

A large, abstract red graphic on the left side of the slide, consisting of two overlapping, curved shapes that resemble the tips of high-heeled shoes. The top shape is larger and more prominent, while the bottom shape is smaller and partially overlaps the first one. Both shapes have a slight gradient and a thin white highlight along their inner curves.

ESTÉE LAUDER COMPANIES

DbACCESS GLOBAL CONSUMER CONFERENCE

JUNE 12, 2018



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of our remarks contain forward-looking statements. Refer to our recent press releases, SEC filings and our website for factors that could cause actual results to differ materially from these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and the company assumes no obligation to update or revise any forward-looking statement.

NON-GAAP DISCLOSURES

These materials contain certain non-gaap information. See additional information about our non-gaap disclosures in these materials and in the investors section of the Company's website, www.elcompanies.com, under the heading "gaap reconciliation."



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ESTÉE LAUDER

esteelauder.com

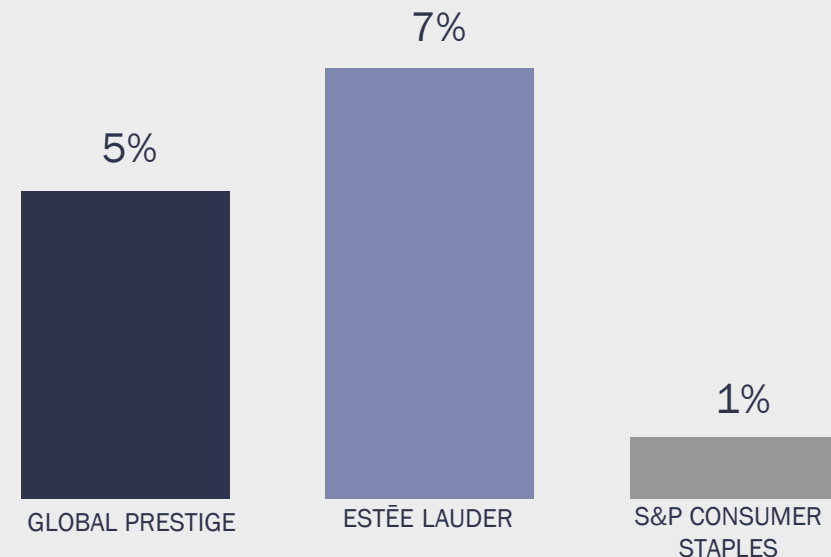
WE ARE A GROWTH COMPANY IN A DYNAMIC, GROWING INDUSTRY

ELC is solely focused on prestige beauty

Prestige beauty is one of the fastest growing
HPC industries

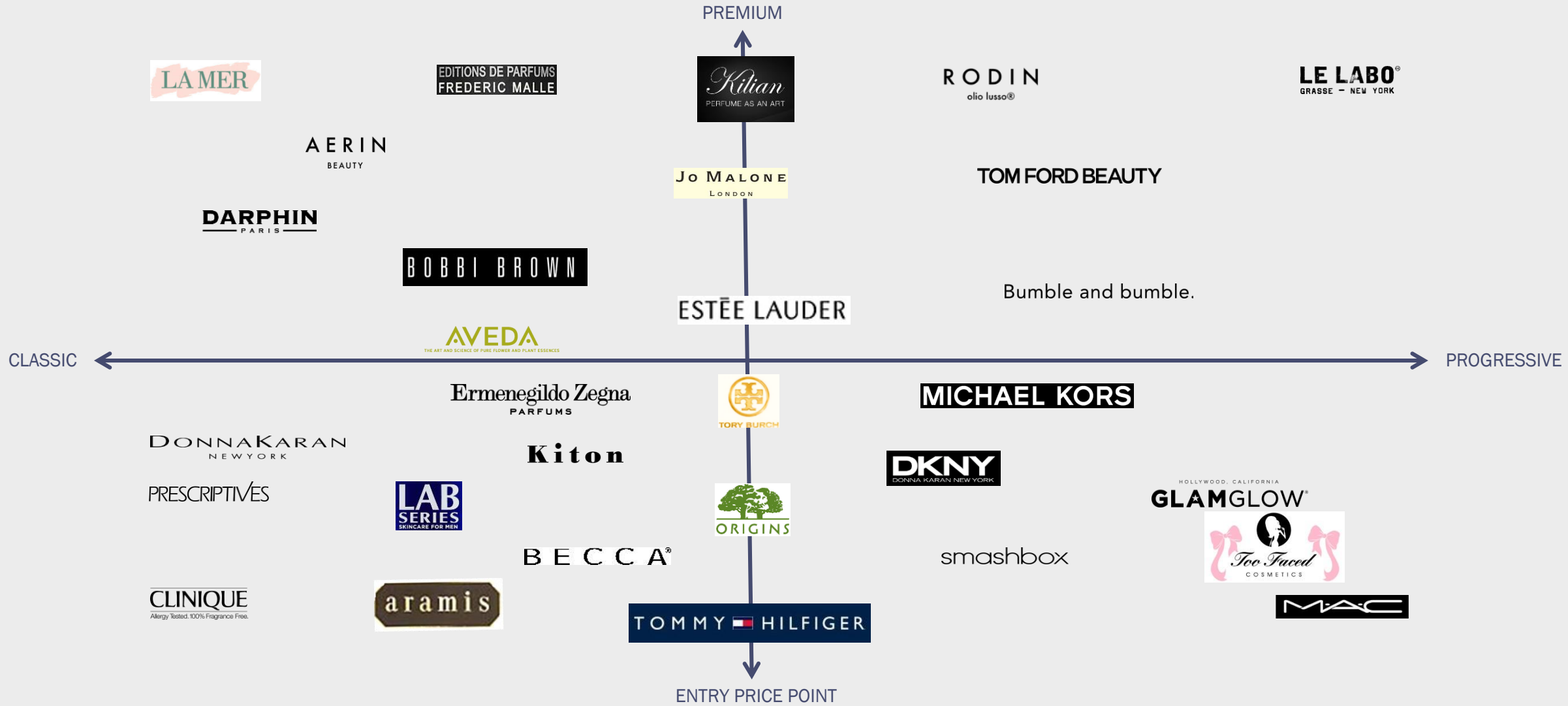
We have consistently outpaced the industry, gaining
global share

AVERAGE NET SALES GROWTH
2012-2017



Source: ELC sales growth in constant currency for calendar years 2012 - 2017.
Euromonitor 2017 for premium skin care, makeup and fragrances. FactSet data for S&P 500 Consumer Staples sector.

