



PROXY ADVISORY FIRM EGAN-JONES JOINS ISS AND GLASS LEWIS IN RECOMMENDING PROCTER & GAMBLE SHAREHOLDERS VOTE “FOR” NELSON PELTZ ON TRIAN’S WHITE PROXY CARD

All Three of the Nation’s Proxy Advisory Firms Believe Adding Nelson Peltz to the P&G Board is in the Best Interest of All Shareholders

NEW YORK, October 2, 2017— Trián Fund Management, L.P. (“Trián”), whose investment funds beneficially own approximately \$3.5 billion of shares of The Procter & Gamble Company (NYSE: PG) (“P&G” or the “Company”), today announced that Egan-Jones Ratings Company (“Egan-Jones”), an independent proxy advisory firm, has joined Institutional Shareholders Services Inc., and Glass Lewis & Co., LLC in recommending that P&G shareholders vote **“FOR”** Nelson Peltz on the **WHITE** proxy card at P&G’s Annual Meeting of Shareholders on October 10, 2017.

Trián is gratified that all three of the nation’s independent proxy advisory firms agree that Nelson Peltz’s significant consumer packaged goods (CPG) experience and long track record of improving performance at consumer companies will add significant value to the P&G Board. Egan-Jones’ report also underscores the failure of P&G’s Board and management team to appropriately address the issues which have led to the Company’s consistent underperformance relative to its peers over the past decade. Trián strongly urges fellow shareholders to vote **“FOR”** Nelson Peltz on the **WHITE** proxy card.

In making its recommendation, Egan-Jones noted*:

- “The success of Mr. Peltz in Mondelez, Heinz, and Wendys, in our view, is a well-founded attestation of Trián’s ability to reposition P&G as the top global provider of consumer products.”
- “We believe the current Board and management failed to maximize the Company’s potential as evidenced by critical continuing loss of market share . . .”
- “We believe that redirecting P&G’s strategy to invest in small to medium-sized local brands will enable the Company to match the changing taste and preference of the consumers both globally and locally, which will, in turn, improve its market share thereby benefiting all shareholders in the long-run.”
- “We believe that the election of Mr. Peltz will encourage the very talented and competitive incumbent Board to step up its game and improve both the structure and performance of the firm in the long run.”

With the annual meeting less than two weeks away, Trián urges P&G shareholders to vote **“FOR”** Nelson Peltz on the **WHITE** proxy card TODAY.

Every vote is important. P&G shareholders who have questions about how to vote their shares may contact:

INNISFREE M&A INCORPORATED
Call Toll-Free (877) 750-8338 (from the U.S. and Canada)
Or (412) 232-3651 (from other locations)

* Trian has neither sought nor obtained consent from any third party to use previously published information in this press release.

About Trian Fund Management, L.P.

Founded in 2005 by Nelson Peltz, Ed Garden and Peter May, Trian Fund Management, L.P. is a highly engaged shareowner that seeks to invest in high quality but undervalued and underperforming public companies and to work collaboratively with management teams and boards of those companies to execute operational and strategic initiatives designed to drive long-term sustainable earnings growth for the benefit of all stakeholders.

The views expressed in this press release represent the opinions of Trian Fund Management, L.P. (“Trian”) and certain of the funds and investment vehicles it manages (collectively, Trian with such funds, “Trian Partners”), and are based on publicly available information with respect to The Procter & Gamble Company (the “Company”). Trian Partners recognizes that there may be confidential information in the possession of the Company that could lead it to disagree with Trian Partners’ conclusions. Trian Partners reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of such change. Trian Partners disclaims any obligation to update the information or opinions contained in this press release.

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This press release is provided merely as information and is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security. This press release does not recommend the purchase or sale of any security. Funds managed by Trian currently beneficially own shares of the Company. These funds are in the business of trading – buying and selling– securities and intend to continue trading in the securities of the Company. You should assume such funds will from time to time sell all or a portion of their holdings of the Company in open market transactions or otherwise, buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls, swaps or other derivative instruments relating to such shares. However, neither Trian Partners nor the other Participants or any of their respective affiliates has any intention, either alone or in concert with another person, to acquire or exercise control of the Company or any of its subsidiaries.

Additional Information

Trian Partners, L.P., Trian Partners Co-Investment Opportunities Fund, Ltd., Trian Fund Management, L.P. ("Trian"), and the other funds and investment vehicles Trian manages (Trian with such funds, "Trian Partners") that hold shares of The Procter & Gamble Company (the "Company"), and the other participants (collectively, the "Participants") identified in the definitive proxy statement on Schedule 14A (the "Proxy Statement") filed by Trian with the SEC on July 31, 2017, are participants in the solicitation of proxies in connection with the 2017 annual meeting of shareholders of the Company, including any adjournments or postponements thereof or any special meeting that may be called in lieu thereof (the "2017 Annual Meeting"). Shareholders are advised to read the Proxy Statement, accompanying proxy card and any other documents related to the solicitation of shareholders of the Company in connection with the 2017 Annual Meeting because they contain important information, including additional information relating to the Participants as well as a description of their direct or indirect interests by security holdings. These materials and other materials filed by Trian Partners and the other Participants in connection with the solicitation of proxies are available at no charge at the SEC's website at www.sec.gov. The Proxy Statement and other relevant documents filed by Trian Partners and the other Participants with the SEC are also available, without charge, by directing a request to Trian Partners' proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022 (call toll-free:(877) 750-8338; call collect: (212) 750-5833; or email (Requests for materials only): material@innisfreema.com).

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