

Update on Transaction with P&G Beauty Brands

Investor Presentation
May 3, 2016

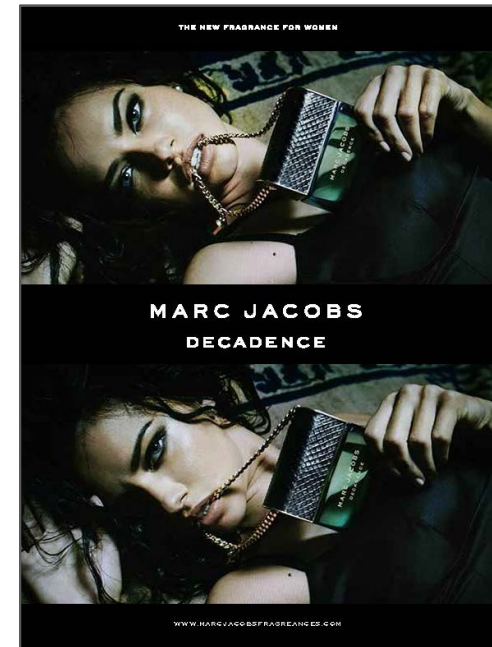
C O T Y

FASTER. FURTHER. FREER.

COTY's Ambition in Beauty

Transform COTY into a new global leader and challenger
in the Beauty Industry

For the ultimate benefit of shareholders!



COTY

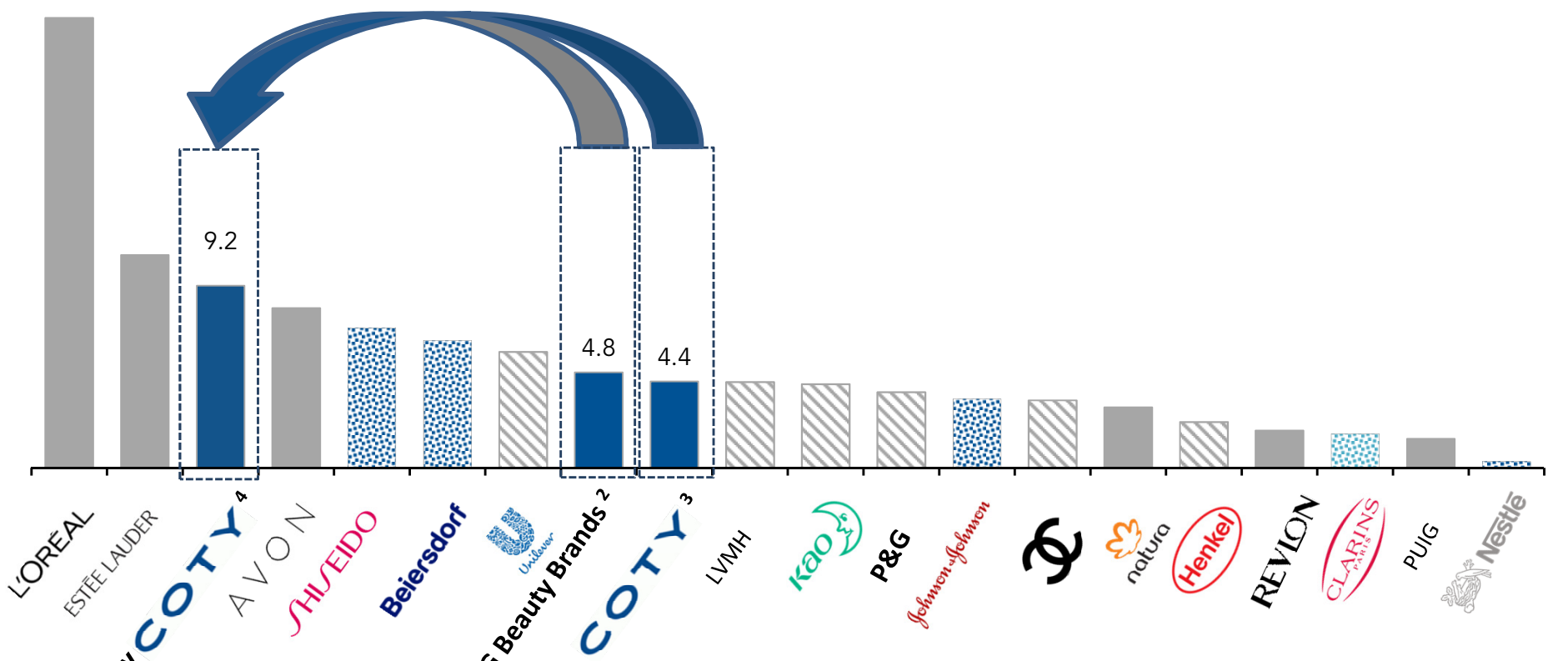


BENEFITS OF THE MERGER



Creation of a ~\$9Bn Leader and Challenger in Beauty

Global Beauty ⁽¹⁾ FY15 Net Sales (\$Bn)



Source: Based on Company information, Nielsen and Euromonitor data, estimates

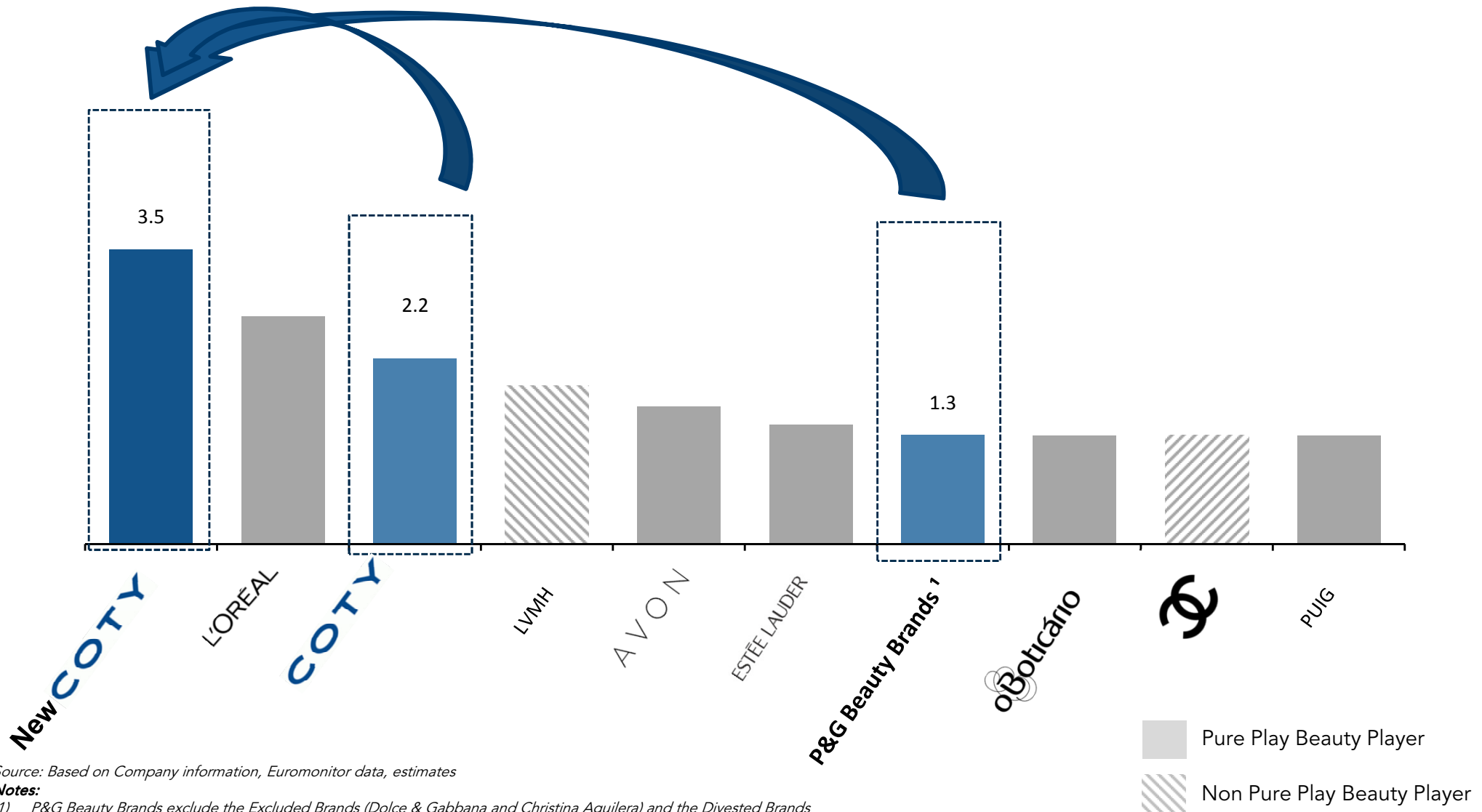
- Notes:**
- (1) Global Beauty defined as Fragrances, Color, Skin, Retail Hair Coloring & Styling, Salon Hair
 - (2) P&G Beauty Brands excludes Dolce & Gabbana and Christina Aguilera fragrance licenses that will not be transferring to Coty (the "Excluded Brands"), and the Divested Brands that were never intended to form part of the transaction (Laura Biagiotti, Puma, Rochas, Giorgio Beverly Hills and Naomi Campbell)
 - (3) Coty does not include acquired Hypermecas revenues
 - (4) "New Coty" refers to the combination of existing Coty and P&G Beauty Brands



