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NewsRelease

For Immediate Release:

Cadwalader Advising Procter & Gamble on Tax Aspects of the Acquisition of Duracell by Berkshire Hathaway

New York, NY, November 13, 2014, Cadwalader is advising The Procter & Gamble Company (P&G) on the tax aspects of the disposition of its Duracell business through an exchange of the stock of a recapitalized Duracell Company for P&G shares held by Berkshire Hathaway Inc. Berkshire's stock ownership of P&G is currently valued at approximately \$4.7 billion. P&G expects to contribute approximately \$1.8 billion in cash to the Duracell Company in the pre-transaction recapitalization.

The transaction, which follows P&G's prior announcement of plans to exit the Duracell business, is tax efficient for P&G and is expected to close in the second half of 2015.

The Cadwalader team is led by Tax Group Chair Linda Swartz, who has served as tax counsel to P&G since 2005 on transactions including the sale of its Pringles business to Kellogg Co., the tax-free distribution and immediate acquisition of its Folgers Coffee business by the J.M. Smucker Company, and the tax-free acquisition of The Gillette Company, and includes partner Richard Nugent and associate Edward Wei.

About Procter & Gamble

P&G serves nearly 5 billion people around the world with its brands. The Company has one of the strongest portfolios of trusted, quality, leadership brands, including Always®, Ambi Pur®, Ariel®, Bounty®, Charmin®, Crest®, Dawn®, Downy®, Duracell®, Fairy®, Febreze®, Gain®, Gillette®, Head & Shoulders®, Lenor®, Olay®, Oral-B®, Pampers®, Pantene®, SK-II®, Tide®, Vicks®, Wella® and Whisper®. The P&G community includes operations in approximately 70 countries worldwide.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.