

CHURCH & DWIGHT CO., INC.

CAGNY Conference

February 20, 2015

Safe Harbor Statement

This presentation contains forward-looking statements relating to, among other things, expected future financial and operating results, including earnings per share, reported net sales growth and organic sales growth, volume growth, including the effects of new products, gross margin, operating margin, net cash from operating activities; the effect of product mix; the impact of acquisitions; marketing spending and support; commodity price increases or decreases; consumer spending; category trends; cost savings programs; effective tax rate; capital expenditures; competition; and customer response to new products. 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), improving U.S. consumer spending due to lower fuel prices, the Company's U.S. centric portfolio, retailer actions in response to changes in consumer demand and the economy, raw material prices, the financial condition of major customers and suppliers, interest rate and foreign currency exchange rate fluctuations, and changes in marketing and promotional spending. With regard to the new product introductions referred to in this release, there is particular uncertainty relating to trade, competitive and consumer reactions and retailer distribution. Other factors that could materially affect actual results include the outcome of contingencies, including litigation, pending regulatory proceedings, environmental matters and the acquisition or divestiture of assets. For a description of additional factors that could cause actual results to differ materially from the forward looking statements, please see the Company's quarterly and annual reports filed with the SEC, including information in the Company's annual report on Form 10-K in Item 1A, "Risk Factors".

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 the definitions 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.	FY2014 Results	Matt Farrell
4.	2015 Financial Outlook	Matt Farrell
5.	Q&A	Jim Craigie / Matt Farrell

What You Are Going to Hear Today

1. Excellent 2014 Results
2. Exiting 2014 With Strong Momentum
3. “Playing to Win” In 2015 With Aggressive But Achievable Plan
4. Low Exposure To International Headwinds
5. Returning Cash to Shareholders
6. Aggressively Pursuing Acquisitions

Agenda

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Our Investors Love Us, Our Non-Investors Keep "Missing the Boat"

CHD Investor



Non-CHD Investor



CHD Has Consistently and Significantly Outperformed S&P 500

	TOTAL SHAREHOLDER RETURN* CAGR			
	2014	3 Years (2012 - 2014)	5 Years (2010 - 2014)	10 Years (2005 - 2014)
Church & Dwight	21.1%	22.1%	23.1%	18.1%
S&P 500	11.4%	17.9%	13.0%	5.4%

* Total Shareholder Return (TSR) is stock price appreciation plus dividends.

CHD Has Consistently Outperformed All Major CPG Companies

Total Shareholder Return CAGR

	2014A	3 Year (2012-2014)	5 Year (2010-2014)	10 Year (2005 – 2014)
Church & Dwight	**21.1%**	**22.1%**	**23.1%**	**18.1%**
Ranking:	**#1**	**#1**	**#1**	**#1**
Energizer	**20.9%**	**20.3%**	**17.1%**	**10.5%**
Kimberly Clark	**18.9%**	**21.9%**	**17.9%**	**10.1%**
Clorox	**15.9%**	**20.0%**	**15.0%**	**9.0%**
P&G	**15.4%**	**14.5%**	**11.9%**	**8.1%**
Reckitt	**11.7%**	**21.6%**	**12.8%**	**15.9%**
Colgate	**8.4%**	**17.1%**	**13.7%**	**13.0%**
Unilever	**1.9%**	**10.3%**	**8.8%**	**10.3%**
Avon	**(44.5%)**	**(16.7%)**	**(19.3%)**	**(10.9%)**

Great History, But What About The Future?

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

“Top 10" TSR Drivers

1. Resilient Portfolio

CHD's Resilient Portfolio

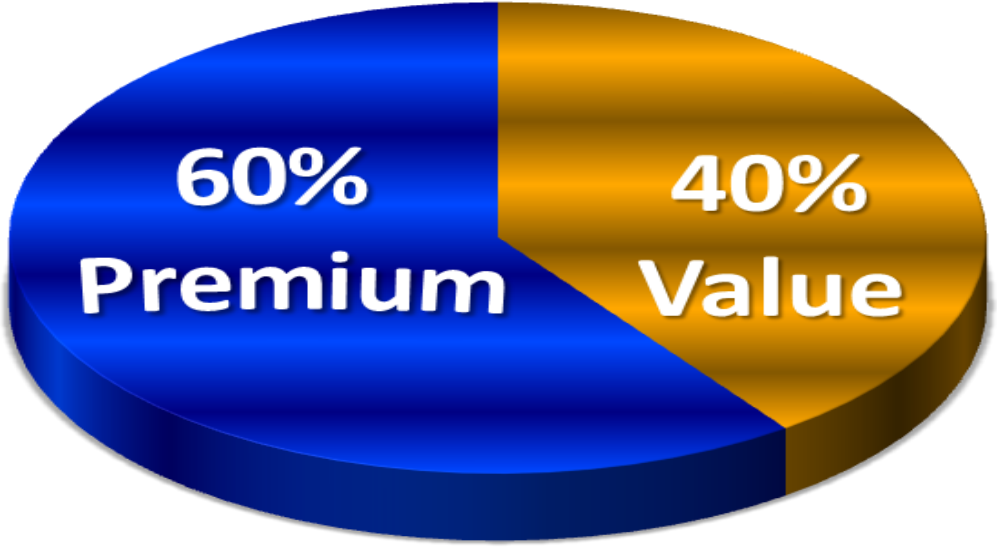
CHD's Product and Geographic Portfolio Can Continue to Excel Despite Major Headwinds

1. **Recession Resistant**

2. Relatively Minimal Exposure to Weakening Foreign Economies

3. Low Impact From Foreign Exchange Rates

Our Unique Product Portfolio Has Both Value and Premium Products

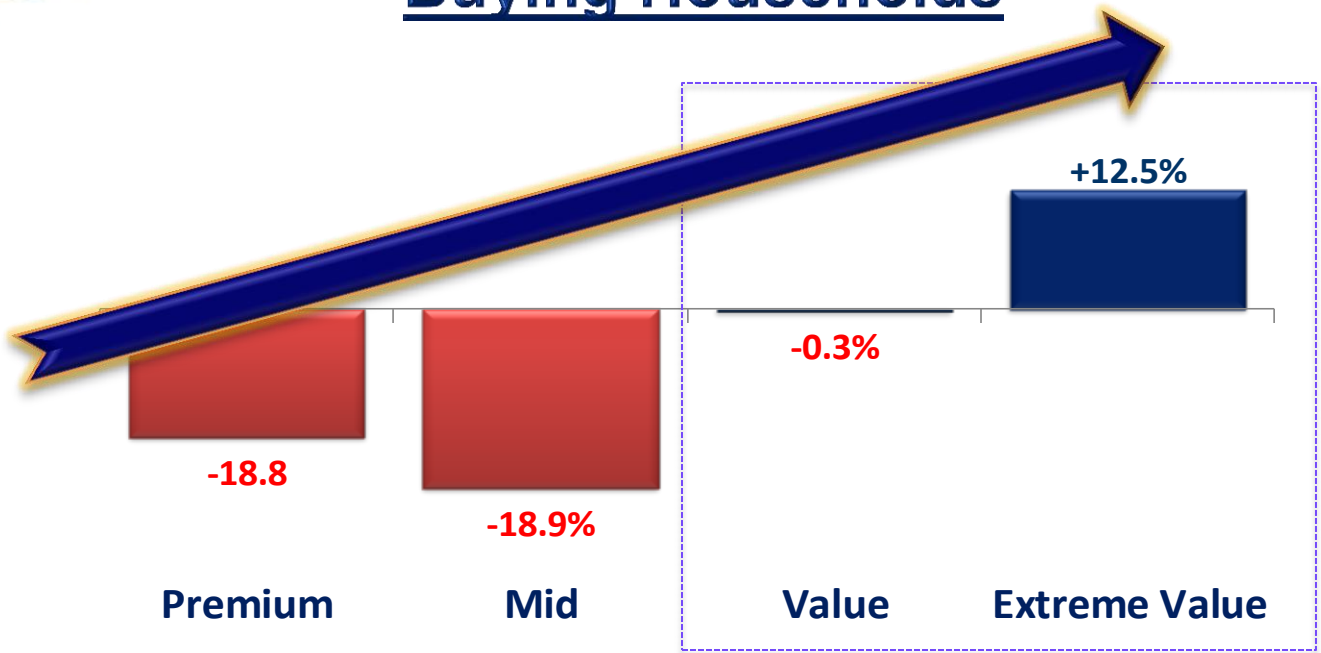


CHD's Value Products Offer Meaningful $ Savings vs. Competitors Premium Brands

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

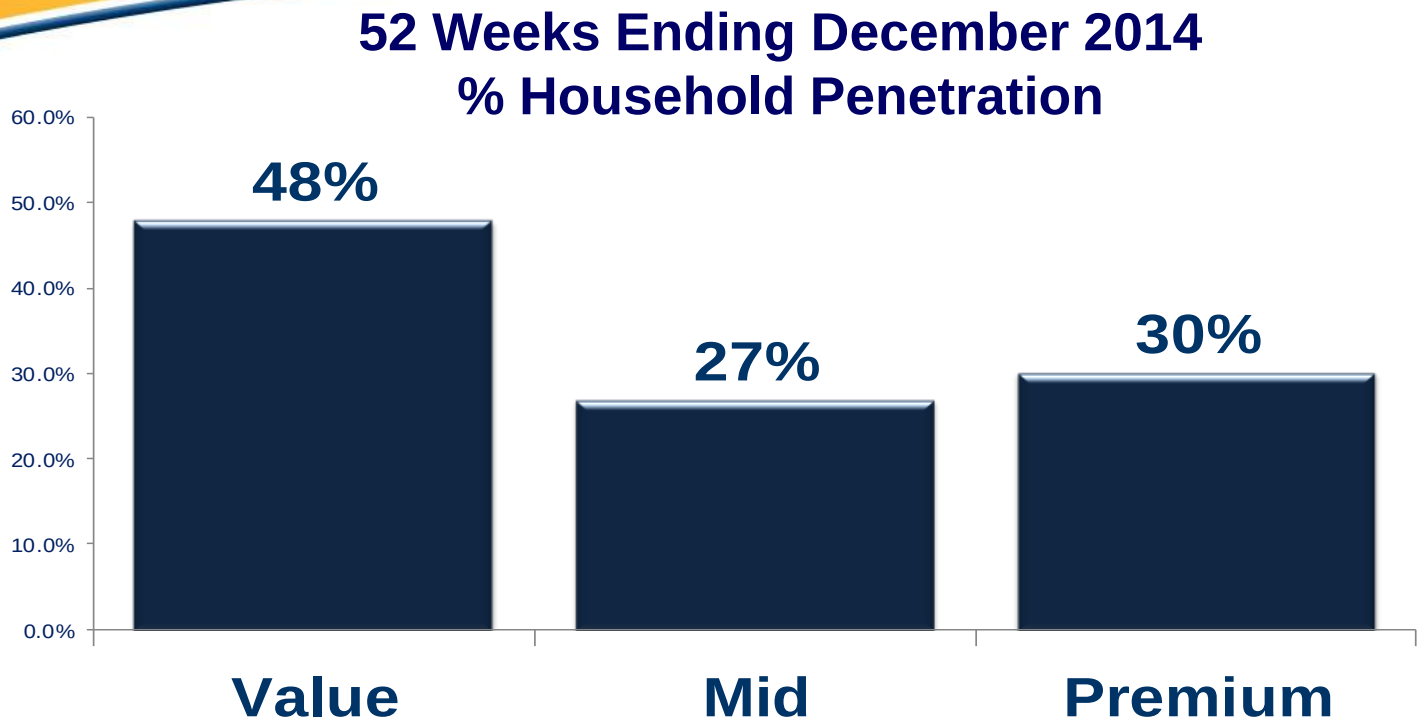
Buying Households



Pre-2008 Recession vs. 52 Weeks Ending Dec 2014

Source: Nielsen Homescan Panel 52 W/E 6/28/08 vs. 52 Weeks Ending 12/27/14.

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



Nielsen Homescan Panel : Value incl Extreme Value + PL, 52wks ending Dec 27, 2014

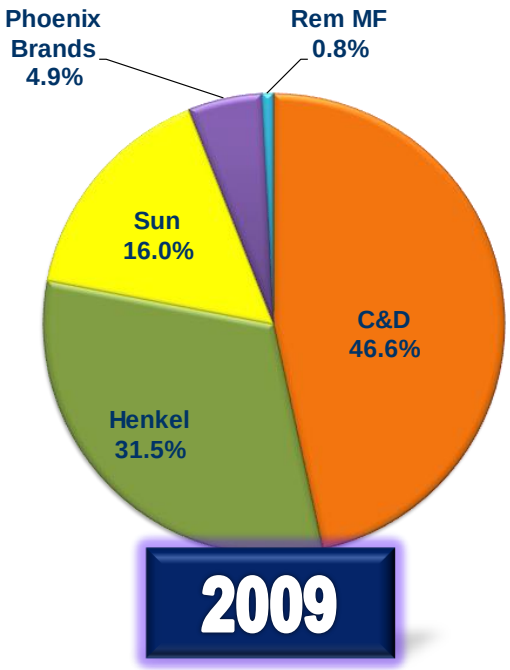
The Value-Price Laundry Tier Has Now Passed the Mid-Priced Tier to Become the #2 Price Tier

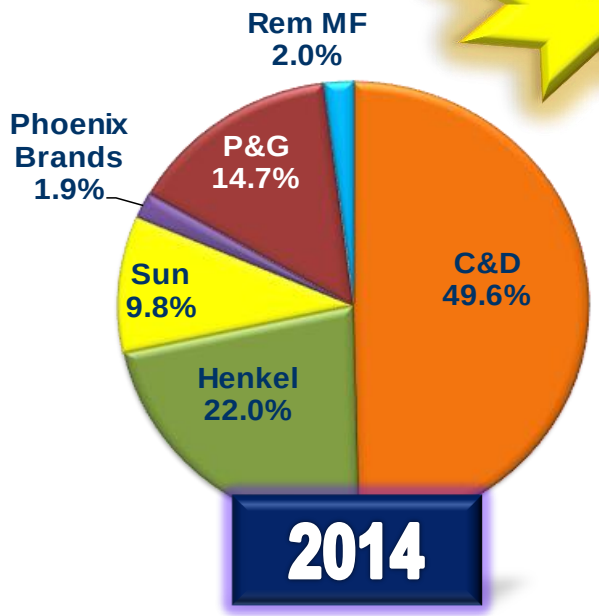
Priced Tiers	% Laundry Detergent $ Share 2009	2014
Premium	41.1%	42.0%
Mid-Priced	28.9%	26.6%
Value	26.6%	28.7%
Private Label	3.5%	2.7%

Source: C&D Custom Nielsen Scanning CY 2009 vs 52 wks end 12/27/14

CHD has Gained +3.0 Share Points in Value Since 2009 – Now Bigger Than the #2, #3, and #4 Players Combined

Value : Market Shares





CHD +3.0 Share Pts. In 5 Years

Source: C&D Custom Nielsen Scanning Database, $ Share, Value + Extreme Value (excl PL) FY 2009 vs 52 wks end 12/27/14

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

Dollar Share Laundry Detergent Manufacturers

	2009	2014	Change
P&G	60.1%	59.8%	(0.3 pts.)
CHD	**10.6%**	**14.2%**	**+3.6 pts.**
Sun	14.7%	12.5%	(2.2 pts.)
Henkel	6.9%	6.3%	(0.6 pts.)
All Other	7.6%	7.3%	(0.3 pts.)

Source: C&D Custom Nielsen Scanning Database FY 2009 vs 52 wks end 12/27/14

CHD's Resilient Portfolio

CHD's Product and Geographic Portfolio Can Continue to Excel Despite Major Headwinds

1. **Recession Resistant**

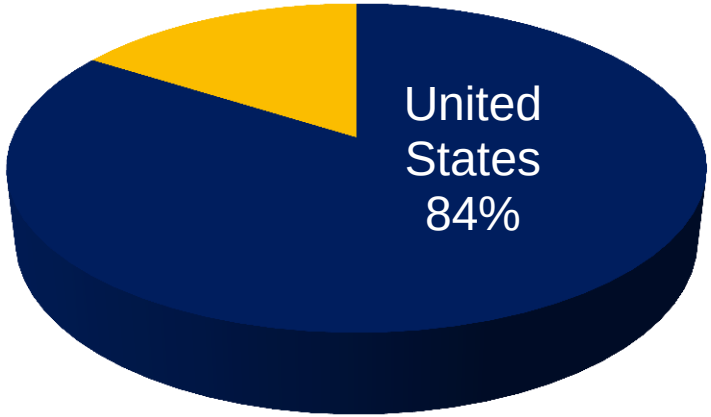
2. **Relatively Minimal Exposure to Weakening Foreign Economies**

3. **Low Impact From Foreign Exchange Rates**

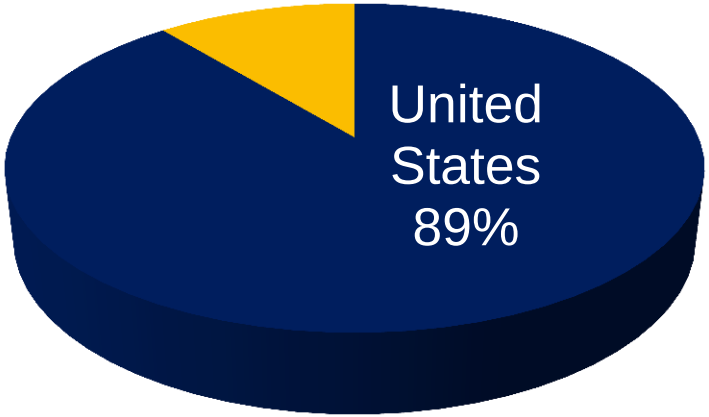
Relatively Minimal Exposure to Weakening Foreign Economies

CHD Is Predominately a U.S. Based Business:

2014 Net Revenues



2014 Operating Profit



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Low Impact From Foreign Exchange Rates

