

Unilever – Deutsche Bank Conference
Jean-Marc Huët – CFO
June 18th 2014



SAFE HARBOUR STATEMENT



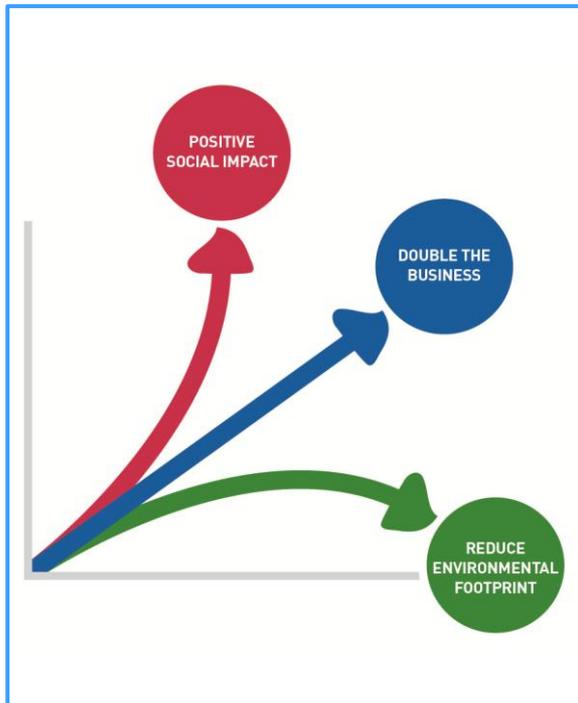
This announcement may contain forward-looking statements, including ‘forward-looking statements’ within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, or the negative of 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 in Amsterdam and the US Securities and Exchange Commission, including the Group’s Annual Report on Form 20-F for the year ended 31 December 2013 and Annual Report and Accounts 2013. 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.