WE DEPLOY OUR POWERFUL BRAND PORTFOLIO AGAINST THE BEST OPPORTUNITIES



OUR LONG-TERM STRATEGY POWERS MULTIPLE ENGINES OF GROWTH

BRAND



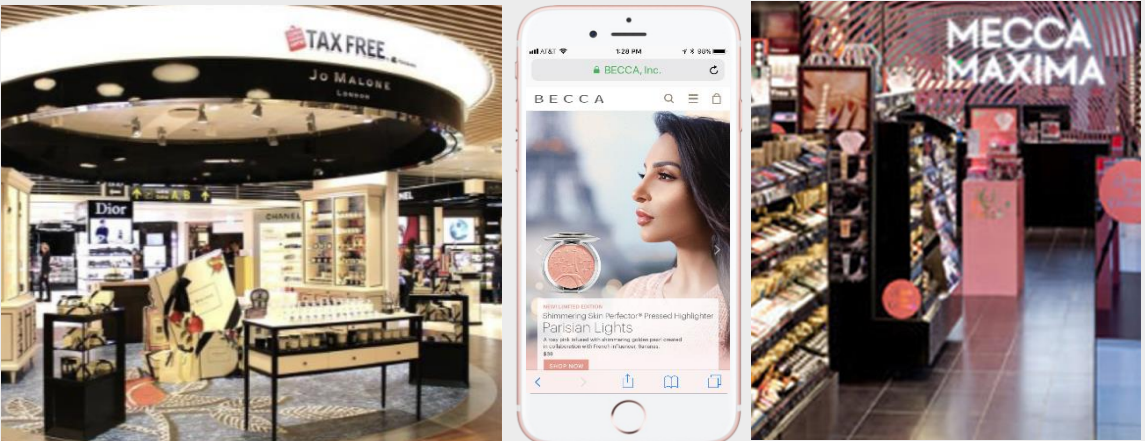
GEOGRAPHY



CATEGORY

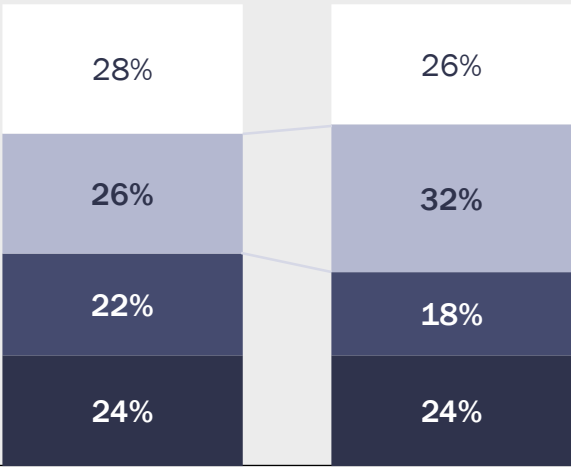


CHANNEL



MIX SHIFTING TO HIGH-GROWTH CHANNELS

- OTHER
