

CHURCH & DWIGHT CO., INC.

2014 Analyst Day

February 4, 2014

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, shareholder returns, 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, and retailer acceptance. 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. Q4 and FY2013 Results	Matt Farrell
3. “Top 10” TSR Drivers	Jim Craigie
4. 2014 New Products	Steve Cugine / Bruce Fleming
5. 2014 Financial Outlook	Matt Farrell
6. Q&A	Jim Craigie/Matt Farrell

What You Are Going to Hear Today

1. Solid Q4 2013 Results – Exiting 2013 With Momentum.
2. Capped Off 13th Consecutive Years of Double-digit EPS Growth.
3. Avid Vitamin Acquisition Delivering Exceptional Results.
4. "Playing to Win" in 2014 With Aggressive But Achievable Plan.
5. Largest New Product Pipeline Ever and Increased Focus on 4 Mega Brands.
6. Off to a Good Start With Strong Retailer Acceptance on New Products.
7. Aggressively Pursuing Additional Acquisitions.

Q4 2013 and Full Year 2013 Results

So, How Did CHD Finish 2013?

“Here’s Matt!”



Agenda

1.	Opening Remarks	Jim Craigie
2.	Q4 and FY2013 Results	Matt Farrell
3.	“Top 10” TSR Drivers	Jim Craigie
4.	2014 New Products	Steve Cugine / Bruce Fleming
5.	2014 Financial Outlook	Matt Farrell
6.	Q&A	Jim Craigie/Matt Farrell

Q4 2013 Highlights: Strong Performance

Q4

- 2.3% Total Company Organic Sales
- 5.2% Total Company Volume Growth
- Gross Margin +90 Basis Points
- Operating Margin up 100 Basis Points
- EPS up 14% to $0.65

Q4 2013: Solid Organic and EPS

($ in millions)

	2012	2013	Δ
Net Sales	$809.7	$822.6	1.6%
Organic Growth	4.4%	2.3%	
Gross Margin	44.3%	45.2%	+90 bps
Mktg. % of Sales	13.4%	14.3%	+90 bps
SG&A as % of Sales	14.3%	13.3%	-100 bps
Operating Margin	16.6%	17.6%	+100 bps
Effective Tax Rate	37.9%	33.8%	
EPS	$0.57	$0.65	

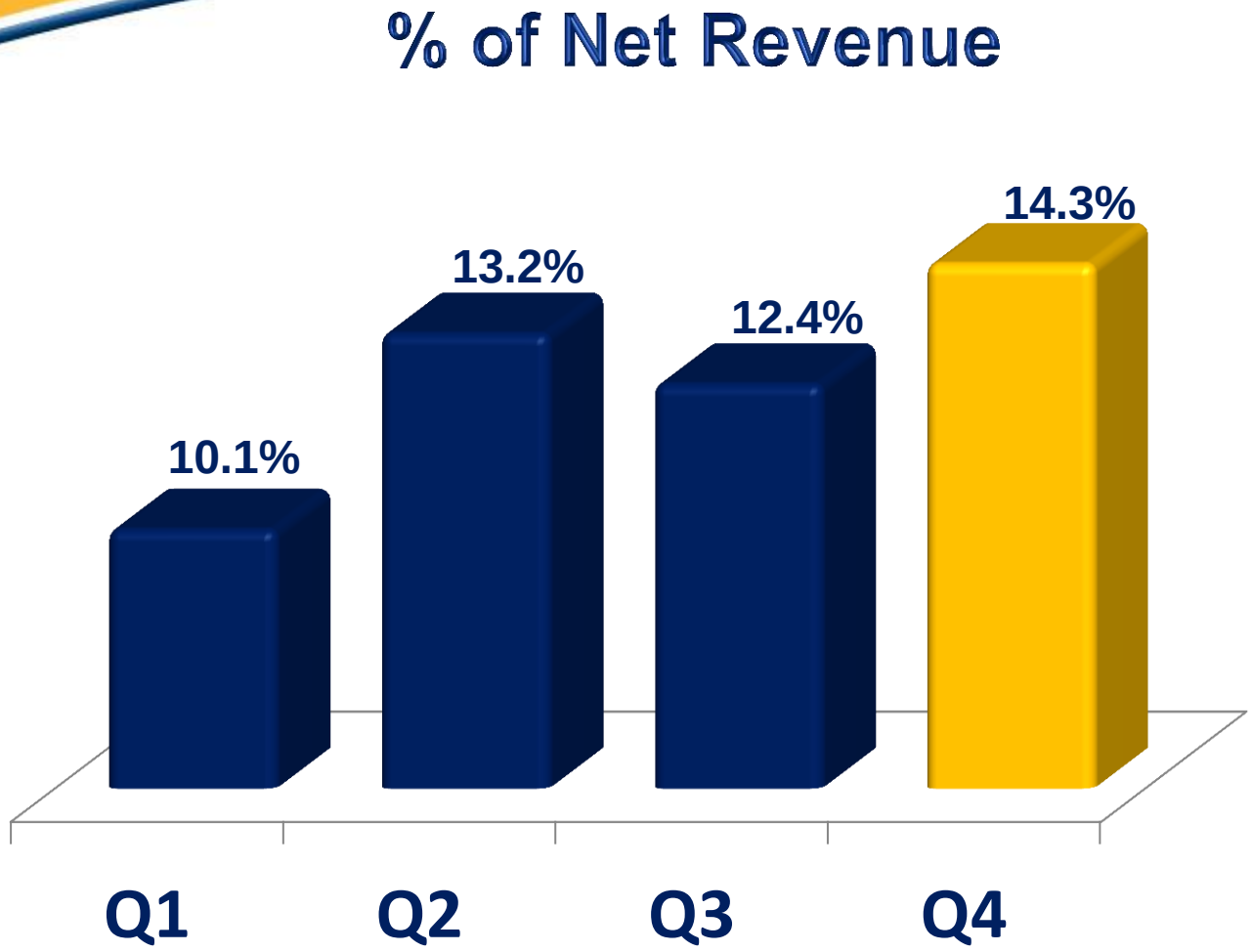
Q4 Volume Continues to Drive Growth

	Volume	Price/Mix	Total
Consumer Domestic	6.6%	-3.7%	2.9%
Consumer International	-0.7%	1.0%	0.3%
SPD	4.5%	-3.8%	0.7%
Total Company	5.2%	-2.9%	2.3%

Six Consecutive Quarters of Gross Margin Expansion



Highest Marketing Spending Qtr in 2013



Full Year 2013 Highlights: Strong Performance

Full Year 2013

- 1.9% Total Company Organic Sales
- 3.8% Total Company Volume Growth
- Gross Margin up 80 Basis Points
- Operating Margin up 80 Basis Points
- EPS up 14% to $2.79
- Adjusted Free Cash Flow* up 14% to $469MM
- FCF Conversion* 119%

** Adjusted FCF and FCF Conversion excludes a $36 million federal tax payment that was deferred from Dec 2012 to Jan 2013 due to Hurricane Sandy*

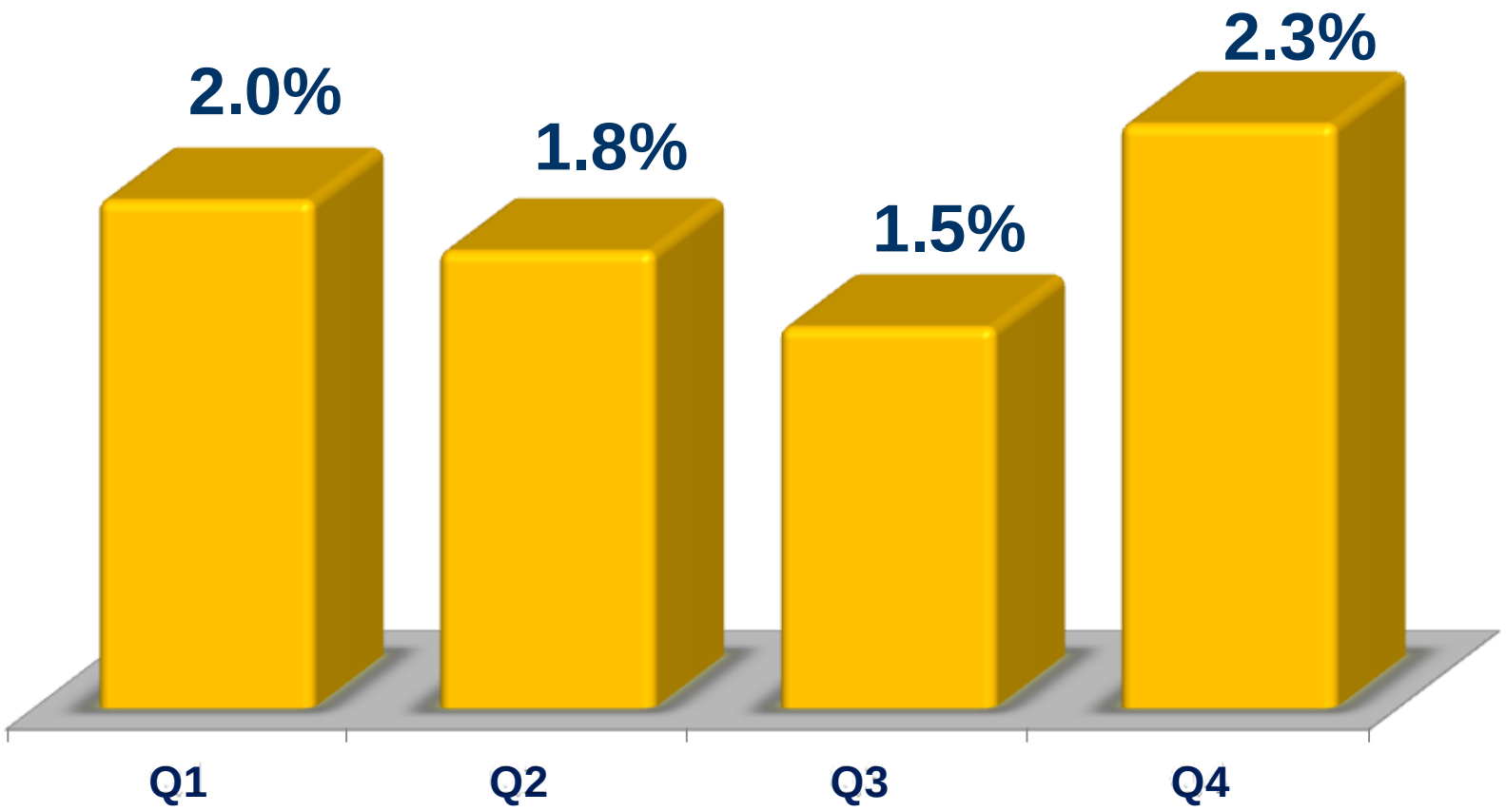
FY 2013: High Quality Results

($ in millions)

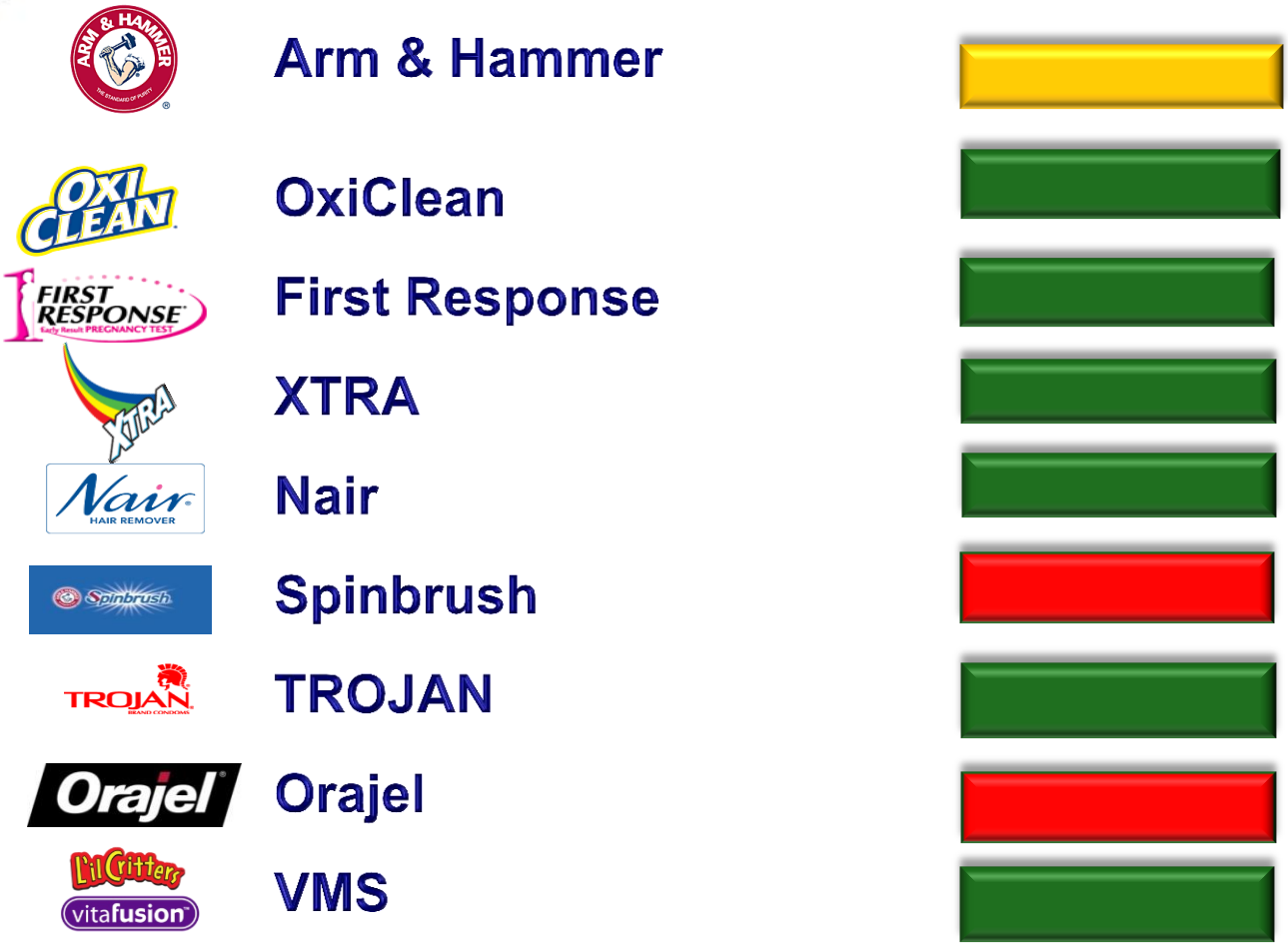
	2012	2013	Δ
Net Sales	$2,922	$3,194	9.3%
Organic Growth	5.2%	1.9%	
Gross Margin	44.2%	45.0%	+80 bps
Mktg. % of Sales	12.2%	12.5%	+30 bps
SG&A as % of Sales	13.3%	13.0%	-30 bps
Operating Margin	18.7%	19.5%	+80 bps
Effective Tax Rate	35.5%	34.0%	
EPS	$2.45	$2.79	
Adjusted FCF*	$413	$469	
FCF Conversion*	118%	119%	

** Adjusted FCF and FCF Conversion excludes a $36 million federal tax payment that was deferred from Dec 2012 to Jan 2013 due to Hurricane Sandy*

Organic Sales Regaining Momentum Exiting 2013



FY 2013 Grew Share on 6 of 9 Power Brands



* Market share is Nielsen 52-week 12/22/13 All-Outlet

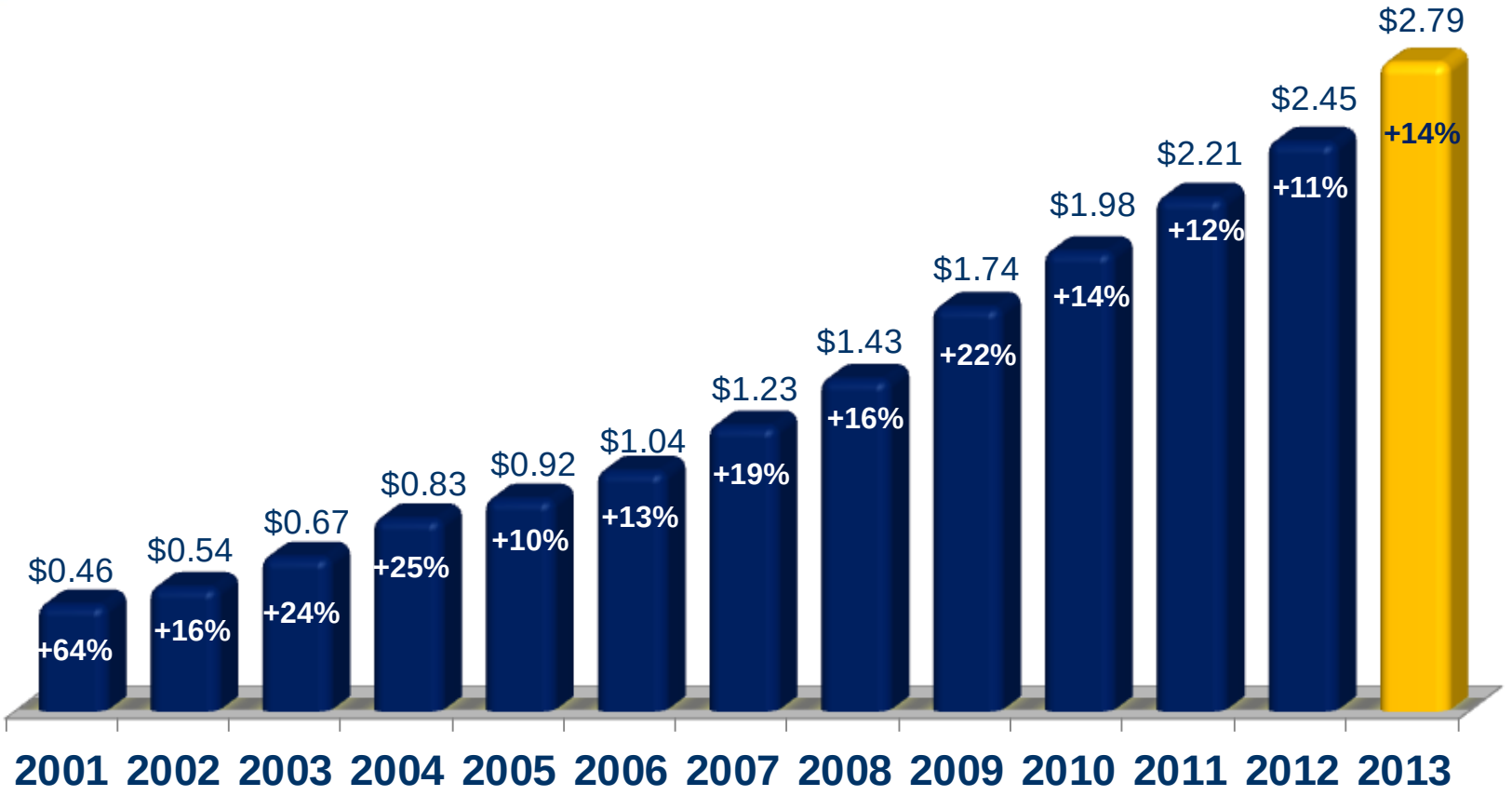
Avid Gummy Vitamin Acquisition Delivering Exceptional Results

