CHURCH & DWIGHT CO., INC.

Barclays Back To School Conference

2016



Safe Harbor Statement

This presentation contains forward-looking statements, including, among others, statements relating to expected future financial and operating results, net sales and earnings growth; gross margin changes; trade and marketing spending; marketing expense as a percentage of net sales; sufficiency of cash flows from operations; earnings per share; cost savings programs; consumer demand and spending; the effects of competition; the effect of product mix; volume growth, including the effects of new product launches into new and existing categories; the impact of competitive laundry detergent products, including unit dose laundry detergent; the Company's hedge programs; the impact of foreign exchange and commodity price fluctuations; impairments and other charges, including the Natronx impairment charge, the pension settlement charge and trade name impairment charges; the Company's investments in joint ventures; the impact of acquisitions; capital expenditures; the impact of the two for one stock split; the Company's effective tax rate; the impact of tax audits; tax changes and the lapse of applicable statutes of limitations; the effect of the credit environment on the Company's liquidity and capital resources; the Company's fixed rate debt; compliance with covenants under the Company's debt instruments; the Company's commercial paper program; the Company's current and anticipated future borrowing capacity to meet capital expenditure program costs; the Company's share repurchase programs; payment of dividends; environmental and regulatory matters; and the availability and adequacy of raw materials, including trona reserves. These statements represent the intentions, plans, expectations and beliefs of the Company, and are based on assumptions that the Company believes are reasonable but may prove to be incorrect. In addition, these statements 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. Factors that could cause such differences include a decline in market growth, retailer distribution and consumer demand (as a result of, among other things, political, economic and marketplace conditions and events); unanticipated increases in raw material and energy prices; delays or other problems in manufacturing or distribution; adverse developments affecting the financial condition of major customers and suppliers; competition, including The Procter & Gamble Company's participation in the value laundry detergent category and Henkel AG & Co. KGaA's entry into the U.S. premium laundry detergent category; Henkel's announced purchase of Sun Products; changes in marketing and promotional spending; growth or declines in various product categories and the impact of customer actions in response to changes in consumer demand and the economy, including increasing shelf space of private label products; consumer and competitor reaction to, and customer acceptance of, new product introductions and features; the Company's ability to maintain product quality and characteristics at a level acceptable to our customers and consumers; disruptions in the banking system and financial markets; foreign currency exchange rate fluctuations; United Kingdom's withdrawal from the European Union; issues relating to the Company's information technology and controls; the impact of natural disasters on the Company and its customers and suppliers, including third party information technology service providers; the acquisition or divestiture of assets; the outcome of contingencies, including litigation, pending regulatory proceedings and environmental matters; and changes in the regulatory environment. For a description of additional factors that could cause actual results to differ materially from the forward looking statements, please see Item 1A, "Risk Factors" in the Company's annual report on Form 10-K.

This presentation contains non-GAAP financial measures such as Adjusted Operating Margin, Free Cash Flow, Organic Net Sales, Adjusted SG&A, EBITDA, Adjusted EPS and Adjusted Gross Margin, which differ from reported results using Generally Accepted Accounting Principles (GAAP). The most directly comparable GAAP financial measures and reconciliation to non-GAAP financial measures are set forth in the Appendix hereto and in the Company's filings with the Securities and Exchange Commission.

Agenda

- **WHO WE ARE**
- **CATEGORY TRENDS**
- **HOW WE DELIVER**
- **HOW WE RUN THE COMPANY**
- **FINANCIALS**
- **Q&A**

Agenda

WHO WE ARE

CATEGORY TRENDS

HOW WE DELIVER

HOW WE RUN THE COMPANY

FINANCIALS

Q&A

Who is Church & Dwight?

Founded in 1846





Started with Arm & Hammer Baking Soda



10 Power Brands















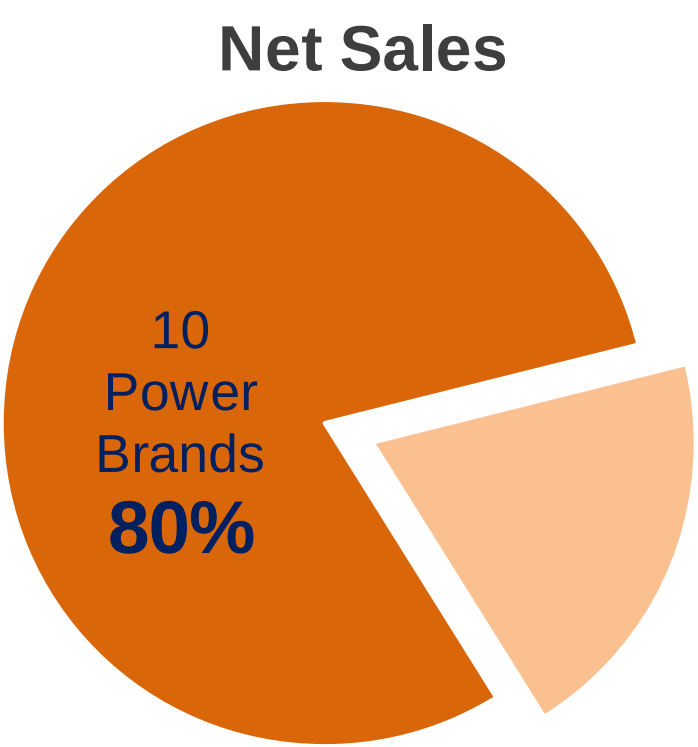


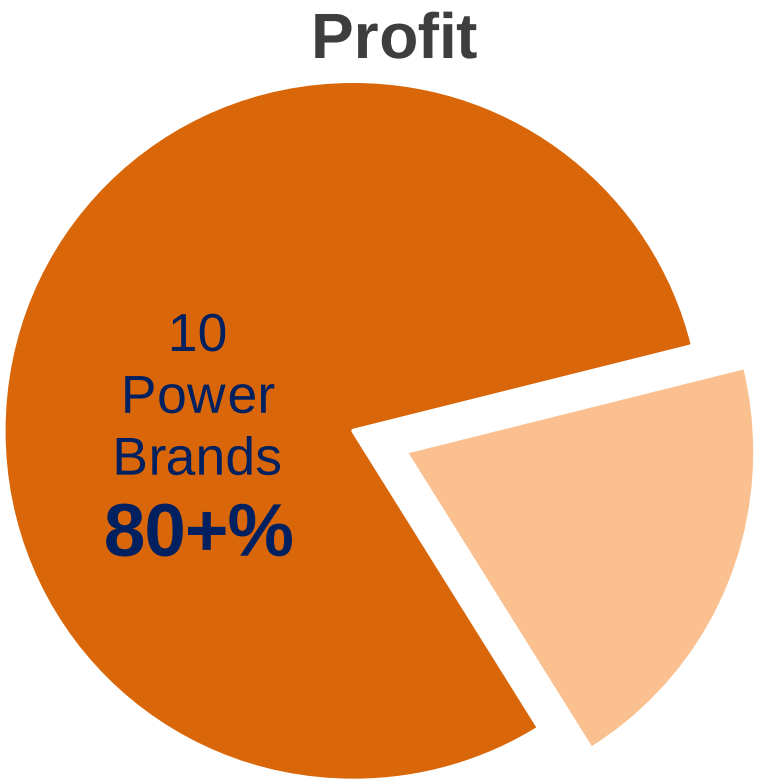




Those 10 Brands Drive Our Results

CHD has over 80 brands, however, 10 power brands represent 80% of sales & profits.





We Are a Serial Acquirer

Acquired 2001

TROJAN

#1 Condom

Acquired 2001

XTRA

#1 Extreme Value Laundry Detergent

Acquired 2001

FIRST RESPONSE Early Result PREGNANCY TEST

#1 Pregnancy Kit

Acquired 2001

Nair

#1 Depilatory

Acquired 2005

Spinbrush

#1 Battery Powered Toothbrush

Acquired 2006

OXI CLEAN

#1 Laundry Additive

Acquired 2008

Orajel

#1 Oral Care Pain Relief

Acquired 2011

Batiste

#1 Dry Shampoo

Acquired 2012

vitafusion L'il Critters

#1 Adult & Kids Gummy Vitamin

Long History of Growth Through Acquisitions

In the past 11 years, Church & Dwight has more than doubled in size.