Foreign Exchange Headwind on EPS

	2015 PROJECTED
CHD	2.5%
COLGATE	10%
P&G	12%

"Top 10" TSR Drivers

2. Successful Mega Brands Share Growth Formula

CHD's Consistent Share Growth Formula

Innovative New Products



Increased Marketing Spending



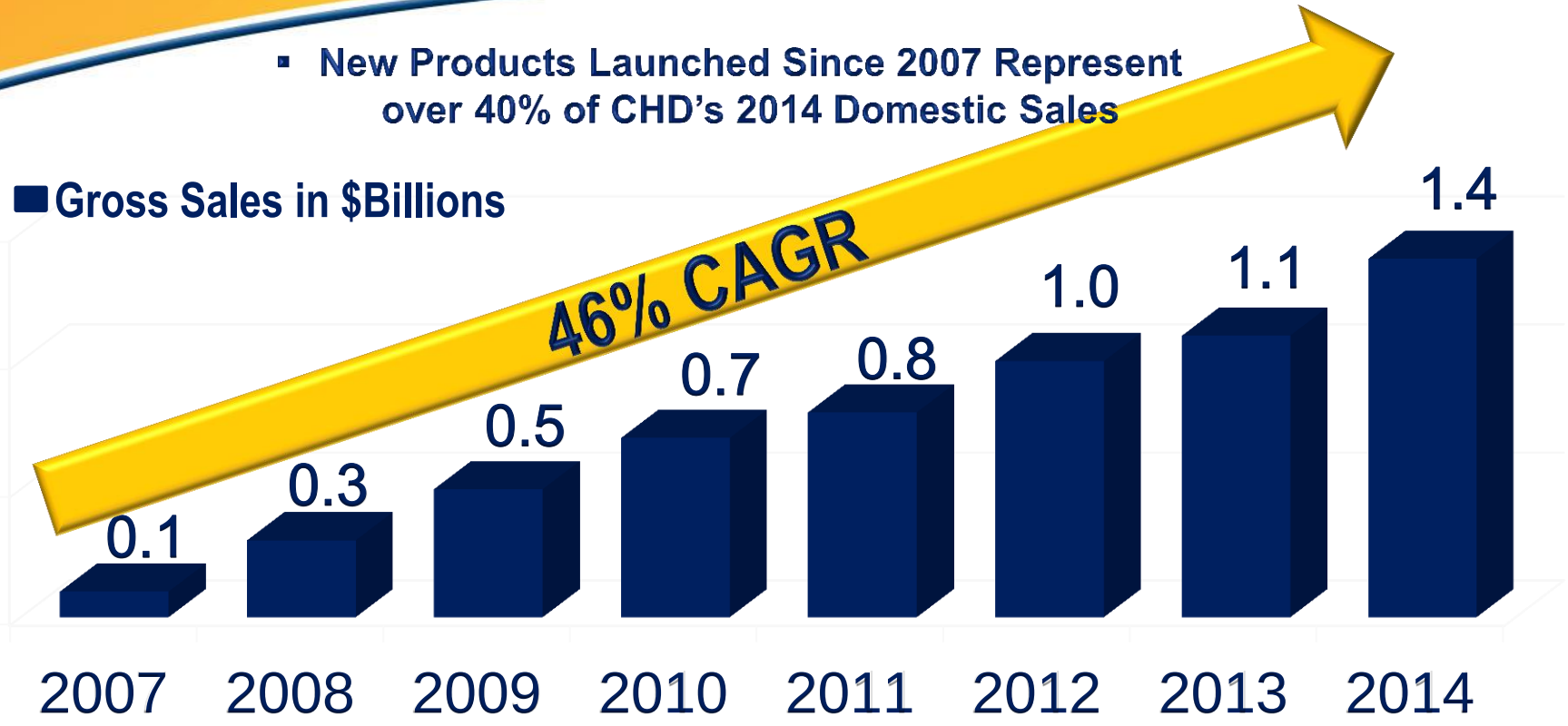
Increased Distribution



Share Growth

CHD Has a Track Record of Successful Innovation

- New Products Launched Since 2007 Represent over 40% of CHD's 2014 Domestic Sales



CHD Supports its Brands With Significant Advertising Spending

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

13. Church & Dwight

14. Coca-Cola
17. Campbell Soup
18. Clorox
20. Kimberly-Clark
22. GlaxoSmith Kline
26. S.C. Johnson
27. Colgate-Palmolive



Source: Syndicated Media Research (Dec. 2012 – Nov. 2014)

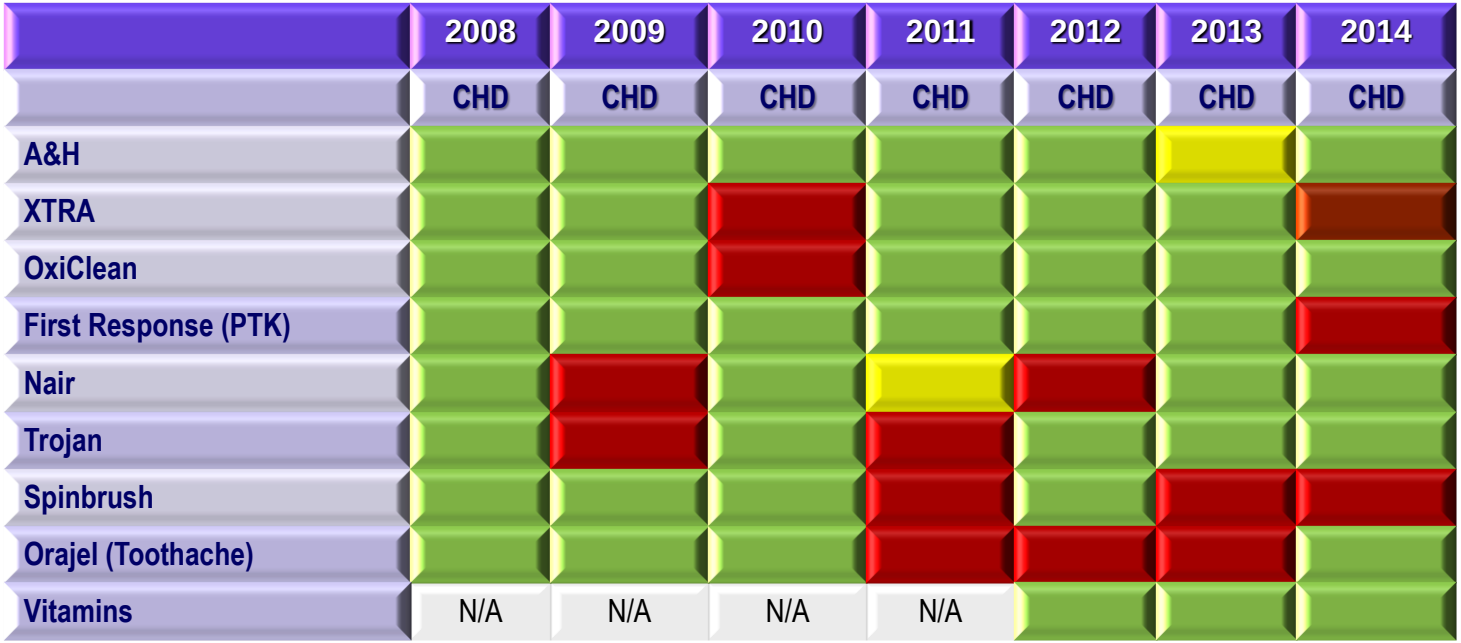
New Products + Increased Marketing = Increased Distribution

	Change in All Distribution Channels	
	2009 - Index	2014 Change vs. 2009 - Index
A&H Liquid Detergent	100	196
A&H Clumping Litter	100	184
Trojan Condoms	100	118
First Response Diag.	100	112
XTRA Liquid Detergent	100	135
Nair Dep/Wax/Bleach	100	103
Spinbrush Toothbrushes	100	148
OxiClean Stainfighter	100	154

Source: Nielsen AOC 52 Weeks Ending 12/27/14 vs. 12/26/09 Total ACV Points

CHD Consistent Share Growth Formula Worked!

Power Brands Met or Exceeded Category Growth 75% of Time Over Last 7 Years



	2008	2009	2010	2011	2012	2013	2014
	CHD	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, 2014 All Outlet

CHD Past Success Driven by 9 Power Brands



TROJAN BRAND CONDOMS

OXI CLEAN

FIRST RESPONSE Early Result PREGNANCY TEST

Spinbrush

ARM & HAMMER THE STANDARD OF PURITY

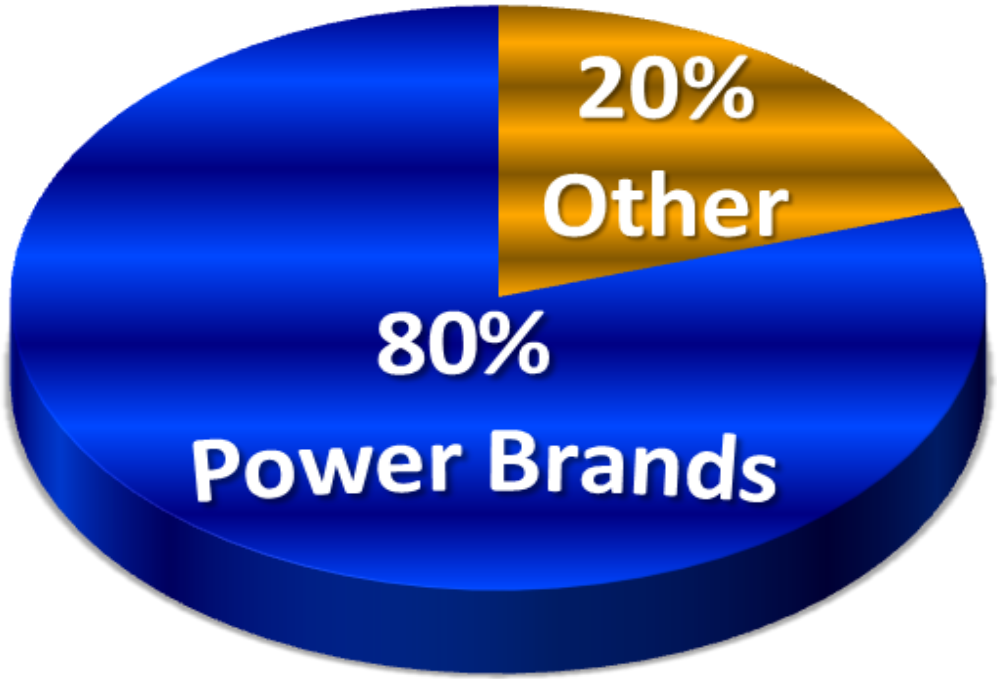
Nair HAIR REMOVER

Orajel

L'il Critters vitafusion

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
L'il Critters / Vitafusion	#1 Gummy Vitamin Brand for Kids / Adults

Our Power Brands Are Important to Retailers

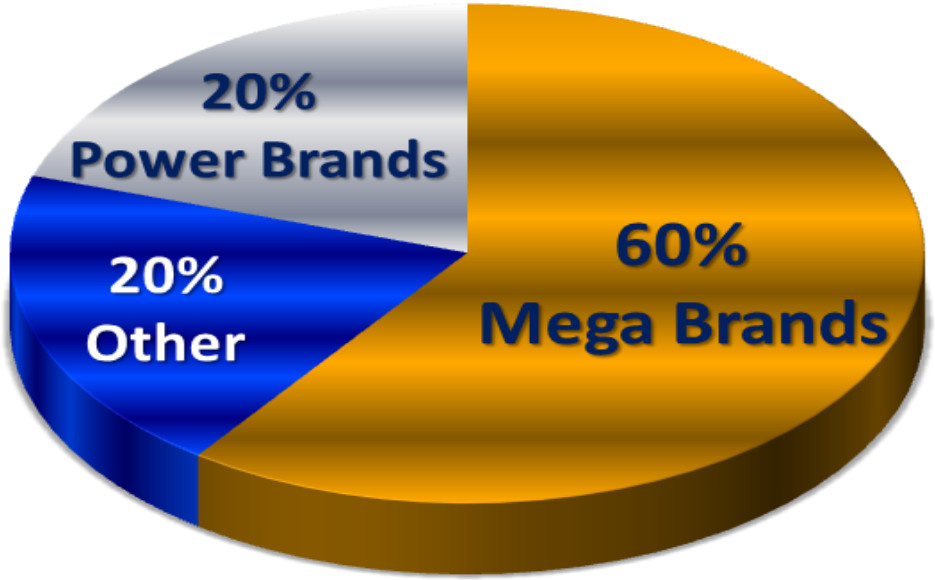
Brand	Category	# of Top 10 SKU's by $ Sales
TROJAN	Condoms	10
Orajel	Oral Pain Relief	6
Spinbrush	Battery-Powered Toothbrush	5
Nair HAIR REMOVER	Depilatories	7
OXI CLEAN	Laundry Additives	4
FIRST RESPONSE	Pregnancy	4
ARM & HAMMER	Cat Litter	2
ARM & HAMMER	Liquid Laundry Detergent	1
	Child Gummy Vitamins	5
	Adult Gummy Vitamins	9

Source: Nielsen 52 weeks ending 12-20-14

Greater Focus on 4 Mega Brands Starting in 2014!



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



The 4 Mega Brands Have Delivered Strong Revenue Growth

	2008	2014
Arm & Hammer	100	150
OxiClean	100	149
Trojan	100	124
Vitamins	100	404
TOTAL	100	162

Apply Same Successful Share Growth Formula to Mega Brands

Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Mega Brands

However, Mega Brands Have 4 Advantages Over Power Brands

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

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



Entering New White Space to Expand Breadth of Mega Brands

2013

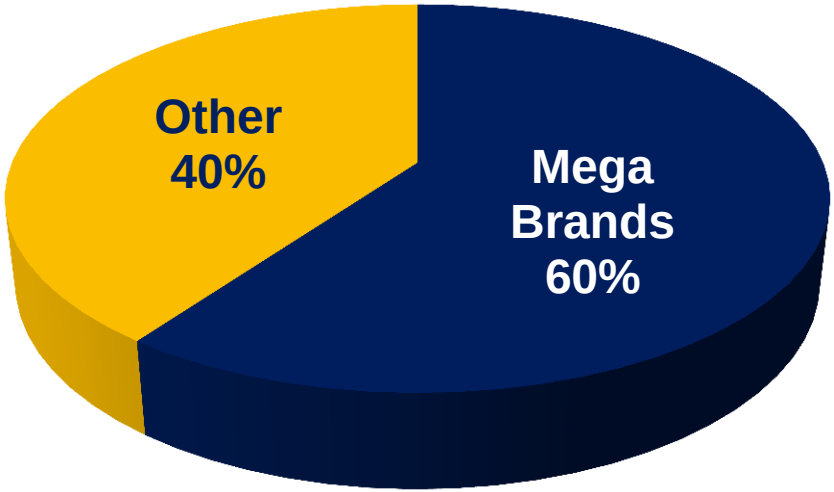


2014

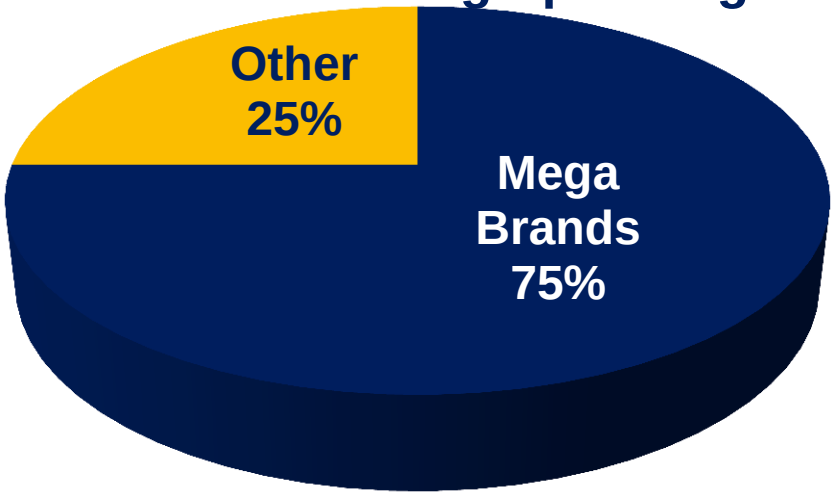


The 4 Mega Brands Represent 60% Revenue But Receive 75% of CHD's Total Marketing Spending in 2014

% CHD Revenue



% CHD 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

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

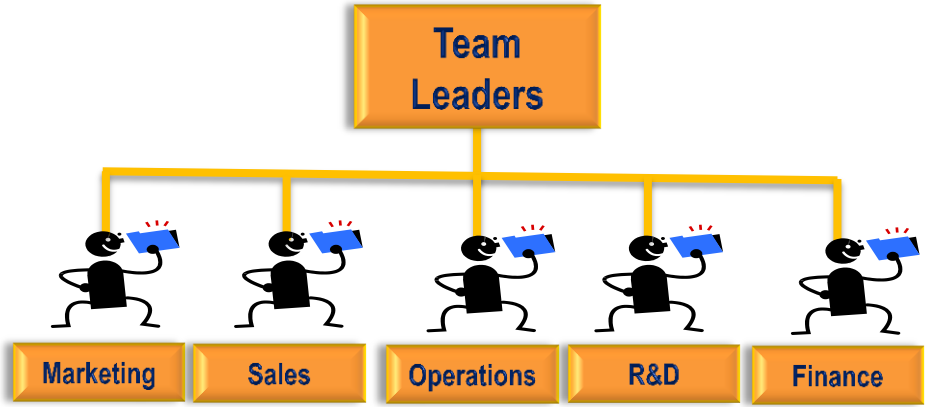


Personal Care

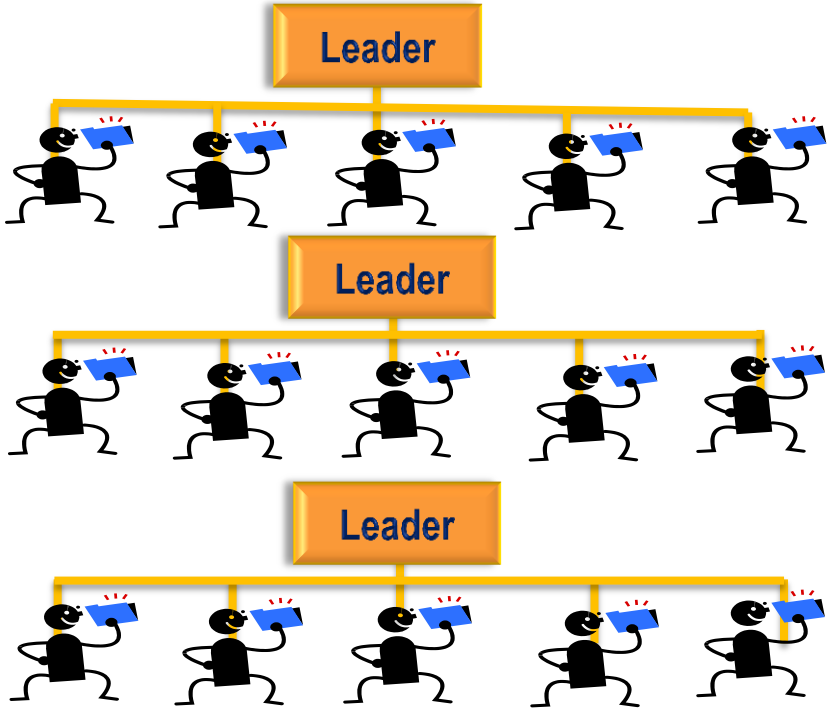


And, Mega Brands Require Less Organizational Costs

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

=



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



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

Covers > 12 Categories

Baking



Pool



Deo







Pet Supplies









Cleaners





Laundry







Personal Care







Floor Care







Air Care





Baby Care



Home Textiles



Paint



ARM & HAMMER Covers More Aisles Than Any Other Brand!



ARM & HAMMER Spans Both Premium and Value Segments



Fabric Care



Pet Care



Baking Goods

Value

Premium



Anti-Perspirant/ Deodorant



Carpet Care



Oral Care

More Advertising Than Other Major Brands

Top 100 Brands

1. L'Oreal
5. Crest
17. Colgate
23. Tide
24. OxiClean
25. ARM & HAMMER
34. Clorox
75. Gain



Source: Syndicated Media Research (Dec. 2012 – Nov. 2014)

Innovations Supported by Powerful, Holistic Marketing Campaign











Print

Digital

Media

ARM & HAMMER™ THE STANDARD OF PURITY™

In-Store



Online



Public Relations



160+ Year Old Brand Delivering High Single Digit Growth!



2014 A&H Mega Brand Innovations



Launched ARM & HAMMER Clean Scentsations: Expands Brand Into Highly Fragranced Segment

Powerfully Clean. Vibrantly Fresh. Great Value.