Net Sales: +20%

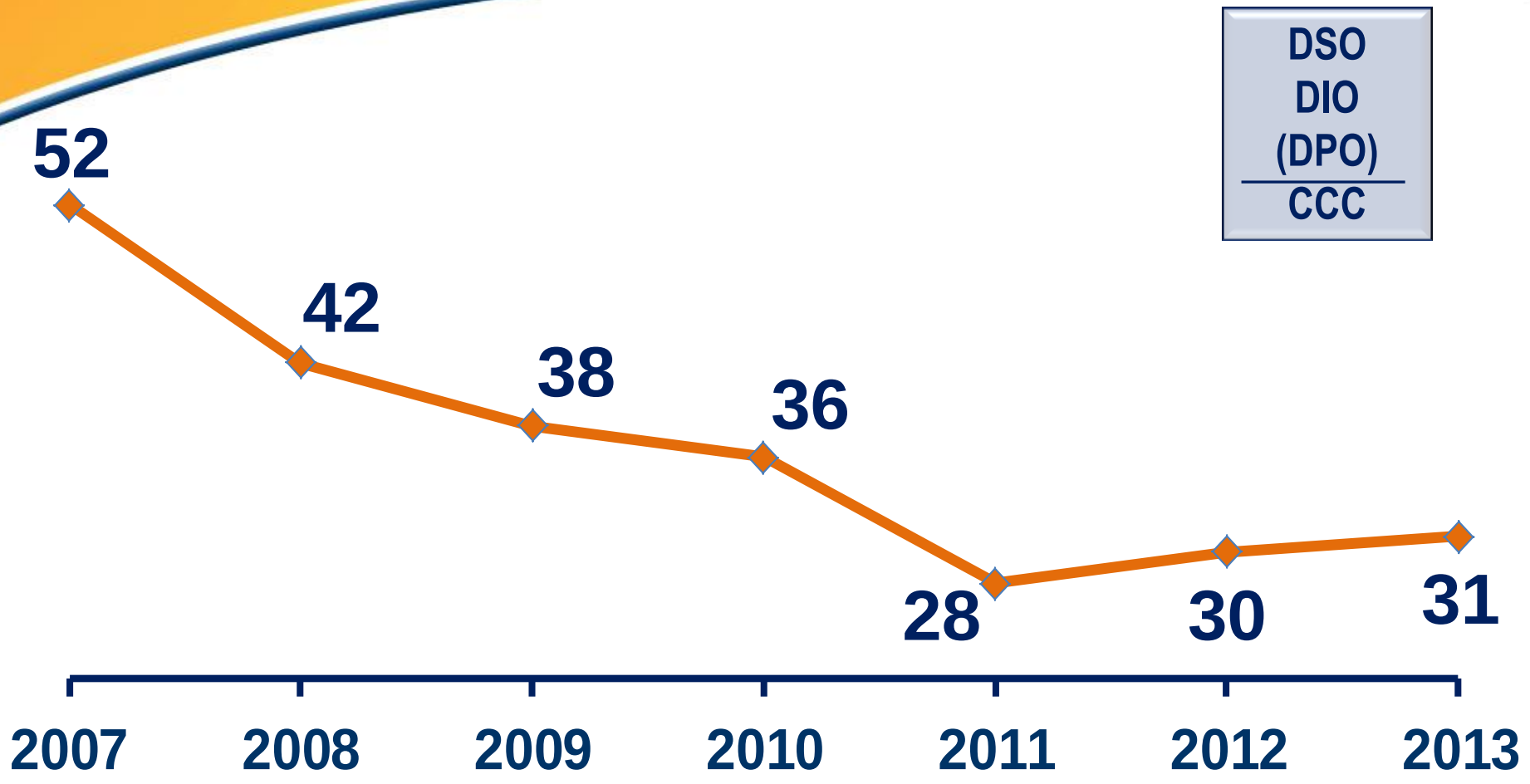
Synergies: ›$15MM

Expanding Capacity by 75% in 2015

13th Consecutive Year of Double Digit EPS Growth

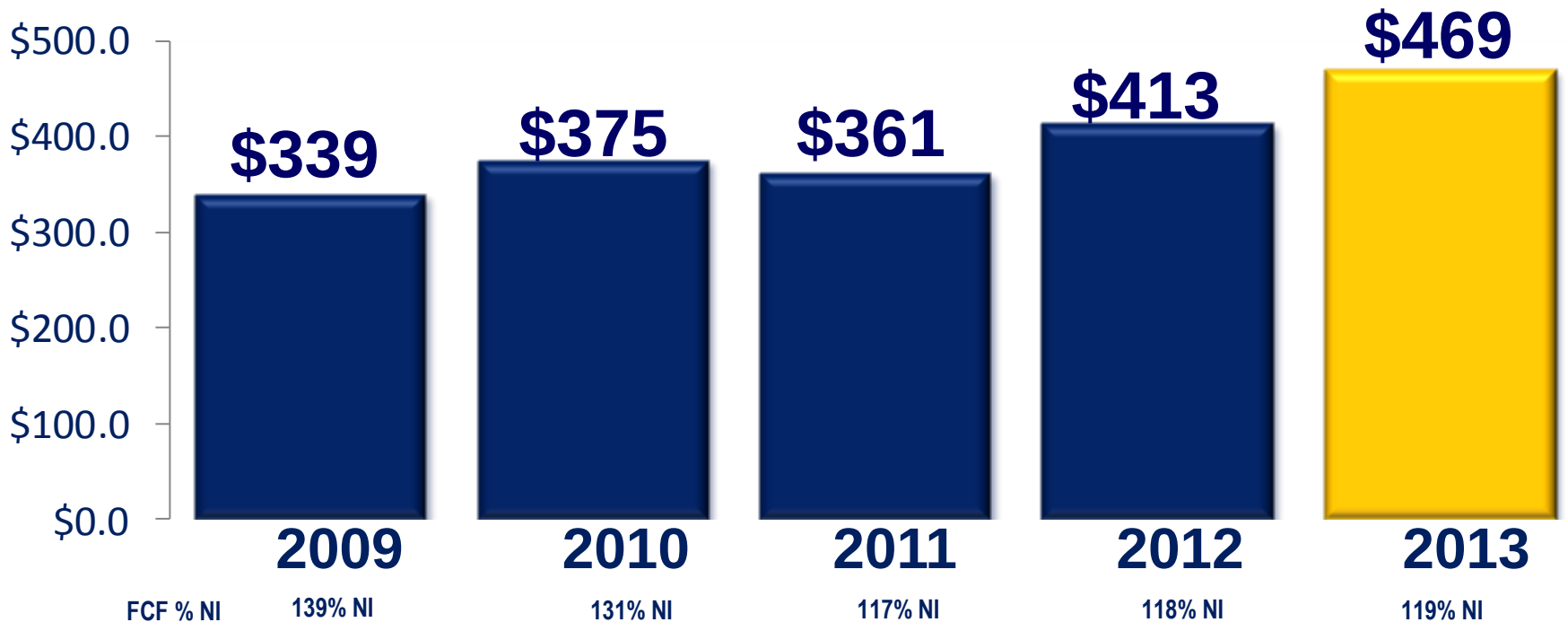


Cash Conversion Cycle Story



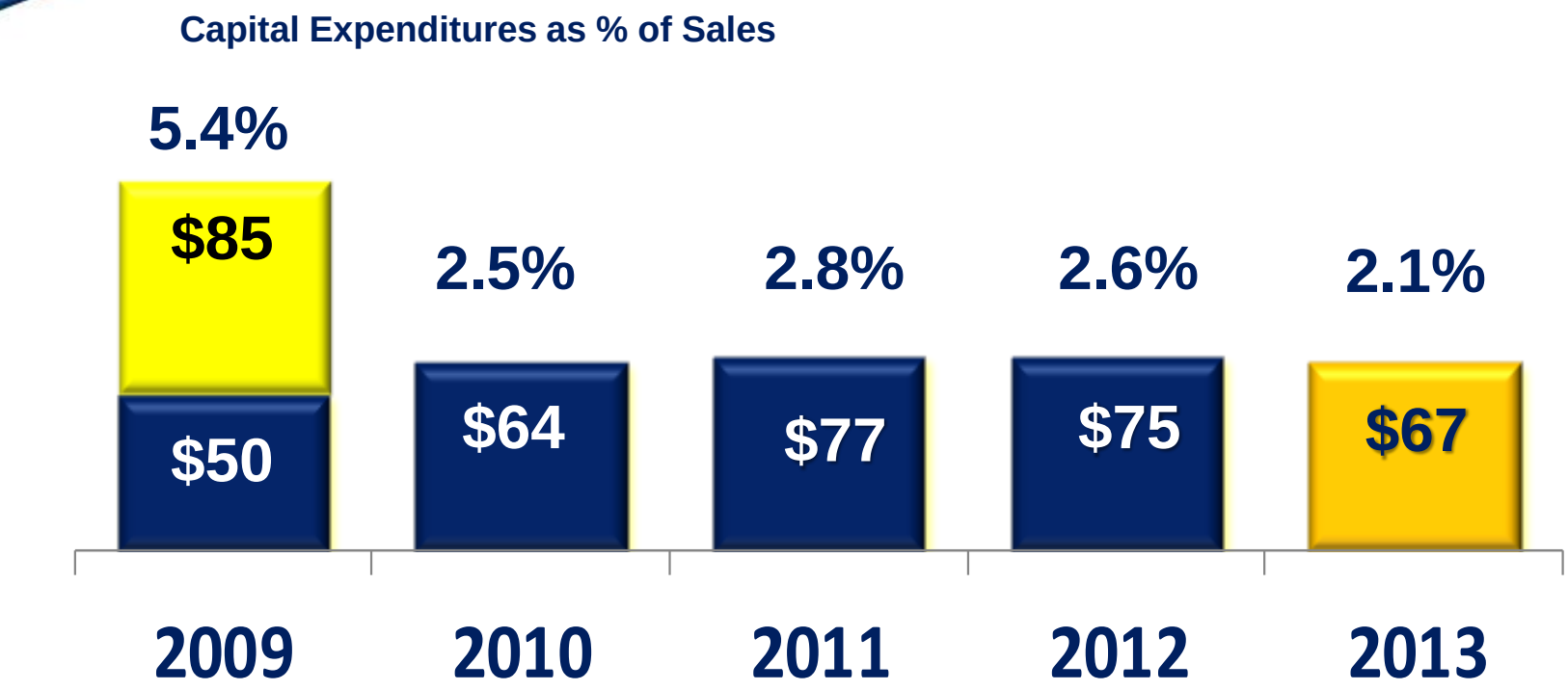
Adjusted Free Cash Flow Up 14% in 2013

FCF = Operating Cash – CAPEX
dollars in millions



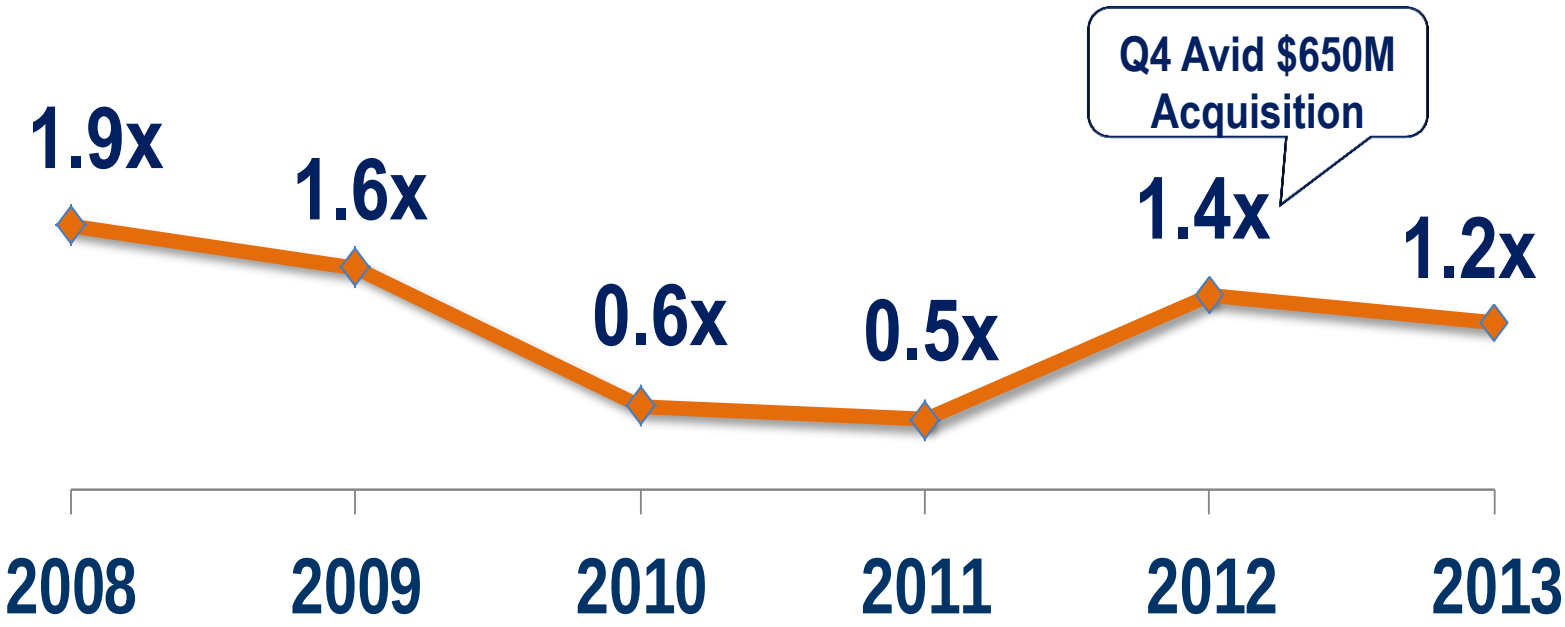
Excludes New Plant, Abbott Settlement in 2009.
Excludes Pension Settlement in 2010.
Excludes a $36 million federal tax payment that was deferred from Dec 2012 to Jan 2013.

Minimal Capital Investment



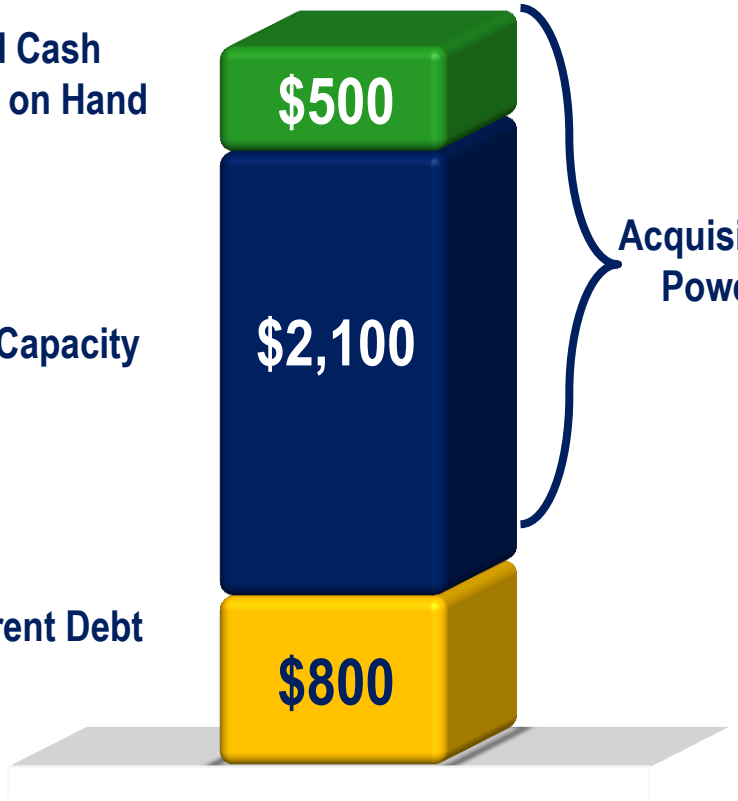
Strong Balance Sheet

Total Debt / Bank EBITDA



Significant Financial Capacity

(in millions)

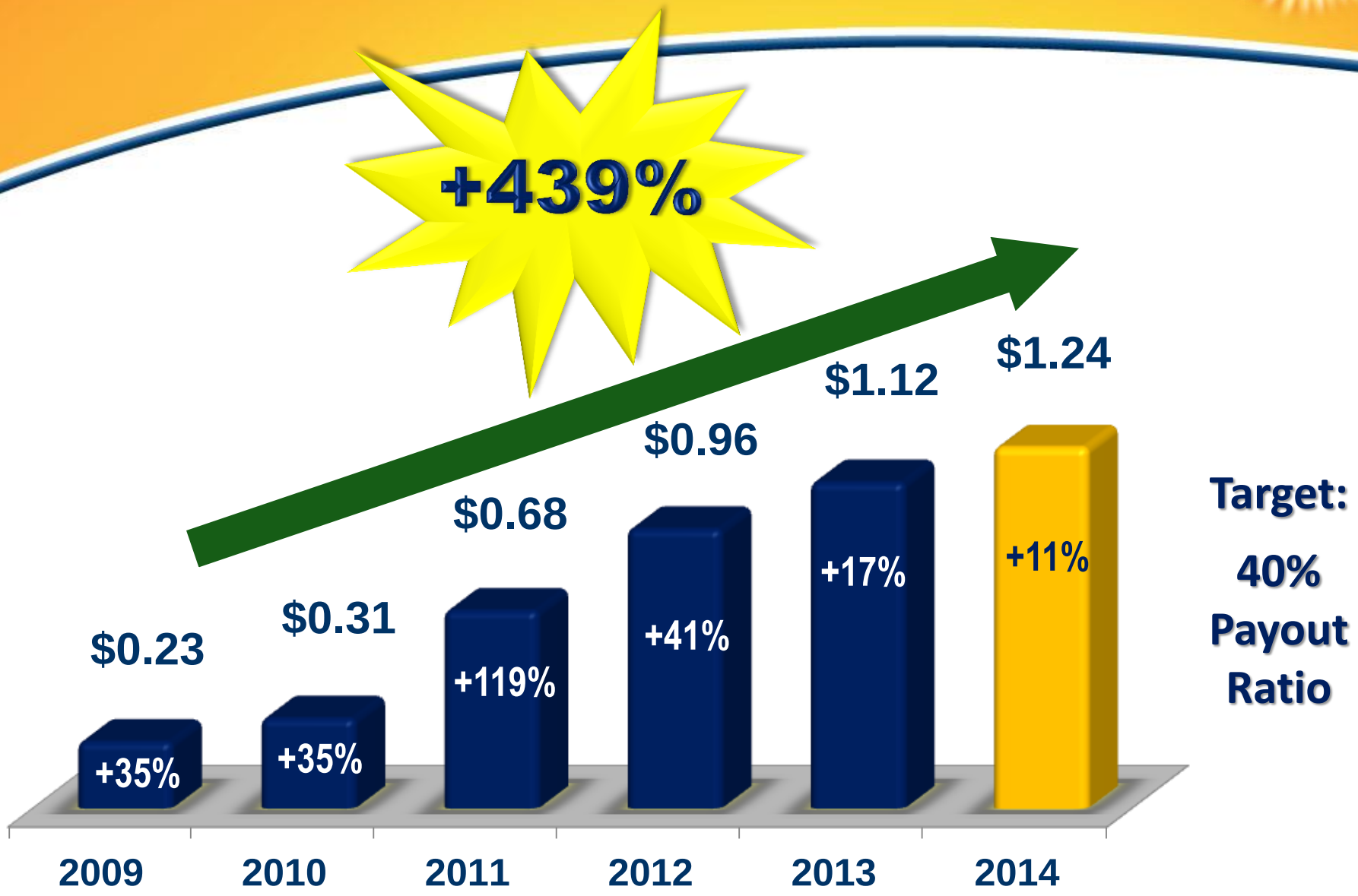


Credit Rating
BBB+/Baa1

As of Q4 2013

2013 Bank EBITDA = $748M;
Leverage capacity to 3.25x EBITDA
Acquisition EBITDA multiple of 12x

439% Increase in Dividends from 2009!



Target:

40% Payout Ratio

Prioritized Uses of Free Cash Flow

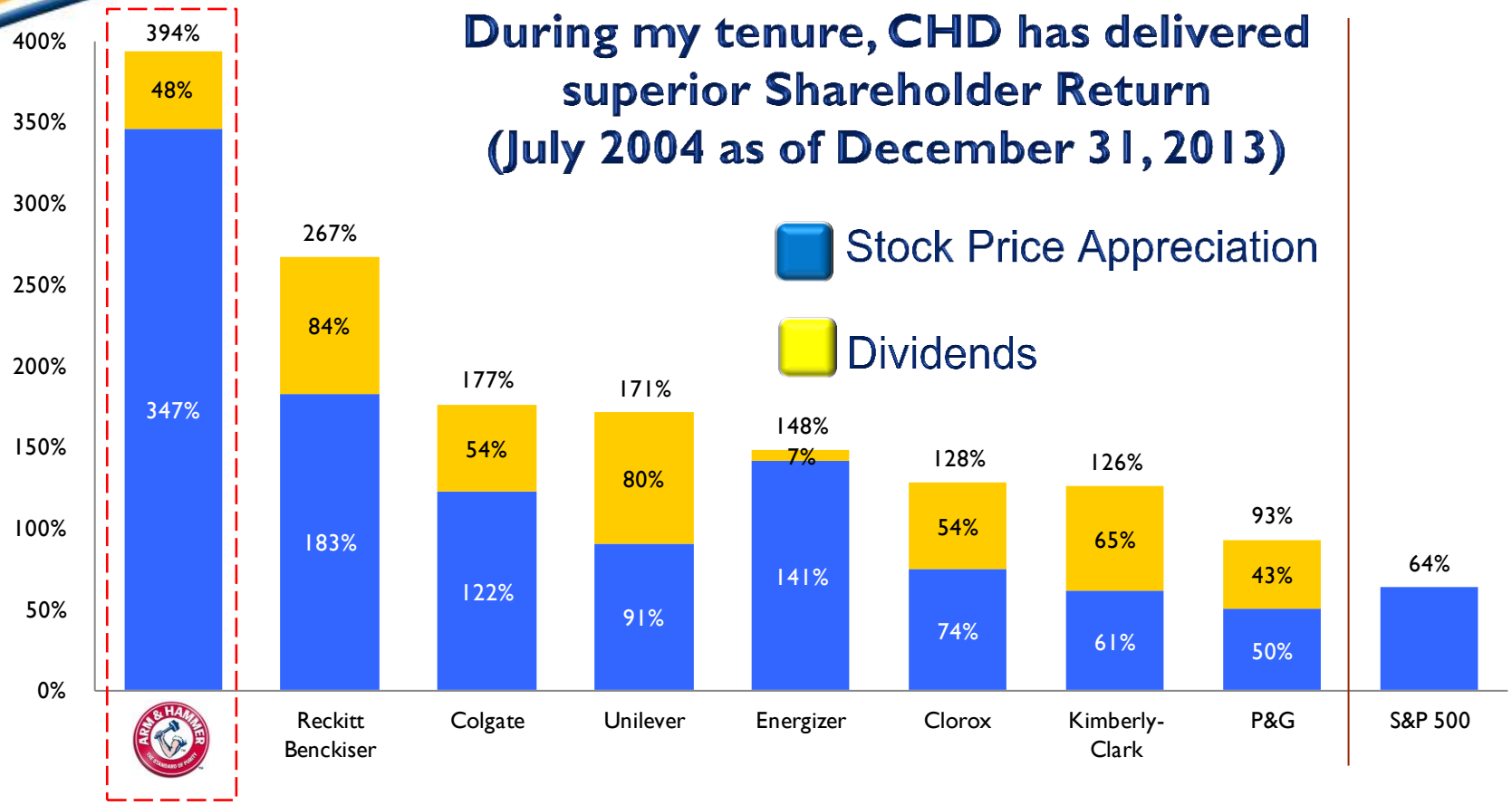
1. TSR-Accretive M&A
2. New Product Development
3. Capex For Organic Growth & G2G
4. Return Of Cash To Shareholders
5. Debt Reduction

Agenda

1.	Opening Remarks	Jim Craigie
2.	Q4 and FY2013 Results	Matt Farrell
3.	“Top 10” TSR Drivers	Jim Craigie
4.	2014 New Products	Steve Cugine / Bruce Fleming
5.	2014 Financial Outlook	Matt Farrell
6.	Q&A	Jim Craigie/Matt Farrell

#1 in Total Shareholder Return

CHD Has Delivered Superior Shareholder Returns Since July 2004



Source: FactSet.

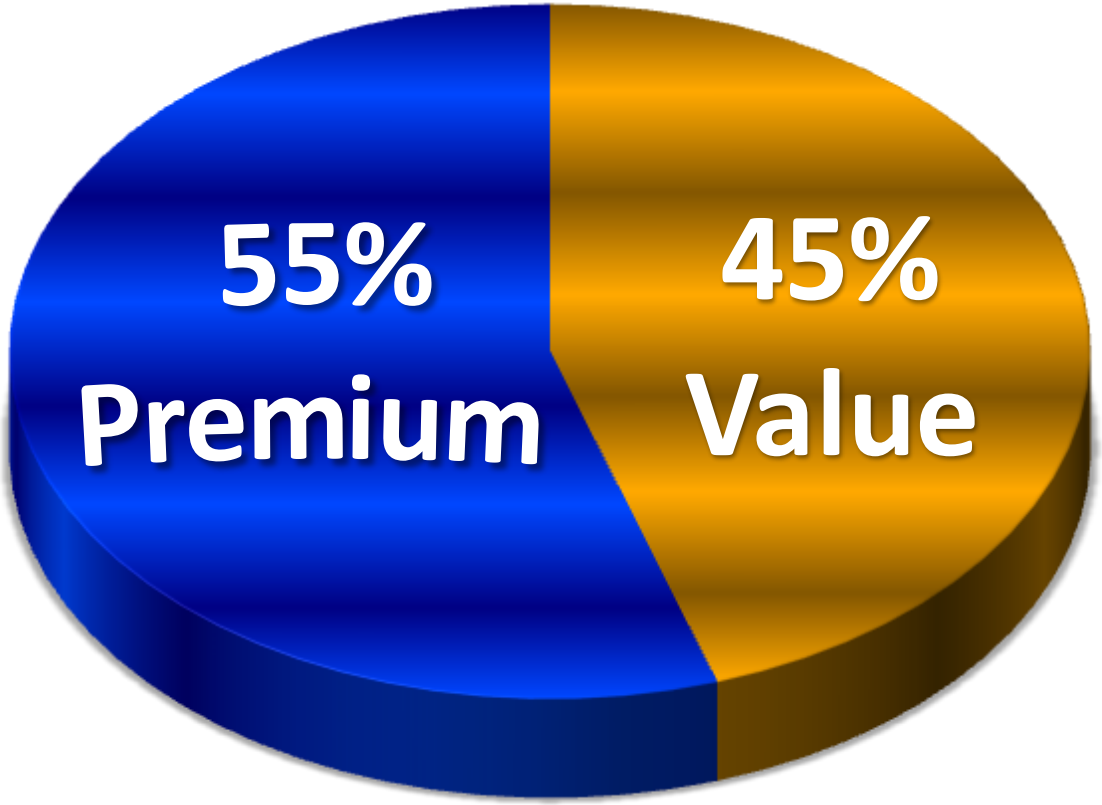
(1) Represents cumulative $USD return to equity holders from 07/01/2004 to 12/31/2013, assuming reinvestment of dividends.

