



Barclays Back To School Conference

Presentation by:

Jim Craigie, Chairman & CEO

Matt Farrell, EVP & CFO

September 3rd, 2013

Safe Harbor Statement



This presentation contains forward-looking statements relating, among others, to short- and long-term financial objectives, sales and earnings growth, margin improvement, marketing spending, new product introductions, the timing of new product launches, consumer demand for the Company's products, earnings per share and other financial metrics. These statements represent the intentions, plans, expectations and beliefs of the Company, and are subject to risks, uncertainties and other factors, many of which are outside the Company's control and could cause actual results to differ materially from such forward-looking statements. The uncertainties include assumptions as to market growth and consumer demand (including the effect of political and economic events on consumer demand), raw material and energy prices, the financial condition of major customers, and increased marketing spending. With regard to the new product introductions referred to in this presentation, there is particular uncertainty relating to trade, competitive and consumer reactions. Other factors, which could materially affect the results, include the outcome of contingencies, including litigation, pending regulatory proceedings, environmental remediation and the divestiture of assets. For a description of additional factors that could cause actual results to differ materially from the forward looking statements, see the Company's quarterly and annual reports filed with the SEC.

This presentation contains non-GAAP financial measures, including organic sales growth, adjusted earnings per share, adjusted gross margin, free cash flow and EBITDA. The Appendix at the end of this presentation includes definition of these non-GAAP measures and reconciles such measures to the most directly comparable GAAP measures. We believe that the presentation of these non-GAAP financial measures, among other things, provides enhanced visibility into our performance. It is important to view each of these non-GAAP financial measures in addition to, rather than as a substitute for, the comparable GAAP measures.

Agenda



- | | |
|-----------------------------------|---|
| 1. Opening Remarks | Jim Craigie |
| 2. "Top 10" TSR Drivers | Jim Craigie |
| 3. First Half 2013 Results | Matt Farrell |
| 4. 2013 Outlook | Matt Farrell |
| 5. Q&A | Jim Craigie
Matt Farrell |

Opening Remarks



- ✓ **Strong First Half 2013 Results**
- ✓ **Expect Continued Challenging Environment In 2H 2013**
- ✓ **Aggressive But Achievable Double Digit 2013 EPS Target**
- ✓ **Avid Integration Ahead of Schedule**
- ✓ **Great Cash Machine - Hungry For Additional Acquisitions**

Agenda

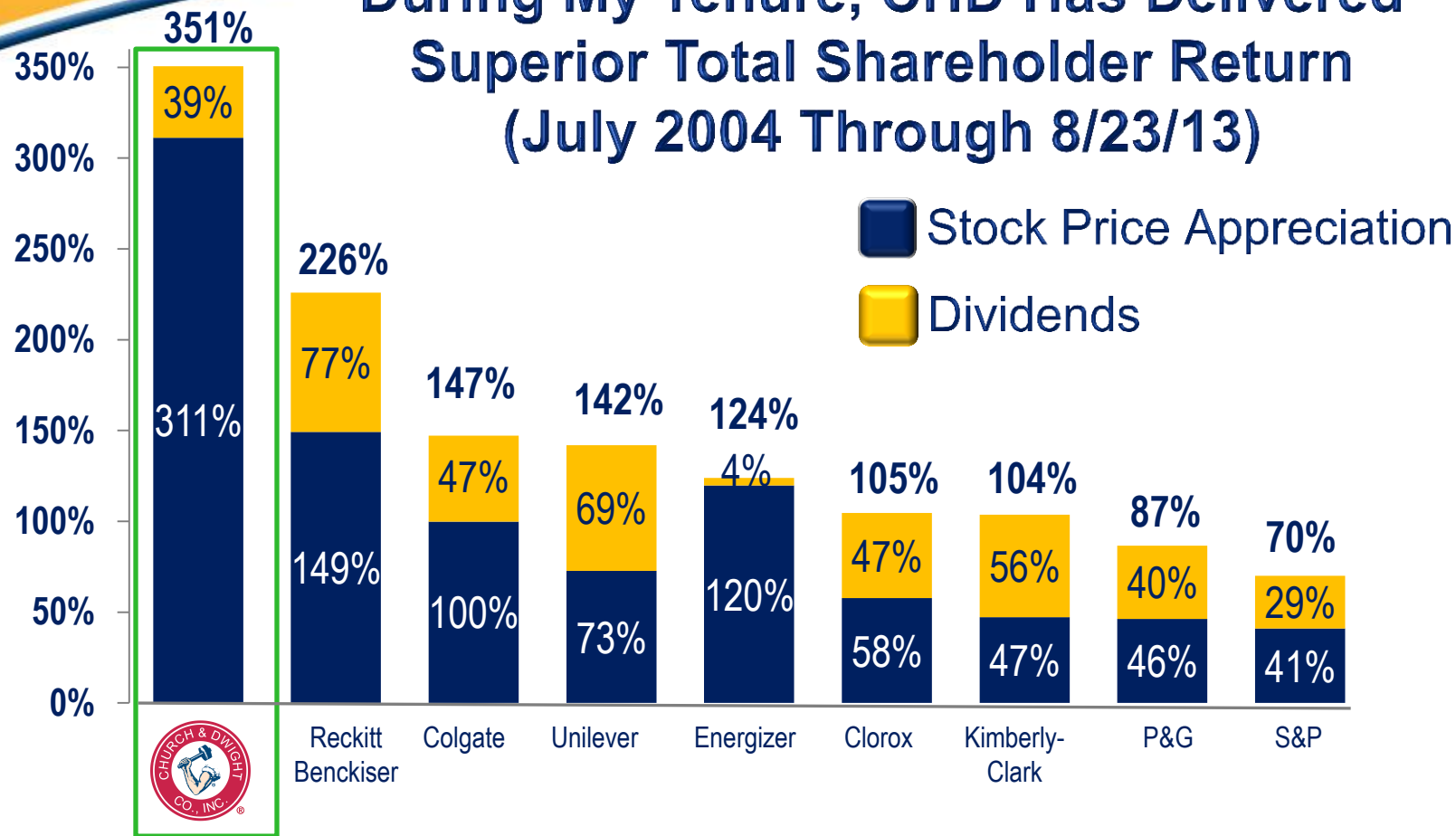


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Best TSR in CPG Industry



During My Tenure, CHD Has Delivered Superior Total Shareholder Return (July 2004 Through 8/23/13)



Source: Bloomberg of 8/26/2013.

(1) Represents cumulative \$USD return to equity holders since 07/01/2004, assuming reinvestment of dividends.

Our Investors Love Us, Our Non-Investors Keep “Missing the Boat”



CHD Investor



Non-CHD Investor



Great History, But What About The Future?



**10 Reasons
Why CHD Can
Continue to Deliver
Superior TSR Results!**

“Top 10” TSR Drivers



1. Recession Resistant Product Portfolio

Consumer Confidence is Not Translating Into Stronger Retail Sales



		Same Store Sales							
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2		
1	Wal-Mart	2.6%	2.2%	1.5%	1%	-1.4%	-0.3%		
2	Costco	8%	5%	6%	7%	5%	6%		
3	Kroger	4.2%	3.6%	3.2%	3%	3.3%			
4	Target	5.3%	3.1%	2.9%	0.4%	-0.6%	1.2%		
5	Walgreens	-2.6%	-6.6%	-8.7%	-8%	-1.4%	1.4%		
6	Dollar General	6.7%	5.1%	4%	3%	2.6%			

“We continue to monitor how four factors are affecting consumer confidence – the overall state of the economy, fluctuating gas prices, payroll taxes, and government policy uncertainty. While there are signs of a better economy, the improvement is not robust. Customer sentiment is gradually improving but remains fragile.”

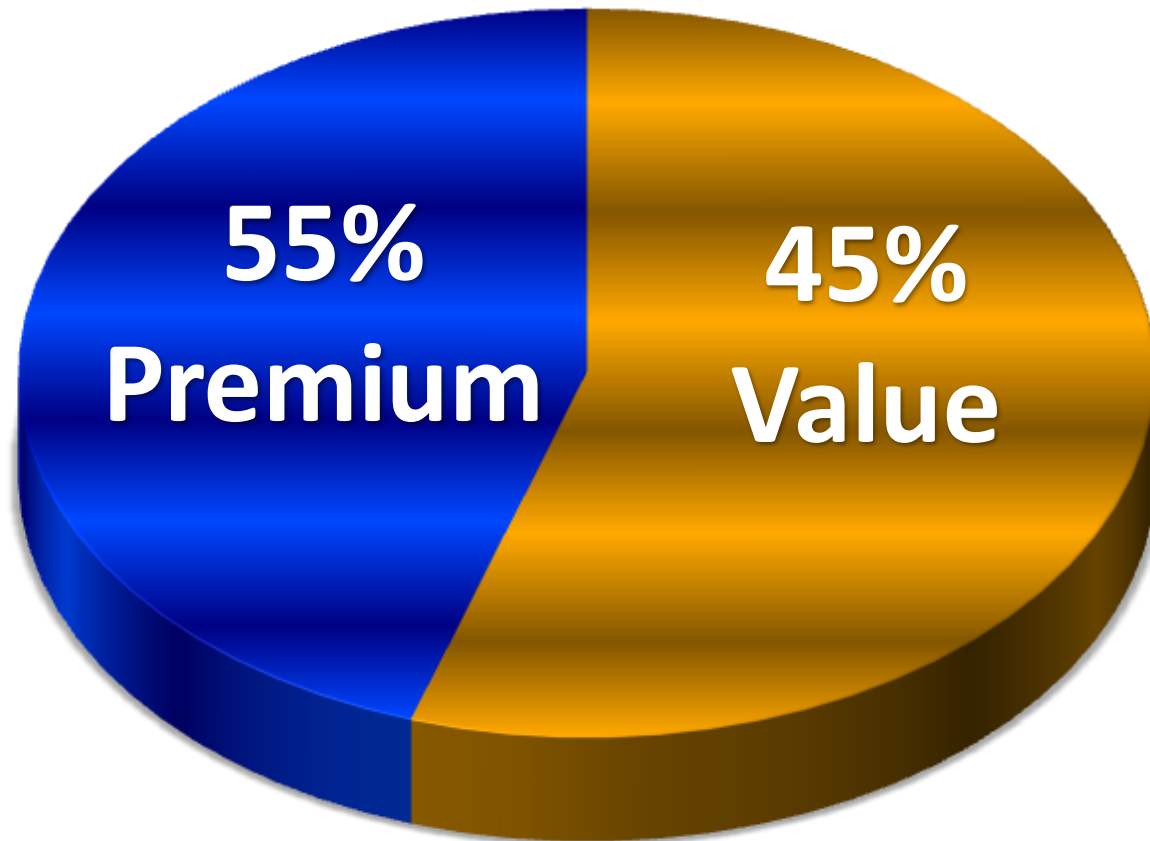
Consumers Increasingly Seeking Value



“While overall consumer confidence statistics have improved this year, it's notable that optimism among lower income households is lagging behind... **For example, in surveys regarding expected spending on back-to-school and back-to-college items, consumers indicate they intend to spend less than a year ago by focusing on sales, discounts and reusing items they already own.**”

- Major North American Retailer: 2Q 2013 Earnings Release

Our Unique Product Portfolio Has Both Value and Premium Products



CHD's Value Products Offer Meaningful \$ Savings vs. Competitors Premium Brands



Category

Brands

Price vs. Premium Brands

Laundry Detergent



50-65% lower than Tide

Toothpaste



50% Lower than Crest /Colgate

Pregnancy Kits



30% Lower than ClearBlue

Cleaners

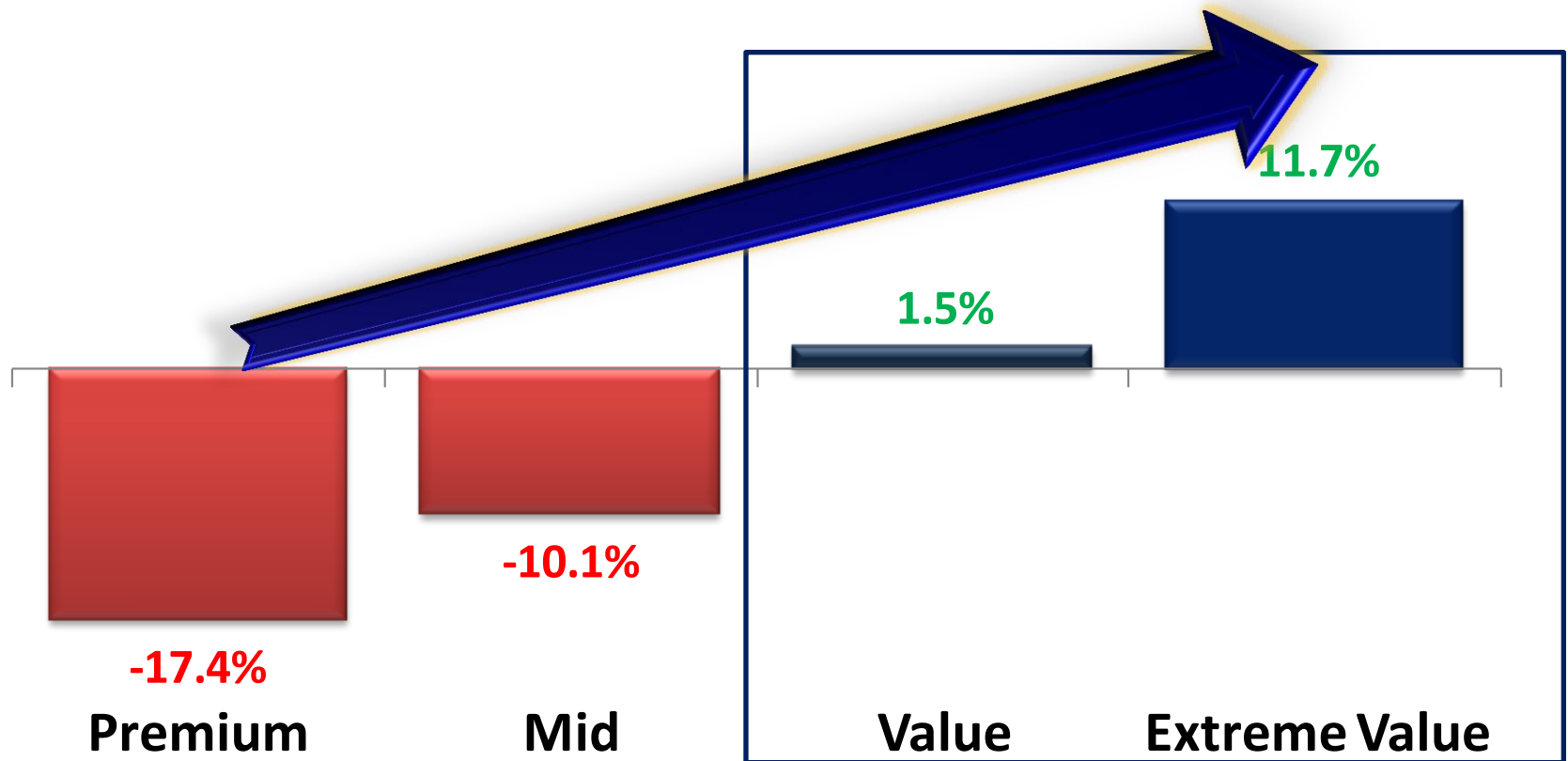


45% lower than Scrubbing Bubbles

Recessionary Pressures Have Accelerated the Shift From the Premium and Mid-Tier to Value Brands in the Laundry Category



Buying Households



Pre-2008 Recession vs. 1H 2013

The Value-Price Liquid Laundry Tier is Increasing Share and Has Now Passed the Mid-Priced Tier to Become the #2 Price Tier



% Liquid Detergent \$ Share

Priced Tiers

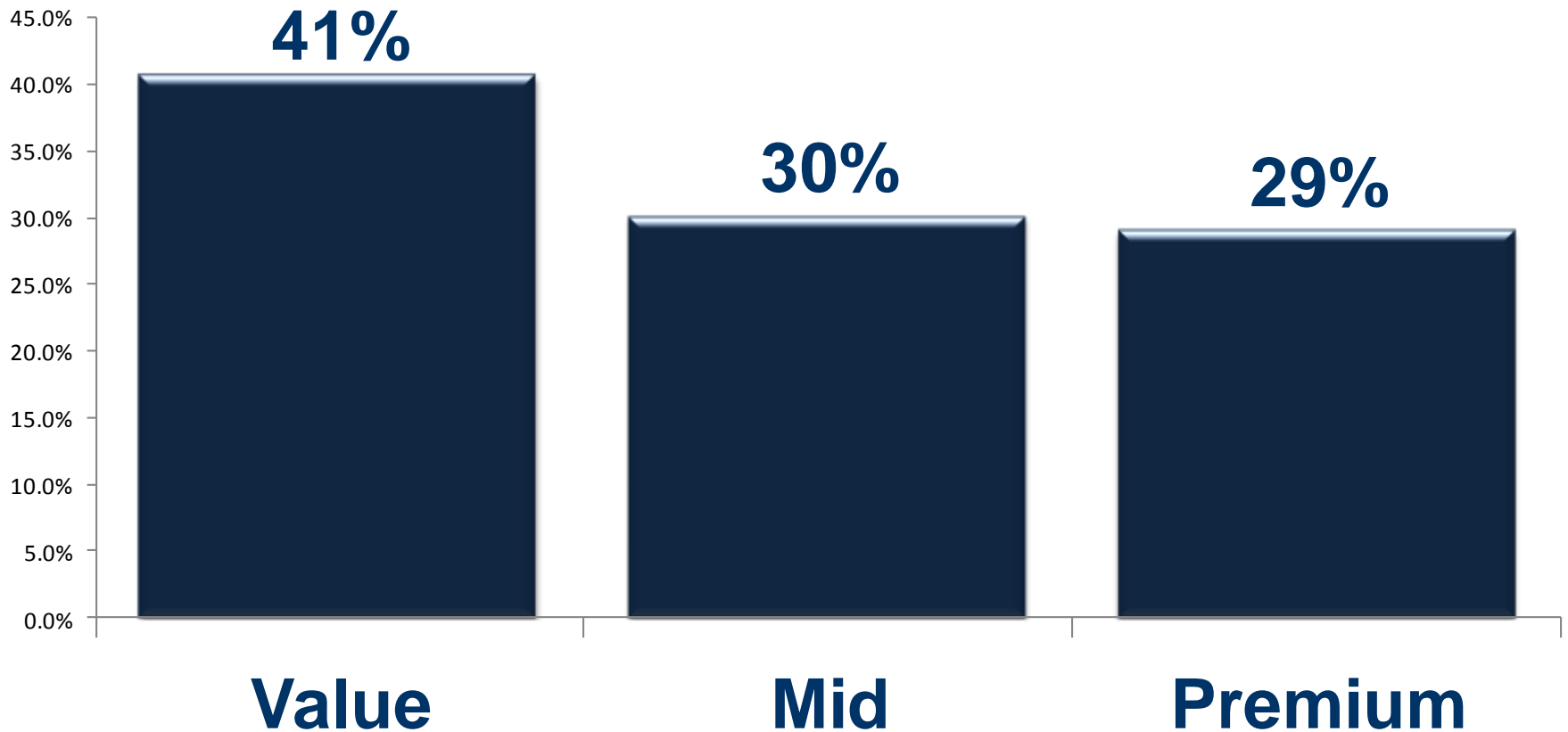
	<u>2009</u>	<u>1H13</u>
Premium	42.1%	41.6%
Mid-Priced	28.4%	26.3%
Value	25.9%	29.2%
Private Label	3.6%	2.9%