- FAST GROWING CHANNELS (TRAVEL RETAIL, SPECIALTY-MULTI, BRAND.COM)
- NORTH AMERICA DEPARTMENT STORES
- INTERNATIONAL DEPARTMENT STORES



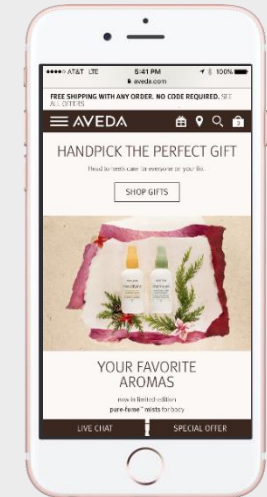
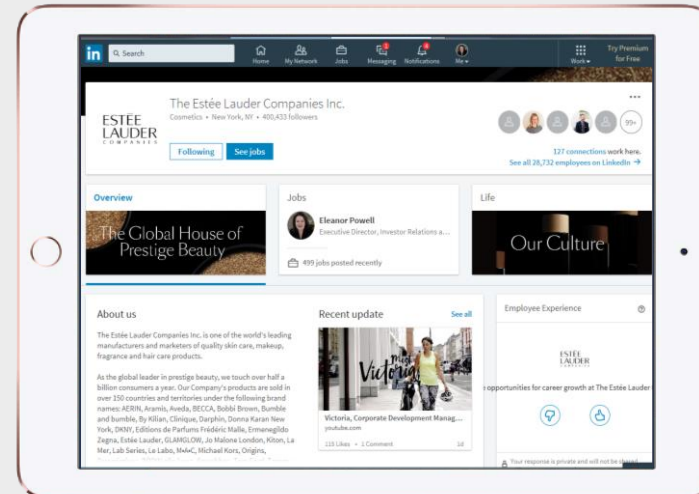
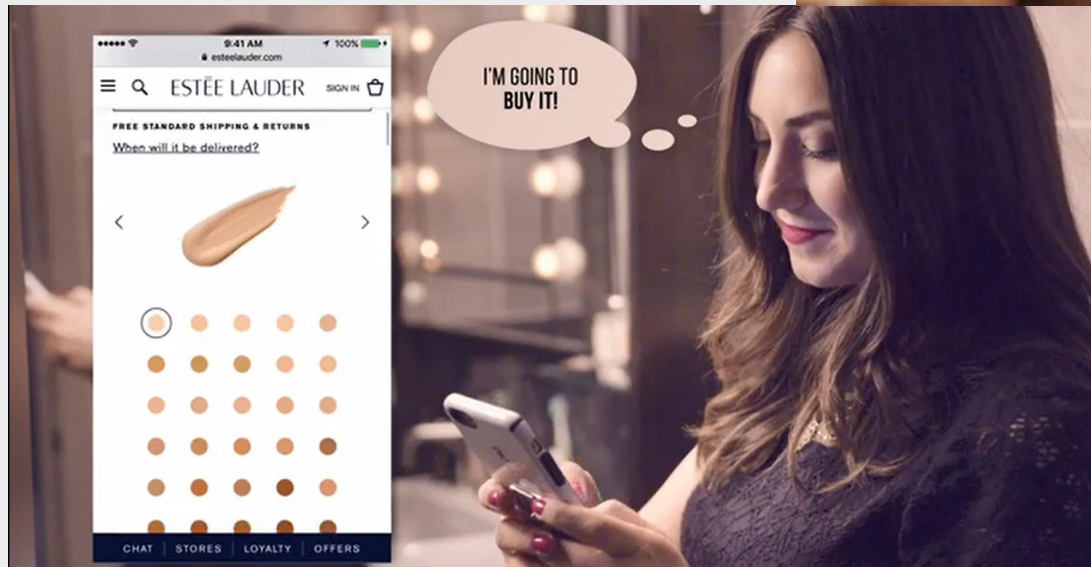
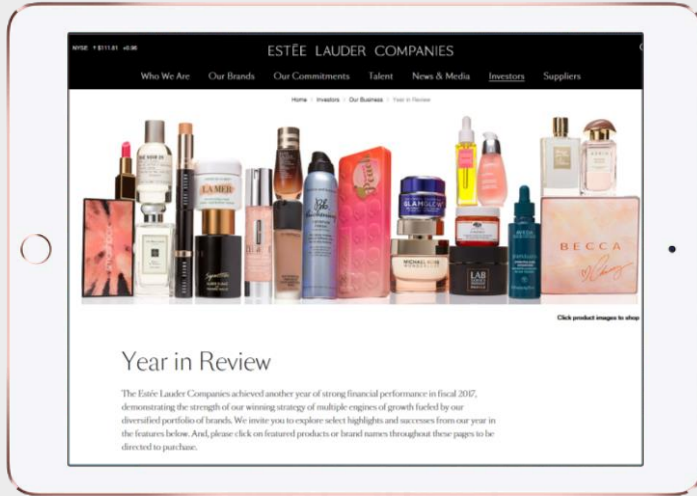
FY2016