Net Sales in millions. Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

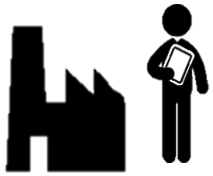
We Have Clear Acquisition Criteria

- ☑ 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

Church & Dwight Is An Acquisition Platform



Revenue Growth



Operational Efficiencies



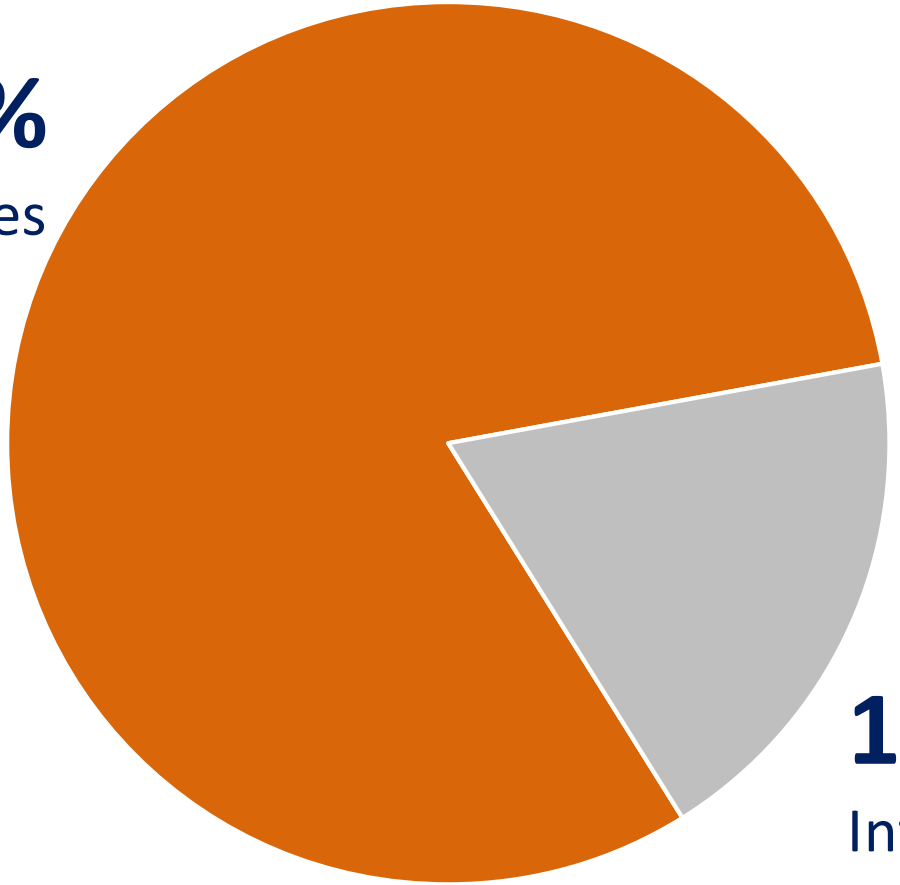
Excellent Integration Track Record

BBB+ Access to Capital

We Are Primarily a U.S. Company

Minimal Exposure to Weakening Foreign Economies

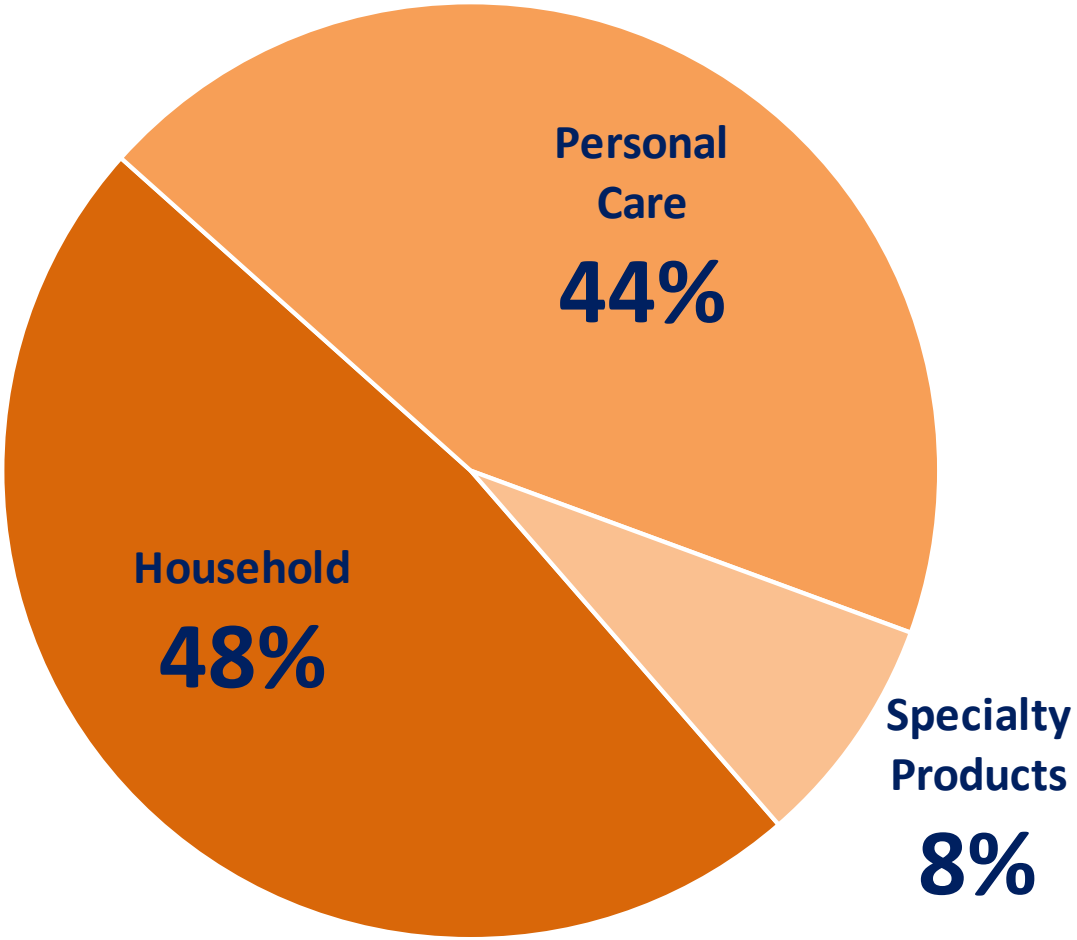
82%
United States



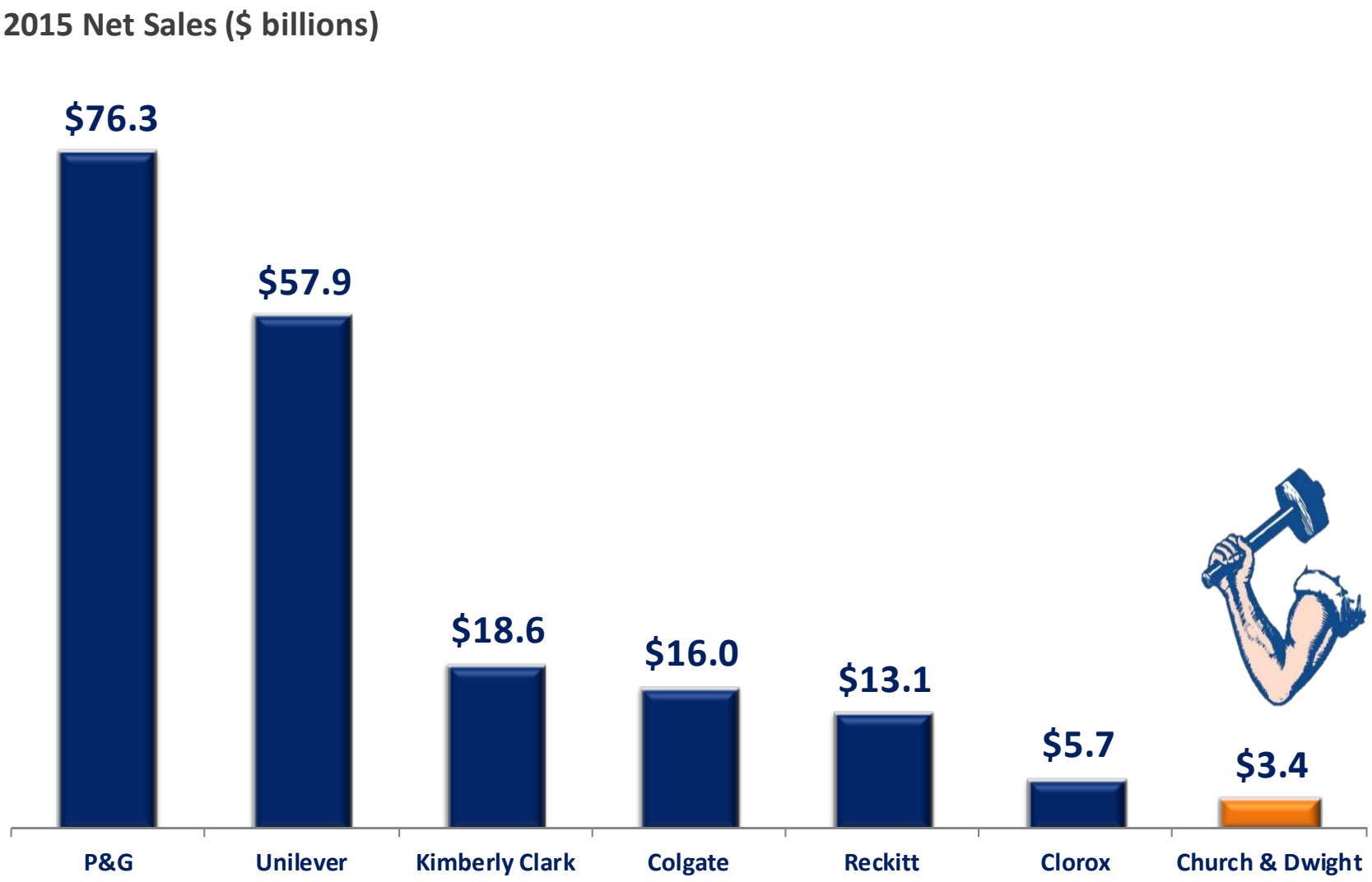
18%
International

Our Portfolio Is Balanced

A Well-balanced Portfolio Of Household And Personal Care



We Operate in the Land Of The Giants



Source: 2015 SEC Filings and Corporate Websites

Deliver Outstanding Returns to Our Shareholders

2016 YTD*:	2015:	3 YEAR:	5 YEAR:	10 YEAR:
17.7%	**9.4%**	**18.6%**	**21.8%**	**19.1%**

*TSR as of 8/2616

Agenda

WHO WE ARE

CATEGORY TRENDS

HOW WE DELIVER

HOW WE RUN THE COMPANY

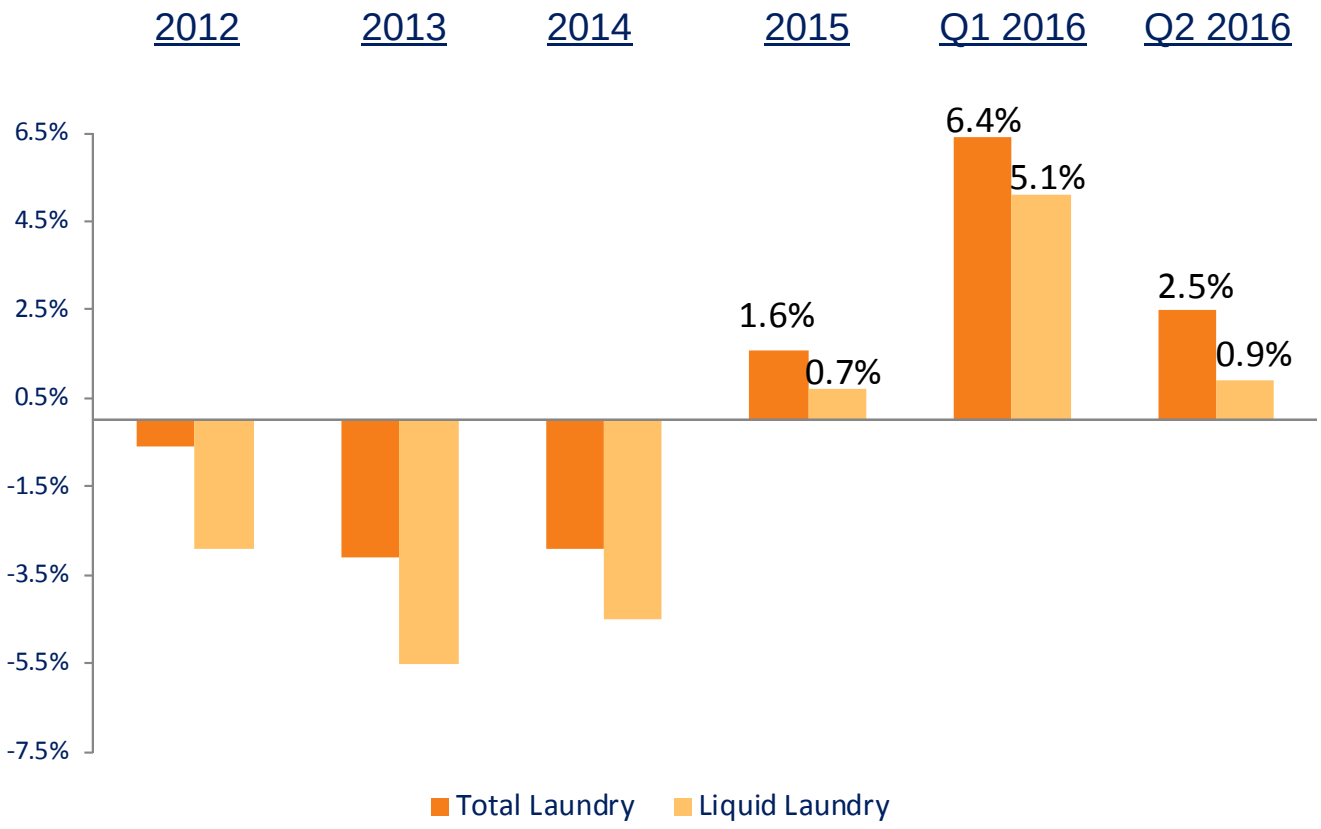
FINANCIALS

Q&A

Laundry Category Returns to Growth

- Total Laundry Category and Liquid Sub Category (>75% of category) Trends are Positive





Source: Nielsen Total U.S. AOC

Adult Vitamin Category Continues to Grow

	2013	2014	2015	Q1 2016	Q2 2016
Adult Gummy Category	48.1%	35.1%	24.4%	22.6%	20.8%



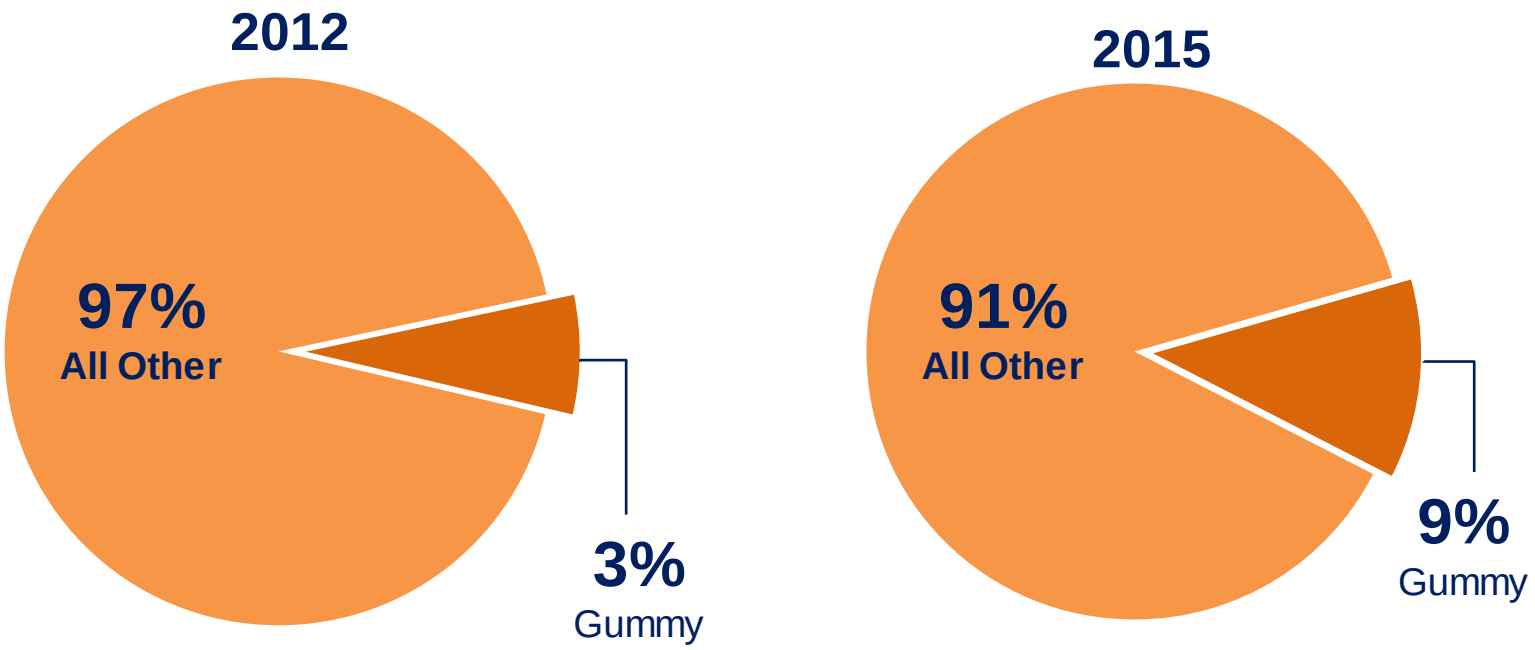
- 68% of US Adults take a dietary supplement
- Over 75% of users take a multivitamin
- The most developed multivitamin segment is now 36% gummy
- Church & Dwight is #1 in gummy vitamins

Source: Nielsen Total U.S. AOC

Adult Gummy Vitamin Segment Continues Strong Growth



Conversion From Pills to Gummy Form



Source: Nielsen Total U.S. AOC

Dry Shampoo Growth is Ahead of Us

Batiste is the #1 Dry Shampoo in the U.S. and the U.K.





U.S. Population: 319 million

Retail Category: $105 million

U.K. Population: 65 million

Retail Category: $60 million

Source: Nielsen 5/7/16

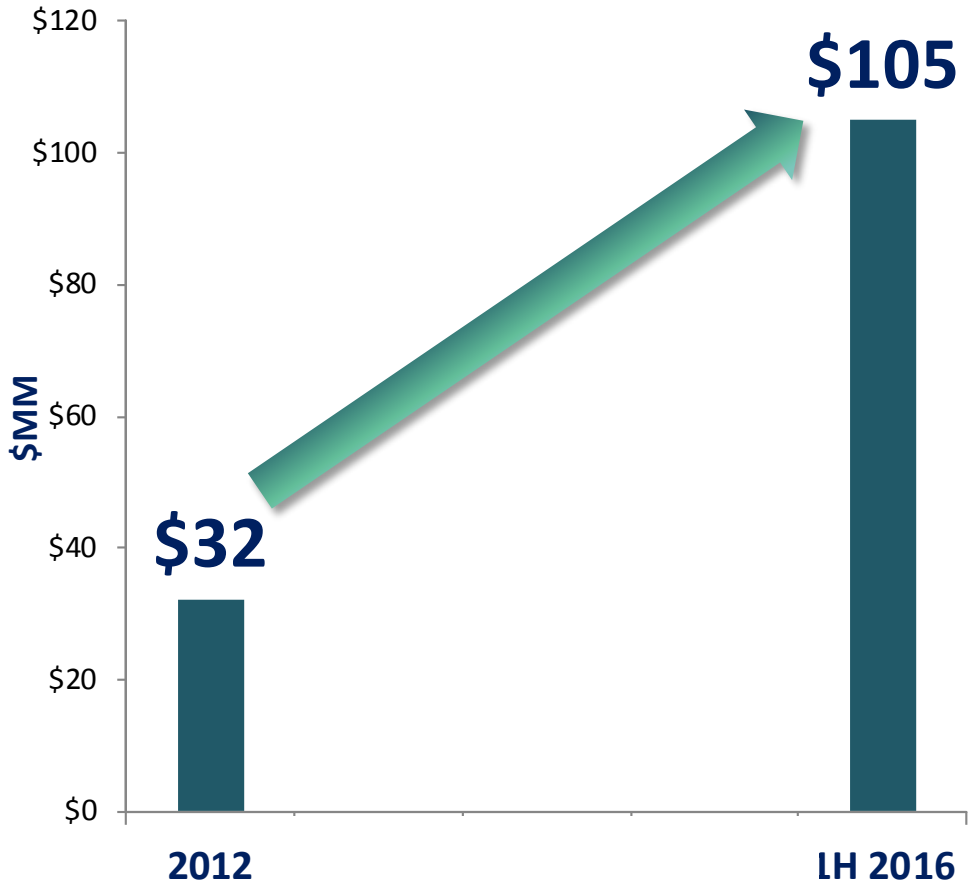
BATISTE

Now the #1 U.S. Dry Shampoo Brand

2016:

- Distribution expansion in top retailers
- 23.2% share in 2Q16
- Category growing 27.5% in 2016