Strong foundations - clear vision and strategy



Energising vision



Clear strategy



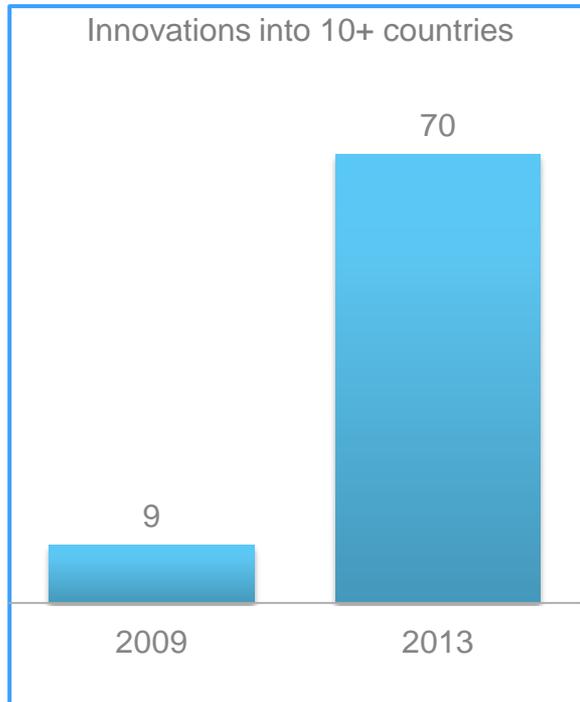
Sustainability embedded



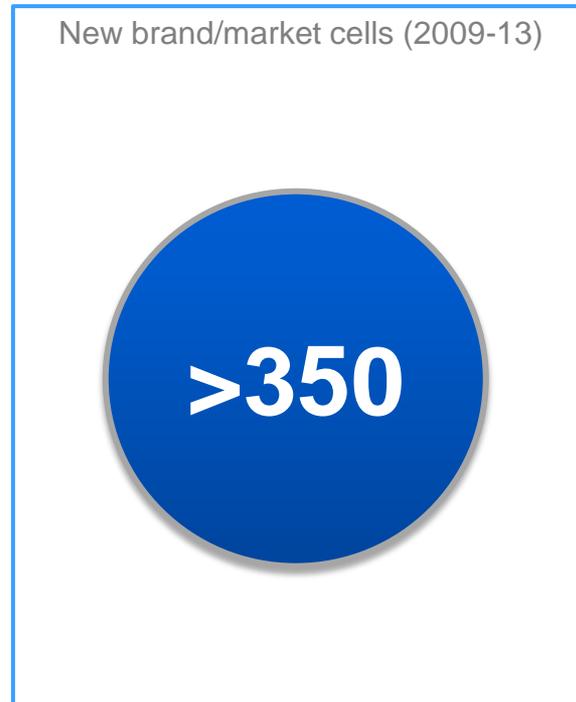
Winning with brands and innovation



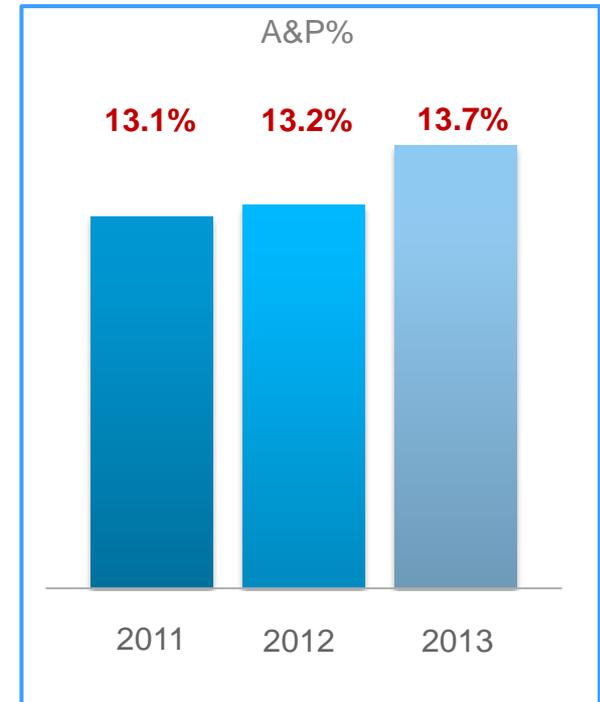
Bigger, better, faster innovation



Continued white space rollout



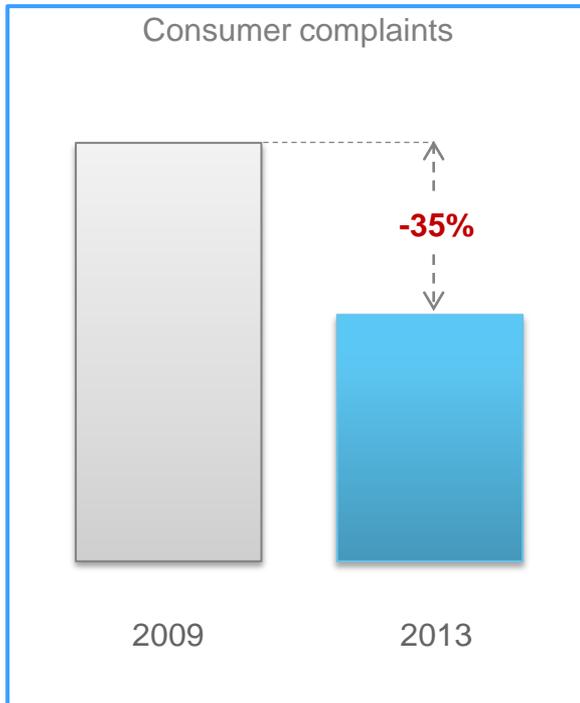
Investing in our brands



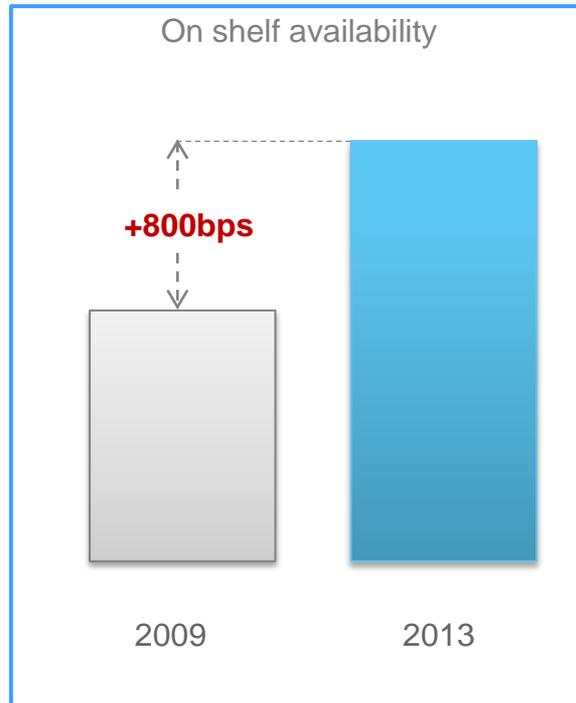
Winning in the marketplace



Reduced consumer complaints



Improved customer service



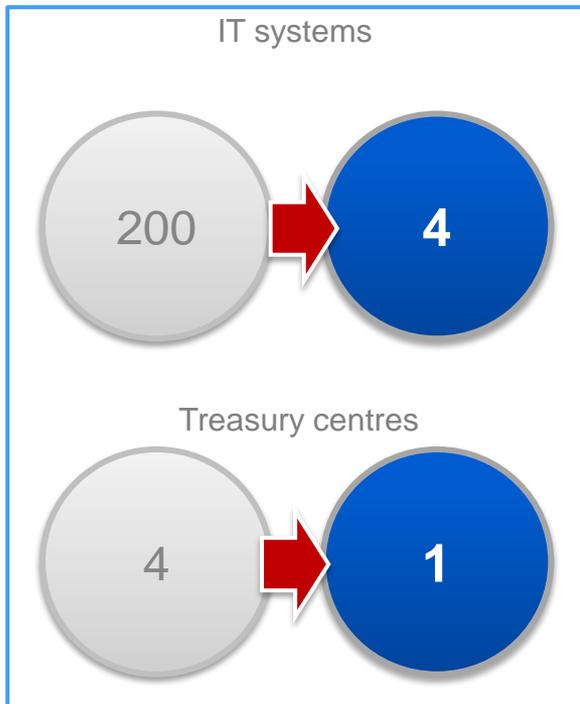
Adding more perfect stores



Winning through continuous improvement



