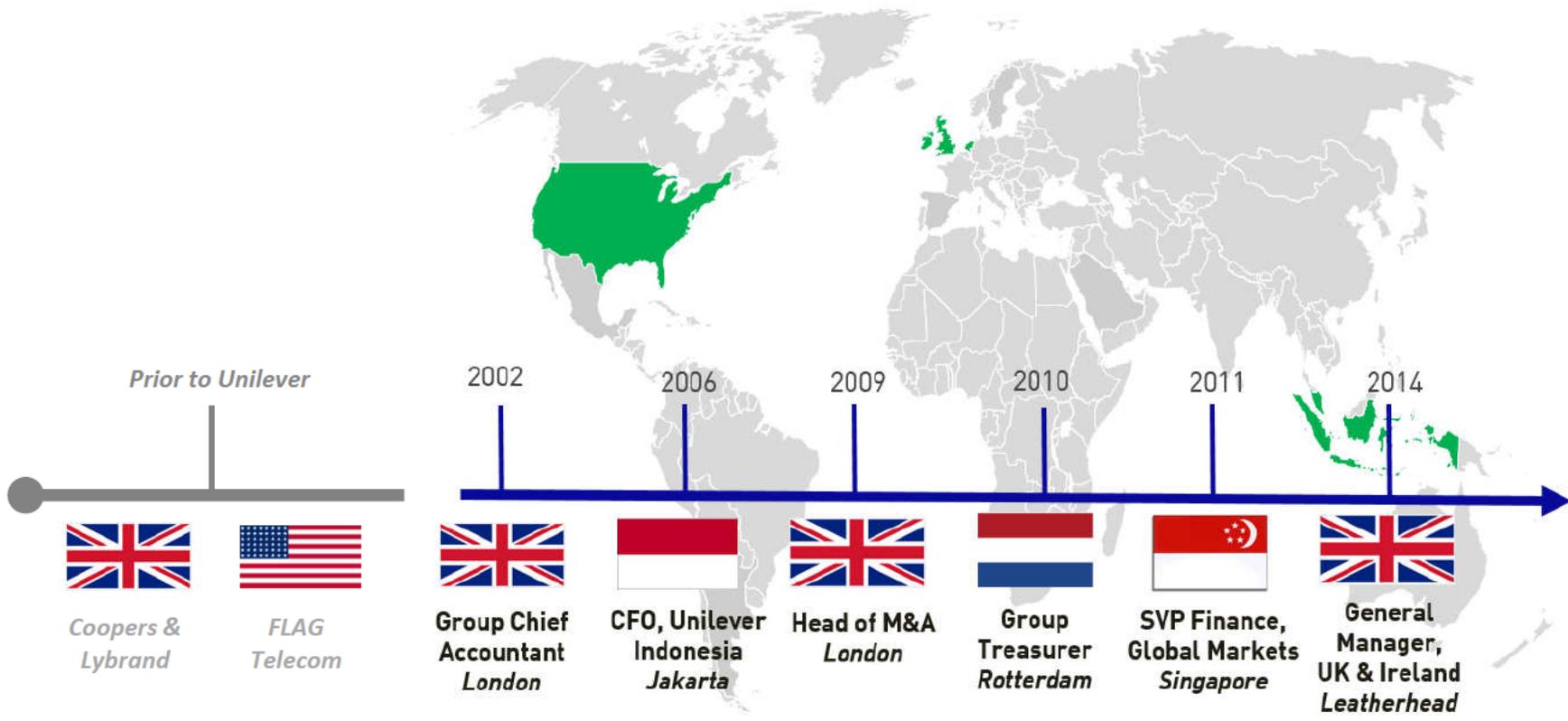


Unilever at Barclays Conference
Graeme Pitkethly
Boston, 10th September 2015



My career to date



SAFE HARBOUR STATEMENT

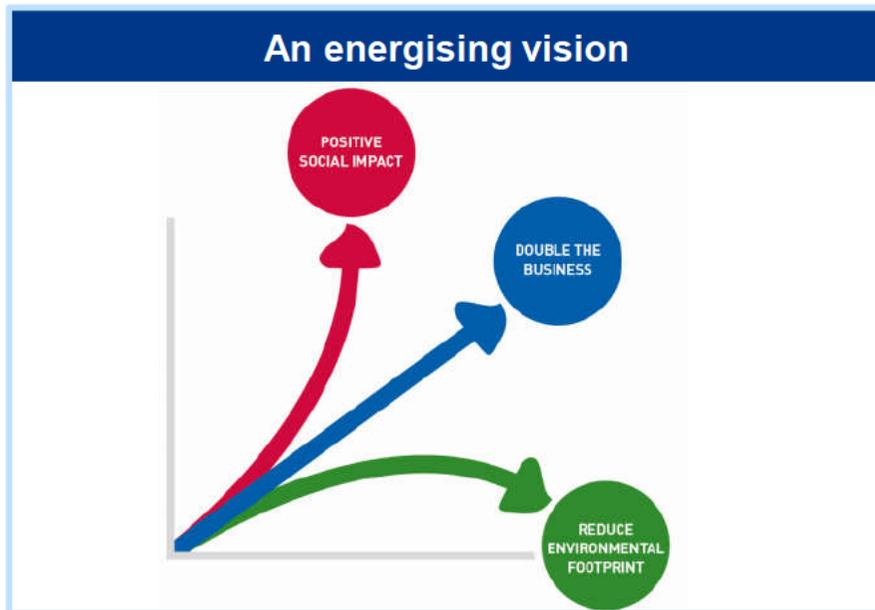


This presentation may contain forward-looking statements, including ‘forward-looking statements’ within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever group (the “Group”). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; Unilever’s ability to innovate and remain competitive; Unilever’s investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high ethical standards; and managing regulatory, tax and legal matters. Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Group’s Annual Report on Form 20-F for the year ended 31 December 2014 and the Annual Report and Accounts 2014. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



