



**#1** direct selling beauty company in the world

**>90%** brand recognition

**200+** scientists and technicians work daily on our innovation pipeline

**The world's biggest female network**

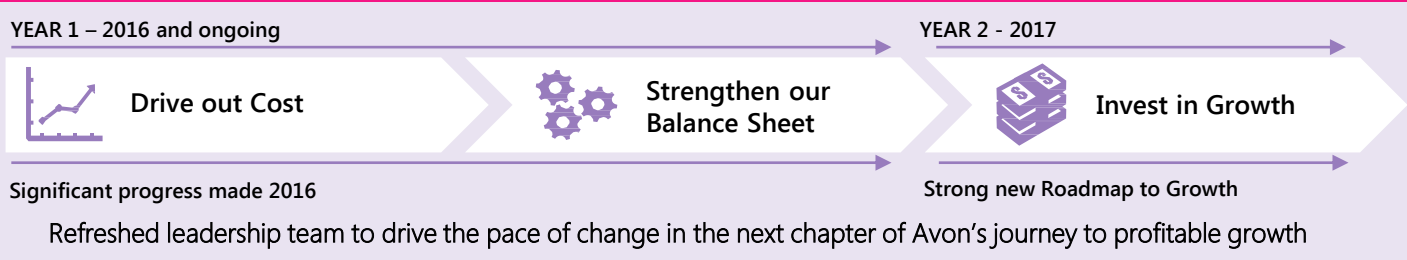
Almost **6M** Representatives globally

Sales operations in nearly **60 countries**

**Top 3** across Color, Skincare and Fragrance in the majority of our markets

34 years before they won the right to vote, **Avon offered women a rare opportunity** for financial independence, entrepreneurship and flexible working

## Focused on accelerating Avon's transformation journey



## A strong foundation allowing us to move to the next stage: Accelerating Avon's Roadmap to Growth

### Focus areas

- 1 Upgrade Systems**
  - Increase investment to drive mobile connectivity in our markets
  - Make it easier for our Representatives to do business
- 2 Customer Focused Approach**
  - Unlock value through a more granular understanding
  - Establish Representative segmentation
- 3 Critical Mass to Affect Change**
  - We now have the right executive team in place to drive change
- 4 Focus on Service**
  - Focus on improving end-to-end service model

### Roadmap to Growth

**To Be The World's Leading Social Beauty Company**

- 1** Deliver a Seamless, Competitive Representative Experience
- 2** Give Her the Right Products to Sell
- 3** Play and Win in the Right Geographies

Strengthen Our Balance Sheet | Drive Out Cost

- 2** Insightful Data & Analytics
- 3** Rigorous Performance Management
- 4** Relentless Focus On Execution Capabilities

**3Q 2017 results at a glance**

Revenue \$1.4 billion ▲ 1% | Active Representatives ▼ 3% | Operating Margin 5.9% ▼ 210bps

**Sheri McCoy, Chief Executive Officer**

“ Our third quarter has been a productive period. While we saw mixed results, I am encouraged by the revenue improvement in many of our top 15 markets and the underlying business trends we are beginning to see. Our innovation pipeline is starting to gain traction and we are close to realizing our annual cost reduction milestone. We remain intensely focused on improving our Representative experience, which results in higher engagement and her success. It will take time to fully realize the benefits from our near- and long-term initiatives in this highly competitive market, but with the right team in place we are poised to accelerate the pace of our progress.”