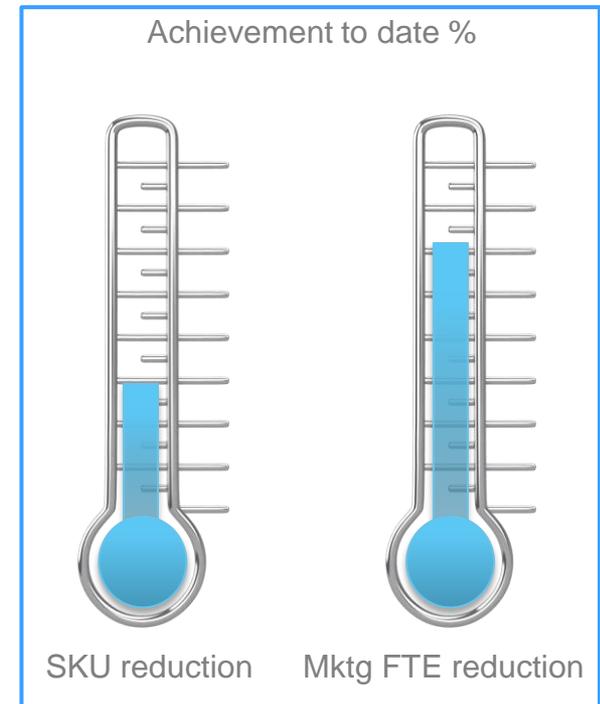
Simplified systems and processes



Driving working capital



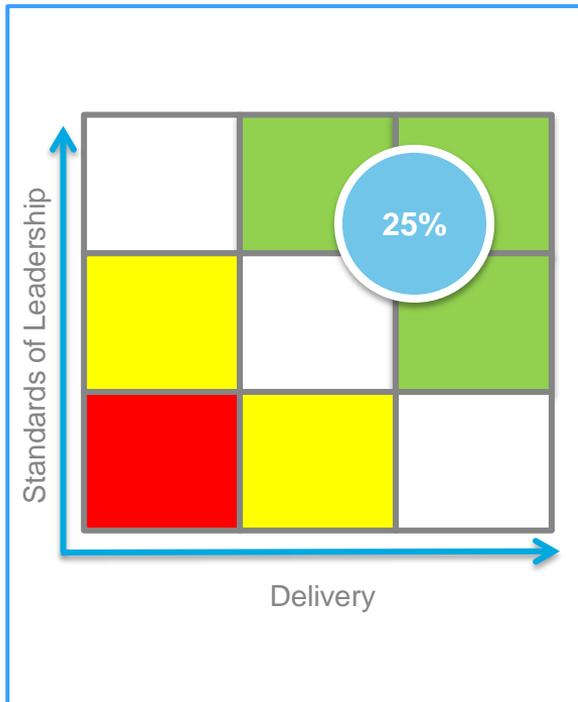
Delivering Project Half



Winning with people



Differentiated rating



Fewer touch points



Recruiting and retaining talent



Three recurring themes from investor meetings...



Is the emerging market opportunity intact?



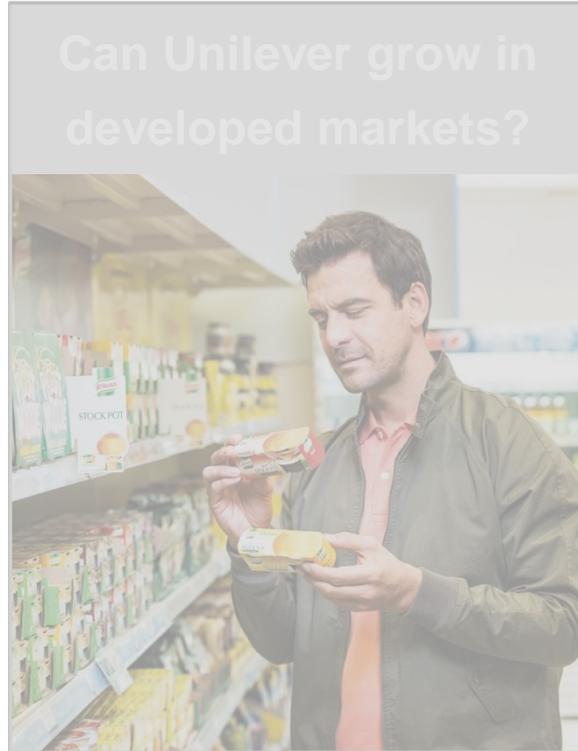
Can Unilever grow in developed markets?



When are we going to see EPS growth?



Is the emerging market opportunity intact?



Unparalleled market position



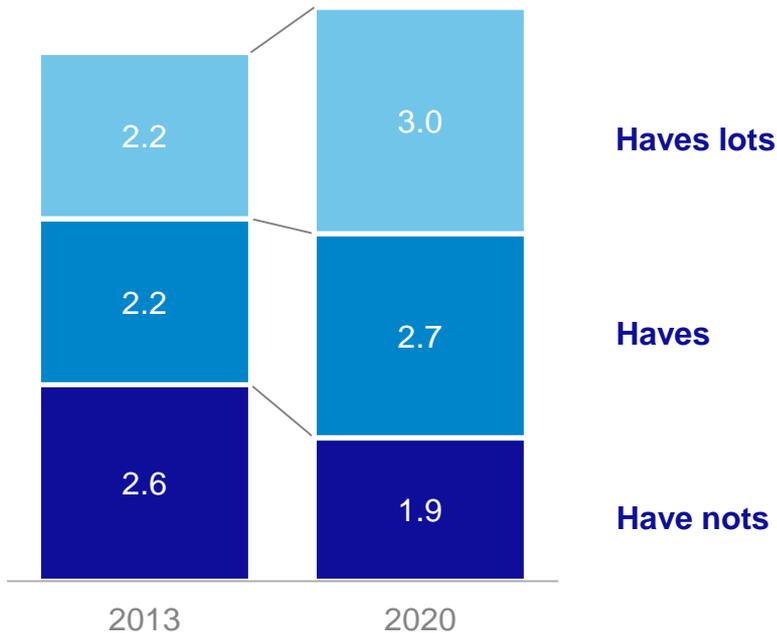
Average 9% underlying sales growth over the last 20+ years

