ESTEE LAUDER COMPANIES INC.

Student Managed Fund
2019 Analyst Report

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Table of Contents

Stock Performance 1
Investment Highlights 1
Business Description 2
Business segments 2
International distributions 2
Sales channels 2
Industry Overview and Competitive Positioning 3
Resilient Demand 3
Digital Media: the game changer 3
Widespread Growth 3
High Gross Margin 3
Investment Thesis 4
New channels drive revenue growth 4
High-End Products 4
Growth potential in emerging markets 5
Cost control & advantage 5
Financials 5
Valuation 6
Discounted cash flow model 6
Value assumptions 6
Corporate Governance and Corporate Social Responsibility 6
Investment Risks 7
Conclusion 7
Appendix 8

Estee Lauder Companies Inc (NYSE: EL)

Sector: Consumer Staples

Target Price	Current Price*	Market Cap (In Bn.)	52 Week High	52 Week Low	P/E	EPS	Dividend Yield
$ 179.26	$152.31	$56.137	$158.80	$121.47	34	4.46	1.13%

Stock Performance

Figure1- EL vs XLP vs SPY returns

Investment Highlights

We recommend a BUY rating for Estée Lauder based on the target price of $179.26 per share. This target price reflects a 18% margin of safety with respect to its closing price of $152.31 on Feb 8th, 2019. Below are factors contribute to our investment rationale:

- **Brand Effect –** As one of the world's leading manufacturers and marketers, Estée Lauder has strong brand recognition and customer stickiness.

- **Diversified Portfolio –** Estée Lauder has diversified products, from entry price point to premium price point, to meet the changing demands. Also the company's solid focus on the development of various channels (including freestanding stores, travel retail, and e-commerce sites) is another key catalyst.

- **Network Effect –** Estée Lauder owns three of the top 10 global makeup brands and holds a 28% share of the global prestige makeup market.

- **Efficient Scale –** Estée Lauder is one of the biggest cosmetics companies in the world which vests greater bargaining power over suppliers and customers.

Figure 2- Brands Matrix

Figure 3 – Revenue by Segments

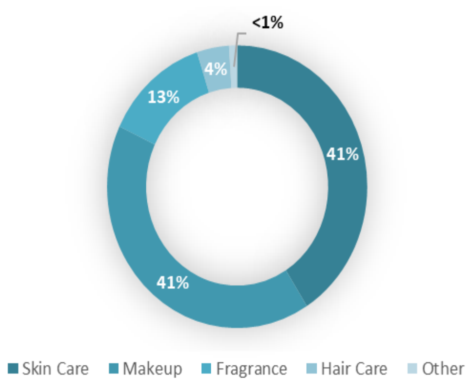
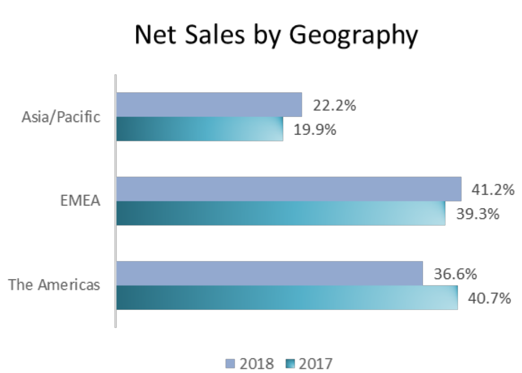


Figure 4 – Revenue by Geography



Business Description

The Estée Lauder Companies Inc is one of the world's leading manufacturers and marketers of quality skin care, makeup, fragrance and hair care products. The owned top-selling brands include Estée Lauder, Clinique, Origins, M-A-C, Bobbi Brown, La Mer, and Too Faced. Estée Lauder is the top player which only focuses on cosmetics products and has a higher proportion of high-end products. The products have occupied the market of over 150 countries and have strong brand recognition in customers around the world.

Business segments

Given the different consumer preferences and tastes, as well as competition with other competitors, Estée Lauder has been focusing on product innovation and diversification and seeking to address the needs of most consumers. Figure 2 shows the Estée Lauder's product matrix, from mass to luxury, from classic to progressive, the products can meet the requirements of different people.

Skin care and makeup are the primary products of Estée Lauder, they accounted for over 80% of sales in FY2018, the others like hair care and fragrance are complements. The skincare segment posted a 24% year-over-year growth to nearly \$5.6 billion. Makeup sales were also up 11% for FY2018. The hero brands like Estée Lauder, La Mer, and M-A-C have a very strong brand recognition, which contributed a lot of revenue to Estée Lauder. In FY2018, La Mer became the fourth billion-dollar brand. (Figure 3)

The diverse brand portfolio makes Estée Lauder catch the opportunities in fast-growing and profitable areas.

International distributions

Estée Lauder's offices, manufacturing and R&D center spread over the world, the sales footprint spans 150 countries. There are over 1700 E-commerce sites in over 40 countries. Europe, the Middle East, and Africa became the company's largest market in 2018, representing more than 40% of sales. The Americas (primarily US) accounted for nearly 37% and Asia/Pacific became the fastest growing area, accounted for 22% of the company's total sales. (Figure 4)

Sales channels

These sales channels consist primarily of department stores, specialty multi-brand retailers, freestanding stores, travel retail and online sales.