- Pure Play Beauty Player
- Non Pure Play Beauty Player
- Skin Care Focused Players in Beauty

Creation of the Worldwide #1 in Fragrances

Global Fragrances FY15 Net Sales (\$Bn)



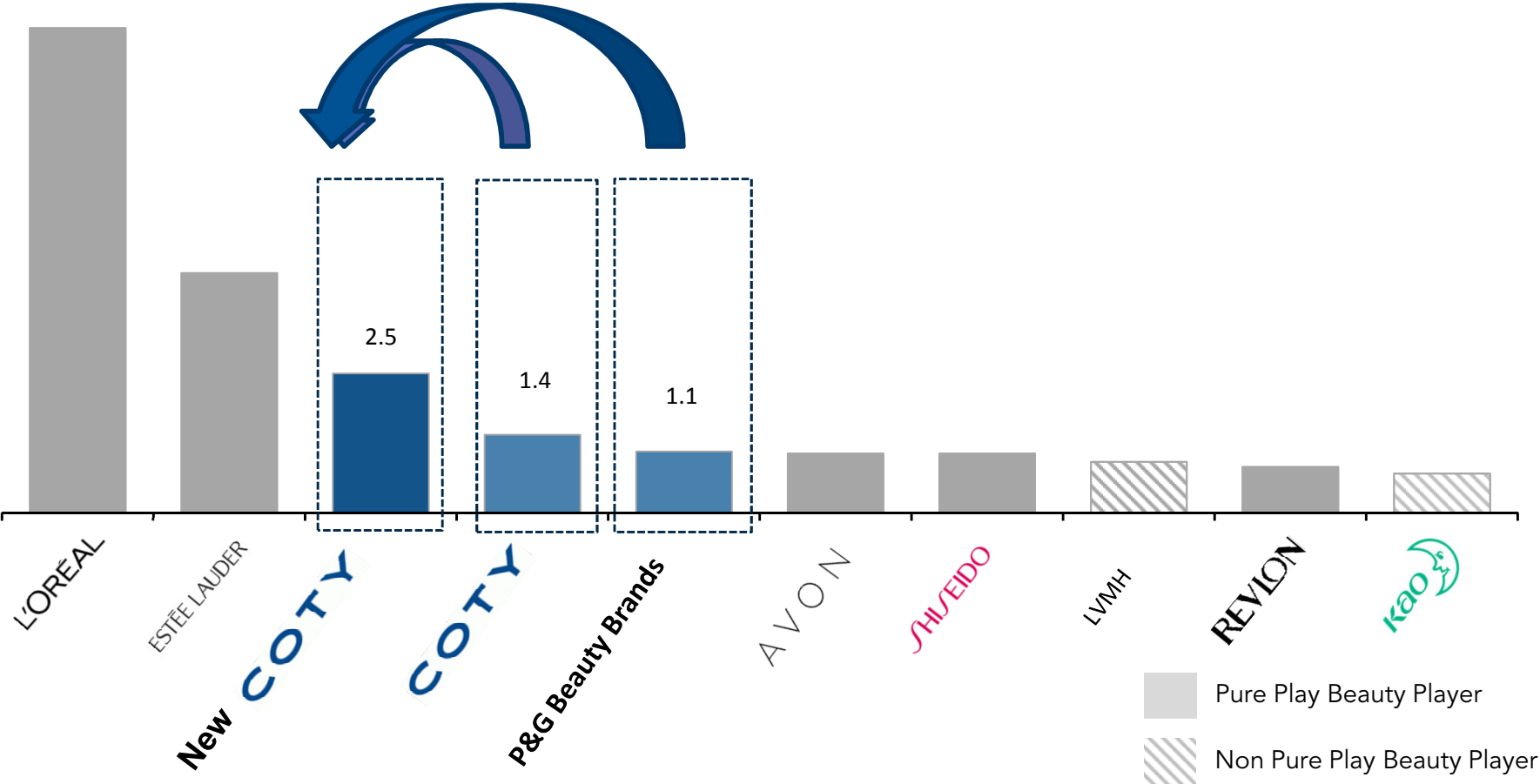
Source: Based on Company information, Euromonitor data, estimates

Notes:
 (1) P&G Beauty Brands exclude the Excluded Brands (Dolce & Gabbana and Christina Aguilera) and the Divested Brands

COTY

Strong Worldwide #3 Position in Color Cosmetics

Global Color FY15 Net Sales (\$Bn)