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

"Top 10" TSR Drivers

1. Recession Resistant Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products

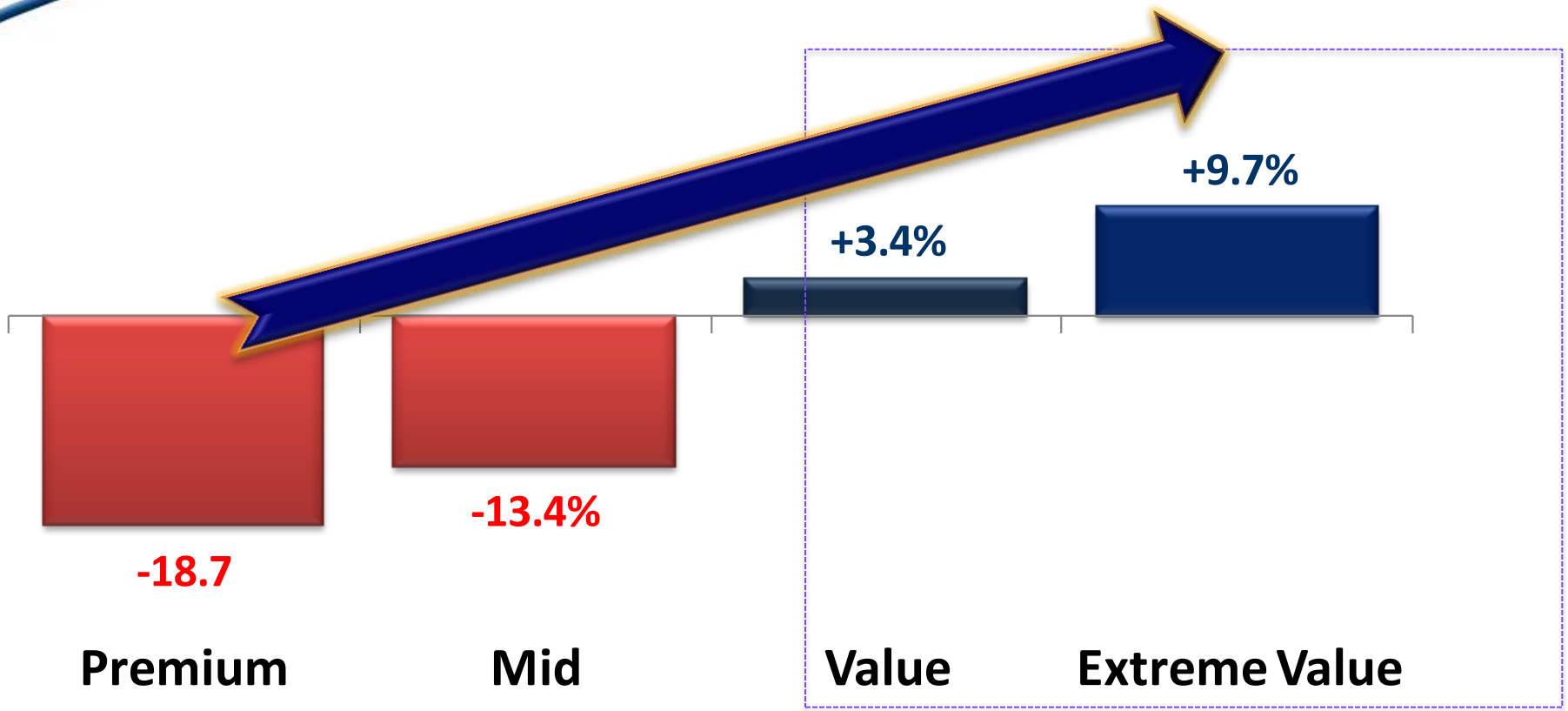


CHD's Value Products Offer Meaningful $ Savings vs. Competitors Premium Brands

Category	Brands	Price vs. Premium Brands
Laundry Detergent		50-65% lower than Tide
Fabric Softener Sheets		Over 50% lower than Bounce
Toothpaste		50% lower than Crest /Colgate
Cleaners		45% lower than Scrubbing Bubbles
Vitamins		45% lower than One-A-Day gummies

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

Buying Households

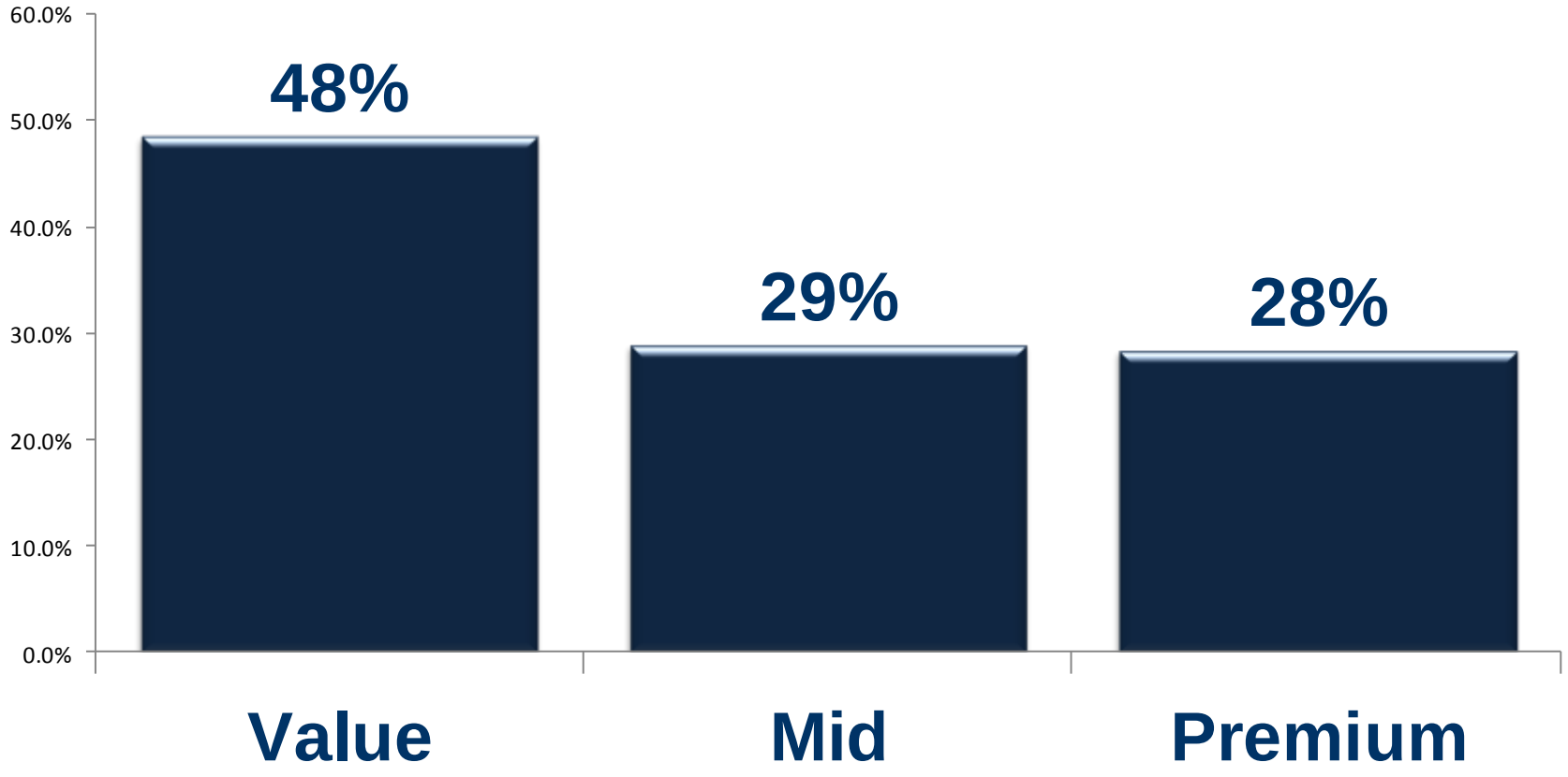


Pre-2008 Recession vs. 52 Weeks Ending Dec. 2013

Source: Nielsen Homescan Panel 52 W/E 6/28/08 vs. 52 Weeks Ending 12/21/13.

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

52 Weeks Ending December 2013
% Household Penetration



Nielsen Homescan Panel 52wks ending December 2013

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

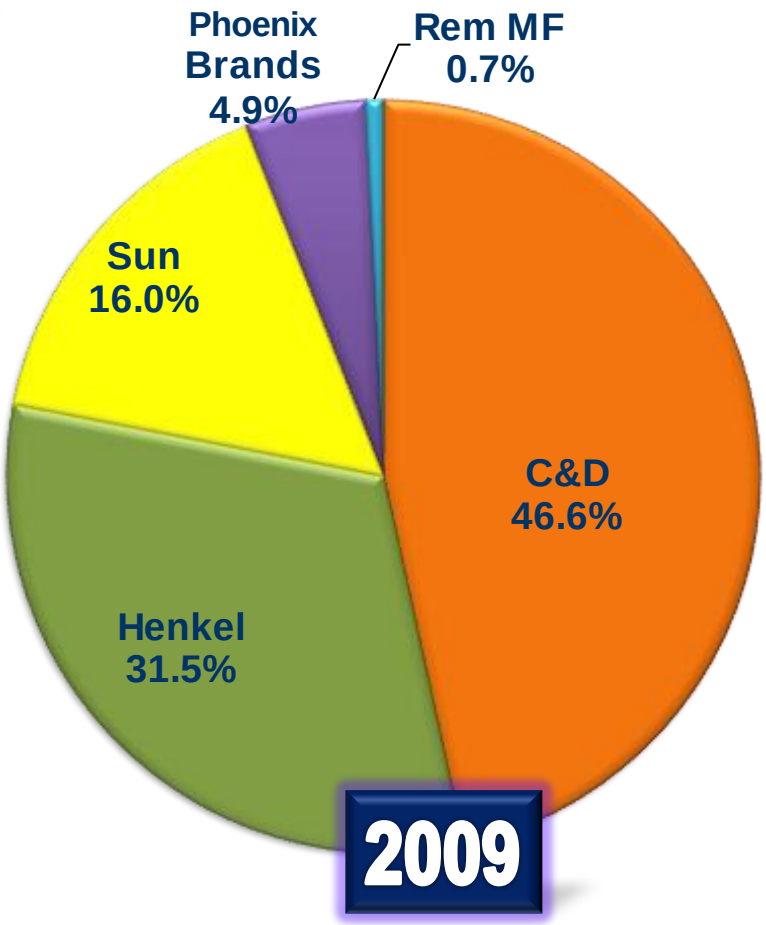
% Liquid Detergent $ Share

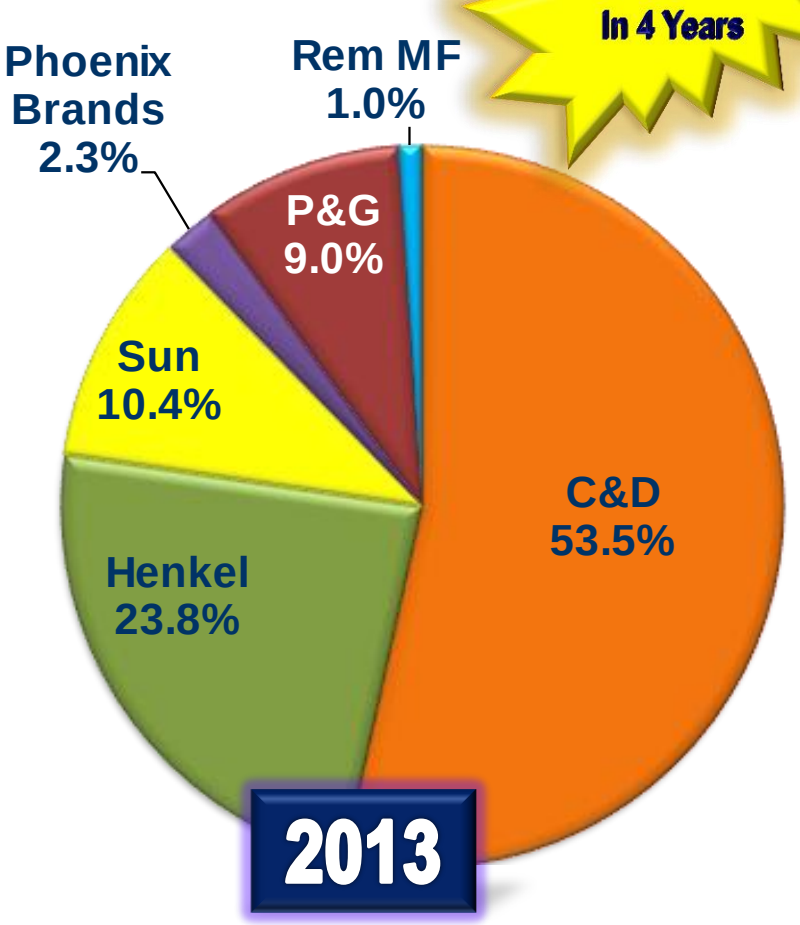
Priced Tiers	2009	2013
Premium	42.4%	41.4%
Mid-Priced	29.3%	26.1%
Value	24.7%	29.7%
Private Label	3.6%	2.8%

Source: C&D Custom Nielsen Scanning Database – Expanded AOC, 52 W/E 12/26/09, 52 W/E 12/21/09
2009: Era = Mid, 2013: Era = Value

CHD has Gained +6.9 Share Points in Value Since 2009 – Now Bigger Than the #2, #3, and #4 Players Combined

Value : Market Shares





CHD +6.9 Share Pts. In 4 Years

Source: C&D Custom Nielsen Scanning Database – Expanded AOC 52 wks end 12/21/13

Church & Dwight is the Only Liquid Detergent Manufacturer Reporting Share Growth vs. 2009, And Now Second to P&G in $ Share

Dollar Share Liquid Detergent Manufacturers

	2009	2013	Change
P&G	57.4%	56.2%	(1.2 pts.)
CHD	**11.5%**	**15.9%**	**+4.4 pts.**
Sun	15.7%	13.8%	(1.9 pts.)
Henkel	7.8%	7.1%	(0.7 pts.)
All Other	7.6%	7.0%	(0.6 pts.)

Source: C&D Custom Nielsen Scanning Database – Expanded AOC 52 wks end 12/21/13 and 52 wks end 12/26/2009

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

Liquid Laundry Washload Shares

	2009	2013	2009 vs. 2013 Share Point Change
Procter & Gamble	39.0	36.3	-2.7
Church & Dwight	**20.4**	**27.0**	**+6.6**
Sun Products	21.7	18.5	-3.2
Henkel	9.8	10.7	+0.9
Private Label	4.9	3.6	-1.3
All Other	4.1	3.9	-0.2

Source: C&D Custom Nielsen Scanning Database – Expanded AOC 52 wks end 12/21/13. Based on EQ Washloads

2014 News: P&G Launching Lower Priced Tide



2 Key Questions:

1) Will This Further Accelerate Growth of Value Segment?

2) Source of Volume: Premium Tide vs. Non-Tide Users?

CHD Response:

BEST DEFENSE
is a
GREAT OFFENSE

CHD Response: Launching Major Laundry Innovation in 2014

Fulfilling Unmet Consumer Needs







CHD New Product Details

In 10 Minutes or Less…



"Top 10" TSR Drivers

2. Build Mega Brands Share

CHD Past Success Driven by 8 Power Brands



OXI CLEAN

FIRST RESPONSE
Early Result PREGNANCY TEST

TROJAN
BRAND CONDOMS

ARM & HAMMER
THE STANDARD OF PURITY

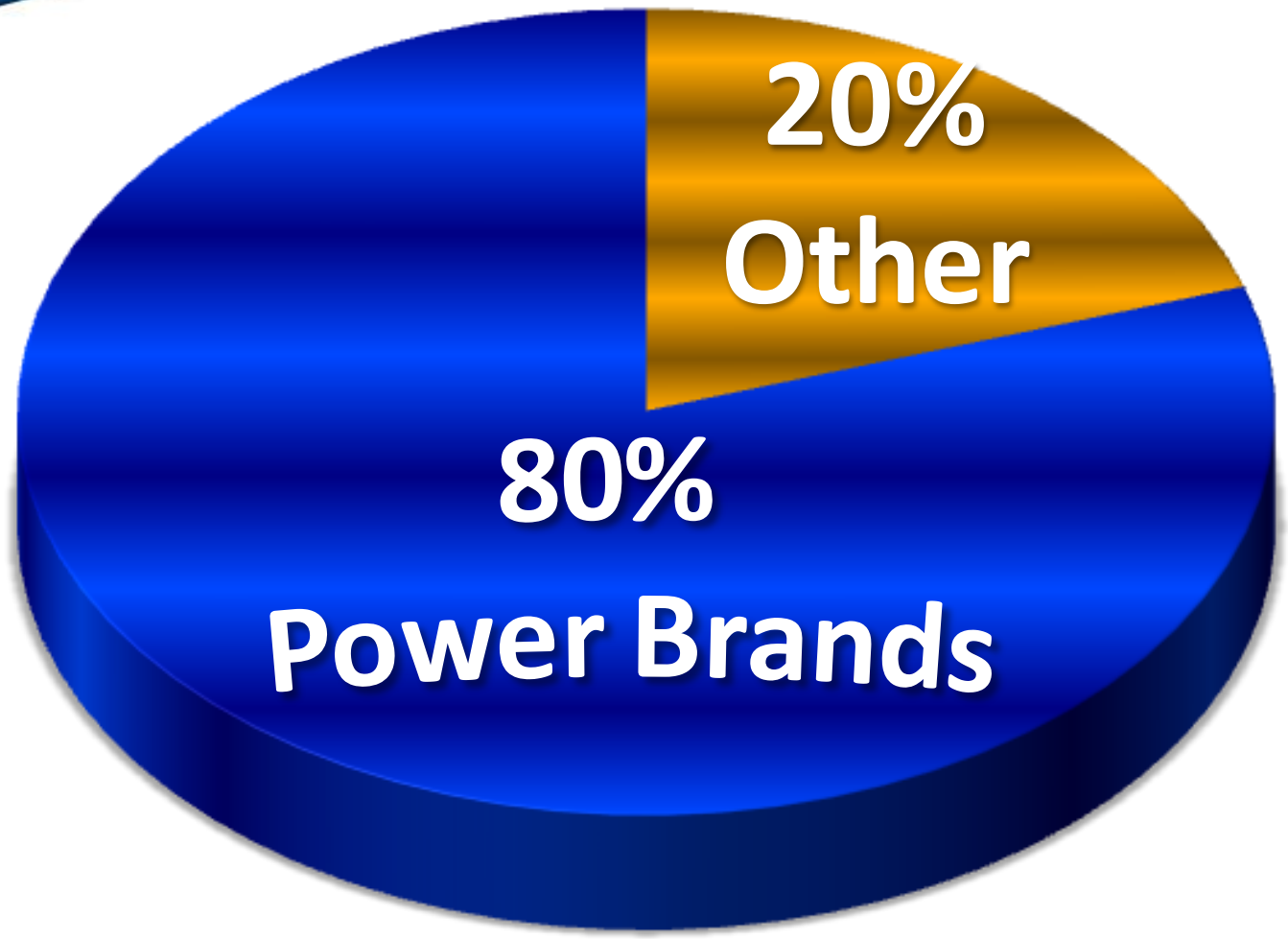
Nair
HAIR REMOVER

Spinbrush

Orajel

XTRA

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



The 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

Our Power Brands Are Important to Retailers

Brand	Category	# of Top 10 SKU's by $ Sales
TROJAN	Condoms	10
Orajel	Toothache	7
Spinbrush	Battery Power Toothbrush	5
Nair HAIR REMOVER	Depilatories	5
OXI CLEAN	Laundry Additives	5
FIRST RESPONSE	Diagnostics	4
ARM & HAMMER	Cat Litter	1
ARM & HAMMER	Liquid Laundry Detergent	1
	Adult Gummy Vitamins	7
	Child Gummy Vitamins	4

CHD's Consistent Share Growth Formula

Innovative New Products



Increased Marketing Spending



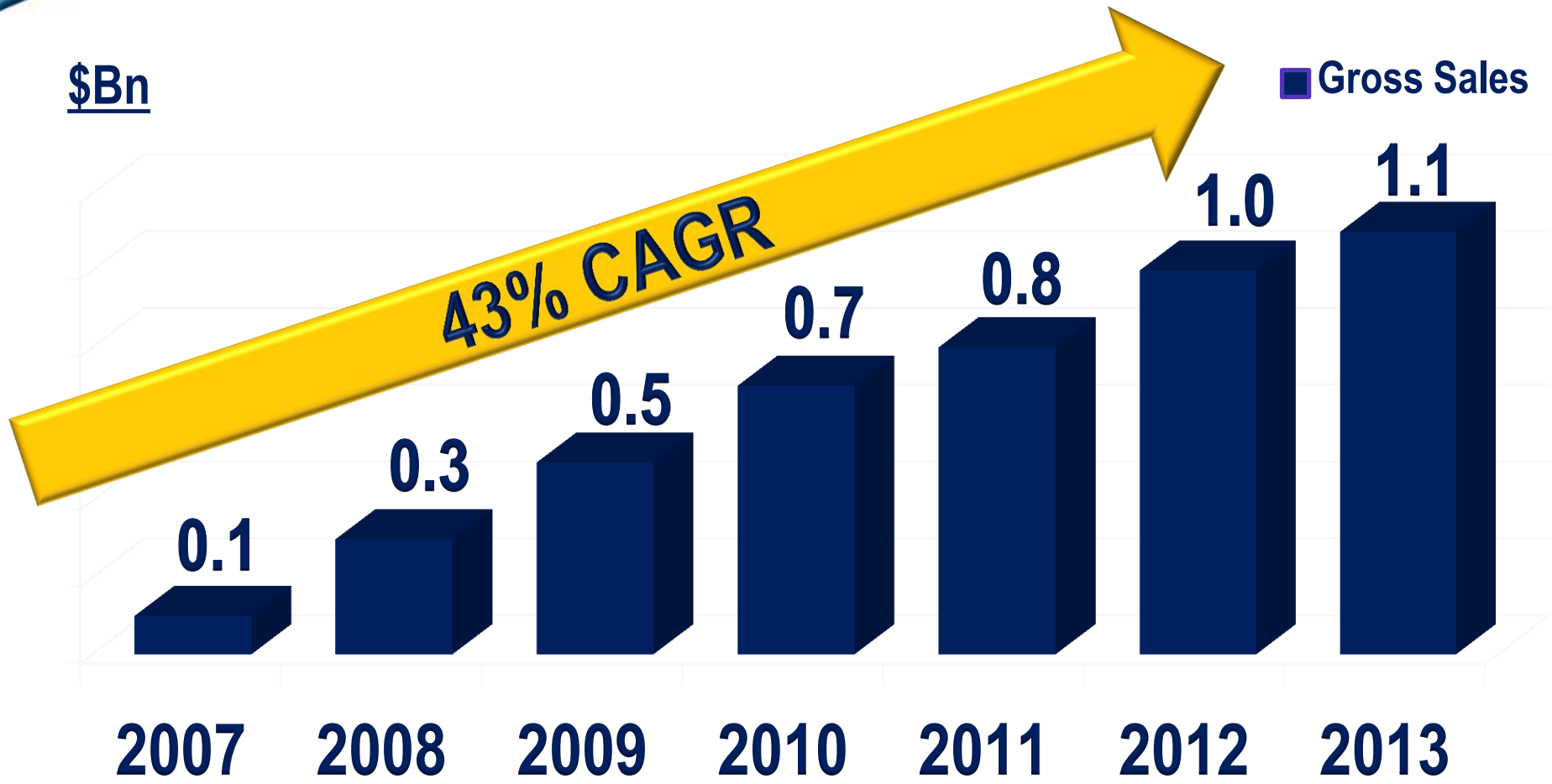
Increased Distribution



Share Growth on Power Brands

CHD Has a Track Record of Successful Innovation

- New Products Launched Since 2007 Represent over 32% of CHD's 2013 Domestic Sales



CHD Supports its Brands With Significant Advertising Spending

CHD is 13th Largest U.S. Advertiser, More Than Many Major CPG Companies:

13. Church & Dwight

15. Campbell Soup
16. Coca-Cola
17. Clorox
18. Kimberly-Clark
21. GlaxoSmith Kline
23. S.C. Johnson
27. Colgate-Palmolive

New Products + Increased Marketing = Increased Distribution

	Change in All Channel Distribution	
	2009 - Index	2013 Change vs. 2009 - Index
A&H Liquid Detergent	100	170
A&H Clumping Litter	100	148
Trojan Condoms	100	121
First Response Diag.	100	113
XTRA Liquid Detergent	100	142
Nair Dep/Wax/Bleach	100	98
Spinbrush Toothbrushes	100	113
OxiClean	100	139

Source: Nielsen AOC 52 Weeks Ending 12/21/13 vs. 12/26/09 Total ACV Points

CHD Consistent Share Growth Formula Worked!

Power Brands Exceeded Category Growth 75% of Time Over Last 6 Years

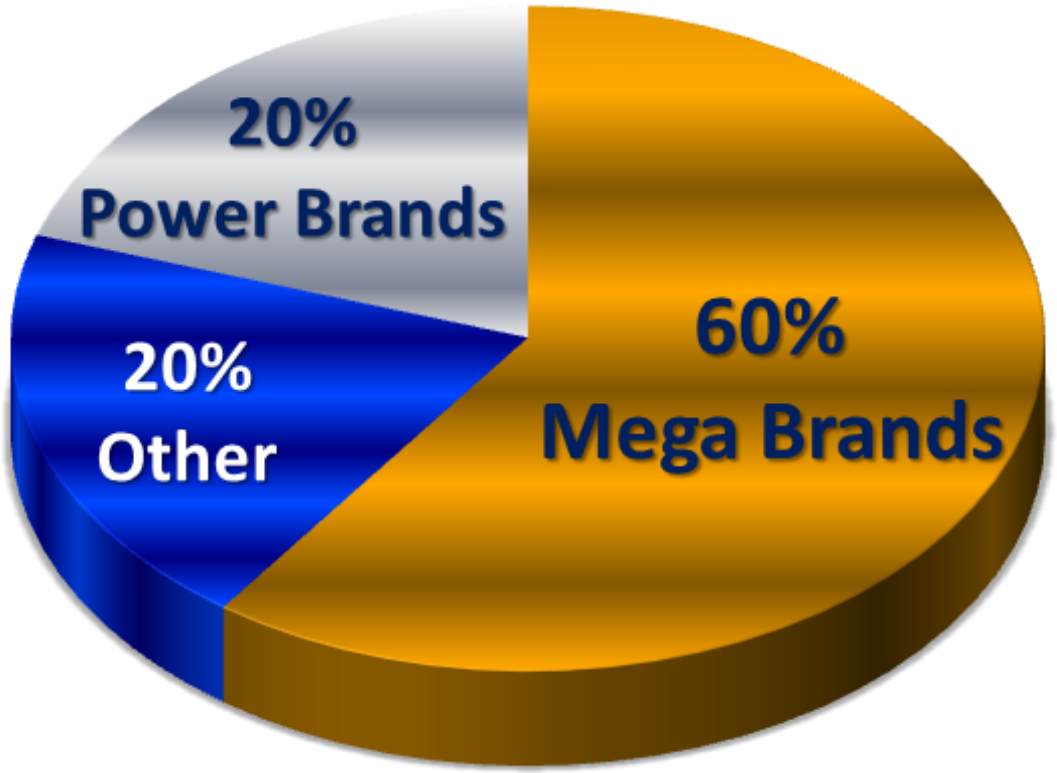
	2008	2009	2010	2011	2012	2013
	CHD	CHD	CHD	CHD	CHD	CHD
A&H						
XTRA						
OxiClean						
First Response (PTK)						
Nair						
Trojan						
Spinbrush						
Orajel (Toothache)						
Vitamins	N/A	N/A	N/A	N/A		

Source: Nielsen All Outlet YE 2007, 2008, 2009, 2010*, 2011* 2012*, 2013 All Outlet

CHD Future Growth: Greater Focus on 4 Mega Brands!