Emerging markets: more consumers of our products



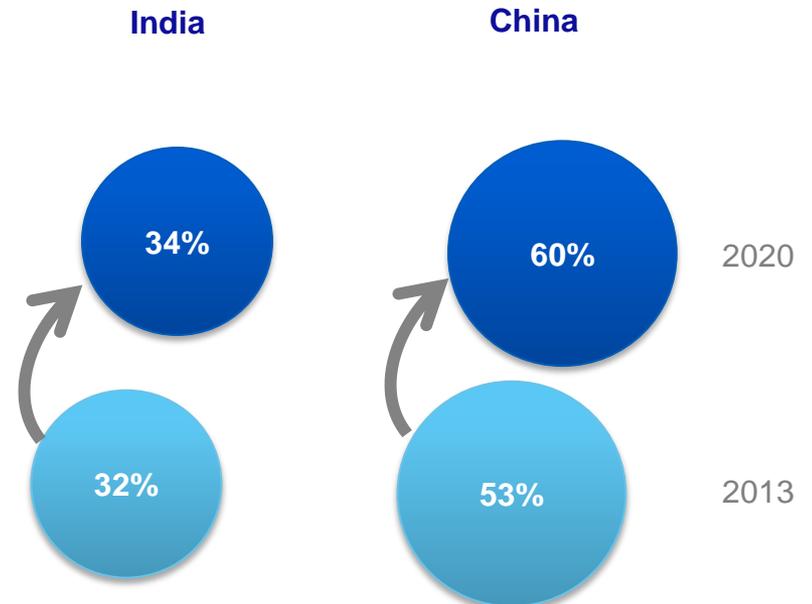
1.3 billion new consumers

Population (bn)