Online business rose 36% in FY2018, led by Asia-Pacific where sales were nearly doubled. Tmall.com now accounts for the majority of e-commerce in China and the sales on the platform surged. (Figure 5)

Figure 5 – Revenue by Channels

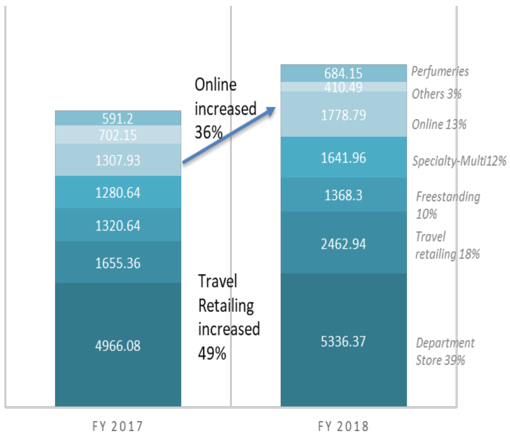


Figure 6 – Revenue Growth of the worldwide cosmetics industry

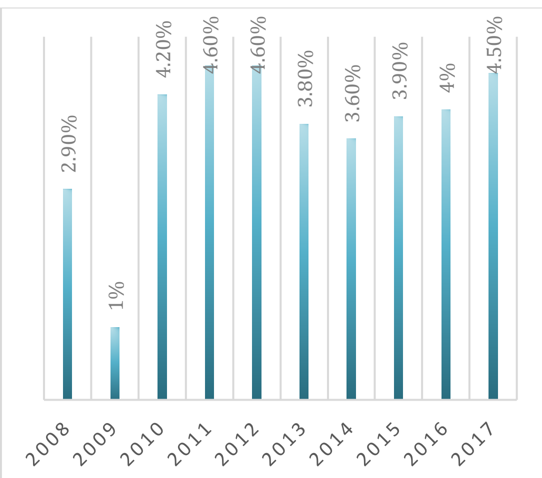
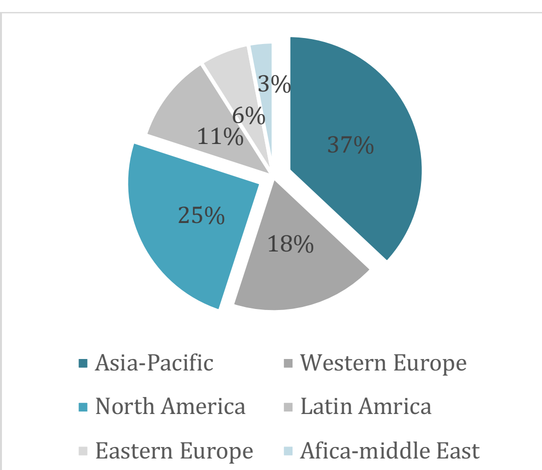


Figure 7-Breakdown of the beauty market worldwide in 2017, by geographic zone



Travel retail is one of the highest growth channels, covering the world of duty-free environments including airports, airlines, cruises, and border shops. More than one billion international travelers pass through airports each year. Most of them come from Asian countries, and the number of travelers is expected to grow 5% annually according to industry projection. With the prosperity of traveling, travel retail increased by 49% in FY 2018.

Industry Overview and Competitive Positioning

The revenue growth rate of the worldwide cosmetics industry is above 5% in 2018. Global growth in the luxury beauty market was 24% over a four-year period and reached $13.2 billion in 2018 (Figure 6)

Resilient Demand

The beauty industry is the sub-sector of consumer staples, which is the defensive sector. Like luxury companies, Estée Lauder's aspirational brands have strong pricing power. Luxury cosmetics are affordable luxury, unlike other luxury products, and would provide strong cash flow to the company even in the economic downturns. The market has been bolstered by the rise of middle classes all over the world. Even though men's products and services are still relatively new, men's products are expected to be the next growth engine.

Digital Media: the game changer

Digital media has emerged as a crucial sales and advertising platform for brands, with beauty product consumers constantly looking for tips and recommendations from the internet. The internet is increasingly integrated into the buying process in a multi-channel context with the rise of digital media and social networks.

Widespread Growth

The global cosmetics market is expected to reach $760 billion by 2025, registering a CAGR of 6% during 2019-2025. The market was buoyant on all continents, even in Western Europe, with the growth of near 3.0%. In 2017, the Asia-Pacific region plays a much more influential role, contributing about 37% to the global revenue. 25% of the global net sales came from North America, which is roughly equal to the revenue from the European market. (Figure 7) Skincare is the largest business sector, accounting for over 40 percent of the global market in 2017 and increased by 10% in 2018.

High Gross Margin

The gross margin of the beauty industry is above 70%, which is much higher than in other industries. Consumers are brand loyal, so once they've found a brand they like, they stick with it in spite of the economy. In addition, the majority of personal care products are purchased once every one to two months, bringing stable recurring revenue to the cosmetics companies.