The 4 Mega Brands Represent Approximately 60% of CHD's Sales & Profits



The 4 Mega Brands Have Delivered Strong Revenue Growth

	2008	2013
Arm & Hammer	100	144
OxiClean	100	123
Trojan	100	120
Vitamins	100	293
TOTAL	100	154

ARM & HAMMER Brand is a Great Example of a Mega Brand

Baking



Pool



Deo









Pet Supplies













Cleaners





Laundry







Personal Care







Floor Care



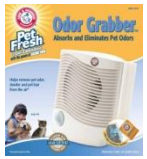






Air Care





Baby Care



Home Textiles



Automotive



Paint



ARM & HAMMER Covers More Aisles Than Any Other Brand!

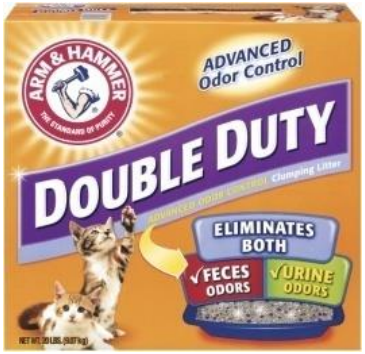


Spans Both Premium and Value Segments



Fabric Care

Pet Care





Baking Goods

Value ⟷ Premium



Anti-perspirant/
Deodorant

Carpet Care





Oral Care

Powerful, Holistic Marketing Campaign



Print



Digital



Media

ARM & HAMMER™ THE STANDARD OF PURITY™



Online



Public Relations



In-Store

The ARM & HAMMER Mega Brand

Right Brand…Right Value…Right Time.

A True Mega Brand for Today's Consumer

A Billion Dollar Portfolio with the Right Combination of:



- Performance
- Innovation
- Trust
- Value

Same Consistent Share Growth Formula as Power Brands

Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Power Brands

However, Mega Brands Have 4 Advantages Over Power Brands

1. Lower R&D Investment
2. Bigger Bang for Marketing Investment
3. Greater Licensing Potential
4. Lower Organizational Costs

R&D Investment Can Be Spread Across All Mega Brand Categories

Baking Soda Product Benefits

- Deodorizes
- Cleans
- Whitens

Fabric Care	Pet Care	Carpet Care	Oral Care	Personal Care
				

Ad $'s Spent on Mega Brands Drives Bigger Bang for $!

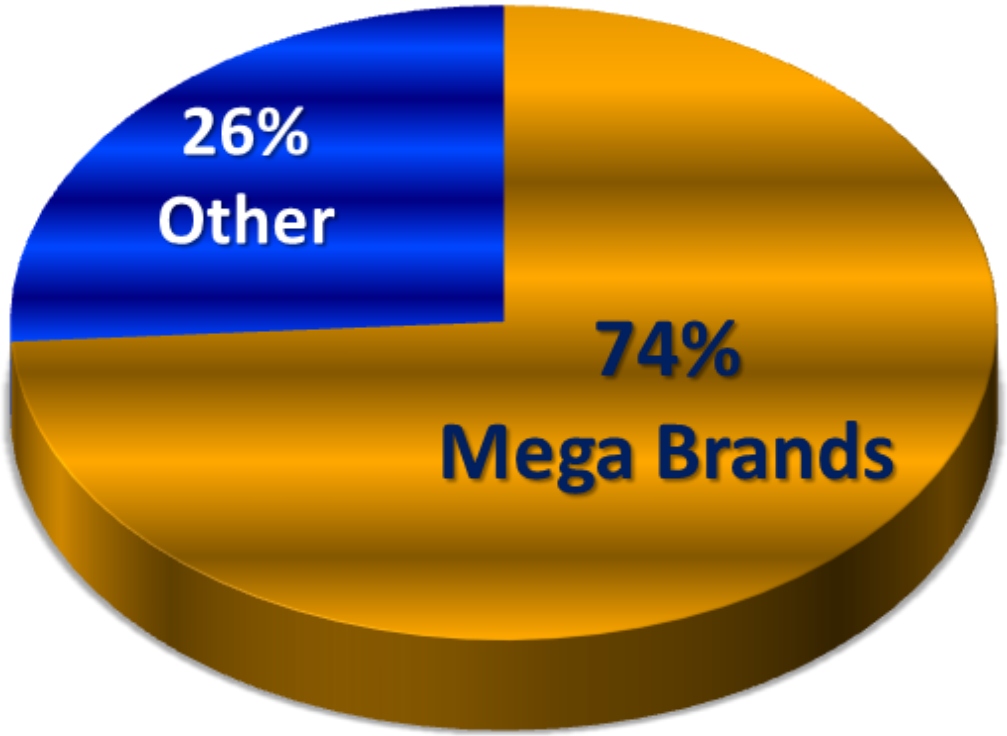
$1 Ad Spending on Any 1 Category Covered by a Mega Brand



Helps Drive Sales Across All Mega Brand Categories



The 4 Mega Brands Represent Approximately 74% of CHD's Total Marketing Spending



Mega Brands Have Greater Licensing Revenue Potential!

- Licensed Products generated in excess of $185MM in Retail Sales
- Over 400 Licensed Products prominently feature the Arm & Hammer logo across 10 additional store aisles including:

✓ **Arm & Hammer Vacuum Bags and Filters** - #1 selling bags and filters

✓ **Arm & Hammer Diaper Pails** – fastest growing brand in the diaper pail category

✓ **Arm & Hammer HVAC Filters** – available at 6,670 retail stores in Launch Year

✓ **Arm & Hammer Pet Durables** – only comprehensive cat waste management brand

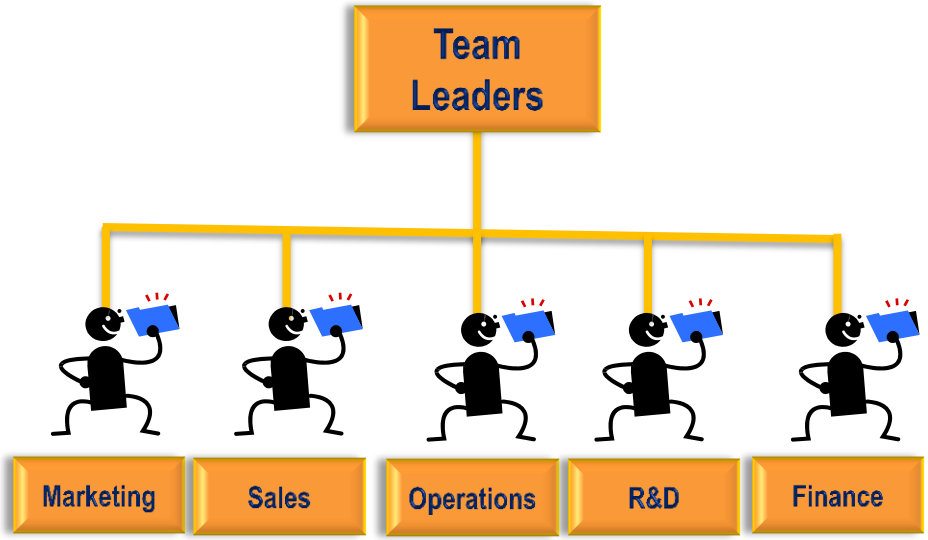




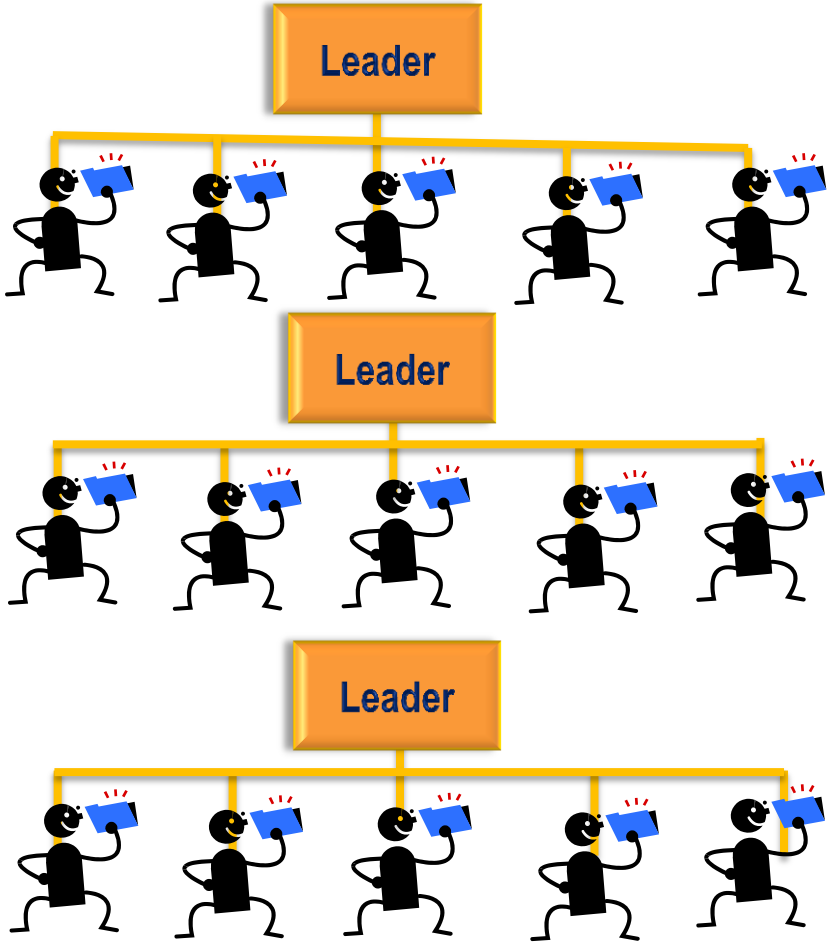
Source: Licensees Sales Data

And, Mega Brands Require Less Organizational Costs

Mega Brand



Multiple Brand Teams



Net: Focus on Mega Brands = More Profitable Growth Per $1 Invested

Lower R&D Investment

+

Bigger Buy for Marketing Spending

+

Greater Licensing Revenue Potential

+

Lower Organizational Costs

=



2014 Plan Reflects Greater Focus On 4 Mega Brands

- Increased % of CHD Ad Spending on Mega Brands
- Major New Product Launches on Every Mega Brand
- Entering White Space to Expand Breadth of Mega Brands

2014 Mega Brand New Products and Advertising

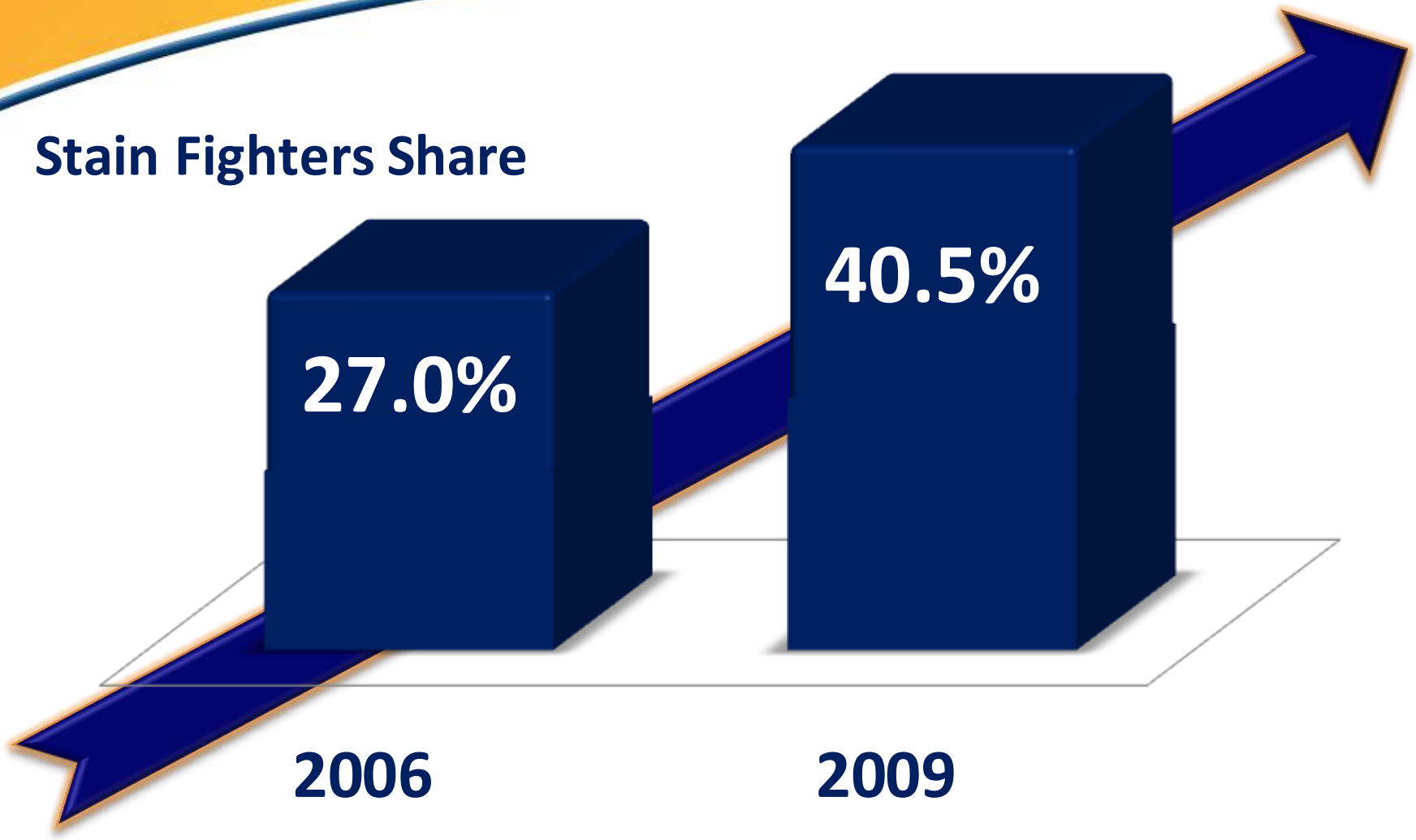
In 5 Minutes!



"Top 10" TSR Drivers



CHD Purchased OxiClean in 2006 and Increased Its Market Leadership to 40.5% by 2009



Nielsen FDMxWM, Dollar Share of Stain Fighters

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""

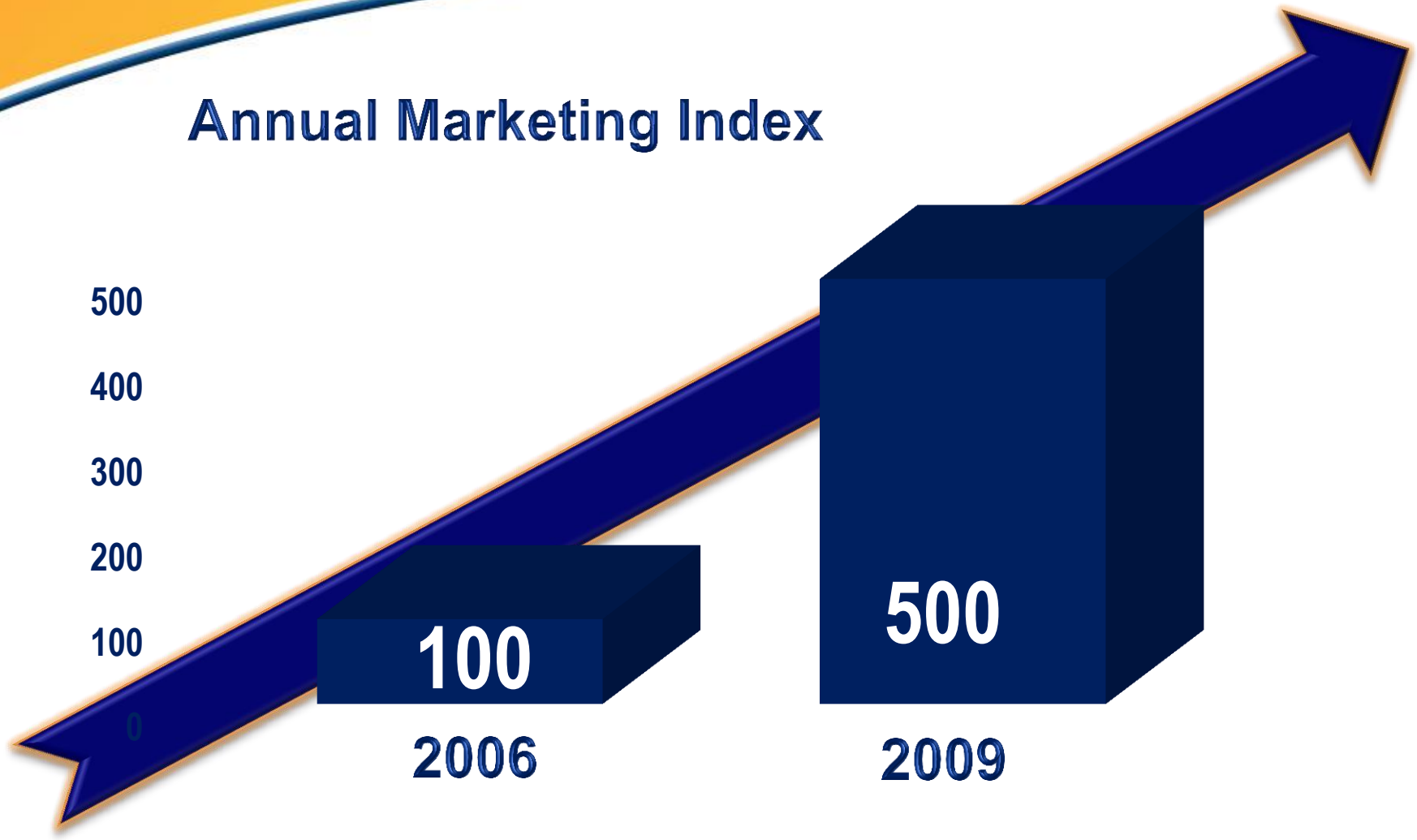


2009-10

Versatility emphasis

"Gets tough stains out all around the home"

…And Increased Marketing Spending 400%



Source: First Response Actual Yearly Marketing Spending

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

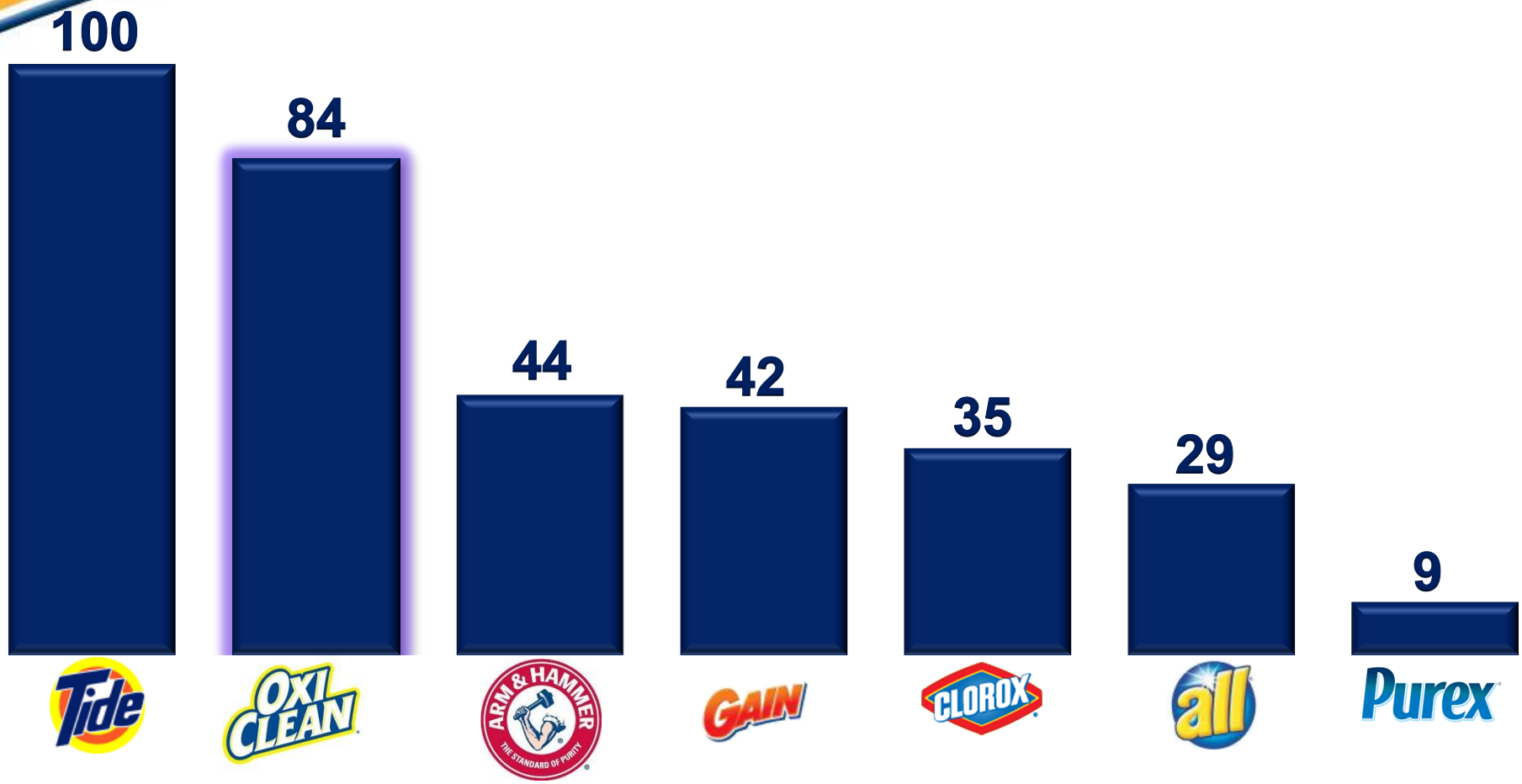
Branded Launches



Co-Branded Launches



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



Source: Reported Media spend ($MM), 52 week data October 2012 through September 2013

OxiClean is Not Only Still #1 – But Has Grown Share And is Bigger Than Next 3 Brands Combined!

Market Share

	2009	2013	Change
OxiClean	40.5%	43.4%	+2.9 pts.
P&G	11.5%	12.8%	+1.3 pts.
Reckitt	13.8%	8.2%	-5.6 pts.
SC Johnson	20.1%	19.5%	-0.6 pt.



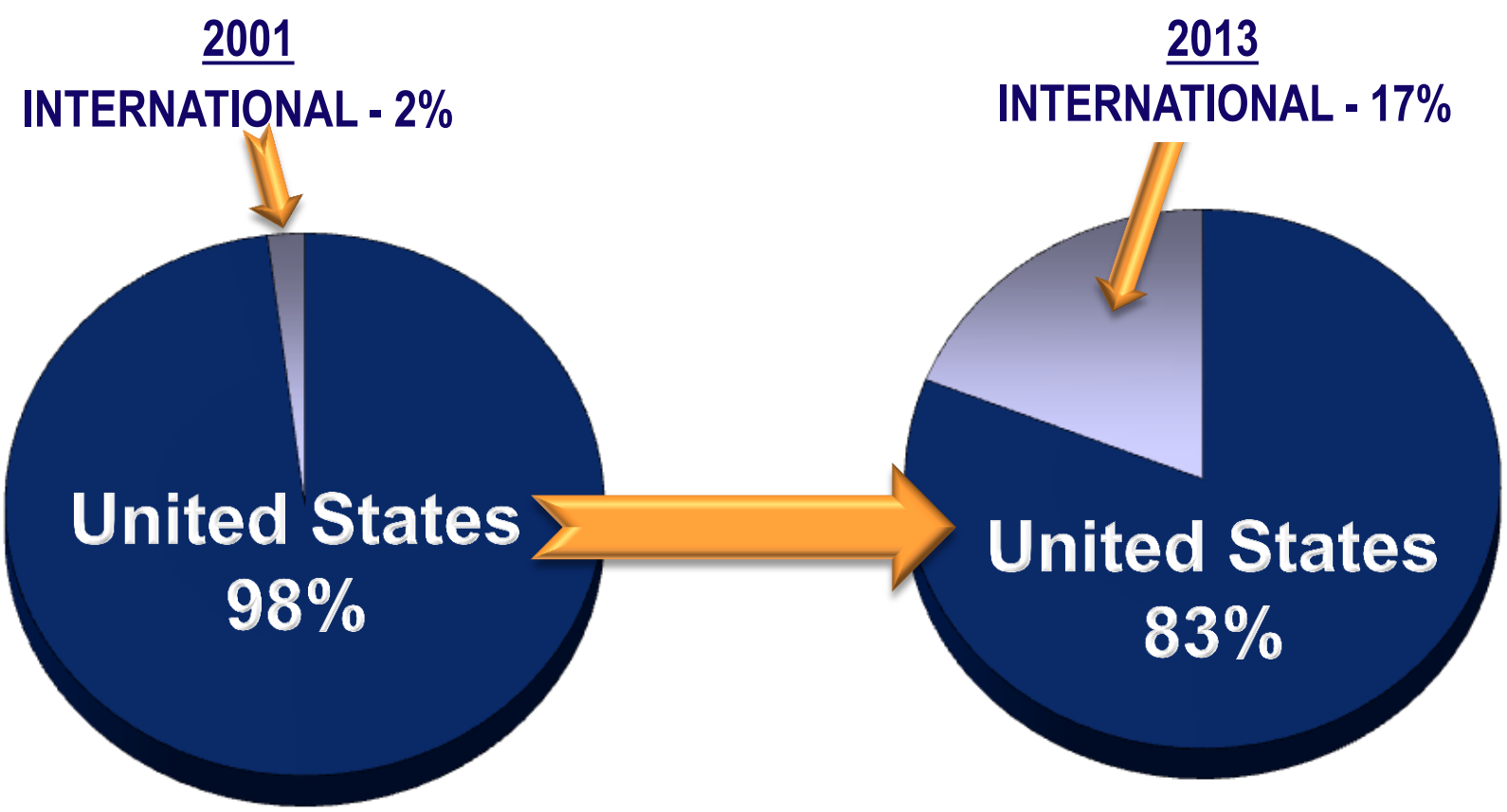
Source: Nielsen Scanning Database – AOC 52-week ending 12/21/13.

