



TRIAN COMMENTS ON PROCTER & GAMBLE'S DECISION TO CONTEST THE INDEPENDENT INSPECTOR'S VOTING TABULATION

NEW YORK, November 22, 2017—Trian Fund Management, L.P. (“Trian”), whose investment funds beneficially own approximately \$3.5 billion of shares of The Procter & Gamble Company (NYSE: PG) (“P&G”), today expressed its disappointment in P&G’s decision to review and challenge the November 15, 2017 official preliminary voting tabulation by IVS Associates, Inc., the independent Inspector of Elections, which showed that P&G shareholders elected Nelson Peltz to the Company’s Board of Directors.

Trian issued the following statement:

“Regardless of how they voted, P&G shareholders should be concerned that P&G has opted to waste further time and shareholder money contesting the official tabulation of the independent Inspector. The review and challenge process will be a continued distraction at a time when management and the Board should be focused on improving business results and regaining lost market share. Additionally, the review and challenge process will squander even more shareholder money – in addition to the up to \$100 million Trian estimates P&G already spent on the proxy contest – in a further effort to keep Nelson Peltz off the Board. The Inspector’s report was the first independent tabulation of all proxies and ballots submitted to the Inspector by both P&G and Trian, and it was released only after the Inspector completed a careful five-week process. Based on that tabulation, shareholders have sent a strong message to P&G: they want Nelson Peltz to join the Board.

Trian strongly urges the P&G Board to reconsider its decision to review and challenge the official independent voting tabulation and seat Nelson Peltz immediately as a director of P&G.”

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”). Trian Partners recognizes that there may be information in the possession of The Procter & Gamble Company (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.

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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