Figure 8-Net Sale of EL in TMALL.COM

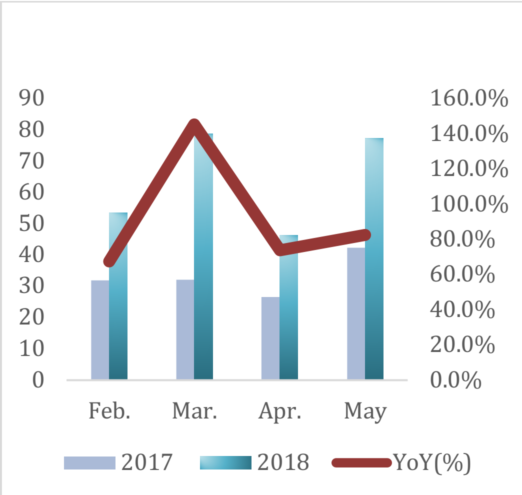


Figure 9- Number of outbound tourists from China

in million

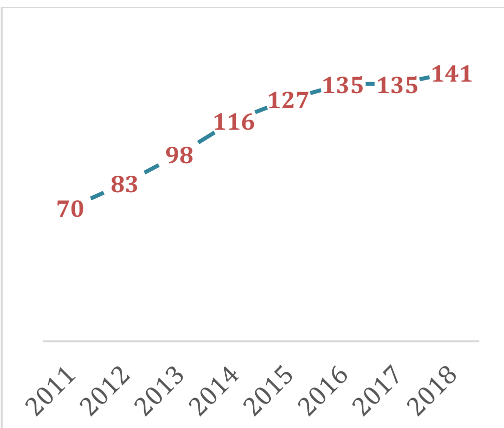
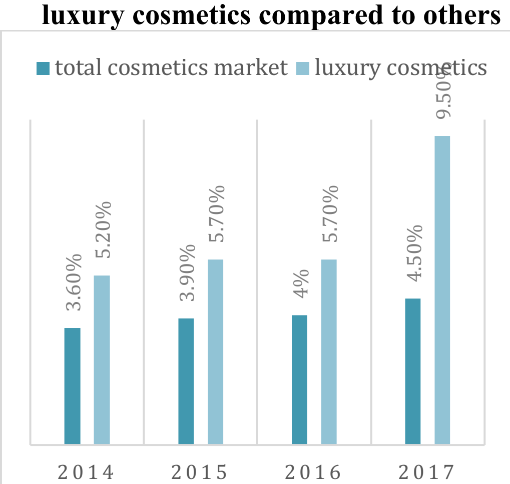


Figure 10- Net Sale Growth Rate of the luxury cosmetics compared to others



Investment Thesis

New channels drive revenue growth.

Digital-First Mindset. Digital medias such as YouTube and Instagram provide Estee Lauder a platform to contact with its consumers directedly and expand customer population. The company uses various methods to attract more online customers and generate more sales, such as social media influencers and "how-to" videos. Several brands of Estée Lauder are very popular on YouTube and Ins, so customers look for tips and recommendations from internet influencers. There were more than 430 million visits to brand.com in 2018. According to the net sale of Estée Lauder on TMALL in 2018, its monthly growth rate (YEAR OVER YEAR) kept with 80% and reached 140% in March. TMALL is the key driver of success. With 9 flagship stores, on 11/11/18, net sales are $150 million, and Estée Lauder had sold 850,000 MAC lipsticks in one day.

Travel Retail, is one of Estée Lauder's highest growth channels, including airports, airlines, and border shops. Estée Lauder sells pricier, and higher-margin products at duty-free stores. The company's solid focused on travel retailing business strategy takes advantage of higher global passenger traffic. The growth of travel retailing has a wide and solid foundation, not only Chinese travel consumers but also many other consumer groups, including Russians, Middle Easterners, and Nigerians. Chinese tourists contributed more than 20% to the global travel retailing sales. More than one billion international travelers pass through airports each year, and that number is expected to grow by 5% annually, according to industry projections. In 2018 the number of outbound tourists from China was 141 million and this number is increasing consistently in the near future because of the increasing number of the middle class. Travel-retail spending on beauty products could rise by double-digits in 2019. (Figure 9)

Combined freestanding with travel retail, Estée Lauder provides customers with high-touch services. Estée Lauder could establish a stronger and more direct connection with consumers through designing their own stores according to the style of different brands. As of June 30, 2018, Estée Lauder operated approximately 1,500 freestanding stores.

High-End Products

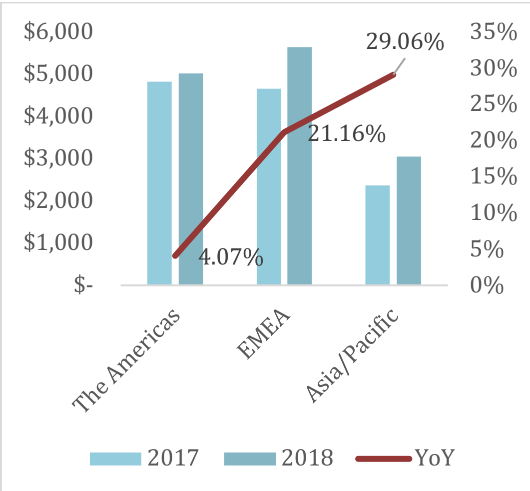
Estée Lauder has the highest exposure to premium and high-end products. In 2017 net sale growth rate of luxury cosmetics is 9.5%, much higher than the industry average level. (Figure 10) Estée Lauder and La Mer brands are the two hero luxury brands, providing strong and consistent revenue for the company. Their excellent performance is driven by innovation. Based on analyses of the consuming and marketing data, the research group can always come up with good ideas to meet the demands of consumers.

Growth potential in emerging markets

In recent years, Estée Lauder has moved their focus on to emerging market due to the continued decline in a traditional department stores in the U.S. The company derives a significant amount of revenues from the emerging markets. Brazil is one of Estee Lauder's fastest-growing markets, driven largely by brands like M-A-C and Tommy Hilfiger. The Middle East, North Africa, sub-Saharan Africa, and Asia Pacific markets have also offered extensive potential for the company, especially in luxury cosmetics markets. Notably, the company has bright future in China and HONG KONG area, wherein sales soared over 20% in FY2018. The company's revenue growth in Asia/Pacific areas are driven by the rising demand from millennials. (Figure 11)

Based on the demographic analysis, the middle class will grow from one billion people to 2.5 billion in the next ten years and 90% of them will come from China, India, Indonesia, Brazil, Africa, so the demand from emerging market, especially the demand of high-end products will still be very large. Meantime, management envisions persistent strength in luxury products, which keeps it encouraged to make incremental investments in these regions.