"Top 10" TSR Drivers

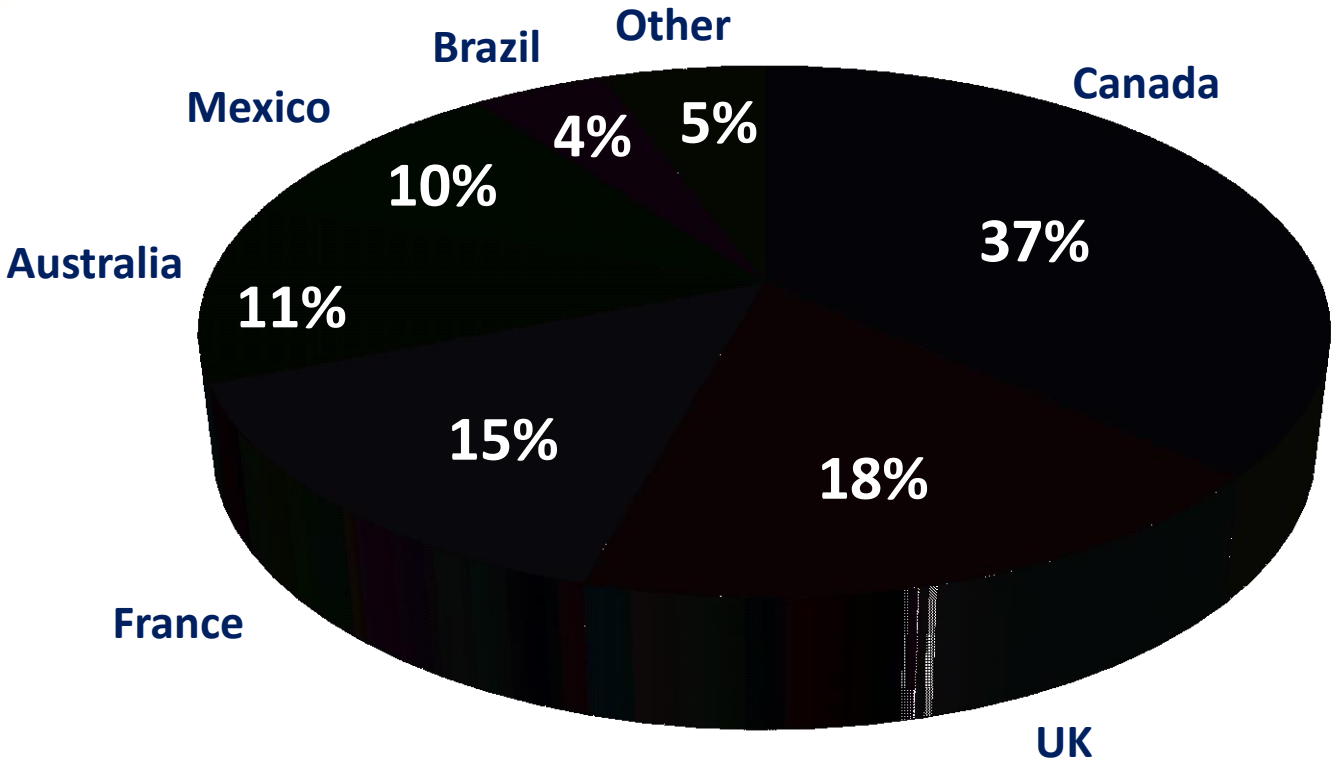
4. Driving International Growth

CHD 2001 – 2013 Geographic Mix Transformation

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



International Net Revenues in 2013 Were $532.8 Million With 94%* 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. 2013 CAGR
Australia	+9%
England	+7%
Mexico	+6%
Canada	+6%
Brazil	+4%
France	Flat

Key Drivers of Continued Strong International Growth

1. Continue to Grow International Power Brands







2. Expanding Corporate Power Brands









3. Building Scale Through Acquisitions

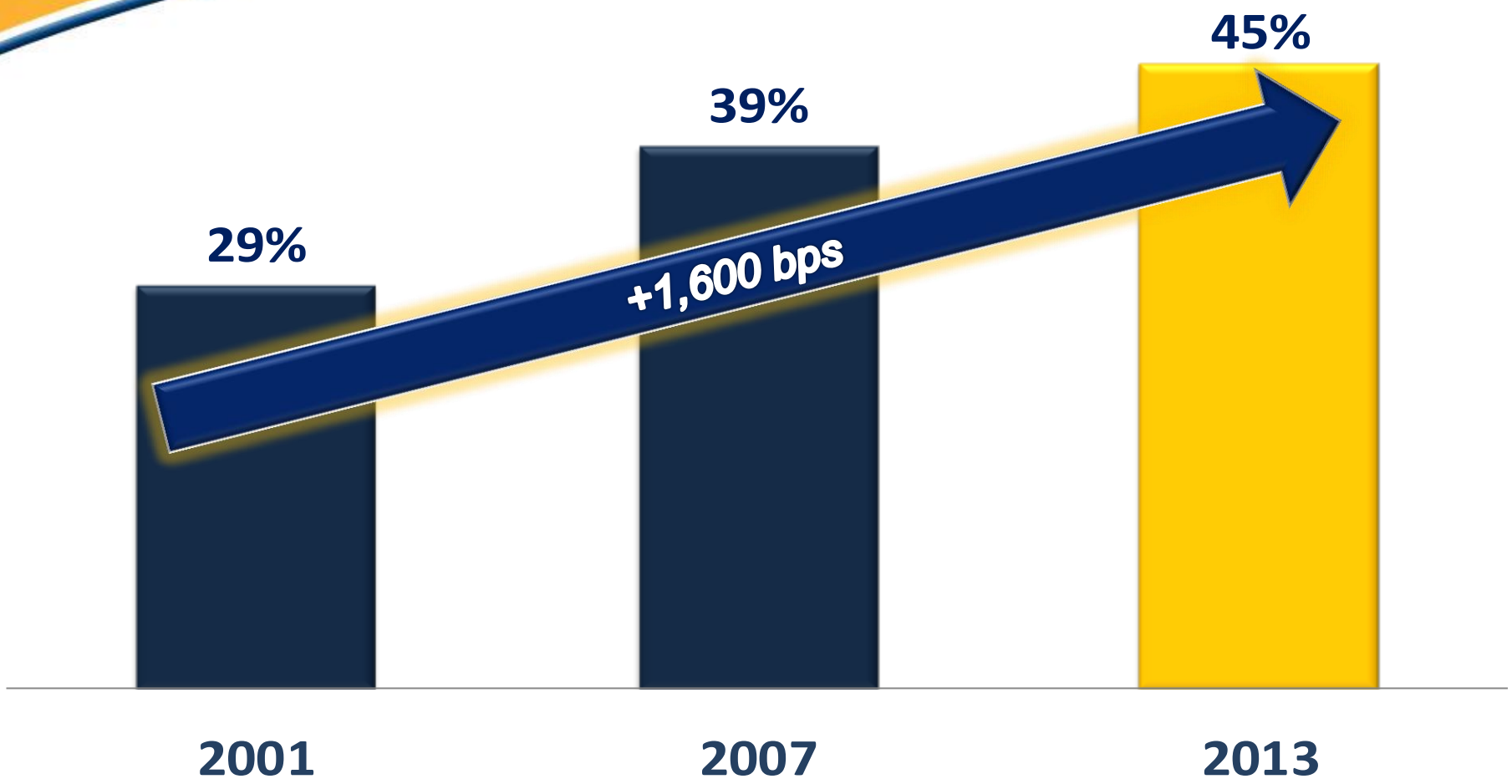


4. Leveraging “One Company” Strengths Across All Functions

"Top 10" TSR Drivers

5. Expanding Gross Margin

CHD 2001 – 2013 Gross Margin Expanded 1,600 bps



CHD Has Delivered Greater Gross Margin Growth Over Past 7 Years Than Key Competitors

	Gross Margin		
	2007	2013	Change
CHD	39.1%	45.0%	+590 bps
Colgate	56.2%	58.1%	+190 bps
Kimberly-Clark	31.2%	32.0%	+80 bps
Clorox*	43.1%	42.9%	(20 bps)
P&G*	52.3%	49.6%	(270 bps)

Source: SEC Filings
*June 30 Fiscal Year End

Key Gross Margin Growth Drivers

Actions	Examples
Good to Great Cost Optimization Program	Reformulation, Reduce Packaging, Reduce SKU's, Laundry Compaction, Hedges
Supply Chain Restructuring	New Laundry & Cat Litter Plants - York, PA (2008) - Victorville, CA (2012)
Acquisition Synergies	Acquire Higher Margin Brands And Implement Cost Synergies
Price / Mix	Launch Higher Margin New Products

"Top 10" TSR Drivers

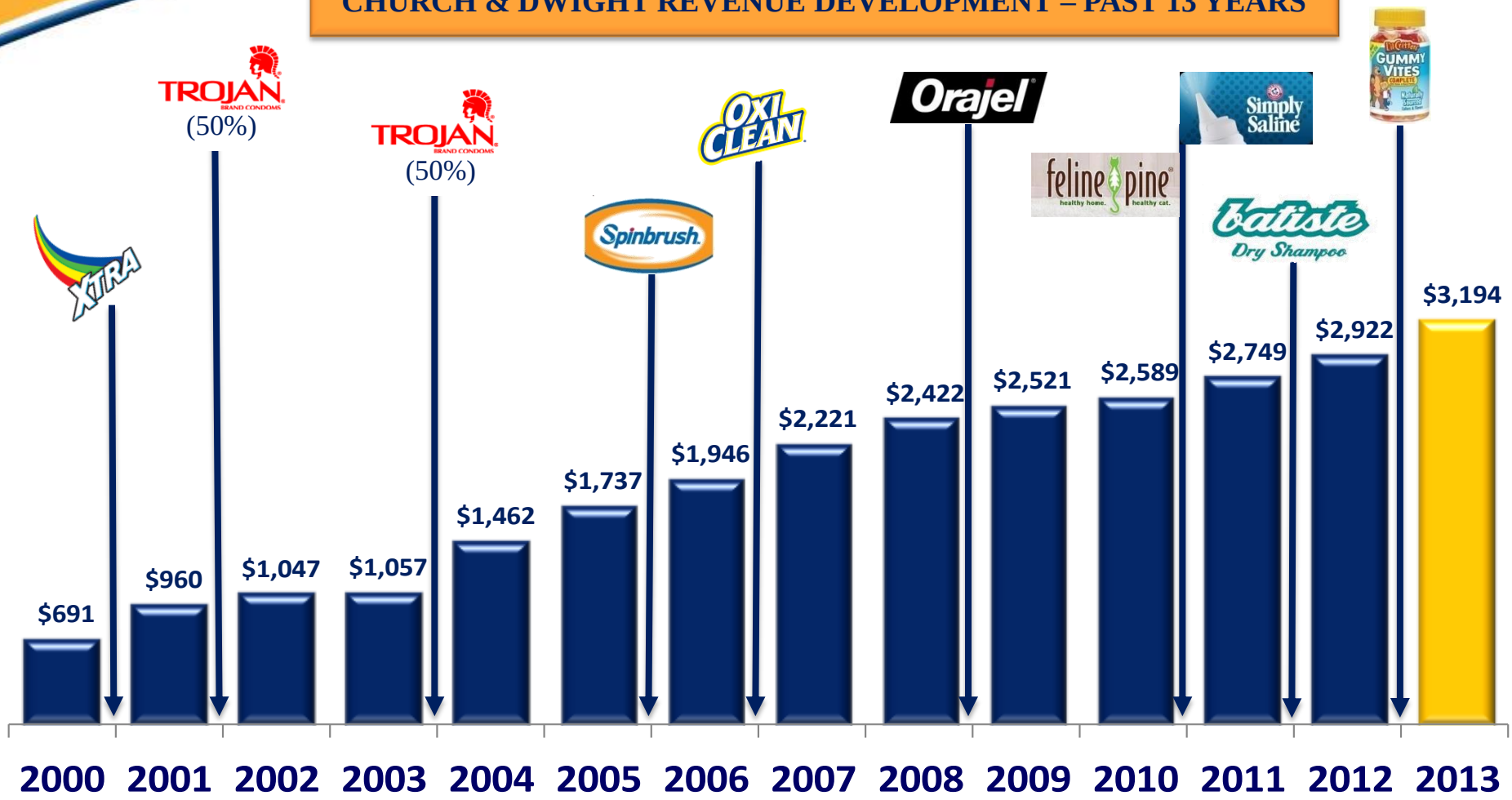
6. Proven Track Record on Acquisitions

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 REVENUE DEVELOPMENT – PAST 13 YEARS



$ in millions

8 of 9 Power Brands Acquired Since 2000

		YEAR ACQUIRED
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
Avid	#1 Adult & Kids Gummy Vitamin	2012

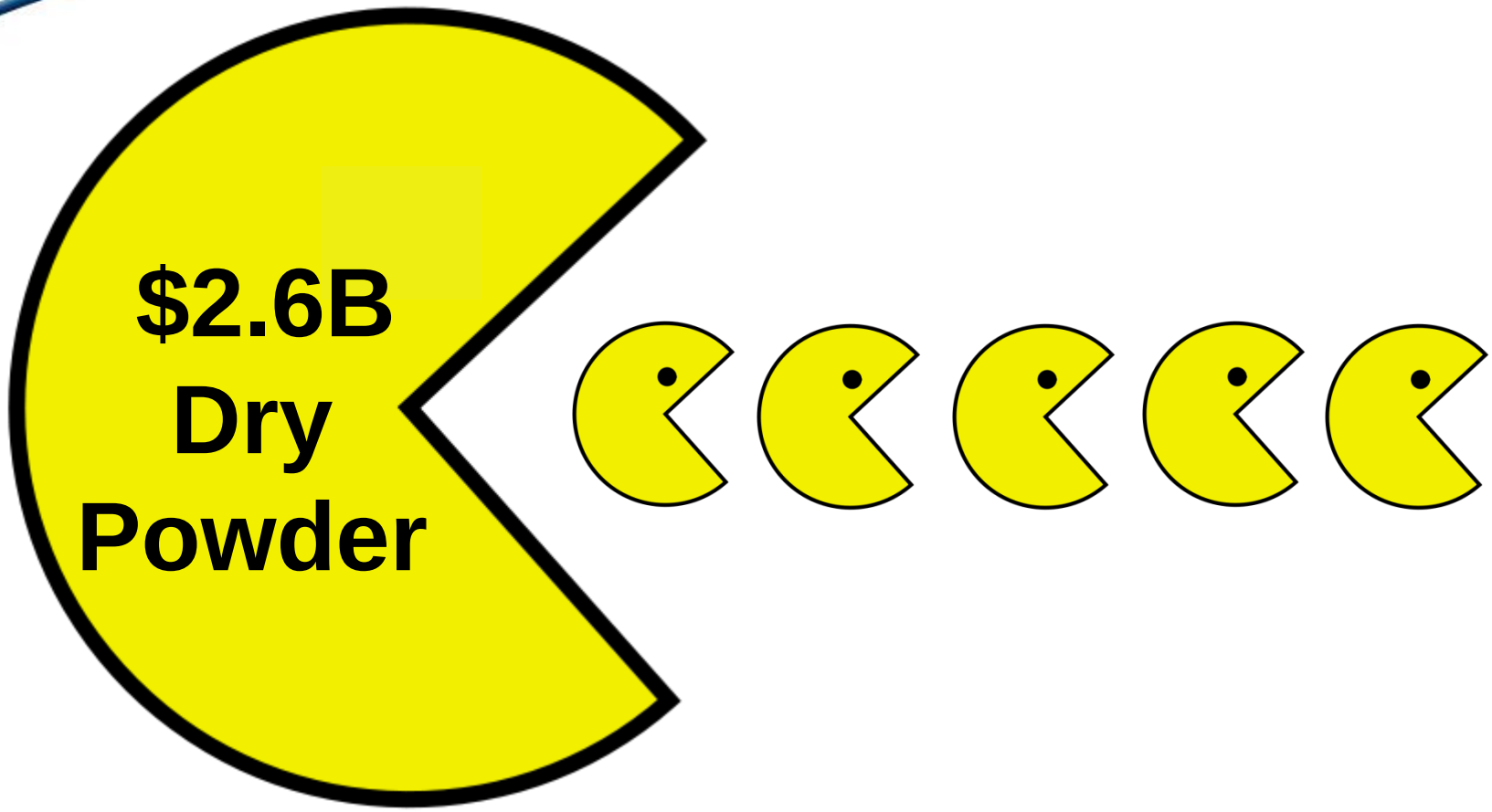


CHD Has Quickly Integrated and Grown Share on Power Brands Since Acquisition

	Year Acquired	Pre-Acquisition Share	2013 Share
Trojan	2001	68.9%	75.8%
XTRA	2001	5.1%	6.3%
First Response	2001	12.0%	31.2%
Nair	2001	22.8%	47.4%
Spinbrush	2005	30.1%	38.4%
OxiClean	2006	26.1%	43.4%
Avid	2012	2.7%	3.3%

Nielsen All Outlet Scanning Share for 2012
Nielsen FDMx Share for 2005 and Later
IRI FDMx Share prior to 2005

Actively Pursuing New Acquisitions With Significant Dry Powder



"Top 10" TSR Drivers

7. "Best in Class" Free Cash Flow Conversion

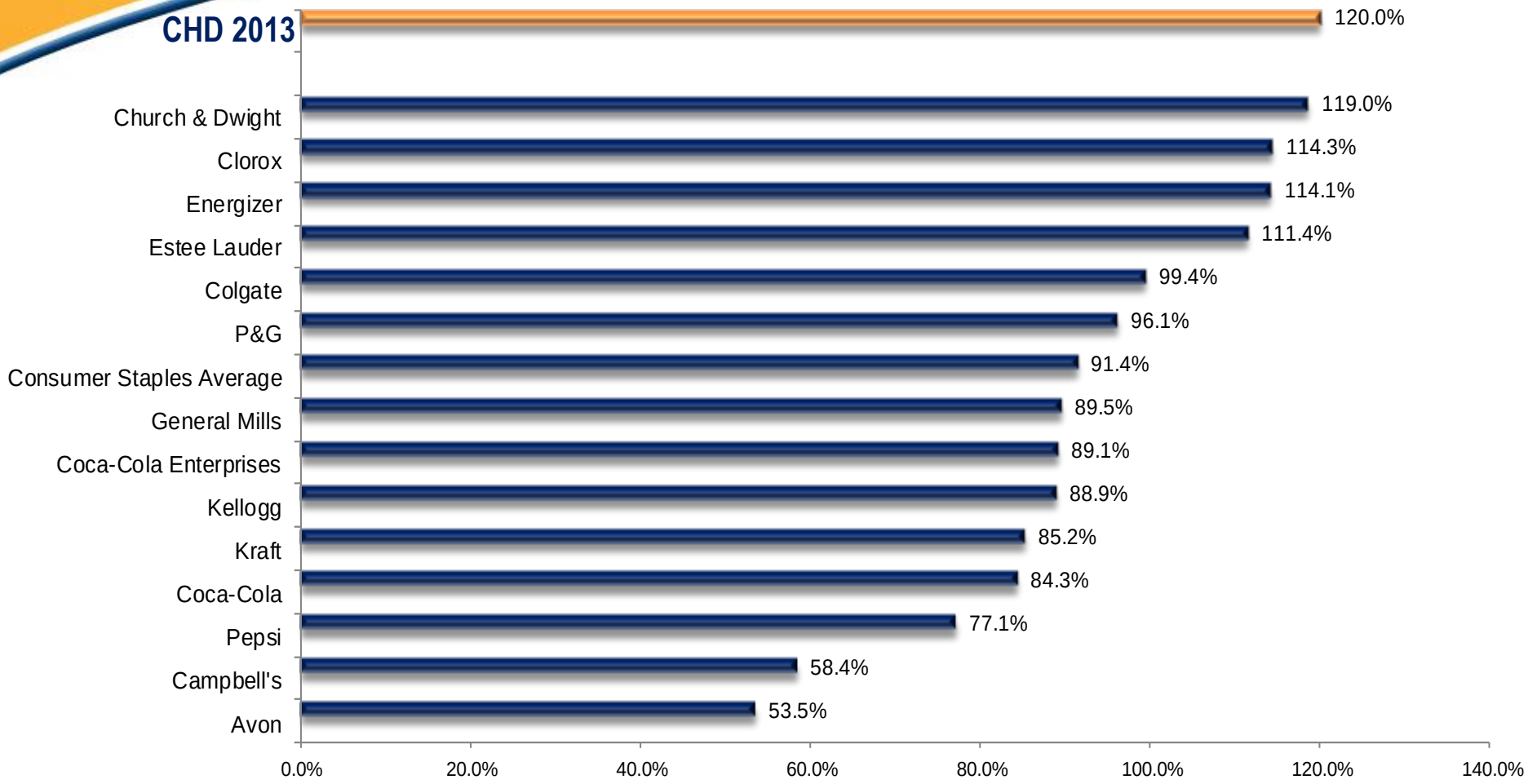
2002 – 2013 Free Cash Flow* Has Increased 525% to $469MM



- 2013 excludes $36 million tax payment that was deferred from 2012 due to Hurricane Sandy

“Best in Class” FCF Conversion

Year Average 2007 - 2013



Source : Bloomberg

"Top 10" TSR Drivers

8. Superior Overhead Management

Revenues Have Increased 113% Since 2004, Headcount Has Increased Only 11%

	2004	2013	Change
Revenue	$1.5B	$3.2B	113%
# Employees	3,800	4,200	11%
EPS	$0.68	$2.79	310%

Resulting in Highest Revenue Per Employee of Any Major CPG Company

	Employees	Revenue ($MM)	Revenue Per Employee
Church & Dwight (Total)	4,200	$3,194	$760,476
Proctor & Gamble	121,000	$84,200	$695,600
Clorox	8,400	$5,623	$669,400
Colgate	37,700	$17,100	$453,200
Kimberly Clark	58,000	$21,063	$363,200
Energizer	15,000	$4,646	$309,700
Avon	39,100	$10,863	$274,100

Source: SEC Filings

Management Team "Walks the Walk" on Tight Overhead Controls







Continue to Drive Lower Overhead Costs in 2014

- New Health Care Plan
- New Information System
- Leveraging Headcount

"Top 10" TSR Drivers

9. Expert Management Team

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

- Our 8 Strategic Business Unit Leaders are “Lifers”.

- 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 37 Out of 50 Times in Last 6 Years
- Able to Minimize Headcount Growth
- Outstanding Execution Across All Functions
- Able to Absorb Acquisitions With Minimal Additional Headcount

Source: Nielsen All Outlet 2008-2012

"Top 10" TSR Drivers

10. TSR Junkies

Incredible Decade of Growth Has Transformed CHD

- Net Revenues Have Doubled to $3.2 Billion.
- Gross Margins Have Increased 850 bps to 45.0%.
- Marketing Spending Has Increased 150 bps to 12.5%.
- SG&A Has Decreased 70 bps to 13.0%.
- Operating Income Has Increased 780 bps to 19.5%.
- EPS Has Increased 310% From $0.68 to $2.79.
- Free Cash Flow* Has Increased 187% to $469MM, 119% of Net Income.
- Market Cap Has Grown From $2 Billion to $9 Billion.