Our consistent ambition



4G Growth: Consistent, Competitive, Profitable, Responsible



A sharper strategy for long-term value creation



Sustainable Living: More growth, Lower costs, Less risk, More trust

Sustainable Living: Securing future value creation



Priorities

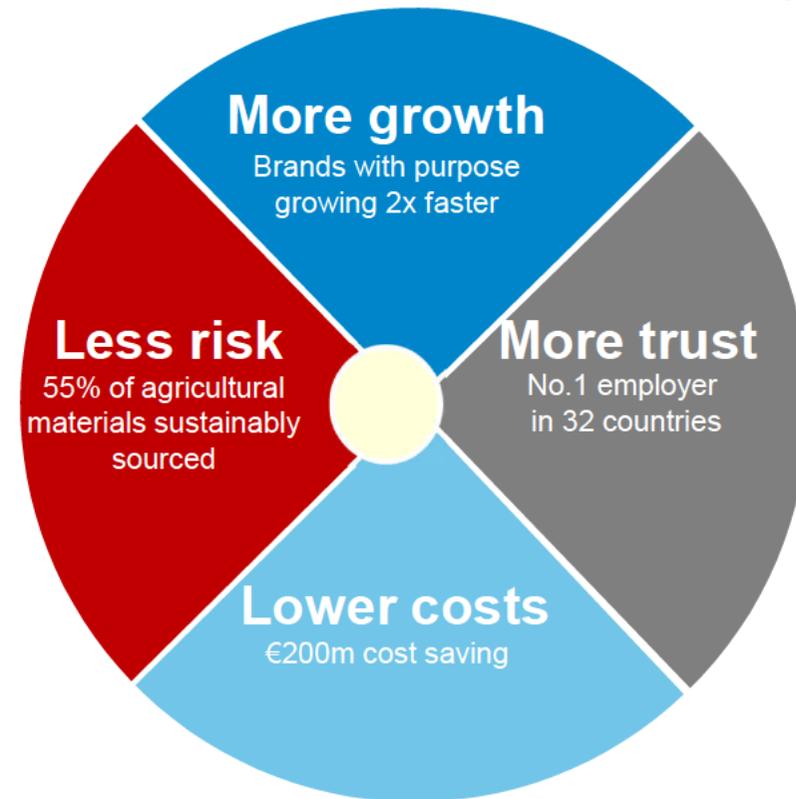
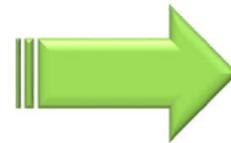
Health and hygiene

