



Stewart Atkinson
Chief Purchasing Officer

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To Our Valued External Business Partners,

I hope this finds you well and, again, I appreciate all you are doing for P&G.

P&G's fiscal year 2015 earnings report was shared in late July. In Fiscal 2015 we saw modest organic sales growth, with organic sales above year-ago levels in four of five business segments. We reported core earnings per share — which excludes certain one-time items — down 2% year-over-year. We continued to make significant productivity gains — in part thanks to your help — and saw double-digit constant-currency core earnings per share growth. The Company generated strong cash flow, returning \$11.9 billion to P&G shareholders during the year. Importantly, we've largely executed the portfolio reshaping—focusing on 10 categories and 65 brands that best leverage our core strengths, with leading global positions and historically stronger top- and bottom-line growth. We have more work to do, but we're making progress. You can read the Company's earnings release at www.pginvestor.com, [here](#).

We also announced in late July that David Taylor, Group President of Global Beauty, Grooming and Health Care, will succeed A.G. Lafley as P&G's President and Chief Executive Officer, effective November 1, 2015. At that time, A.G. will become P&G's Executive Chairman. With our transformation well underway, the P&G Board is confident that now is the right time and David is the right leader as we execute our strategies to win with consumers and drive value for all our key stakeholders, including our External Business Partners.

What does this mean for you, our External Business Partners?

Recall in my last letter I discussed the importance of full business synchronization, integrating our partnerships and getting closer to the consumer.

I also challenged you to work with P&G to develop ideas that improve productivity, cost, cash, quality, service, and product innovation. We've acted on many ideas and are, in turn, investing in our brands and making them more competitive on the store shelf. The ultimate way to win is to drive top-line sales and you, our valued partners, play a critical role in this arena. As P&G streamlines our brand portfolio, it is the EBPs demonstrating leadership and strategic value that have gained notice and recognition from P&G's leadership.

I want to personally thank those business partners that have committed to work with P&G in this respect. As I said last month, EBPs who lead will gain long-term reward; we win, you win. To maintain a competitive advantage, P&G and our external partners must do everything we can to improve integration and synchronization. This way we achieve transparency, drive out all non-value adding costs and drive in all necessary innovation and value. I'm inspired by the creativity and commitment we are seeing from our partners.

Again, I need you to be extremely direct with P&G. Demonstrate that your company will play a leadership role going forward and is committed on our journey. Now is the time.

Thank you for all you do for P&G, and for the consumers we jointly serve. Our future is very bright, and I'm honored to work with you.

Sincerely,

Stewart Atkinson
The Procter & Gamble Company
Chief Purchasing Officer