board members being independent with exception of Chair/CEO**
- **Regular executive sessions of independent directors**
- **Presiding Director since 2003**
- **Strict director independence standards**
- **Independent Compensation, Governance and Audit Committees in place long before mandated**

Established Governance Policies

- **Board always elected annually**
- **Long-standing written governance guidelines and committee charters**
- **Thorough evaluation process at Board, committee and individual director levels**
- **History of responsive dialogue with shareholders**



Many Opportunities for Shareholder Input

- **Email communications to Directors**
- **Annual election of all directors by majority vote**
- **Right to call special meetings**
- **History of shareholder engagement**



Recent Governance Enhancements

- **Majority voting by-law (2007)**
- **Shareholder right to call special meeting (2007)**
- **Reduction of executive severance benefit and elimination of tax gross-up provision (2007)**
- **Expanded role of presiding director (2006)**
- **Termination of shareholder rights plan (2005)**



External Ratings and Recognition

- **High governance ratings from GMI and ISS**
 - **Top ten rating from GMI since inception**
- **Recognition for Board/governance excellence**
 - **Corporate Secretary Magazine**
 - **Treasury & Risk Magazine**
 - **Wharton-Spencer Stuart**
 - **Business Week**
 - **Corporate Board Member recognition**



What We Say

- **Truly global**
- **Strength of Management**
- **Long history of Continuous Improvement**
- **Balance between Developed and Developing World**
- **Strong market shares**
- **Corporate governance**



Today

- **Colgate – A Case History**

- **A View from NIRI – Issues We Are Facing Today**



Issues We Are Facing Today



Issues We Are Facing Today

- **Financial Crisis**
 - IR Doing More With Less
 - Guidance Practices Implications
- **Financial Regulatory Reform**
 - Short Sale Reforms
 - Corporate Governance



***Financial Crisis –
IR Doing More With Less***
NIRI Survey Results – April 2009

- **60% report IR budget decline**
- **Decrease of less than 25% for most**
- **Greatest impact on travel, cash bonus, annual report costs**



Financial Crisis – IR Doing More With Less

NIRI Survey Results – February 2009

- **More than 50% have increased communications with financial community**
- **The most frequent shift in IR messaging related to credit concerns (66%), outlook horizon (50%) and cost-cutting (50%)**



Financial Crisis – Guidance Practices Implications

NIRI Survey Results – May 2009

- Only modest decline in guidance
- 60% give earnings guidance vs. 64% in 2008
- 82% give other financial (non-EPS) guidance vs. 86% in 2008
- 55% give non-financial guidance vs. 57% in 2008



Financial Crisis – Guidance Practices Implications

NIRI Survey Results – May 2009

- **The primary reason cited for ceasing earnings or other financial (non-EPS) guidance within the last 12 months was due to a change in visibility/forecasting ability of business**



Financial Regulatory Reform – Short Sale Reforms

- **SEC has proposed reinstating uptick rule or new circuit breaker**
- **NIRI supports a comprehensive evaluation of market stabilizing systems and processes during times of extreme volatility including some form of short selling circuit breakers**



Financial Regulatory Reform – Corporate Governance

New Administration pursuing comprehensive reform including:

- **Say-on-Pay**
- **Shareholder Proxy Access**
- **Broker Discretionary Voting**
- **Annual Director Elections**
- **Separate CEO / Chairman**



Financial Regulatory Reform – Corporate Governance

***NIRI is a member of the Shareholder
Communications Coalition supporting:***

- **A comprehensive evaluation of the current shareholder voting and communications system in order to modernize the corporate governance processes used by public company shareholders**



Financial Regulatory Reform – Corporate Governance

***Shareholder Communications Coalition
primary tenets:***

- **Direct communications with individual investors**
- **Protect the voting interests of retail investors**
- **Improve competition among proxy service providers**
- **Improve proxy voting integrity**
- **Review role of proxy advisors**



Financial Regulatory Reform – Corporate Governance

NIRI Actions:

- **NIRI SEC / Congressional comment letters**
- **Grassroots NIRI member letter writing**
- **SEC Commission / Staff meetings**
- **Capitol Hill meetings**
- **SEC open meeting attendance**
- **Etc.**



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Things to Remember

- **Patience**
- **Even more transparency**
- **You can't fight the tape**
- **Maintain a sense of humor**



Let's Talk