2014 Results

- Excellent Retail Distribution
- Best New Product Launch Since A&H w/ OxiClean
- Helped drive 20th consecutive quarter of ARM & HAMMER Liquid Detergent Share growth vs YAG

ARM & HAMMER Clump & Seal Litter

- Guaranteed 7 day odor free home
- Premium Priced



2014 Results

- Outstanding incremental distribution
- Drove >20% Increase in A&H Cat Litter sales
- Strengthened #2 share position
- Helped drive 8% category growth

A&H Truly Radiant Toothpaste

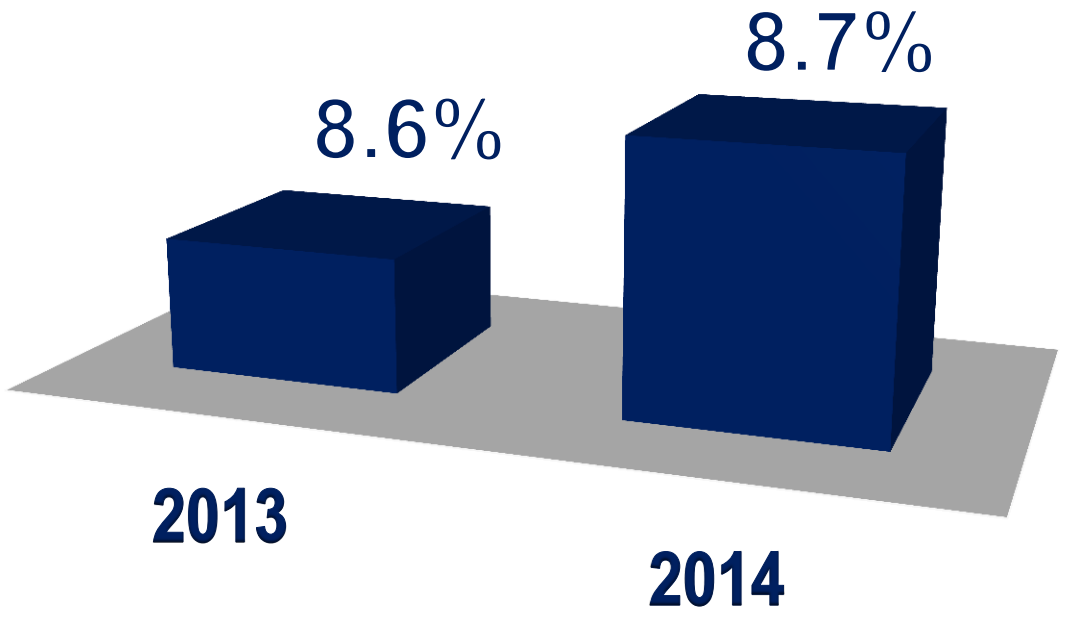


- Superb whitening & excellent cleaning
- Repairs and strengthens enamel
- Delights consumers with outstanding taste

2014 Results

- Strong distribution
- Delivered best sales growth since 2010
- 2X growth in total toothpaste category

Despite Competitive Attacks, A&H Mega Brand Grew Share in 2014



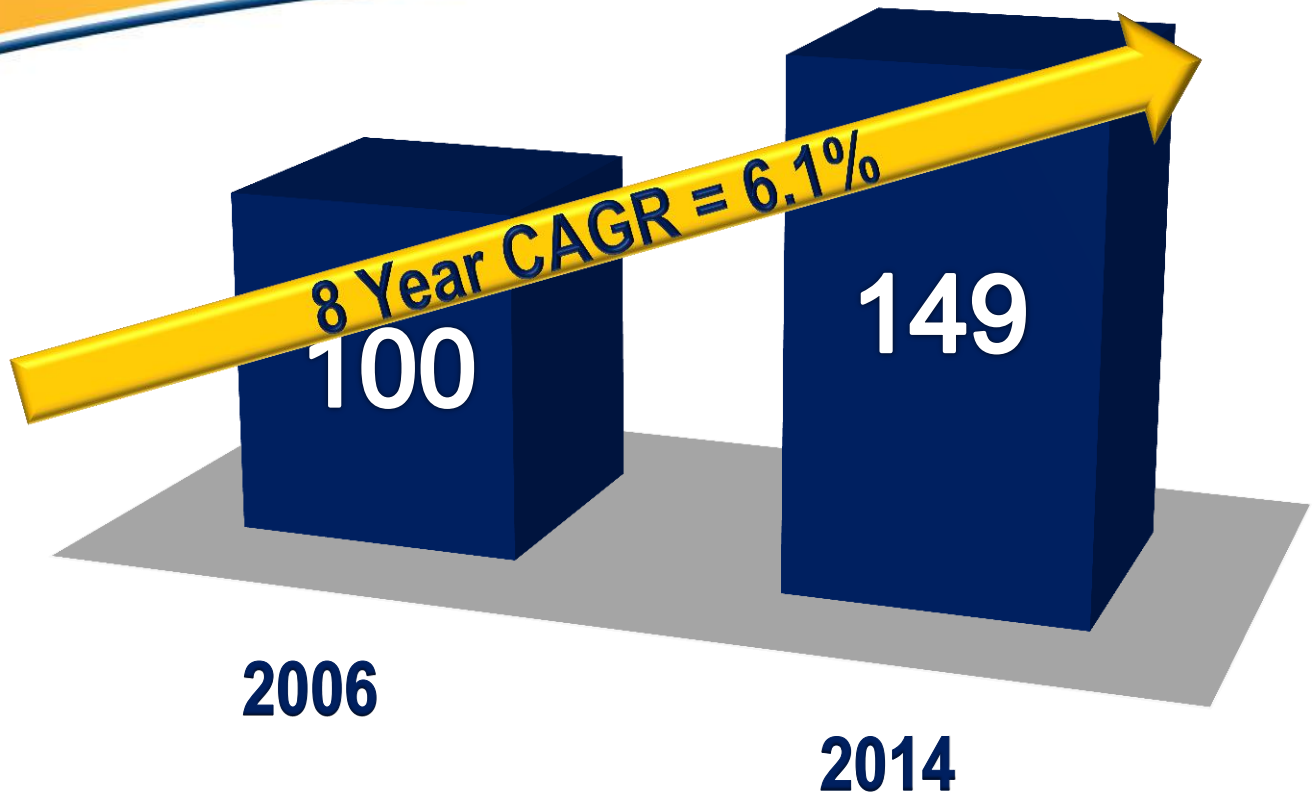

OXI
CLEAN
™

OxiClean Leads The Laundry Additive Category

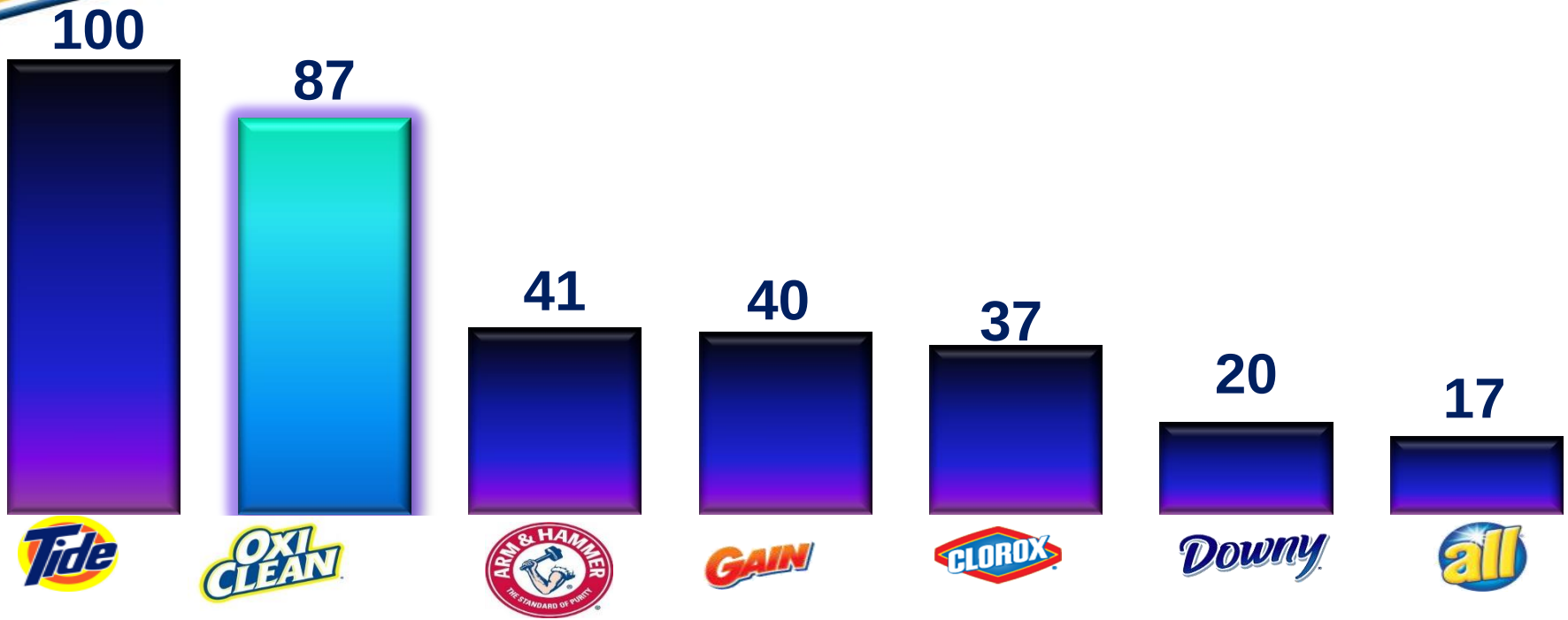
- #1 Brand: Bigger Than Next 3 Brands Combined
- #2 Most Advertised Brand in Fabric Care
- Loved By Its Consumers



OxiClean – Net Sales Index (2006-2014)



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



Source: Reported Media spend ($MM), 52 week data December 2013 through November 2014

Expanded OxiClean Into a Mega Brand in 2014

2013

Laundry Additive:
$1B Category

2014



Laundry Detergent:
$7B Category



Bleach Alternative:
$900MM Category



Auto Dishwashing:
$1B Category

Launched OxiClean Laundry Detergent

- Tackles the toughest stains
- Premium priced but 20% better value than leading brand



2014 Results

- Excellent Retail Distribution
- Achieved 1.0% SOM
- > 80% Incremental

Launched OxiClean White Revive Laundry Booster

- Delivers bleach-like whitening
- Powers out laundry stains
- No chlorine smell, yellowing or color damage



2014 Results

- Excellent Retail Distribution (bleach section)
- Achieved 2.2% SOM
- > 65% Incremental

Launched OxiClean Extreme Power Crystals Auto Dish Detergent

- Eliminates toughest stains
- Delivers crystal clear and clean dishes every time
- Great performance at value to super premium detergents



2014 Results

- Solid distribution
- Achieved 2.0% SOM in Q4
- #3 player by year end

OxiClean Increased Advertising by 66% in 2014





+66%





Powerful, Holistic Marketing Campaign











Media

Offers

Cross-Ruffs



In-Store



Online



Public Relations



OxiClean Mega Brand Strategy is Working!

Laundry Additive:

OXI CLEAN®

+26% consumption in 2014

Auto Dishwashing:



Laundry Detergent:



Bleach Alternatives:



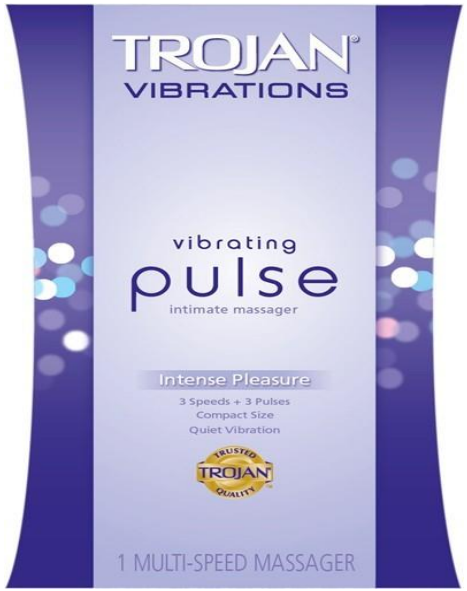
Trojan Mega Brand Evolution

Acquired Trojan Brand in 2001

TROJAN
BRAND CONDOMS

Just Condoms: #1 Brand with 70% Market Share

Launched Vibrators in 2005



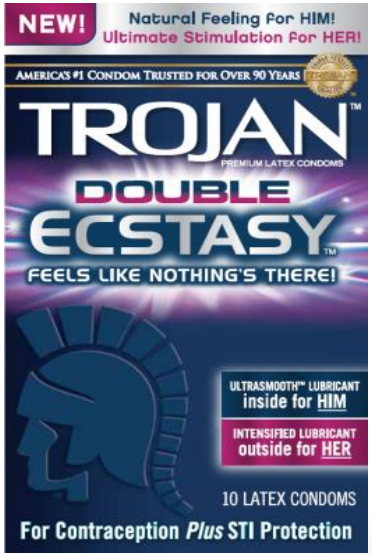




Successful Launch Into Lubricants in 2013



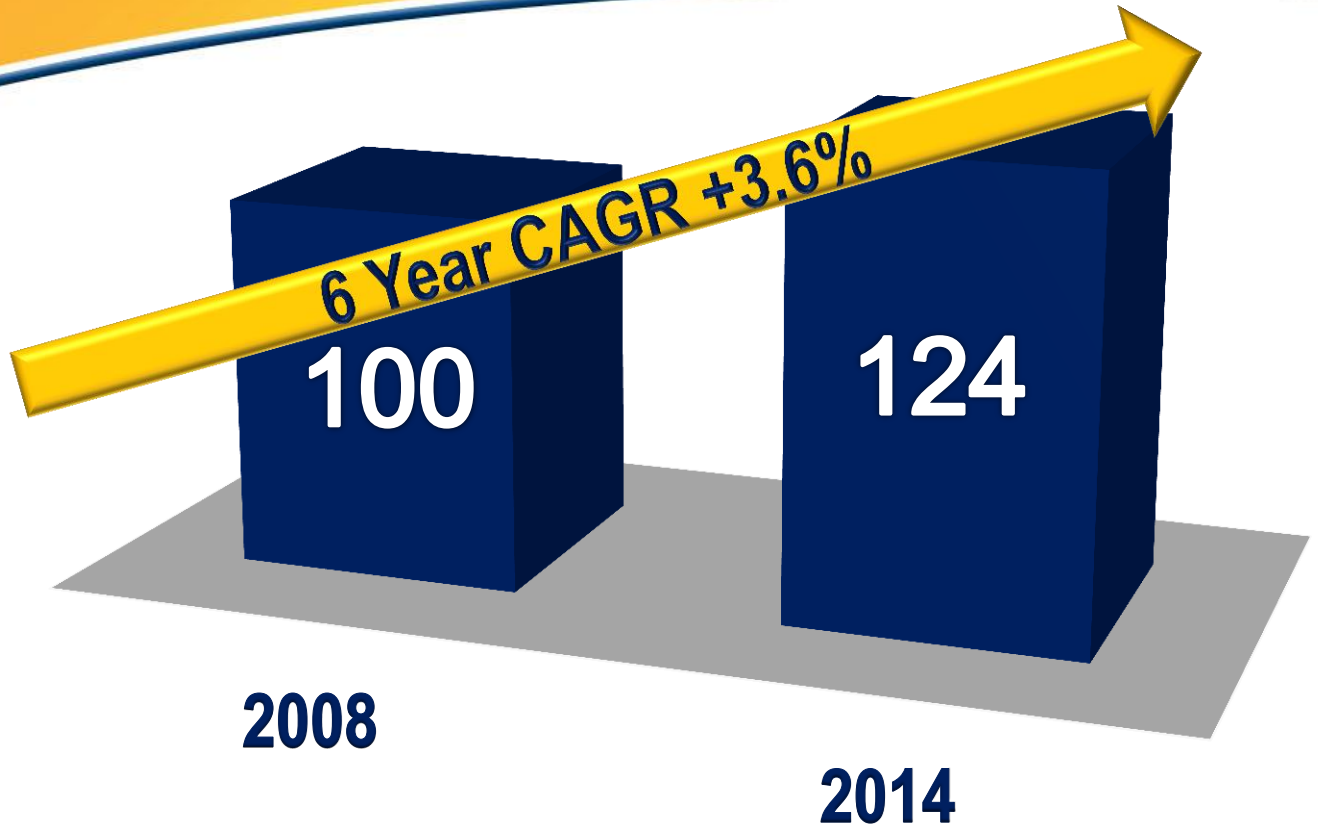
Trojan Mega Brand Today



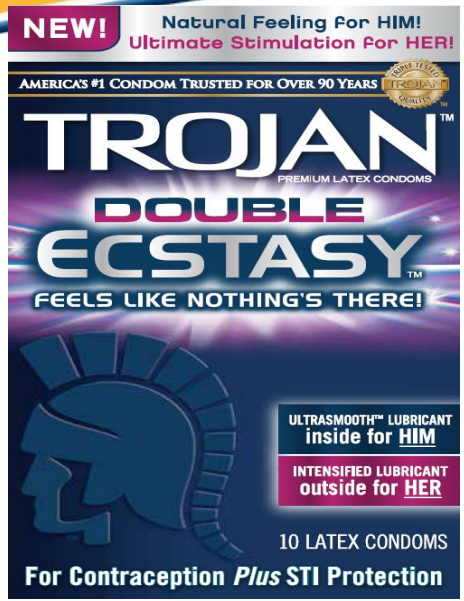


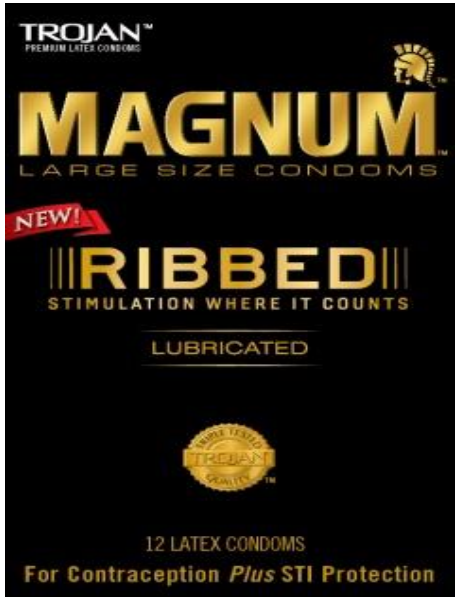


Trojan Mega Branding Delivered Strong Sales Growth



Trojan Condoms Innovation in 2014





- Ultra smooth lubricant inside for him
- Stimulating ribbing and intensified lubricant on outside for her

- Stimulating ribbing for extra pleasure

Trojan Vibrations Innovation in 2014



Three-in-one compact vibrator



Vibrating ring designed for extended reach & continuous contact



A variety pack for play and protection:

- 4 Pure Ecstasy Condoms
- 4 Arouses & Intensifies Lubricant Packets
- 1 Duo Vibrating Ring

2014 Trojan Lubricants Innovation





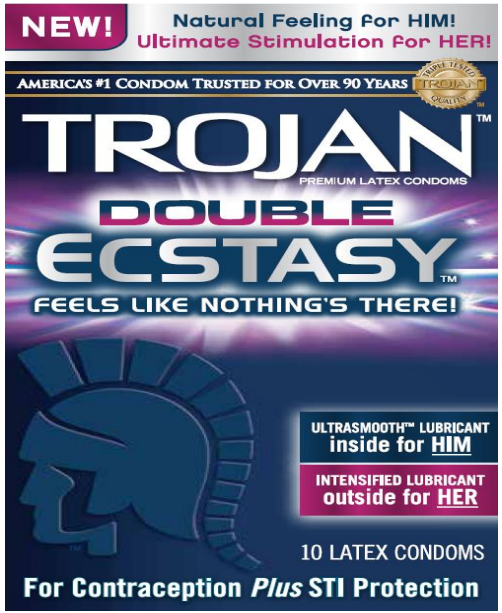


Premium Tier

Value Tier

Trojan Mega Brand Strategy Is Working!