And, More U.S. Households Now Buy a Value Detergent Than Premium or Mid-Tier Products



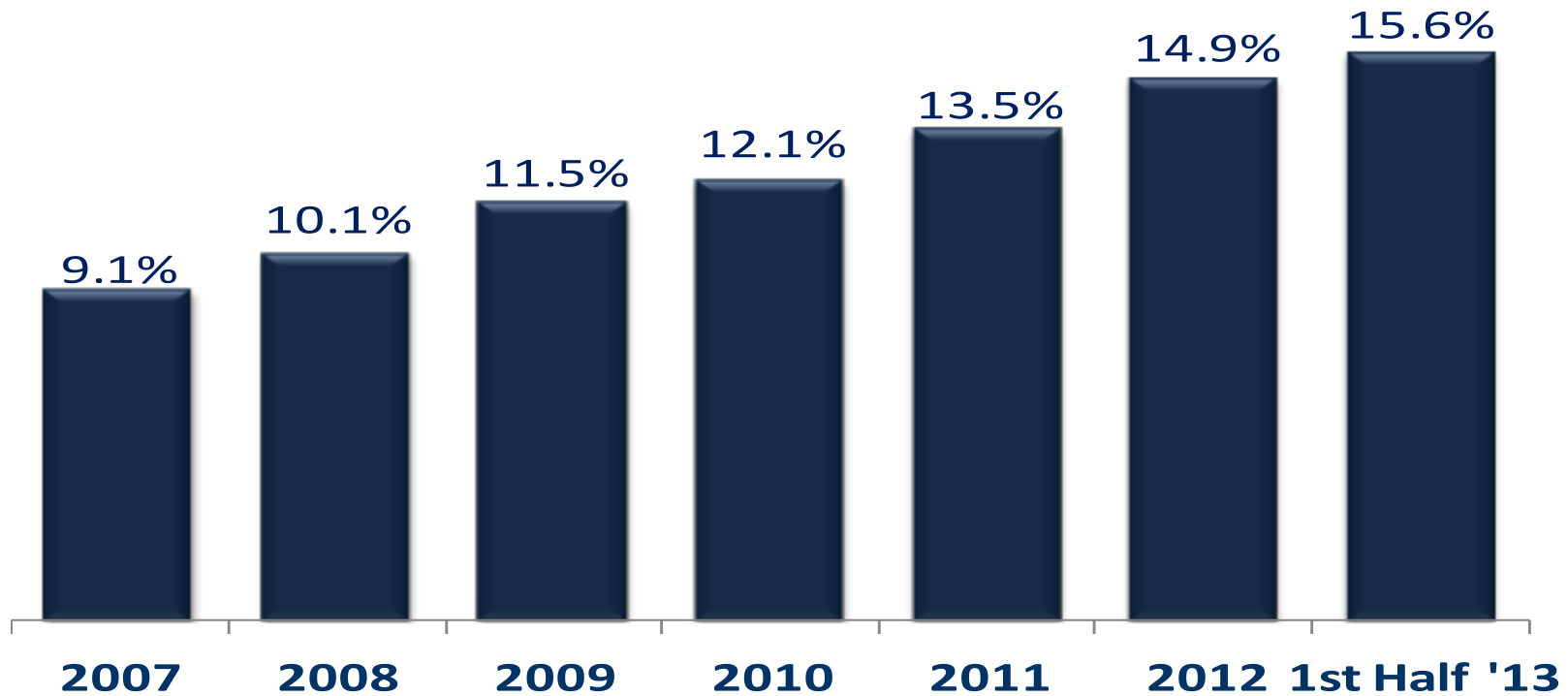
52 Weeks Ending June 2013
% Household Penetration



CHD's Liquid Laundry Detergent Business Has Steadily Gained Share



Share of Market



Church & Dwight is the Only Liquid Detergent Manufacturer Reporting Share Growth vs. 2009, Gaining +4.1 Points



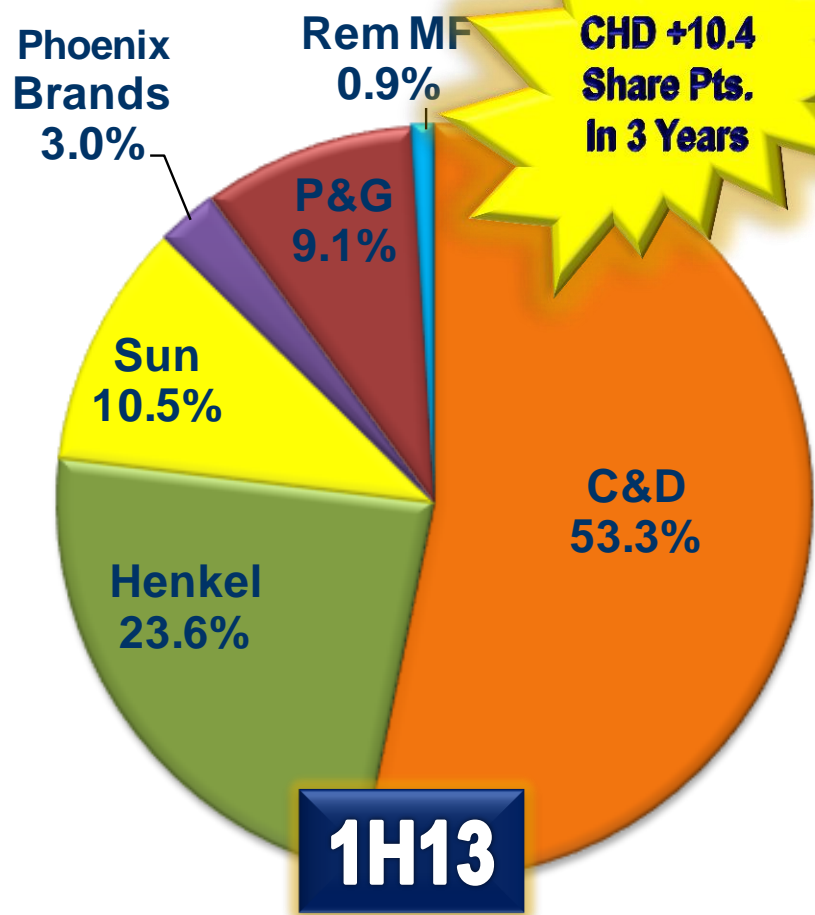
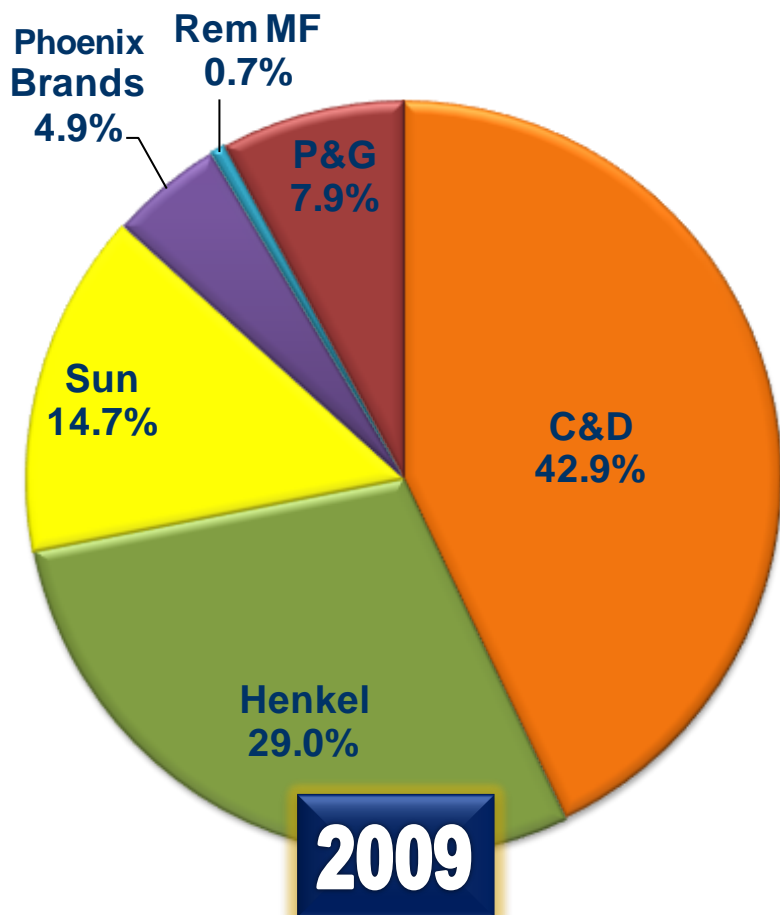
Dollar Share Liquid Detergent Manufacturers

	2009	1H13	Change
P&G	57.4%	56.6%	(0.8 pts.)
Sun	15.7%	13.8%	(1.9 pts.)
CHD	11.5%	15.6%	+4.1 pts.
Henkel	7.8%	6.9%	(0.9 pts.)
All Other	7.6%	7.1%	(0.5 pts.)

CHD has Gained +10.4 Share Points in the Value Segment Since 2009 – Now Bigger Than the #2, #3 and #4 Players Combined



Value : Market Shares



CHD +10.4 Share Pts. In 3 Years

CHD is Now Second Only to P&G in Total Washloads



Liquid Laundry Washload Shares

	2009	1H13	2009 vs. 1H13 Share Point Change
Procter & Gamble	38.7	37.0	-1.7
Church & Dwight	20.3	26.6	6.3
Sun Products	21.7	18.3	-3.4
Henkel	10.2	10.3	0.1
Private Label	4.9	3.7	-1.2
All Other	4.2	4.1	-0.1

Back Half 2013 Outlook



Expect Continued Share Growth of CHD Laundry Brands in Back Half of 2013 Driven By:

- 1. Significant Distribution Gains at Key Retailers;**
- 2. New Products Launched in Q2 2013;**
- 3. Increased Marketing Spending.**

“Top 10” TSR Drivers



2. Build Power Brands Share

CHD Past Success Driven by 8 Power Brands



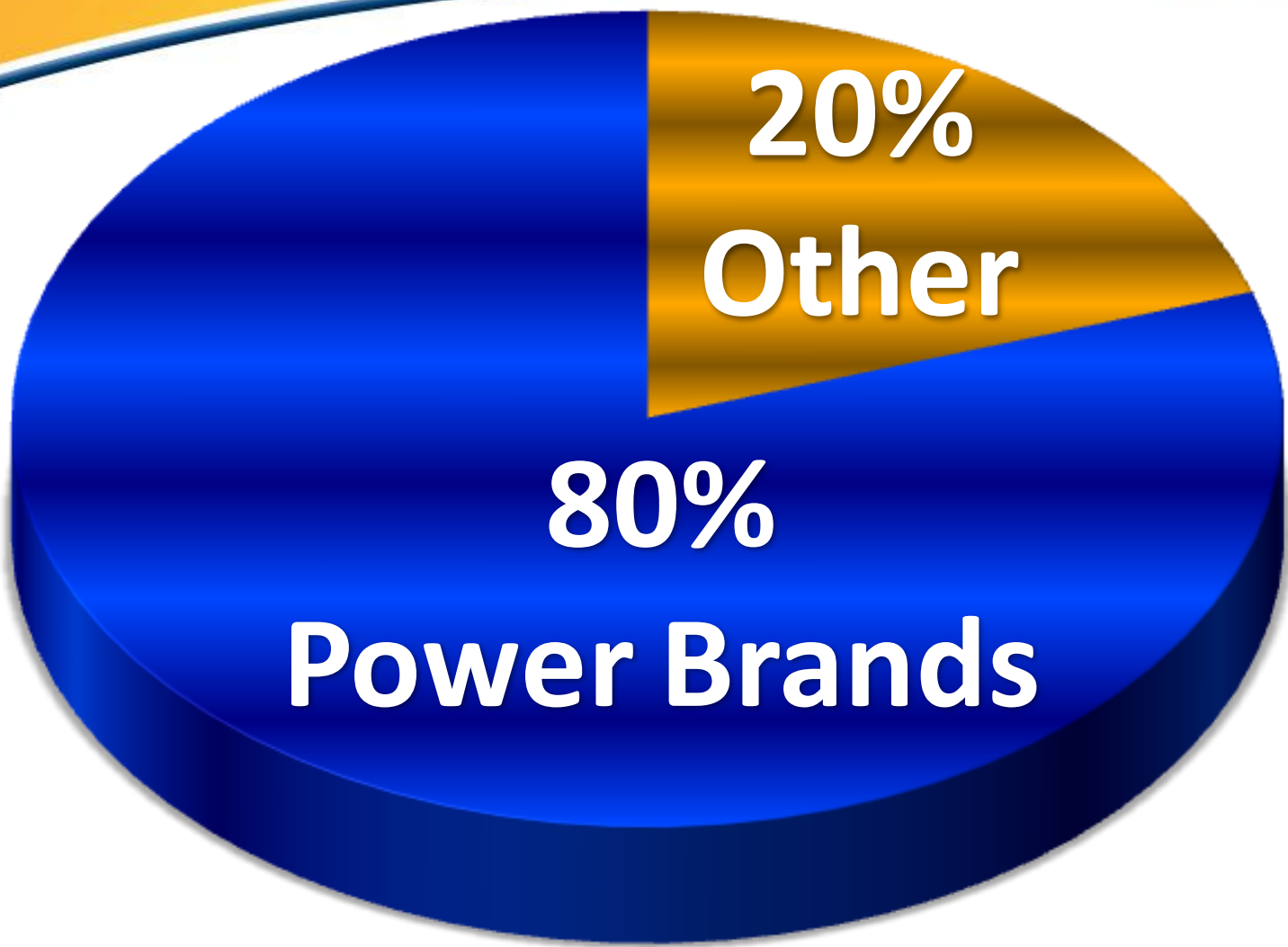
CHD's Future Success Will Benefit From 2 New Power Brands



L'il Critters™

vitafusion™

The 10 Power Brands Represent Over 80% CHD's Sales & Profits



The 10 Power Brands Are All Market Leaders



	A&H	A&H Products in 86% of US Households
	Trojan	#1 Condom Brand
	XTRA	#1 Extreme Value Laundry Detergent
	First Response	#1 Pregnancy Kit Brand
	Nair	#1 Depilatory Brand
	Spinbrush	#1 Battery Powered Toothbrush Brand
	OxiClean	#1 Laundry Additive Brand
	Orajel	#1 Oral Care Pain Relief Brand
	L'il Critters	#1 Kids Gummy Vitamins
	Vitafusion	#1 Adult Gummy Vitamins

CHD's Consistent Share Growth Formula



Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Power Brands

2013 New Products: Building on Successful Platforms



New ARM & HAMMER Ultra Power



Everyone Wins With A&H Ultra Power



1. Consumer:

- ✓ Improved Value: **20% More Loads Free!**
- ✓ Smaller Bottle for Easier Handling.
- ✓ Environmentally Friendly – Less Waste.
- ✓ Consumer-controlled Dosage.

2. Retailer:

- ✓ Lower Transportation Costs.
- ✓ Higher Shelf ROI.
- ✓ Fewer Out-of-Stocks.
- ✓ Drives Category Growth.