FY2017

*Other includes salons, spas, military and pharmacies



A DIGITAL-FIRST MINDSET KEEPS US CLOSE TO CONSUMERS



CREATIVITY AND INNOVATION UNDERPIN OUR SUCCESS

Building loyalty with quality products

Innovating hero franchises

Developing breakthrough formulations and packaging

Creating trends

Improving speed to market



INCREASING EFFICIENCY FUELS REINVESTMENT AND SUSTAINABLE MARGIN DEVELOPMENT

Leading Beauty Forward initiative

- A growth program
- Lowers overhead cost base / increases sales leverage
- Funds priority investments
- Annual net benefits \$200M to \$300M before tax

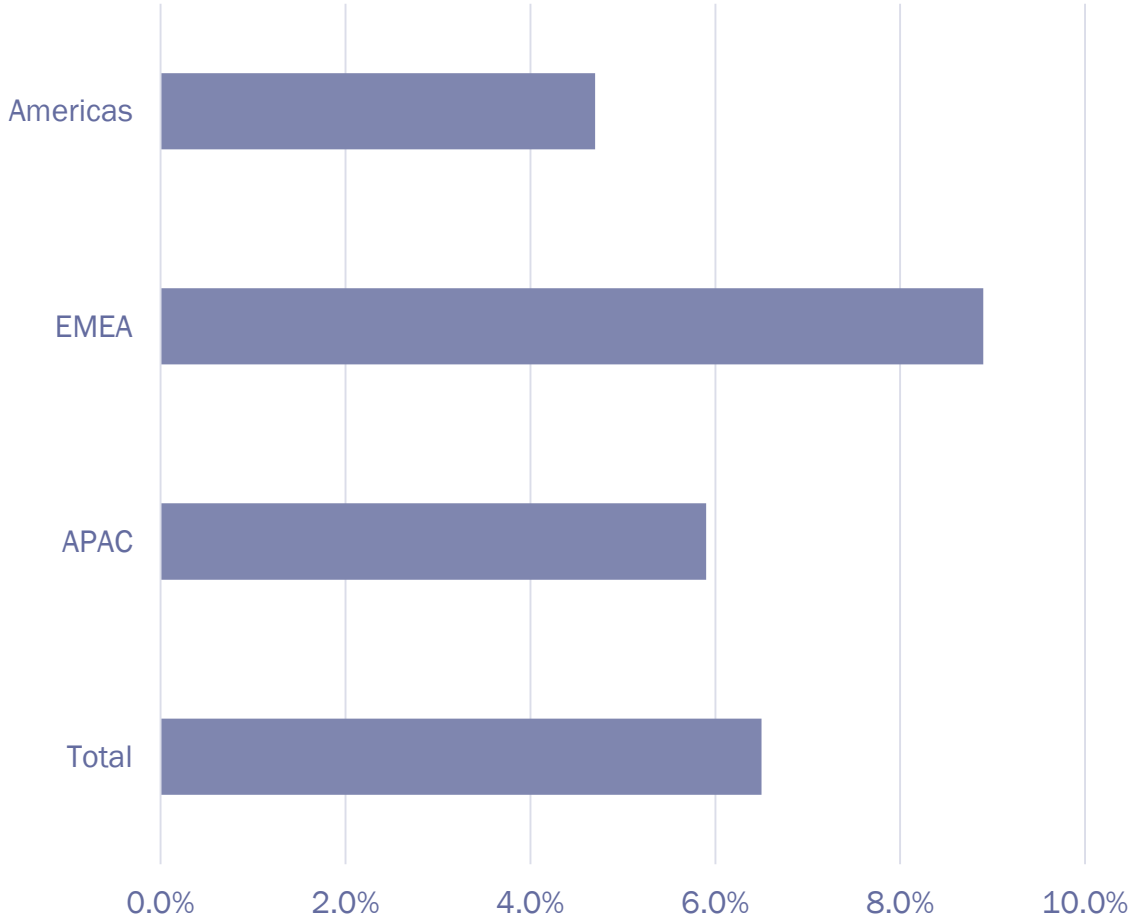
LEADING BEAUTY FORWARD



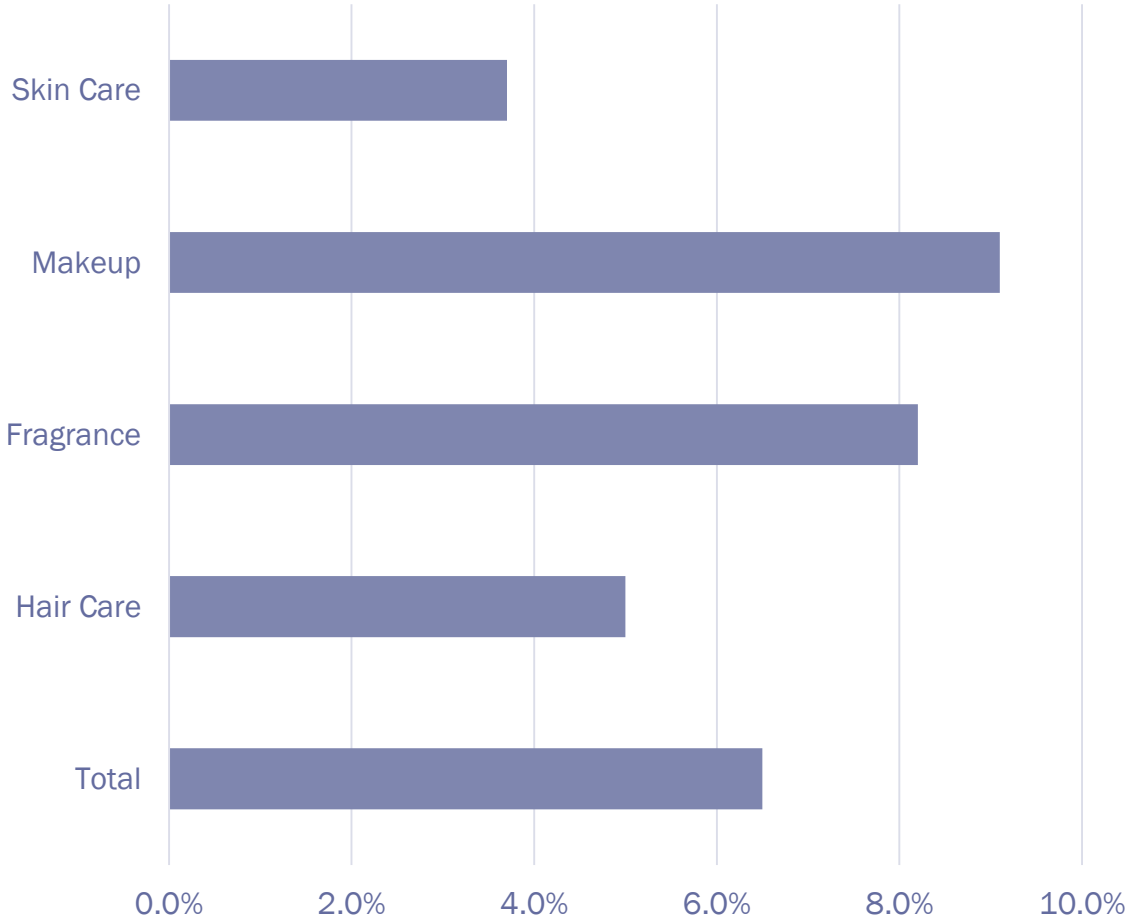
WE HAVE DELIVERED RELIABLE, BALANCED SALES GROWTH