*2013 FCF Excludes a $36 Million Federal tax payment that was deferred from December 2012 to January 2013

And Delivered Outstanding Returns to Our Shareholders



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% Free Cash Flow
2. Equity Compensation is 100% Stock Options
3. Required to be Heavily Invested in Company Stock

And, Now It's Time to Reveal 2014 New Products

New Products & Marketing Leaders



Steve Cugine

Executive Vice President, Global New Product Development
President, International Consumer Products



Bruce Fleming

Executive Vice President & Chief Marketing Officer

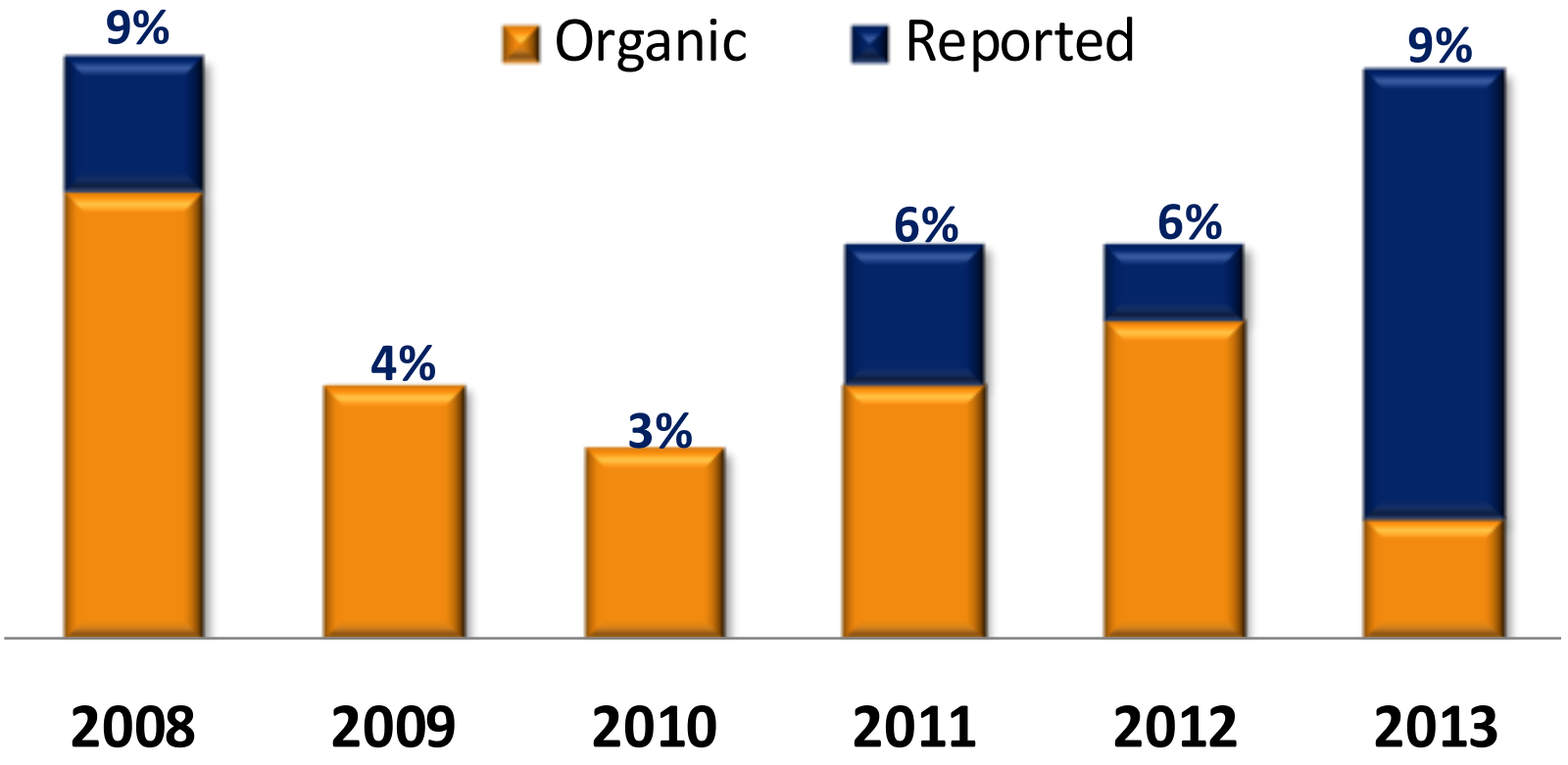
Agenda

1.	Opening Remarks	Jim Craigie
2.	Q4 and FY2013 Results	Matt Farrell
3.	“Top 10” TSR Drivers	Jim Craigie
4.	2014 New Products	Steve Cugine / Bruce Fleming
5.	2014 Financial Outlook	Matt Farrell
6.	Q&A	Jim Craigie/Matt Farrell

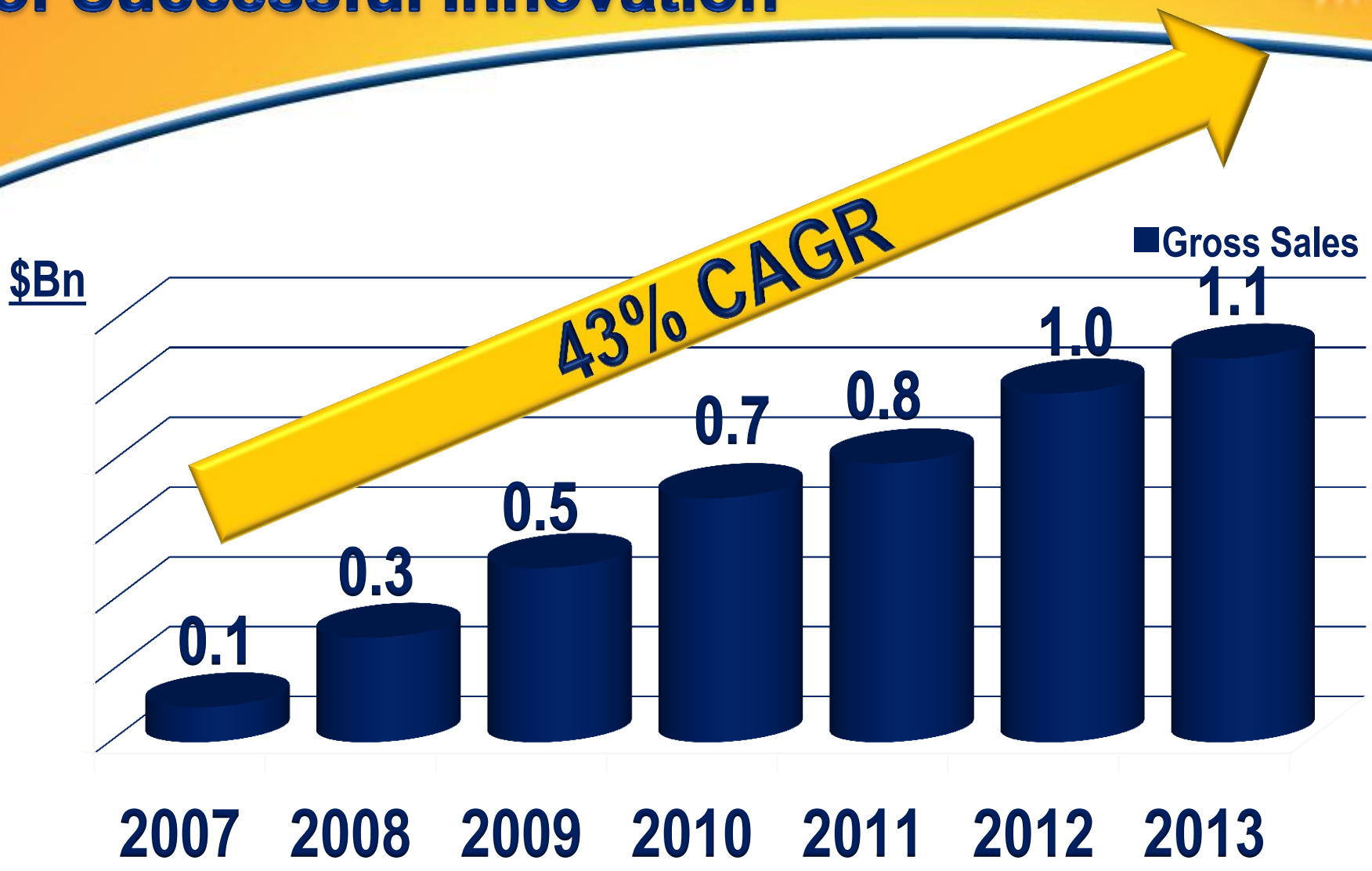
Global New Products Innovation – Key Takeaways

- Church & Dwight has built a corporate competency for New Product Innovation.
- New Product Innovation has been and will continue to be a critical driver of organic growth.
- Innovation supports our Mega Brand growth drivers.
- 2014 represents the most significant portfolio of new products in the company's history.

Church & Dwight Success is Driven by the Combination of Organic Growth and Successful Acquisitions



Church & Dwight Has a Track Record of Successful Innovation



CHD Capability to Innovate – New Products Team Structure



We Believe Great Innovation Requires 7 Critical Success Principles

1. Focus


ARM & HAMMER
THE STANDARD OF PURITY
TM
OXI CLEAN
TROJAN
BRAND CONDOMS
vitafusion
L'il Critters

2. Strategic Alignment



3. Compelling Consumer Insights



4. Disciplined Financial Modeling

Key Conditions For Success	Not Attractive	Somewhat Attractive	Highly Attractive
1. Competitive		●	
2. Consumer			●
3. Technical			
4. Operations	●		●
5. Financials			●

5. Corporate Teamwork



6. Development of Winning Products Validated by Consumers



7. Superb Execution in Market – Sales & Marketing



Seven Critical Success Factors

1. Focus
2. Strategic Alignment
3. Compelling Consumer Insights
4. Disciplined Financial Modeling & Tracking
5. Corporate Teamwork
6. Development of Winning Products Validated by Consumers
7. Superb Execution in Market – Sales & Marketing


ARM & HAMMER
TM
THE STANDARD OF PURITY
TM

ARM & HAMMER – Net Sales Index (2008-2013)



We've Harmonized the Line-up

THEN...



NOW...



ARM & HAMMER Marketing

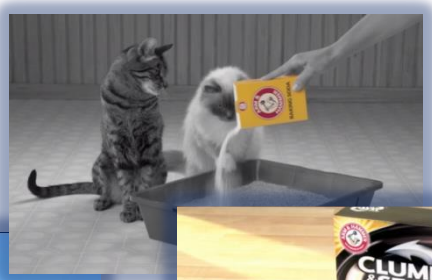
THEN...





NOW...













- ✓ Harmonized Marketing
- ✓ Tripled Media Investment

Powerful, Holistic Marketing Campaign



Print



Digital



Media

ARM & HAMMER™ THE STANDARD OF PURITY™



Online



Public Relations

In-Store



ARM & HAMMER Invests More in Advertising Than Other Major Brands

Top 100 Brands

1. L'Oreal
7. Crest
23. Colgate
24. ARM & HAMMER
28. OxiClean
30. Tide
36. Clorox
79. Gain
96. Oral-B

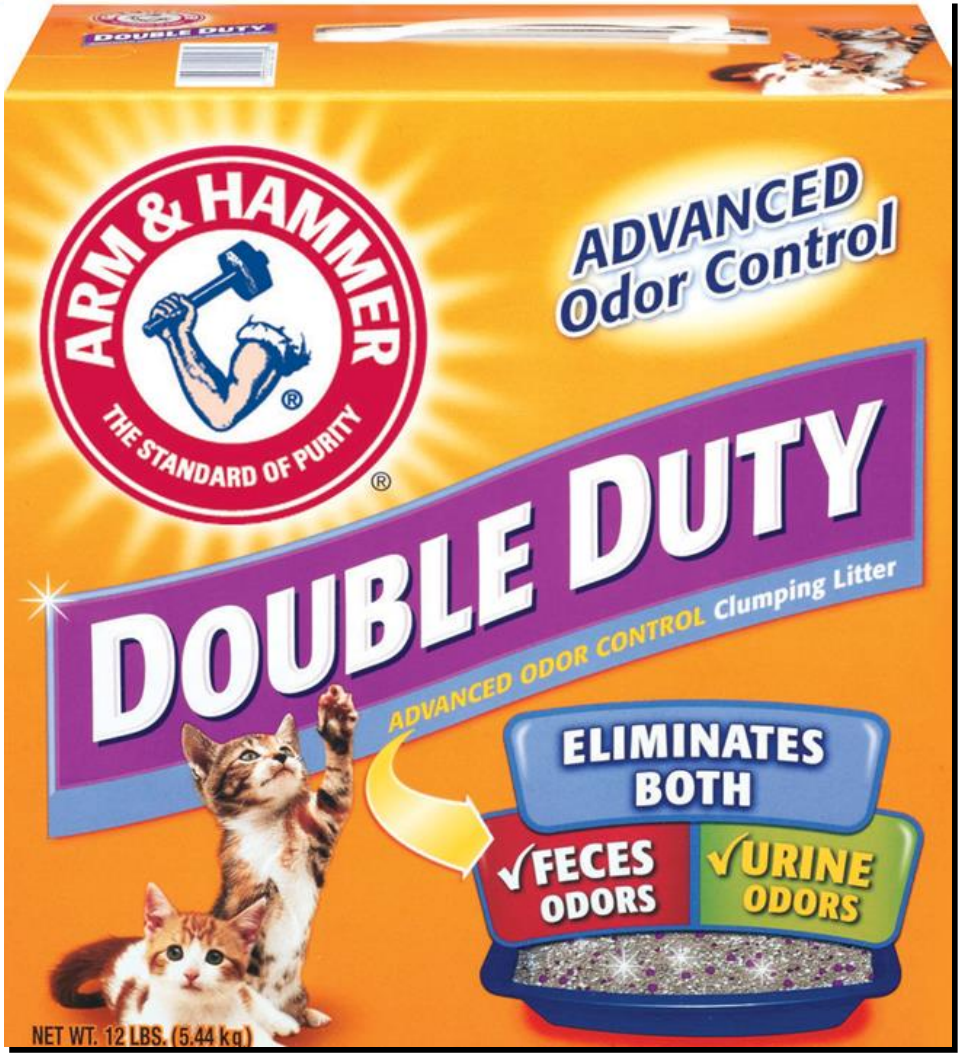
Source: Syndicated Media Research
(Oct. 2011 – Sept. 2013)

ARM & HAMMER Plus OxiClean Laundry Detergent

Creating New Segment With Plus OxiClean



ARM & HAMMER
Double Duty Cat Litter





Innovation

Cat Litter



Odor Control is the #1 Most Important Consumer Concern and Desire for Litter

"When someone enters my home, they can't smell the litter box."

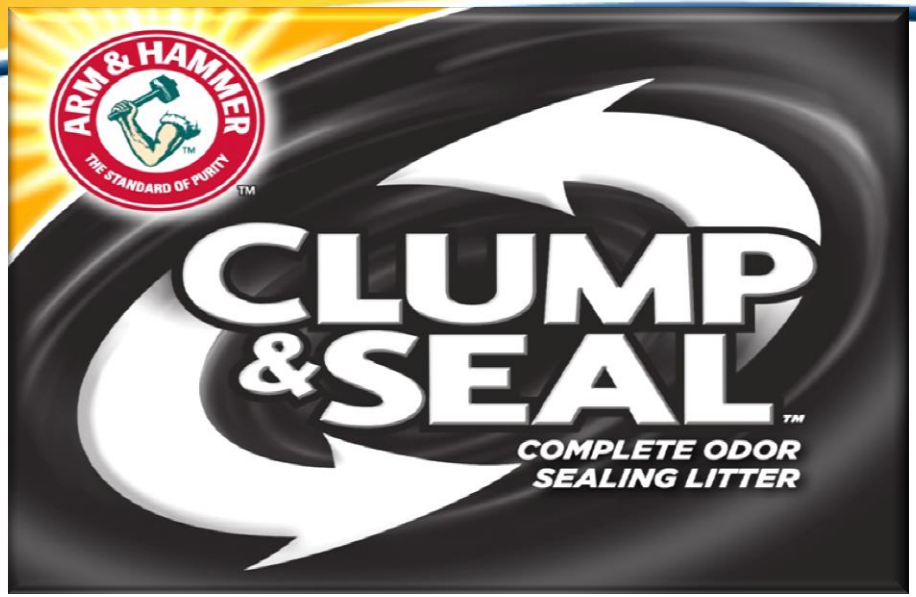


Source: Next Generation Cat Litter Strategic Research

ARM & HAMMER Clump & Seal Litter

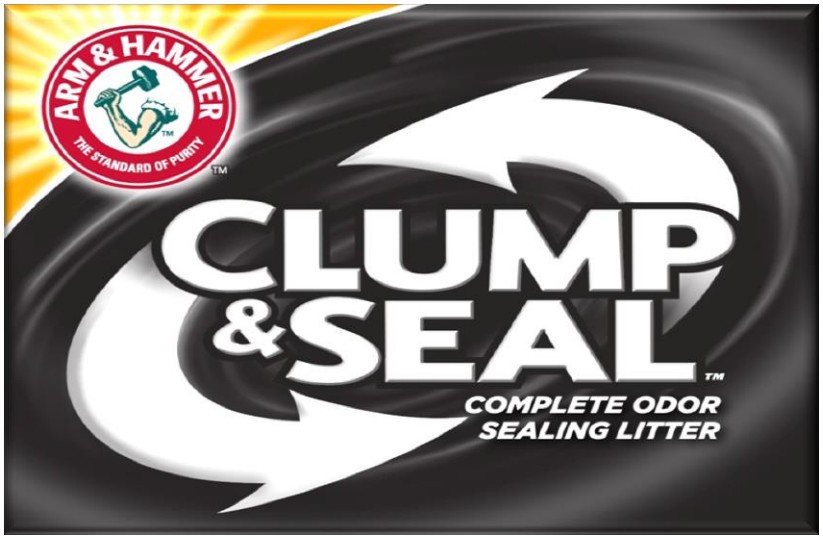


ARM & HAMMER Clump & Seal Advertising



- ✓ Real Problems
- ✓ Real Solutions
- ✓ Real People

Clump & Seal Advertising



ARM & HAMMER Clump & Seal Top Scoring Advertising



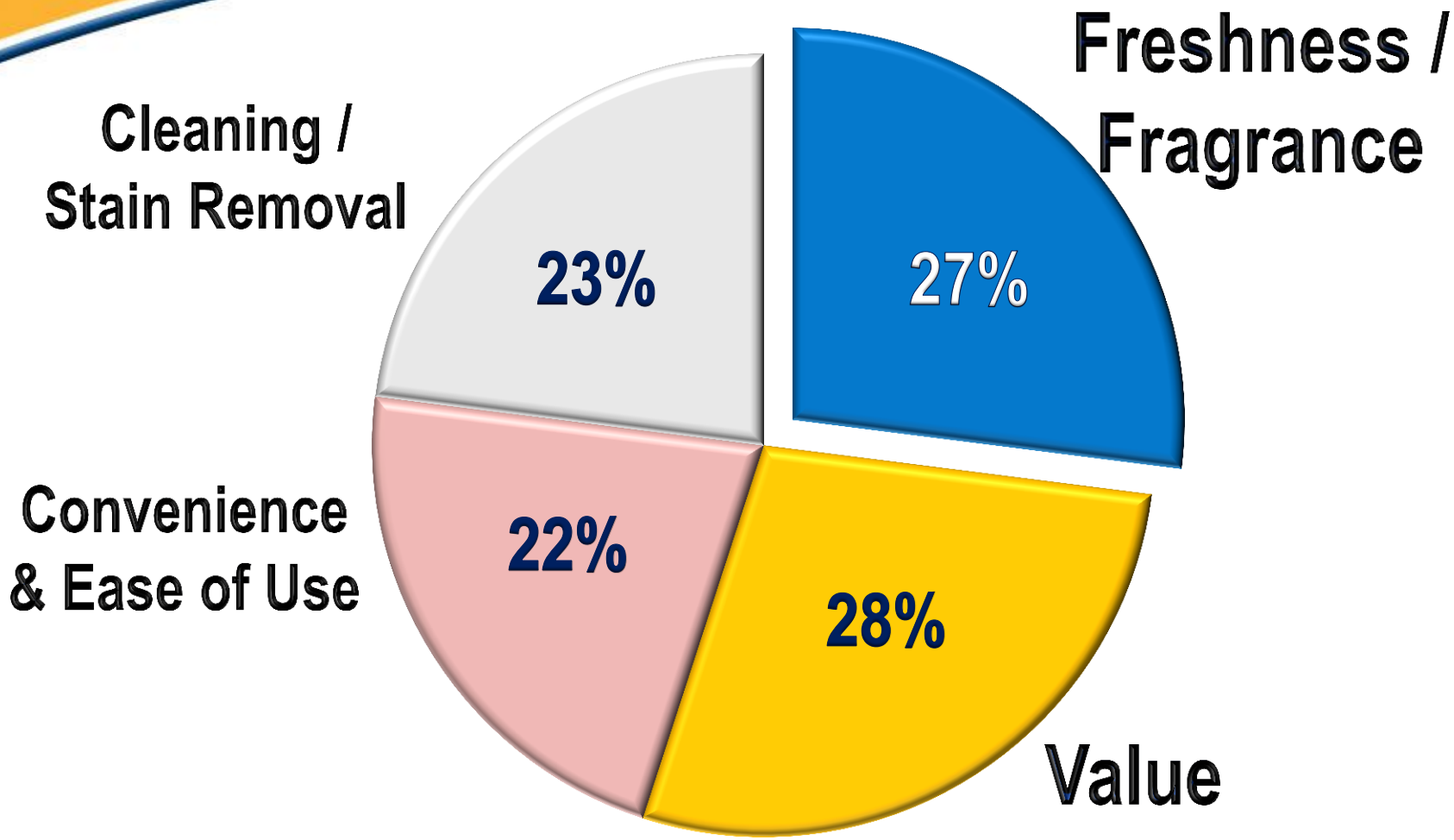
	Tested in Top 20% of commercials*
ARM & HAMMER Clump & Seal Cat Litter	★

* Copy Effect Index (overall measure of an ad's effectiveness potential) was tested in the top 20% of IPSOS ASI database for the advertised product and for the total brand.

Laundry Detergent



Freshness is a Top Driver of Consumer Delight in Laundry



Source: Nielsen BASES Competitive Insights Analysis, Key Category Drivers, General population, March 2013

ARM & HAMMER
Clean Scentsations

Powerfully Clean.
Vibrantly Fresh.
Inspired by Nature.