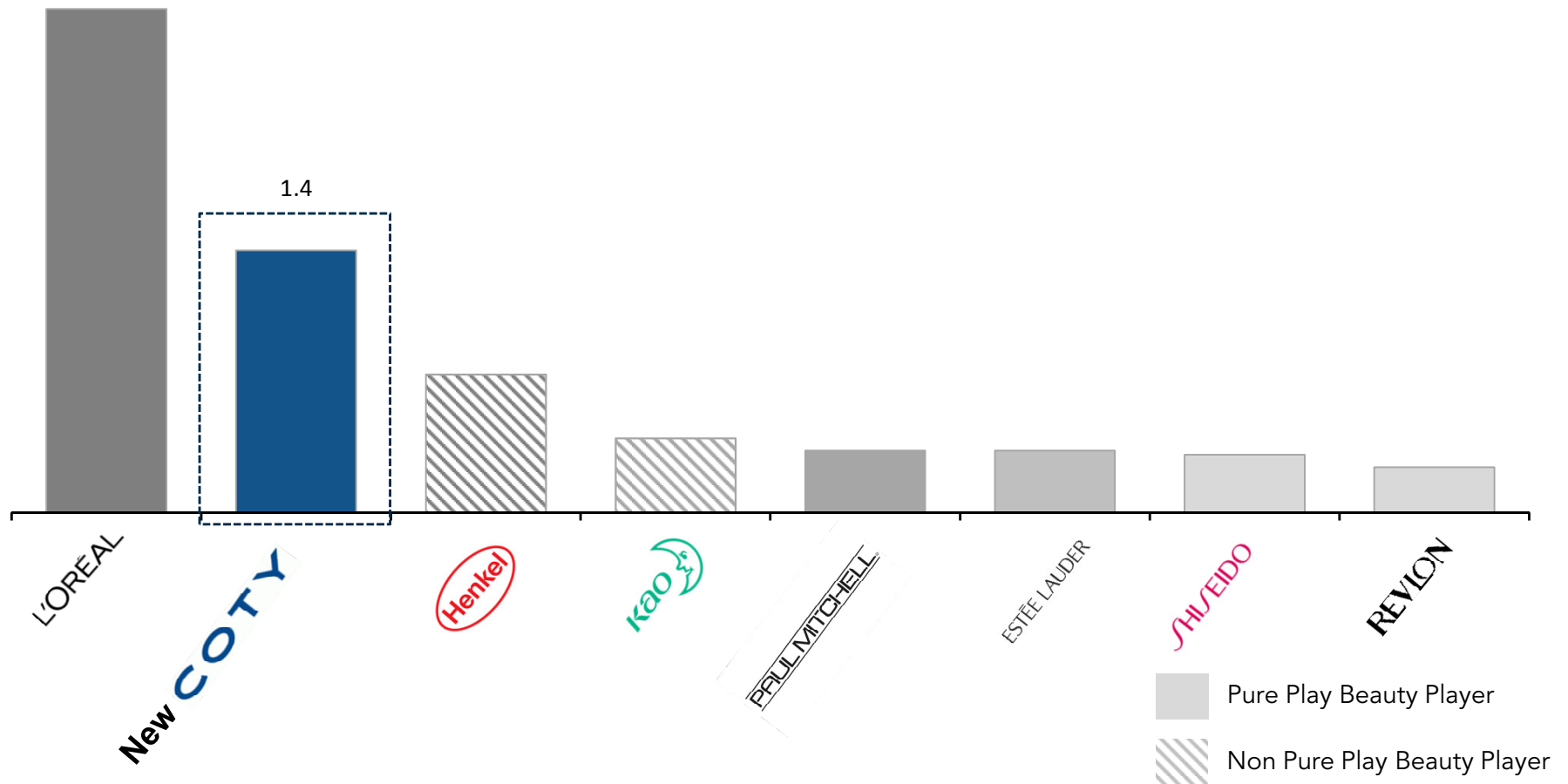


Source: Based on Company information, Euromonitor data, estimates



Addition of the Worldwide #2 in Hair Salon

Global Salon FY15 Net Sales (\$Bn)

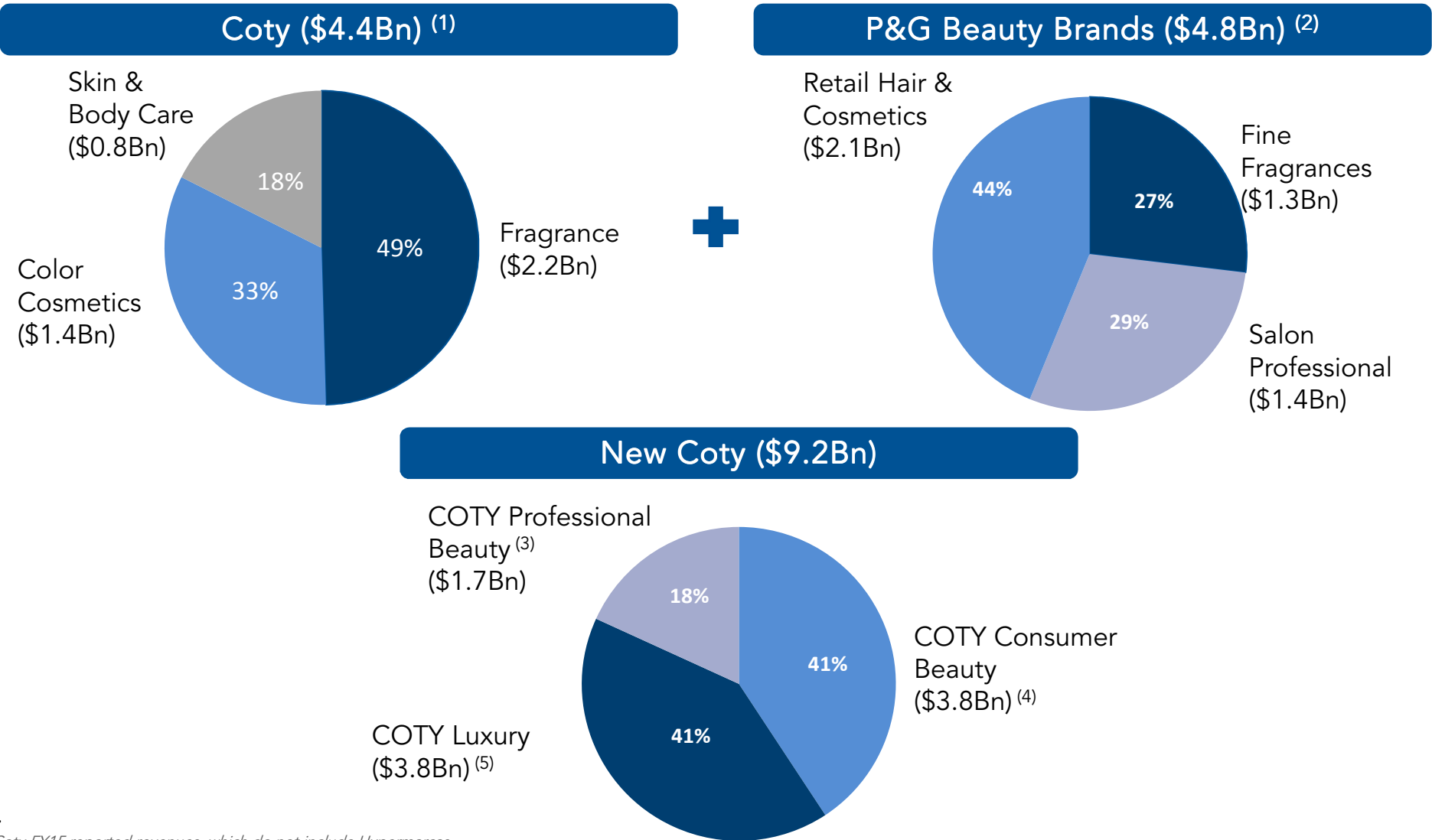


Source: Based on Company information, Kline data, estimates

COTY

A Well Balanced Portfolio...