Condoms:



- **Record annual sales**
- **Record annual share in sexual health category**

Vibrators:



Lubricants:



The 4th Mega Brand is Vitamins

L'il Critters™



vitafusion™

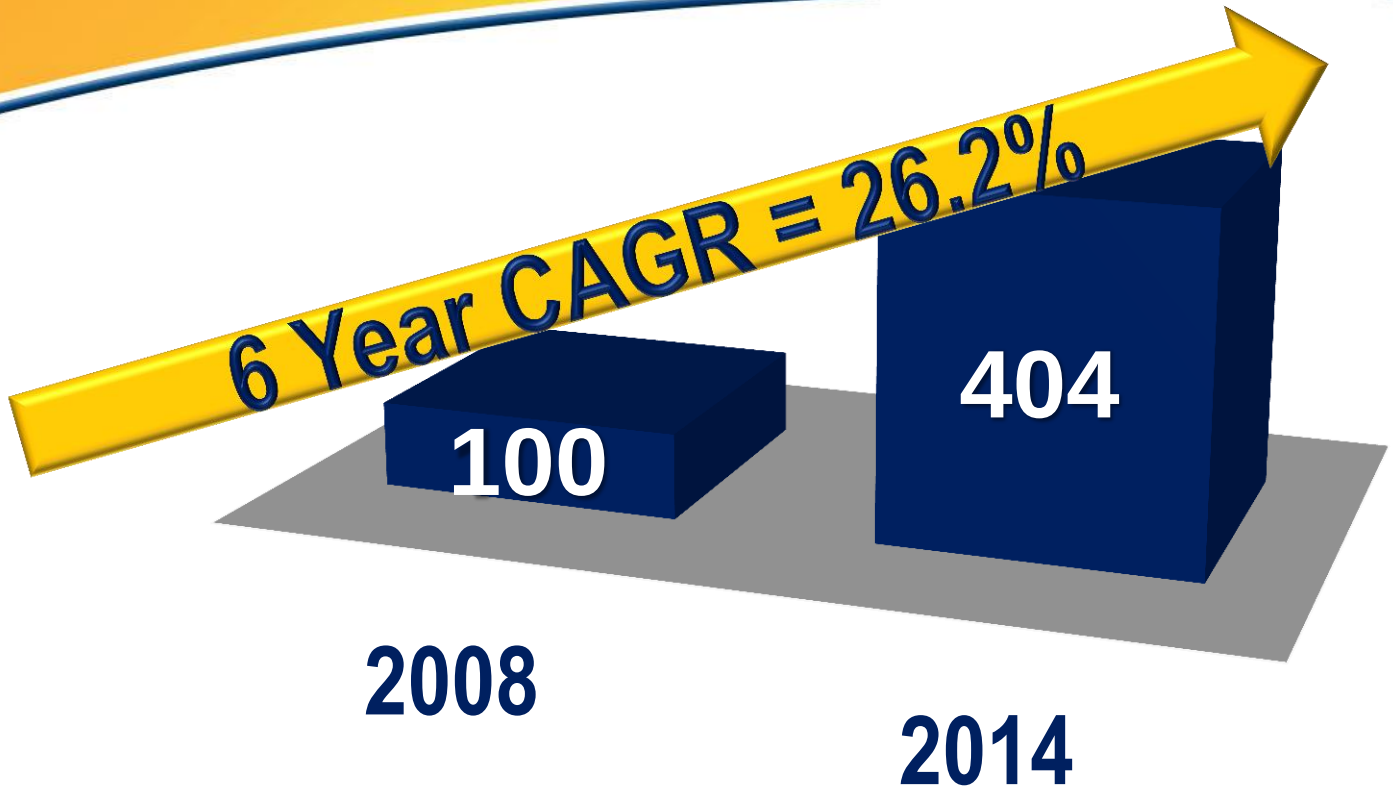


Vitamin Mega Brand History

- Acquired in October 2012
- Fastest Growing Segment of Growing Vitamin Category
- Pioneered Gummy Vitamin Form For Kids (L'il Critters)
  - 66% of all kids' vitamins today
- Launched Gummy Form for Adults in 2009 (Vitafusion)
  - Still only 8% of all adult vitamins
  - Adult VMS category is $6.9B 21 times kids' VMS category
- #1 Gummy Brands for Kids and Adults



Vitamins – Net Sales Index (2008 – 2014)



2014 Innovation: Vitafusion Multi Plus Line

- 84% of adult vitamin users take a multivitamin plus at least one other supplement
- We combined multivitamin with the 4 biggest supplements

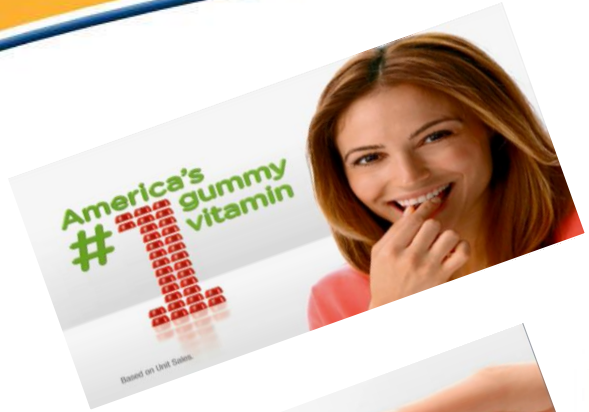


2014 Innovation: L'il Critters Multi Plus Line

- Same multi plus approach to kids' vitamins



Supporting Product Innovations With a 35% Increase in Advertising



vitafusion™

+35%



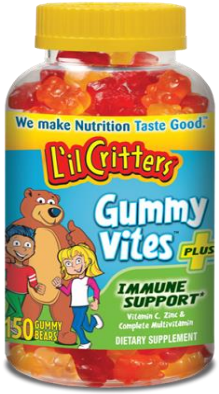
L'il Critters™





Vitamin Mega Brand Strategy is Working

L'il Critters™



- **#1 Gummy Brand For Kids & Adults**
- **Vitafusion: double digit sales growth in all 12 months in 2014**

vitafusion™



Mega Brand Growth Enabled CHD to Exit 2014 With Strong Organic Revenue Growth Momentum

	Q1	Q2	Q3	Q4
CHD Organic Revenue Growth	+1.2%	+3.0%	+4.7%	+5.2%

2015 Plan Reflects Continued Focus On 4 Mega Brands

- Major New Product Launches on Every Mega Brand
- 75% of CHD Ad Spending on 4 Mega Brands
- Continue to Drive Trial on 2014 White Space Launches to Expand Breadth of Mega Brands

ARM & HAMMER Big Launches for 2015



ARM & HAMMER Clump & Seal Lightweight Litter



ARM & HAMMER plus OxiClean Odor Blaster



ARM & HAMMER Truly Radiant Rejuvenating Toothpaste, Manual Toothbrushes, & Rinse

OxiClean Big Launches for 2015



OXICLEAN White Revive Laundry Detergent



OXICLEAN White Revive Stain Remover



OXICLEAN Versatile Stain Remover Plus Odor Blasters



OXICLEAN Washing Machine Cleaner

Vitamins Big Launches for 2015



Vitafusion
Extra Strength Line



First Response
Reproductive Health

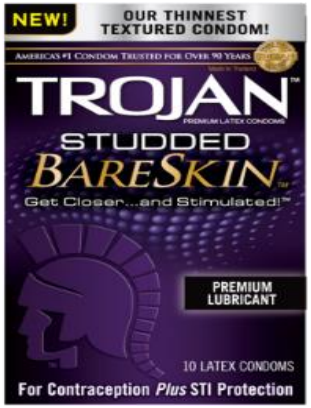
Trojan Big Launches for 2015



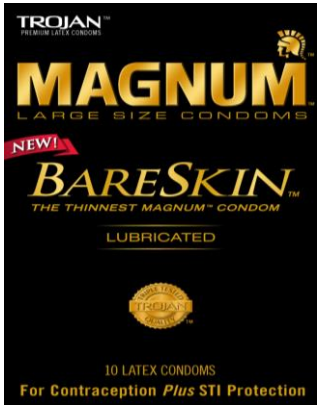
TROJAN H_20 Closer & Sensitive Lubricant



TROJAN H_20 Closer & Sensitive Lubricant



TROJAN Studded Bareskin Condom



TROJAN Magnum Bareskin Condom



TROJAN Vibrating Bullet

2015 New Product Details

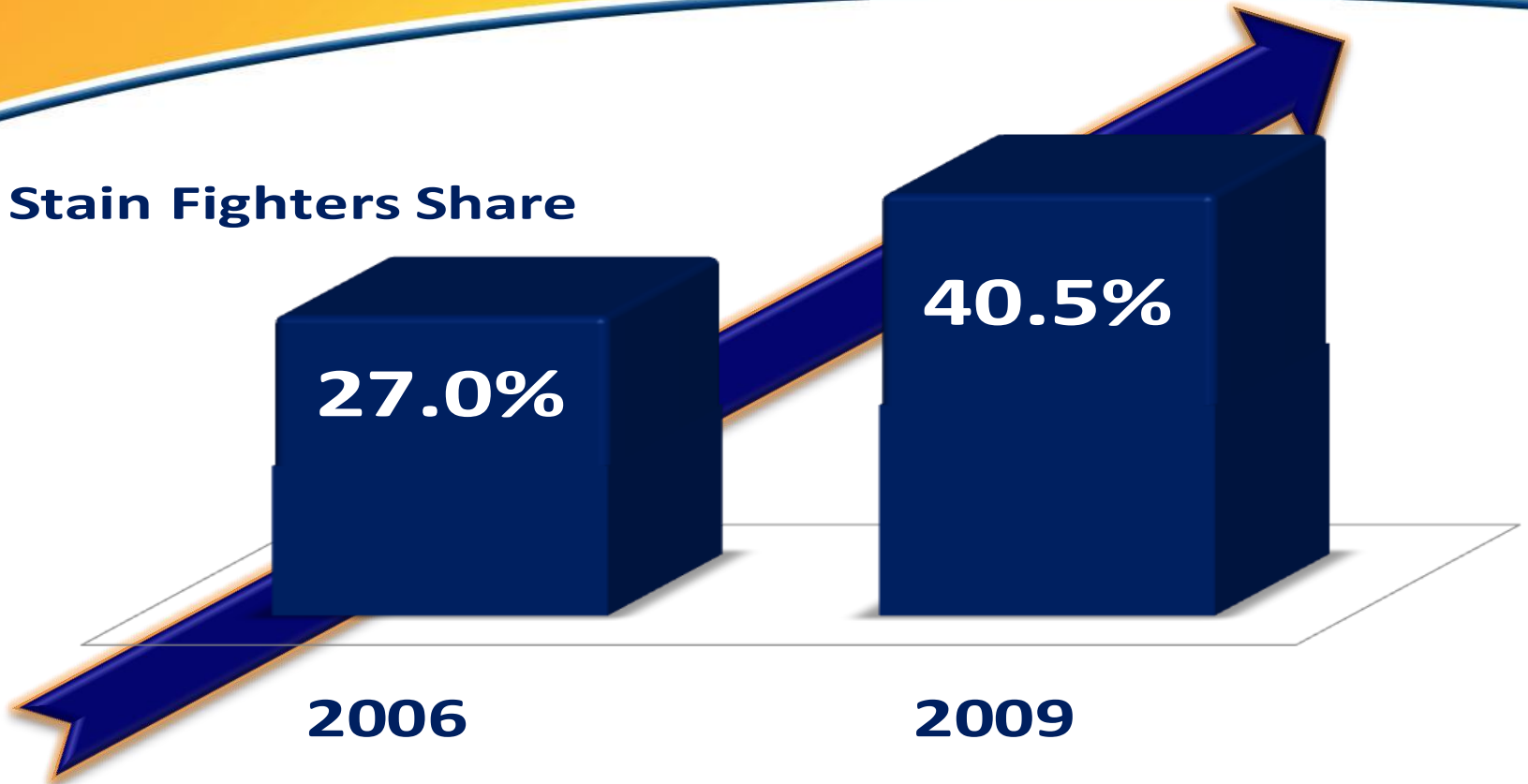
In 10 Minutes or Less!



“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 Innovative New Forms, New Products and Claims…









2007 | **2008** | **2009** | **2009-10**

…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



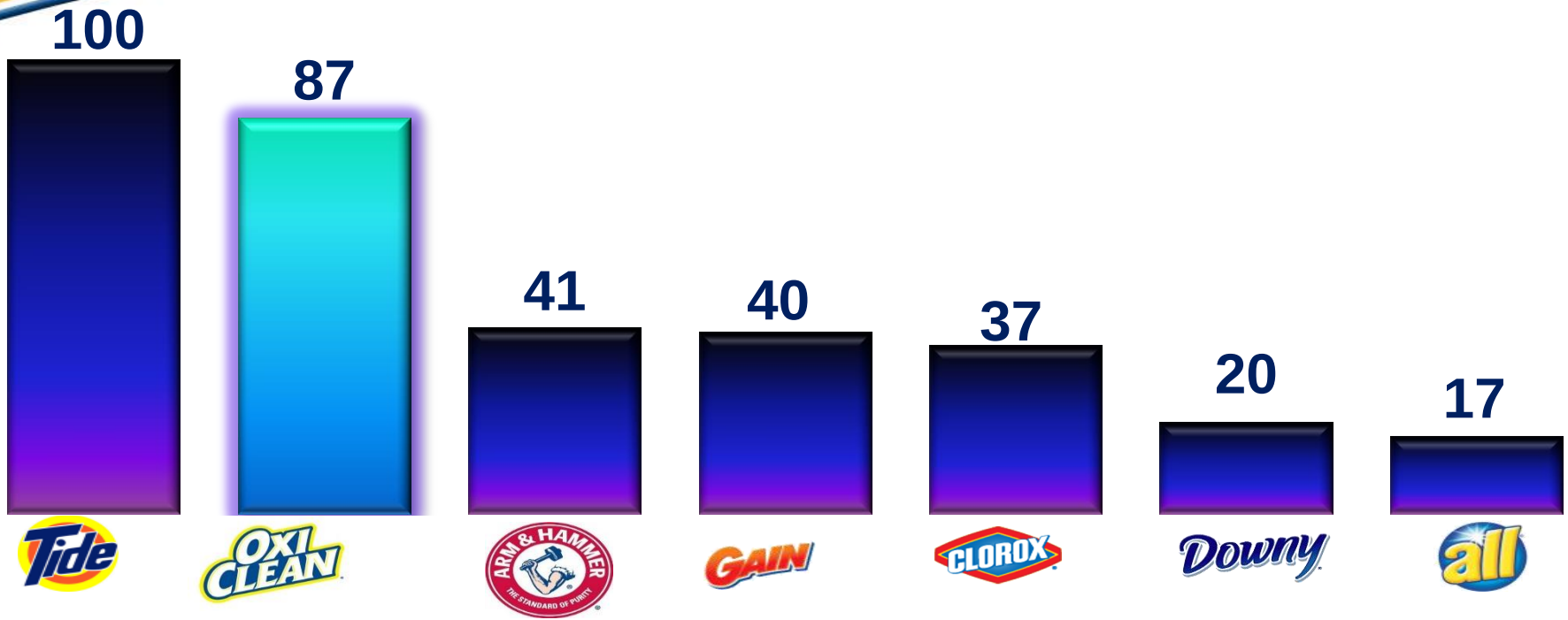








OxiClean is Already the #2 Most Advertised Brand in Fabric Care



Source: Reported Media spend ($MM), 52 week data December 2013 through November 2014

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

Market Share

	2009	2014	Change
OxiClean	40.5%	44.6%	+4.1 pts.
P&G	11.5%	11.4%	-0.1 pts.
Reckitt	13.8%	7.3%	-6.5 pts.
SC Johnson	20.1%	19.2%	-0.9 pt.



Source: Nielsen Scanning Database, Stain Fighters – AOC FY 2009, FY 2014.

In 2014, the #1 Laundry Brand Attacked the Value Laundry Detergent Category With a Major New Product Launch



CHD Ferociously Defended With Innovative New Products

A&H Clean Scentsations



OxiClean Laundry Detergent



We Increased Ad and Trade Spending by 5%



CHD Grew Its Share of Total Laundry Detergent to Increase to 14.2% - a Strong #2 Position

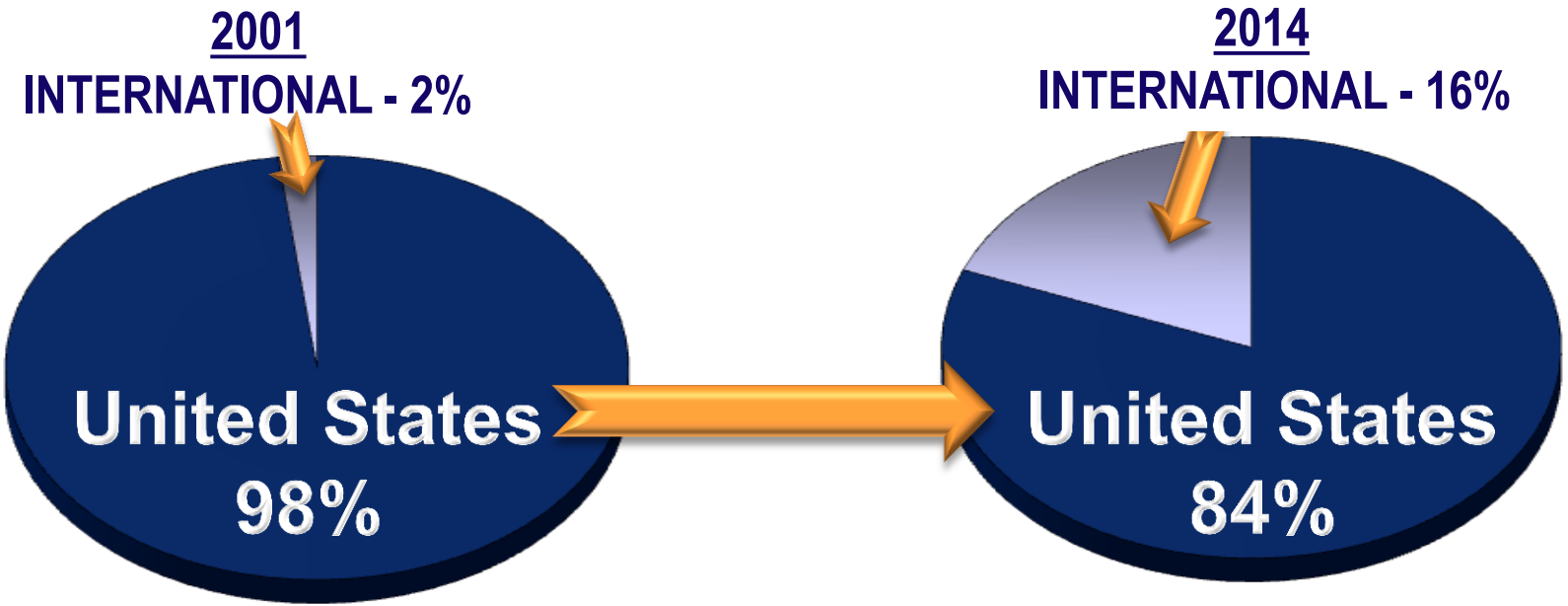
	Total Laundry Detergent Market Share		
	2013	2014	Change
P&G	59.3	59.8	+0.5
CHD	14.0	14.2	+0.2
Sun	12.8	12.5	-0.3
Henkel	6.6	6.3	-0.3