Nutrition

Greenhouse gases

Water and waste

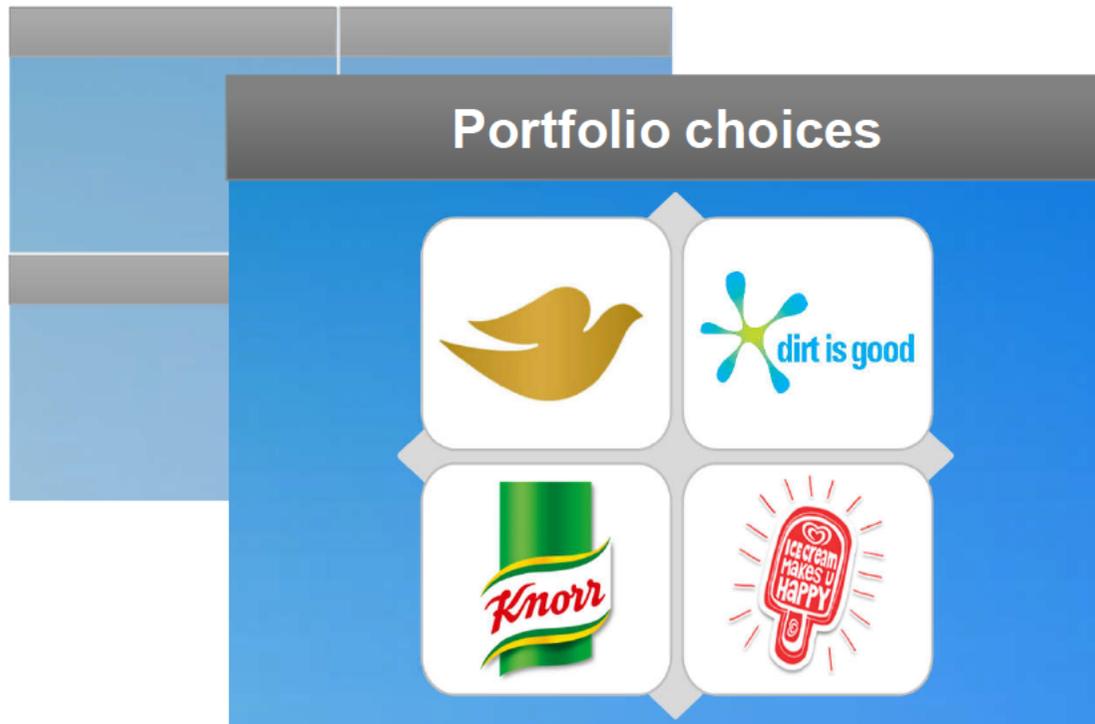
Sustainable sourcing



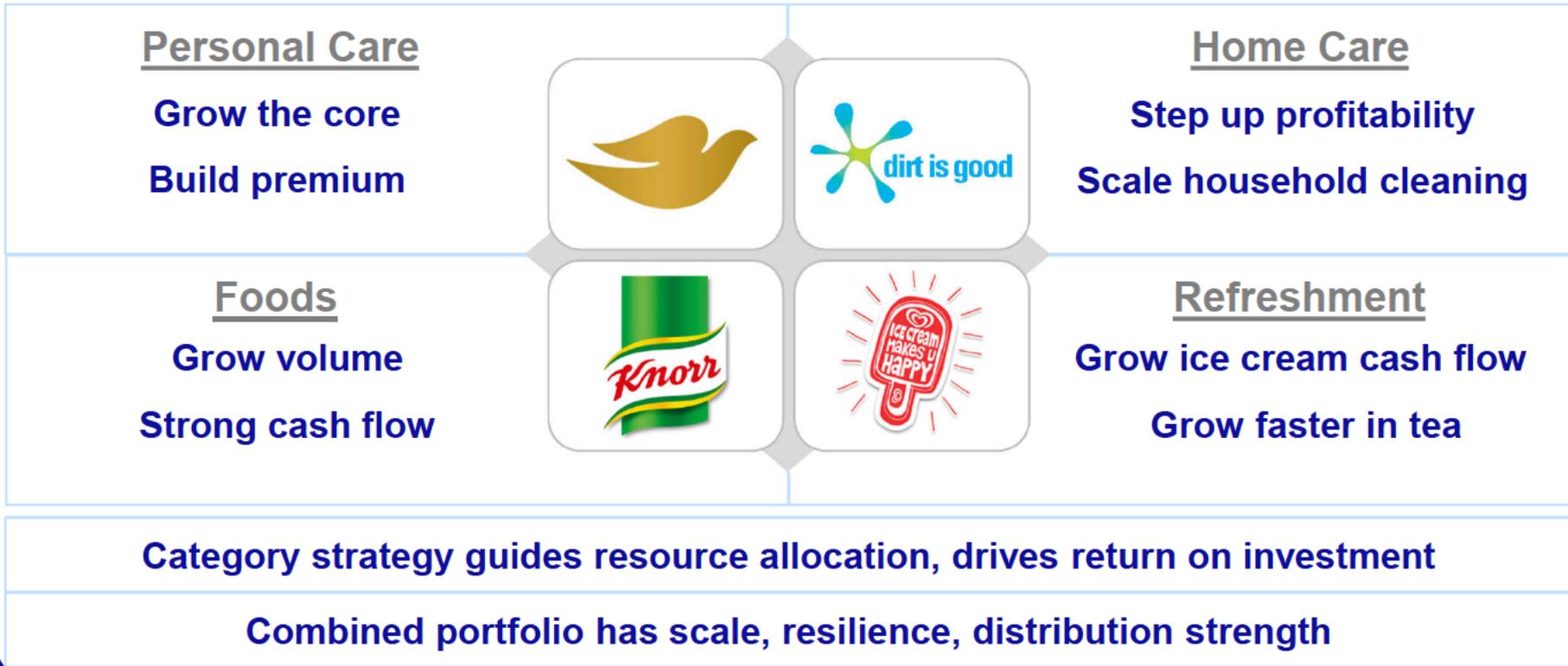
A sharper strategy for long-term value creation



1.



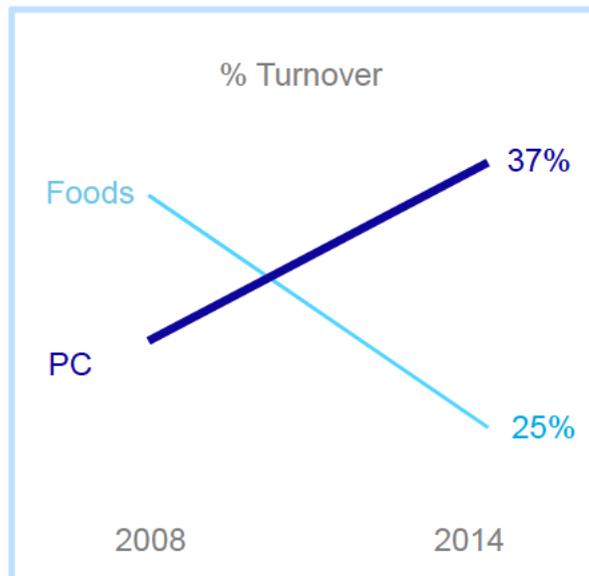
Category choices – distinct but complementary objectives





Active portfolio management

More weighted to PC



Developing the portfolio through M&A

- Increased presence in premium
- Targeted acquisitions in Personal Care
- Limited disposals of non-core brands

Building a Prestige business

Strong, differentiated brands



REN Skincare



Kate Somerville Skincare



Dermalogica



Murad

An attractive market:

- Large and growing
- Fragmented

A stand-alone business unit:

- Globally run; prestige expertise
- Dedicated go-to-market & communication

Leverage capabilities in skin, hair & oral:

- R&D and consumer insight
- Inspiring our innovation in mass

Turnover c. €400m; accretive to growth, margin and EPS

A sharper strategy for long-term value creation



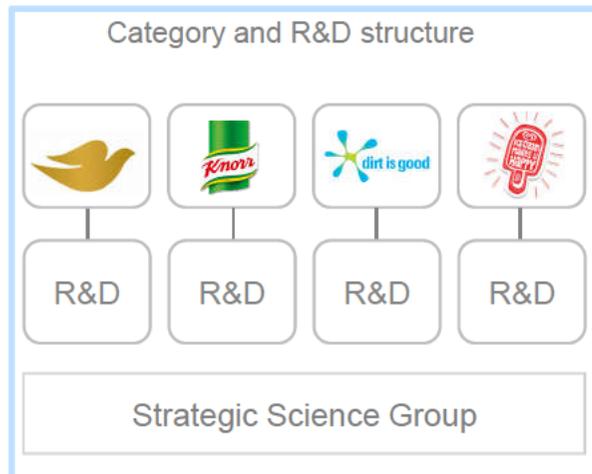
2.



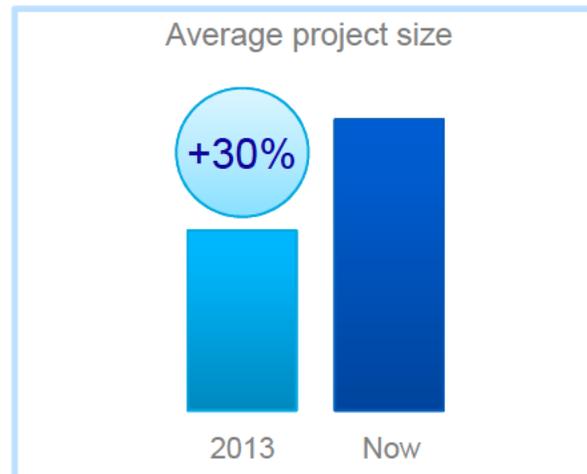


New approach to innovation delivering results

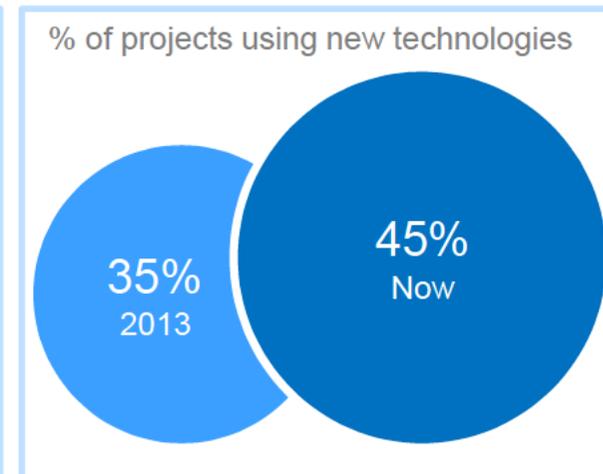
Embedded R&D



Bigger innovations



More benefits

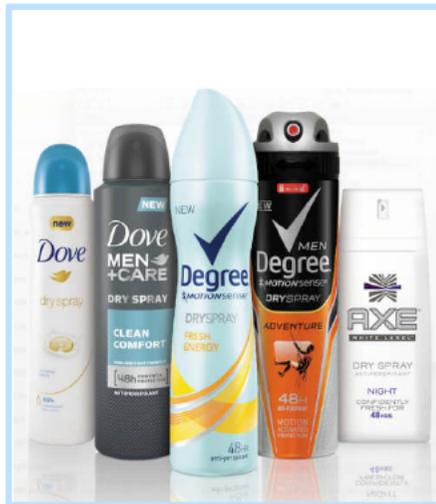


75% of innovations are margin accretive

Innovation drives growth and margin



Personal Care



Dry spray aerosols launched in the US