Rapid urbanisation

Urban population % total*



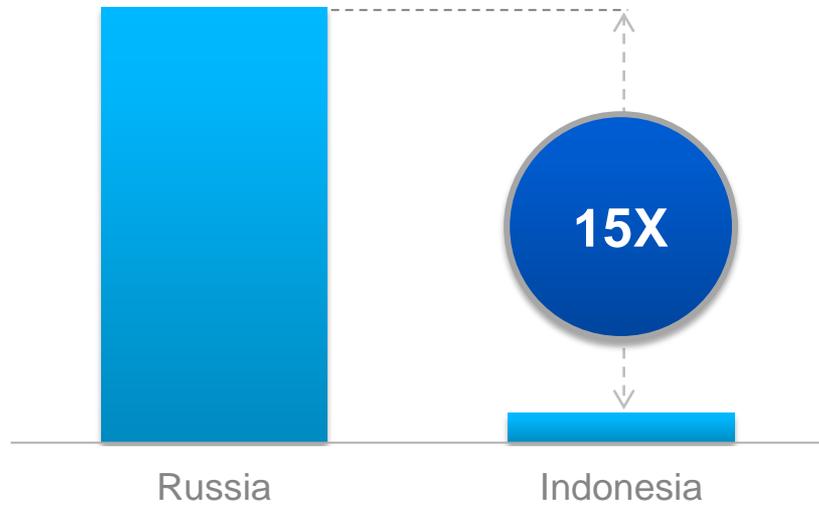
*Source: Oxford Economics

Emerging markets: more consumption



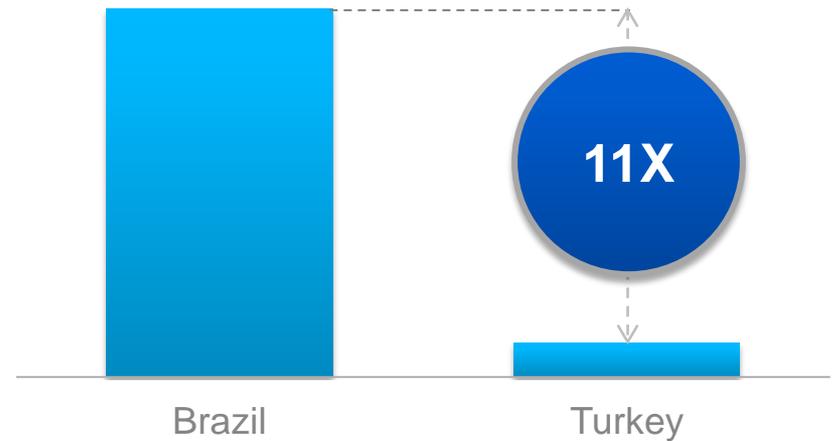
Ice cream

€ per capita consumption

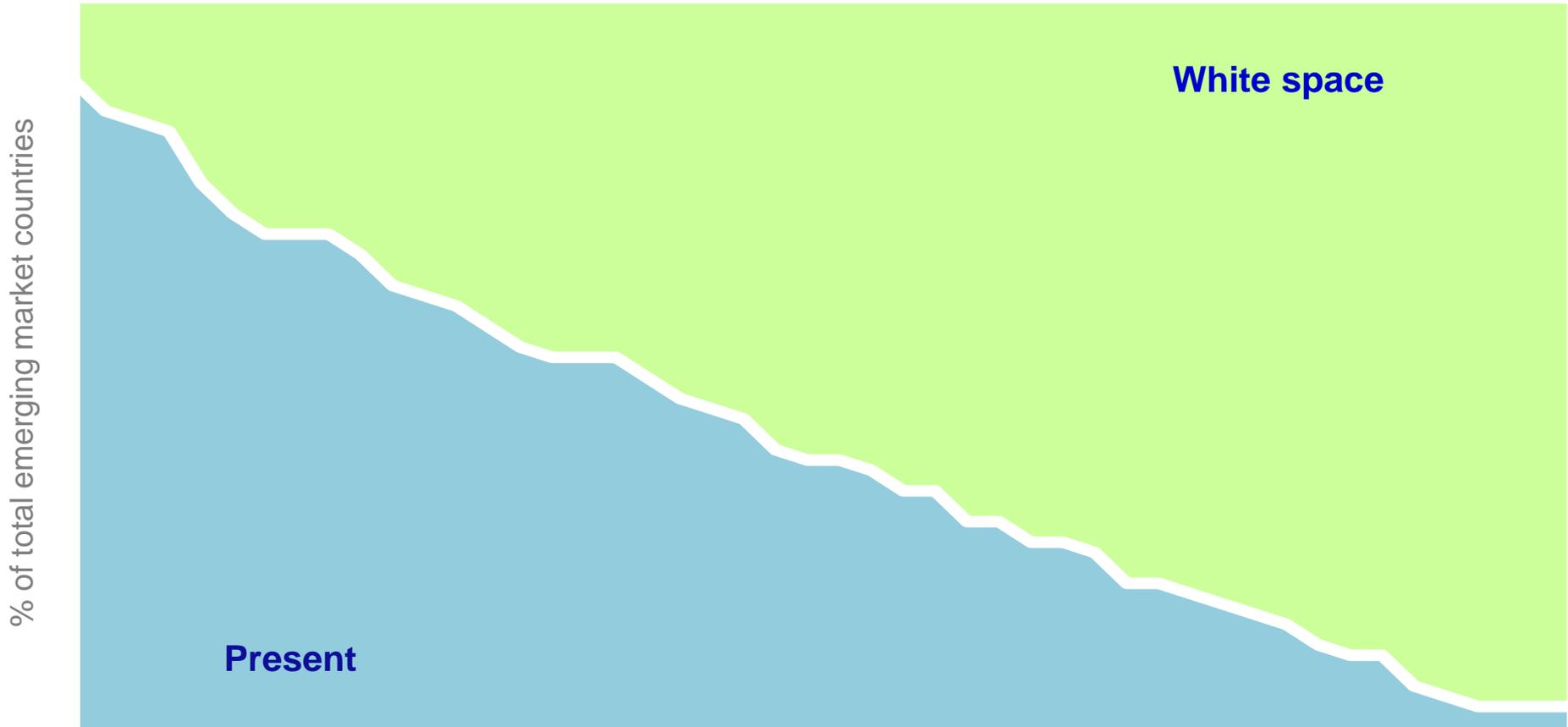


Deodorants

€ per capita consumption



White space opportunity: more penetration



Africa, an underexploited opportunity: e.g. Ethiopia



Vietnam

92 million

> USD 1000

Zero

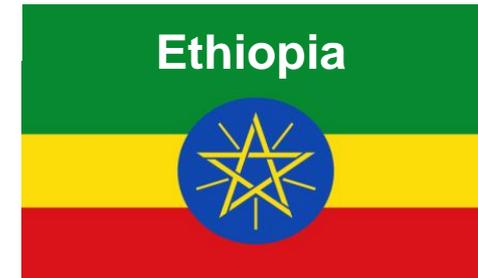
> €0.5bn

Population

GDP

Sales 20 yrs ago

Sales now



Ethiopia

92 million

> USD 1000

Zero

~ Zero

Continuing to capitalise on growth opportunities



Deepen distribution reach

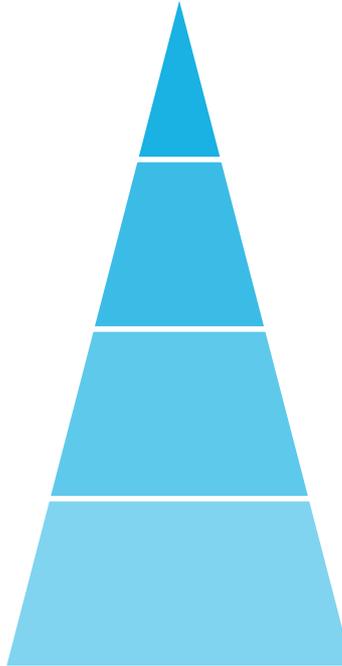
China:
Reaching more cities & modern trade outlets



Indonesia:
Adding 50 more distribution centres

India:
Adding 17,000 Shakti entrepreneurs

Trading up



Innovation with local relevance



Chicken cubes in Nigeria



Vitamin A fortified bouillon in Vietnam



Chicken jelly bouillon in China

The emerging market opportunity is intact



Can Unilever grow in developed markets?



Is the emerging market opportunity intact?



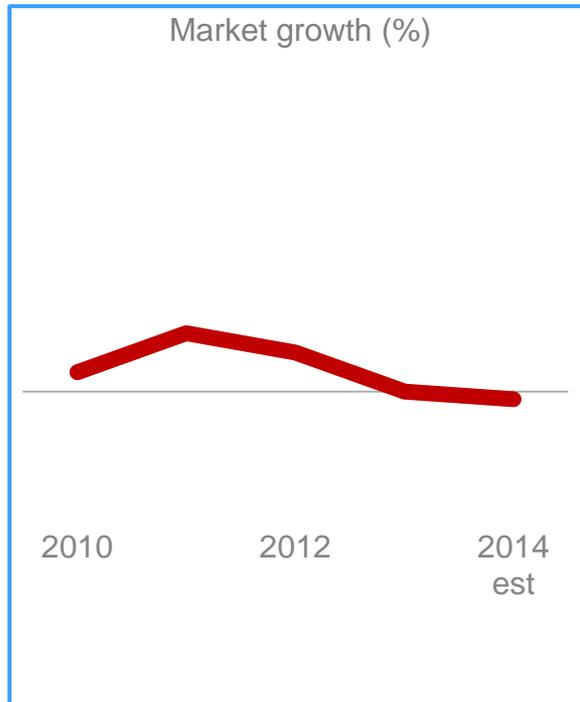
When are we going to see EPS growth?