AVERAGE ANNUAL SALES GROWTH IN CONSTANT CURRENCY FY2012 – FY2017

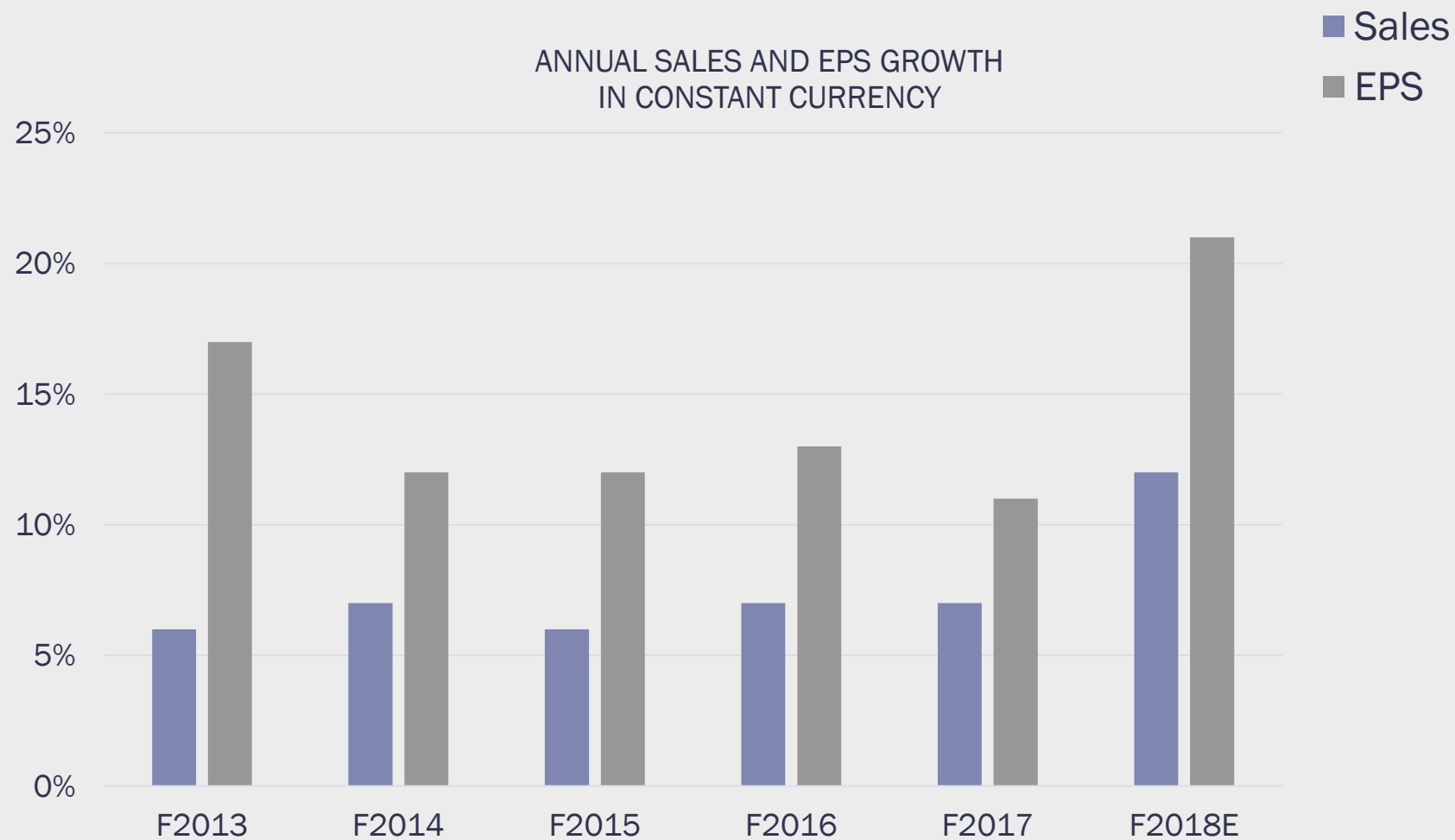
By Region



By Category



WE HAVE DELIVERED RELIABLE, INCREASINGLY PROFITABLE GROWTH



Adjusted for accelerated sales orders, restructuring and other charges and adjustments.