2013 New Products: Expanding Into New “White Space” Categories



Expand CHD Power Brands Into 4 “White Space” Categories



	<u>Category Size</u>
▪ Manual Toothbrush:	\$800 Million
▪ Cold Sore:	\$200 Million
▪ Dishwashing Additives:	\$140 Million
▪ Sexual Lubricants:	\$250 Million

“Big” Toothtunes News in 2013



Cold Sore: Orajel Single Dose Treatment



Dishwashing Additives: OxiClean Dishwashing Booster



New Trojan Sexual Lubricants



CHD's Consistent Share Growth Formula



Innovative New Products



Increased Marketing Spending

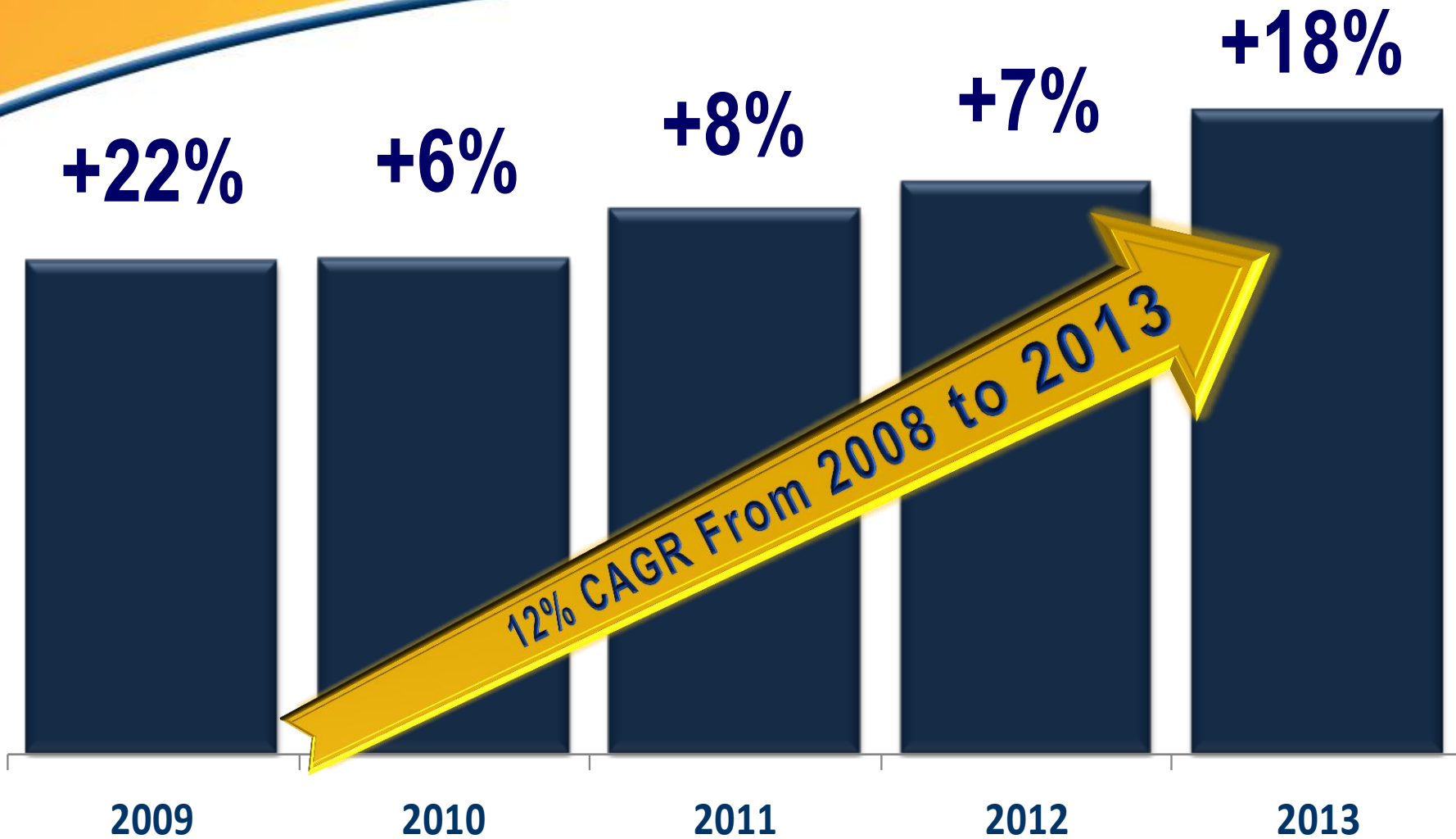


Increased Distribution



Share Growth on Power Brands

Increased Marketing Support on Power Brands



CHD's Consistent Share Growth Formula



Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Power Brands

New Products + Increased Marketing = Increased Distribution



Change in All Channel Distribution

	2009 Index	1H 2013 vs. 2009 Index
A&H Liquid Detergent	100	154
A&H Clumping Litter	100	152
XTRA Liquid Detergent	100	132
OxiClean	100	124
Trojan	100	124
First Response	100	121
Spinbrush	100	102

CHD's Consistent Share Growth Formula



Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Power Brands

CHD Consistent Share Growth Formula Works!



8 Original Power Brands Exceeded Category Growth
75% of Time Over Last 5 Years

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>1H2013</u>
	CHD	CHD	CHD	CHD	CHD	CHD
Arm & Hammer	Green	Green	Green	Green	Green	Green
XTRA	Green	Green	Red	Green	Green	Green
OxiClean	Green	Green	Red	Green	Green	Green
First Response (PTK)	Green	Green	Green	Green	Green	Green
Nair	Green	Red	Green	Yellow	Red	Green
Trojan	Green	Red	Green	Red	Green	Green
Spinbrush	Green	Green	Green	Red	Green	Red
Orajel (Toothache)	Green	Green	Green	Red	Red	Red

Share Growth Formula Driving Continuous A&H Detergent Growth



A&H Liquid + Unit Dose Gross Sales



Share Growth Formula Driving Double-Digit A&H Litter Growth



A&H Litter- Retail Sales



* 2013 52 wks end 6.22.13

OxiClean Franchise Strong Growth Driven by Innovation, Co-Branding and Advertising – Up Almost 4X Since Acquisition!



**Gets the
Toughest
Stains Out!**



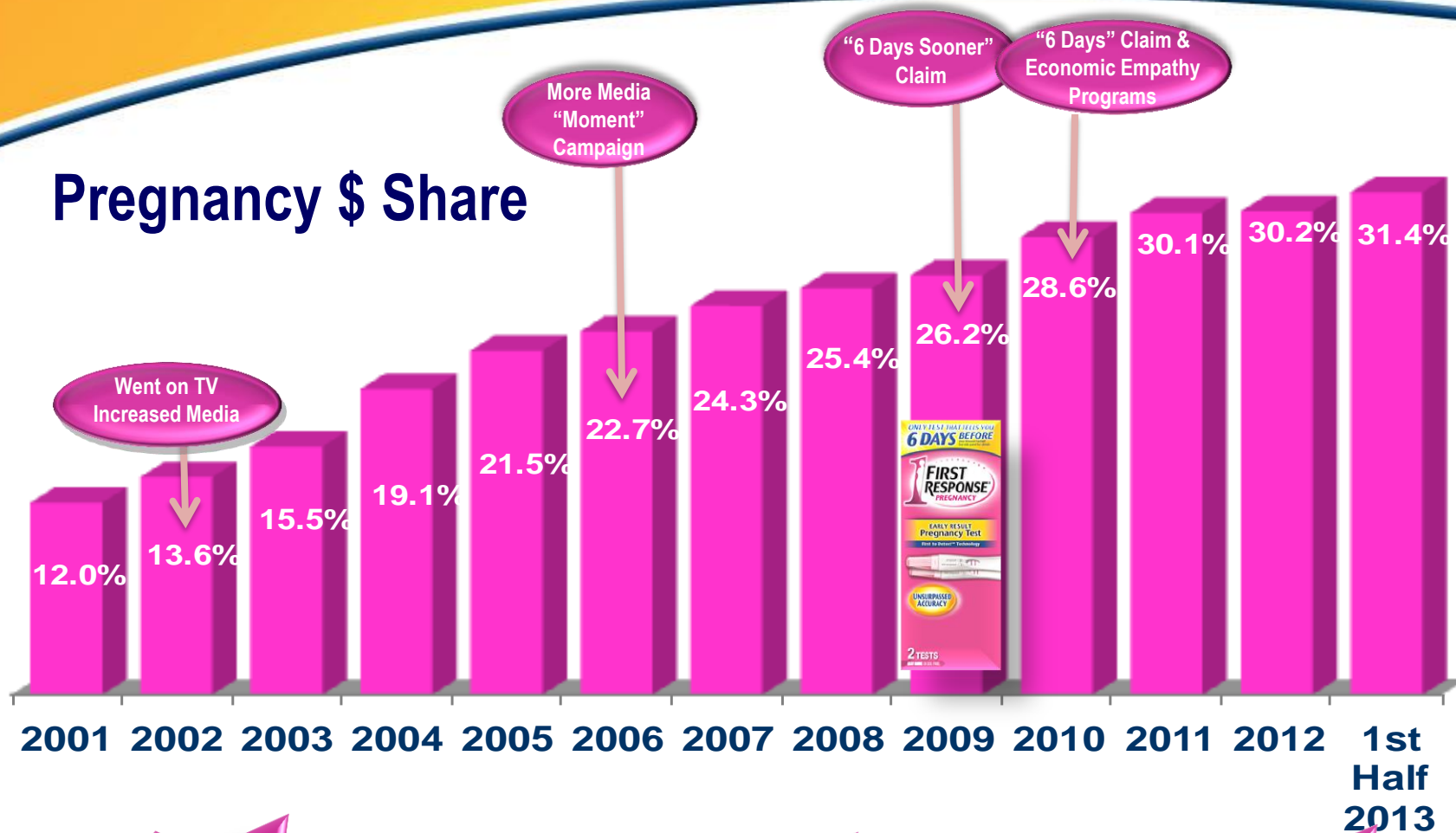
*Co-Branded : A&H Plus OxiClean includes Kaboom, Detergent and Carpet

Source: 2006-2008 Nielsen Channel Views; 2009-12 Total U.S.AOC 2013 Estimated vs. 52 Week Trend

First Response #1 Brand and Consistent Share Growth as Category Innovator, Impactful Media and Claims



Pregnancy \$ Share



Trusted by Women for Over 25 Years

We Tell You First

Only Test Tells You 6 Days Sooner

“Top 10” TSR Drivers



**3. Ferociously
Defend Our Brands**

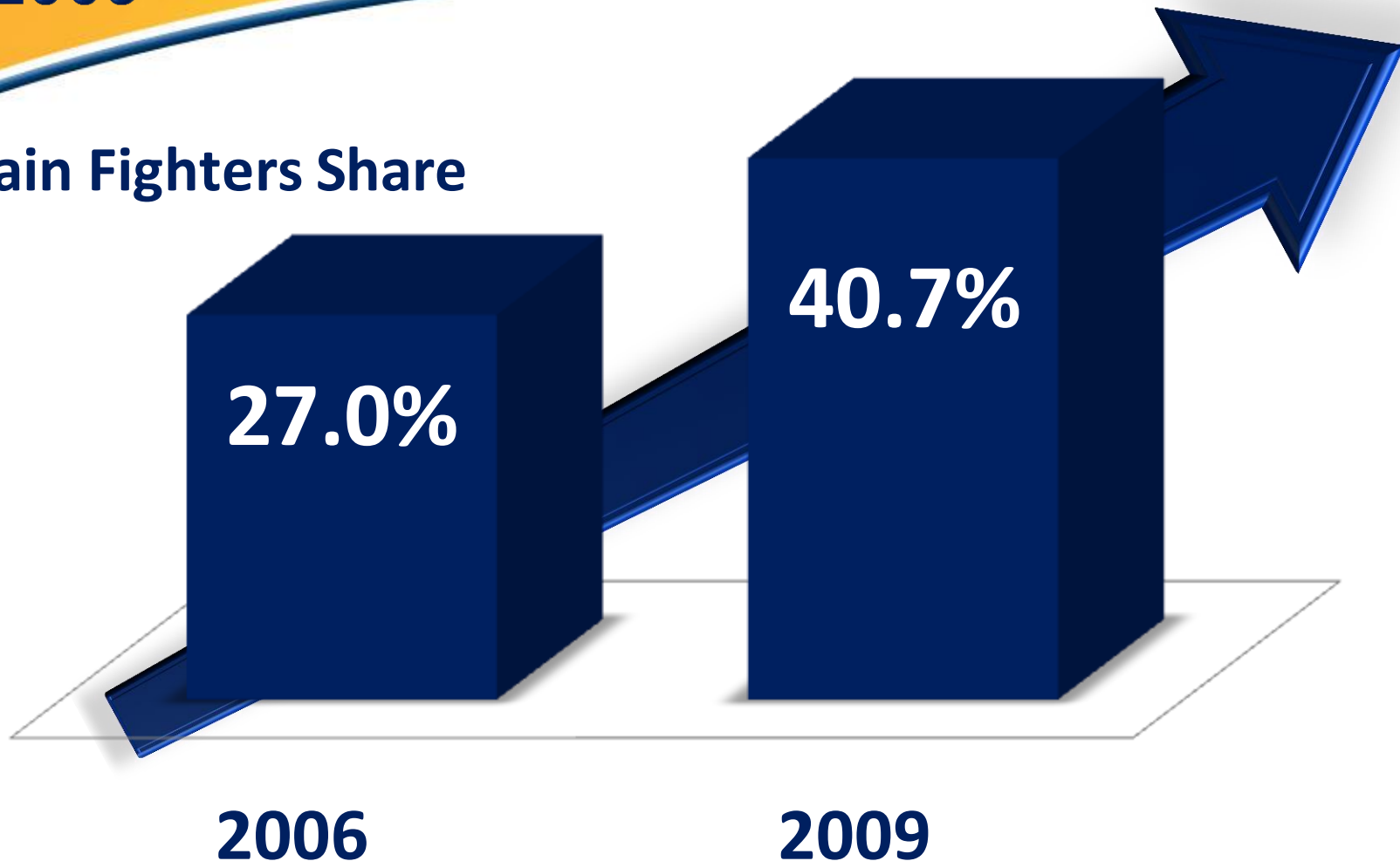
Ferociously Defend our Brands



CHD Purchased OxiClean in 2006 and Increased its Market Leadership to 40.7% by 2009



Stain Fighters Share



We Did This Through Innovation New Forms, New Products, and Claims...



2007

Increased Pretreat Support

“See It Work Before Your Eyes”



2008

Premium Pretreat Line Extension

“The Best in Stain Removal”



2009

Increased Liquid Support

“Cleaner, Whiter, Brighter”



2009-10

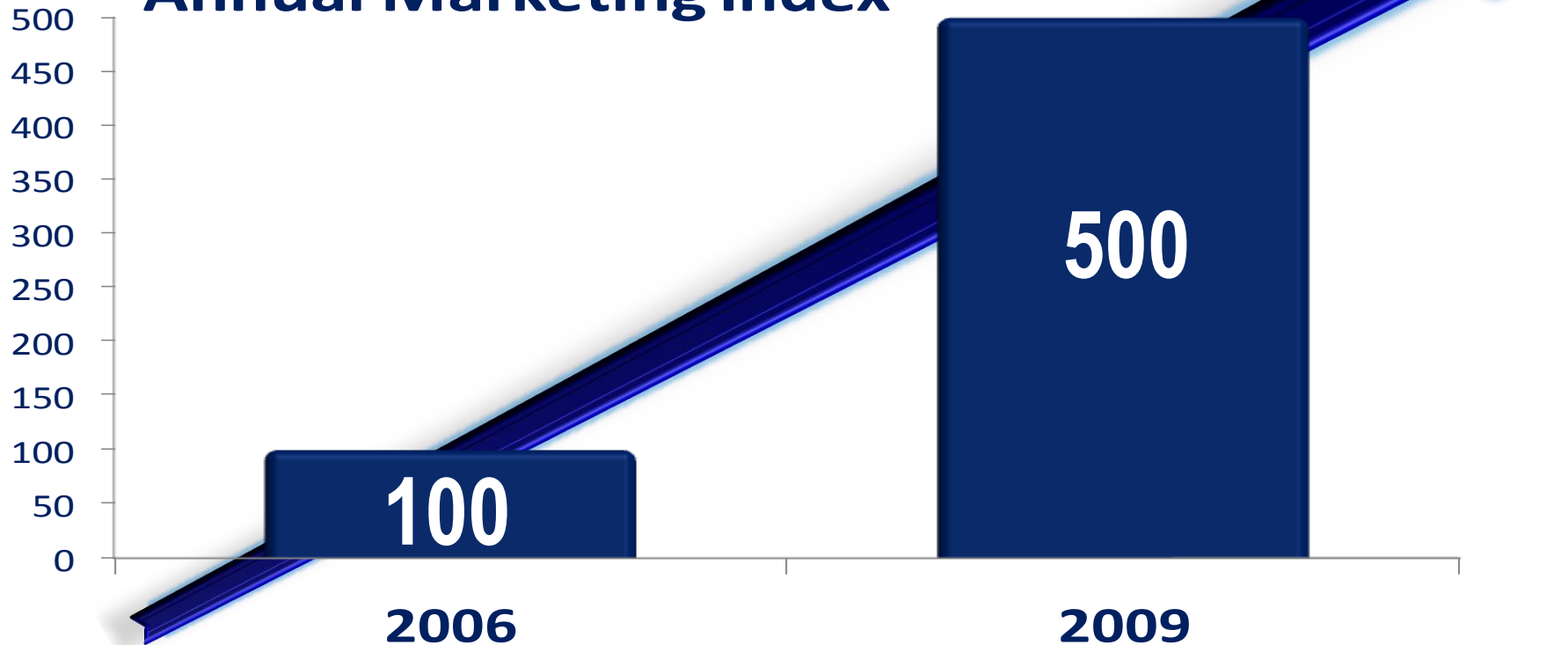
Versatility Emphasis

“Gets Tough Stains Out All Around The Home”

...And Increased Marketing Spending 400%



Annual Marketing Index



In Mid-2009, the #1 Laundry Brand Attacked the Category With Major New Product Launch



CHD Ferociously Defended OxiClean With Innovative New Products



4 in 1
power!

More Power
In Every Drop!

Seeks out
stains in your
wash!

Clings to
and breaks
down stains!

Unbeatable on
the Toughest
Stains!

Gets the
Toughest
Stains Out!