"Top 10" TSR Drivers

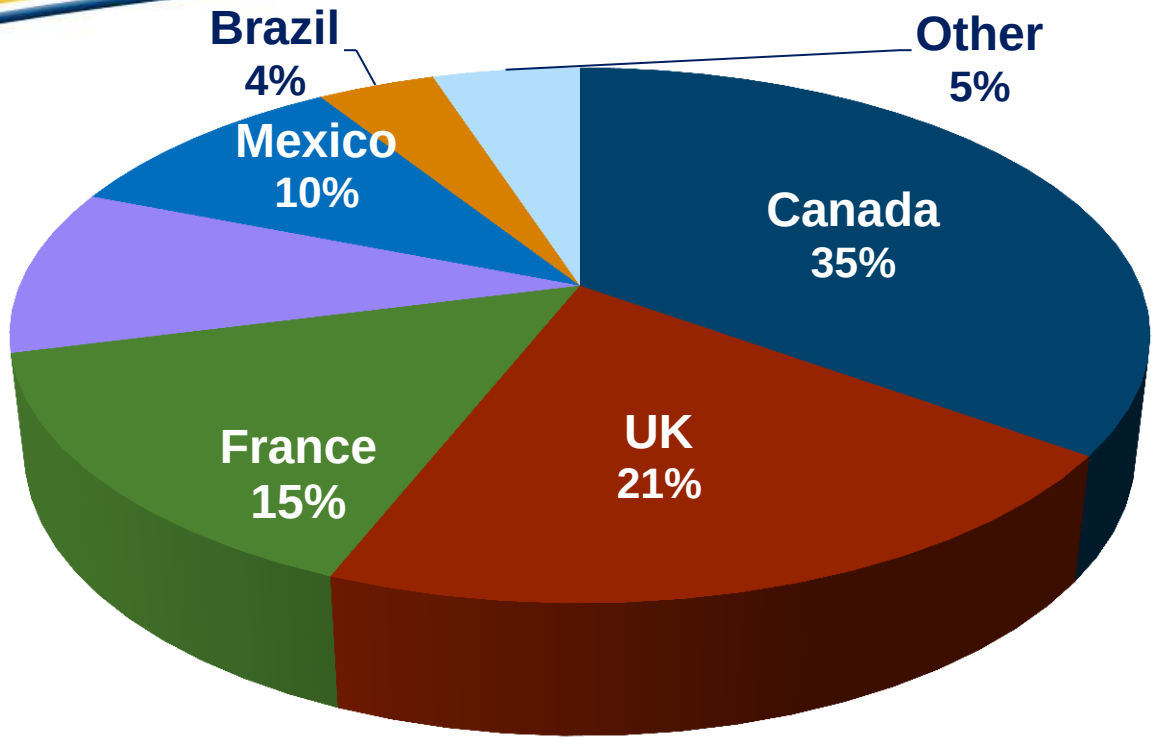
4. Driving International Growth

CHD 2001 – 2014 Geographic Mix Transformation

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



International Net Revenues in 2014 Were >$500 Million With 95%* 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. 2014 CAGR
Australia	+9%
England	+8%
Mexico	+7%
Canada	+6%
Brazil	+6%
France	+1%

Solid 2014 Results and Exiting with Momentum Despite Headwinds

	CHD International	
	2014 FY	2014 Q4
Organic Revenue Growth	+3.3%	+7.4%

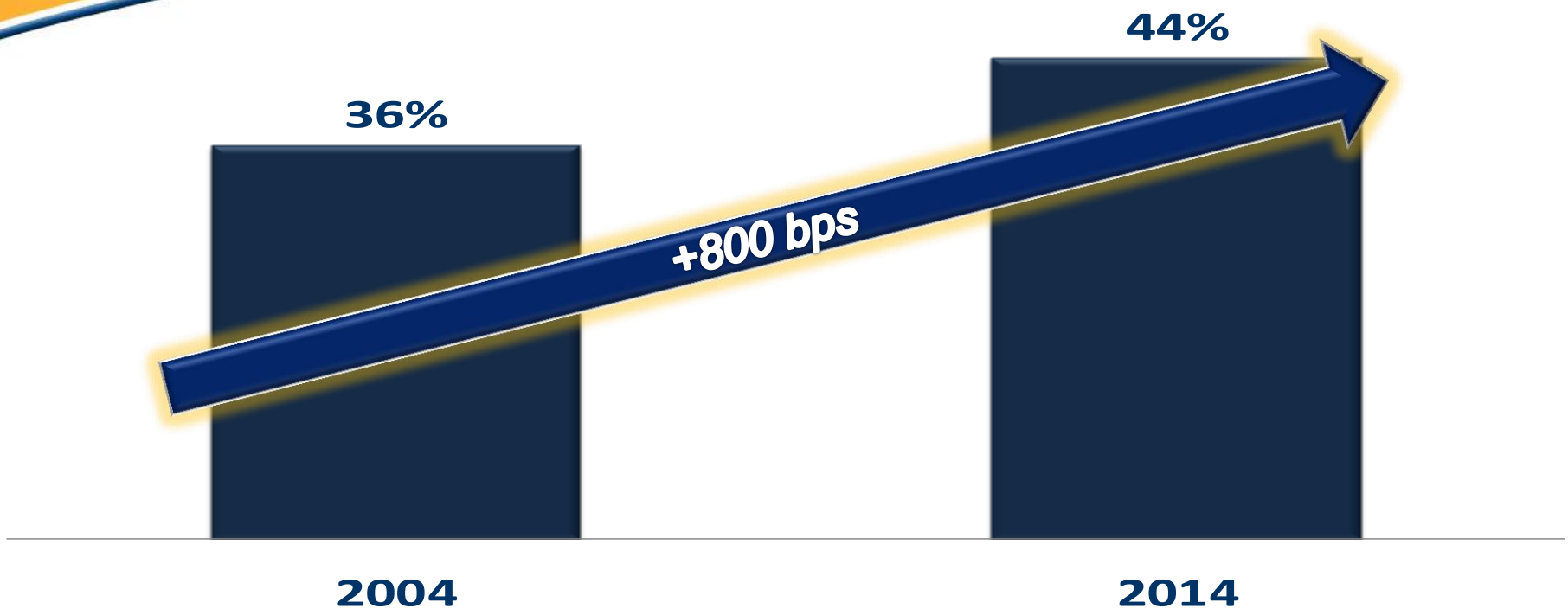
Key Drivers of Continued Strong International Growth

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

2004 – 2014 Gross Margin Expanded 800 bps



CHD Has Delivered Greater Gross Margin Growth Over Past 10 Years Than Key Competitors

	Gross Margin		
	2004	2014	Change
CHD	36.5%	44.1%	+760 bps
Colgate	55.1%	58.5%	+340 bps
Kimberly-Clark	33.6%	33.9%	+30 bps
P&G*	50.9%	48.9%	(200 bps)
Clorox*	44.8%	42.2%	(260 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 • Implement Cost Synergies
• Price / Mix	• Launch Higher Margin New Products

All CHD Employees Focused on Gross Margin



25% of All Employees Annual Bonus



2014 Gross Margin Impacted by Costs to Launch Record Number of New Products & Price War

	2013	2014
Gross Margin	**45.0%**	**44.1%**
Change vs. YAG	*+80 bps*	*-90 bps*

Good News: Q4 2014 Gross Margin = 45.0%

"Top 10" TSR Drivers

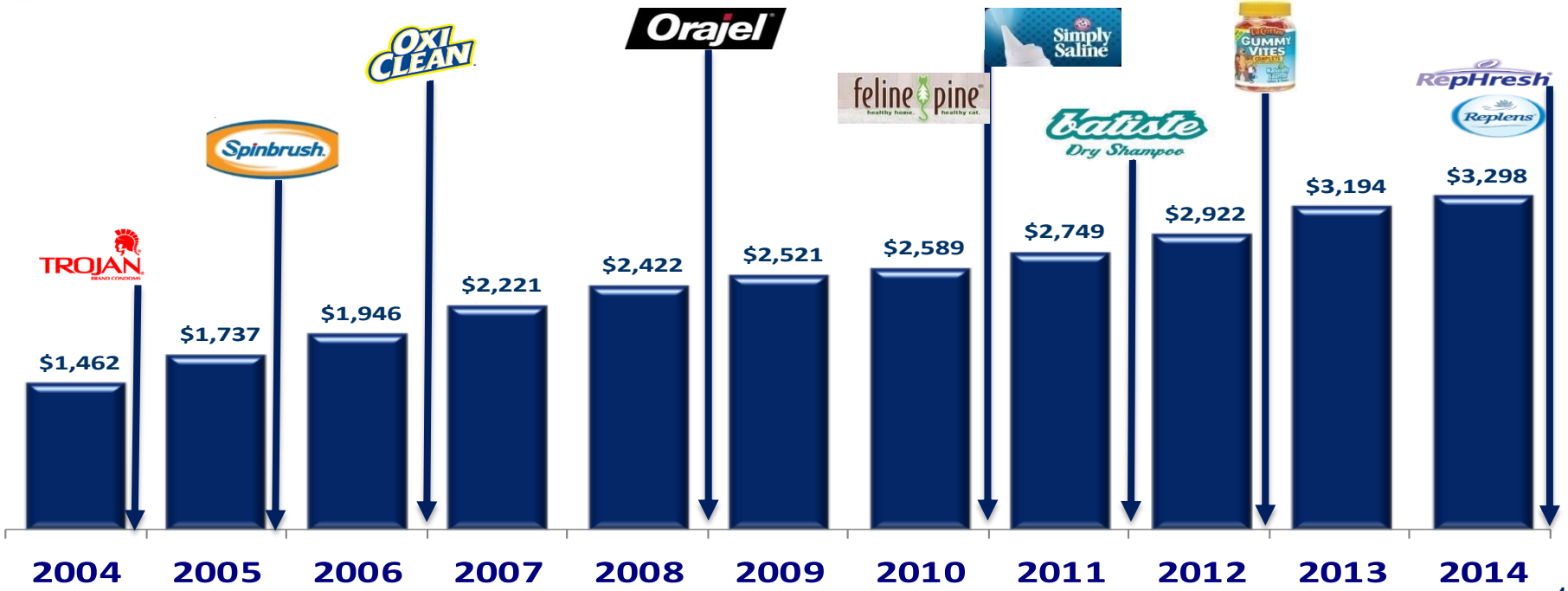
6. Proven Track Record on Acquisitions

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 10 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

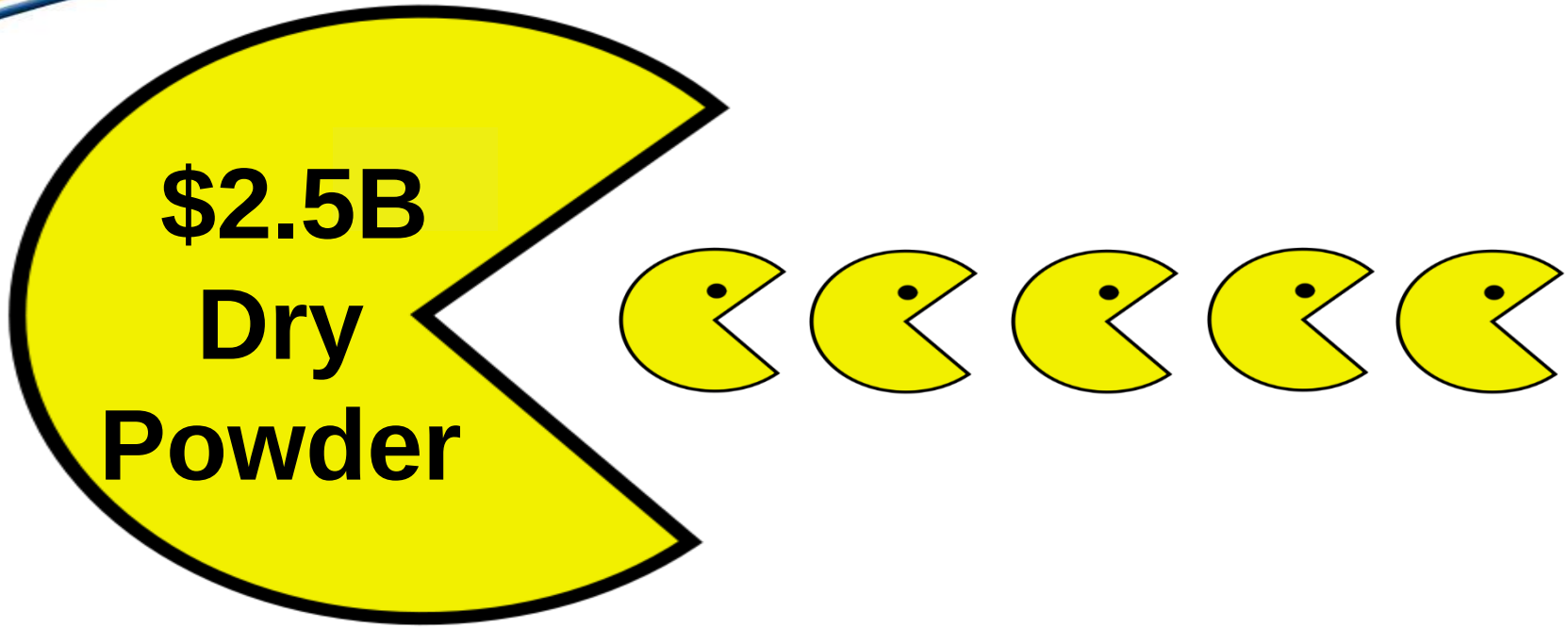
	Year Acquired	Pre-Acquisition Share	2014 Share
Trojan	2001	68.9%	76.1%
XTRA	2001	5.1%	6.0%
First Response	2001	12.0%	30.4%
Nair	2001	22.8%	53.3%
Spinbrush	2005	30.1%	37.8%
OxiClean	2006	26.1%	44.6%
VMS	2012	2.7%	3.6%

Nielsen All Outlet Scanning Share for 2012-2014
Nielsen FDMx Share for 2005 and Later
IRI FDMx Share prior to 2005

Acquired 2 Bolt-On Acquisitions

		Annual Sales
L'il Drug Stores	RepHresh, Replens	~$50MM
Vi-Cor	VI-COR The power of V. for animal health & nutrition	~$25MM

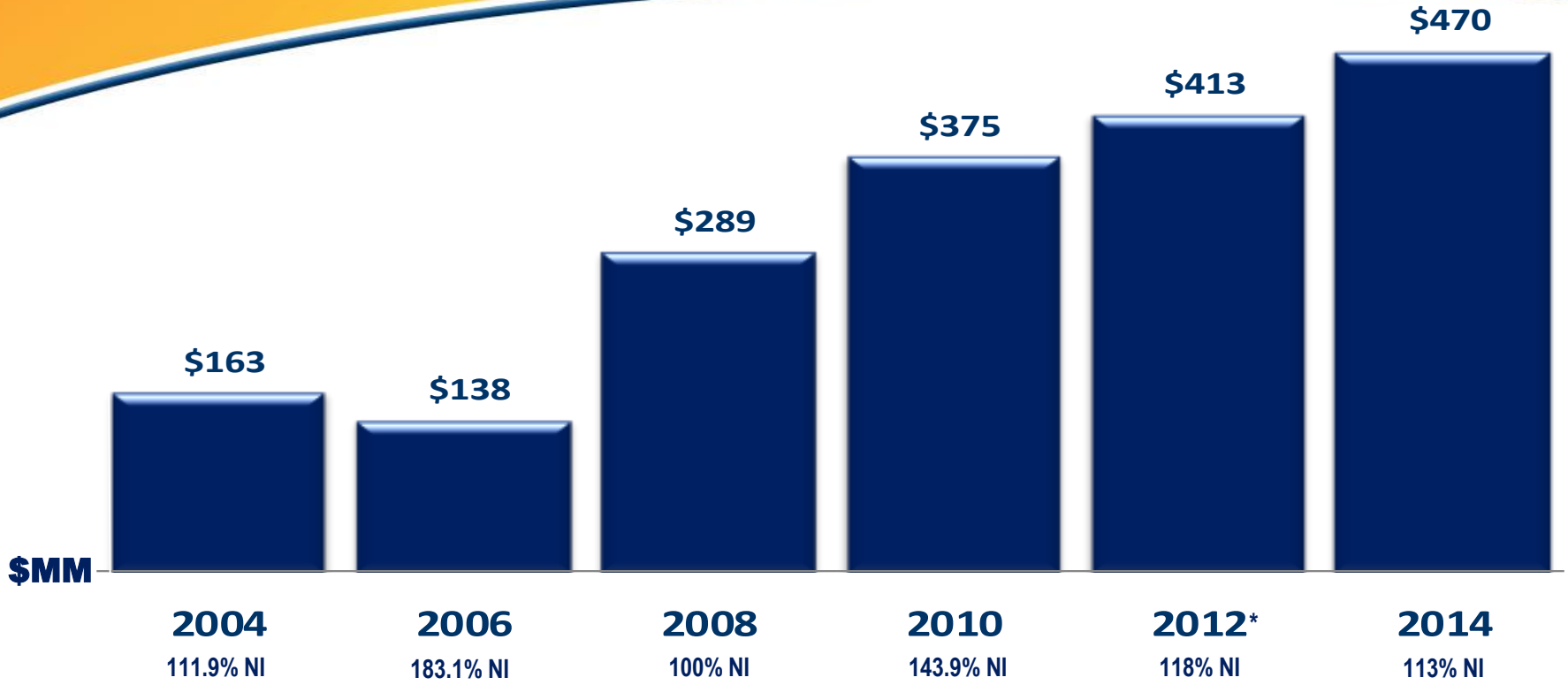
Actively Pursuing New Acquisitions With Significant Dry Powder



"Top 10" TSR Drivers

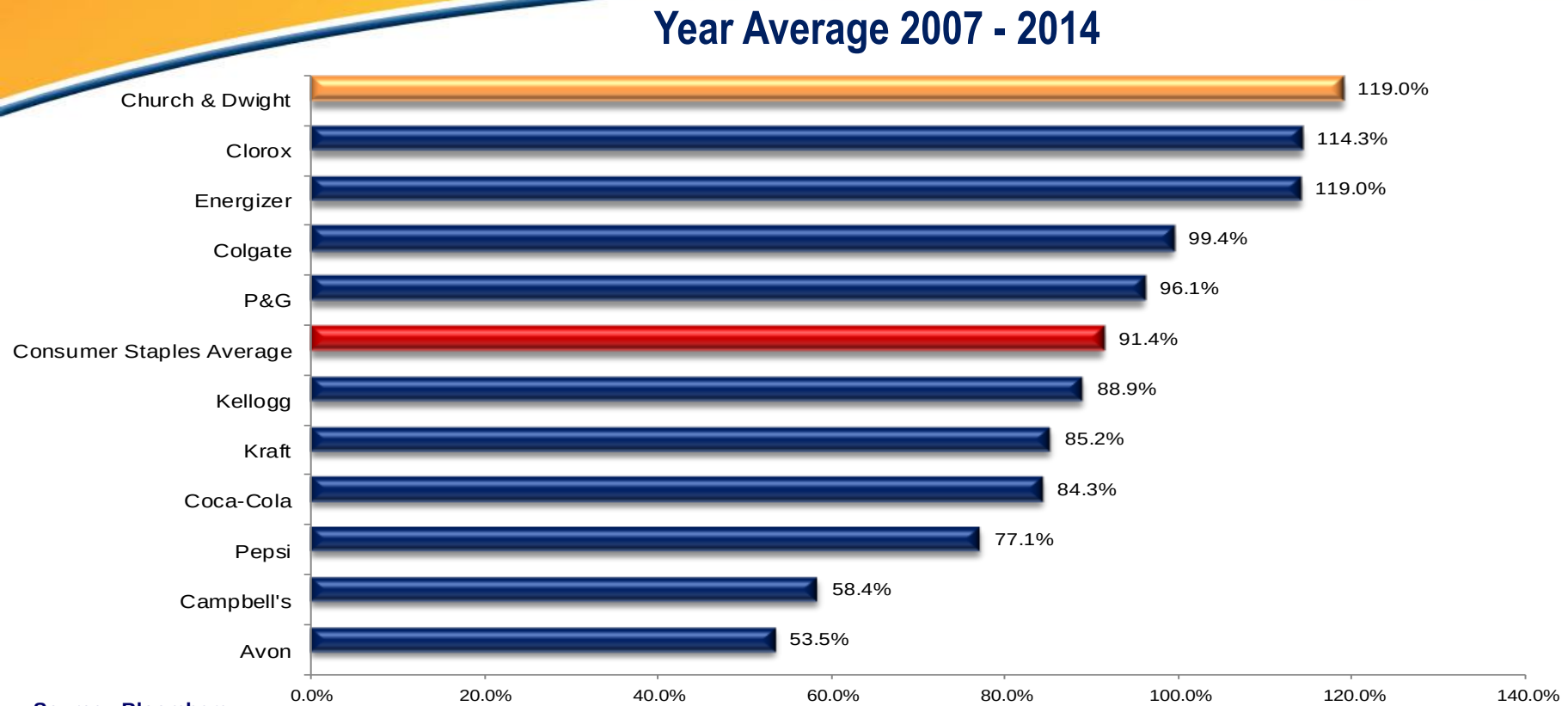
7. "Best in Class" Free Cash Flow Conversion