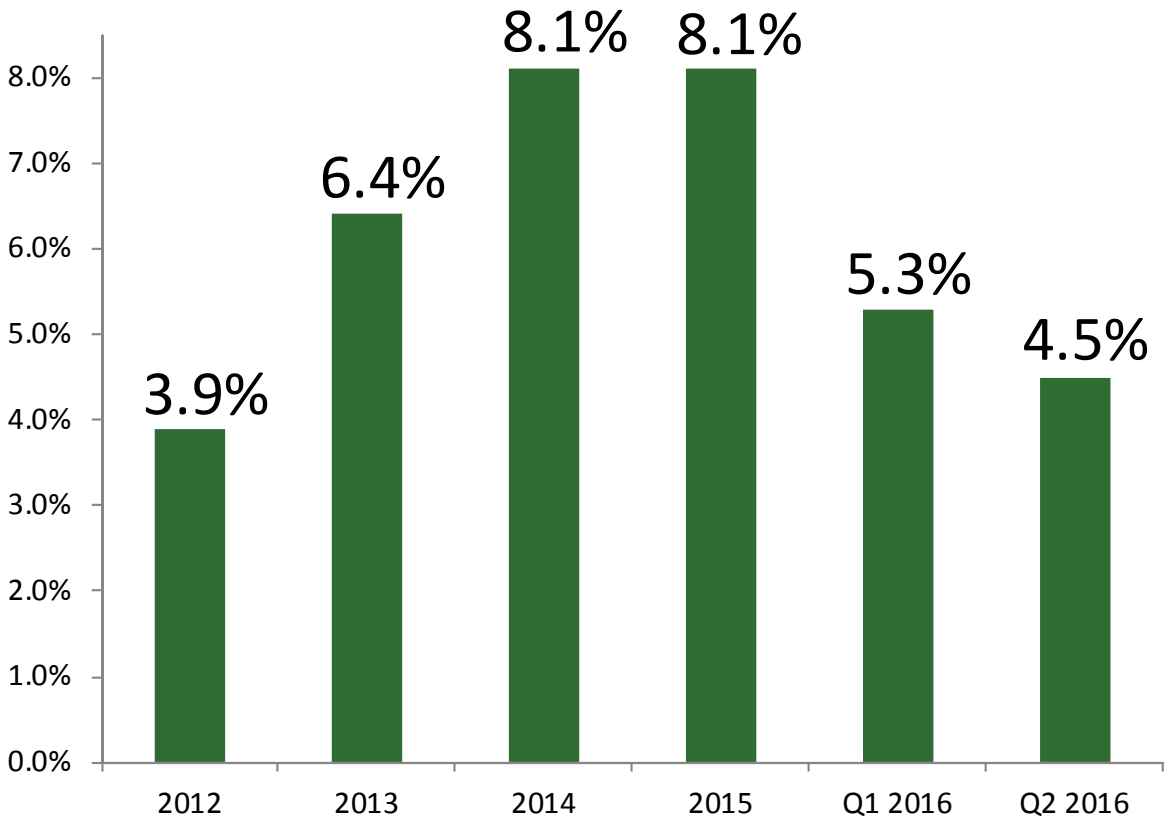


Source: Nielsen AOC Dry Shampoo Dollar Share Weekly data through 12.19.15

Cat Litter Category Continues to Grow

- Litter category trends continue to be strong
- History of litter innovation

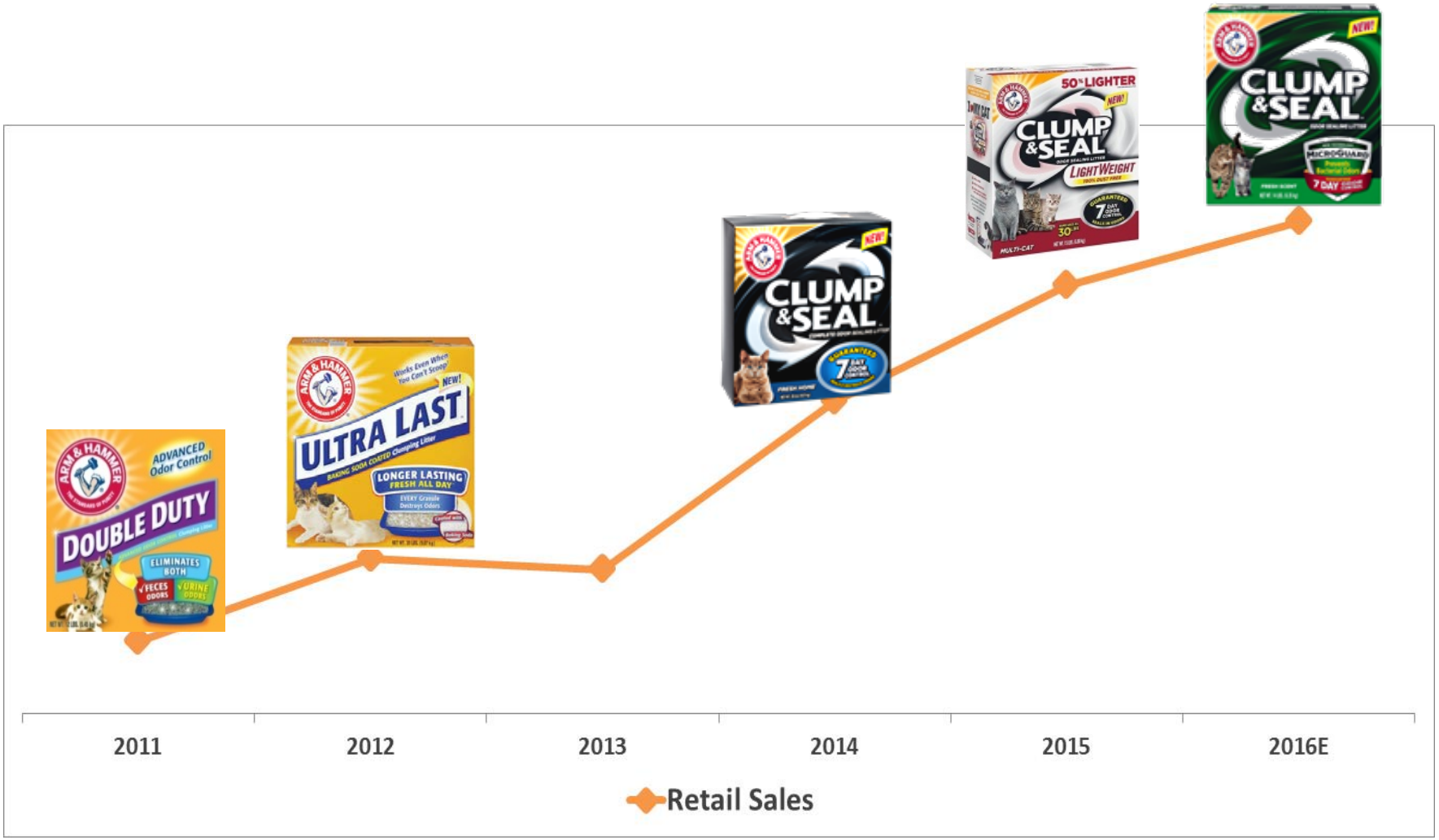




Source: Nielsen Total U.S. AOC, Clumping Category

CHD is an Innovation Leader in Cat Litter

Driven by Consumer Insights



Source: Neilson Retail Salesfor 2011 – 2015

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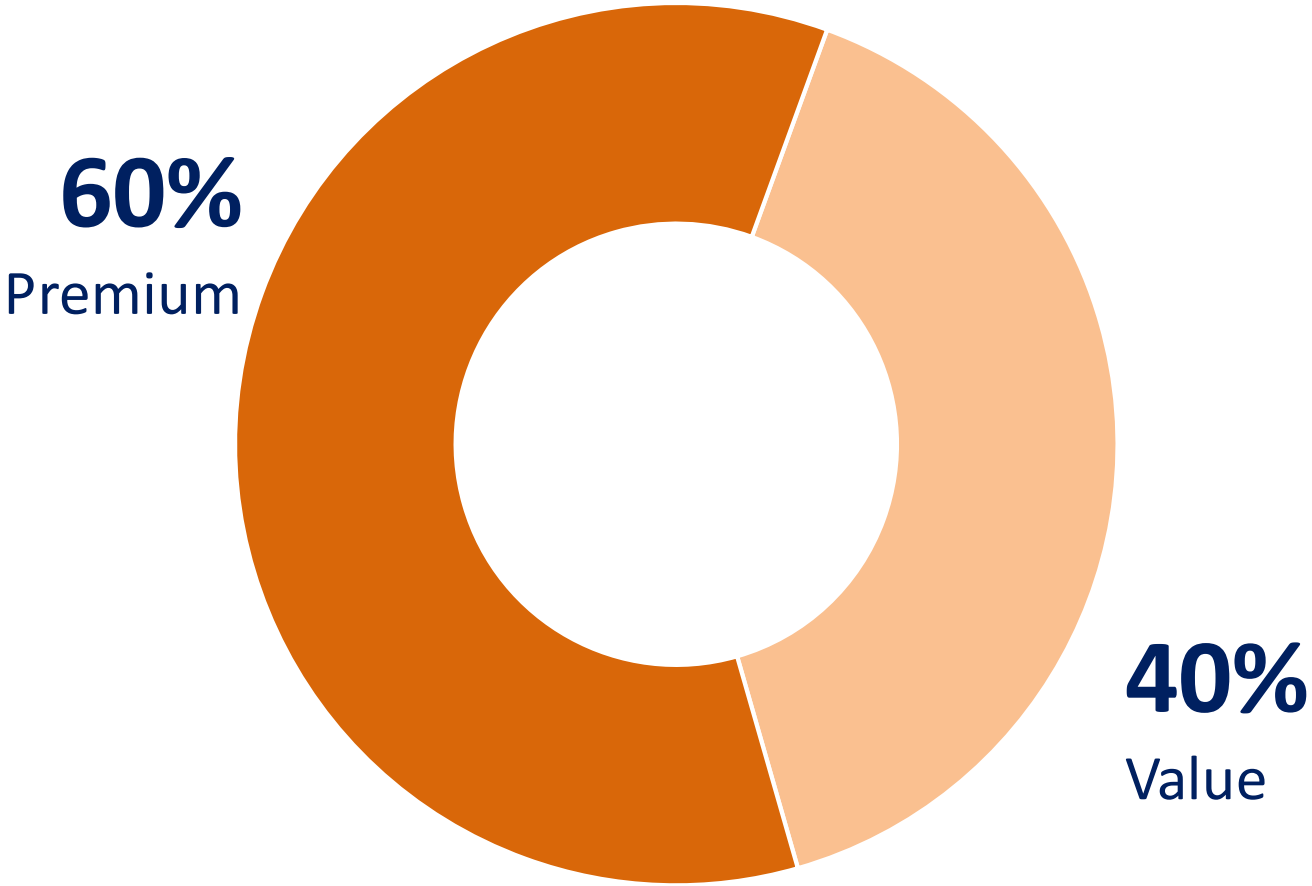
Q&A

Top 10 TSR Drivers

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

1. Recession Resistant Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products



Value Products Offer Meaningful Savings vs. Competitors

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

2. Build Power Brand Shares

Consistent Share Growth Formula

Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Power Brands

2016 Launches Driven by Consumer Insights

Litter



Microguard
Prevents Bacterial Odors

Vitamins



Beauty



New Licenses

Condoms



TROJAN Groove
2x Better Lubrication With Grooved Condom



TROJAN riviera
Long-Lasting Lubrication in the Shower



TROJAN divine
Multi-speed Vibrating Massager

Laundry



Dual Chamber Pods

CHD is 15th Largest U.S. Advertiser

15. Church & Dwight

17. Glaxo SmithKline

20. Clorox

22. Kimberly-Clark

23. Campbell Soup

26. S.C. Johnson

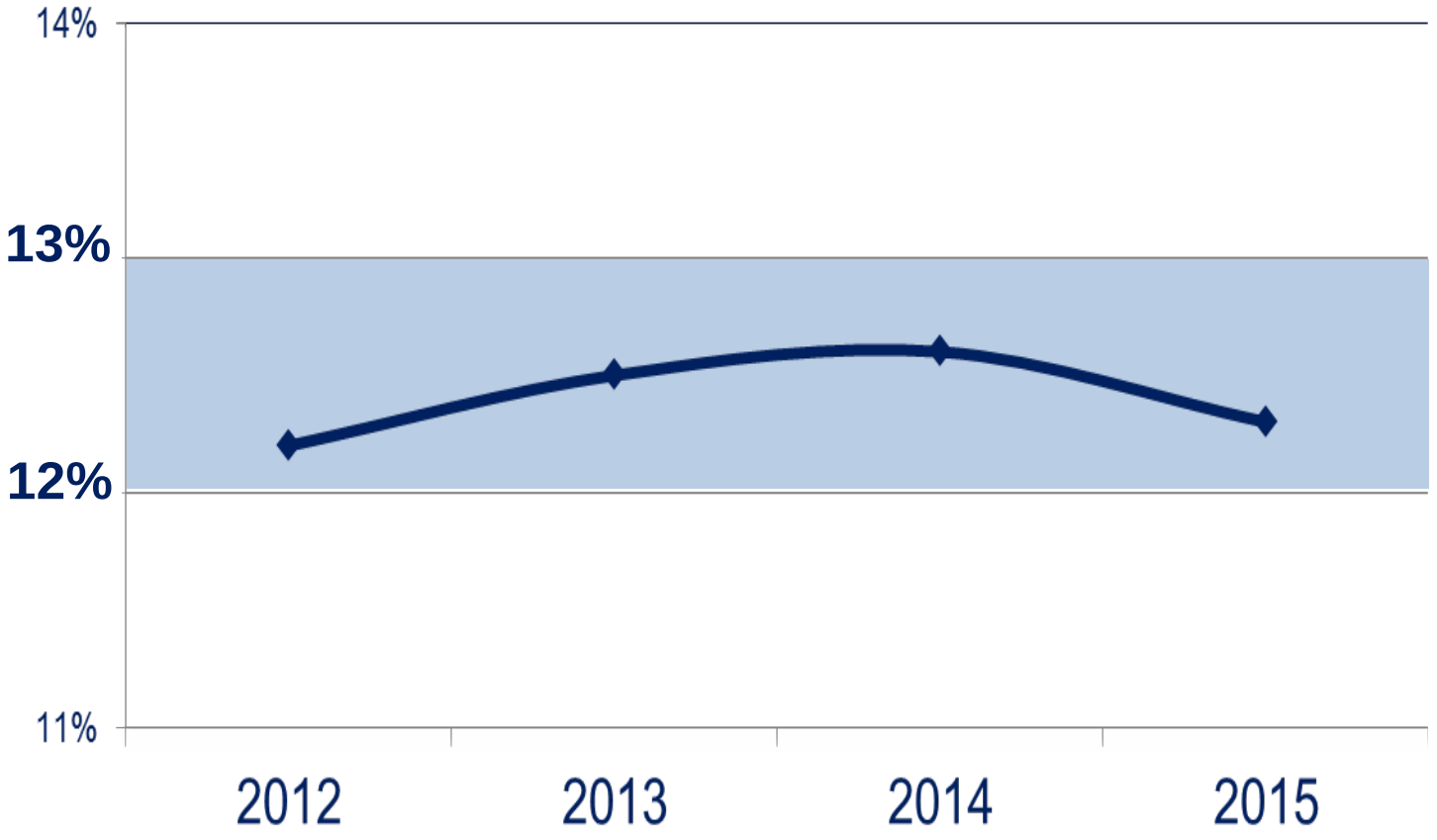
30. Colgate-Palmolive



Source: Kantar, Oct 14 – Sept 15

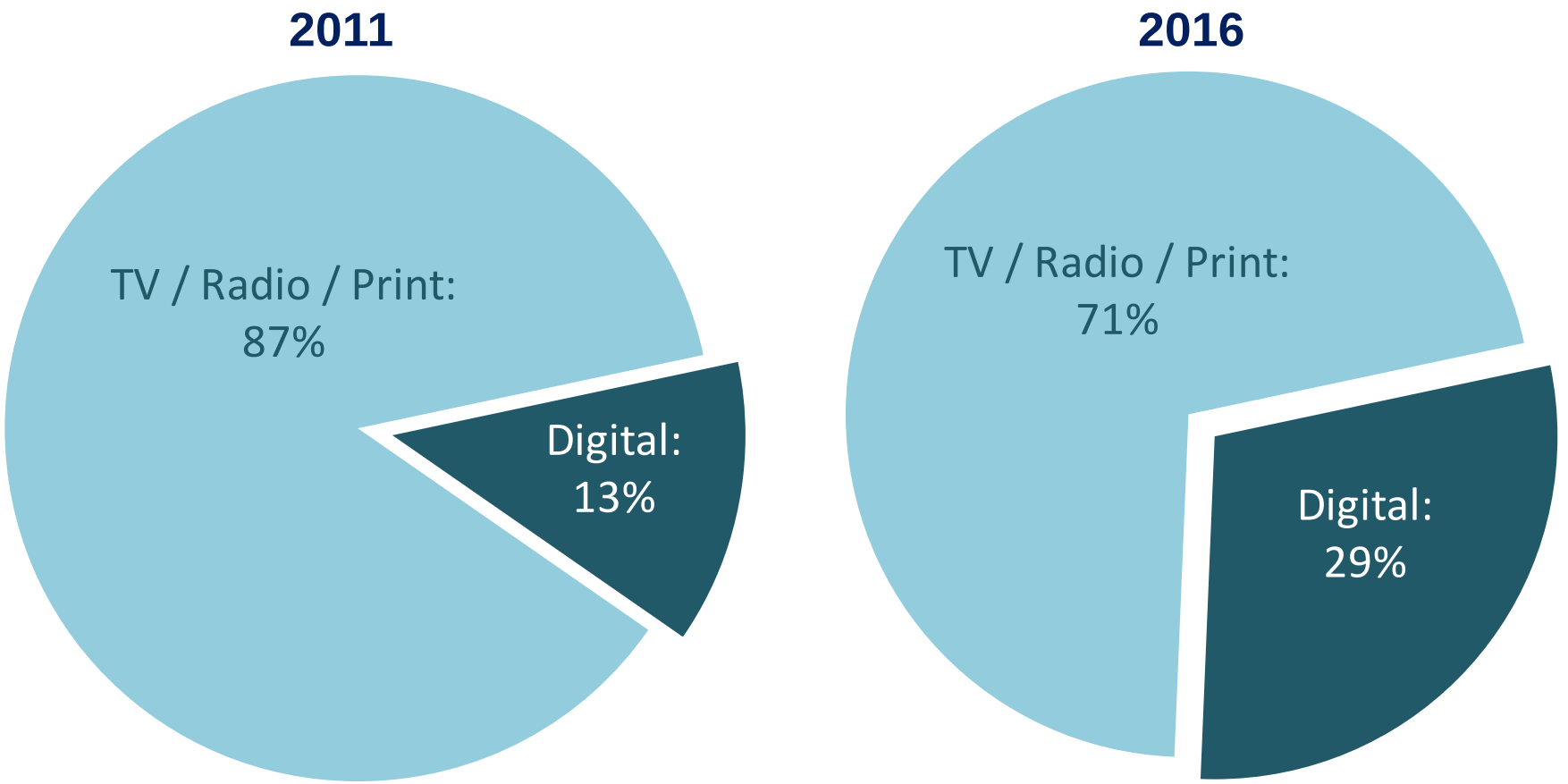
Marketing % of Net Revenue

Marketing support over recent years has been steady



Dollars Continue to Shift to Digital

- In 2016, dollars continue to shift to Digital to take advantage of changing media consumption habits.



A&H Baking Soda Growth Driven Digitally

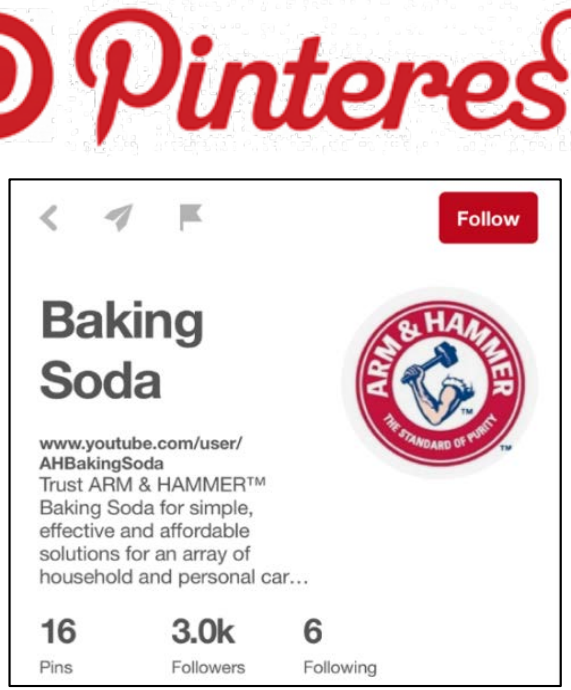
- 7% consumption growth
- 90% of baking soda advertising is digital



http://www.marthastewart.com/1502090/cleaning

Source: Sizmek, Brand Network (A&H Facebook, Pinterest), A&H YouTube

Arm & Hammer Baking Soda on Pinterest



Since the May 2016 launch, there have been:

- **4.4 million** impressions
- **24.3 thousand** re-pins
- **3 million** followers



Kaboom Targets Women Ages 25-42

Kaboom's First Ever Digital Programmatic Had Great Results



	KABOOM	CPG Average
Purchase Intent Lift	117.4%	11.7%
VCR Rate (View-through Completion of Video)	80.8%	68.0%

Source: Nielsen DBE, Sizmek and Xaxis


Does the
Hard Work
For You!
KABOOM
OXI CLEAN
No Hard Scrubbing!
KABOOM
Foam-Tastic
Fresh Scent
www.kaboomkaboom.com

Batiste Targets Women Ages 18-34

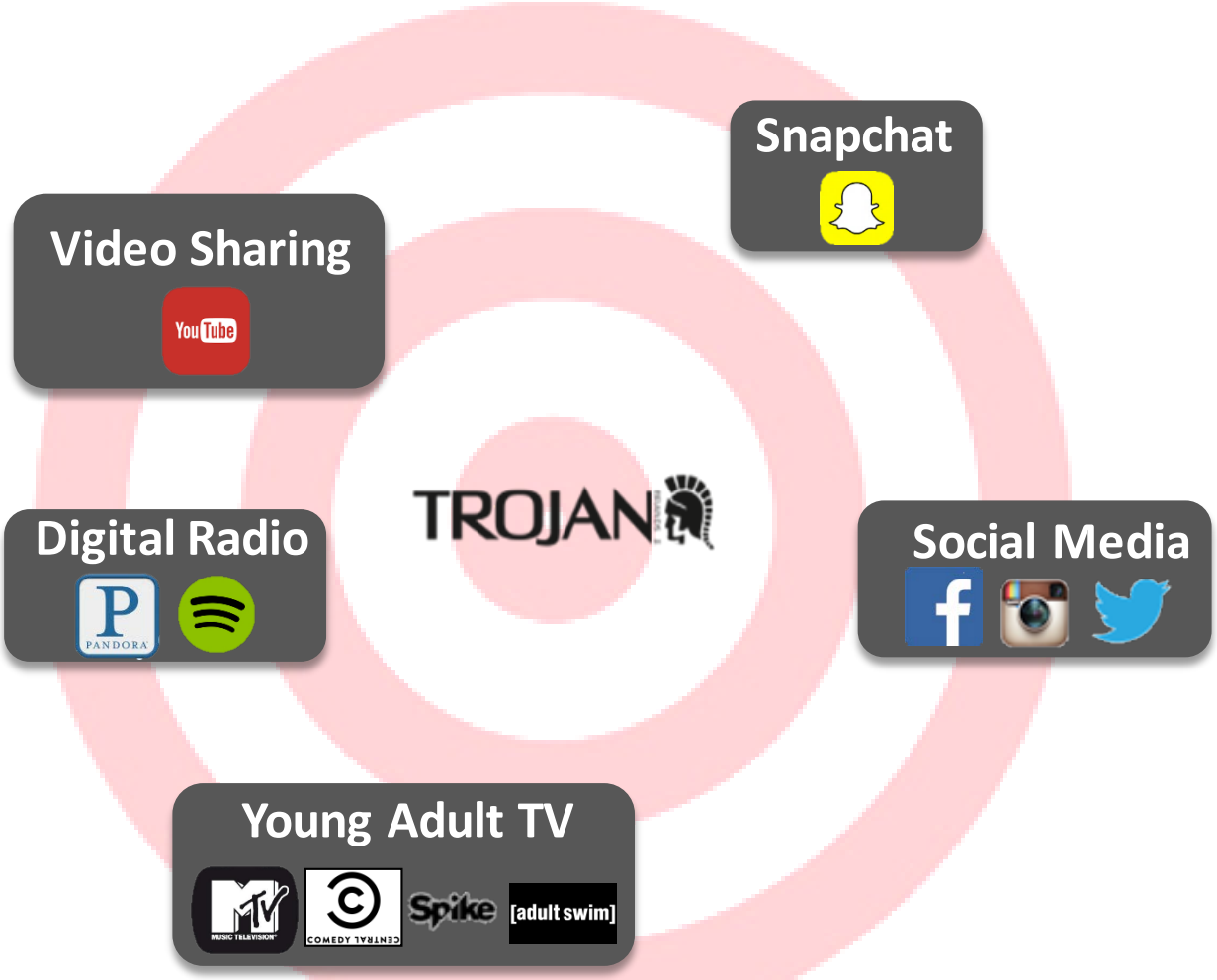
Right message, right consumer, right place, at the right time.