Figure 11 - Revenue Growth Rate by Geography

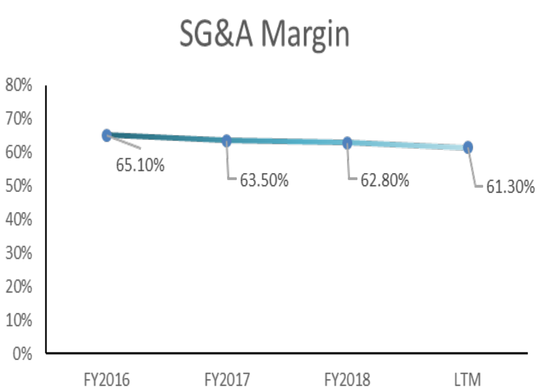


Cost control & advantage

In 2016, Estée Lauder implemented the leading beauty forward program, which aims to reduce the workforce, optimize the supply chain and concentrate on digital marketing strategy. Leading Beauty Forward program is expected to yield annual net benefits of between $350 million and $450 million, before tax.

With the improved efficiency of supply chains and international expansion, the SG&A margin has been decreasing year over year. SG&A margin reached 62.8% in 2018, closing the gap with the primary competitors L'Oréal. With the implementation of several cost control programs, the operating margin is expected to grow moderately in the future. (Figure 12)

Figure12 – SG&A Margin



Financials

Estée Lauder has consistently outpaced the industry. Its 5-year average ROE is 29.9%, which is a lot over other competitors. In addition, Estée Lauder has the best-in-class return on invested capital. Its 5-year net sales growth is 7%, compared with 5% growth rate of the industry.

FY2019-Q2 was the eighth consecutive quarter of impressive net sales growth that exceeded Estée Lauder's long-term goal. In Q2 online and travel retail channels are two key catalysts. By product category, skin care increased 18% compared with FY2018 in the same period. In FY2019-Q2, Estée Lauder's total net sales rose 7% (YoY%), and market share extended 14% comparable YoY. Diluted EPS rose to $1.55, and adjusted EPS rose 25% in constant currency.

Figure 13 - 5 Year Average ROE

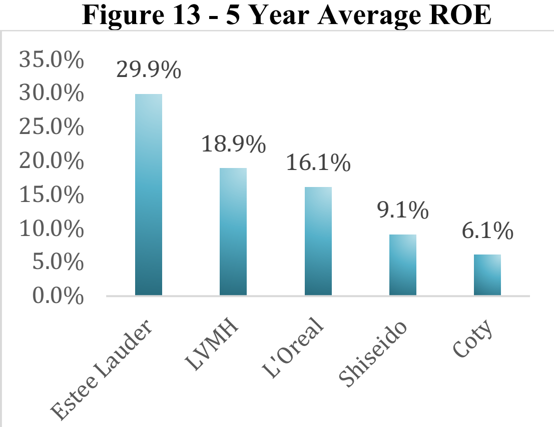


Figure 14 – WACC Estimation

Discount rate input	
Debt ratio	*6%*
Equity ratio	*94%*
Levered beta	*0.82*
Treasury rate	*2.70%*
Market risk premia	*5.16%*
Cost of equity (CAPM)	*6.931%*
Cost of debt(LT interest/LT debt)	*3.5%*
Size premium	*0%*
Tax rate	*30.0%*
WACC	***6.662%***

Figure 15 – Terminal Growth Rate Estimation

	weight	Growth Rate
US	*30%*	*2.5%*
Europe	*25%*	*2.2%*
Asian(exclude China)	*10%*	*4.5%*
Latin America	*10%*	*3.0%*
China	*25%*	*6.0%*
TOTAL		*3.55%*

Figure 16– Awards and Recognition

Ranked 21st on Indeed's 50 Best Places to Work in the Fortune 500 2017	Included in Working Mother Media's 2017 Diversity Best Practices Inclusion Index	UK & Ireland – Sunday Times' 30 Best Big Companies to Work For 2017

Valuation

Discounted cash flow model

Using a discounted cash flow model, we arrived at a value of $177.23 per share based on our three scenarios analysis. We weighted base case 50%, and bullish case and bearish case each 25%. The assumptions are described below. The model can be seen in Appendix A&B.

Value assumptions

Net sales: Considering that net sales from travel retailing will not be able to grow explosively, and long-term net sales growth rate projection is 6%-8%, we believe in 2019 net sales will increase 7%.

Cost of revenue will increase due to new product introductions and market distribution. With the increase of scale, cost will decrease and then keep stable.

Operating expense will decrease 50 basis point because the increase in advertisement cost will be offset by the implementation of cost control project.

WACC will be 6.7%, reflective of 6.9% cost of equity and 3.5% cost of debt. (Figure 14)

Terminal growth rate will be higher than the U.S GDP growth rate (3%) because Estée Lauder's global operation leads to that most of sales comes from the outside of the U.S. We believe Estée Lauder will benefit from global economic growth and its terminal growth rate will be 3.5%. (Figure 15)

Terminal EBITDA Method

We used EV/EBITDA multiple method, arriving at a share price of $180.57. The exit EV/EBITDA is 19.5x, which is higher than the current level by reflecting higher international growth.

Intrinsic Value

Based on the two above methods, we arrived at a composite price target of $179.26, leaving a margin of safety of 18% (based on the February 8, 2019 closing price). To arrive at this, we weighted the DCF valuation 50% and the EV/EBITDA valuation 50%.