We Also Co-Branded OxiClean With Other Leading CHD Brands to Drive Higher Brand Awareness



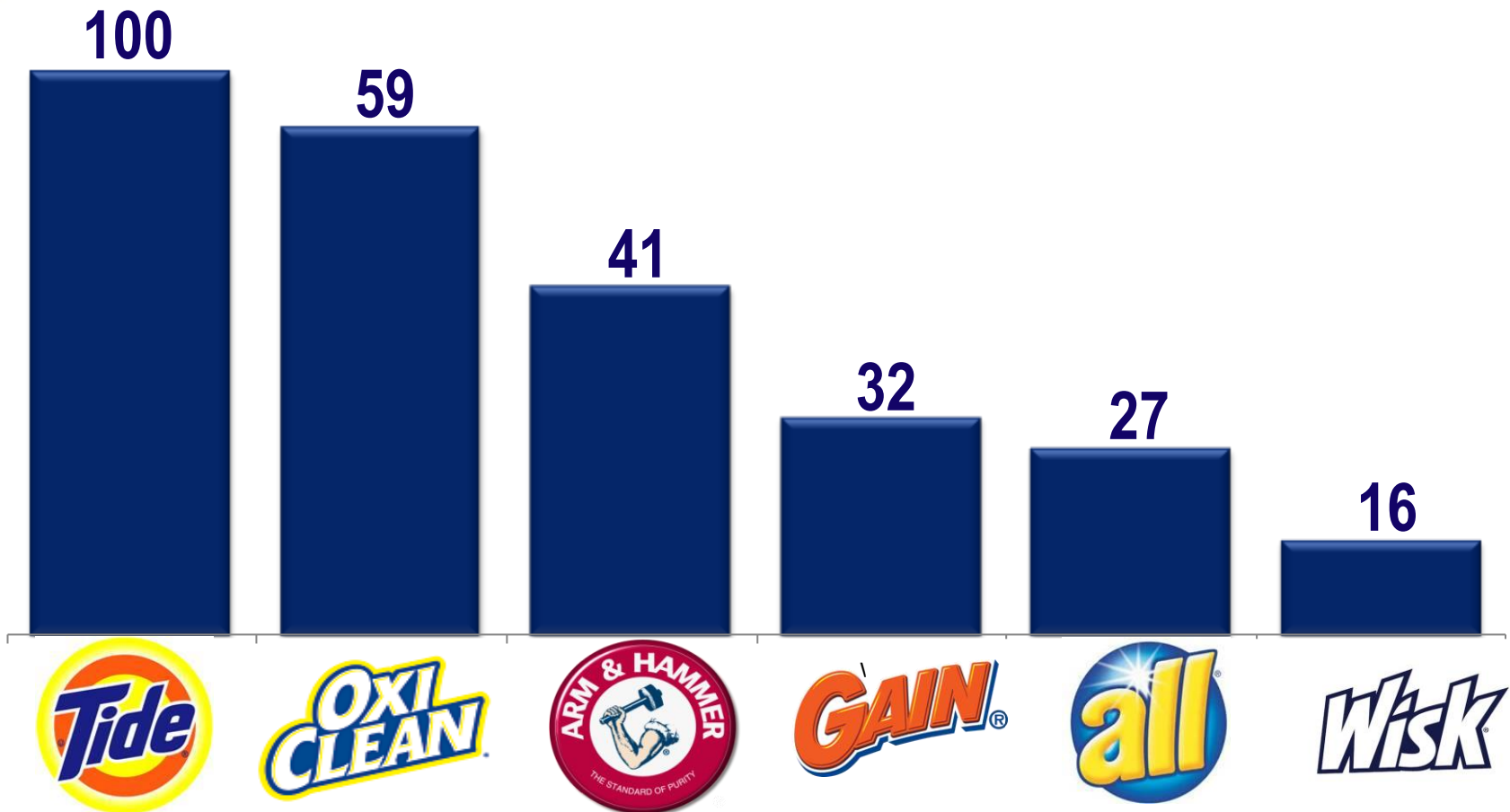
Branded Launches



Co-Branded Launches



We Increased Ad Spending to Make OxiClean the #2 Most Advertised Brand in Fabric Care



OxiClean is Not Only Still #1 – But Has Grown Share



Market Share

	<u>2009</u>	<u>1H13</u>	<u>Change</u>
OxiClean	40.7%	42.8%	+2.1
P&G	11.5%	13.0%	+1.5
Reckitt	13.9%	8.4%	-5.5
SC Johnson	20.2%	19.7%	-0.5



“Top 10” TSR Drivers

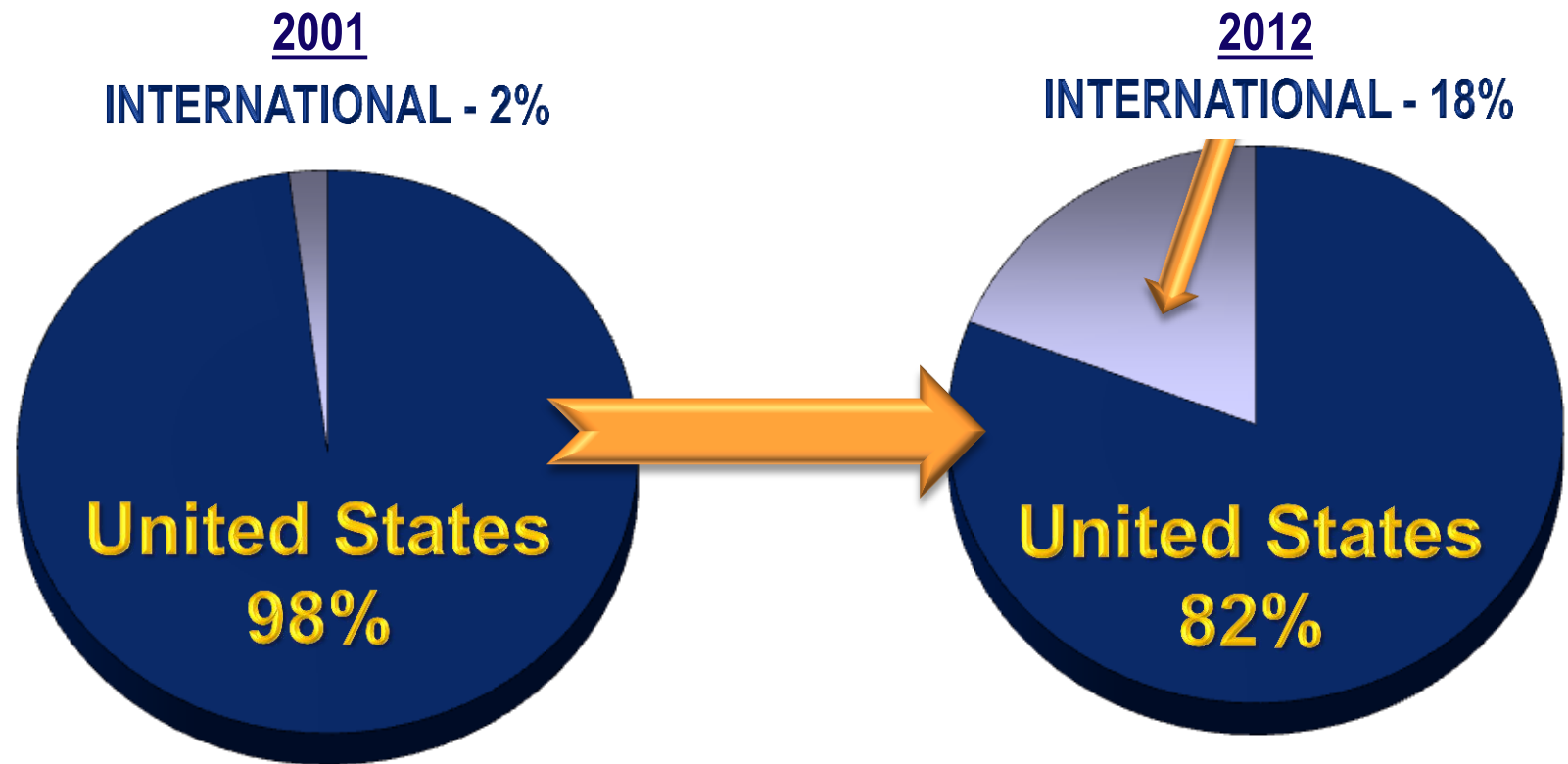


4. Driving International Growth

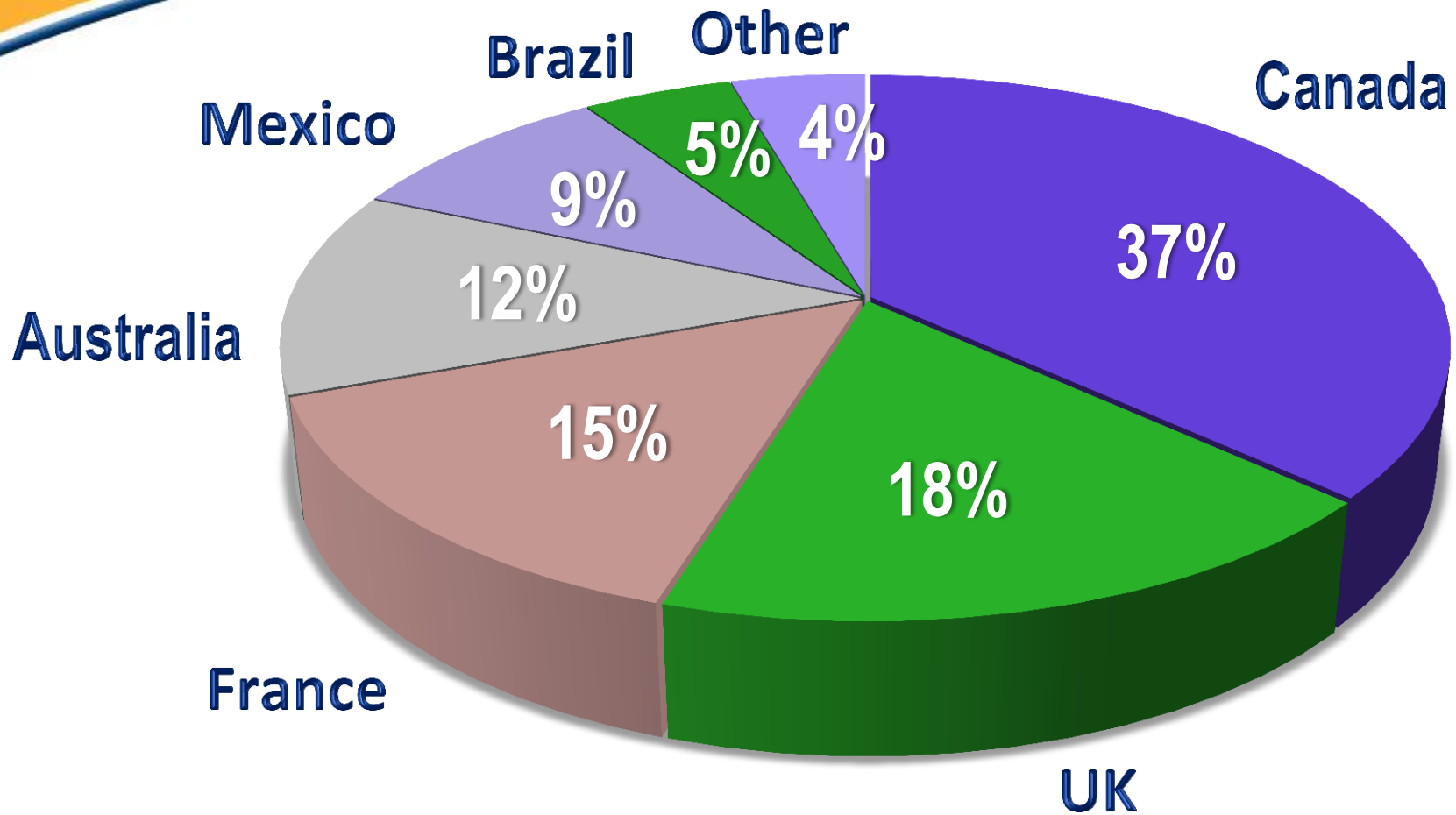
CHD 2001 – 2012 Geographic Mix Transformation



CHD has *transformed* from almost totally a U.S. business to more of a global player.



International Net Revenues in 2012 Were \$510 Million With 96%* in 6 Countries



* Includes Exports From These Subsidiaries to Over 100 Countries.

5 Out of 6 Subsidiaries Have Good Long-Term Net Sales Growth Records



2007 vs. 2012 CAGR

Australia	+13%
England	+9%
Brazil	+7%
Canada	+6%
Mexico	+4%
France	(1)%

Strong 1H 2013 Results



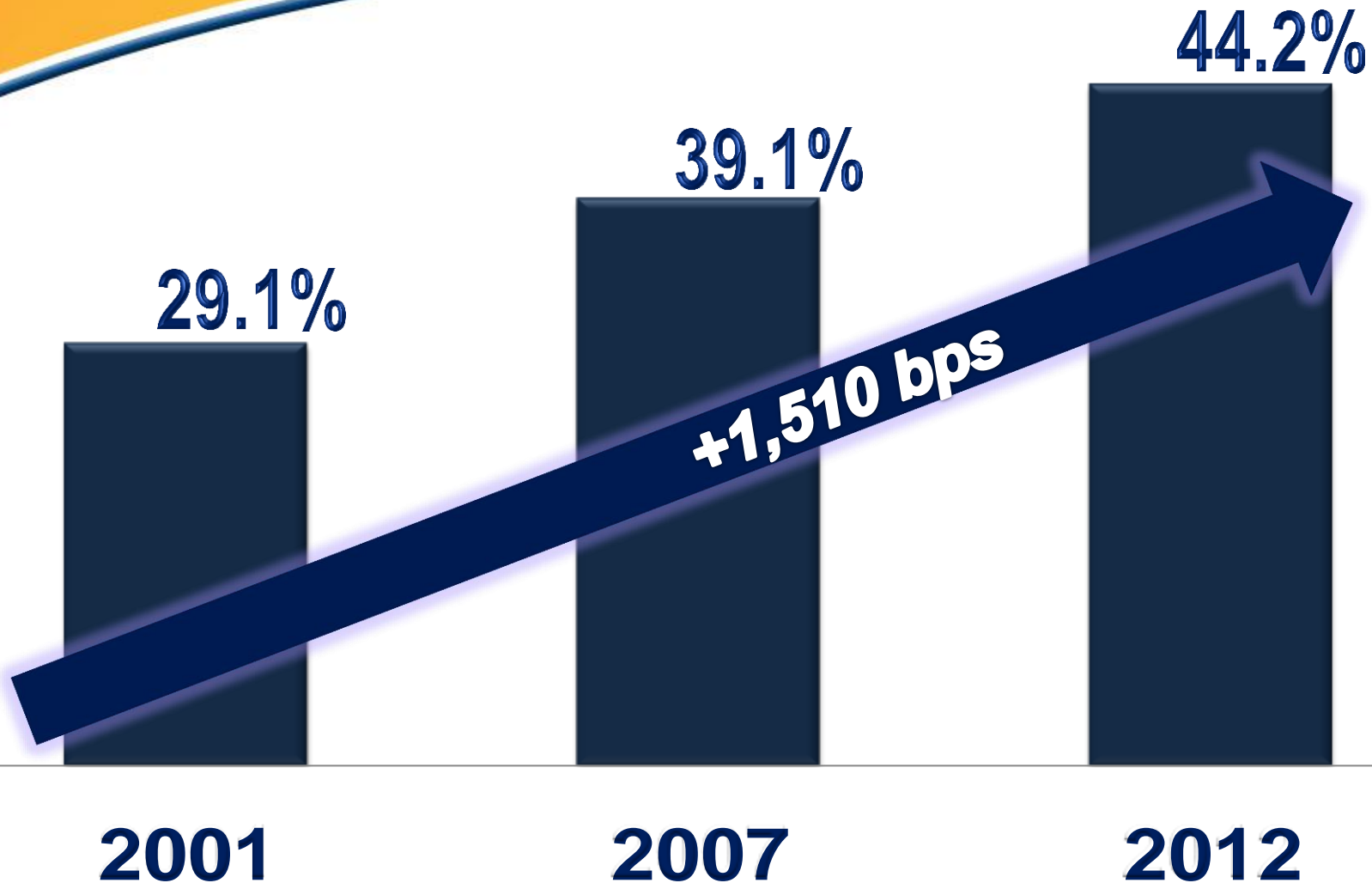
**Organic Revenue:
+5.8%**

“Top 10” TSR Drivers



5. Expanding Gross Margin

CHD 2001 – 2012 Gross Margin Expanded 1,510 bps



CHD Has Delivered Greater Gross Margin Growth Over Past 6 Years Than Key Competitors



Gross Margin

	<u>2007</u>	<u>2012</u>	<u>Change</u>
CHD	39.1%	44.2%	+510 bps
Colgate	56.2%	58.1%	+190 bps
Kimberly-Clark	31.2%	32.0%	+80 bps
Clorox*	43.1%	42.1%	(100 bps)
P&G*	52.3%	49.3%	(300 bps)

Key Gross Margin Growth Drivers



Actions

- Good to Great Cost Optimization Program
- Supply Chain Restructuring
- Acquisition Synergies
- Price / Mix

Examples

- Reformulation, Reduce Packaging, Reduce SKU's, Laundry Compaction, Hedges
- New Laundry & Cat Litter Plants
 - York, PA (2008)
 - Victorville, CA (2012)
- Acquire Higher Margin Brands And Implement Cost Synergies
- Launch Higher Margin New Products

Strong Gross Margin Growth In 1H 2013!



Gross Margin

	<u>1H 2012</u>	<u>1H 2013</u>	<u>Change</u>
CHD	43.7%	44.7%	+100 bps
Colgate	57.8%	58.3%	+50 bps
Kimberly-Clark	32.9%	34.2%	+130 bps
Clorox*	41.7%	42.7%	+100 bps
P&G*	50.0%	50.5%	+50 bps

“Top 10” TSR Drivers



**6. Proven Track
Record on
Acquisitions**

We Have Clear Acquisition Guidelines to Ensure Accretive Acquisitions

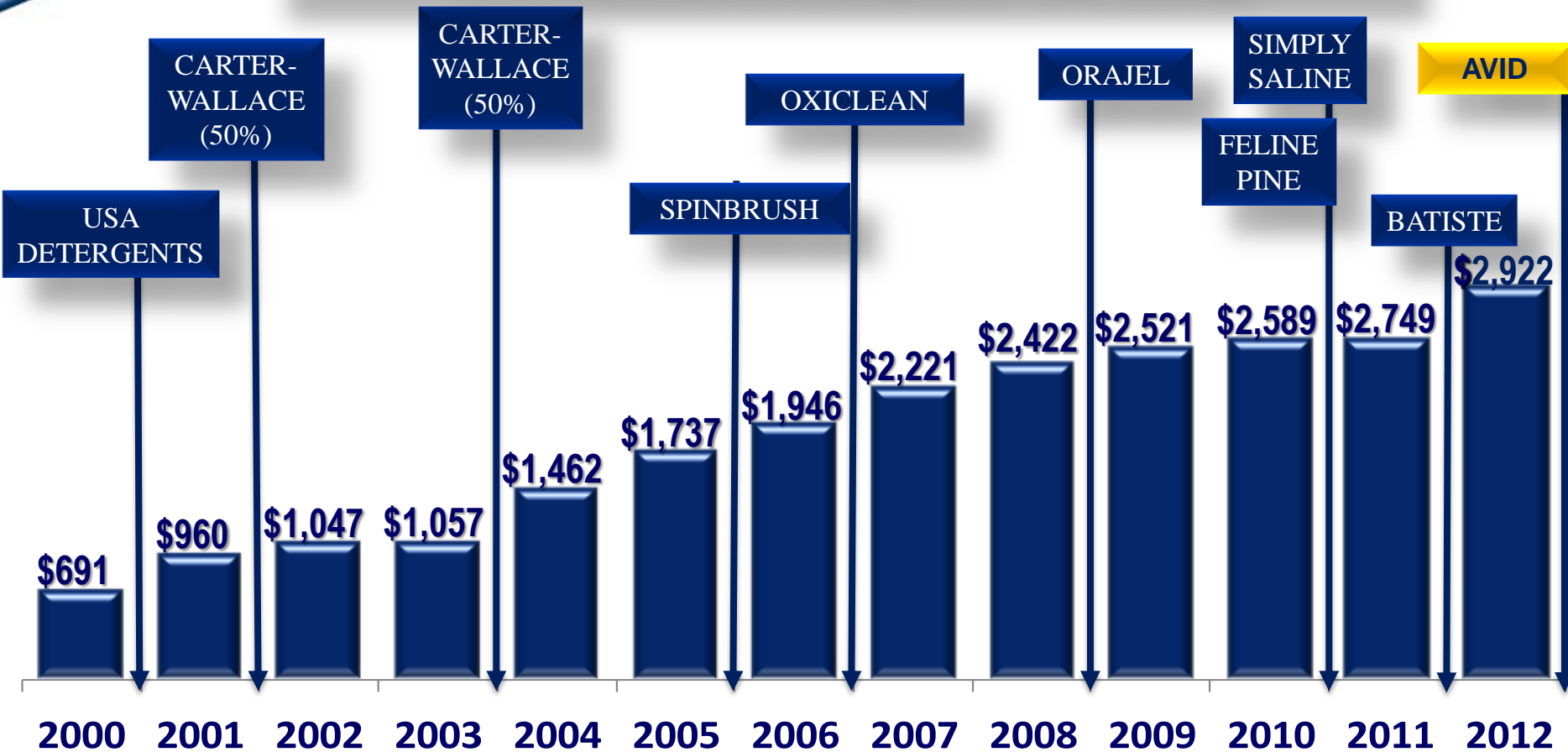


- **Primarily #1 or #2 Share Brands**
- **Higher Growth, Higher Margin Brands**
- **Asset Light**
- **Leverage CHD Capital Base in Manufacturing, Logistics and Purchasing**
- **Deliver Sustainable Competitive Advantage**