https://www.youtube.com/user/batistehair

Trojan Targets Millennials Ages 18-24





Snapchat

Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Power Brands

Sustainable Distribution Gains

	Change In All Distribution Channels	
	2009 vs. 2012 - Index	2012 vs. 2015 - Index
A&H Liquid Detergent	142 ↑	139 ↑
A&H Clumping Litter	143 ↑	192 ↑
Trojan Condoms	112 ↑	99 ↔
First Response Diag.	118 ↑	116 ↑
XTRA Liquid Detergent	123 ↑	111 ↑
Nair Depilatory/Wax/Bleach	104 ↑	99 ↔
Spinbrush Toothbrushes	116 ↑	117 ↑
OxiClean Stainfighter	133 ↑	124 ↑
Church & Dwight Vitamins	NA	151 ↑

Source: Nielsen Total U.S. AOC

Innovative New Products



Increased Marketing Spending



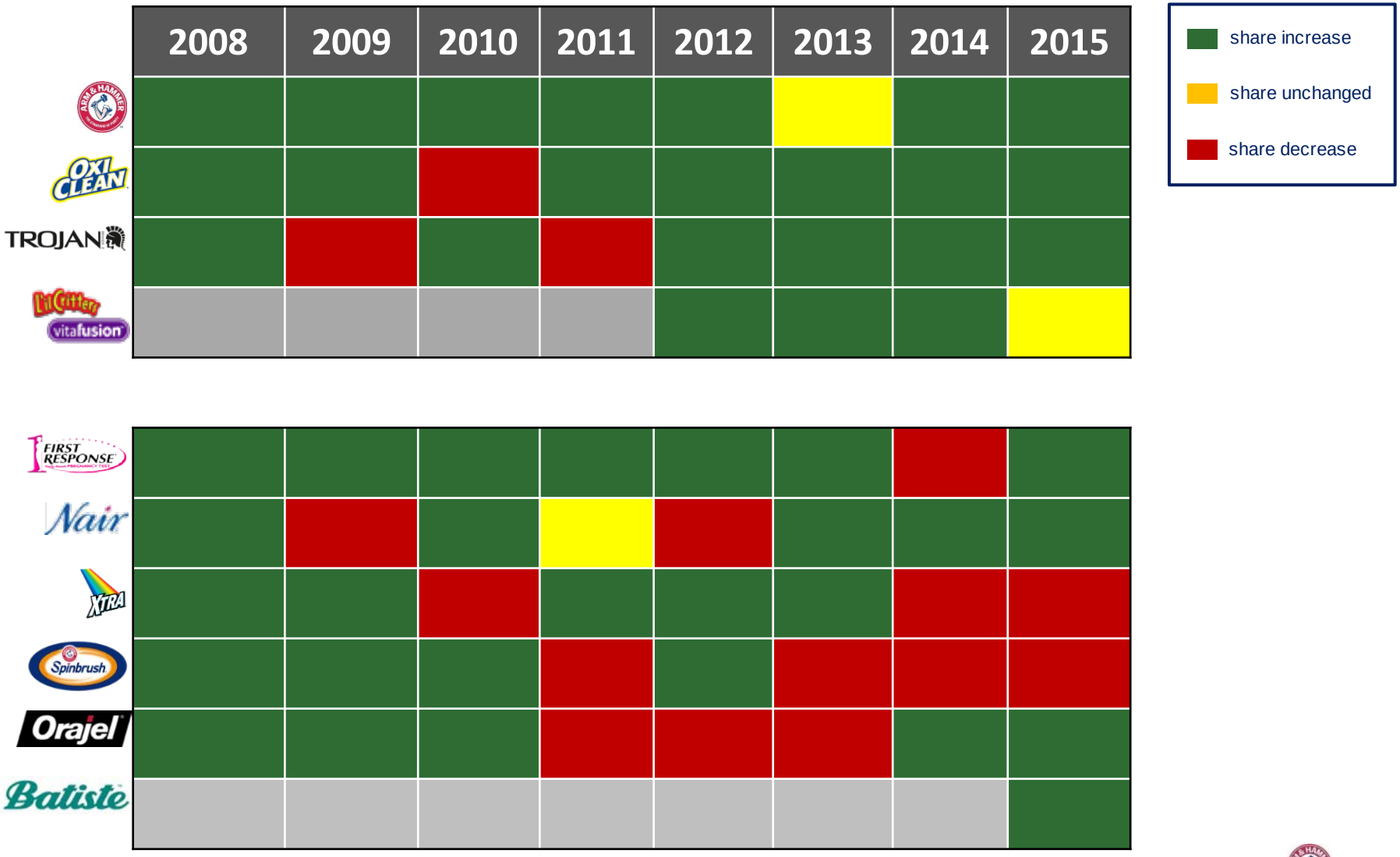
Increased Distribution



Share Growth on Power Brands

Church & Dwight Report Card

Power Brands have met or exceeded category growth 77% of the time over the last eight years.



Source: Nielsen Total U.S. AOC

3. Ferociously Defend Our Brands



ARM & HAMMER
THE STANDARD OF PURITY

OXI CLEAN

TROJAN

FIRST RESPONSE

XTRA

Spinbrush

Orajel

Nair

Batiste

vitafusion

L'il Critters

Laundry Competitive Entrants

2014: Simply Tide (value)
2015: Persil (premium)

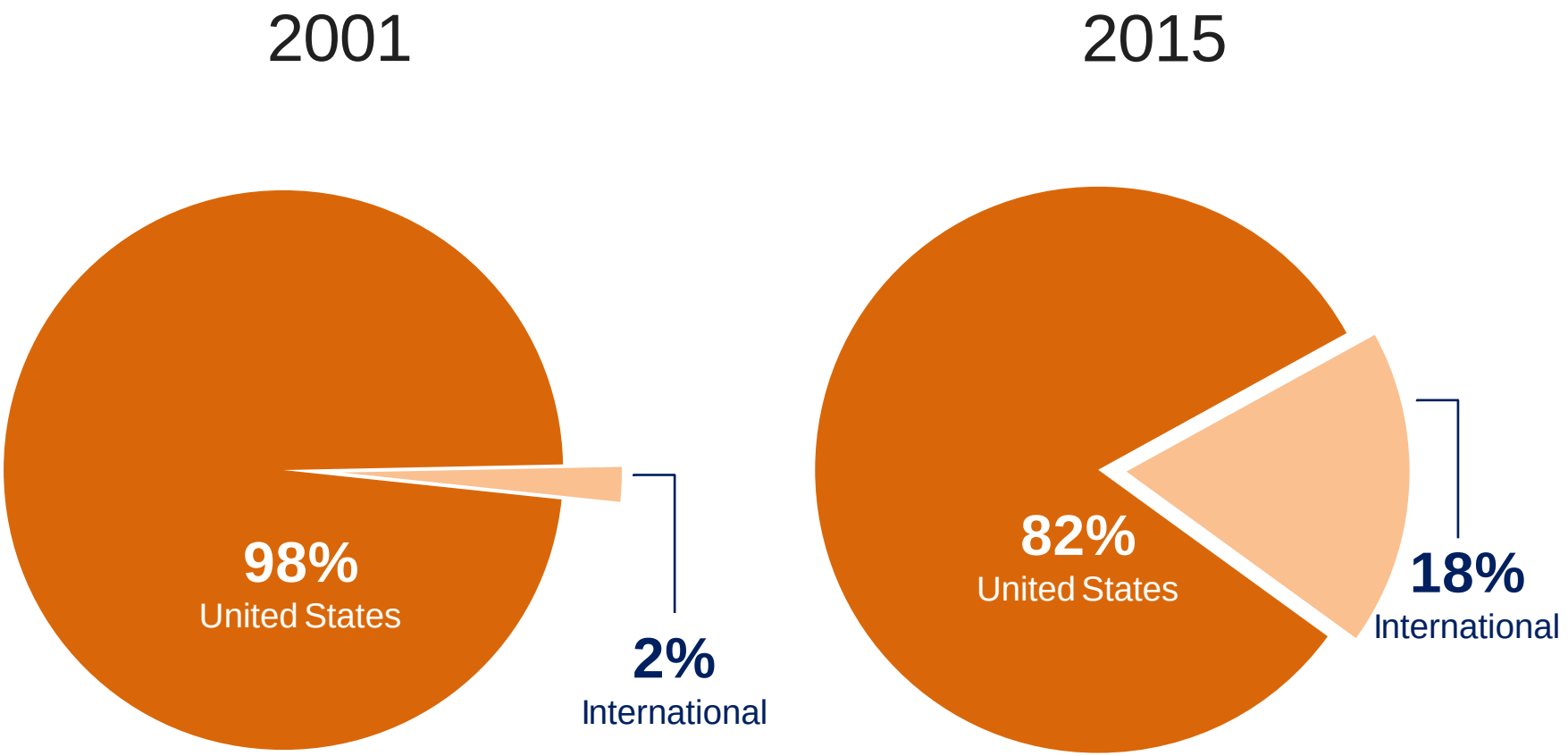
CHD Laundry Detergent Growing

Total Laundry Detergent Market Share

	2013	2014	Change	2015	Change	1H16	Change
Procter & Gamble	59.4	59.9	*+0.5*	60.1	*+0.2*	60.4	*+0.3*
	**14.0**	**14.2**	***+0.2***	**14.4**	***+0.2***	**14.2**	***-0.2***
Sun Products	12.9	12.5	*-0.3*	12.1	*-0.4*	11.9	*-0.2*
Henkel	6.5	6.2	*-0.3*	6.6	*+0.4*	6.9	*+0.3*

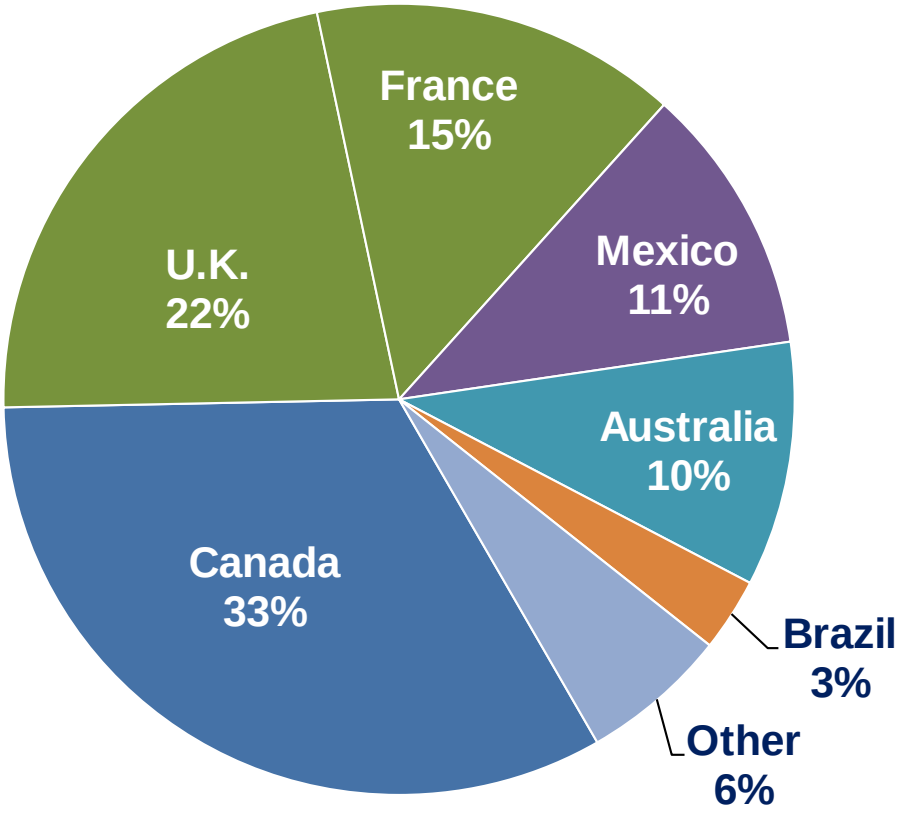
Source: Nielsen Total U.S. AOC

4. Driving International Growth



International Net Sales Composition

2015 International Net Sales ~$500 Million

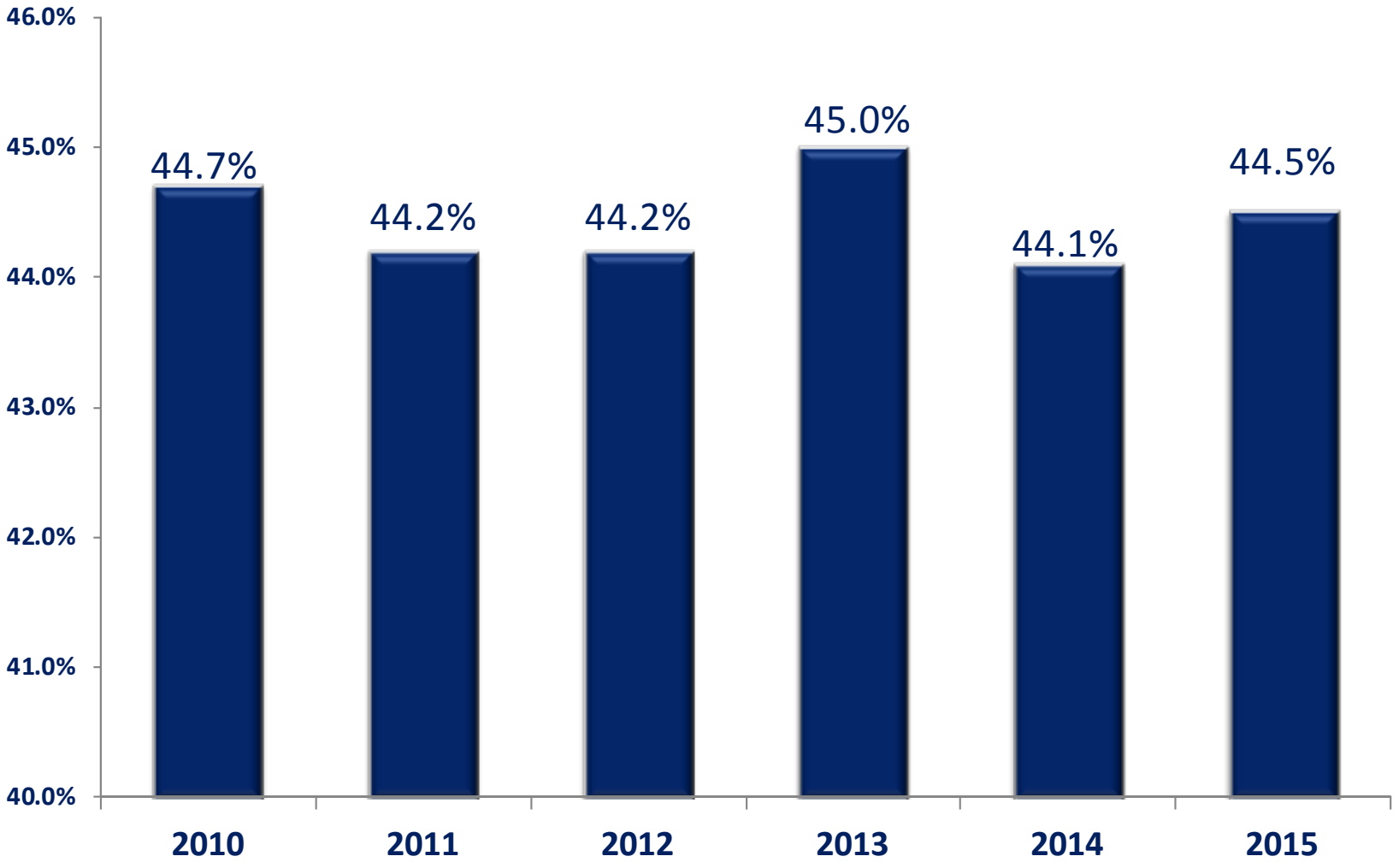


*Includes exports from these subsidiaries to over 100 countries.