Foods



Hellmann's squeeze bottle in the US

Refreshment



Magnum Pink & Black in 20 countries in Europe

Home Care

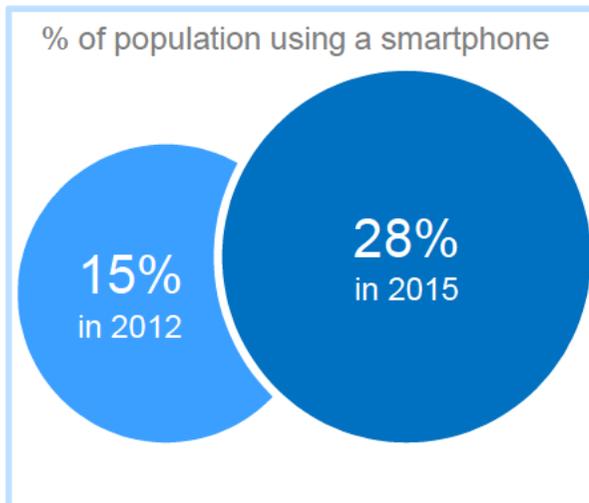


Comfort Intense gross margin 10 percentage points higher

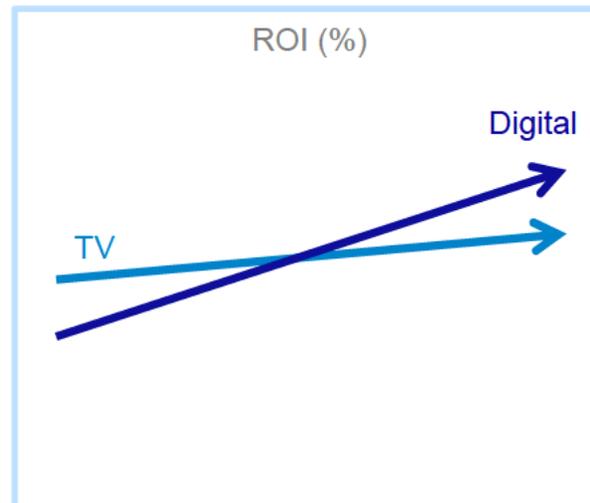


Increasing investment in digital advertising

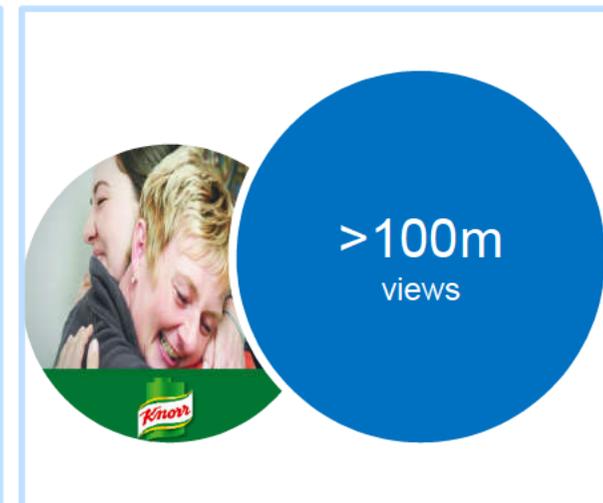
Consumers are mobile



Improving ROI



Engaging with consumers



A sharper strategy for long-term value creation



3.

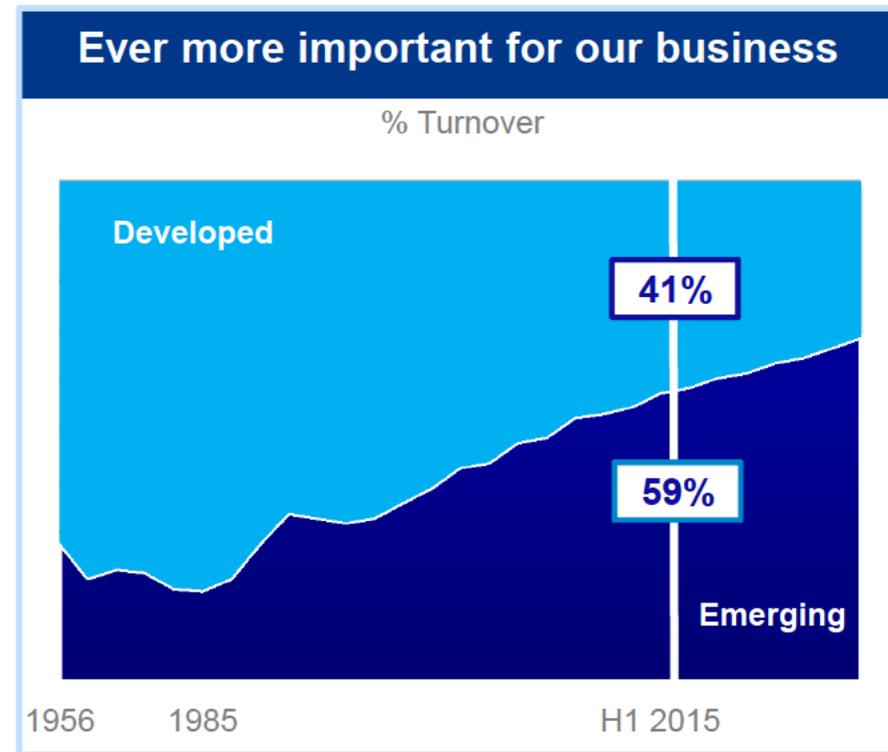
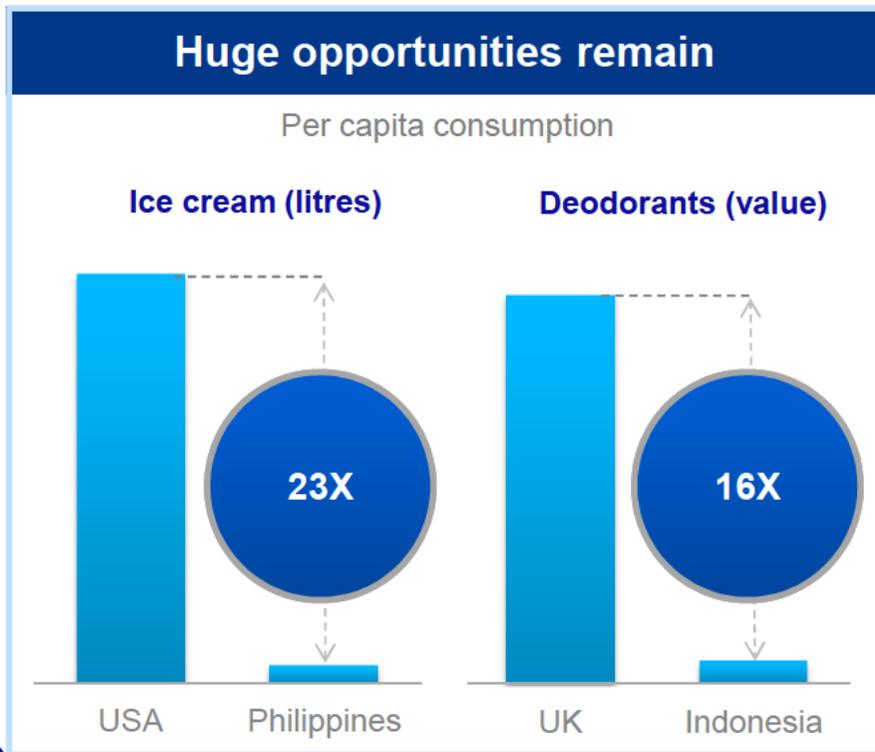