Corporate Governance and Corporate Social Responsibility

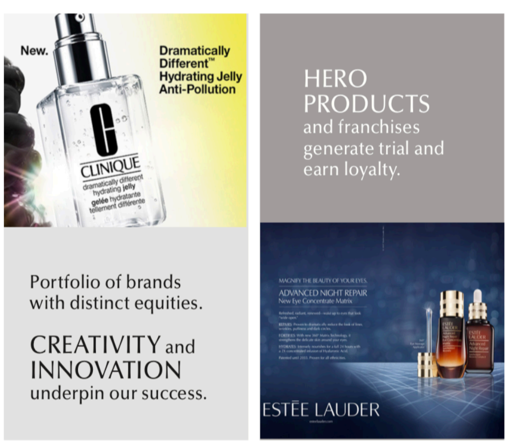
Estée Lauder has a good management team, and all of them are engaged in the beauty industry for a long time. Fabrizio Freda, held CEO from 2015, was named to Barron's exclusive list of the World's Best CEO's.

Estée Lauder serves as a family company focused on long-term development, aiming to make proper investments for the future of business and comply with environmental requirements and make a contribution to the whole society. Estée Lauder's Charitable Foundation extended the Girls' Education Initiative to provide girls around the world with the skills and opportunities, and the Breast Cancer Campaign surpassed its fundraising goal by 20% raising $7.3M to fund research, education and medical services. (Figure 16)
Estée Lauder reduced carbon emissions intensity by 36.3%, making good progress toward the company's goal to be carbon neutral by 2020, and achieved 87.8% diverted or recycled waste materials, just short of 90% goal.

Investment Risks

Intense competitivity from other companies.
We believe intense competitivity from other companies is the primary risk for Estée Lauder. Estée Lauder's competitors like Shiseido and L'Oreal are dominating the market of the Asian-Pacific region. Focusing on the research and innovation, expanding SKU (stock keeping unit), and acquiring start-ups to expand market are Estée Lauder's strategy of growth.

Inability to anticipate and respond to market trends and changes in consumer preferences. The cosmetics market is always uncertain as the customer tastes are changing all the time. If the company is unable to anticipate sudden changes in customer demands and make quick responses, the revenue will suffer and our long-term projections in the DCF model would not be met.



The company's long-term growth projection will be affected by a general economic downturn. Consumer purchasing power would be affected by currency volatility and economic challenges. Chinese tourists are the strongest engine for the growth of travel retail. Even though Chinese yuan is devalued in 2019, it is unlikely to keep the Chinese travelers at home. However, it will affect the customers' spending power and encourage them to change their travel destinations to where the yuan is not relatively devalued. Beauty purchases are the priority of Chinese tourists and their average spending on cosmetics and perfumes was increased by 46%, in contrast to 5% for all expenses. Chinese traveling consumers are driving the growth of the industry globally.

Conclusion

Based on our investment thesis, we recommend a BUY rating for Estée Lauder Inc. based on the target price of $179.26 per share. Estée Lauder is a stable ten-year investment and will continue to provide returns. Its unprecedented brand loyalty, superior quality products, well-diversified product portfolio, and varied channels allow it to be solid and outstanding in the cosmetics industry.

