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NewsRelease

For Immediate Release:

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

New York, NY, February 29, 2016—Cadwalader, Wickersham & Taft LLP, a leading law firm to global corporations and financial institutions, represented The Procter & Gamble Company on the tax aspects of the tax-free transfer of its Duracell business to Berkshire Hathaway.

The split-off transaction involved P&G exchanging a recapitalized Duracell Company for Berkshire Hathaway's 52.8 million shares of P&G stock.

The transaction was announced in November, 2014.

The Cadwalader team was led by Tax Group Chair Linda Swartz, who has served as tax counsel to P&G since 2005 on transactions including the pending tax-free distribution and immediate acquisition of 43 beauty brands by Coty Inc., 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 included partner Richard Nugent, special counsel Edward Wei and associate Matthew Watrous.

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

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