FY2015 Revenue by Business



- Notes:**
- (1) Coty FY15 reported revenues, which do not include Hypermartas
 - (2) P&G Beauty Brands' revenues exclude the Excluded Brands (Dolce & Gabbana and Christina Aguilera) and the Divested Brands
 - (3) Includes P&G Salon and OPI
 - (4) Includes Coty Color Cosmetics excluding OPI, Coty Body Care, P&G Retail Hair Styling, P&G Retail Hair Color and P&G Color Cosmetics
 - (5) Includes Coty Fine Fragrances, Coty Skin, P&G Fine Fragrances and Gucci skin and body products

COTY

...With a Powerful Portfolio of Brands...

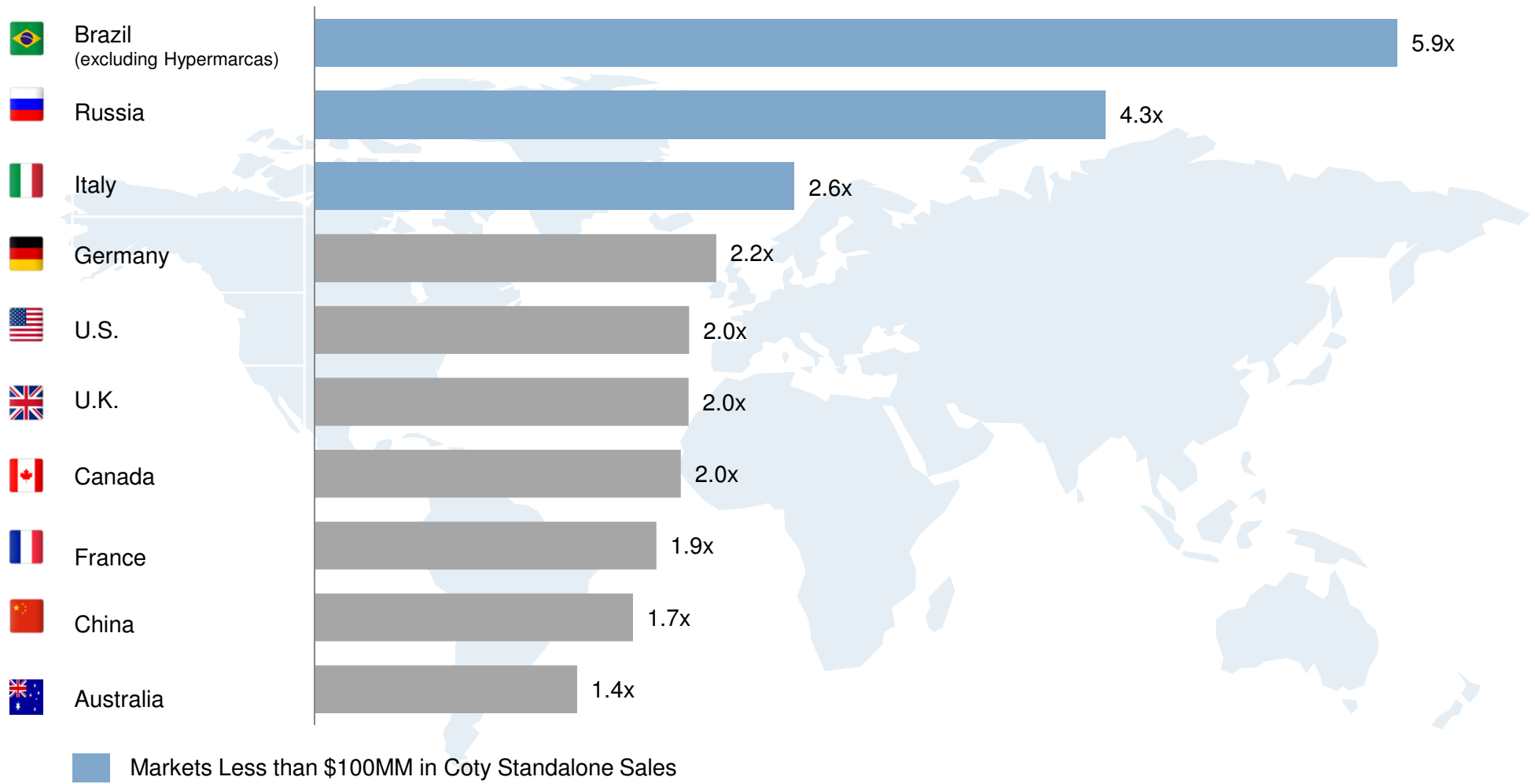
- Each of the three divisions will be anchored in 3 major brands

Coty Luxury	Coty Consumer Beauty	Coty Professional Beauty
<p>Calvin Klein HUGO BOSS</p>	<p>COVERGIRL RIMMEL LONDON</p>	<p>WELLA PROFESSIONALS O·P·I</p>
<p>GUCCI philosophy</p>	<p>adidas MAX FACTOR X</p>	
<p>MARC JACOBS</p>	<p>Sally Hansen nice'n easy</p>	<p>PROFESSIONAL SEBASTIAN SYSTEM PROFESSIONAL</p>
<p>DAVIDOFF PARFUMS LACOSTE</p>	<p>KOLESTON BOURJOIS PARIS</p>	<p>CLAIROL PROFESSIONAL NIOXIN</p>
<p>Chloé JOOP!</p>	<p>PLAYBOY wellaton</p>	<p>Londa PROFESSIONAL SASSOON PROFESSIONAL</p>
<p>JIL SANDER ESCADA</p>		
<p>STELL / MCCARTNEY PARFUMS ALEXANDER MQUEEN</p>		
<p>MIU MIU</p>		
<p>Pro Forma FY2015 Revenue: \$3.8Bn</p>	<p>Pro Forma FY2015 Revenue: \$3.8Bn ⁽¹⁾</p>	<p>Pro Forma FY2015 Revenue: \$1.7Bn</p>

Note:
(1) Does not include Hypermartas

...With Greater Scale and More Emerging Markets Exposure

FY15 Change In Sales in Top 10 Markets: Coty and P&G Beauty Brands vs. Coty ⁽¹⁾



Ability to enter large new beauty markets (including Brazil) while increasing critical mass in Coty's top countries

Note:
 (1) Order of top 10 countries based on the sales expansion ratio



Opportunity to Accelerate Growth and Improve Profits / Cash Flow

Growth

- Focused divisional structure with a more efficient and highly customer/consumer-centric organization
- Emphasis on sell-out via increased digital consumer engagement, in-store excellence, and strong levels of product innovation
- Rationalization of the portfolio and wholesale business enables increased focus on fewer brands and doors
- Pro forma financial profile will allow Coty to maintain financial flexibility to participate in other acquisition opportunities

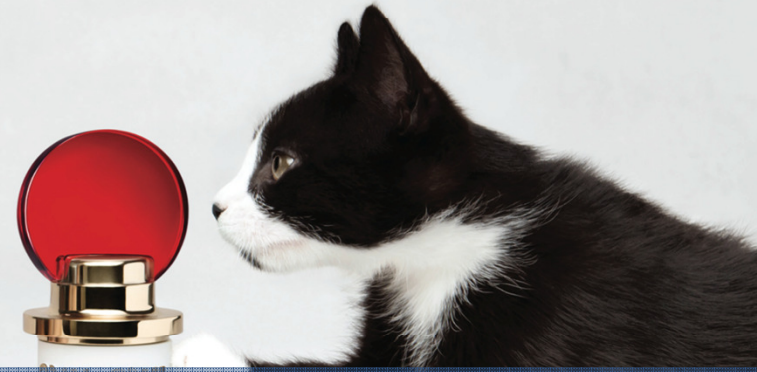
Profit / Cash Flow

- Anticipated material EPS accretion due to synergies
- Expected substantial incremental cash flow due to higher profits and net working capital synergies