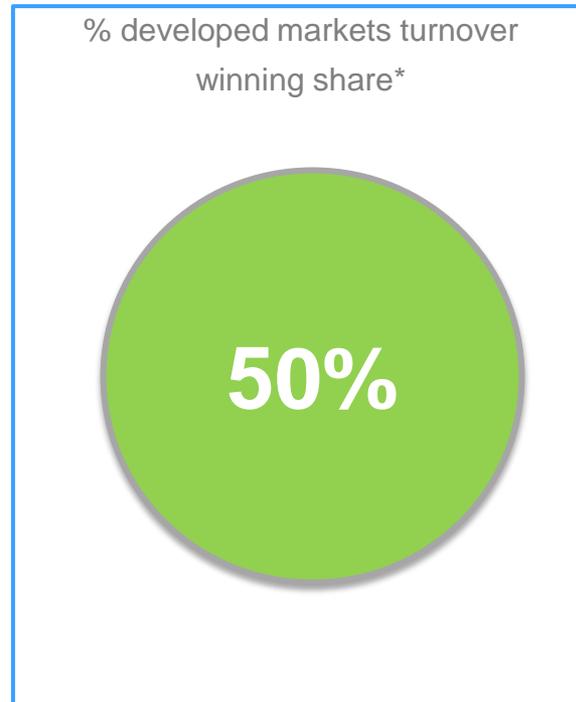
Creating value in stable markets



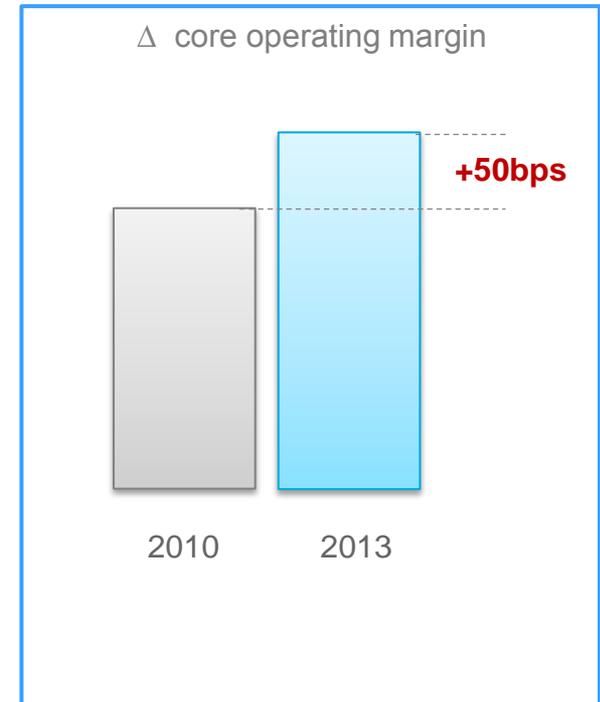
Flat market with pricing pressure



Holding our market position



Improving margin

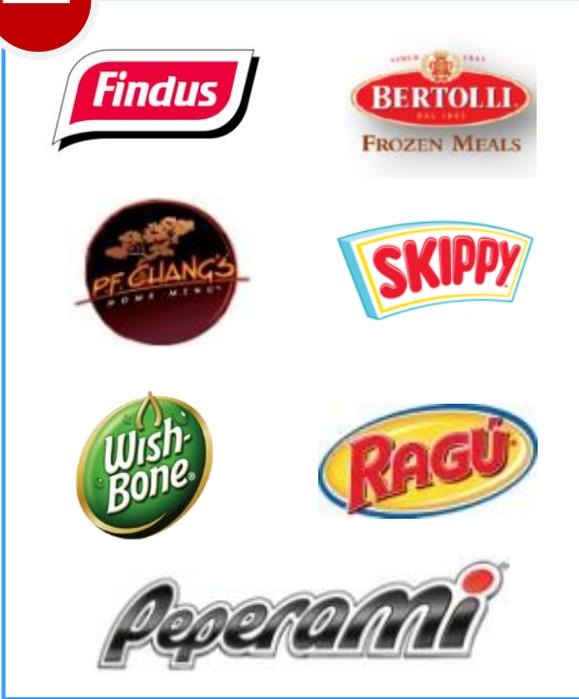


*Source: Nielsen / IR estimates

Reducing our dependency on Foods



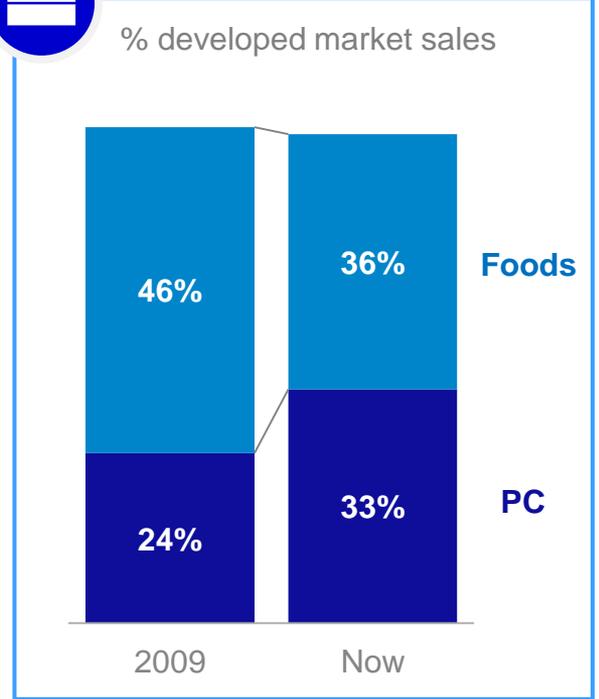
Disposals



Acquisitions



More Personal Care weighted



But there is more to be done...