Proven Track Record on Acquisitions Has Been a Key Driver of CHD Growth



CHURCH & DWIGHT SALES GROWTH – PAST 12 YEARS



* All dollars are in \$MM

9 of 10 Power Brands Acquired Since 2000



			<u>YEAR ACQUIRED</u>
	Arm & Hammer	\$1 Billion Brand	---
	Trojan	#1 Condom Brand	2001
	XTRA	#1 Extreme Value Laundry Detergent	2001
	First Response	#1 Pregnancy Kit Brand	2001
	Nair	#1 Depilatory Brand	2001
	Spinbrush	#1 Battery Powered Toothbrush Brand	2005
	OxiClean	#1 Laundry Additive Brand	2006
	Orajel	#1 Oral Care Pain Relief Brand	2008
	L'il Critters	#1 Kids Gummy Vitamins	2012
	Vitafusion	#1 Adult Gummy Vitamins	2012

CHD Has Quickly Integrated and Grown Share on Power Brands Since Acquisition



		<u>Year Acquired</u>	<u>Pre-Acquisition Share</u>	<u>2013 Share*</u>
	Trojan	2001	68.9%	75.9%
	XTRA	2001	5.1%	5.6%
	First Response	2001	12.0%	31.4%
	Nair	2001	22.8%	45.8%
	Spinbrush	2005	30.1%	37.3%
	OxiClean	2006	26.1%	42.8%

*Nielsen All Outlet Scanning Share for 1st half 2013 end 6.22.13.
 Nielsen FDMx Share for 2005 and Later.
 IRI FDMx Share prior to 2005.

Latest CHD Acquisition: Avid Health



Avid Health is a Fast Growing
“VMS” (Vitamin/Mineral/Supplement)
Business Driven by a Unique Gummy Form
and Superior Taste Profile.



Avid Acquisition



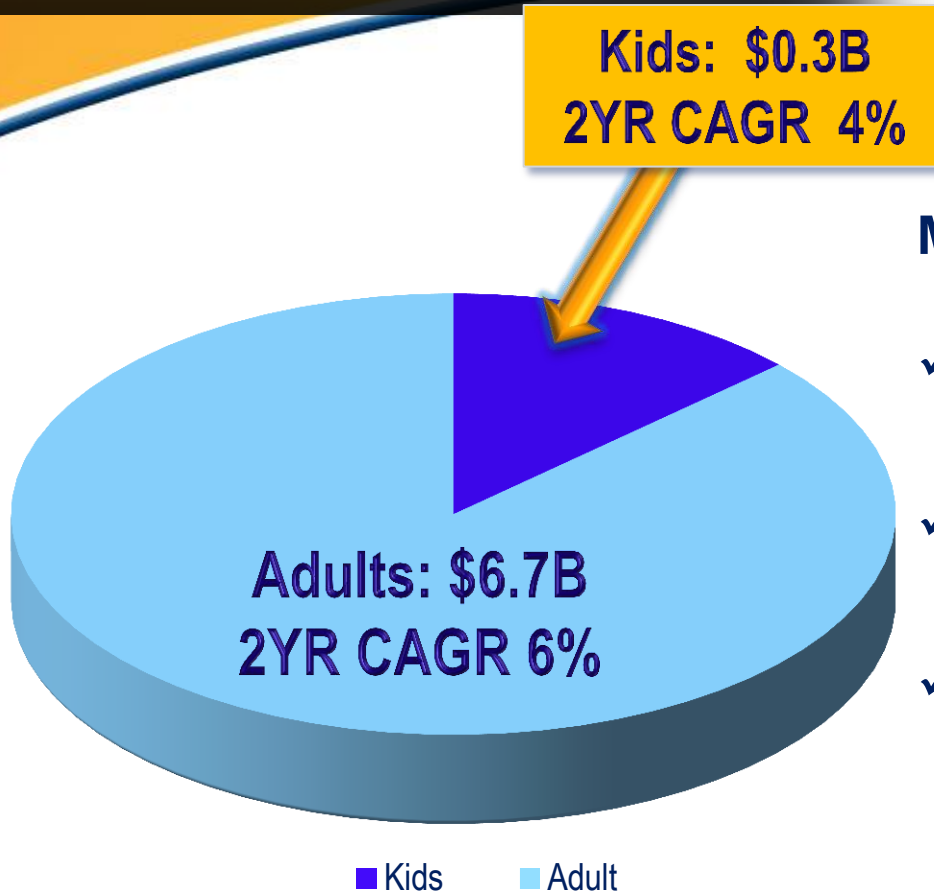
- **Stock Purchase Agreement Closed on October 1, 2012.**
- **\$650 Million Purchase Price.**
- **Expect to Realize at least \$15 Million in Cost Savings.**
- **Integration is Ahead of Schedule.**

Acquisition Plays to Church & Dwight Strengths



- **Fragmented Category Provides an Opening for a Strong, Agile Competitor**
- **Track Record of Building Market Share in New Categories**
- **Field Sales Resources to Expand Distribution Base**
- **Internal Manufacturing Know-how on Batch Systems And Packaging Line**
- **Economies of Scale in Purchasing and Logistics**
- **Understanding of Regulatory Environment**

VMS is a Significant Category (\$7B) With Consistent Strong Growth Rate



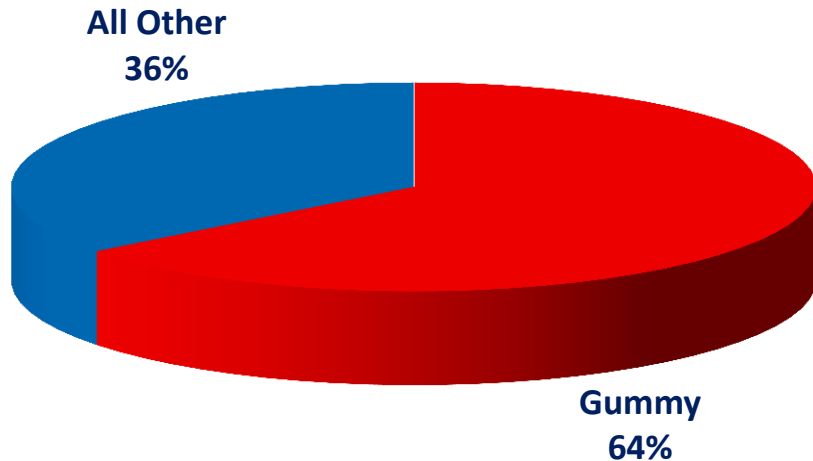
Macro Trends Fueling Growth:

- ✓ 57% of Adults Use a Nutritional Supplements
- ✓ Improved Health & Fitness Desire of All Ages
- ✓ Aging Population Desire to Maintain Health and Increase Life Expectancy

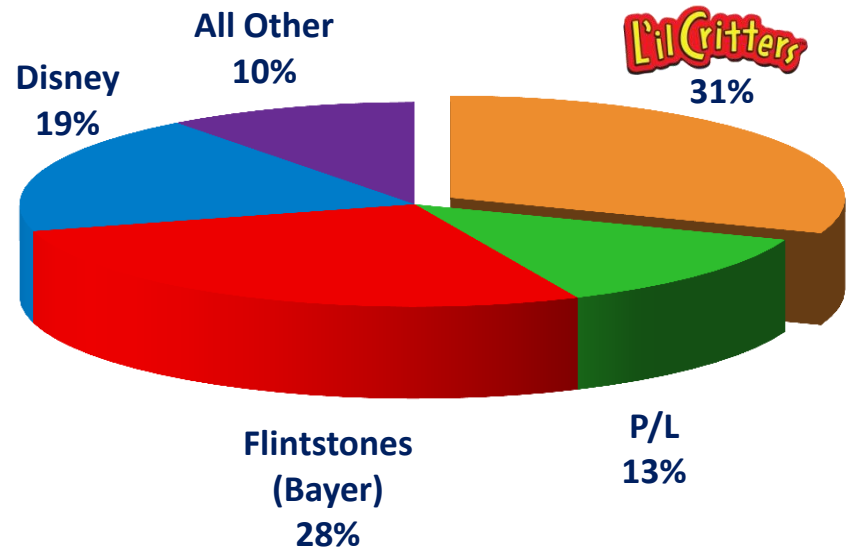
Li'l Critters: The #1 Brand in Children's Gummy Vitamins (64% Category)



CHILDREN'S VITAMIN CATEGORY
\$335 MM



CHILDREN'S GUMMY CATEGORY
\$218 MM

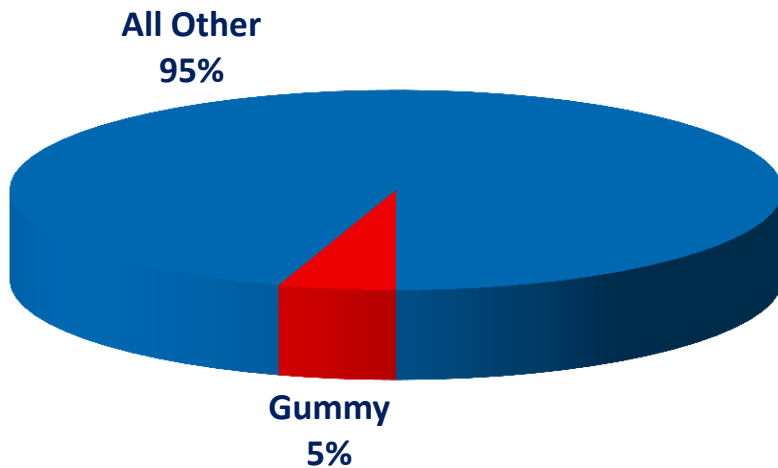


Vitafusion: The #1 Brand in Adult Gummy Vitamins (5% VMS Category)



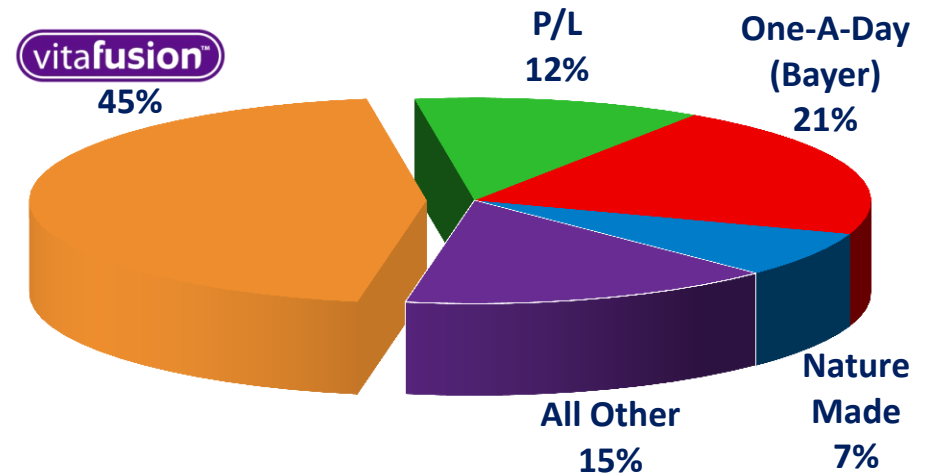
ADULT VMS CATEGORY

\$6,737 MM



ADULT GUMMY CATEGORY

\$340 MM



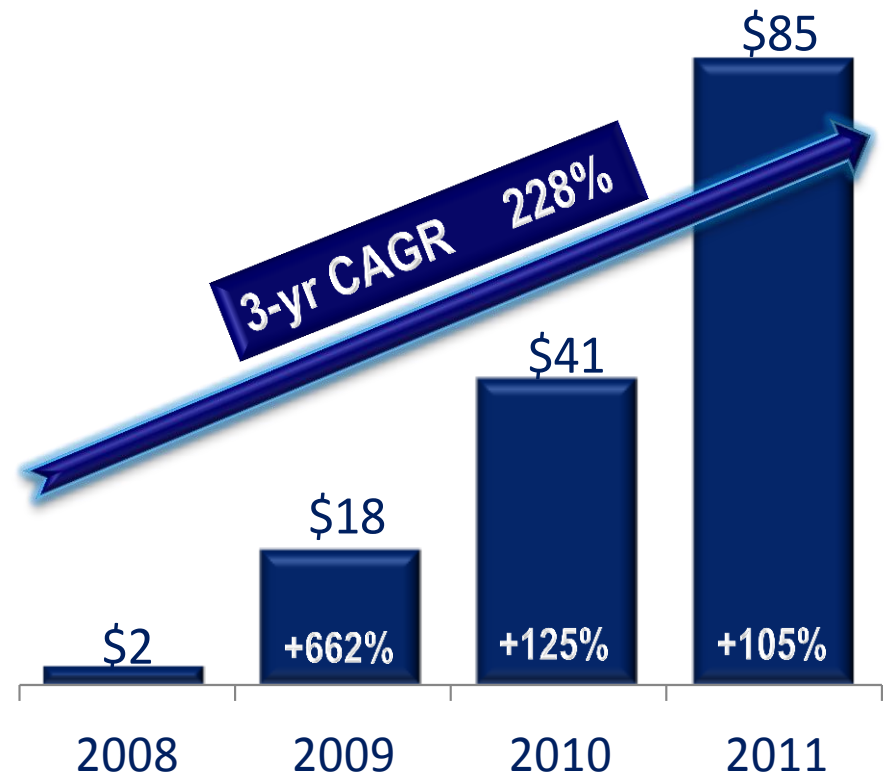
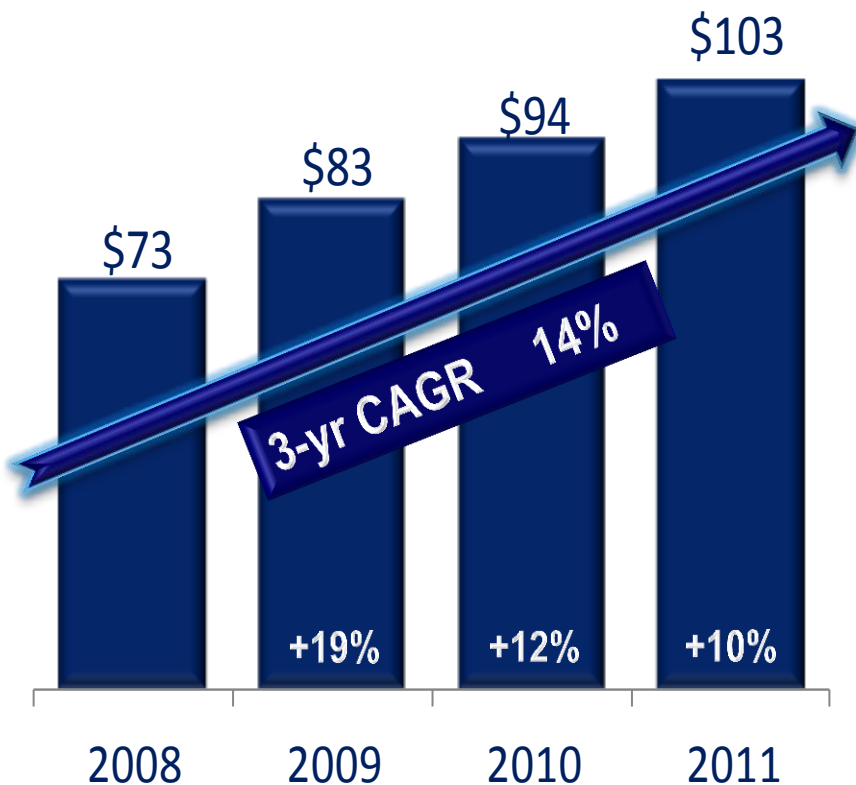
Avid's Strong Sales Growth Fueled by Gummy Form Entry Into Adult VMS



- Steady Double Digit Growth in Kids Category
- Triple Digit Growth in Adult VMS Category

L'il Critters: Gross Sales

Vitafusion: Gross Sales



Significant Upside Opportunity for Gummy Form in Adult Vitamins, Minerals and Supplements



	Category Size	Gummy % of Category	Gummy % chg vs YA
KIDS	0.33B	64%	2%
ADULT	6.7B	5%	57%

20 times size of kids

only 5% of adult category

growing faster

3 Key Drivers of Future Avid Revenue Growth:



Strong double digit revenue growth driven by 3 factors:

- 1. Continued strong category growth, particularly gummies**

	2009 -2012 CAGR	1H 2013
Total Vitamins	8.0%	7.2%
Gummy	37.8%	34.1%

3 Key Drivers of Future Avid Revenue Growth:



Strong double digit revenue growth driven by 3 factors:

1. Continued strong category growth, particularly gummies
2. Increased Avid distribution (Avg # of Items)

	1H 2012 - Index	1H 2013 vs. 1H 2012 Index
Kids	100	111
Adults	100	142
Total	100	128