Excellent Long-Term Growth Record

	2010 vs. 2015 CAGR
Total	6.4%
Mexico	+11%
U.K.	+10%
Australia	+8%
Canada	+4%
Brazil	+3%
France	+2%

5. Focus on Gross Margin



Key Gross Margin Growth Drivers



All CHD Employees Focus on Gross Margin

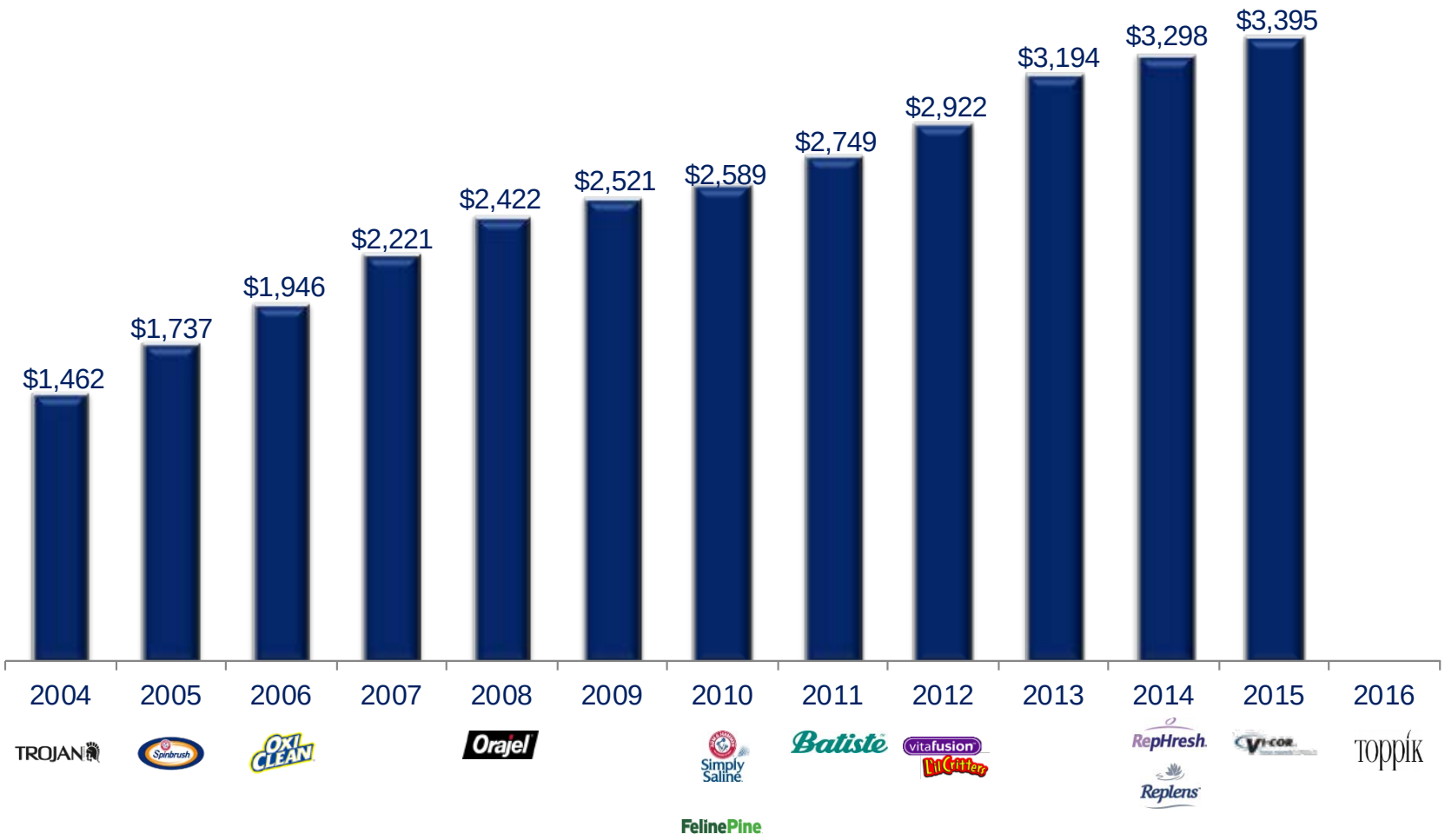


Gross Margin is 25% of
All Employees' Annual Bonus

6. Growth Through 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

Long History of Growth Through Acquisitions



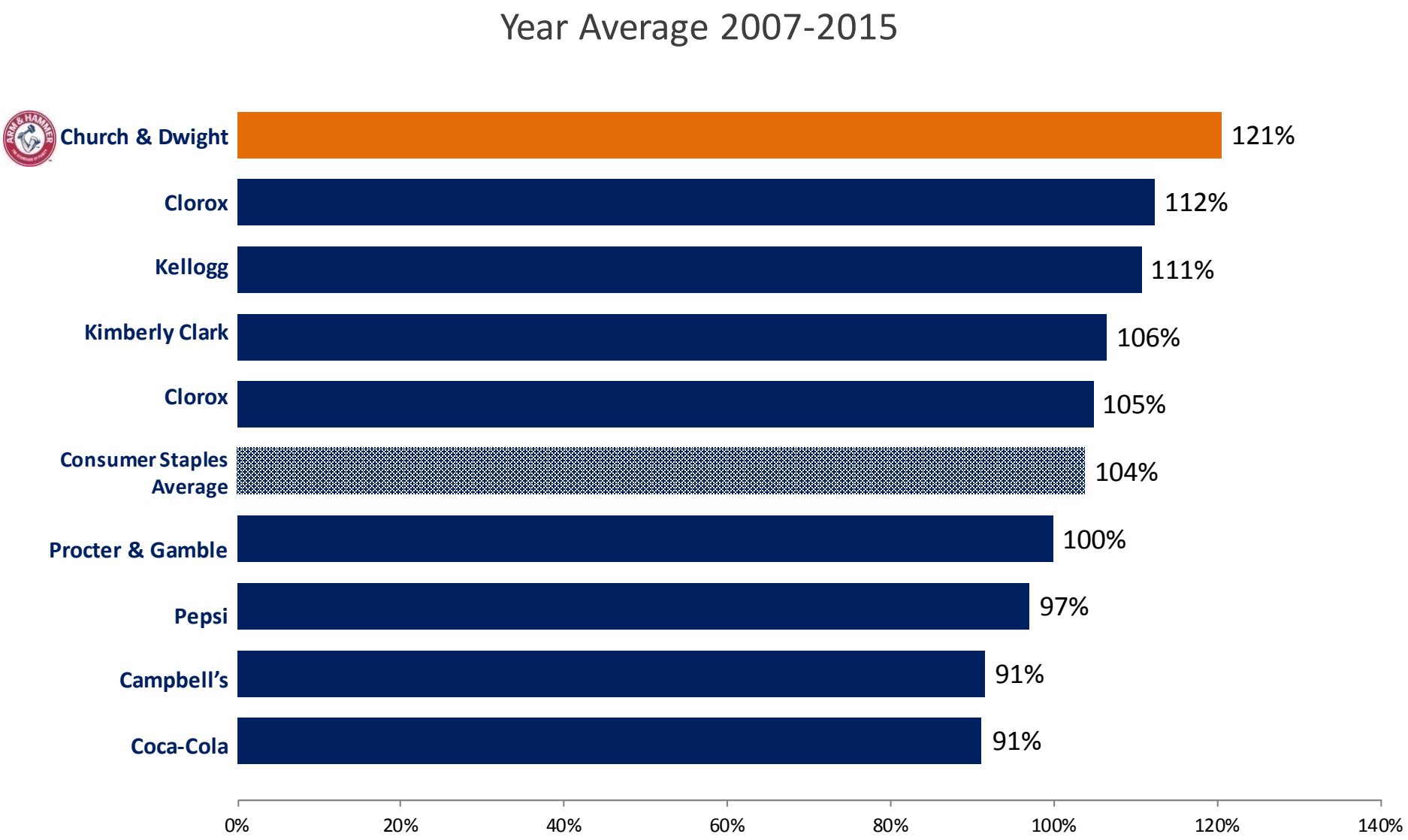
Net sales in millions

CHD Grows Share on Acquired Brands

	Year Acquired	Pre-Acquisition Share	2015 Share	
TROJAN	2001	68.9%	76.3%	↑
XTRA	2001	3.2%	4.4%	↑
FIRST RESPONSE	2001	12.0%	31.6%	↑
Nair	2001	22.8%	58.2%	↑
Spinbrush	2005	30.1%	35.6%	↑
OXI CLEAN	2006	26.1%	45.9%	↑
Batiste	2011	-	15.2%	↑
vitafusion L'il Critters	2012	2.7%	3.6%	↑

Source: Nielsen FDMx & Total U.S. AOC, IRI FDMx Share prior to 2005

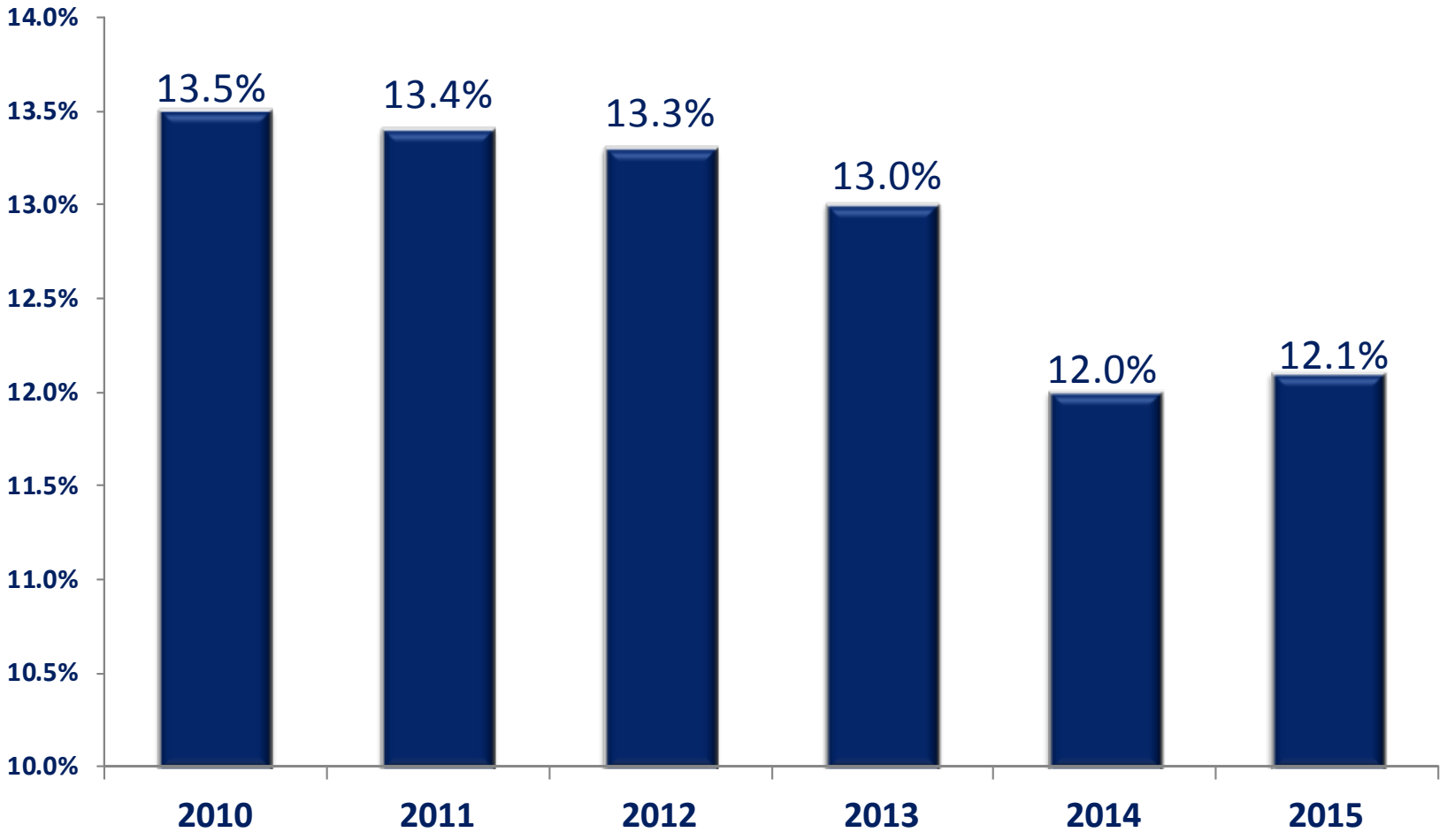
7. “Best in Class” FCF Conversion



Source : Bloomberg

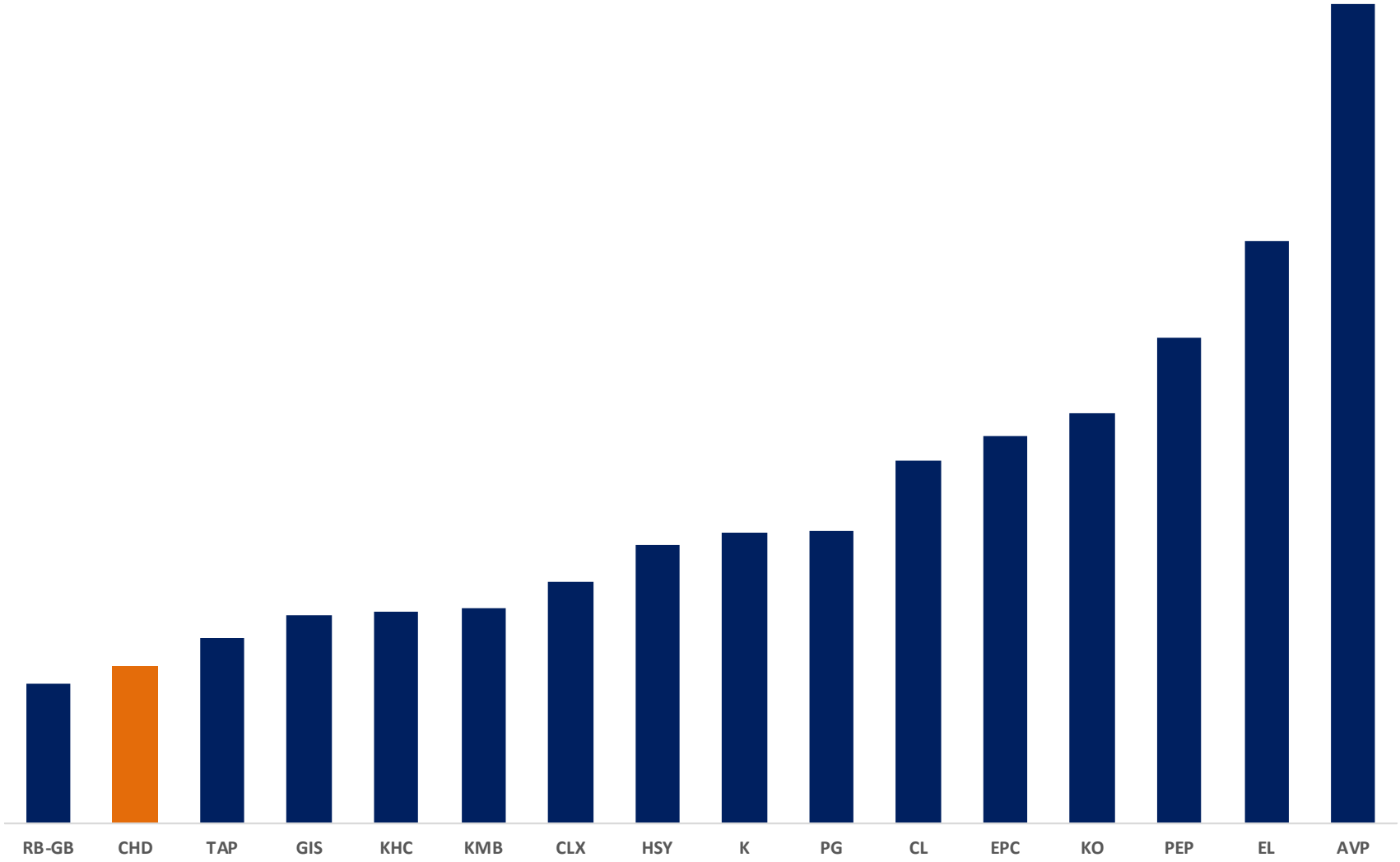
8. Superior “SG&A” Management

Sales Growth Sustains SG&A Trend



2010 and 2015 adjusted for pension settlements. See appendix.

SG&A - One of the Lowest as % of Revenue of Major CPG Companies



SG&A data as reported is taken from latest SEC 10K filings as of 12/15. For peers that do not break out SG&A and marketing, above result is total SG&A less advertising per SEC filings

9. Expert Management Team

Senior leaders average **25 years** of experience.