2004 – 2014 Free Cash Flow* Has Increased 188% to $470MM



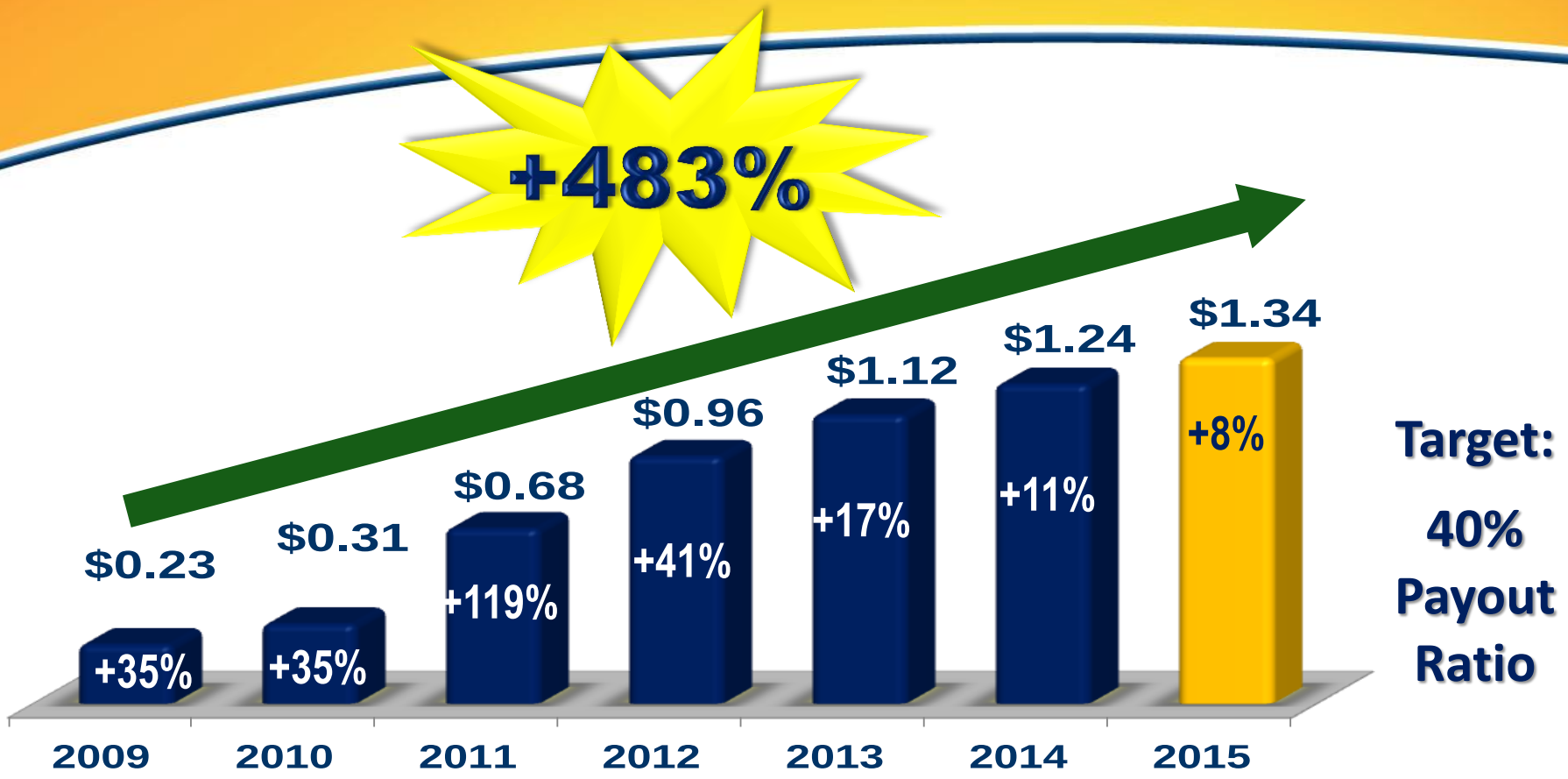
- 2012 includes $36 million tax payment that was deferred to 2013 due to Hurricane Sandy.

“Best in Class” FCF Conversion



Source : Bloomberg

483% Increase in Dividends from 2009!



Target:

40% Payout Ratio

"Top 10" TSR Drivers

8. Superior Overhead Management

Revenues Have Increased 113% Since 2004, Headcount Has Increased Only 9%

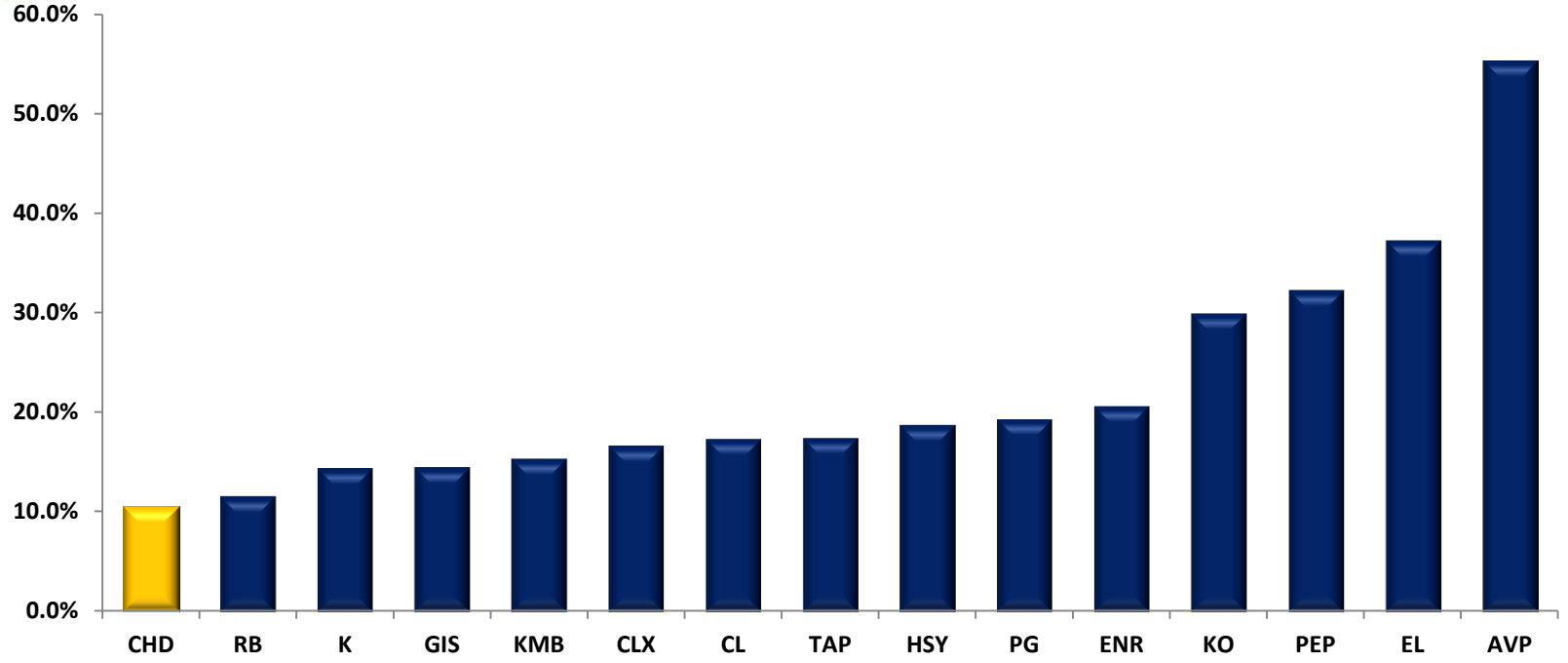
	2004	2014	Change
Revenue	$1.5B	$3.3B	113%
# Employees	3,800	4,150	9%
EPS	$0.68	$3.01	343%

Resulting in Highest Revenue Per Employee of Any Major CPG Company

	Employees	Revenue ($MM)	Revenue Per Employee
Church & Dwight (Total)	4,150	$3,298	$794,700
Procter & 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

CHD Has The Lowest SG&A As % Of Revenue Of Any Major CPG Company



SG&A data as reported is taken from latest SEC 10K filings as of 12/14. For peers that do not break out SG&A and marketing, above result is total SG&A less advertising per SEC filings

Management Team “Walks the Walk” on Tight Overhead Controls



"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 24 Years.

“Management Expertise” Pays Off

- 8 Original Power Brands Exceeded Category Growth Rate 41 Out of 56 Times in Last 7 Years
- Able to Minimize Headcount Growth
- Outstanding Execution Across All Functions
- Able to Absorb Acquisitions With Minimal Additional Headcount

Source: Nielsen All Outlet 2008-2014

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

"Top 10" TSR Drivers

10. TSR Junkies

Incredible Decade of Growth Has Transformed CHD

- Net Revenues Have Nearly Doubled to $3.3 Billion.
- Gross Margins Have Increased 740 bps to 44.1%.
- Marketing Spending Has Increased 200 bps to 12.6%.
- SG&A Has Decreased 180 bps to 12.1%.
- Operating Income Has Increased 710 bps to 19.4%.
- EPS Has Increased 227% From $0.92 to $3.01.
- Free Cash Flow* Has Increased 208% to $470MM, 113% of Net Income.
- Market Cap Has Grown From $2 Billion to $11 Billion.

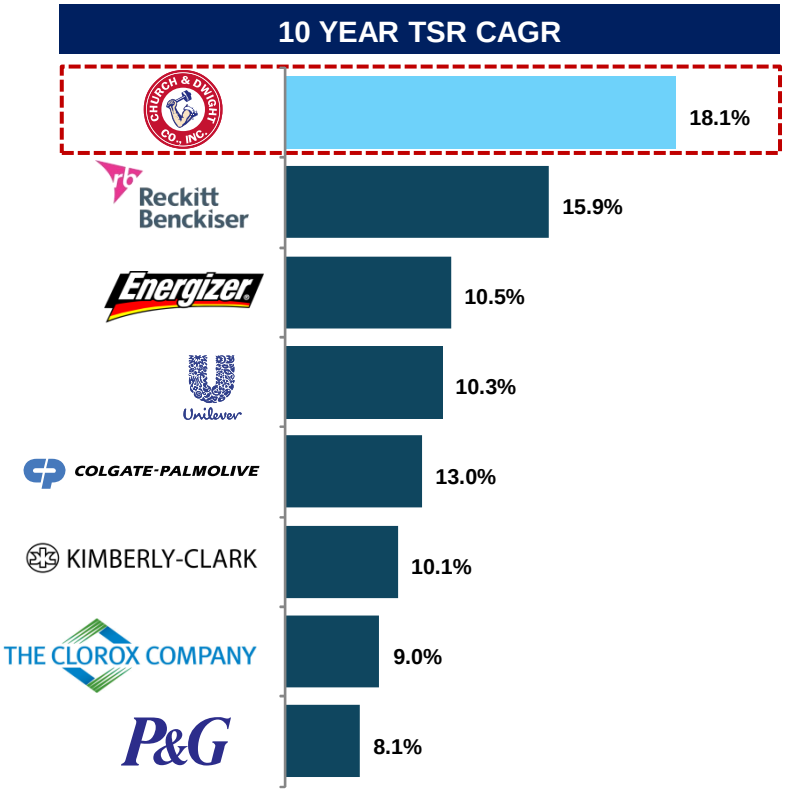
And Delivered Consistent Outstanding Returns to Our Shareholders



Driven by a Great Team of TSR Junkies



COMPARING INDUSTRY TSR



UNDERSTANDING CHURCH & DWIGHT TSR DRIVERS

1. Resilient Portfolio
2. Successful Mega Brands Share Growth Formula
3. Ferociously Defend Our Brands
4. Driving International Growth
5. Expanding Gross 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

Full Year 2014 Results And 2015 Plan

“Here’s Matt!”

Agenda

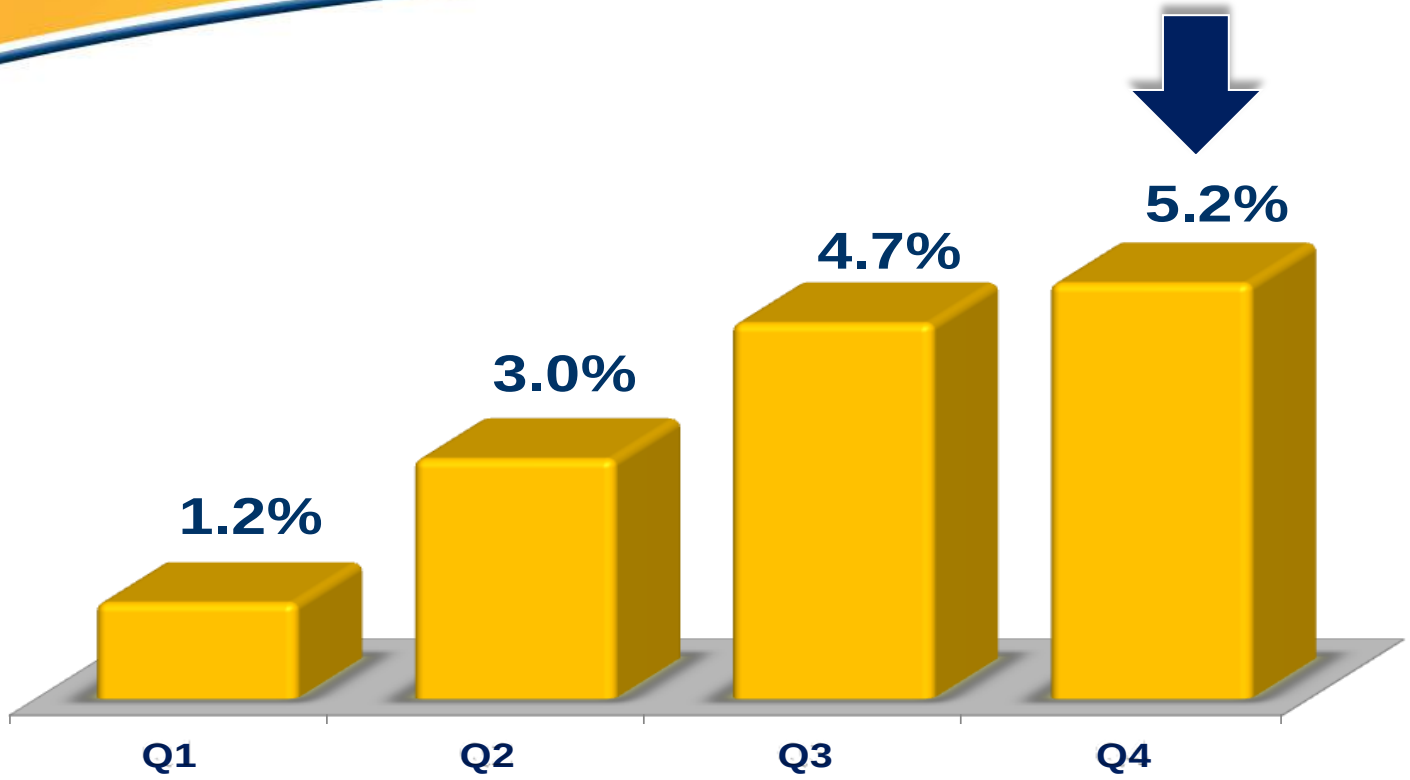
1.	Opening Remarks	Jim Craigie
2.	“Top 10” TSR Drivers	Jim Craigie
3.	FY2014 Results	Matt Farrell
4.	2015 Financial Outlook	Matt Farrell
5.	Q&A	Jim Craigie / Matt Farrell

FY 2014: High Quality Results

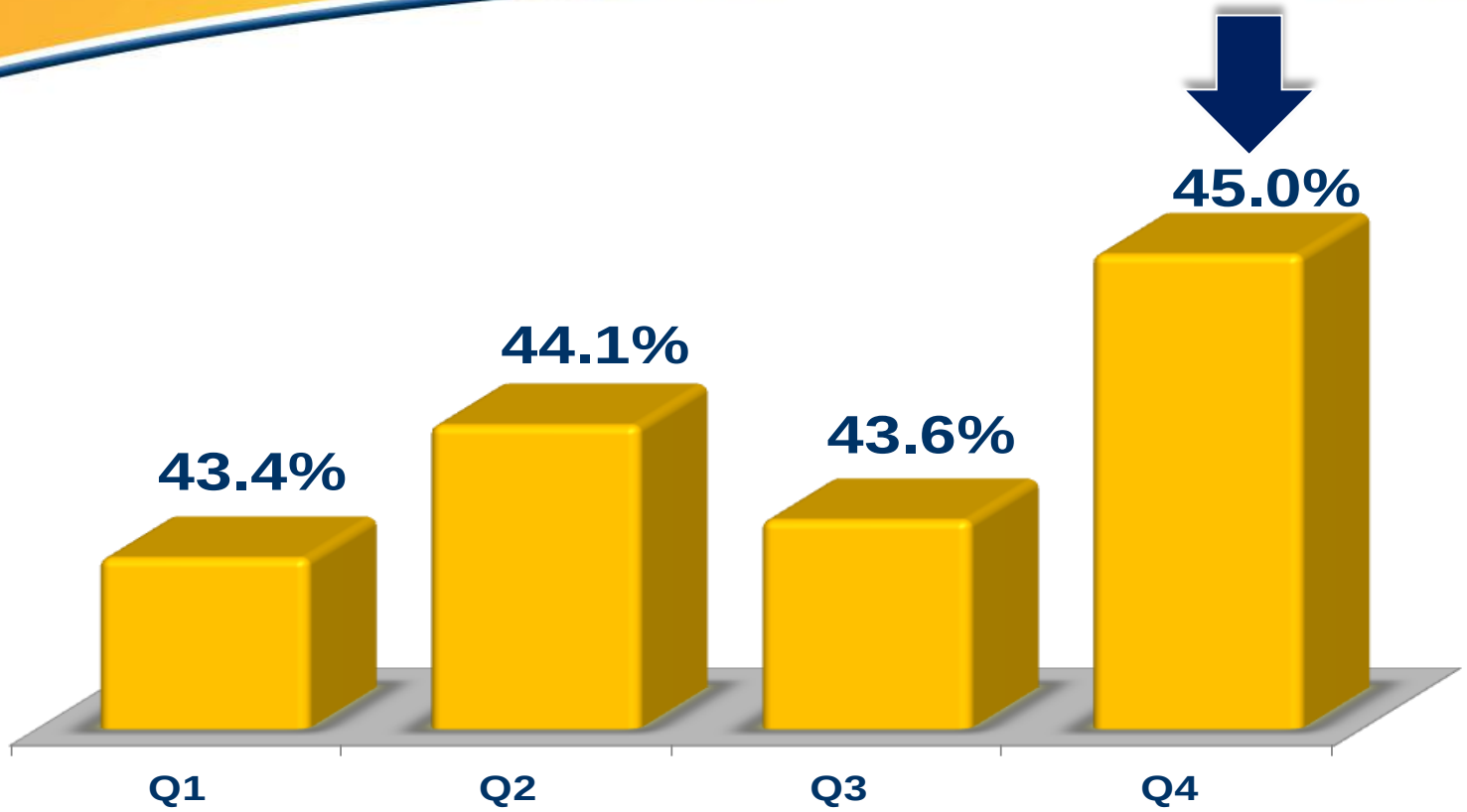
($ in millions)