Source: Nielsen Quickstart Database Avg # items in Distribution for 26 w/e 6/22/13 vs YA, AOC and Walmart

3 Key Drivers of Future Avid Revenue Growth:



Strong double digit revenue growth driven by 3 factors:

1. Continued strong category growth, particularly gummies
2. Increased Avid distribution
3. **Increased marketing**
 - ✓ Increased sampling by 60%
 - ✓ Increased marketing spend

Significant Future Growth Potential for Avid:



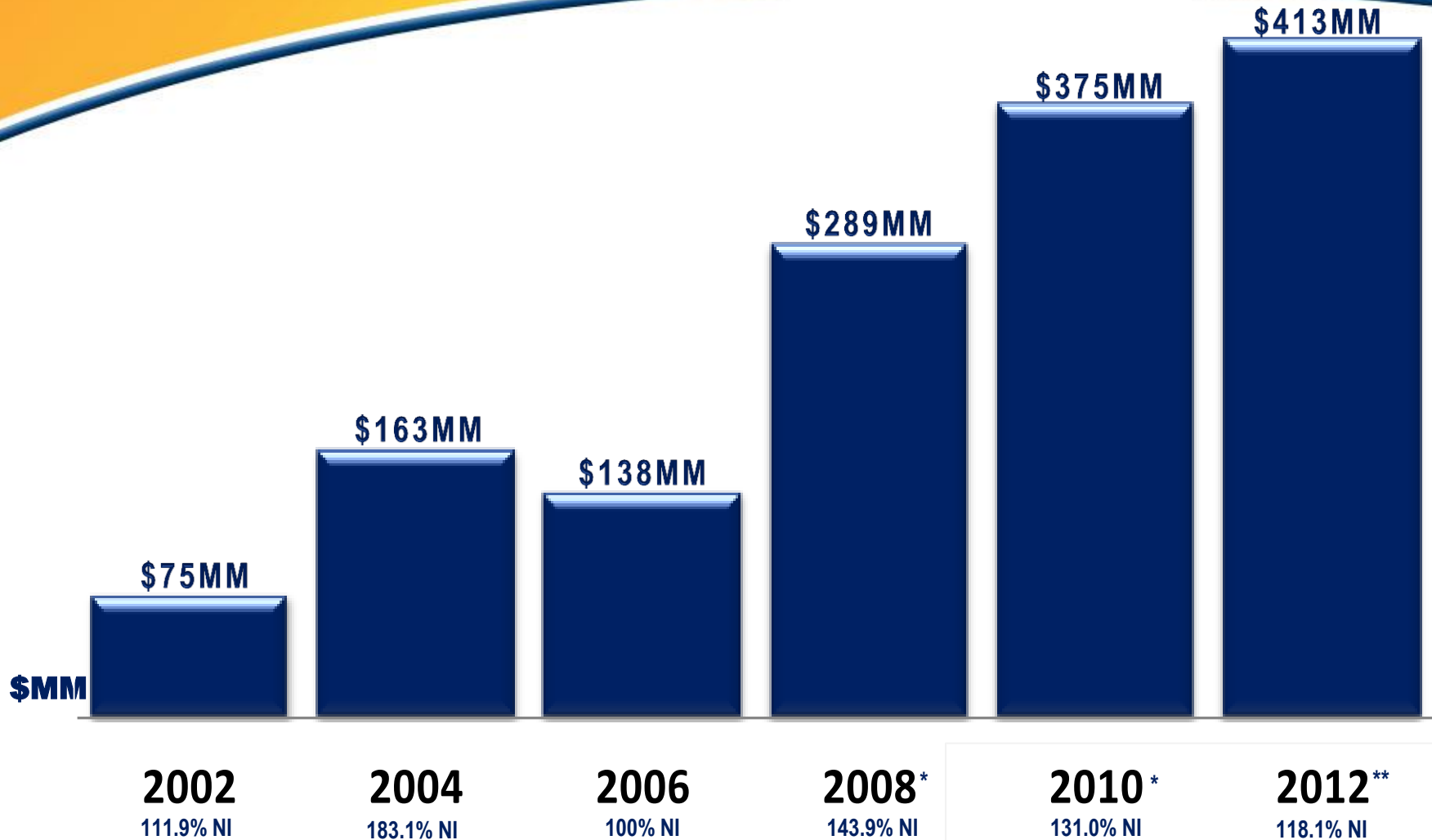
1. Gummy Form Still Only 5% of Adult VMS.
2. Can Gummy Form Be Extended Into Other OTC Categories?

“Top 10” TSR Drivers



**7. “Best in Class”
Free Cash Flow
Conversion**

2002 – 2012 Free Cash Flow* Has Increased 450% to \$413MM



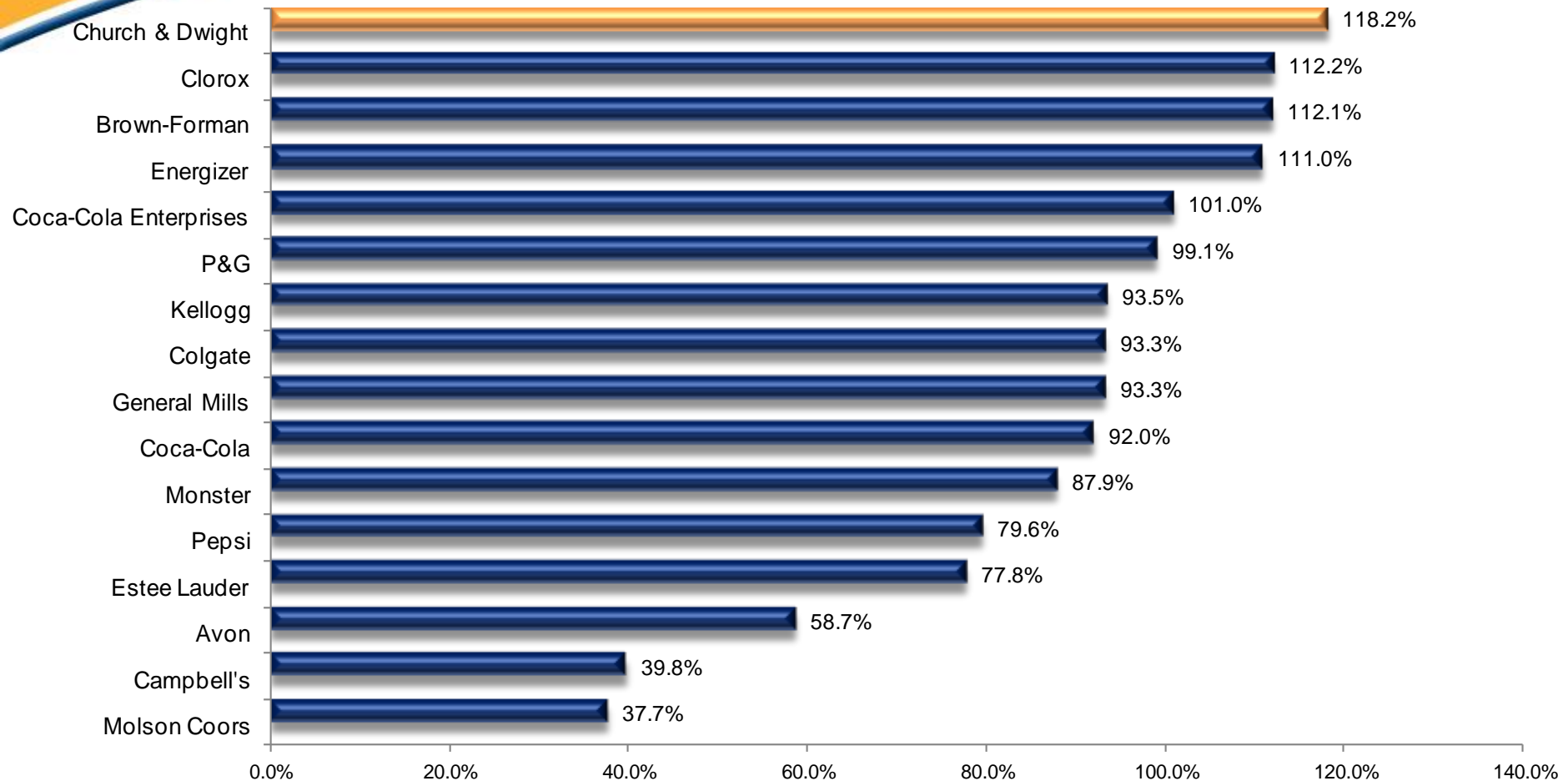
* Excludes 2008 York Plant And 2010 Pension Related Funding.

** 2012 FCF Excludes a \$36 Million Federal Tax Payment That Was Deferred From December 2012 to January 2013.

“Best in Class” FCF Conversion



Year Average 2007 - 2012



“Top 10” TSR Drivers



8. Superior Overhead Management

**Revenues Have Increased 93% Since 2004,
Headcount Has Increased Only 15%**



	2004	2012	Change
Revenue	\$1.5B	\$2.9B	93%
# Employees	3,800	4,350	15%

Resulting in Highest Revenue Per Employee of Any Major CPG Company



	Employees	Revenue (\$MM)	Revenue Per Employee
Church & Dwight	4,350	\$2,922	\$671,000
Clorox	8,100	\$5,231	\$645,800
Procter & Gamble	129,000	\$82,600	\$640,300
Colgate	39,200	\$15,564	\$397,000
Kimberly Clark	57,000	\$19,746	\$346,400
Energizer	15,000	\$4,646	\$309,700
Avon	42,000	\$10,863	\$258,600

Management Team “Walks the Walk” on Tight Overhead Controls



2013 Overheads Will Decline As % of Net Revenue Driven By:



1. Leverage from Avid Acquisition
2. New Health Care Plan

“Top 10” TSR Drivers



9. Expert Management Team

We Believe in Leadership Expertise and Longevity Versus Cross-Functional Experiences and Management Turnover



- **The Average Tenure of Our 8 Strategic Business Unit Leaders (SBUs) in Their Current Role is 5 Years.**
- **The Average Experience of Our SBU Leaders in The CPG Industry is 23 Years.**

“Management Expertise” Pays Off



- **8 Original Power Brands Exceeded Category Growth Rate 30 Out of 40 Times in Last 5 Years.**
- **Able to Minimize Headcount Growth.**
- **Outstanding Execution Across All Functions.**
- **Able to Absorb Acquisitions With Minimal Additional Headcount.**

“Top 10” TSR Drivers



10. TSR Junkies

Incredible Decade of Growth Has Transformed CHD



- **Net Sales Have Nearly Tripled to \$2.9 Billion.**
- **Gross Margins Have Increased 1,410 bps to 44.2%.**
- **Marketing Spending Has Increased 380 bps to 12.2%.**
- **SG&A Has Increased Only 220 bps to 13.3%.**
- **Operating Income Has Increased 810 bps to 18.7%.**
- **EPS Has Increased 283% From \$0.64 to \$2.45.**
- **Adjusted Free Cash Flow* Has Increased 382% to \$413MM, 118% of Net Income.**
- **Market Cap Has Grown From Less Than \$2 Billion to \$8.5 Billion.**

And Delivered Outstanding Returns to Our Shareholders



**10 YEAR
TSR CAGR
19.2%**

Driven by a Great Team of TSR Junkies



CHD Team is 100% in the Game



- 1. Bonuses Tied 100% to Business Results:**
 - ✓ **25% Net Revenue**
 - ✓ **25% Gross Margin Expansion**
 - ✓ **25% EPS**
 - ✓ **25% Cash Flow**
- 2. Equity Compensation is 100% Stock Options.**
- 3. Required to be Heavily Invested in Company Stock.**

Top 10 TSR Drivers



1. **Recession Resistant Product Portfolio**
2. **Build Power Brand Shares**
3. **Ferociously Defend Our Brands**
4. **Driving International Growth**
5. **Expanding Growth Margin**
6. **Proven Track Record on Acquisitions**
7. **“Best in Class” Free Cash Flow Conversion**
8. **Superior Overhead Management**
9. **Expert Management Team**
10. **TSR Junkies**

Agenda



- | | |
|-----------------------------------|-------------------------------------|
| 1. Opening Remarks | Jim Craigie |
| 2. "Top 10" TSR Drivers | Jim Craigie |
| 3. First Half 2013 Results | Matt Farrell |
| 4. 2013 Outlook | Matt Farrell |
| 5. Q&A | Jim Craigie
Matt Farrell |

First Half 2013 Highlights



(\$ in millions, except EPS data)

	<u>1H 2012</u>	<u>1H 2013</u>	
Net Sales	\$1,387.0	\$1,566.9	13.0%
Organic Sales Growth	3.7%	1.9%	
Gross Margin	43.7%	44.7%	+100 bps
Mktg. % of Sales	11.3%	11.6%	+30 bps
Operating Margin	19.1%	19.8%	+70 bps
Effective Tax Rate	34.2%	34.2%	
EPS	\$1.22	\$1.38	+13.1%
CFO*	\$189.2	\$197.0	+4.1%

*Excludes \$36mm related to the 4Q 2012 Federal tax payment deferred to 2013 as a result of Hurricane Sandy Relief.

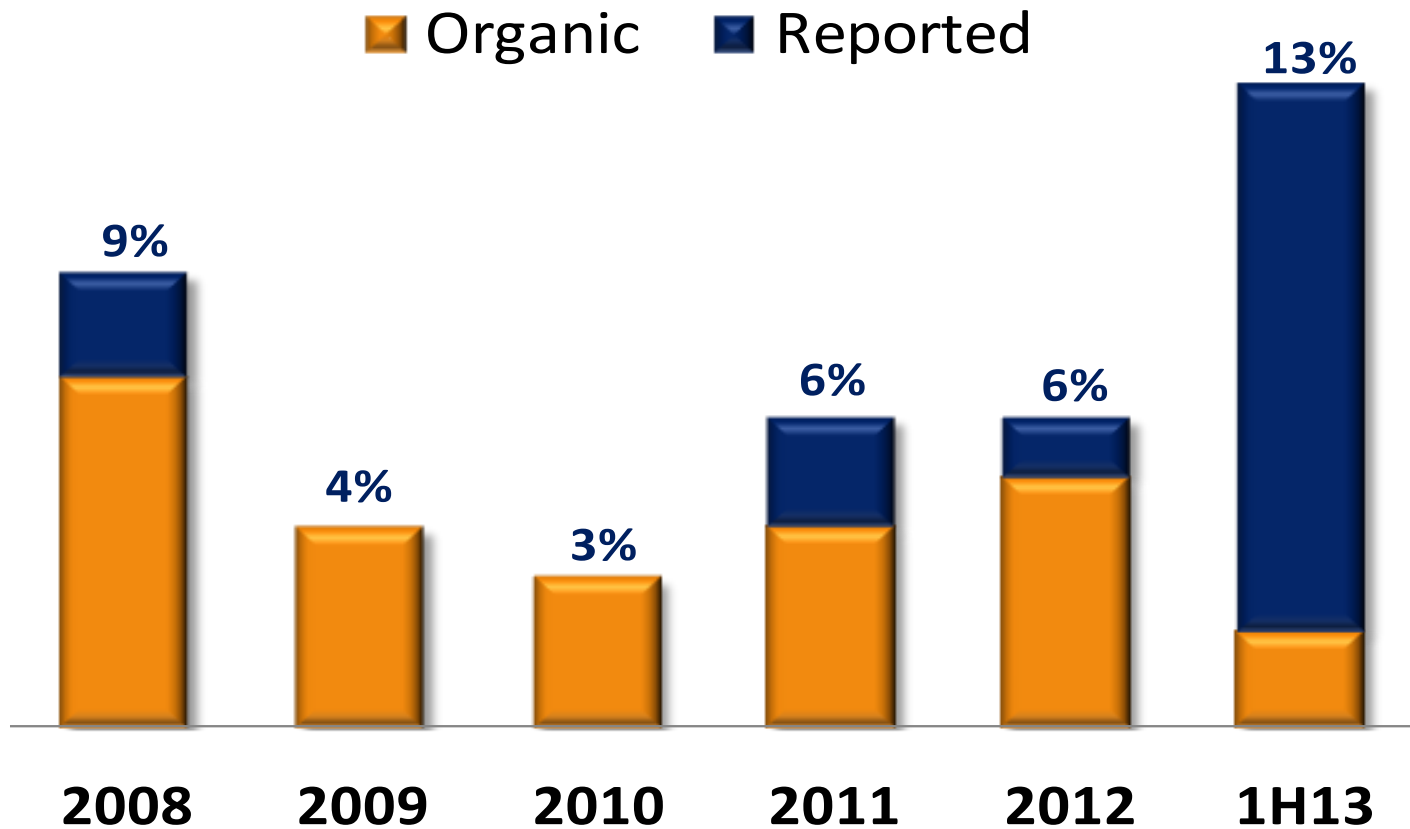
First Half 2013 Overview



- **EPS up 13.1% to \$1.38**
- **13.0% Reported Sales Growth**
- **1.9% Organic Sales Growth**
- **Gross Margin expansion of 100 Basis Points**
- **Marketing Spending up 30 Basis Points**
- **Operating Margin up 70 Basis Points to 19.8%**
- **Cash from Ops: \$197.0 million***

*Excludes \$36mm related to the 4Q 2012 Federal tax payment deferred to 2013 as a result of Hurricane Sandy Relief.