Portfolio choices	Brands & innovation
Market development	People, agility & cost

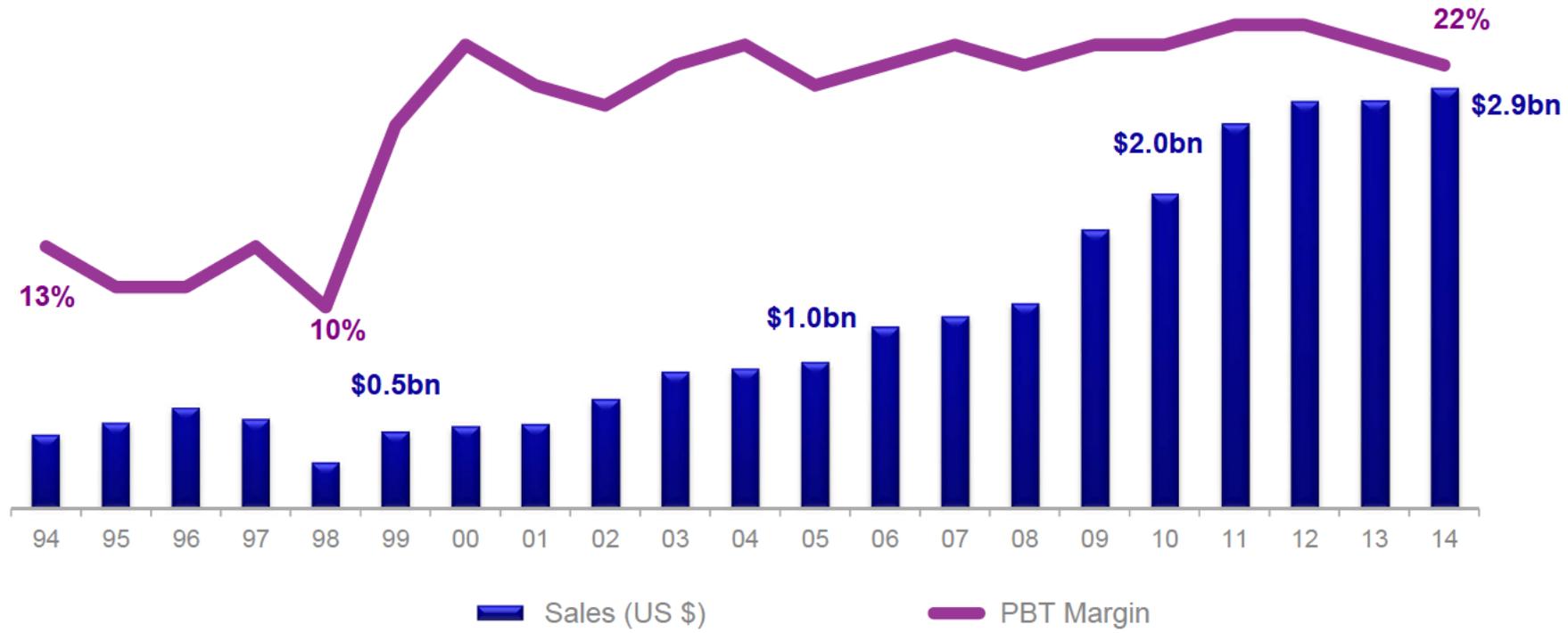




Emerging markets: Expanding off a strong base

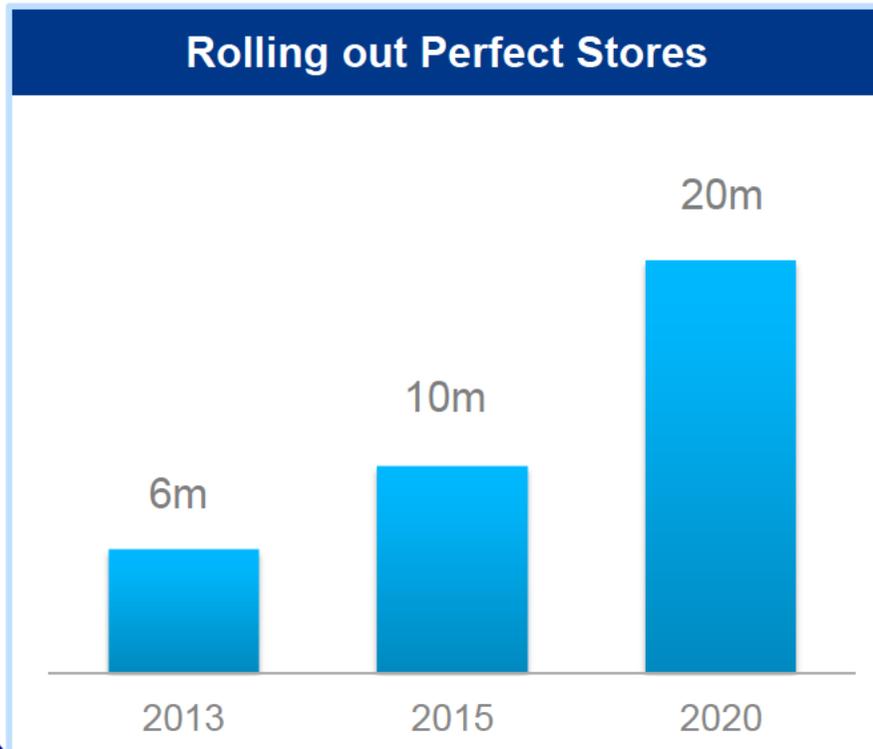


Unilever Indonesia: Sticking to a long term strategy





Strengthening and extending routes to market



Growing new channels

 <p>Drug stores: 2x PC growth</p>	 <p>Prestige: Scale up in sales</p>
 <p>Out of home: Profitable growth</p>	 <p>E-commerce: 40% in 2015</p>



Rapid development of E-commerce

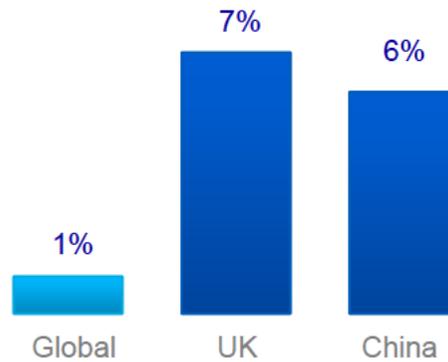