Domestic

- Health & Well-Being



- Personal Care



- Home Care



- Fabric Care



International

- Canada
- Australia
- Mexico
- United Kingdom
- France
- China

Specialty Products

- Animal Nutrition
- Performance Products

Simple Incentive Compensation Plan

1. Bonuses Tied 100% to Business Results
2. Equity Compensation is 100% Stock Options
3. Management Required to be Heavily Invested in Company Stock



10. TSR Focused

CHD Has Delivered Consistent Outstanding Returns to Our Shareholders

2016 YTD*:	2015:	3 YEAR:	5 YEAR:	10 YEAR:
17.7%	**9.4%**	**18.6%**	**21.8%**	**19.1%**

*TSR as of 8/26/16

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Q&A

We Have 4 Operating Principles

Leverage Brands	**#1 Brands**
Leverage Assets	**Asset Light**
Leverage People	**Highly Productive Employees**
Leverage Acquisitions	**GOOD shareholder returns become GREAT shareholder returns**

Evergreen Model

	TSR Model
Organic Net Sales Growth	+3.0%
Gross Margin	+25 bps
Marketing	FLAT
SG&A	-25 bps
Operating Margin Δ	+50 bps
EPS Growth	8%

We Have an Explicit Operating System

EVERGREEN MODEL

- 3% Organic NS Growth
- OP Margin +50 bps
- Operating Income Growth 6%
- EPS Growth 8%
- TSR 10%

GEOGRAPHIC FOCUS

- North America
- Secondarily:
  - Europe
  - Asia

ACQUISITION CRITERIA

- Primarily #1 or #2 Share Brands
- Higher Growth Rate
- Higher Gross Margin
- Asset Light
- Deliver Sustainable Competitive Advantage

ALLOCATION OF CAPITAL

- TSR Accretive M&A
- New Product Development
- Capex For Organic Growth & G2G
- Return Of Cash to Shareholders – 40% payout
- Debt Reduction

Agenda

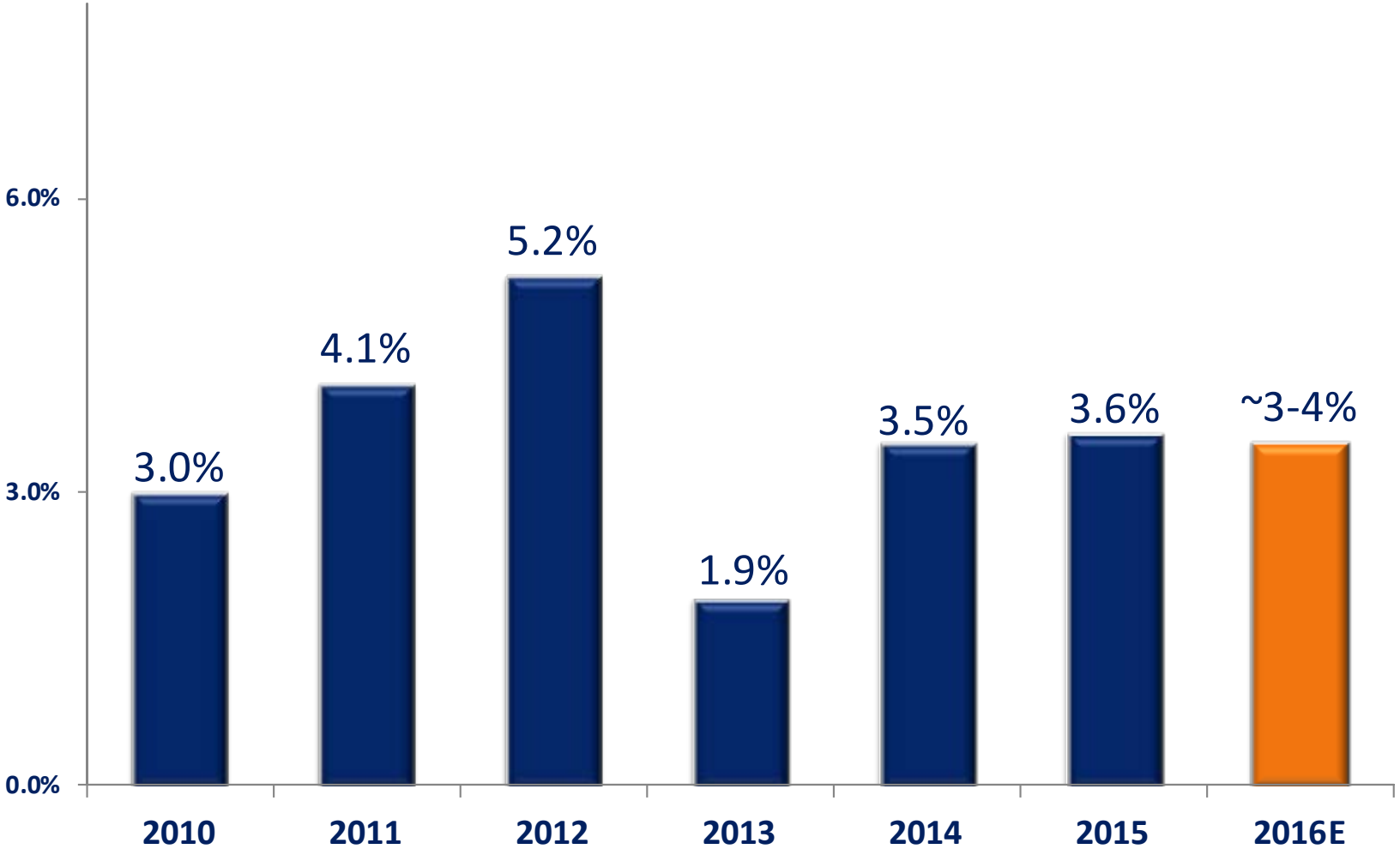
- WHO WE ARE
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- Q&A

2016 Outlook

	2016 Outlook	
	May	August
Organic Sales	3-4%	3-4%
Gross Margin	+75bps	+110 bps
Marketing	FLAT	+10 bps to 12.4%
SG&A	+25 bps	+40 bps
Operating Margin	+50bps	+60 bps
Adjusted EPS	7-9%	8-9%

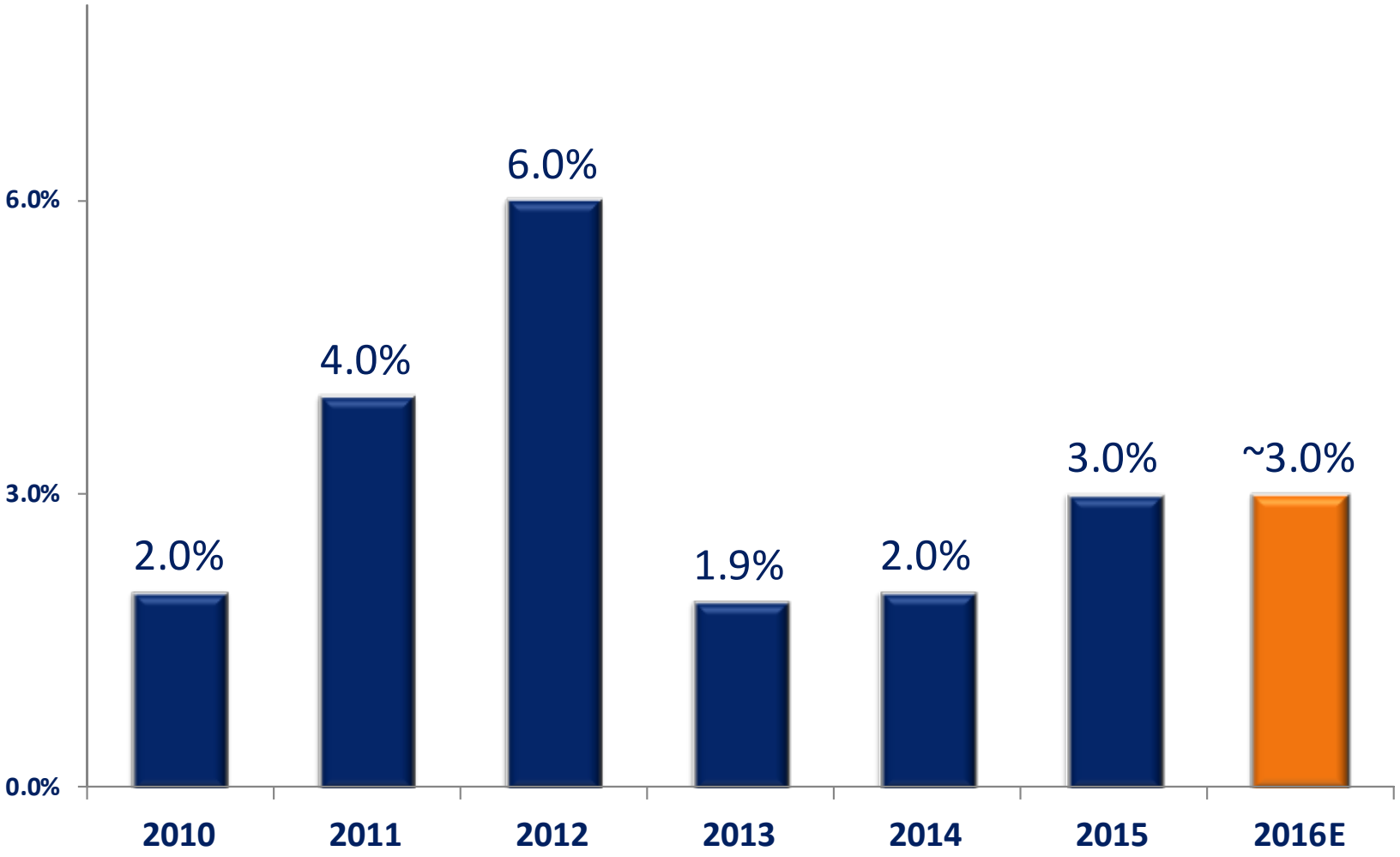
Footnote: EPS 2015 – adjusted for Natronx and pension charge
Outlook as of August 4, 2016

CHD Consistent Solid Organic Sales Growth



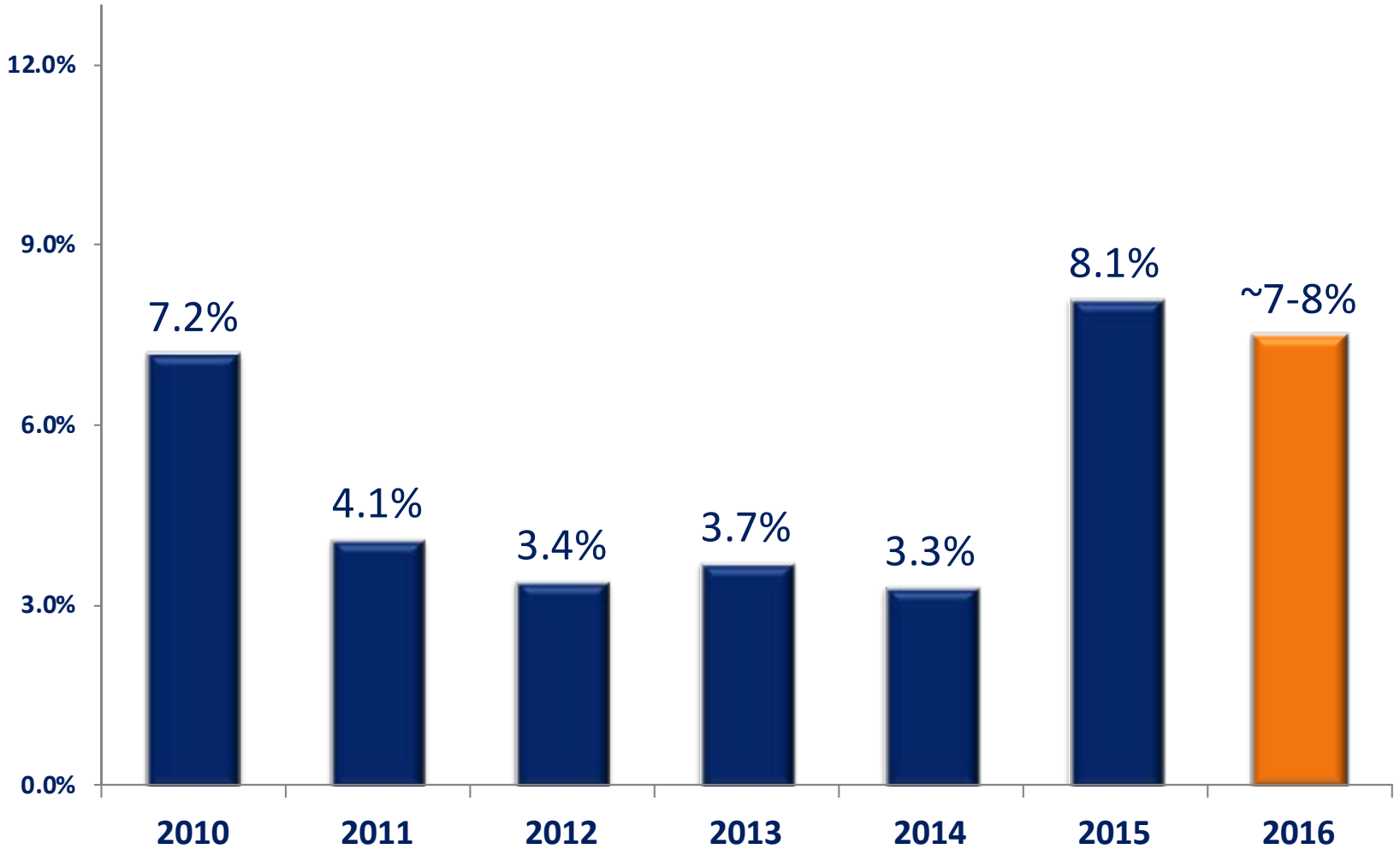
See appendix for adjustments.

Consumer Domestic Organic Sales Growth



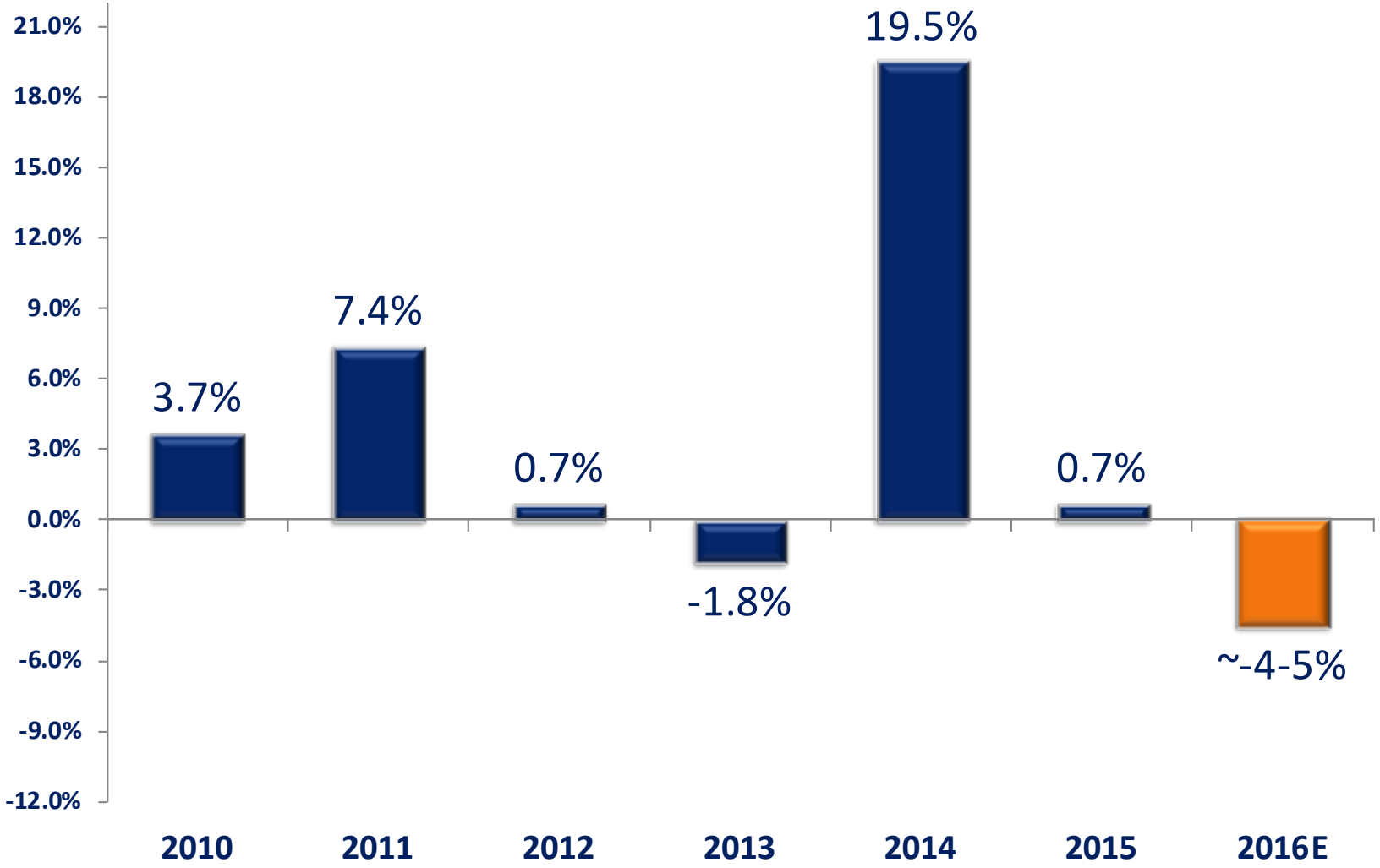
See appendix for adjustments.