Incentives

- Management will be well aligned with shareholders to create value over time via revenue growth, margin expansion and cash flow generation

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TRANSACTION UPDATE



 **RIMMEL**
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O·P·I

Transaction Summary

Structure and Consideration

- Transaction proposal was valued at \$12.5Bn, comprised of \$9.6Bn equity and \$2.9Bn debt
- Assumed debt subject to a \$1.0Bn adjustment within a collar based on the trading price of Coty stock (range of \$22.06 to \$27.06 per share) prior to the close of Transaction
- Based on the latest share price and estimated contract adjustments, Coty estimates the issuance of 412MM shares and \$2.0Bn of assumed debt⁽¹⁾
- P&G and Coty shareholders expected to own 54% / 46% immediately after transaction

Transaction Mechanics

- P&G preferred approach to distribution of new shares to P&G shareholders is a **split-off**
- In a split-off, P&G offers its shareholders the option to exchange their shares of P&G common stock for shares of new Coty
- Only ~6% of P&G shares need to be tendered in the exchange offer to be fully subscribed

Illustrative P&G Shares Required for Exchange

Coty Shares to be issued to P&G Shareholders (MM)	412
Ratio of P&G to Coty Stock Price ²	2.8x

P&G Shares Necessary for Tender (MM)	149
% of Total P&G Shares Outstanding³	6%

Expected Close

- Transaction expected to close in October 2016

Notes:

(1) Based on April 13, 2016 Coty stock price of \$29.81; the debt amount reflects the \$1.9Bn collar amount and an estimated increase to the debt of ~\$0.1Bn reflecting conservative assumptions on other adjustments: a decrease of ~\$0.3Bn for the Excluded Brands, an increase of ~\$0.1Bn in working capital, and an increase of ~\$0.3Bn in other adjustments

(2) Calculated as of April 13, 2016 as follows: P&G share price of \$82.46 divided by Coty share price of \$29.81 equates to a ratio of approximately 2.8x

(3) Based on 2.7Bn P&G shares outstanding and approximately 149MM P&G shares necessary to be tendered for a fully subscribed exchange offer, this corresponds to ~6% of the P&G shares outstanding; calculation factors in no discount to arrive at the exchange ratio, as the discount will be determined by P&G at a later point



Update on Progress

Transaction Milestones

- S-4 registration statement filed on April 22, 2016
- Unconditional anti-trust clearance from the E.U., the U.S., and several other required countries, with the anti-trust clearance process nearly completed
- Confirmed transfer of ten fragrance licenses

Operational Milestones

- Organizational structure, associated headcount and decisions regarding locations largely finalized
- Executive Committee and Divisional Management teams appointed
- Cost and cash synergy work completed; associated one-time costs and capex requirements determined
- Portfolio and wholesale rationalization work in progress
- Impact of local go-to-market changes being assessed
- Extensive preparation for business, process & systems integration taking place

Financing Milestones

- Coty entered into secured financing commitments of \$4.5Bn; upsized to \$5.0Bn in April 2016
- Galleria Co., a wholly owned subsidiary of P&G, entered into secured financing commitments of \$4.5Bn, expected to be ultimately assumed by Coty upon Transaction close

Led by a Very Strong Management Team



President, Coty Luxury
EDGAR HUBER



Chairman and Interim CEO
BART BECHT



Chief Financial Officer
PATRICE DE TALHOUËT



Chief Growth and Digital Officer
CAMILLO PANE



President, Coty Consumer Beauty
ESI EGGLESTON BRACEY ¹

A Global Leader in Beauty



President, Coty Professional Beauty
SYLVIE MOREAU ¹



Chief Scientific Officer
RALPH MACCHIO



Chief Supply Officer
MARIO REIS



Chief Human Resources Officer
SÉBASTIEN FROIDEFOND



Chief Legal Officer and Secretary
JULES KAUFMAN

Notes:

(1) P&G Beauty Brand employees to join Coty at close of the Transaction
Roles go into effect upon the close of the Transaction





FINANCIAL UPDATE



 RIMMEL
LONDON



Sally Hansen

FORWARD LOOKING STATEMENTS

Certain statements in this presentation are forward-looking statements. These forward-looking statements reflect Coty Inc.'s ("Coty's") current views with respect to the completion of the transaction with The Procter & Gamble Company ("P&G"). These forward-looking statements are generally identified by words or phrases, such as "anticipate," "ambition," "expect," "should," "would," "could," "intend," "plan," "project," "seek," "believe," "will," "opportunity," "potential," and similar words or phrases. Actual results may differ materially from the results predicted due to risks and uncertainties including inaccuracies in our assumptions in evaluating the transaction, difficulties in integrating P&G's Fragrance, Color Cosmetics and Hair Color business ("P&G Beauty Brands") into Coty and other difficulties in achieving the expected benefits of the transaction. All statements in this communication, other than those relating to historical information or current conditions, are forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the control of Coty, which could cause actual results to differ materially from such statements.

Risks and uncertainties relating to the proposed transaction with P&G include, but are not limited to: uncertainties as to the timing of the transaction; the risk that regulatory or other approvals required for the transaction are not obtained or are obtained subject to conditions that are not anticipated, including certain licensor consents; competitive responses to the transaction; litigation relating to the transaction; uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; the ability of Coty to achieve the cost-savings and synergies contemplated by the proposed transaction within the expected time frame; the ability of Coty to promptly and effectively integrate P&G Beauty Brands and Coty; the effects of the business combination of Coty and P&G Beauty Brands, including the combined company's future financial condition, operating results, strategy and plans; and disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere. More information about potential risks and uncertainties that could affect Coty's business and financial results are included under "Risk Factors" in Coty's Registration Statement on Form S-4 filed on April 22, 2016, under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Coty's Annual Report on Form 10-K for the fiscal year ended June 30, 2015, and other periodic reports Coty has filed and may file with the Securities and Exchange Commission from time to time. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Coty will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Coty or its business or operations. Except to the extent required by applicable law, Coty undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