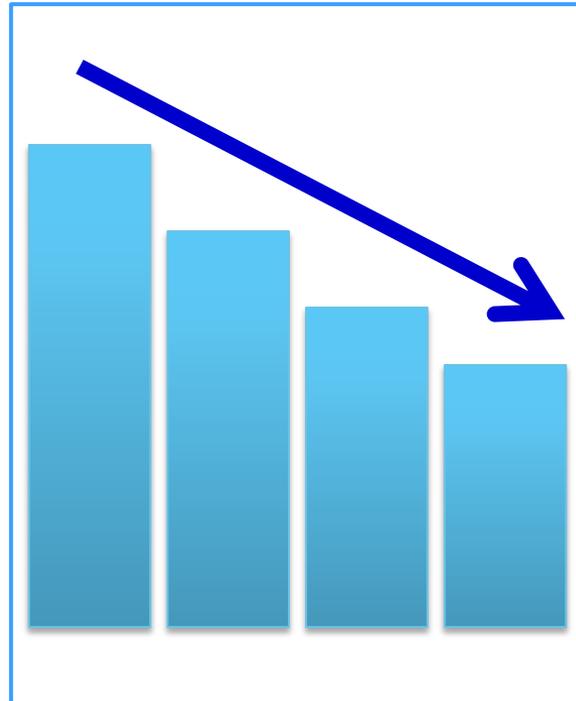


Fixing spreads

Blended with butter for a creamy taste and texture

Now	Share gain in margarine
Next	Stabilising the market

Further cost reduction



Innovation led growth

UK/IR: male & female variants

Double action capsules in France/UK

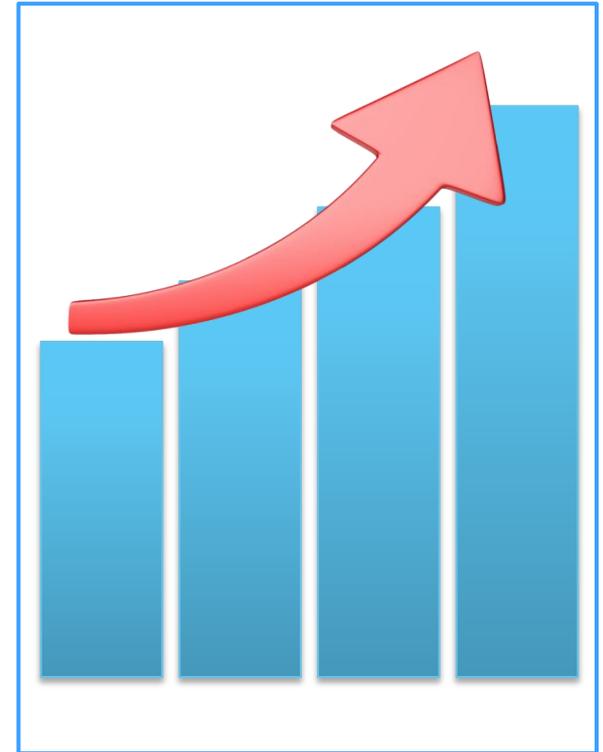
When are we going to see EPS growth?



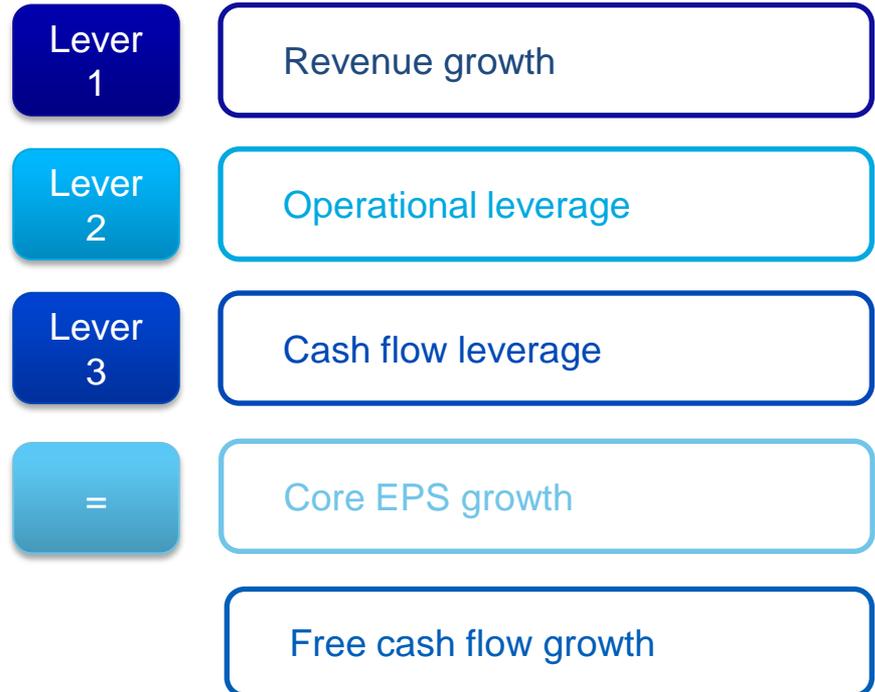
Is the emerging market opportunity intact?