Globally coordinated, locally executed

5 E-commerce hubs



Developing repeatable models

E-commerce % Turnover*



Channel opportunity

E-commerce vs UL average*

Growth:	Accretive
Gross margin:	Accretive
Market shares:	Equal

Target to grow ahead of markets on-line

* H1 2015 results

A sharper strategy for long-term value creation



4.

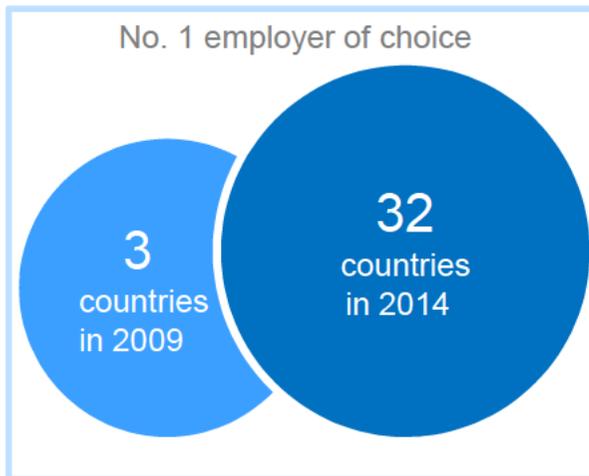
People, agility & cost

A close-up photograph of a hand pressing a green keyboard key with the text 'Keep it simple' written on it. The key is set against a background of other white keyboard keys.