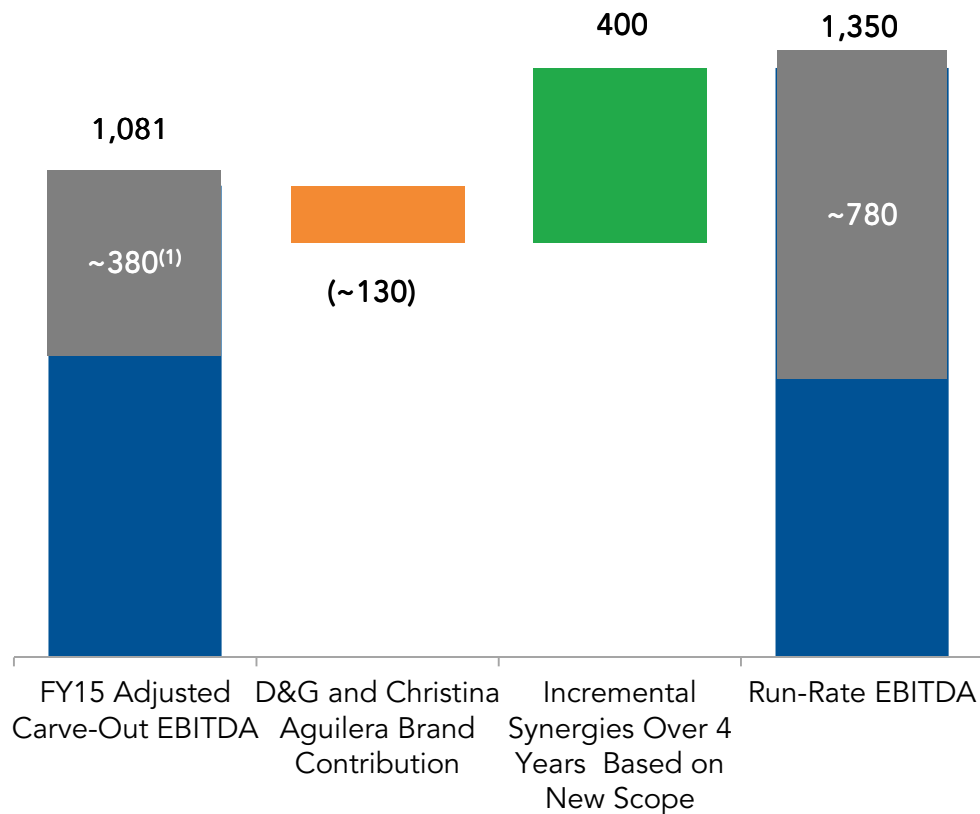
The fully diluted shares of Coty common stock immediately prior to the Merger are expected to represent approximately 46% of the fully diluted shares of Coty common stock immediately after the Merger, and the shares of Coty common stock issued in connection with the conversion of shares of Galleria Company common stock in the Merger are expected to represent approximately 54% of the fully diluted shares of Coty common stock immediately after the Merger.

The acquisition of P&G Beauty Brands is an unusually complex carve out transaction and the integration of P&G Beauty Brands could cause material business disruption. As a result, integration efforts may detract from improving the performance of the underlying business.

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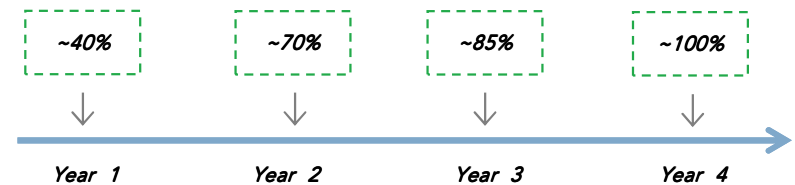
Substantial Synergies

Impact on P&G Beauty Brands Pro Forma EBITDA (\$MM)



Operating Savings and One-Time Costs

- Total potential cost savings of approximately \$780MM or 16% of acquired revenues, composed of two parts:
 - ~\$380MM initial synergies, reflecting P&G costs that will not transfer
 - ~\$400MM of incremental cost synergies (\$250MM above July 2015 estimate)
- Total synergies cumulatively phased as follows:



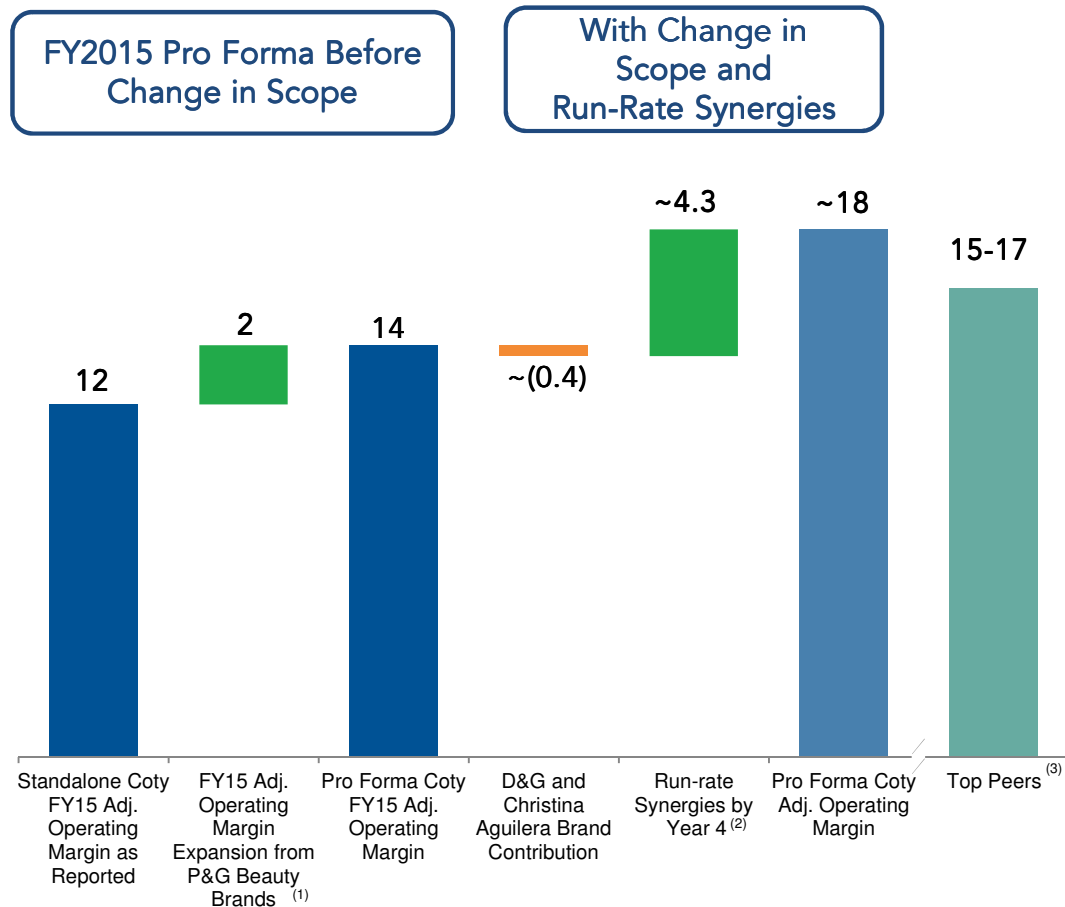
- One-time operating costs of ~\$1.2Bn, of which 90% will be cash costs
 - ~75% of one-time costs driven by synergies and integration
 - ~25% related to the carve-out and RMT deal structure
- Approximately 75% of one-time costs incurred through FY18

Note:

(1) Allocated P&G shared costs that will not transfer in the Transaction

Combination Drives Strong Margin Enhancement

Adjusted Operating Profit Margins (%)



- P&G Beauty Brands will enhance the margin profile of Pro Forma Coty from Day 1
- The P&G Beauty Brands, supported by the total expected synergies, will add ~600 bps to the Coty stand-alone operating profit margins over a 4-year period, making Coty an industry leader

Notes:

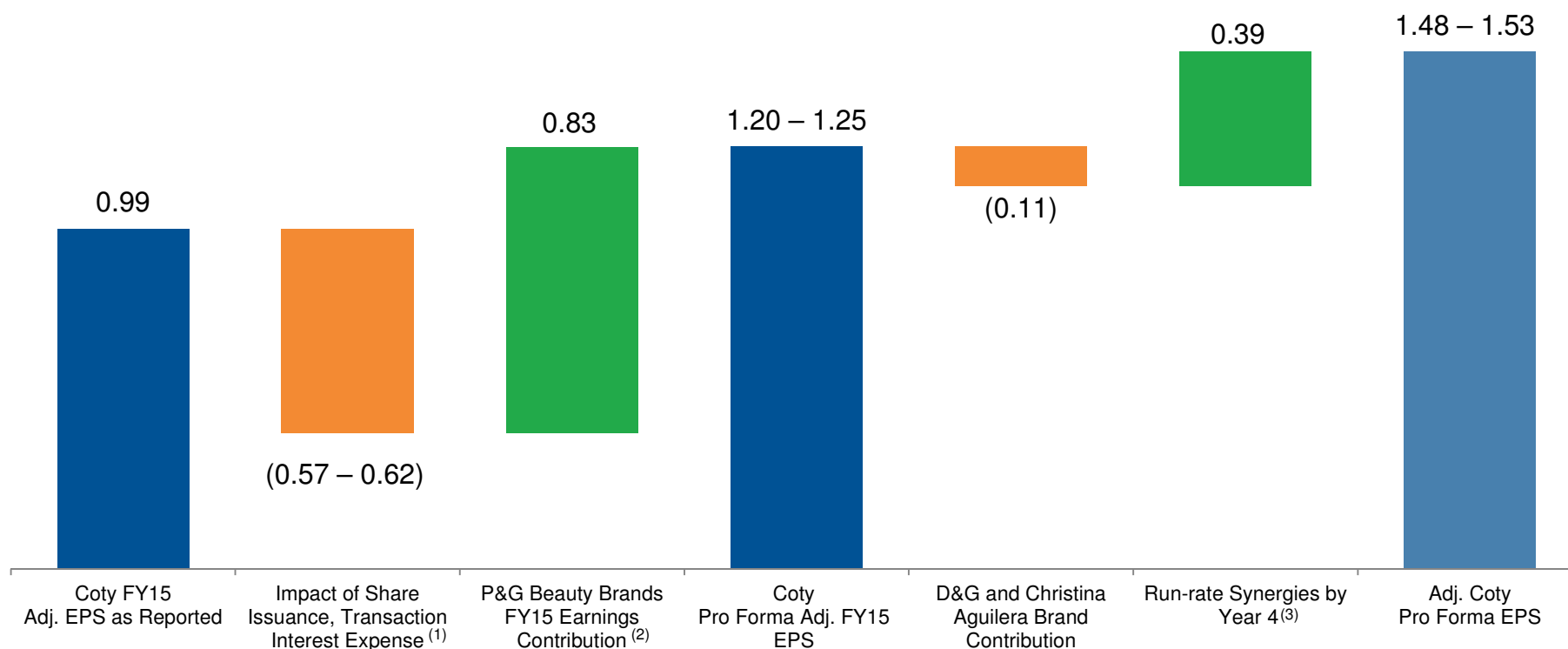
- (1) P&G Beauty Brands FY15 earnings contribution excludes the approximately \$400MM of non-transferred overhead costs and includes the earnings contribution from Dolce & Gabbana and Christina Aguilera. Excludes purchase price accounting related amortization
- (2) Includes \$400MM of run-rate synergies by the end of the fourth year of integration
- (3) Fiscal 2015 operating margin as reported by beauty peers, Estee Lauder and L'Oreal

Significant Combined Earnings Power

Pro Forma Adjusted EPS Accretion (\$ / Share)
Excludes Purchase Price Accounting Related Amortization

FY2015 Pro Forma Before Change in Scope

With Change in Scope and
Run-Rate Synergies



Notes:

- (1) Based on assumed debt range of \$2.0Bn to \$4.0Bn (including Transaction adjustments). Excludes purchase price accounting related amortization, impact of Coty's refinancing, one-time costs to achieve synergies and Transaction expenses
- (2) P&G Beauty Brands FY15 earnings contribution excludes the approximately \$400MM of non-transferred overhead costs and Divested Brands, and includes the earnings contribution from Dolce & Gabbana and Christina Aguilera
- (3) Includes \$400MM of run-rate synergies by the end of the fourth year of integration



Attractive Cash Flow and Return of Capital

Cash Flow

Working Capital

- Anticipated ongoing pro forma free cash flow of \$800-900MM at closing, more than double Coty stand-alone
- Further boosted by anticipated working capital synergies of \$500MM over four years (up from \$200MM targeted in July 2015)
- ~70% of the working capital improvement to be realized through FY18

One-Time Capital Expenditures

- One-time capex of ~\$500MM to build the infrastructure of the new Coty (up from \$400MM targeted in July 2015)
- Over 90% of the one-time capex to be incurred through FY18

Capital Structure / Return of Capital

- Combined business, at close, to have moderate pro forma leverage of approximately 3.2x net debt / adjusted EBITDA, up from approximately 3.0x targeted in July 2015, reflecting Hypermecas acquisition and share buyback program
- Increase in dividend per share to \$0.50 expected post closing
- Combined business is expected to have strategic and financial flexibility

Summary

- The merger creates a pure play, new global leader & challenger in the Beauty industry with \$9.2B in net revenues
- Targeted to increase pro forma EPS by \$0.49-0.54 by FY20
- Targeted to generate substantial pro forma free cash flow of \$800-900MM, providing ample financial flexibility for the future
- Post rationalization of Coty's portfolio & wholesale business, the merger creates a clear opportunity to accelerate growth, both organically and via further M&A
- A strong new management team has been appointed which is well aligned to drive shareholder value