Consumer International Organic Sales Growth



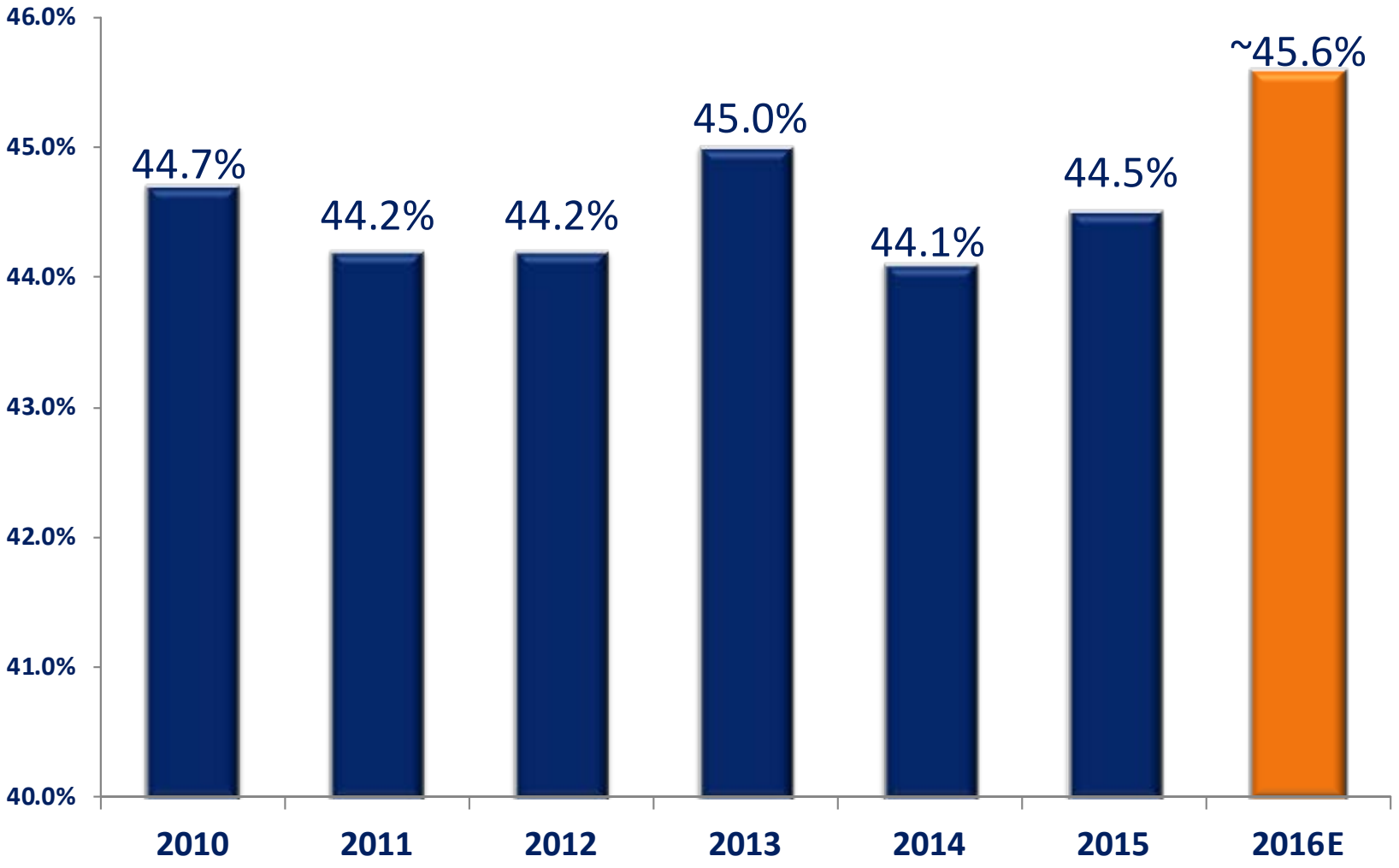
See appendix for adjustments.

SPD Organic Growth Has Been Cyclical

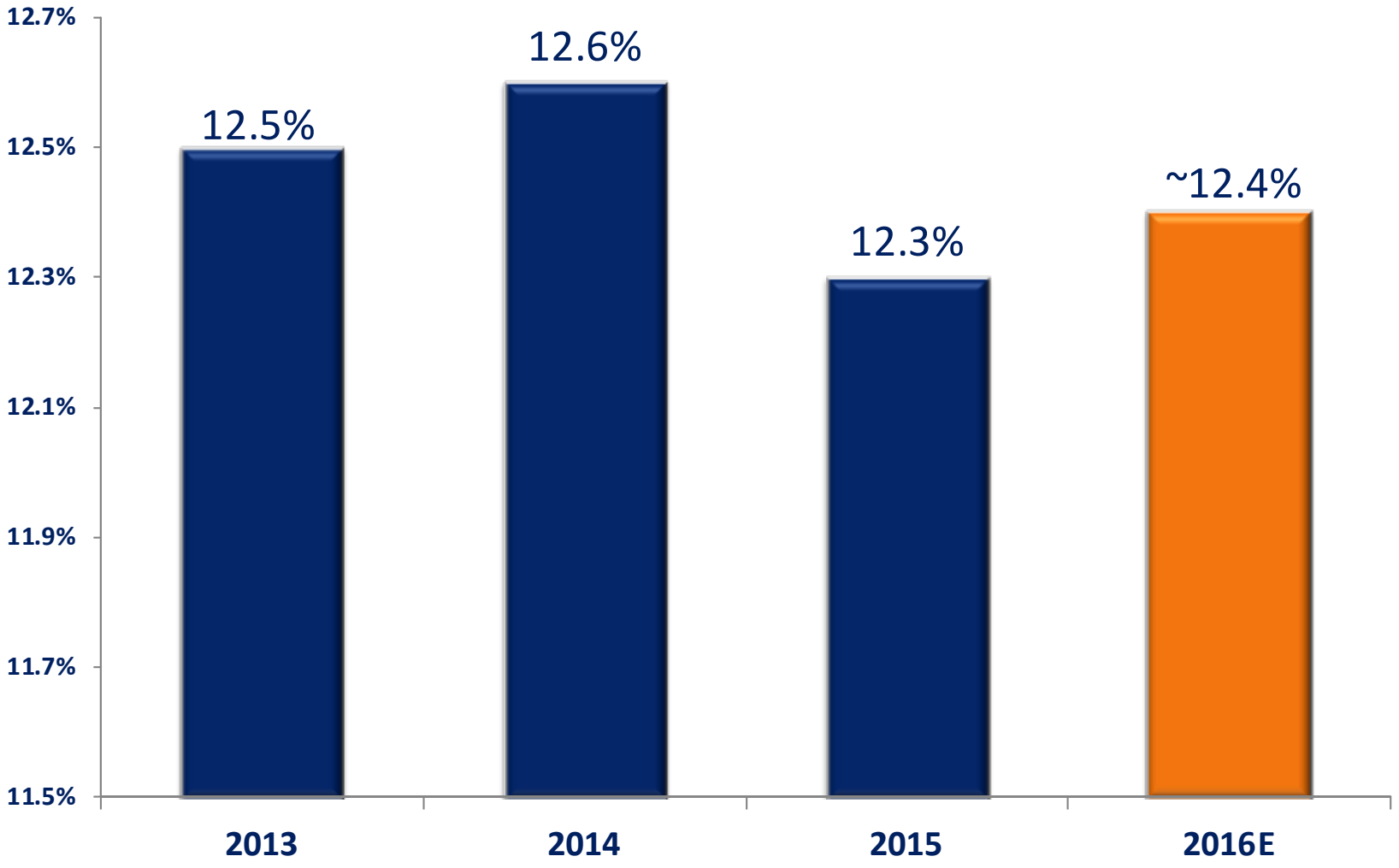


See appendix for adjustments.

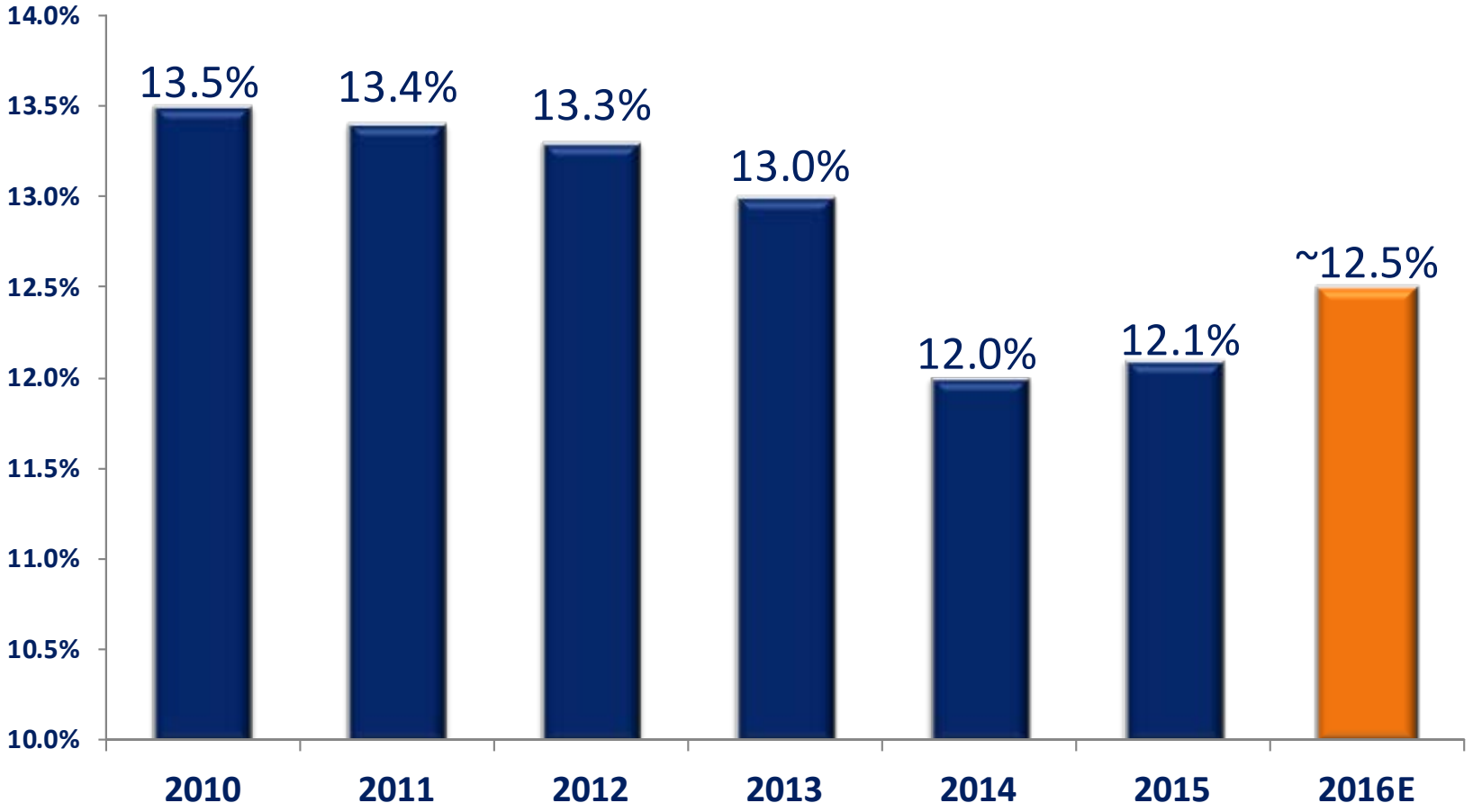
Focus on Gross Margin



Consistent Marketing Spend



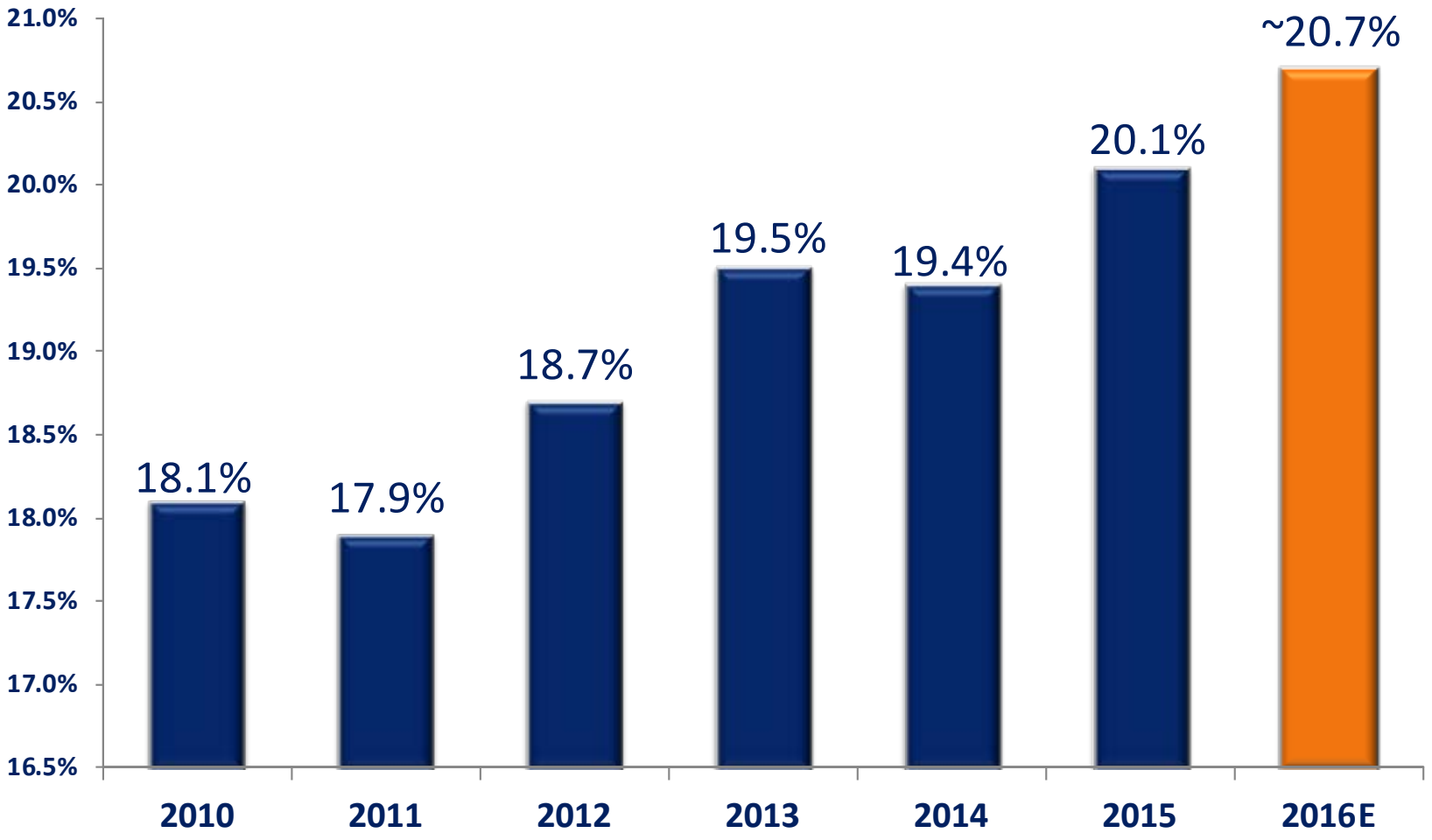
Superior SG&A Management



Note: 2010 and 2015 adjusted for pension settlement charges. See appendix.