Appendix

Appendix A- DCF Model

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Revenue (Estimate Comparable)	**10,182**	**10,969**	**10,780**	**11,262**	**11,824**	**13,683**	**14,641**	**15,592**	**16,528**	**17,520**	**18,483**	**19,407**	
% YoY Growth		7.73%	-1.72%	4.47%	4.99%	15.72%	7.00%	6.50%	6.00%	6.00%	5.50%	5.00%	
(-) Cost of Revenue	2,026	2,158	2,100	2,181	2,437	2,844	3,104	3,352	3,587	3,679	3,881	4,076	
% of Revenue	19.90%	19.67%	19.48%	19.37%	20.61%	20.78%	21.20%	21.50%	21.70%	21.00%	21.00%	21.00%	
(=) Gross Profit	**8,156**	**8,811**	**8,680**	**9,081**	**9,387**	**10,839**	**11,537**	**12,240**	**12,941**	**13,841**	**14,602**	**15,332**	
% Margin	80.10%	80.33%	80.52%	80.63%	79.39%	79.22%	78.80%	78.50%	78.30%	79.00%	79.00%	79.00%	
(-) Operating Expenses/Income	6,630	6,983	7,074	7,471	7,695	8,787	9,224	9,745	10,330	10,775	11,367	11,839	
% of Revenue	65.11%	63.66%	65.62%	66.34%	65.08%	64.22%	63.00%	62.50%	62.50%	61.50%	61.50%	61.00%	
(=) Operating Income	**1,526.00**	**1,828.00**	**1,606.00**	**1,610.00**	**1,692.00**	**2,052.00**	**2,313.25**	**2,494.79**	**2,611.43**	**3,065.95**	**3,234.57**	**3,493.34**	
% Margin	14.99%	16.67%	14.90%	14.30%	14.31%	15.00%	15.80%	16.00%	15.80%	17.50%	17.50%	18.00%	
(-) Tax	451.00	568.00	467.00	434.00	361.00	863.00	693.97	748.44	783.43	919.78	970.37	1,048.00	
% Tax Rate	29.55%	31.07%	29.08%	26.96%	21.34%	42.06%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	
(=) NOPAT	**1,075.00**	**1,260.00**	**1,139.00**	**1,176.00**	**1,331.00**	**1,189.00**	**1,619.27**	**1,746.36**	**1,828.00**	**2,146.16**	**2,264.20**	**2,445.34**	
% Margin	10.56%	11.49%	10.57%	10.44%	11.26%	8.69%	11.06%	11.20%	11.06%	12.25%	12.25%	12.60%	
(+) Depreciation & Amortization	337.00	385.00	409.00	415.00	464.00	531.00	585.63	623.70	661.12	613.19	646.91	679.26	
% of Revenue	3.31%	3.51%	3.79%	3.68%	3.92%	3.88%	4.00%	4.00%	4.00%	3.50%	3.50%	3.50%	
(-) Capital Expenditure	461.00	510.00	473.00	525.00	504.00	629.00	717.40	795.22	875.98	875.98	924.16	970.37	
% of Revenue	4.53%	4.65%	4.39%	4.66%	4.26%	4.60%	4.90%	5.10%	5.30%	5.00%	5.00%	5.00%	
(-) Changes in Net Working Capital	285.00	273.00	(320.00)	(345.00)	96.00	(263.00)	(219.61)	(311.85)	(165.28)	(175.20)	(184.83)	(194.07)	
% of Revenue	2.80%	2.49%	-2.97%	-3.06%	0.81%	-1.92%	-1.50%	-2.00%	-1.00%	-1.00%	-1.00%	-1.00%	
(+) Changes in Net Long Term Deferred Tax Liabilities		(303.00)	337.00	85.00	146.00	(94.00)	51.24	148.13	85.95	84.09	60.99	104.80	
% of Revenue		-2.76%	3.13%	0.75%	1.23%	-0.69%	0.35%	0.95%	0.52%	0.48%	0.33%	0.54%	
(=) Free Cash Flow	**666.00**	**559.00**	**1,732.00**	**1,496.00**	**1,341.00**	**1,260.00**	**1,758.36**	**2,034.82**	**1,864.36**	**2,142.66**	**2,232.78**	**2,453.10**	**2,367.18**
% Margin	6.54%	5.10%	16.07%	13.28%	11.34%	9.21%	12.01%	13.05%	11.28%	12.23%	12.08%	12.64%	
% of the Free Cash Flow to be discounted							39.00%	100.00%	100.00%	100.00%	100.00%	61.00%	
Period for Discount Factor (Mid-Year Convention)							0.20	0.89	1.89	2.89	3.89	4.70	
Discount Factor @ 6.66% WACC							0.99	0.94	0.89	0.83	0.78	0.74	
Present Value of Free Cash Flow (6 Years)							677.19	1,921.34	1,650.47	1,778.40	1,737.48	1,105.55	
6.66%													
EBITDA	**1,863.00**	**2,213.00**	**2,015.00**	**2,025.00**	**2,156.00**	**2,583.00**	**2,898.88**	**3,118.49**	**3,272.55**	**3,679.14**	**3,881.49**	**4,172.60**	**4,059.07**
% Margin	18.30%	20.18%	18.69%	17.98%	18.23%	18.88%	19.80%	20.0%	19.80%	21.00%	21.00%	21.50%	

Appendix B – Summary Output

Perpetuity Growth Method - Value per Share		
Free Cash Flow at Year 5		2,367.18
WACC		6.66%
Perpetuity Growth Rate		3.50%
Perpetuity Value at End of Year 5		77,483.43
Present Value of Perpetuity (@ 6.66% WACC)		56,125.50
(+) Present Value of Free Cash Flows (@ 6.66% WACC)		8,870.42
(=) Current Enterprise Value	64,995.92	
Short Term Debt		18
(+) Long Term Debt		3,373
(-) Cash and Marketable Securities		2,401
(-) Current Net Debt		990
(-) Current Preferred and Minority Interest		27.00
(=) Equity Value		63,978.92
Shares outstanding		361
Estimated Value per Share (USD)	177.23	
Current Price (USD)		152.31
Estimated Upside	16%	

Terminal EBITDA Method		
Terminal EBITDA at Year 5		4,059.07
WACC		6.66%
Exit Enterprise Value / EBITDA		19.50
Terminal Value at End of Year 5		79,151.78
Present Value of Perpetuity (@ 6.66% WACC)		57,333.98
(+) Present Value of Free Cash Flows (@ 6.66% WACC)		8,870.42
(=) Current Enterprise Value	66,204.40	
Short Term Debt		18
(+) Long Term Debt		3,373
(-) Cash and Marketable Securities		2,401
(-) Current Net Debt		990
(-) Current Preferred and Minority Interest		27.00
(=) Equity Value		65,187.40
Shares outstanding		361
Estimated Value per Share (USD)	180.57	
Current Price (USD)		152.31
Estimated Upside	19%	