Shareholder Value Creation

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APPENDIX



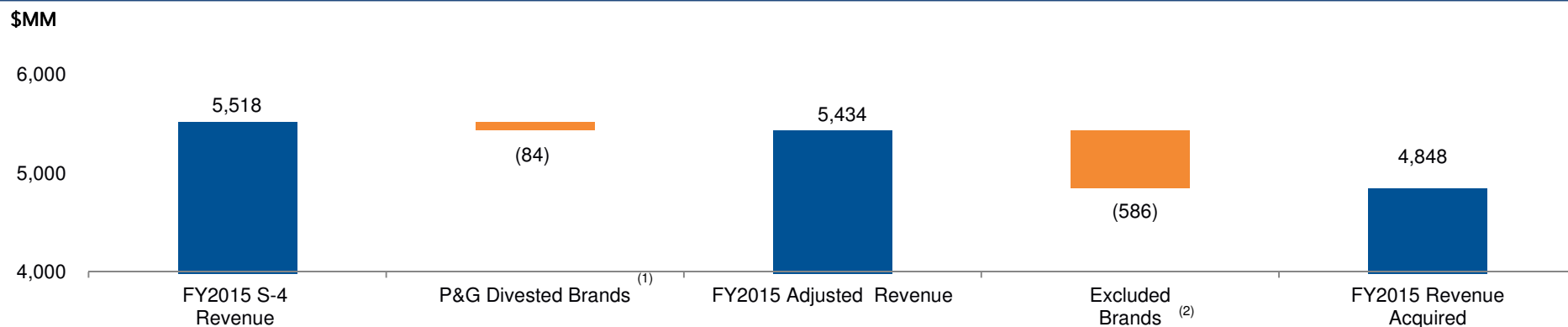
DAVIDOFF



Calvin Klein

P&G Beauty Brands Revenue and EBITDA Bridges

Fiscal Year 2015 Revenue Bridge



Fiscal Year 2015 EBITDA Bridge

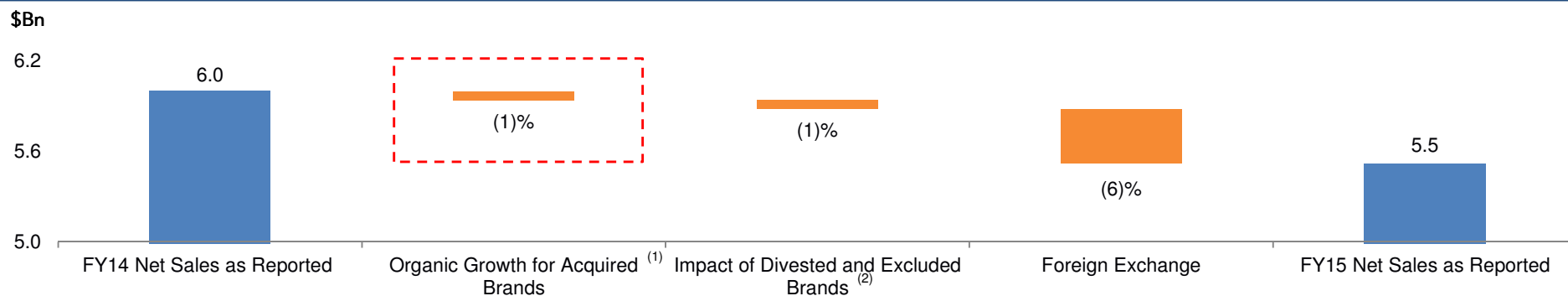


Notes:

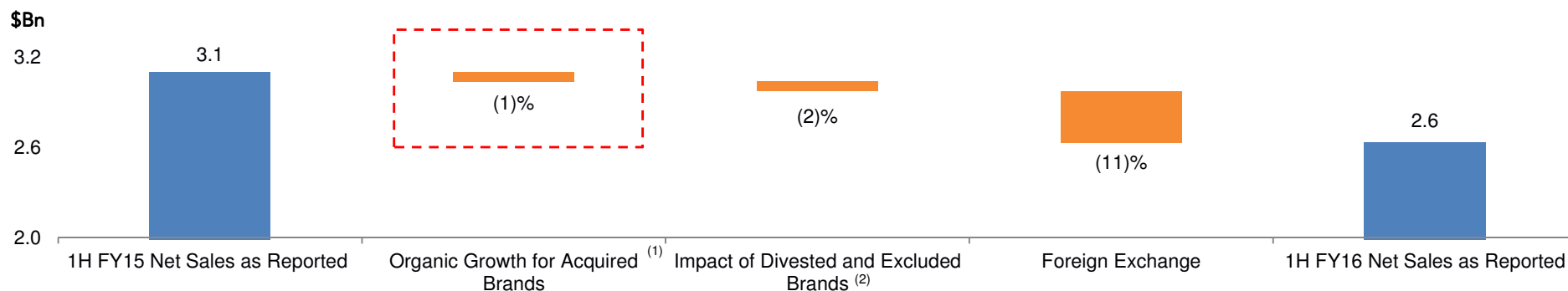
- (1) Includes Divested Brands that were included in P&G Beauty Brands' financial results, but were never intended to form part of the transaction (Laura Biagiotti, Puma, Rochas, Giorgio Beverly Hills and Naomi Campbell)
- (2) Reflects Dolce & Gabbana and Christina Aguilera fragrance licenses which will not transfer to Coty
- (3) Includes the Divested Brands, in addition to a range of P&G miscellaneous adjustments including restructuring and one-time costs, fixture adjustments, etc.
- (4) Reflects an accounting difference between P&G and new Coty, which will result in certain P&G Beauty Brands SG&A expenses being reclassified as depreciation

P&G Beauty Brands Performance

FY15 Sales Drivers—Total



1H FY16 Sales Drivers—Total



Notes:

(1) Reflects 41 brands to be acquired by Coty (excludes brands not transferring, Dolce & Gabbana and Christina Aguilera)

(2) Reflects Divested Brands that were never intended to form part of the Transaction (Laura Biagiotti, Puma, Rochas, Giorgio Beverly Hills and Naomi Campbell) and Excluded Brands (Dolce & Gabbana and Christina Aguilera)

DISCLAIMER

Definitions and Notes

Fiscal year represents Coty's fiscal year ended June 30. Developed Markets include North America, Western Europe and Japan. Emerging Markets include all countries other than Developed Markets. Unless otherwise specified, beauty industry revenues and Coty and P&G Beauty Brands industry rankings are based on Euromonitor International Ltd. 2015 calendar year data and represent worldwide retail sales in the segments in which Coty and P&G Beauty Brands compete: fragrances, color cosmetics, retail hair color, salon hair color and styling, and skin & body care (skin & body care includes skin care, bath & shower products, deodorants and sun care). The information contained in this presentation relating to P&G and P&G Beauty Brands, including pro forma information incorporating such information, is based, in part, representations made by P&G and, although Coty has no reason to believe that such information is inaccurate, it has not been independently verified by Coty. "Divested Brands" refer to beauty brands divested by P&G prior to the transaction, including Rochas, Laura Biagiotti, Naomi Campbell, Puma, and Giorgio Beverly Hills. "Excluded Brands" refer to the Dolce & Gabbana and Christina Aguilera fragrance licenses, which will not be transferring to Coty as part of the transaction. "Fully diluted shares" means shares outstanding as well as all outstanding equity grants and is not necessarily calculated in accordance to GAAP.

Important Notices and Additional Information

In connection with the transaction, Coty and the Galleria Co. have filed registration statements on Form S-4 and Form S-4/S-1, respectively, with the SEC registering shares of Coty's common stock and common stock of Galleria Co., a subsidiary of P&G that will hold Galleria. Coty's registration statement also includes a prospectus of Coty relating to the transaction. Coty will also file an information statement relating to the proposed transaction. P&G shareholders are urged to read the prospectus and/or information statement that will be included in the registration statements and any other relevant documents when they become available, and Coty shareholders are urged to read the information statement and any other relevant documents when they become available, because they will contain important information about Coty, Galleria and the transaction. The documents relating to the transaction (when they become available) can also be obtained free of charge from the SEC's website at www.sec.gov. The documents (when they become available) can also be obtained free of charge from Coty upon written request to Coty Inc., Investor Relations, 350 Fifth Avenue, New York, New York 10118 or by calling 212-389-7300.

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the above described transactions, the merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Non-GAAP Financial Measures

In this presentation, Coty presents bridged revenues, Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, non-transferred costs, and other pro forma financial measures, which are non-GAAP financial measures that we believe better enable management and investors to analyze and compare the underlying business results from period to period. Adjusted and pro forma metrics exclude nonrecurring items, private company share-based compensation, restructuring costs and certain other information as footnoted within this presentation. These non-GAAP financial measures should not be considered in isolation, or as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

A blue-toned, symmetrical image of a flower head, possibly a chrysanthemum, with the word "СОТЪ" overlaid in white, bold, sans-serif capital letters. The image is highly detailed, showing the texture of the petals and the central disk. The overall aesthetic is clean and modern.

СОТЪ