	2013	2014	Δ
Net Sales	$3,194.3	$3,297.6	3.2%
Organic Growth	2.3%	3.5%	
Gross Margin	45.0%	44.1%	-90 bps
Mktg. % of Sales	12.5%	12.6%	+10 bps
SG&A as % of Sales	13.0%	12.1%	-90 bps
Operating Margin	19.5%	19.4%	-10bps
Effective Tax Rate	34.0%	33.8%	
EPS	$2.79	$3.01	8%
Free Cash Flow	468.5	$469.7	
FCF Conversion	119%	113%	

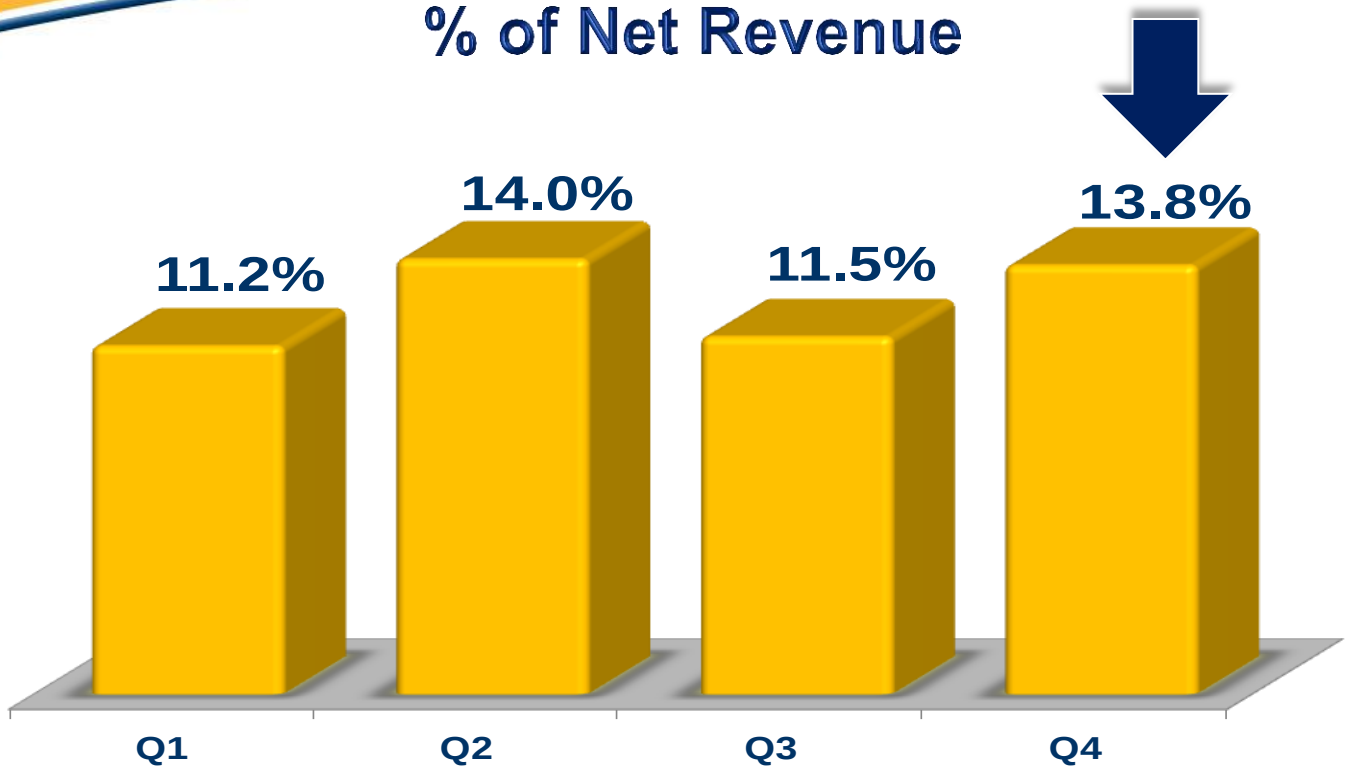
Organic Sales Regaining Momentum Exiting 2014



Gross Margin by Quarter



Marketing Spending



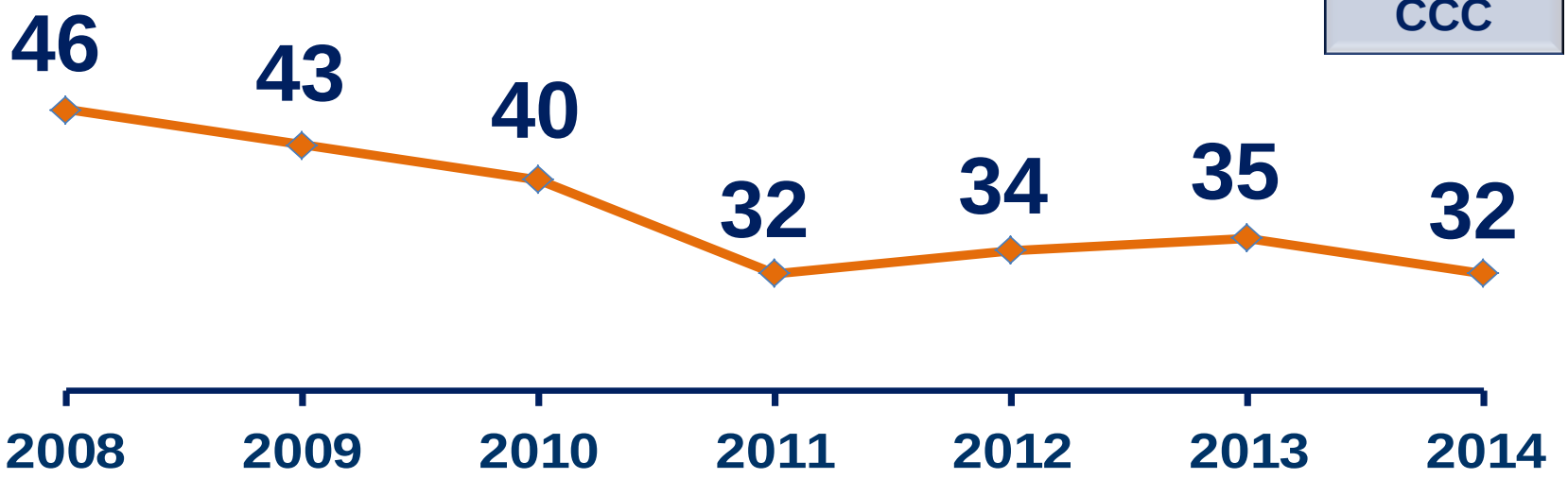
FY 2014 Grew Share on 6 of 9 Power Brands



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

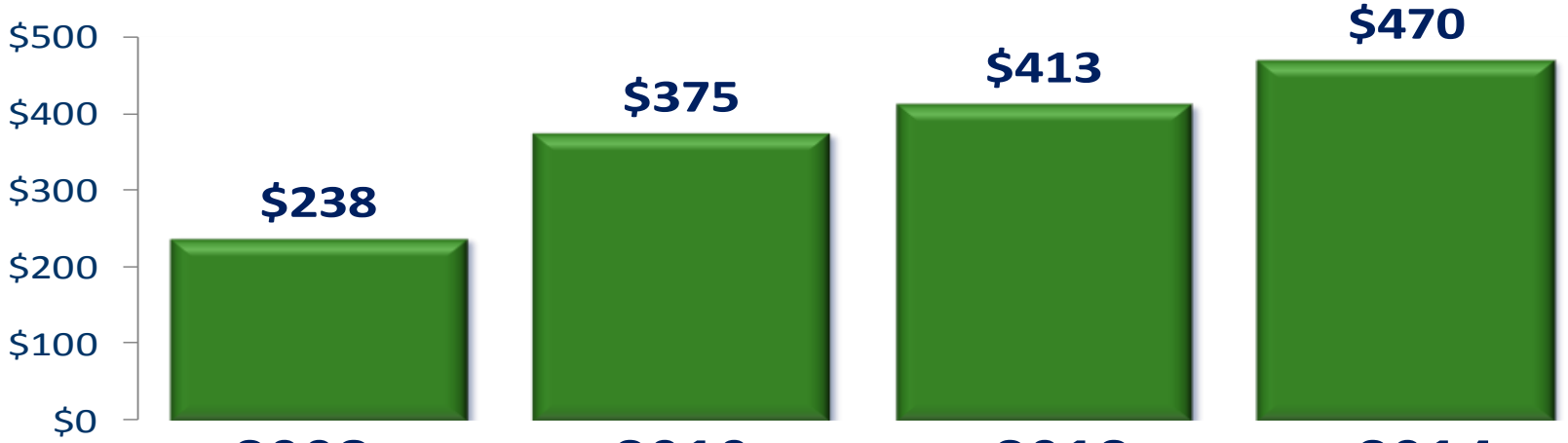
Cash Conversion Cycle Story

DSO
DIO
(DPO)
CCC



Free Cash Flow Conversion 113% in 2014

FCF = Operating Cash – CAPEX
dollars in millions

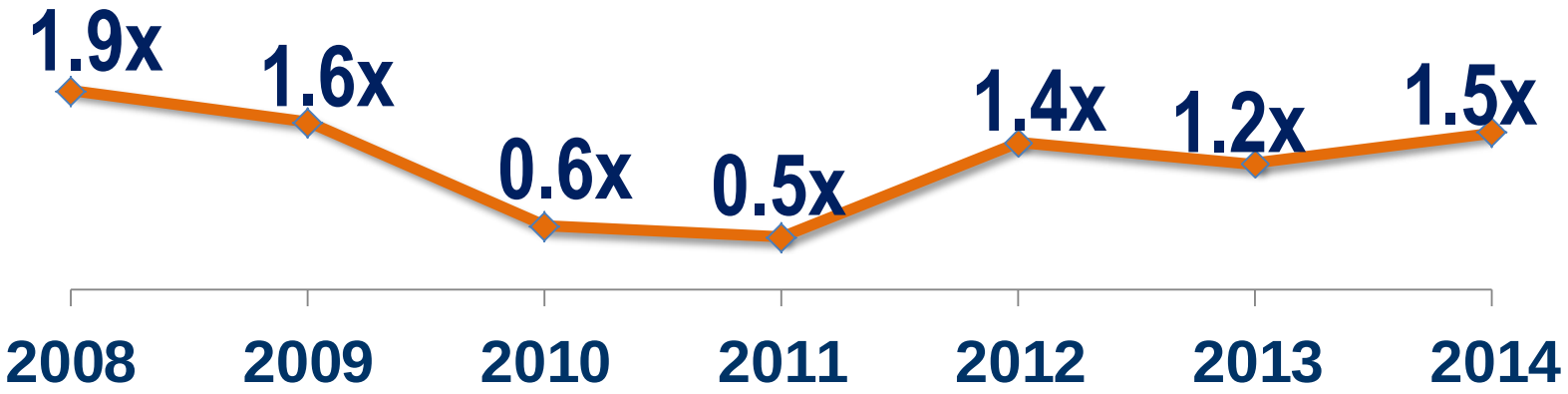


FCF % NI	2008	2010	2012	2014
	122% NI	131% NI	118% NI	113% NI

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.

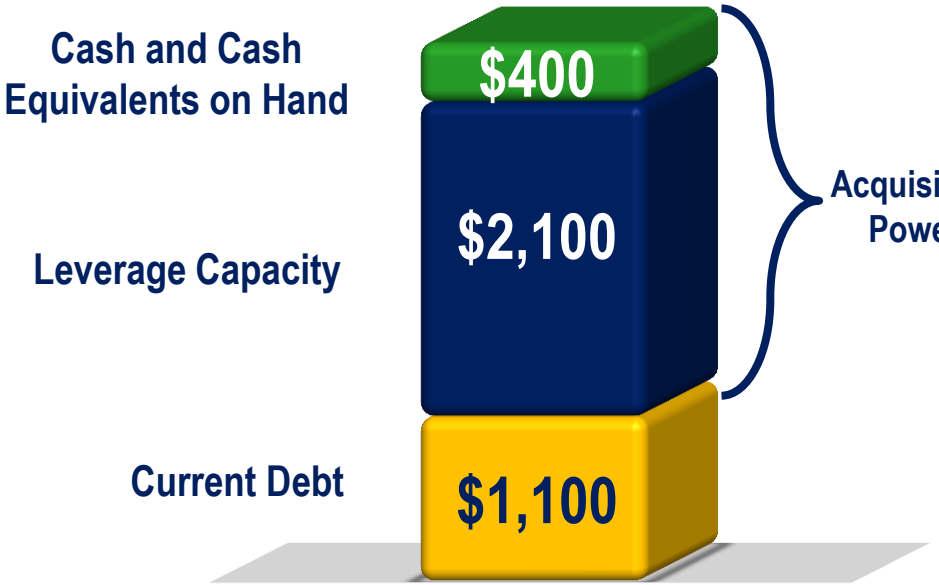
Strong Balance Sheet

Total Debt / Bank EBITDA



Significant Financial Capacity

(in millions)



2014 Bank EBITDA = $769M;
Leverage capacity to 3.5x EBITDA
Acquisition EBITDA multiple of 12x

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ARM & HAMMER Big Launches for 2015



ARM & HAMMER Clump & Seal Lightweight Litter



ARM & HAMMER plus OxiClean Odor Blaster

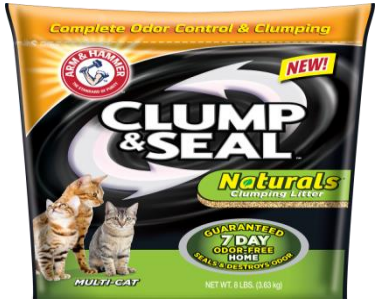


ARM & HAMMER Truly Radiant Rejuvenating Toothpaste, Manual Toothbrushes, & Rinse

ARM & HAMMER Clump & Seal:
Drive Premium Litter Offerings Across All Growth Segments







2014 Results:

- Clump & Seal was the most successful Litter new product launch
- Major contributor to category growth of 8%

2015:

- Extending premium line of Clump & Seal to both Lightweight and Naturals

Odor Blasters Platform Launch:
Addresses a Key Laundry Pain Point for Consumers

Designed to attack tough laundry odors at their core!



OxiClean Odor Blasters Versatile Stain Remover

Unique Proposition:

- **Sharp focus on odor removal with the powerful, stain-fighting reassurance of OxiClean**

ARM & HAMMER Freshness Boosters: Expanding the Clean Scentsations Platform in Fast-Growing Scent Booster Category

Powerfully Clean. Vibrantly Fresh.



Arm & Hammer Clean Scentsations Liquid Detergents

New for 2015



Unique Proposition Builds on Successful 2014 Launch:

- New entry in $290MM Scent Booster category
- Long-lasting, vibrant scents inspired by nature's wonders!
- The only scent booster with the freshening power of Pure ARM & HAMMER Baking Soda

Truly Radiant™ Platform Expansion in 2015



- First and only manual toothbrushes that feature an **oscillating** head
- Powered by one's own brushing motion to help **clean deep**



- **Alcohol Free** & **Peroxide Free**
- Only Whitening Rinse that **Strengthens Enamel & Prevents Stains from Setting**



Building on Truly Radiant positioning: **strength & beauty**

OxiClean Big Launches for 2015



OXICLEAN White Revive Laundry Detergent



OXICLEAN White Revive Stain Remover



OXICLEAN Versatile Stain Remover Plus Odor Blasters



OXICLEAN Washing Machine Cleaner

OxiClean White Revive Platform Expansion:
Increase Shelf Presence in Bleach; Expand into Detergent

Bleach-like whitening without the risk of chlorine damage!





Stain Remover Powder & Paks

New for 2015



Liquid Additive



Laundry Detergent

Unique Proposition Builds on Successful 2014 Launch:

- Revives dingy whites
- Safe for colors; none of the perceived damaging effects of chlorine bleach
- No harsh chemical smell or fumes

Odor Blasters Platform Launch:
Addresses a Key Laundry Pain Point for Consumers

Designed to attack tough laundry odors at their core!



OxiClean Odor Blasters Versatile Stain Remover

Unique Proposition:

- **Sharp focus on odor removal with the powerful, stain-fighting reassurance of OxiClean**

OxiClean Washing Machine Cleaner



- **Breaks down the build-up of biofilms, resulting in cleaner, odor-free machines and laundry**

Vitamins Big Launches for 2015



Vitafusion
Extra Strength Line



First Response
Reproductive Health

Vitafusion Extra Strength Line



- **Each product delivers the high concentration of a key ingredient that consumers seek**

First Response™ Gummy Vitamins: Expands Brand Into Pregnancy Related Vitamins

Supporting Women's Nutritional Needs Throughout their Pregnancy Journey.



- **Leveraging Prenatal Diagnostics Leadership to Enter Fast Growing Prenatal Vitamin Category**
- **Unique Offering: Supporting Every Stage of Pregnancy**

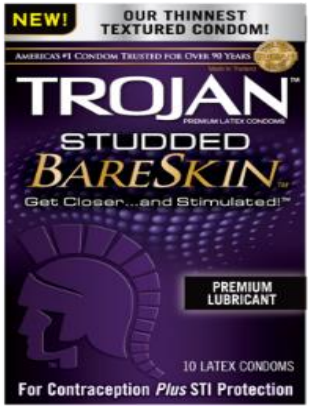
Trojan Big Launches for 2015



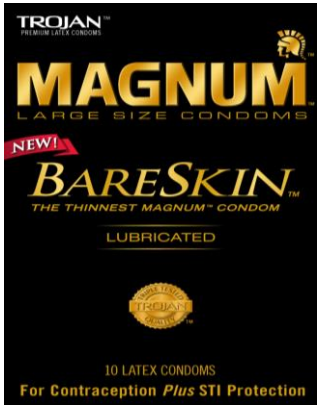
TROJAN H_20 Closer & Sensitive Lubricant



TROJAN H_20 Closer & Sensitive Lubricant



TROJAN Studded Bareskin Condom



TROJAN Magnum Bareskin Condom



TROJAN Vibrating Bullet

Trojan Lubricant



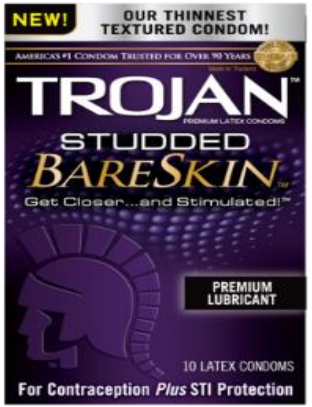
TROJAN H_20 Closer & Sensitive Lubricant

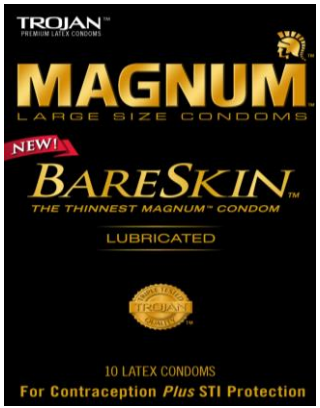


TROJAN H_20 Closer & Sensitive Lubricant

- TROJAN H_20 Closer & Sensitive Lubricant is water-based and feels thinner so consumers can experience each other and not the lubricant
- Dries with less mess

Trojan Condom





- **Trojan Studded Bareskin – has studs on the outside for her, and is very thin, for his pleasure**
- **Trojan Magnum Bareskin is our thinnest Magnum condom ever, for extra pleasure**

Trojan Vibrating Bullet



- **Small, discreet & very powerful vibrator**
- **Perfect for partner play**



GET OUT OF THE GREY AREA.