ARM & HAMMER
Clean Scentsations Advertising



- ✓ Dialing up the Freshness
- ✓ In an ARM & HAMMER way
- ✓ Inspired by America's National Parks
- ✓ Guaranteed or Your Money Back

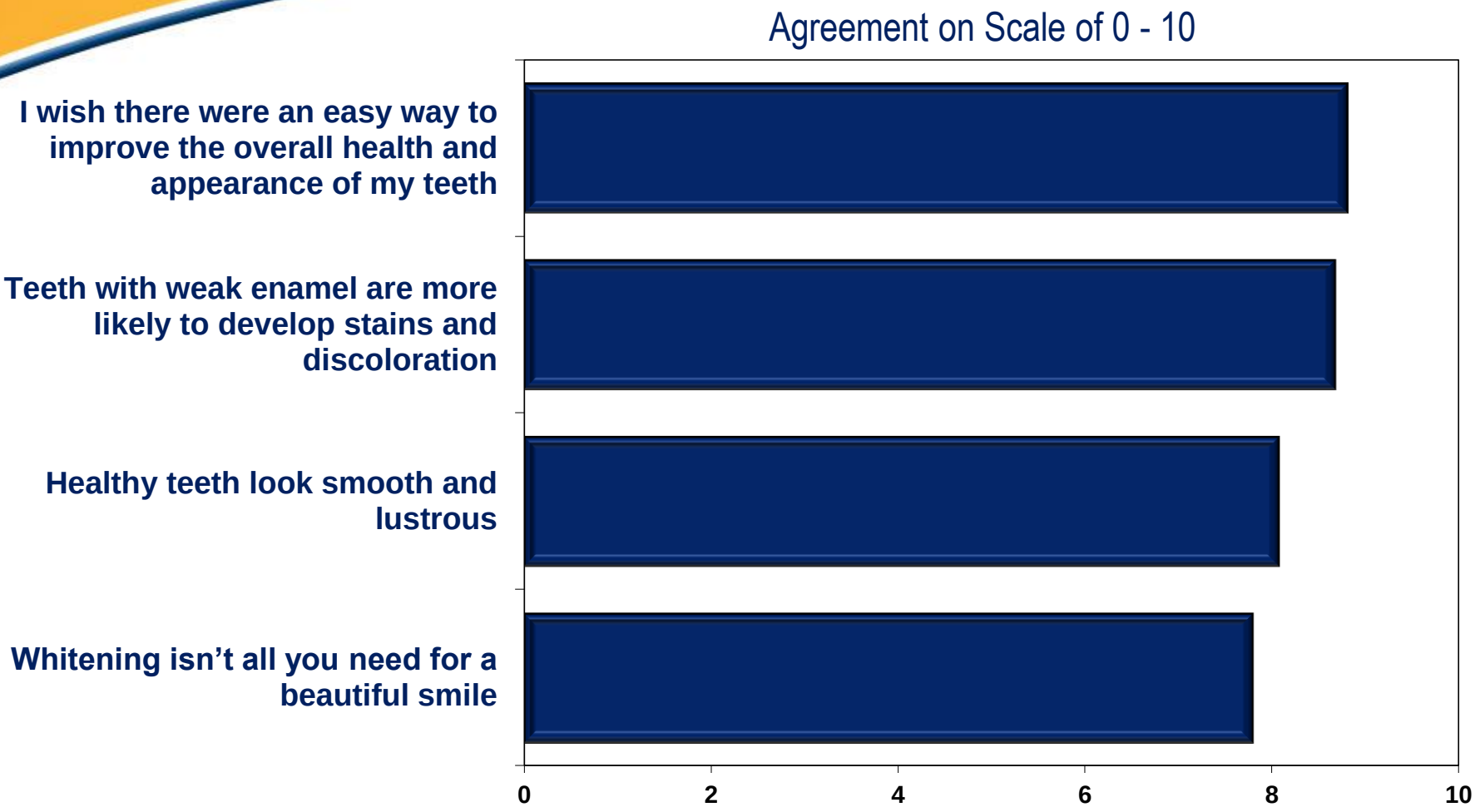
Clean Scentsations Advertising



Oral Care



Whitening is #1 Toothpaste Segment….But Consumers Demand More Than Whitening



Source: Acupoll October 2012

ARM & HAMMER
Truly Radiant





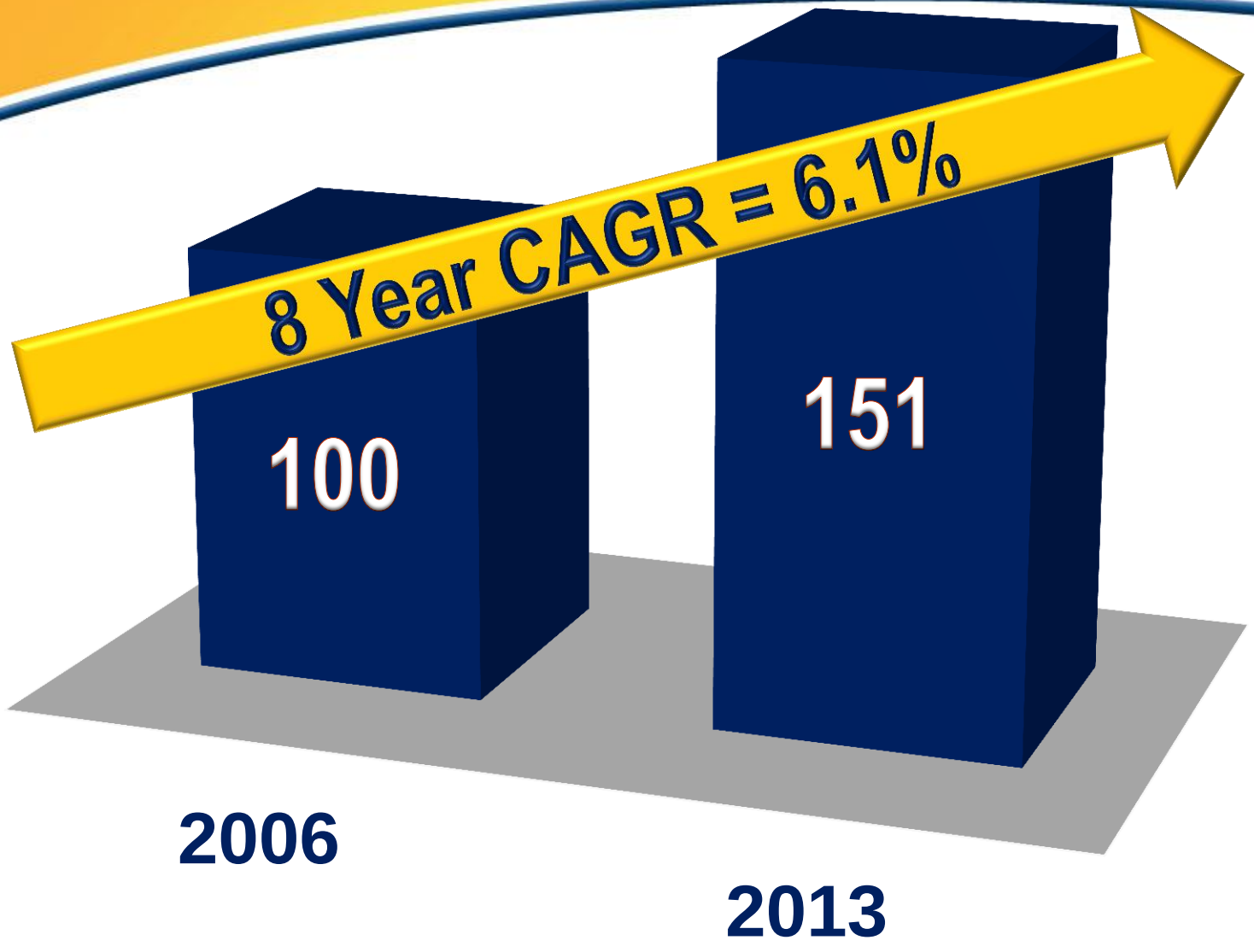
ARM & HAMMER Truly Radiant Advertising



- Strength & Beauty is the communication goal
- Alison Sweeney embodies this


OXI
CLEAN
TM

OxiClean – Net Sales Index (2006-2013)



We've Harmonized the Line-up

THEN…



NOW…

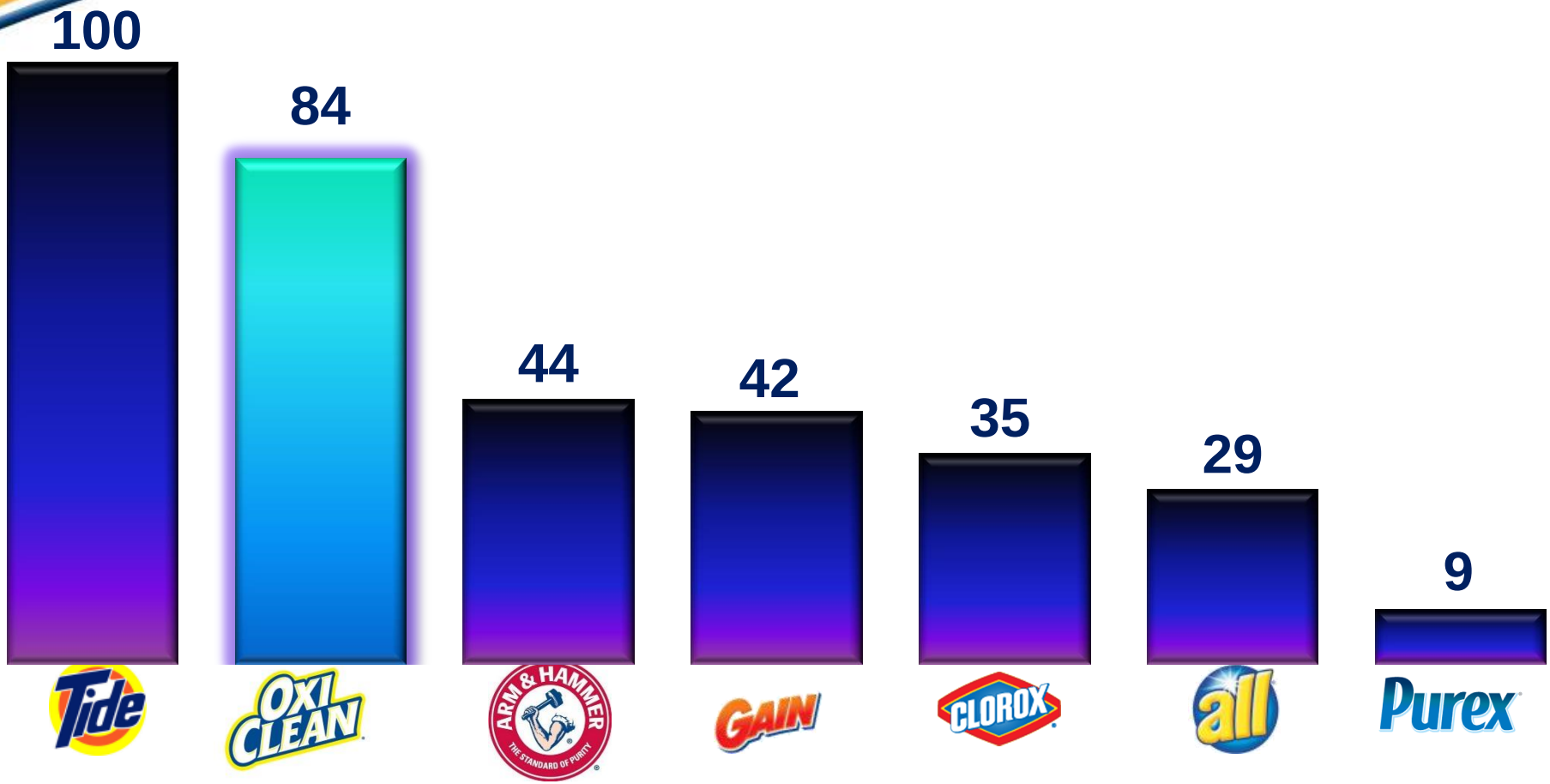


OxiClean Advertising



- ✓ BIG problems and BIG solutions
- ✓ BIG demo
- ✓ Memorable spokespersons
- ✓ Guaranteed or Your Money Back

OxiClean is Already the #2 Most Advertised Brand in Fabric Care



Source: Reported Media spend ($MM), 52 week data October 2012 through September 2013

Powerful, Holistic Marketing Campaign











Media

Offers

Cross-Ruffs



In-Store



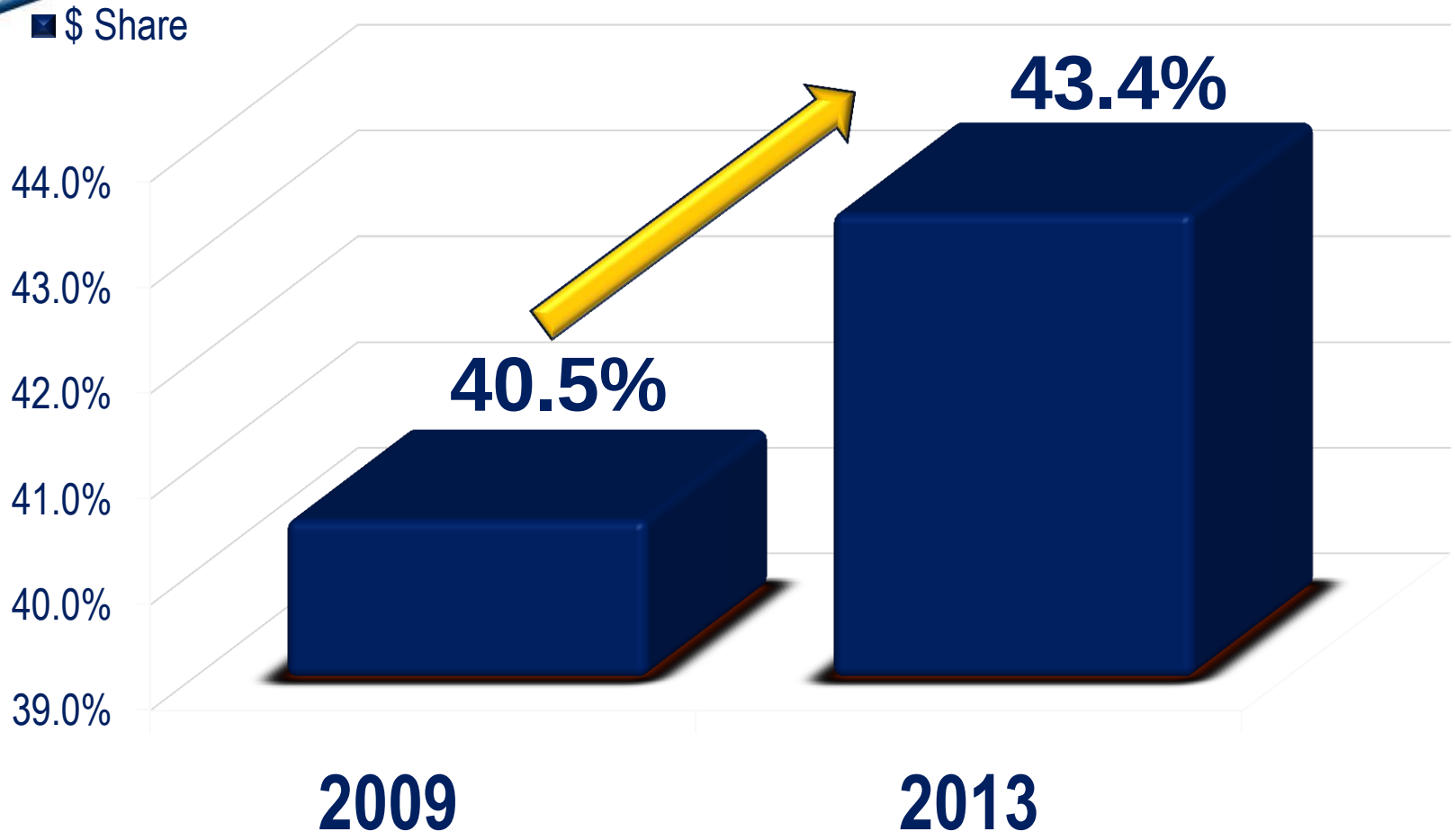
Online



Public Relations



OxiClean's Share of Stain Fighters is at an All-time High, Despite Numerous Competitive Entries in 2009-2010



Source: Nielsen AOC, L13 wks ending Dec 2013

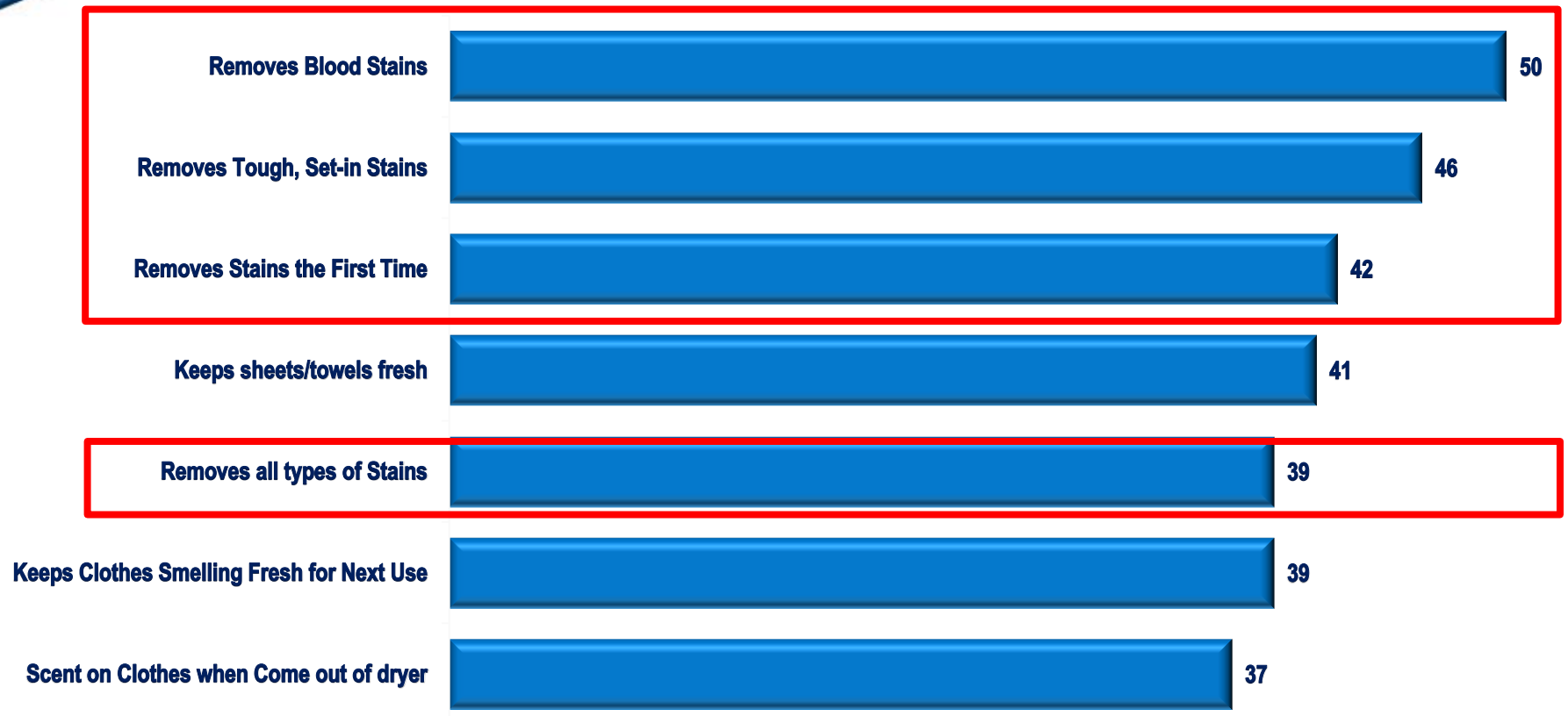

OXI CLEAN™
Innovation

Laundry Detergent



Consumers #1 Cleaning Frustration: Stain Removal

% of Consumers Net Dissatisfied with Current Performance on:



Source: Marketview Research, Hierarchy Benefit Study, August 2013.

OxiClean Laundry Detergent



OxiClean Laundry Detergent Advertising



- ✓ New Category
- ✓ Tackling the Toughest Stains
- ✓ Proven Brand

OxiClean Laundry Advertising



Auto Dishwashing



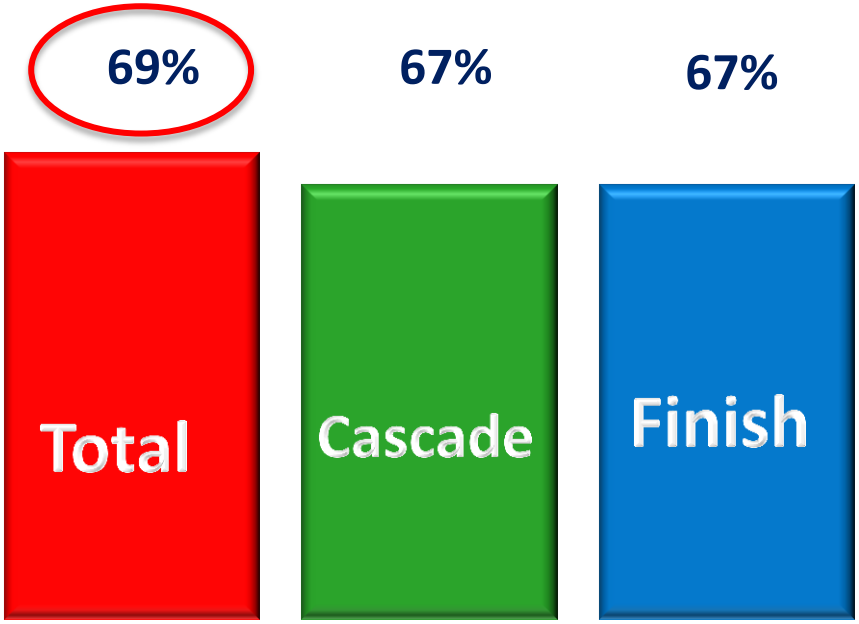
The Removal of Phosphates Has Created a Huge Gap in Performance

- When phosphates were removed from auto dish detergents, consumers became dissatisfied.
- This created an opportunity for OxiClean to introduce a great performing product, at a value to super-premium detergents.
- The OxiClean heritage of getting the tough stains out easily translated from Laundry to Dish.

69% of Consumers Experiencing Cleaning Issues

- ***Dried-on Food, Stains and Filming are the Key Detergent Gaps***

% Experiencing Cleaning Problems



Cleaning Problem:	
Dried-On Food	76%
Filming	77%
Baked On Stains	35%

Source: a leading consumer publication

OxiClean Extreme Power Crystals Auto Dish Detergent





OxiClean Auto Dish Advertising



- ✓ New Category Entry
- ✓ Big Problem
- ✓ Big OxiClean Solution

OxiClean Auto Dish Advertising



Bleach Alternatives



Key Consumer Pain Points With Chlorine Bleach

93% of Consumers Agree:

- *"Chlorine bleach is harmful to some fabrics."*

Top Frustrations with Chlorine Bleach

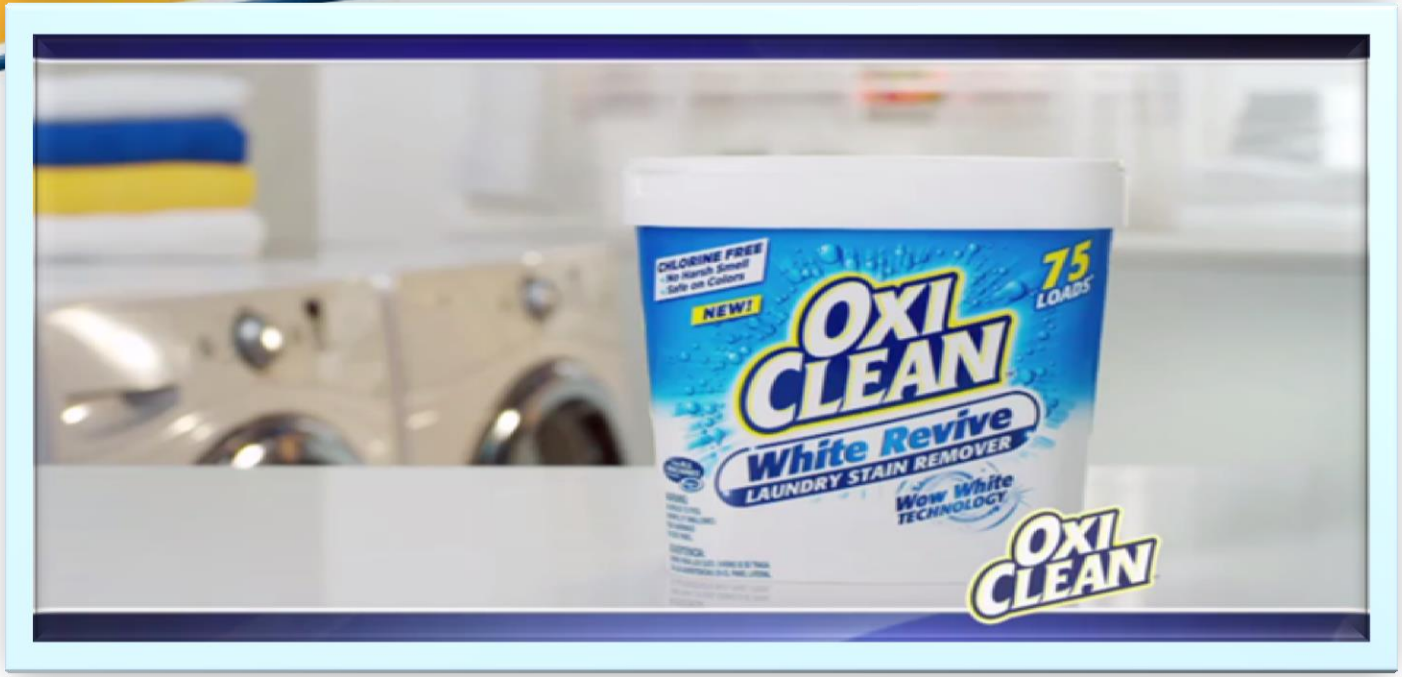
- Risk of Fabric Damage / Fiber Weakening
- Discoloration / Yellowing of Whites
- Harsh Smell / Fumes