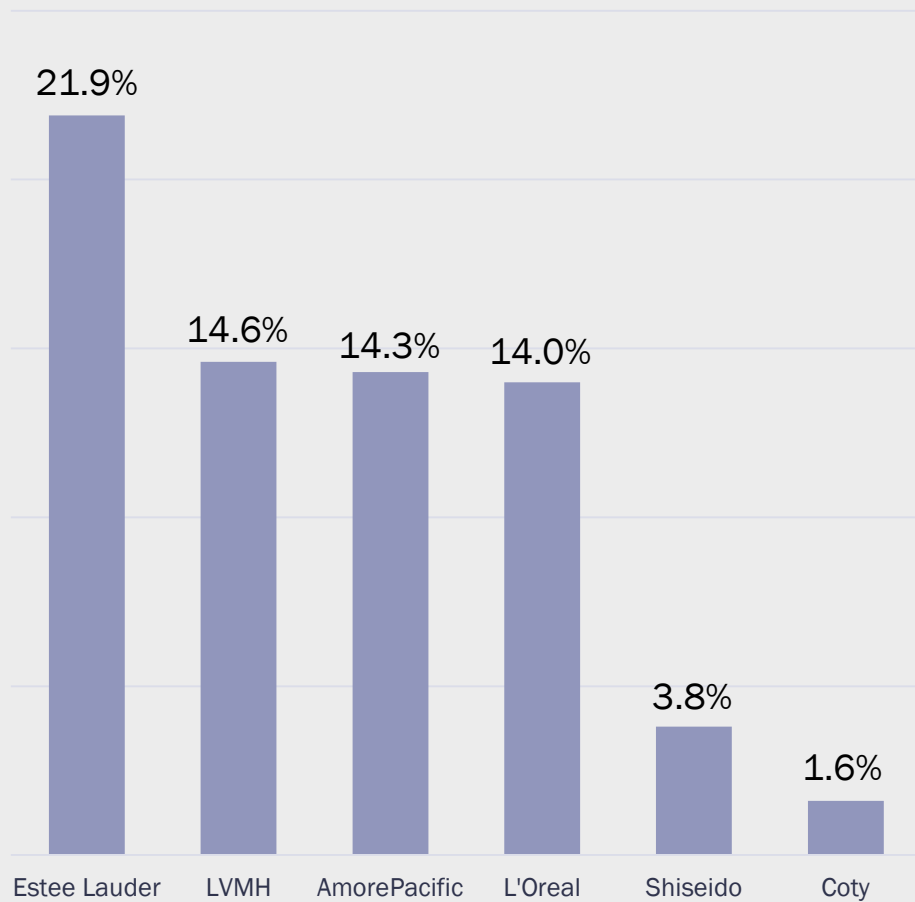
WE EXPECT STRONG SALES AND DOUBLE-DIGIT EPS GROWTH TO CONTINUE

	FISCAL 2018 ESTIMATE	LONG-TERM TARGETS
NET SALES GROWTH IN CONSTANT CURRENCY	+11% TO +12%	+6% TO +8%
OPERATING MARGIN	~+50 BASIS POINTS	~+50 BASIS POINTS PER YEAR
DILUTED EARNINGS PER SHARE	\$4.38 TO \$4.42	---
EARNINGS PER SHARE GROWTH IN CONSTANT CURRENCY	+20% TO +21%	+DOUBLE-DIGITS

Excludes restructuring and other charges and adjustments.

BEST-IN-CLASS RETURN ON INVESTED CAPITAL

5 Year Average ROIC



Source: FactSet.



CORPORATE CITIZENSHIP AND SUSTAINABILITY

Strong social and environmental commitments

Invest in communities and causes that create positive environmental and social impacts across signature giving areas

Promote climate resilience by committing to net-zero emissions by 2020

Commitment to safety



The image features a black background with two large, vibrant red, curved shapes on the left side. These shapes resemble stylized petals or abstract architectural elements, with a slight gradient and a thin white highlight along their inner curves. The text 'ESTÉE LAUDER COMPANIES' is centered on the right side of the image.

ESTÉE
LAUDER
COMPANIES