Strong Reported Sales Growth History

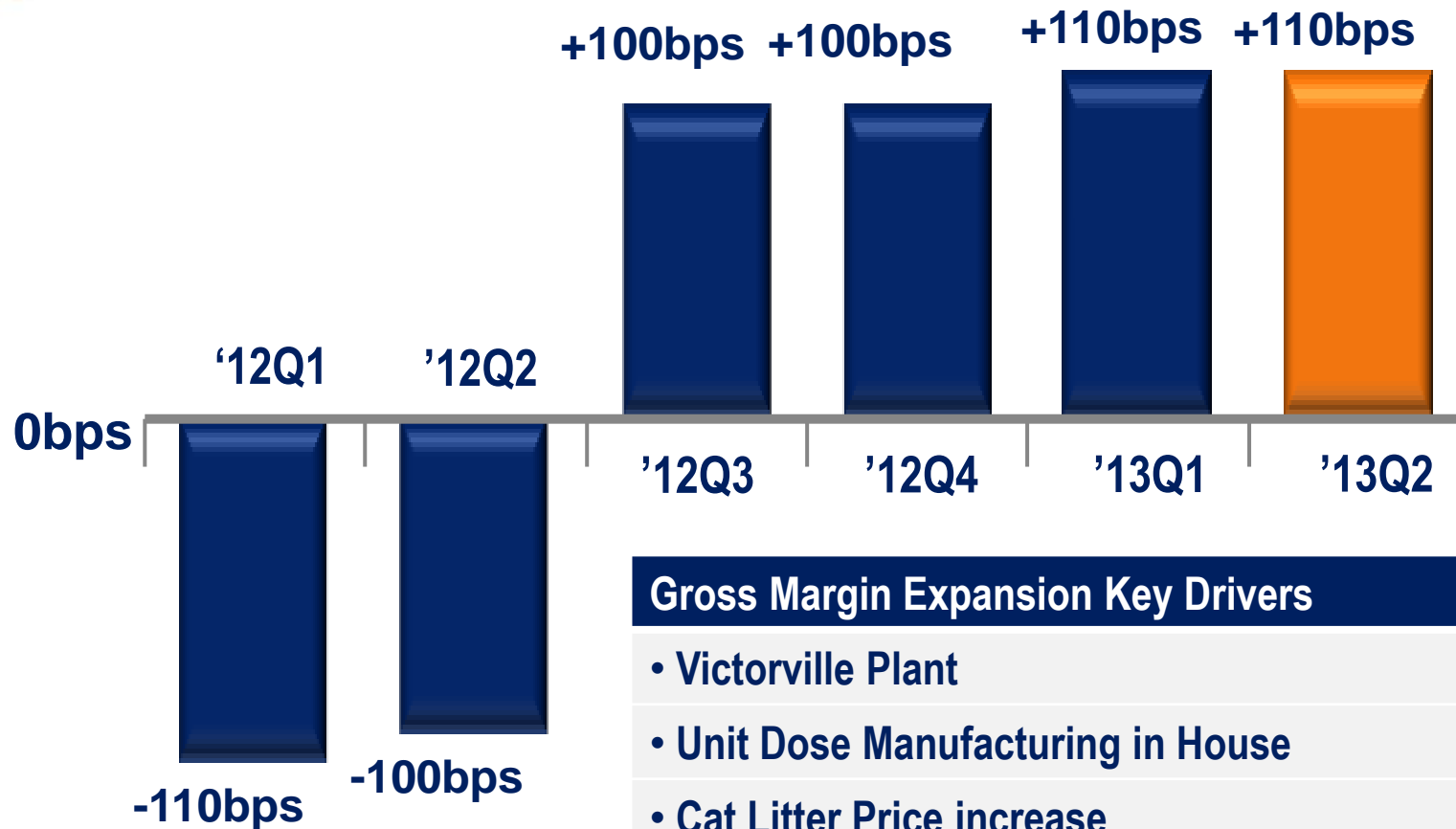


Solid First Half 2013 Consumer Organic Revenue Growth Driven By Volume



	<u>Volume</u>	<u>Price/Mix</u>	<u>Total</u>
Consumer Domestic	3.2%	-1.3%	1.9%
Consumer International	4.5%	1.3%	5.8%
Total Consumer	3.4%	-0.7%	2.7%
SPD	-6.1%	0.4%	-5.7%
Total Company	2.6%	-0.7%	1.9%

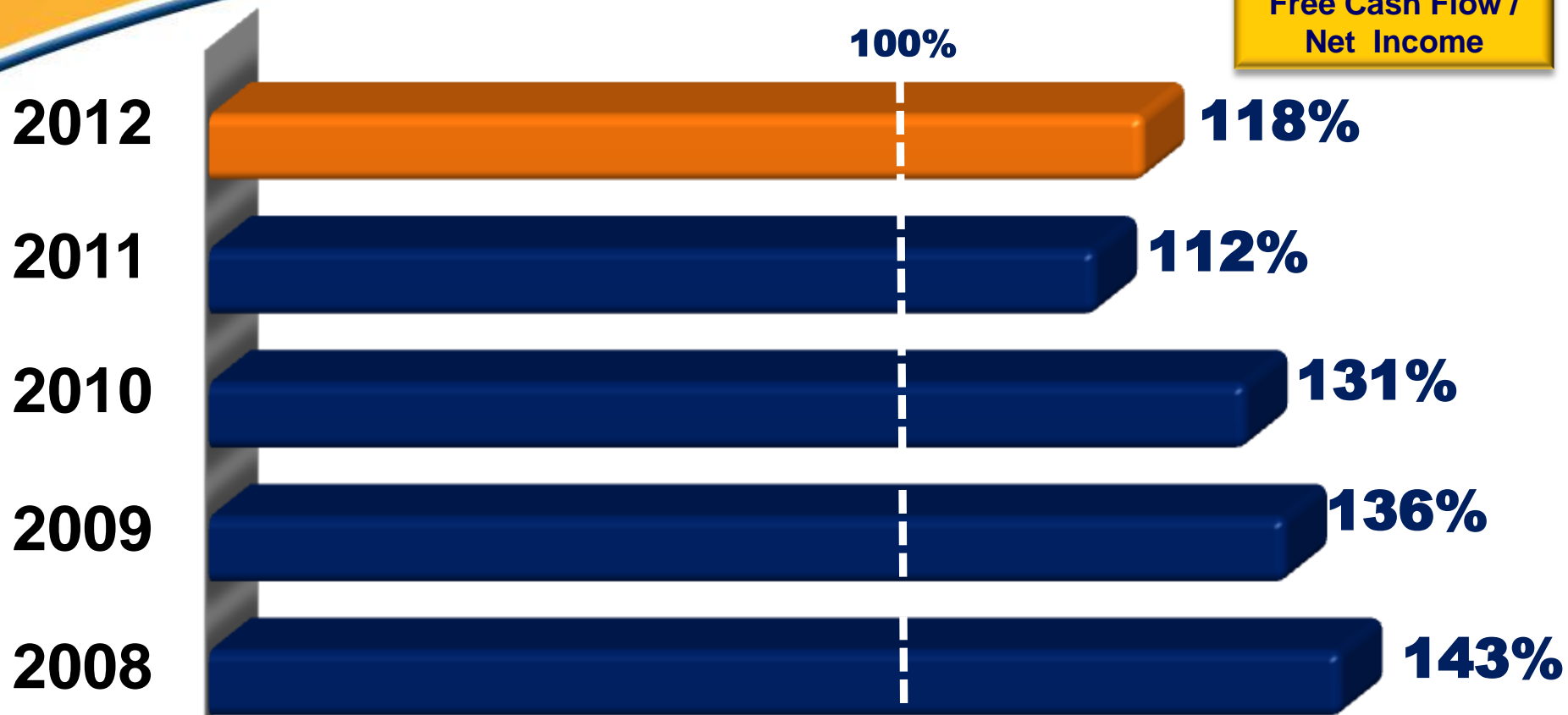
Four Consecutive Quarters of Gross Margin Expansion



Best in Class Free Cash Flow Conversion



Conversion % =
Free Cash Flow /
Net Income

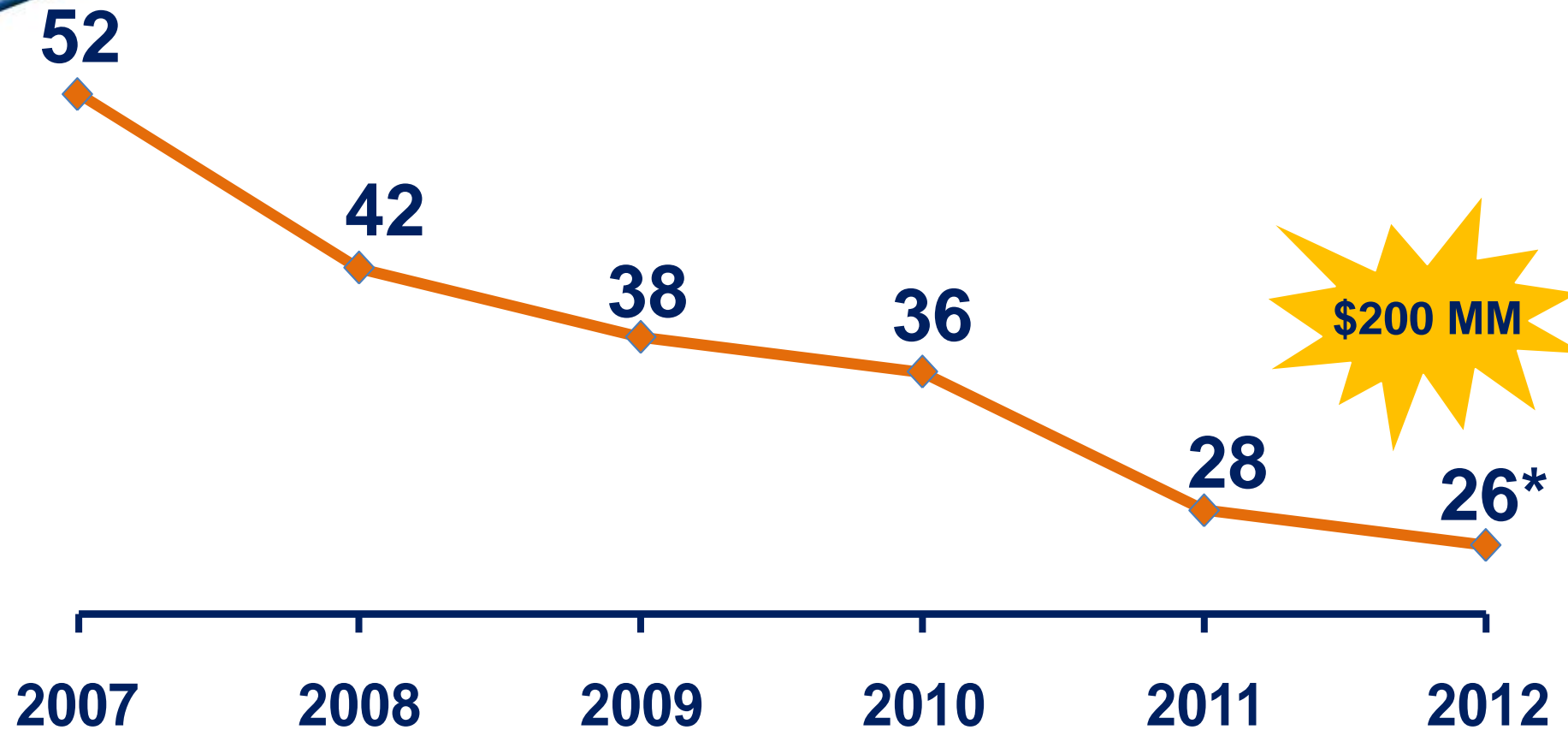


Excludes New Plant, Abbott Settlement in 2009.

Excludes Pension Settlement in 2010.

Excludes a \$36 million federal tax payment that was deferred from Dec 2012 to Jan 2013.

Cash Conversion Cycle Story

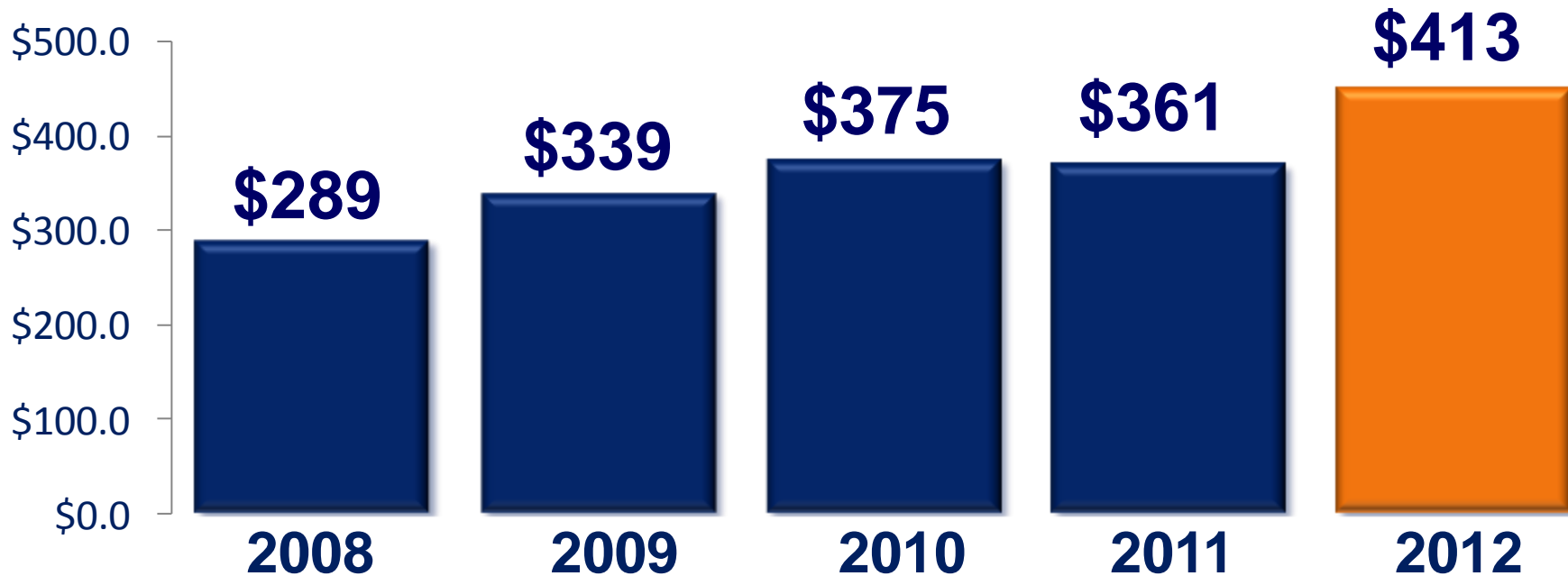


*Excludes Avid in Q4 2012.

Strong Free Cash Flow – 9% CAGR 2008-2012



FCF = Operating Cash – CAPEX
dollars in millions



Excludes New Plant, Abbott Settlement in 2009.

Excludes Pension Settlement in 2010.

Excludes a \$36 million federal tax payment that was deferred from Dec 2012 to Jan 2013.