OxiClean White Revive Laundry Booster



OxiClean White Revive Advertising



- ✓ New Category
- ✓ Tackling the Toughest Jobs
- ✓ In a Way That Consumers Want

OxiClean White Revive Advertising



OxiClean Will Increase Mega Brand Advertising by +53%





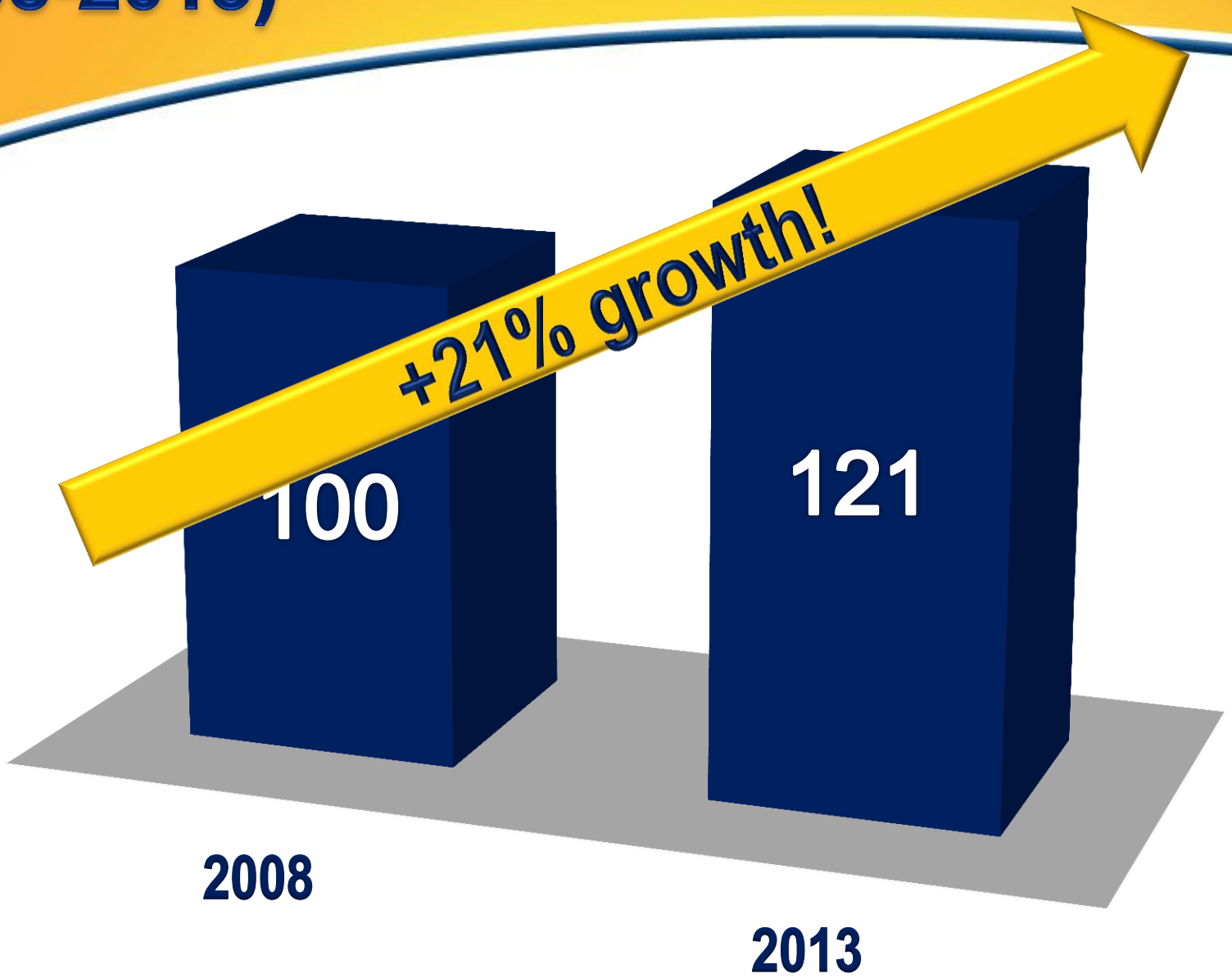
+53%






TROJAN™
PREMIUM LATEX CONDOMS

Trojan – Net Sales Index (2008-2013)





Innovation

Trojan™ Lubricants: Making Good Sex Even Better



Successful Launch Into Lubricants in 2013



Nielsen Data, L13 wks ending 11/16/13

2014 Trojan Lubricants Innovation







Premium Tier

Value Tier

Trojan Advertising

TROJAN™

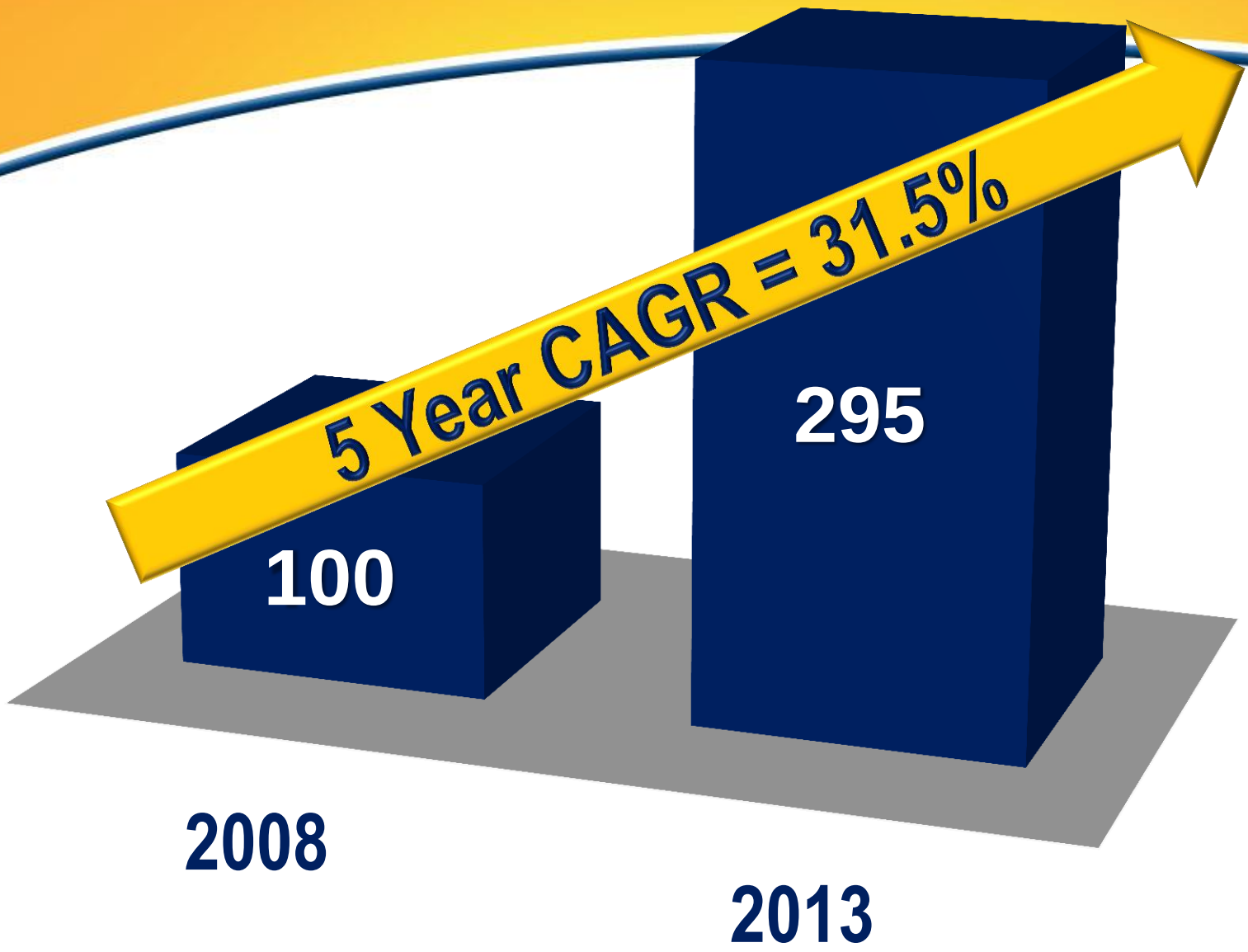
Real. Good. Sex.

The 4th Mega Brand is Vitamins

vitafusion™

L'il Critters™

Vitamins – Net Sales Index (2008-2013)



Vitafusion New Packaging Highlights Key Consumer Benefit: "We Make Nutrition Taste *Good.*"



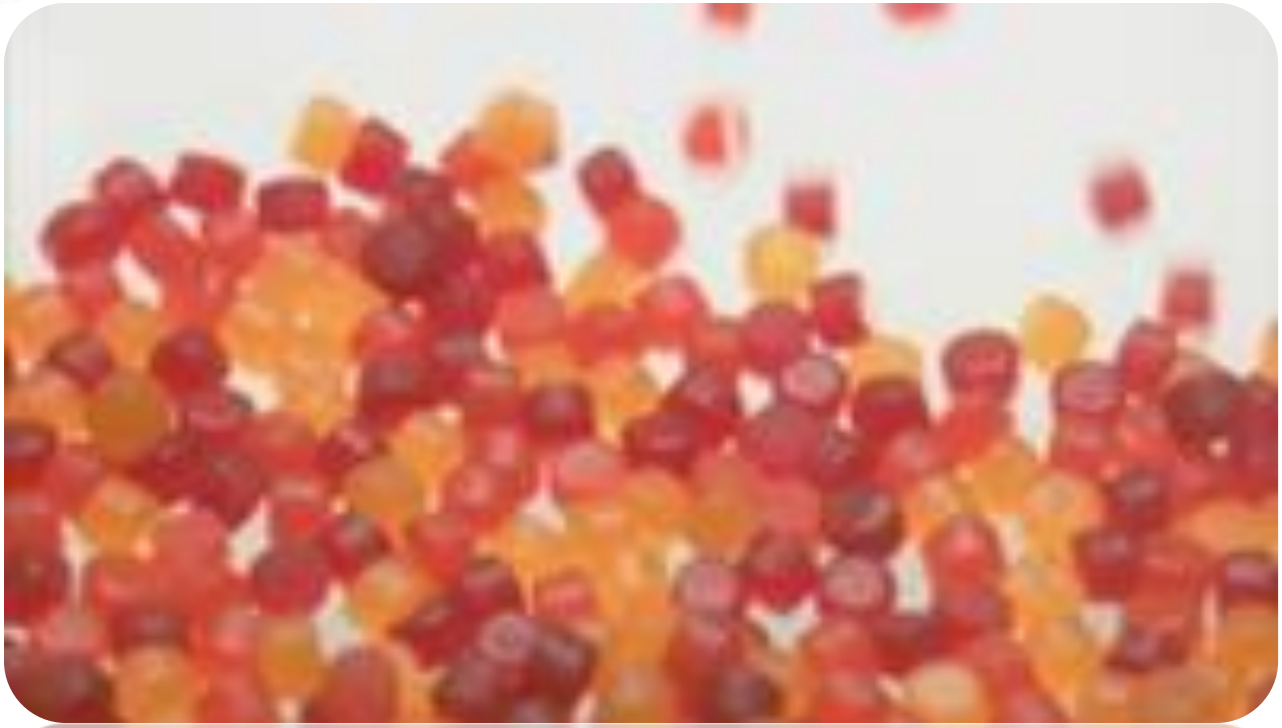
Vitafusion Multi Plus Line



L'il Critters Multi Plus Line



Vitamin Advertising



We Make Nutrition Taste *Good*.

Tell-a-Friend Verbatims…Consumers Tell Us We Are Achieving Our Communication Goals

"Easy to take for kids and adults"

"Makes it easy for those whom have trouble with swallowing pills"



"No more hard to swallow pills"



"just great tasting gummies"

"No more trying to swallow pills, just chew some gummies and done!"

"Sounds pretty good, no more of those huge horse pill vitamins"

Our Vitamin Advertising Will Increase by 37%

vitafusion™

+37%

L'il Critters™

Church & Dwight 2014 Innovation









Mega Brand News

- ✓ **ARM & HAMMER:**
  Laundry, Litter, Oral Care & Spinbrush
- ✓ **OxiClean:**
  Detergent, Auto Dish, Bleach Alternative
- ✓ **Trojan**
- ✓ **Vitamins**

And…Power Brand News

- ✓ Nair
- ✓ First Response
- ✓ Orajel
- ✓ XTRA

Retailers Love Our New Products



Global New Products Innovation – Key Takeaways

- Church & Dwight has built a corporate competency for New Product Innovation.
- New Product Innovation has been and will continue to be a critical driver of organic growth.
- Innovation supports our Mega Brand growth drivers.
- 2014 represents the most significant portfolio of new products in the company's history.

2014 Financial Outlook

“And Back to Matt!”



Agenda

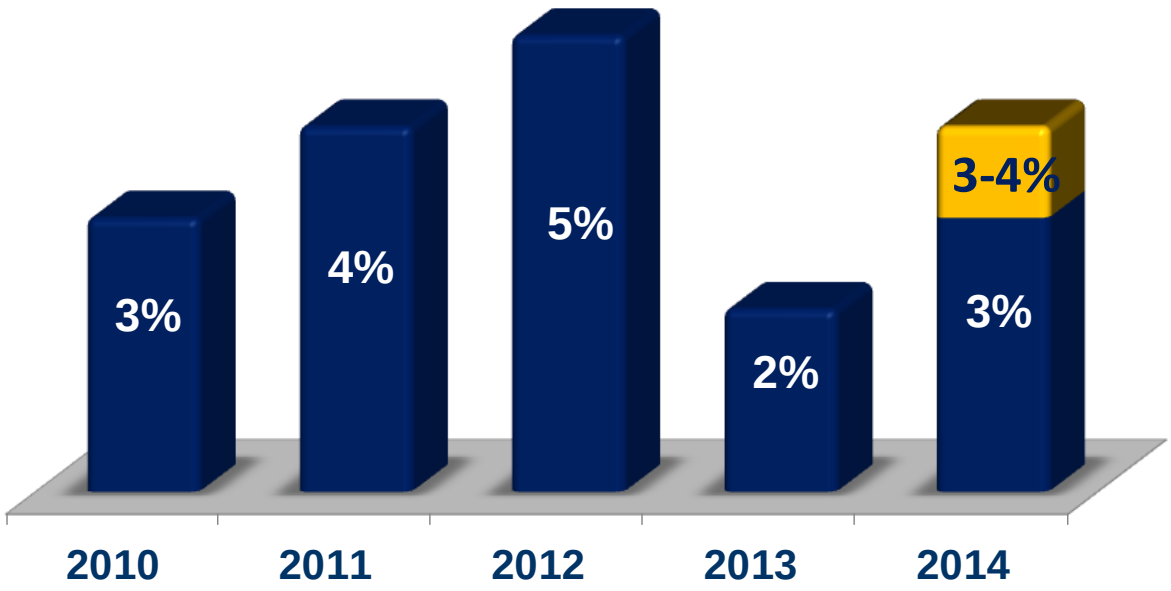
1. Opening Remarks	Jim Craigie
2. Q4 and FY2013 Results	Matt Farrell
3. “Top 10” TSR Drivers	Jim Craigie
4. 2014 New Products	Steve Cugine / Bruce Fleming
5. 2014 Financial Outlook	Matt Farrell
6. Q&A	Jim Craigie/Matt Farrell

Aggressive But Achievable Targets

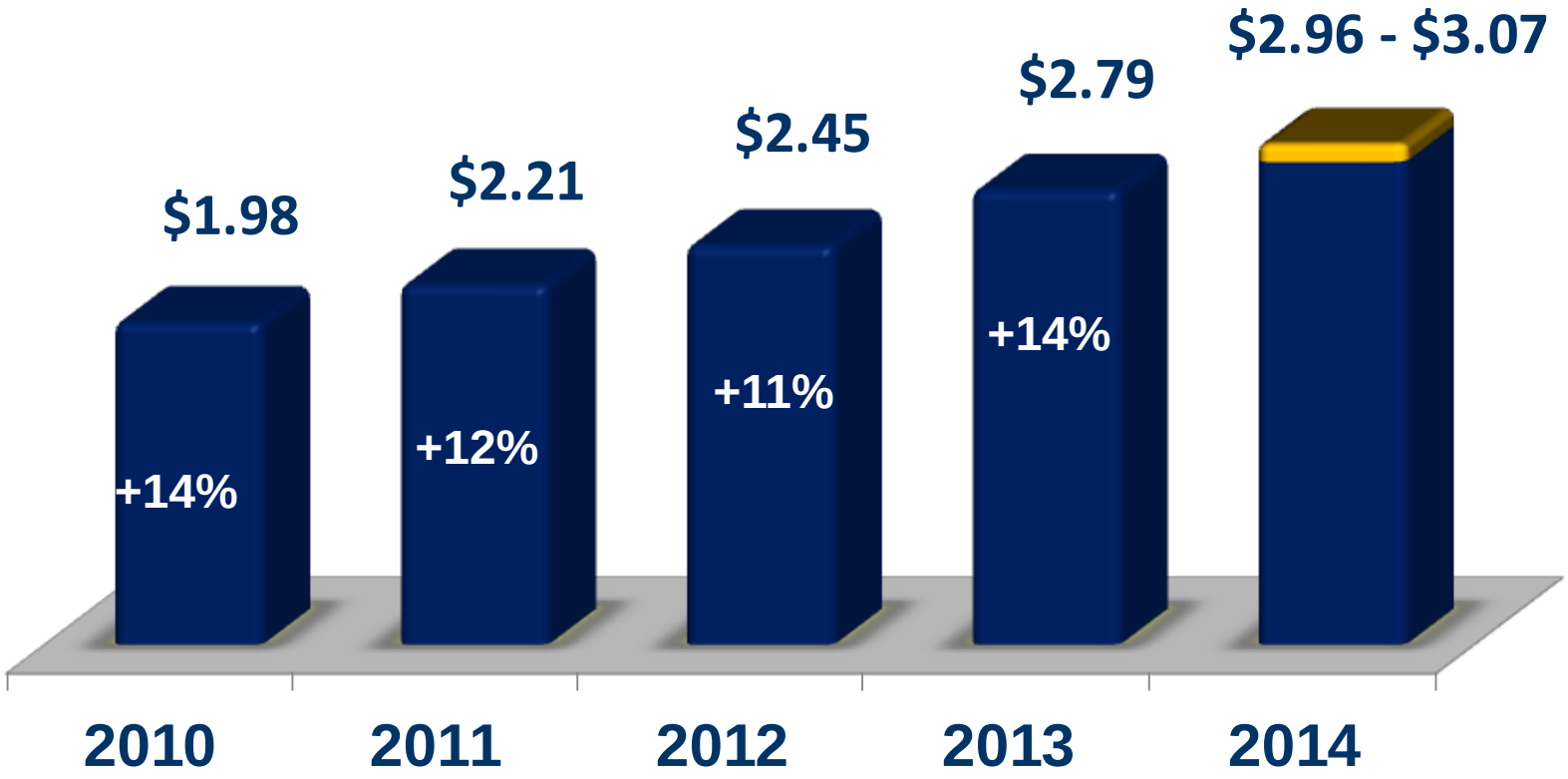
	2014 Outlook
Organic Sales	3 - 4%
Gross Margin	FLATTISH
Marketing	FLAT %, HIGHER $'S
SG&A	LEVERAGE
Operating Margin	+80 bps
EPS	$2.96 - $3.07 (+6 -10%)
Dividend Yield*	1.9%

*Based on $65.00 share price

Organic Sales 3 - 4% in 2014

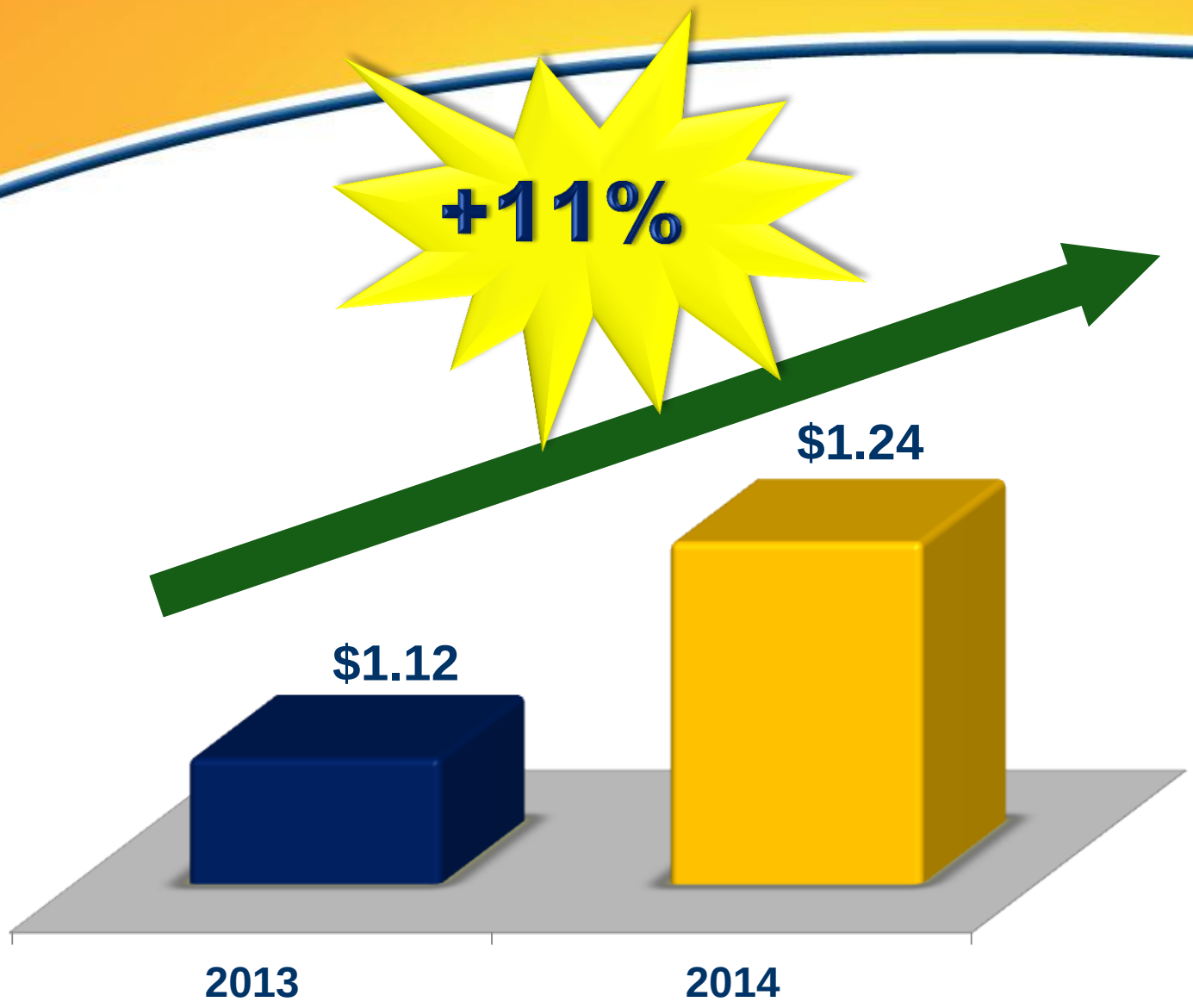


6-10%* EPS Range in 2014



Range influence by retailer distribution and consumer acceptance of new products

11% Increase in Dividends



Target:

40% Payout Ratio

What You Heard Today

1. Solid Q4 2013 Results – Exiting 2013 With Momentum.
2. Capped Off 13th Consecutive Years of Double-digit EPS Growth.
3. Avid Vitamin Acquisition Delivering Exceptional Results.
4. "Playing to Win" in 2014 With Aggressive But Achievable Plan.
5. Largest New Product Pipeline Ever and Increased Focus on 4 Mega Brands.
6. Off to a Good Start With Strong Retailer Acceptance of New Products.
7. Aggressively Pursuing Additional Acquisitions.

Thank You



Agenda

1.	Opening Remarks	Jim Craigie
2.	Q4 and FY2013 Results	Matt Farrell
3.	“Top 10” TSR Drivers	Jim Craigie
4.	2014 New Products	Steve Cugine / Bruce Fleming
5.	2014 Financial Outlook	Matt Farrell
6.	Q&A	Jim Craigie/Matt Farrell

Appendix

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, Adjusted Gross Margin, Adjusted Selling, General and Administrative Expenses Adjusted Operating Profit Margin, Adjusted Effective Tax Rate, Adjusted EPS and Adjusted EPS Growth.

Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Caledar/ Other	Shipping Terms	Organic
2013	**9.3**	**0.5**	**-7.6**	**0.0**	**-0.3**	**0.0**	**0.0**	**1.9**
Q413	1.6	0.7	0.0	0.0	0.0	0.0	0.0	2.3
Q313	11.0	0.8	-10.2	0.0	0.0	0.0	0.0	1.6
Q213	13.1	0.2	-11.5	0.0	0.0	0.0	0.0	1.8
Q113	12.8	0.4	-9.9	0.0	-1.3	0.0	0.0	2.0
2012	6.3	0.8	-3.1	0.0	0.6	0.6	0.0	5.2
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 2007-2013

	2012	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	$2.79	$2.45	$2.12	$1.87	$1.70	$1.39	$1.23
EPS YOY Change	14%	16%	13%	10%	23%	13%	
Adj EPS	$2.79	$2.45	$2.21	$1.98	$1.74	$1.43	$1.23
ADJ EPS YOY Change	14%	11%	12%	14%	22%	16%	