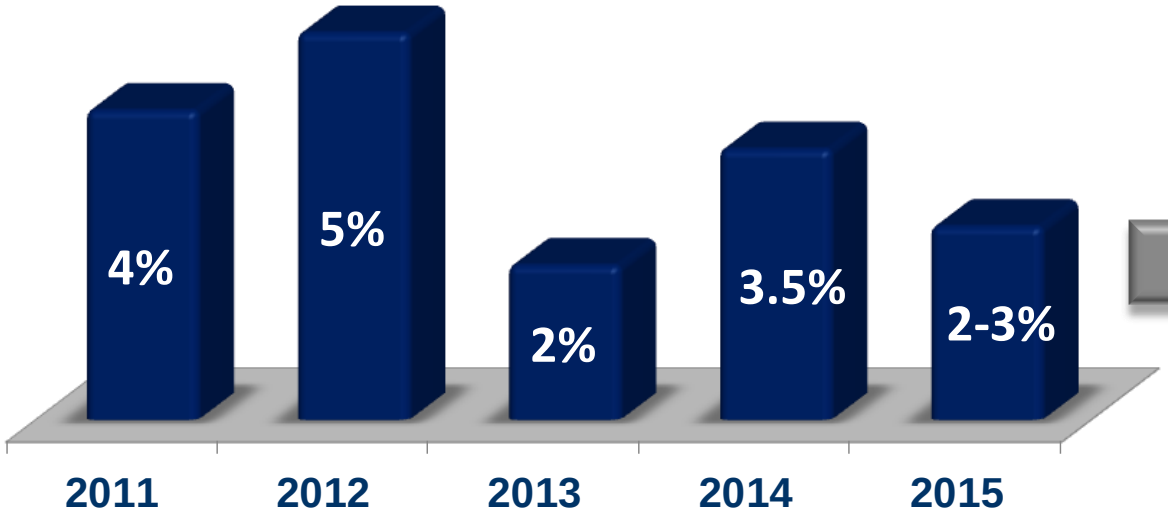
See the unedited parody of how a couple who read “that book” find 50 Shades of Real Pleasure at www.TrojanLubricants.com.

Aggressive But Achievable 2015 Targets

	2015 Outlook
Organic Sales	+2-3%
Gross Margin	+25 bps
Marketing	~12.5%
SG&A	Leverage
Operating Margin	+50 bps
Effective Tax Rate	~34.5%
EPS, ex Pension Charge	+7-9%
Currency Neutral EPS (Midpoint)	+10.5%

Outlook as of February 3, 2015

Organic Sales 2-3% in 2015

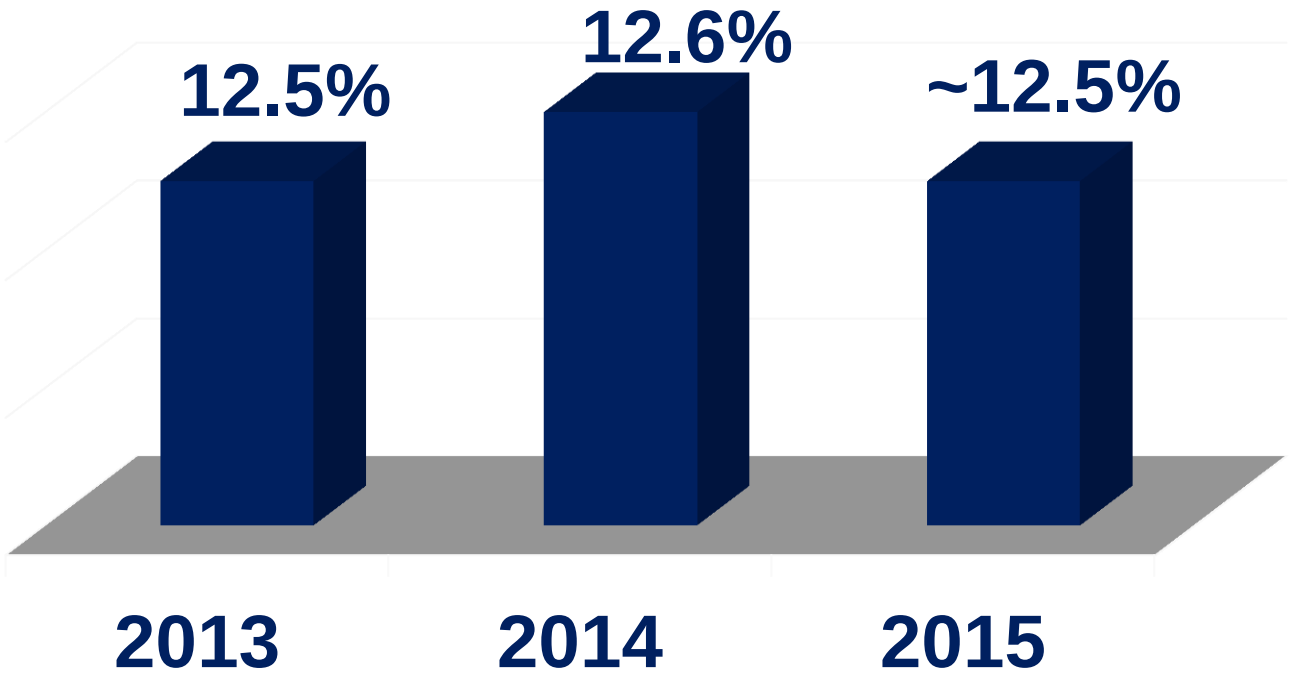


Domestic: 2-3%

International: 2-3%

SPD: 1-3%

Consistent Marketing Spend



Marketing Spending Will Focus on 4 Mega Brands and Have Stronger Digital Presence

- 70% Television



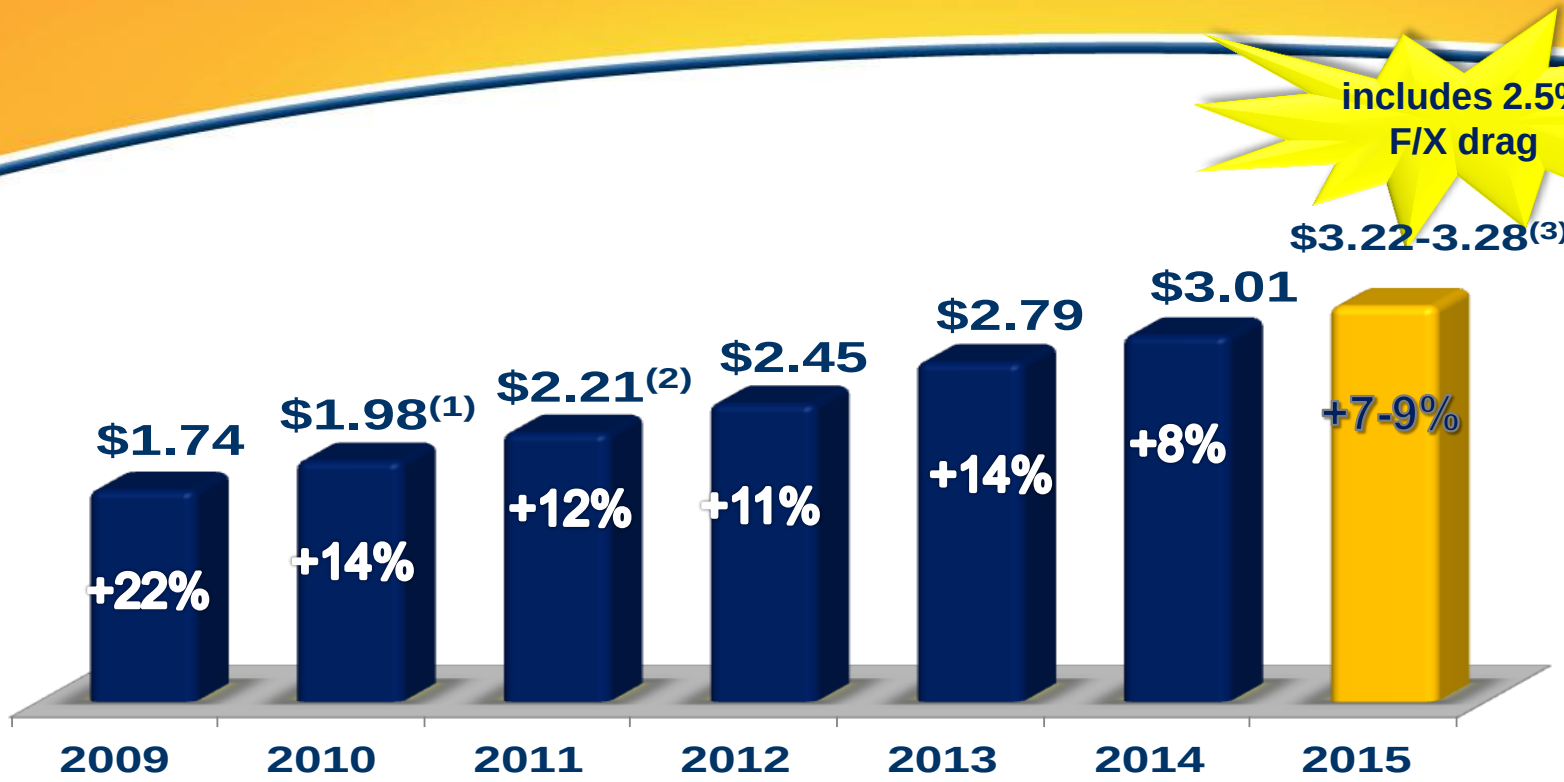
- 20% Digital



- 10% Print



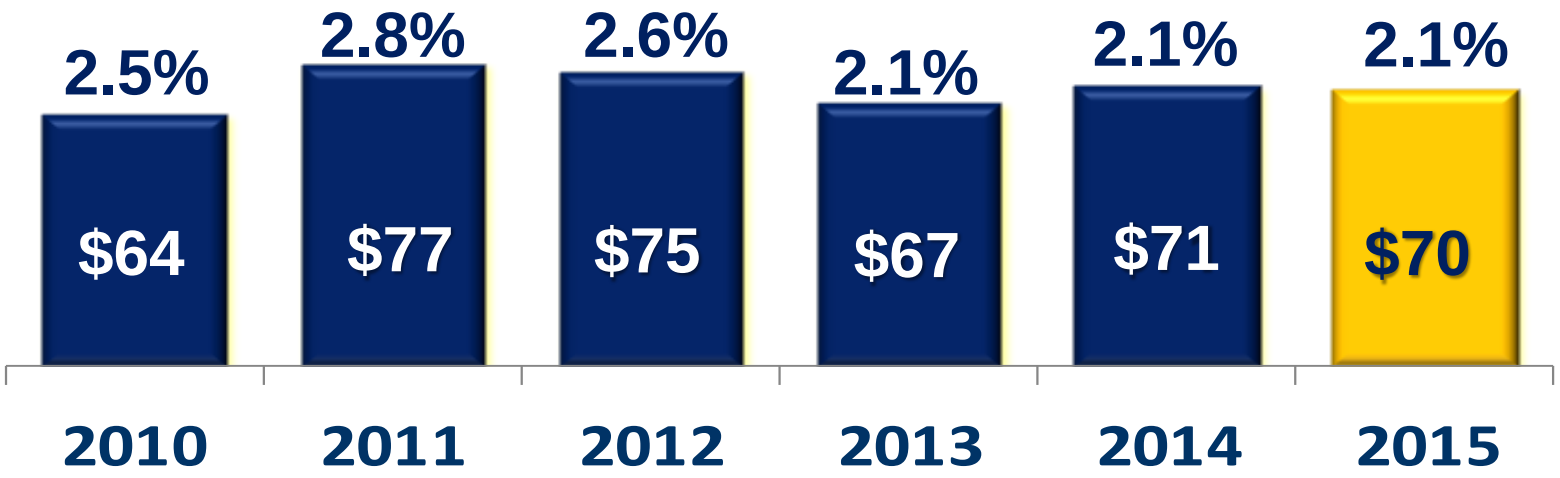
Consistent Strong Adjusted EPS Growth



(1) Excludes Pension Settlement
(2) Adjusted EPS Excludes a Deferred Tax Valuation Allowance Charge of $0.09 From Q4 2011.
(3) 2015 7-9% ex-$0.05 Pension Charge

Minimal Capital Investment

Capital Expenditures as % of Sales



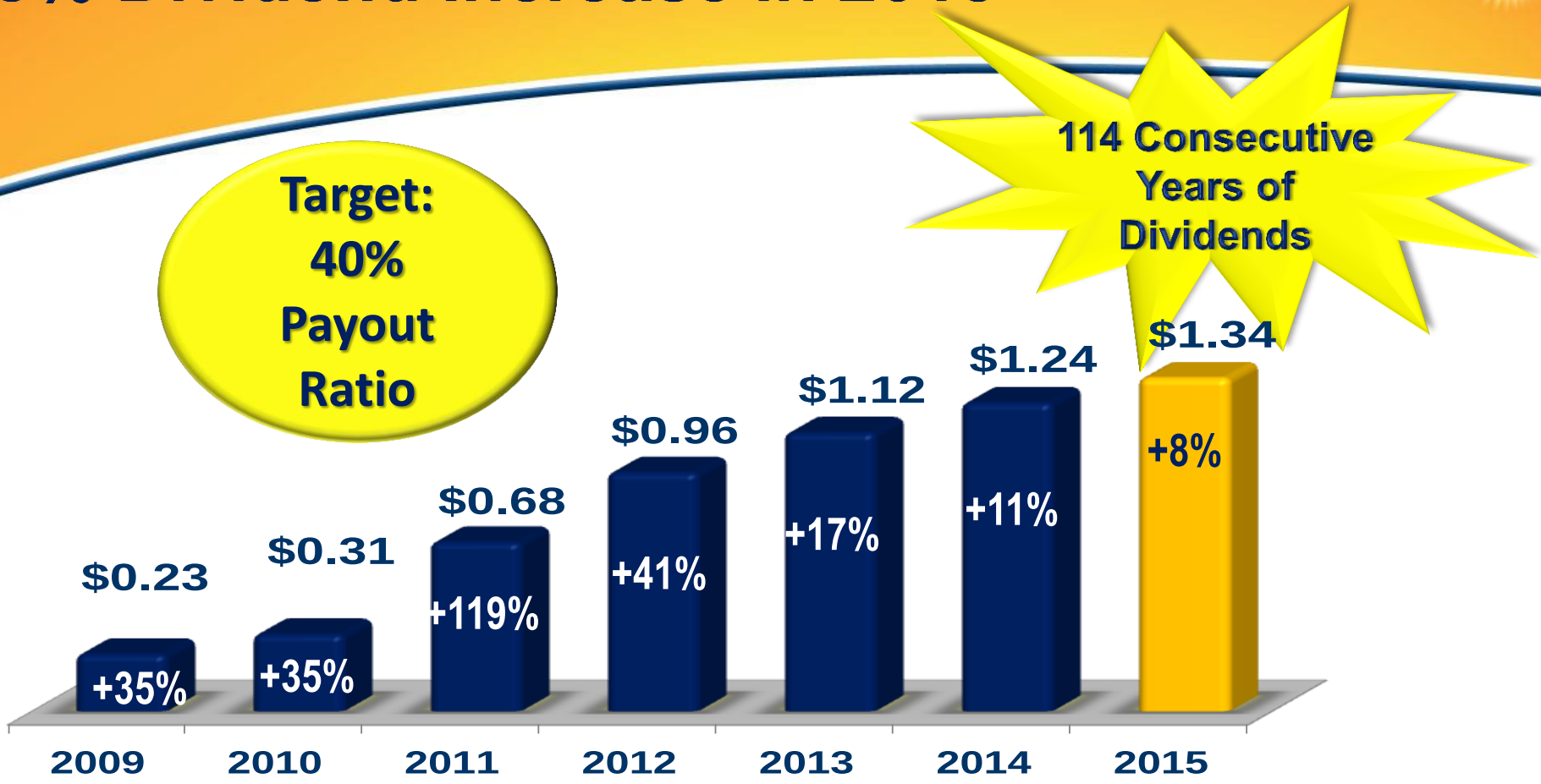
Base Business

Avid Gummy Vitamin Acquisition Delivering Exceptional Results

Expanding Capacity by 75% in 2015



8% Dividend Increase in 2015



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

What You Heard Today

1. Excellent 2014 Results
2. Exiting 2014 With Strong Momentum
3. “Playing to Win” In 2015 With Aggressive But Achievable Plan
4. Low Exposure To International Headwinds
5. Returning Cash to Shareholders
6. Aggressively Pursuing Acquisitions

Agenda

1.	Opening Remarks	Jim Craigie
2.	FY2014 Results	Matt Farrell
3.	“Top 10” TSR Drivers	Jim Craigie
4.	2015 Financial Outlook	Matt Farrell
5.	Q&A	Jim Craigie / Matt Farrell

Thank You



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.**

Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Calendar/ Other	Shipping Terms	Organic
2014	5.2	1.2	-1.2	0.0	0.0	0.0	0.0	5.2
2013	9.3	0.5	-7.6	0.0	-0.3	0.0	0.0	1.9
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

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 2009-2014

	2014	2013	2012	2011	2010	2009
Net Sales	NA	NA	NA	NA	2,589.2	2,520.9
Rpt Gross Margin	NA	NA	NA	NA	NA	43.7%
Adjustment	NA	NA	NA	NA	NA	-28.4
Adj Gross Margin	NA	NA	NA	NA	NA	44.8%
Rpt SG&A	NA	NA	NA	NA	374.8	
Rpt Patent Settlement						20.0
Adjustment	NA	NA	NA	NA	-24.3*	-20.0
Adj SG&A					350.5	
Adj Patent Settlement						0.0
Reported Op Margin	NA	NA	NA	NA	17.2%	16.4%
Adj Op Margin					18.1%	16.7%
Rpt Taxes	NA	NA	NA	185.0	NA	NA
Adjustment				-12.8		
Adj Taxes				172.2		
Effective Tax Rate	NA	NA	NA	37.4%	NA	NA
Adjusted Tax Rate				34.8%		
Rpt EPS	$3.01	$2.79	$2.45	$2.12	$1.87	$1.70
EPS YOY Change	8%	14%	16%	13%	10%	23%
Adj EPS	$3.01	$2.79	$2.45	$2.21	$1.98	$1.74
ADJ EPS YOY Change	8%	14%	11%	12%	14%	22%

***2010 Pension Plan Termination**

Reconciling Items 2009-2014

The presentation provides information regarding the Company's earnings per share and gross margin adjusted to exclude restructuring charges related to plant closing expenses, proceeds of the litigation settlement, and the pension settlement charge. Management believes that the presentation of adjusted earnings per share and gross margin is useful to investors because it enables them to assess the Company's historical performance exclusive of extraordinary events that do not reflect the Company's day-to-day operations.

This presentation provides information regarding the Company's free cash flow. Free cash flow is net cash from operating activities less capital expenditures. Free cash flow is used by the Company's management, and management believes it is useful to investors, to help assess funds available for investing activities, such as acquisitions and financing activities, including debt payments, dividend payments and share repurchases. Free cash flow also is one of the measures used in determining management's annual incentive award. Free cash flow does not represent cash available only for discretionary expenditures, since the Company has mandatory debt service requirements and other contractual and non-discretionary expenditures.