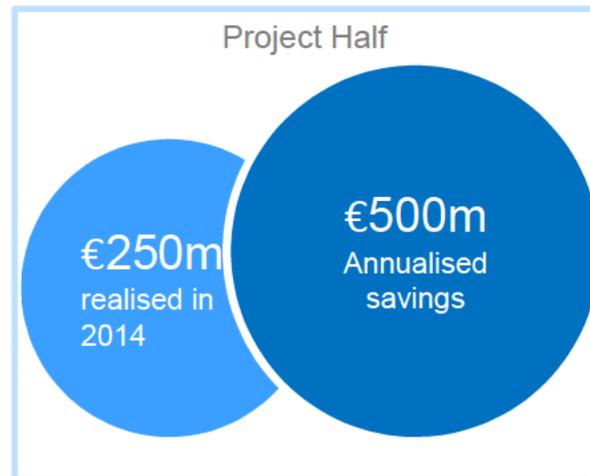


People, agility and cost efficiency

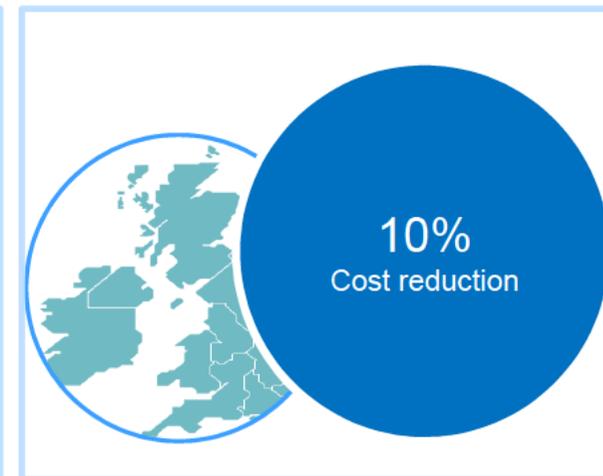
Attracting and developing talent



Driving cost reduction



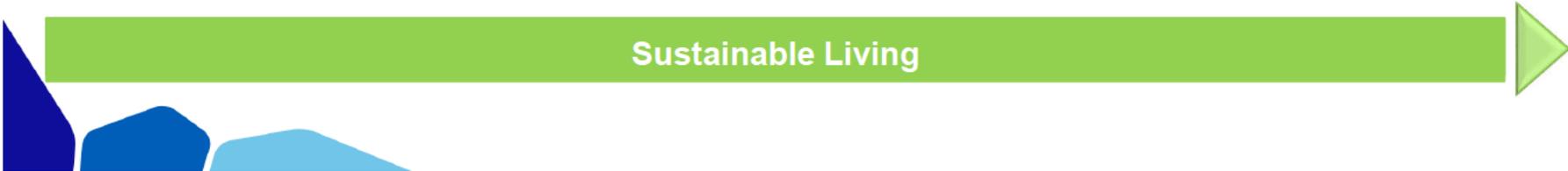
Example: UK&I



In addition to €1bn+ p.a. savings from supply chain improvement

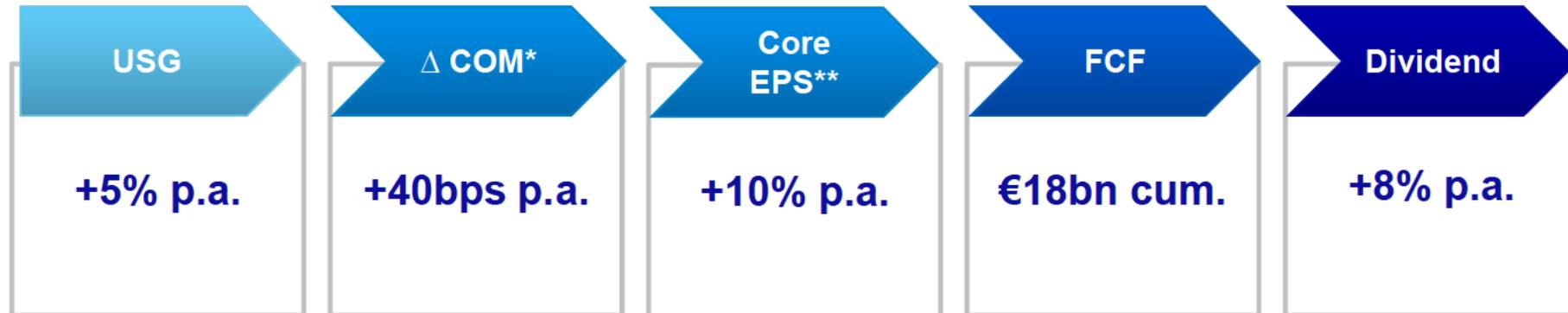


Value creation





2010 – 2014: A strong track record



* Includes 25bps from lower restructuring

** Constant rate

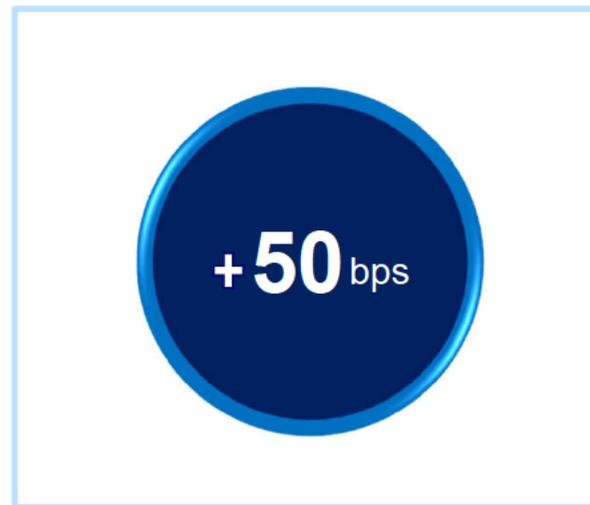
H1 2015: Good performance in challenging conditions



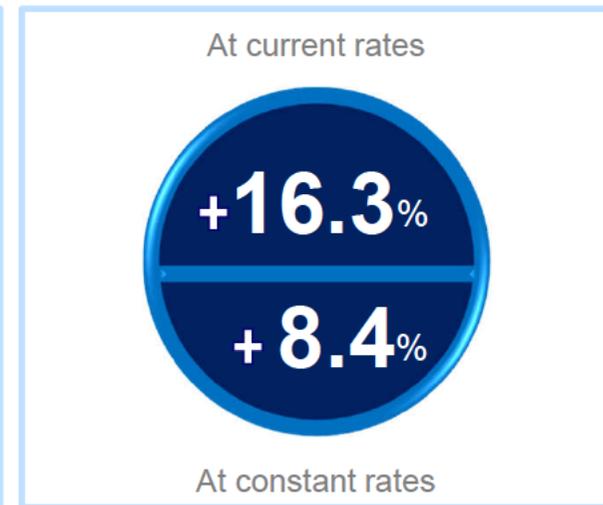
Turnover



Core Operating Margin



Core earnings per share



H1 2015: All categories contributing



	Personal Care	Foods	Refreshment	Home Care
Growth	+3.0%	+1.4%	+2.7%	+4.5%
Margin	(20) bps	+30 bps	+60 bps	+220 bps





On track to deliver our objectives in 2015

- Growth momentum improving**
- All categories contributing**
- Driving cost savings**
- Strengthening go-to-market capabilities**
- A fitter organisation**

Our priorities remain unchanged

- Volume growth ahead of our markets
- Steady & sustainable margin improvement
- Strong cash flow

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