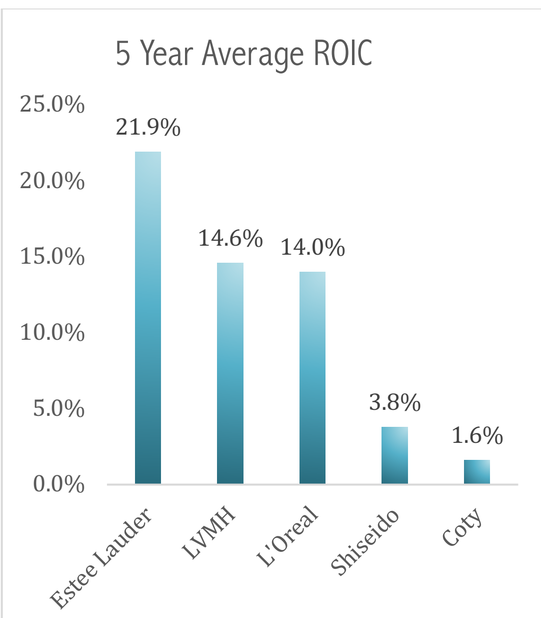
Appendix C – Summary Output

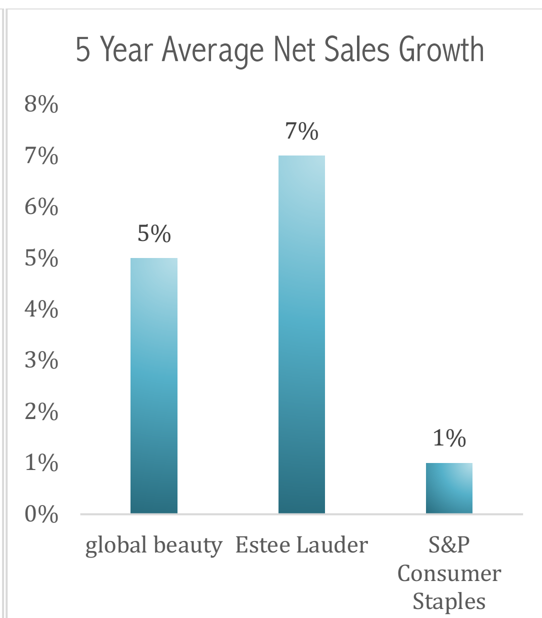
In Millions(USD)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	**10,182**	**10,969**	**10,780**	**11,262**	**11,824**	**13,683**	**14,641**	**15,592**	**16,528**	**17,520**	**18,483**	**19,407**
%YoY Growth		7.73%	-1.72%	4.47%	4.99%	15.72%	7.00%	6.50%	6.00%	6.00%	5.50%	5.00%
EBITDA	**1,863**	**2,213**	**2,015**	**2,025**	**2,156**	**2,583**	**2,899**	**3,118**	**3,273**	**3,679**	**3,881**	**4,173**
% of revenue	18.3%	20.2%	18.7%	18.0%	18.2%	18.9%	19.8%	20.0%	19.8%	21.0%	21.0%	21.5%
Free cash Flows	**666**	**559**	**1,732**	**1,496**	**1,341**	**1,260**	**1,758**	**2,035**	**1,864**	**2,143**	**2,233**	**2,453**
% of revenue	6.5%	5.1%	16.1%	13.3%	11.3%	9.2%	12.0%	13.1%	11.3%	12.2%	12.1%	12.6%

Scenario	Probabilities	DCF	EBITDA	Value
Bullish	25%	193.81	195.54	194.68
Base case	50%	177.23	180.57	178.90
Bearish	25%	160.20	168.94	164.57
		Target Price		**179.26**
		Upside		**18%**