Over 1 Billion Dollars From Free Cash Flow Over the Next Three Years



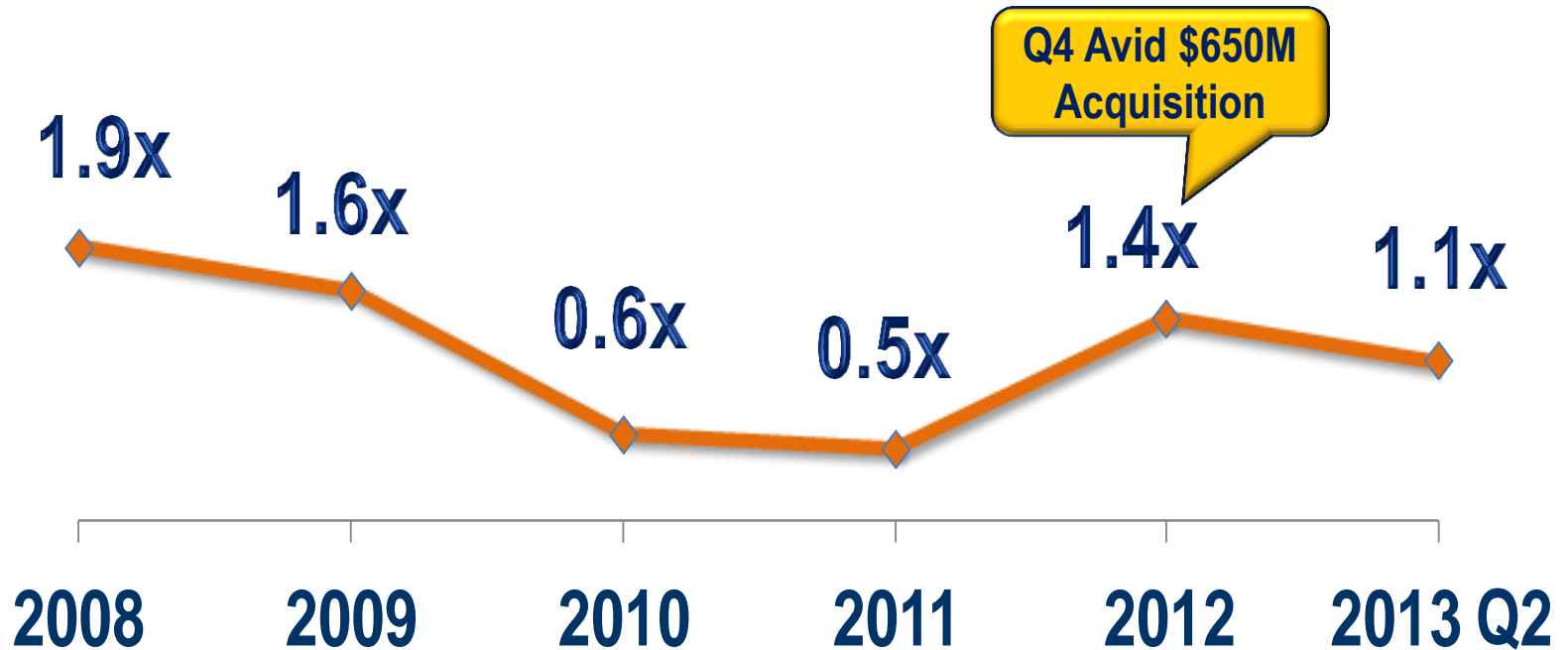
\$1.2 Billion



Strong Balance Sheet - Unlevered



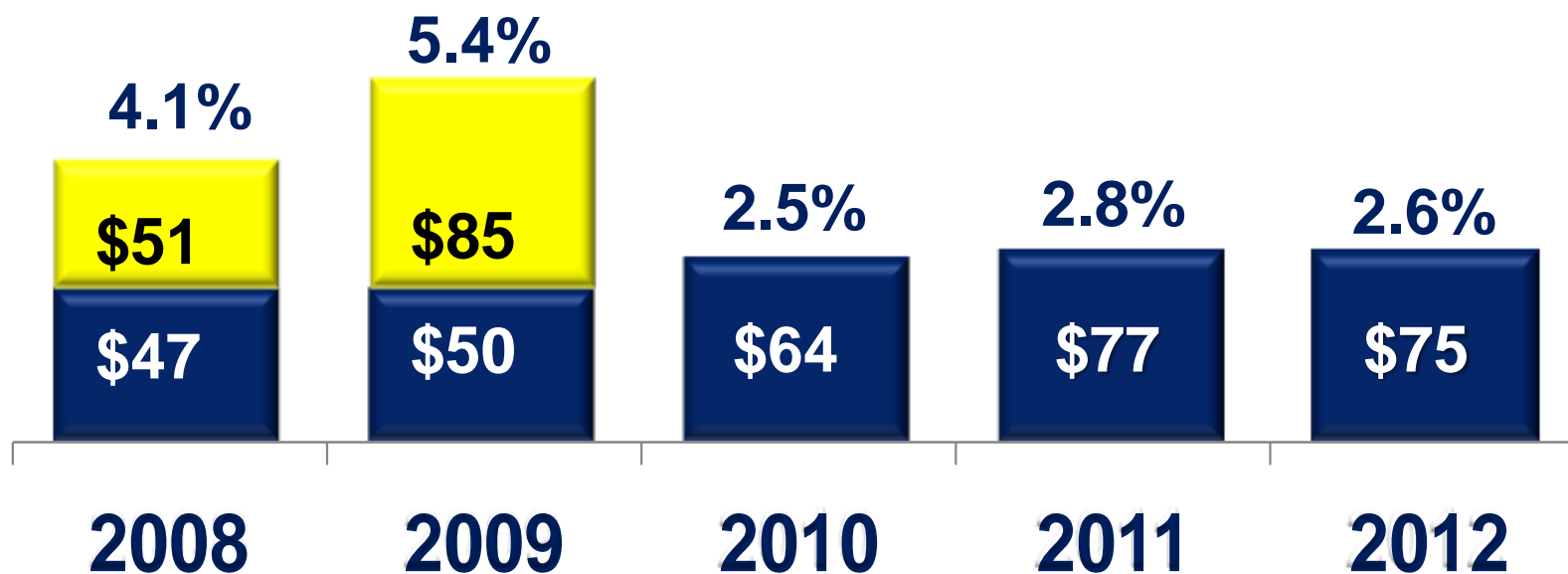
Total Debt / Bank EBITDA



Minimal Capital Investment



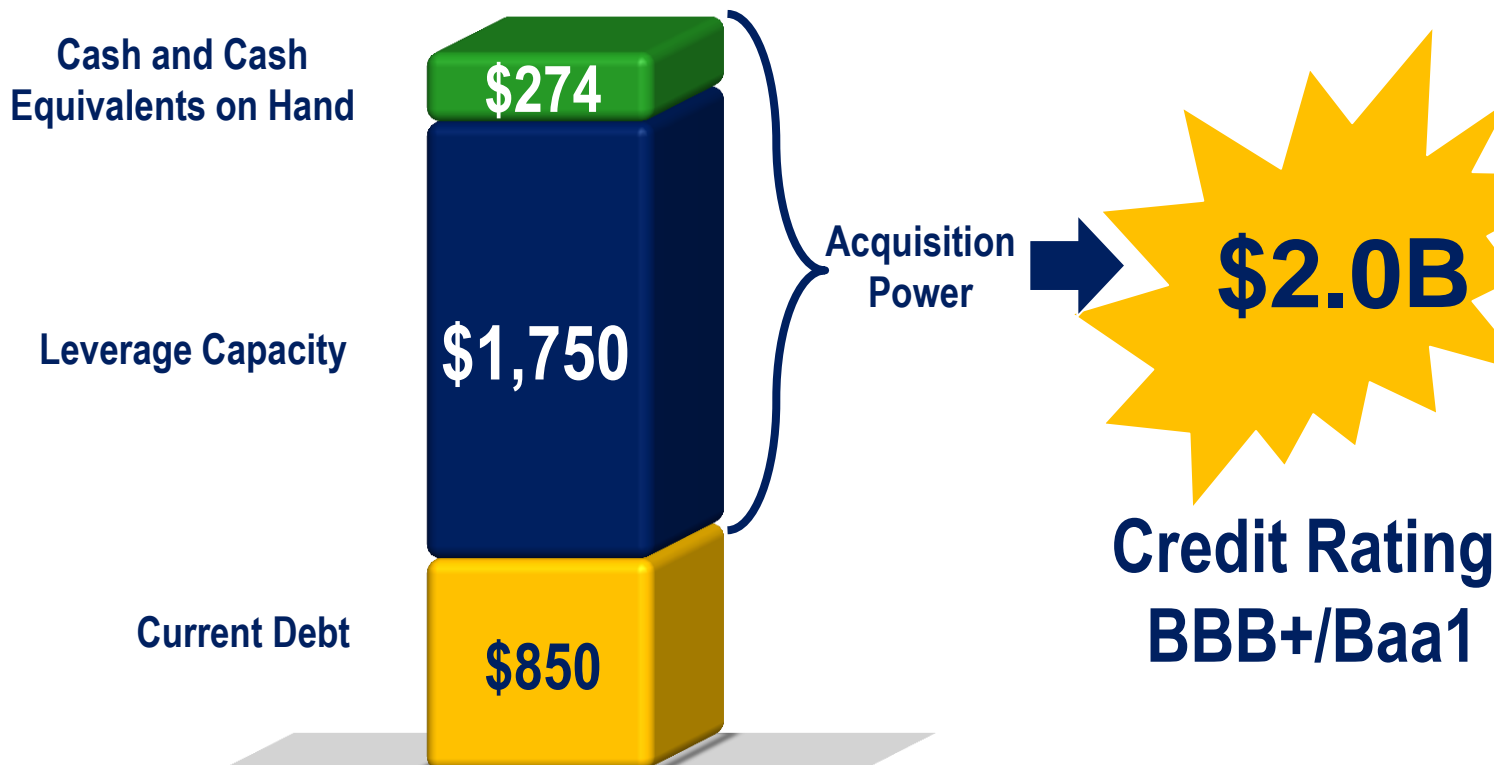
Capital Expenditures as % of Sales



-  *Base Business*
-  *New Laundry Plant*

Significant Financial Capacity

(in millions)



2012 EBITDA = \$650M;
Leverage capacity to 3.25x
EBITDA
Acquisition EBITDA multiple of
12x

As of Q2 2013

Prioritized Uses of Free Cash Flow

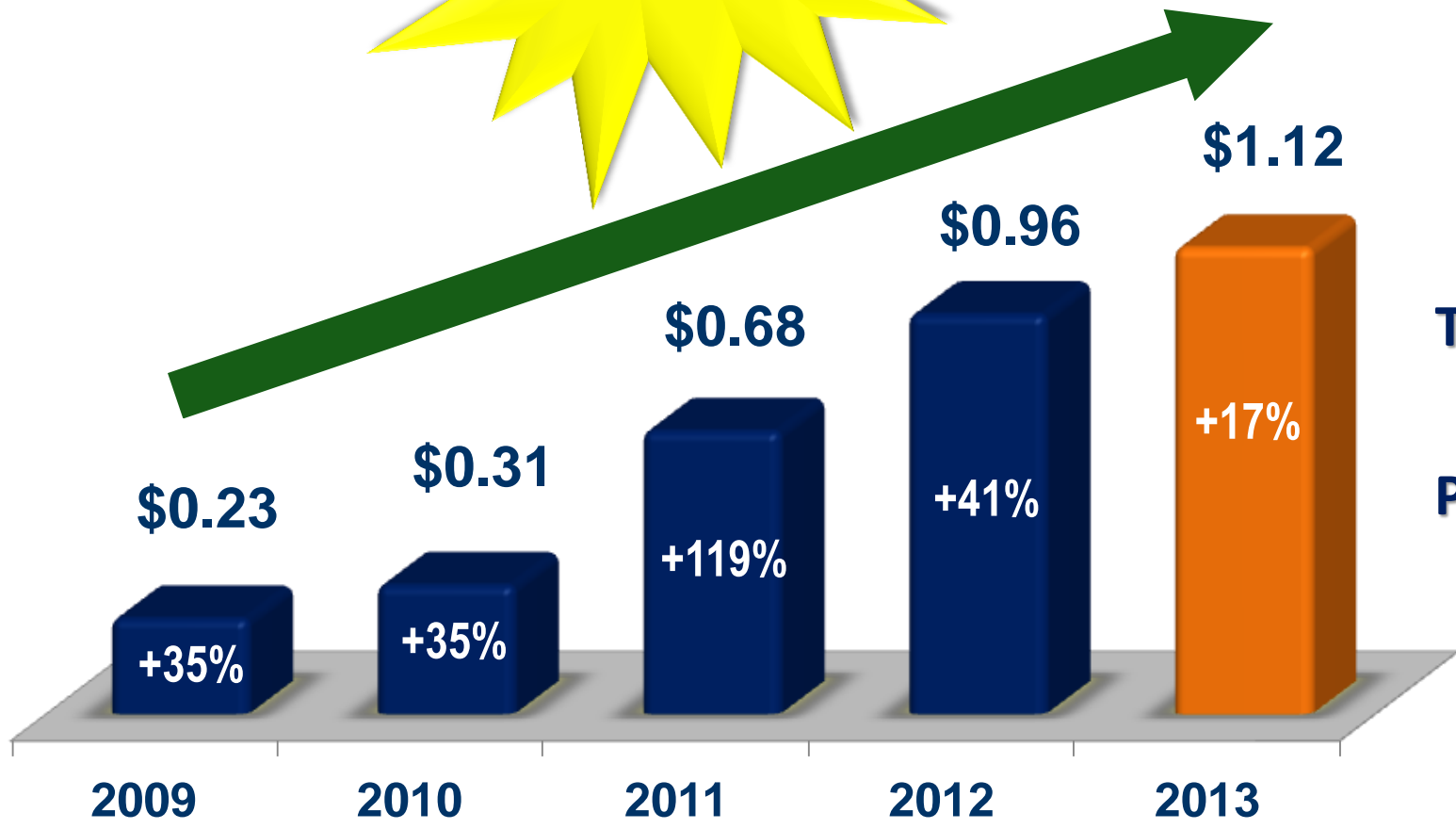


- 1. TSR-Accretive M&A**
- 2. New Product Development**
- 3. Capex for Organic Growth & G2G**
- 4. Return of Cash to Shareholders**
- 5. Debt Reduction**

387% Increase in Dividends from 2009!



+387%



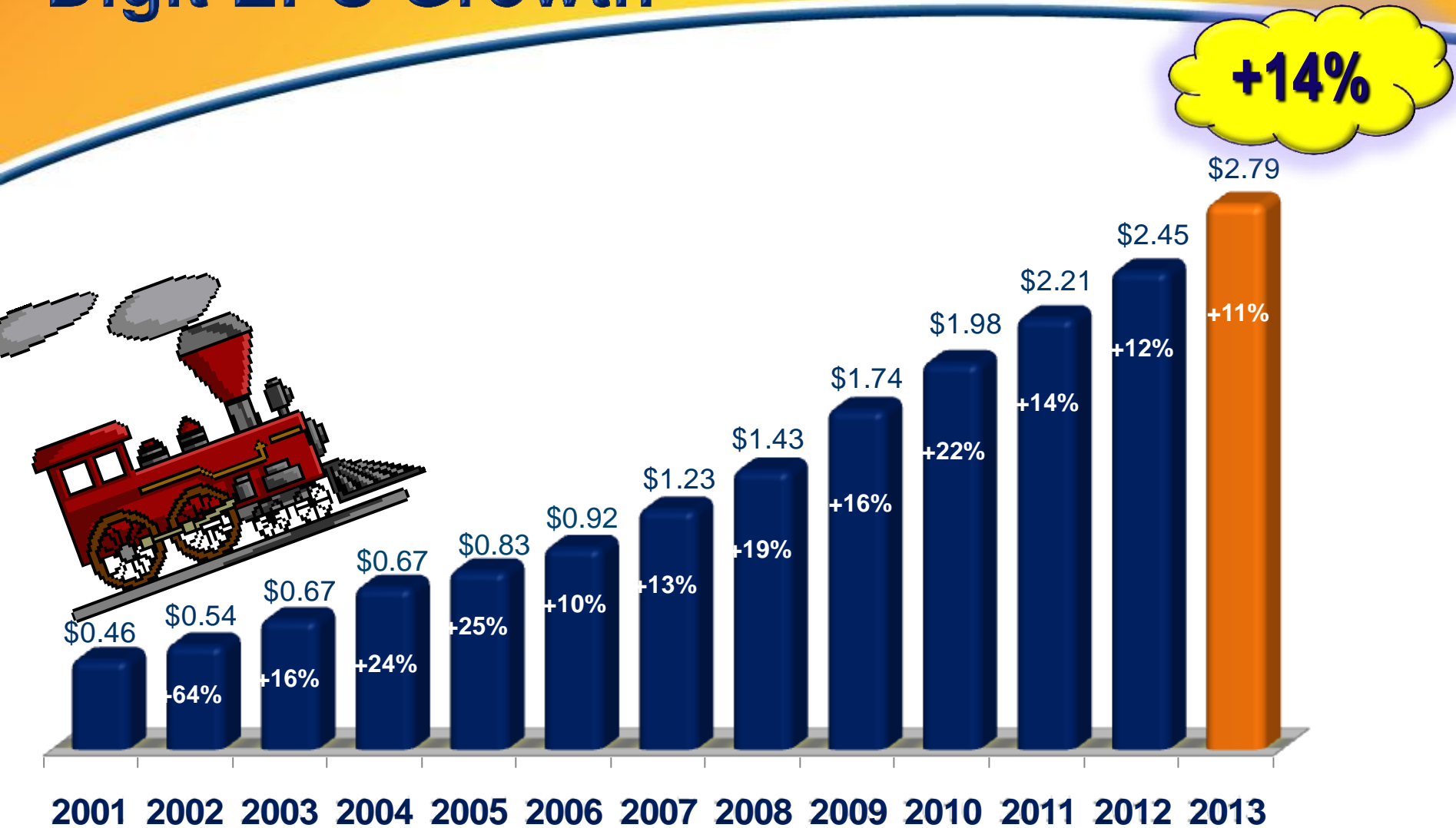
**Target:
40%
Payout
Ratio**

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13th Consecutive Year of Double Digit EPS Growth



2013 Outlook: Different Mix But Same End Result



	2013 (May) <u>Outlook</u>	2013 (Aug) <u>Outlook</u>
Organic Sales	+3-4%	+2%
Gross Margin	+25-50 bps	+50-75 bps
Operating Margin	+60 bps	+70 bps
EPS	+14%	+14%

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Thank You

Reconciliations



- The following pages address the non-GAAP measures used in this presentation and reconciliations of non-GAAP measures to the most directly comparable GAAP measures:
 - Non-GAAP measures: Organic Sales Growth and Adjusted Free Cash Flow.
 - See <http://www.churchdwight.com/investors.aspx> for reconciliations.

Organic Sales Reconciliation



Year	Reported	FX	Acq /Div	Discontinued Operations	System Upgrade	Calendar Other	Shipping Terms	Organic
1H 2013	13.0	0.3	-10.7	0.0	-0.7	0.0	0.0	1.9
1H 2012	5.3	1.0	-1.0	0.0	0.7	0.0	0.0	6.0
2011	6.2	-1.0	-1.2	0.8	-0.3	-0.6	0.2	4.1
2010	2.7	-1.1	0.5	0.0	0.0	0.0	0.9	3.0
2009	4.1	2.0	-1.2	0.0	0.0	-0.2	0.0	4.7
2008	9.1	-0.2	-1.6	0.0	0.0	0.0	0.0	7.3
2007	14.0	-1.0	-8.0	0.0	0.0	0.0	0.0	5.0

- **Organic Sales Growth**

- The presentation provides information regarding organic sales growth, namely net sales growth excluding the effect of acquisitions, divestitures, the change in customer shipping arrangements, foreign exchange rate changes, the impact of an information systems upgrade, a discontinued product line and the change in the fiscal calendar for three foreign subsidiaries, from year-over-year comparisons. Management believes that the presentation of organic sales growth is useful to investors because it enables them to assess, on a consistent basis, sales trends related to products that were marketed by the Company during the entirety of relevant periods excluding the change in customer shipping arrangements and the SAP Conversion, without the effect of the change in the fiscal calendar and foreign exchange rate changes that are out of the control of, and do not reflect the performance of, management.

Reconciling Items 2007 – 1H 2013



	1H 2013	2012	2011	2010	2009	2008	2007
Net Sales	NA	NA	NA	2,589.2	2,520.9	2,422.4	NA
Rpt Gross Margin	NA	NA	NA	NA	43.7%	40.1%	NA
Adjustment	NA	NA	NA	NA	-28.4	-10.2	NA
Adj Gross Margin	NA	NA	NA	NA	44.8%	40.5%	NA
Rpt SG&A	NA	NA	NA	374.8		NA	NA
Rpt Patent Settlement					20.0		
Adjustment	NA	NA	NA	-24.3	-20.0	NA	NA
Adj SG&A				350.5			
Adj Patent Settlement					0.0		
Reported Op Margin	NA	NA	NA	17.2%	16.4%	14.1%	NA
Adj Op Margin				18.1%	16.7%	14.5%	
Rpt Taxes	NA	NA	185.0	NA	NA	NA	NA
Adjustment			-12.8				
Adj Taxes			172.2				
Effective Tax Rate	NA	NA	37.4%	NA	NA	NA	NA
Adjusted Tax Rate			34.8%				
Rpt EPS	\$1.38	\$2.45	\$2.12	\$1.87	\$1.70	\$1.39	\$1.23
EPS YOY Change	13%	16%	13%	10%	23%	13%	
Adj EPS	\$1.38	\$2.45	\$2.21	\$1.98	\$1.74	\$1.43	\$1.23
ADJ EPS YOY Change	13%	11%	12%	14%	22%	16%	
Reported FCF	\$140.9	\$449.1	\$361.2	\$364.7	\$265.5	\$238.0	
Adjusted FCF	\$176.9	\$413.1	\$361.2	\$375.0	\$339.0	\$289.0	

Reconciling Items Footnote 2008-2012



Reconciling Items By Year :

- ✓ 2012 and 1H13 – Cash flow adjusted for a \$36 million federal tax payment that was deferred from Dec 2012 to Jan 2013
- ✓ 2011 - \$12.8 million deferred tax valuation allowance
- ✓ 2010 - \$24.3 million charge for settlement of the Company's US pension benefit obligation
- ✓ 2009 - \$28.4 million plant restructuring charge, \$20 million favorable legal settlement
- ✓ 2008 - \$10.2 million plant restructuring charge