



**INDEPENDENT INSPECTOR'S PRELIMINARY REPORT SHOWS NELSON PELTZ ELECTED TO
PROCTER & GAMBLE'S BOARD OF DIRECTORS**

NEW YORK, November 15, 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"), today announced that, according to the official preliminary voting tabulation by IVS Associates, Inc., the independent Inspector of Elections, P&G shareholders have elected Nelson Peltz to P&G's Board.

Trián issued the following statement on today's results:

"Trián greatly appreciates the support we have received, and we are gratified that the Independent Inspector's tabulation shows that shareholders have elected Nelson Peltz to the P&G Board of Directors. The Inspector's report represents an independent, careful tabulation of all proxies and ballots submitted to the Inspector by both P&G and Trián. Trián strongly urges P&G to accept the Inspector's tabulation and not waste further time and shareholder money contesting the outcome of the Annual Meeting. Shareholders have voted, and they have indicated that they want Nelson Peltz to join the Board.

Nelson Peltz looks forward to working collaboratively in the boardroom with the other members of the Board and management team to revitalize P&G. Trián believes Nelson Peltz's extensive experience and track record of improving performance at consumer companies will bring significant value to the P&G Board and help create the right environment for generating breakthrough ideas. Working together with management and the Board, he will help address the challenges P&G is facing. Trián believes strongly in P&G's potential and our goal is to see it once again grow market share and deliver sustainable long-term value for the benefit of all stakeholders. Nelson Peltz will be a strong voice for shareholders in the boardroom, and we are confident it will lead to a brighter future for P&G."

About Trián Fund Management, L.P.

Founded in 2005 by Nelson Peltz, Ed Garden and Peter May, Trián 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 Trián Fund Management, L.P. ("Trián") and certain of the funds and investment vehicles it manages (collectively, Trián with such funds, "Trián Partners"), and are based on publicly available information with respect to The Procter & Gamble Company (the "Company"). Trián Partners recognizes that there may be confidential information in the possession of the Company that could lead it to disagree with Trián Partners' conclusions. Trián 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. Trián Partners disclaims any obligation to update the information or opinions contained in this press release.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports. Neither Trián Partners nor any of its affiliates shall be responsible or have any

liability for any misinformation contained in any third party SEC or other regulatory filing or third party report. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by Trian Partners herein are based on assumptions that Trian Partners believes to be reasonable as of the date of this press release, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material.

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.

Cautionary Statements Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words “anticipate,” “believe,” “expect,” “potential,” “could,” “opportunity,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this press release that are not historical facts are based on current expectations, speak only as of the date of this press release and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Trian Partners. Although Trian Partners believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of this press release, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward looking statements included in this press release will prove to be accurate and therefore actual results could differ materially from those set forth in, contemplated by, or underlying those forward-looking statements. In light of the significant uncertainties inherent in the projected results and forward-looking statements included in this press release, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Trian Partners will not undertake and specifically disclaims any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements in this press release to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

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