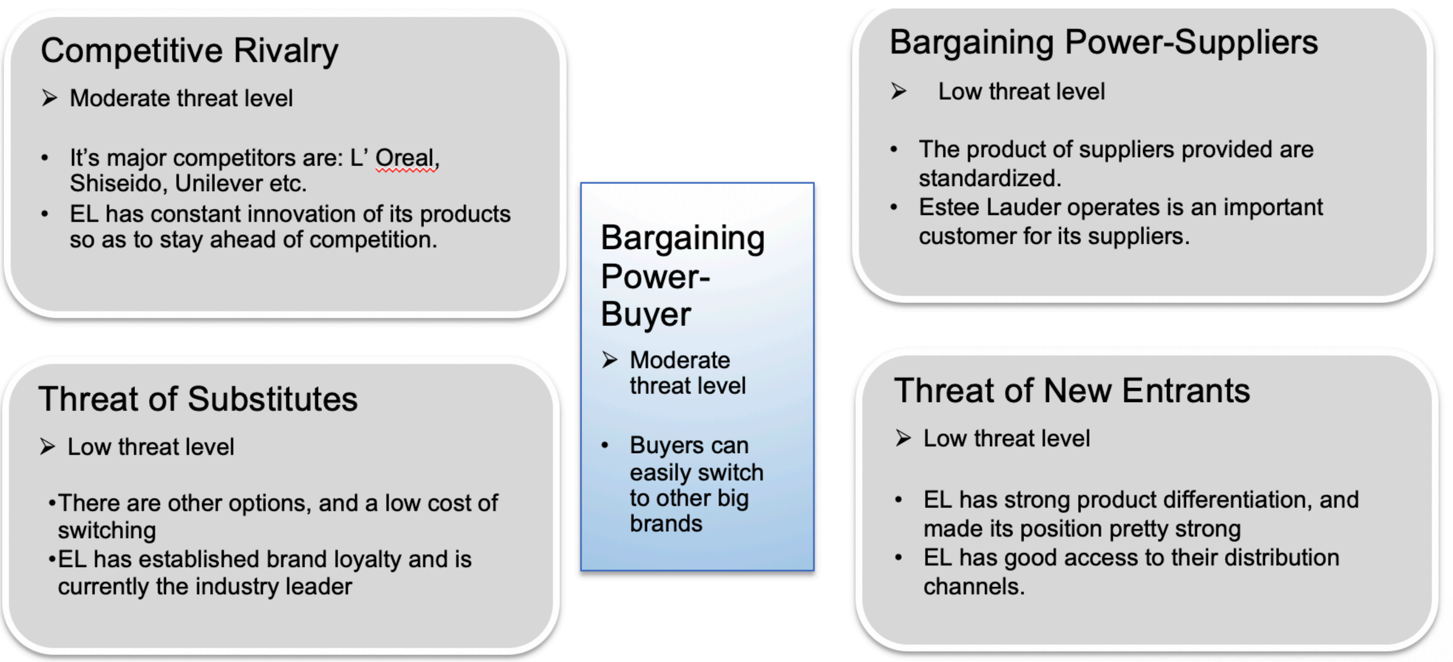
	weight
DCF	0.5
EBITDA	0.5

Appendix D - Competitive Analysis

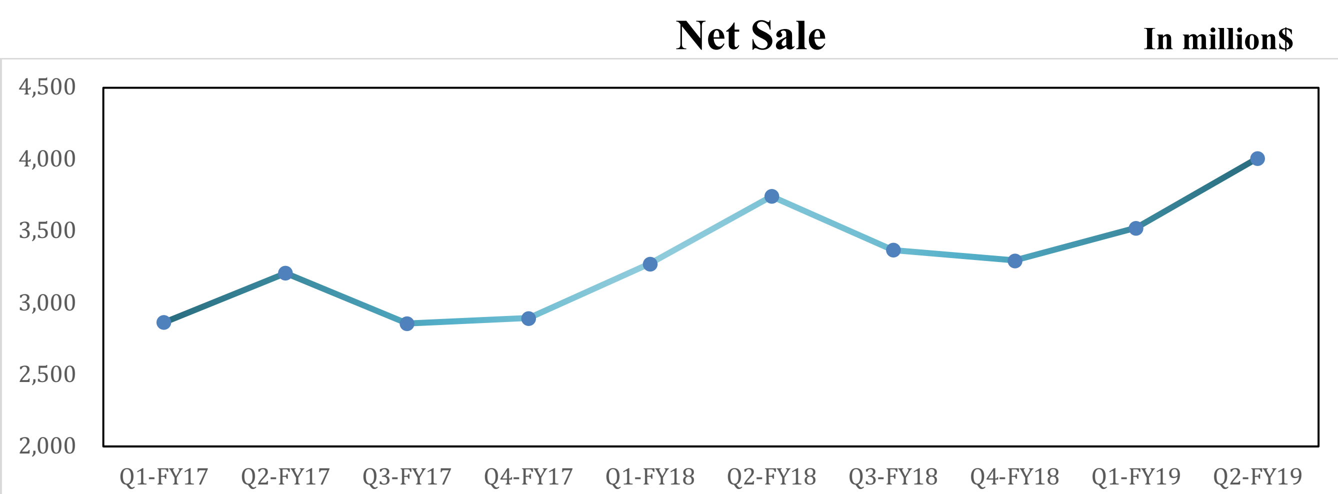




Appendix E- Porter's Five Forces Analysis

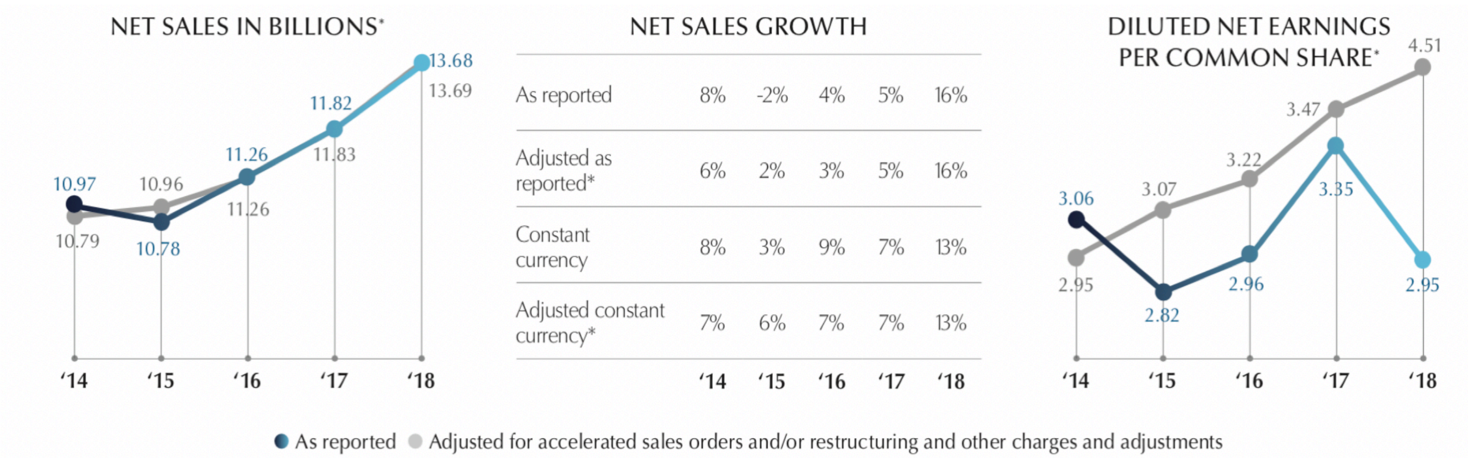


Appendix F- Seasonality



** Fiscal Year starts from Jun. 1st

Appendix G- Financials



Appendix H – Management

Fabrizio Freda
President and Chief Executive Officer

William P. Lauder
Executive Chairman

John Demsey
Executive Group President

Jane Hertzmark Hudis
Group President

Carl Haney
EVP Global R&D and Package development

Tracey T. Travis
EVP, Chief Financial Officer

Appendix I- Sources

Estée Lauder 10-K

Estée Lauder 10-Q

Estée Lauder 2019-Q2 Earning Report

Estée Lauder 2019-Q1 Earning Call Transcript

Estée Lauder 2018 Investor Fact Sheet

Estee Lauder's website

Bloomberg

Morning Star

Thomson One

Value Line Research

ESTĒE LAUDER COMPANIES