Can Unilever grow in developed markets?



Consistent and sustainable top and bottom line growth



'Maxing the mix' underway



3/4 innovations now accretive



Low cost business models



Win in faster growing channels

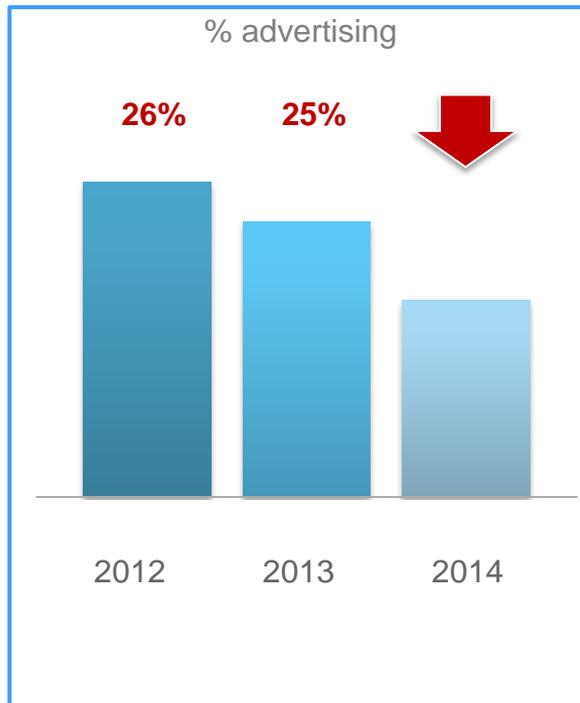


Gross margin up 140 bps over 2 years

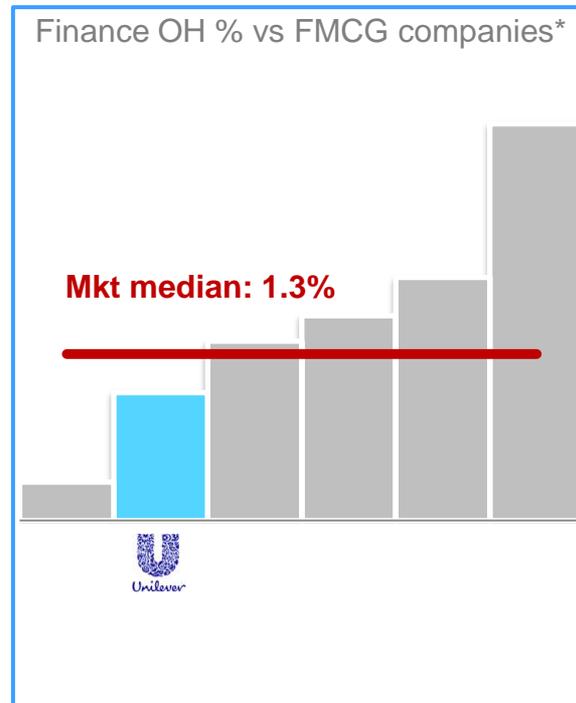
Generating fuel for growth



Lower non-working media



Approaching best in class in Finance overheads



Simplification programmes well on track



*Source: KPMG

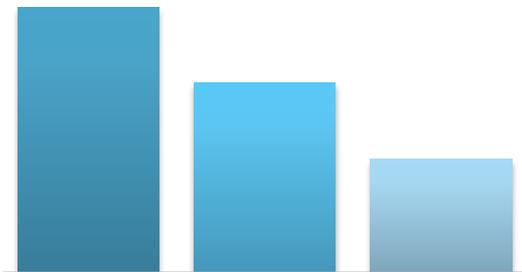
Converting core operating margin to earnings



Effectively managing financial expense

Avg. interest rate on borrowings (%)

3.7% 3.5% 3.3%



2011 2012 2013

Increased ownership in India and Pakistan

Non-controlling interests



India

52%

67%



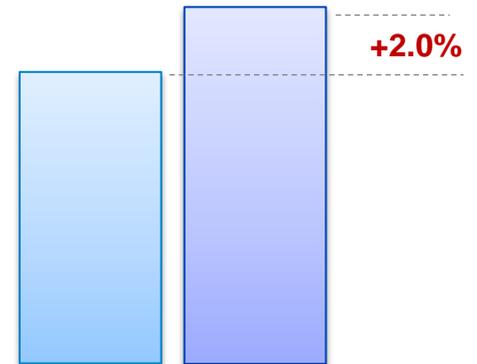
Pakistan

75%

>97%

Simplifying capital structure: Leverhulme family estate

Annualised impact on core EPS



Taking the right decisions to drive continued EPS growth



- **Good constant rate EPS growth despite commodity increases**
- **Strong currency headwinds in 2013; will persist in 2014**

Outlook



- **Priorities remain unchanged:**
 - **Volume growth ahead of our markets**
 - **Steady and sustainable improvement in core operating margin**
 - **Strong cash flow**

This will translate into earnings growth over the business cycle

Unilever – Deutsche Bank Conference
Jean-Marc Huët – CFO
June 18th 2014