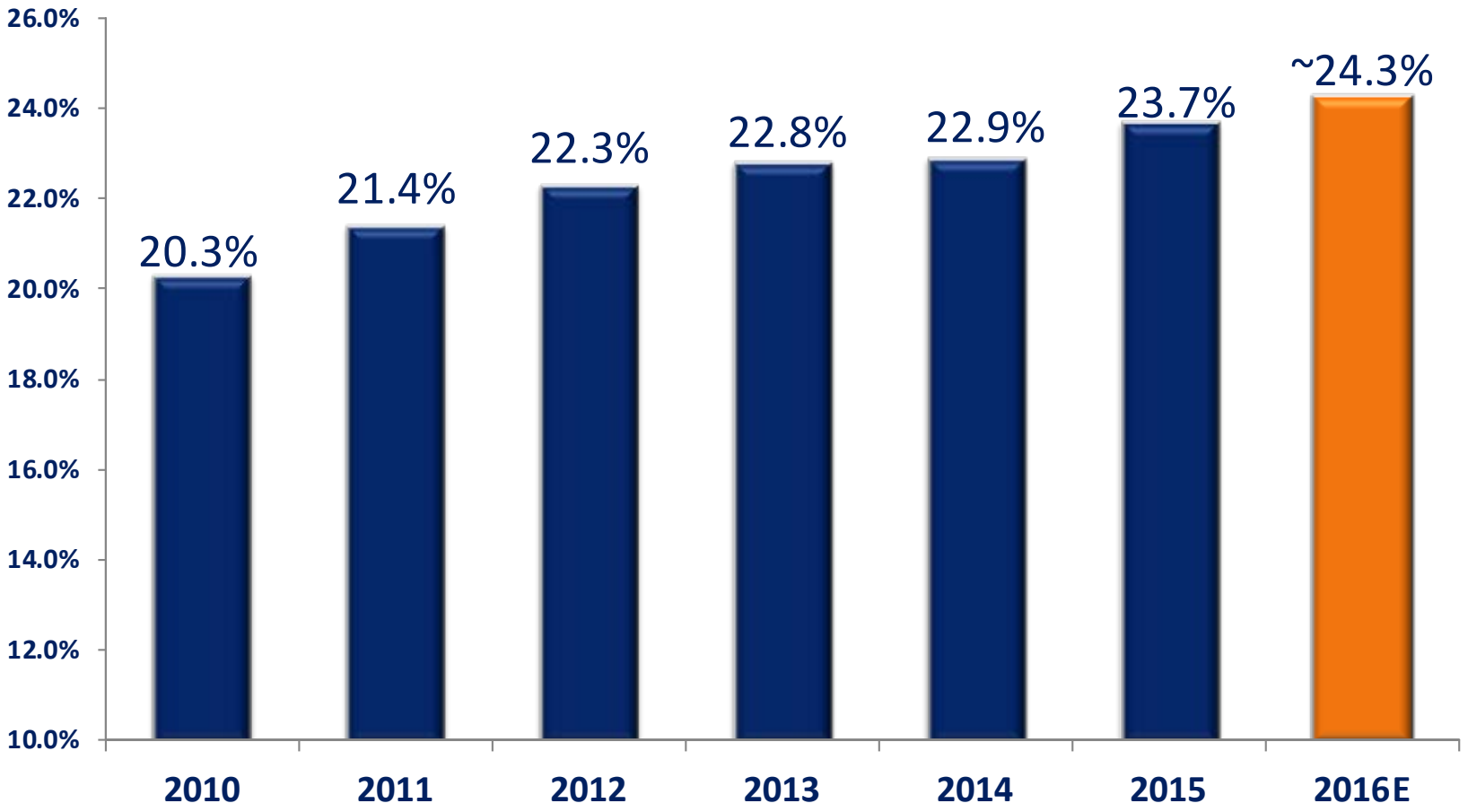
Operating Profit % of Net Revenue

Operating Profit Expansion driven by SG&A control and focus on Gross Margin



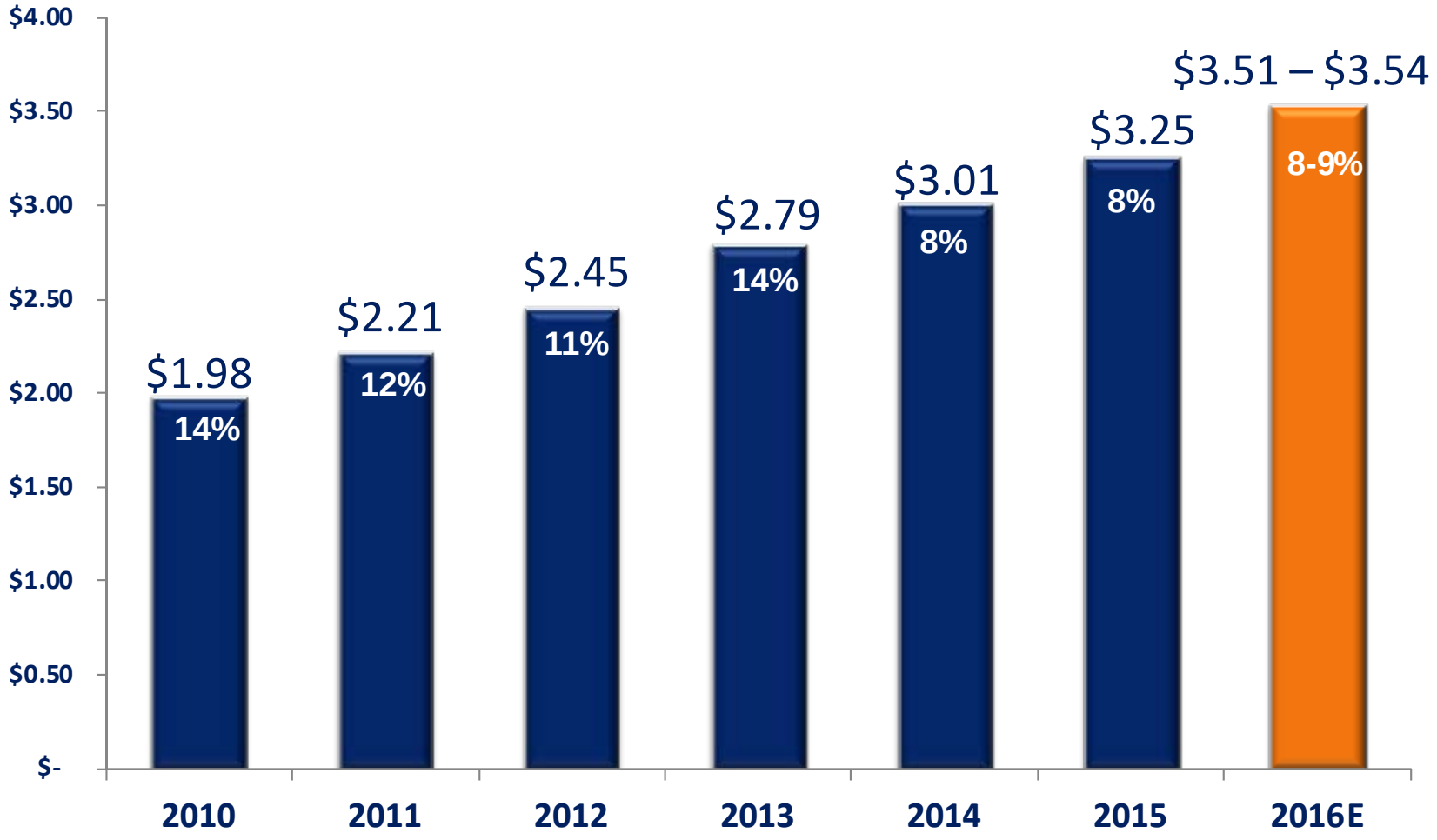
Note:: 2010 and 2015 adjusted for pension settlement charges. See appendix.

EBITDA Margin %



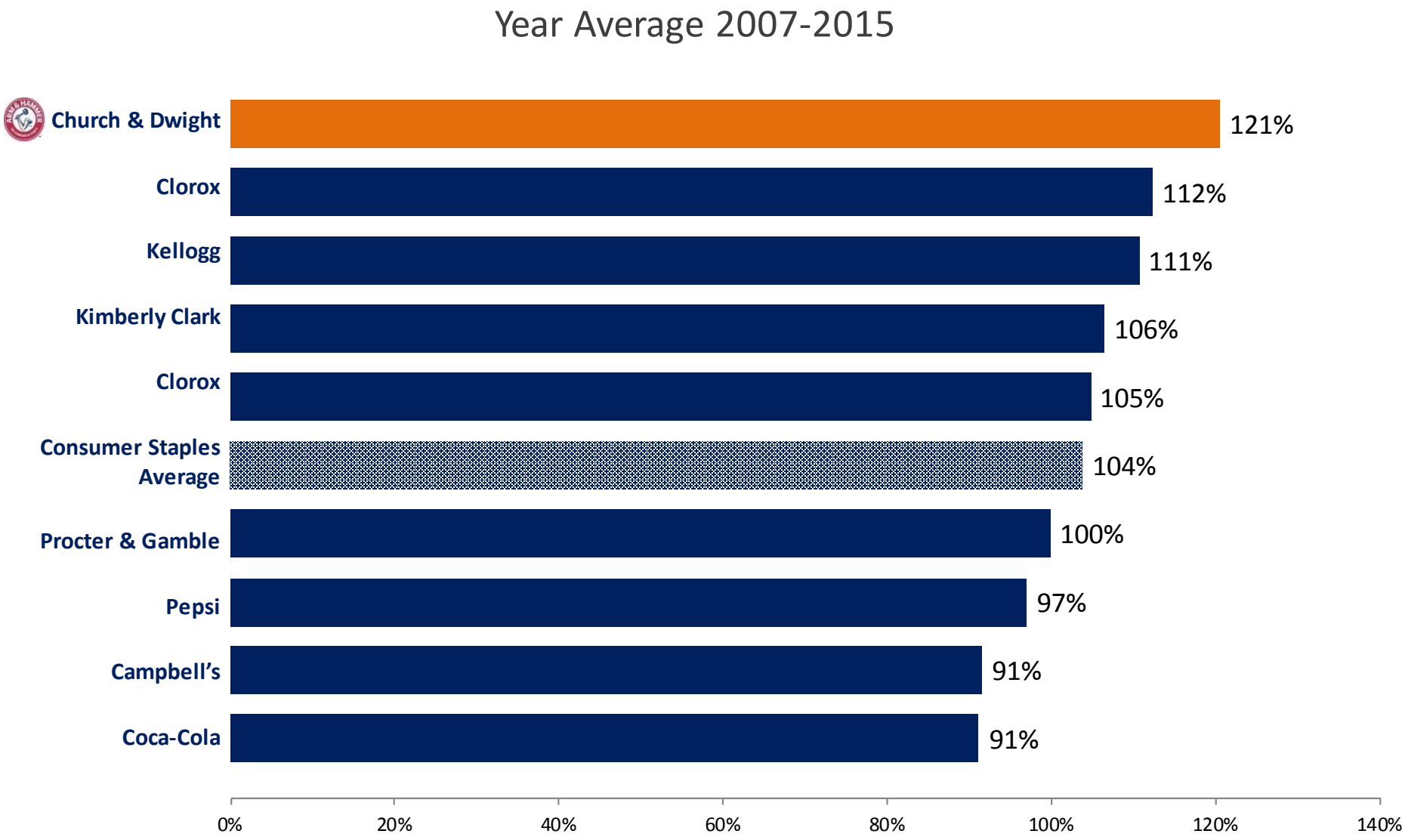
See appendix for adjustments.

Consistent Strong Adjusted EPS Growth



See appendix for adjustments.

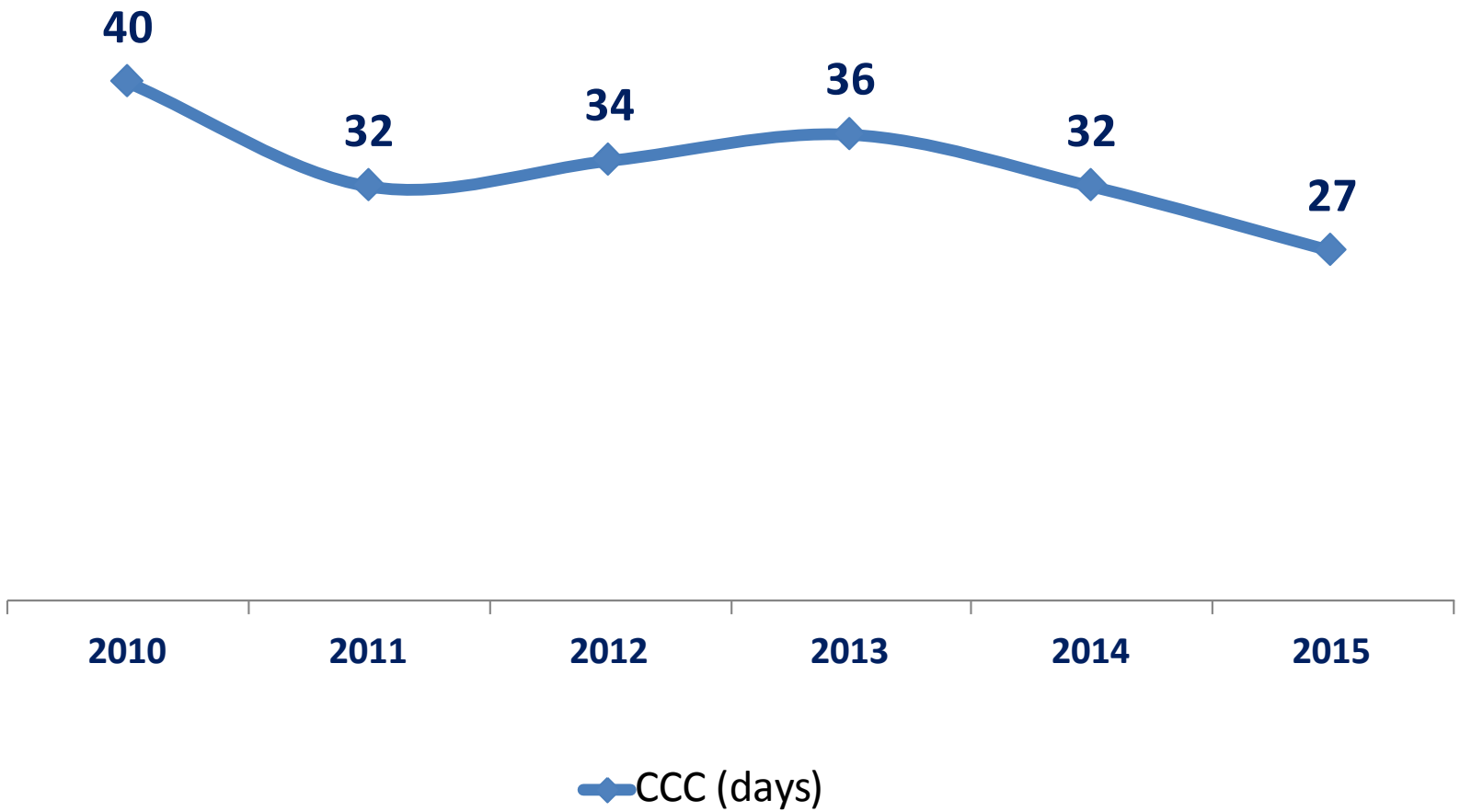
“Best in Class” FCF Conversion



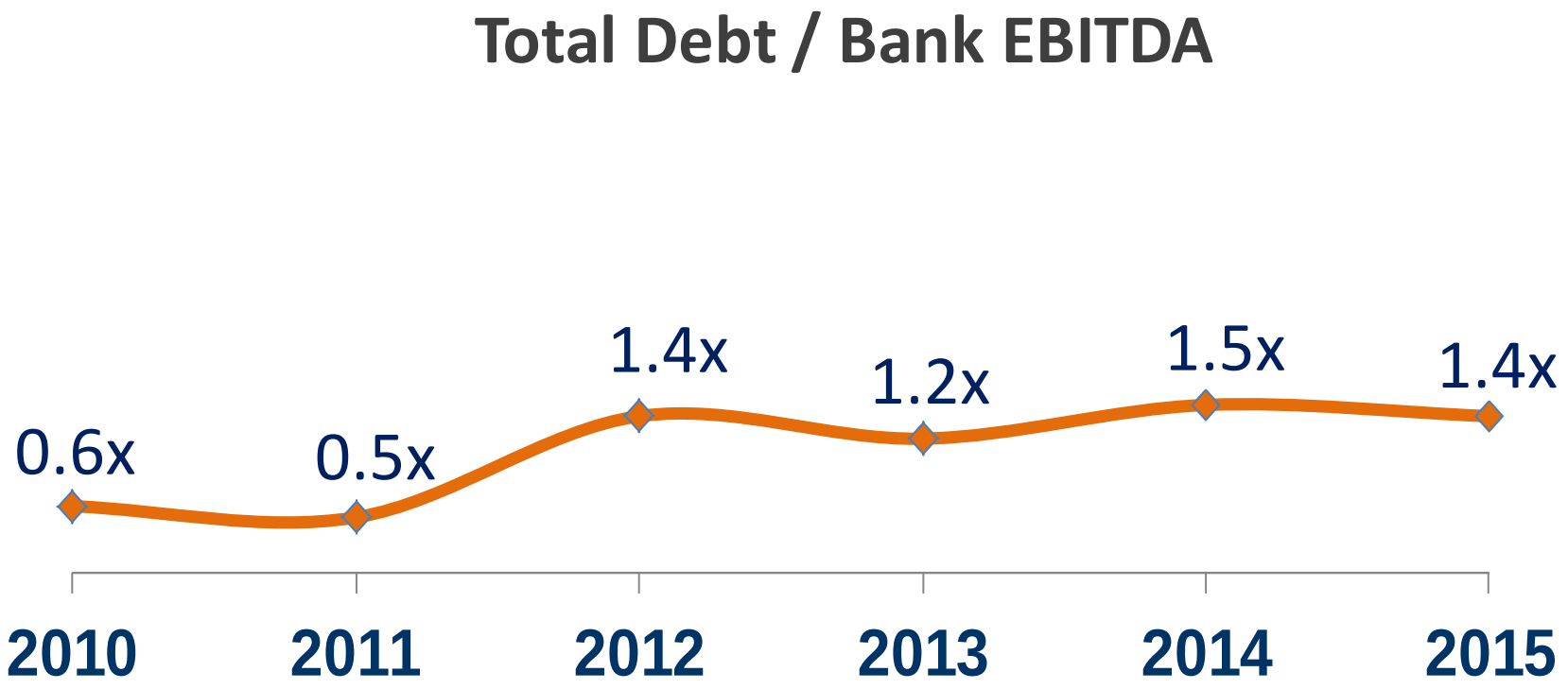
Source : Bloomberg. See appendix.

Cash Conversion Cycle

Tight Control of Working Capital drives CCC improvement

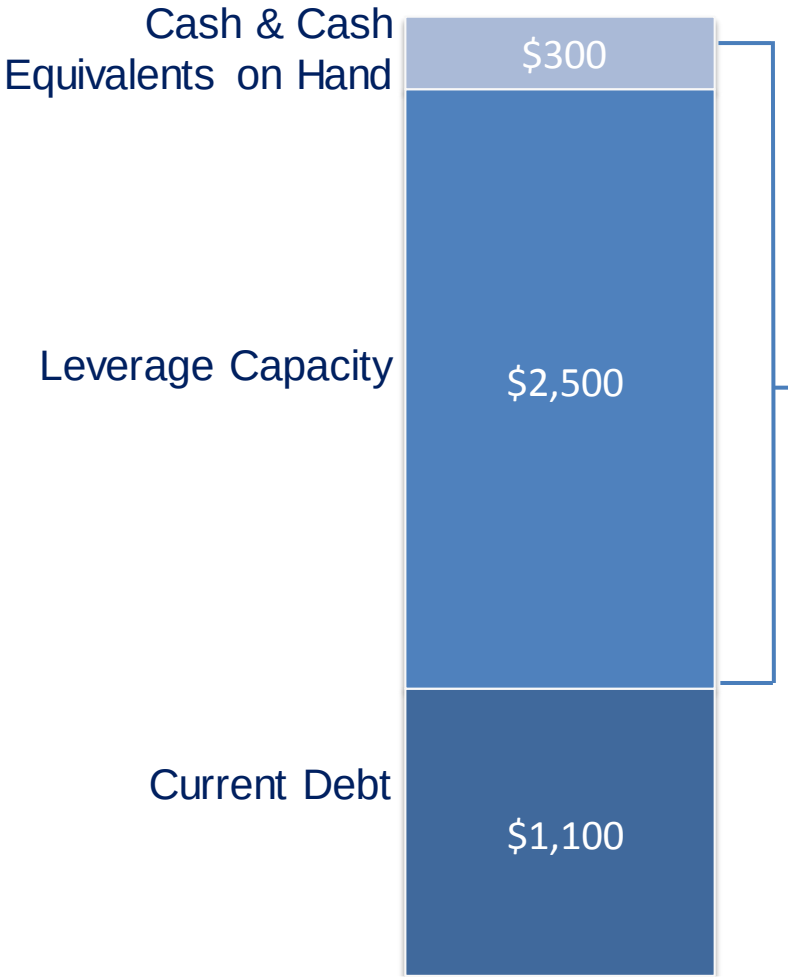


Strong Balance Sheet



See appendix for reconciliation.

Significant Financial Capacity



$2.8B of acquisition power

- 2015 Bank EBITDA = $813M
- Leverage capacity to 3.50x EBITDA
- Example: Acquisition EBITDA multiple of 12x

credit rating: BBB+/Baa1

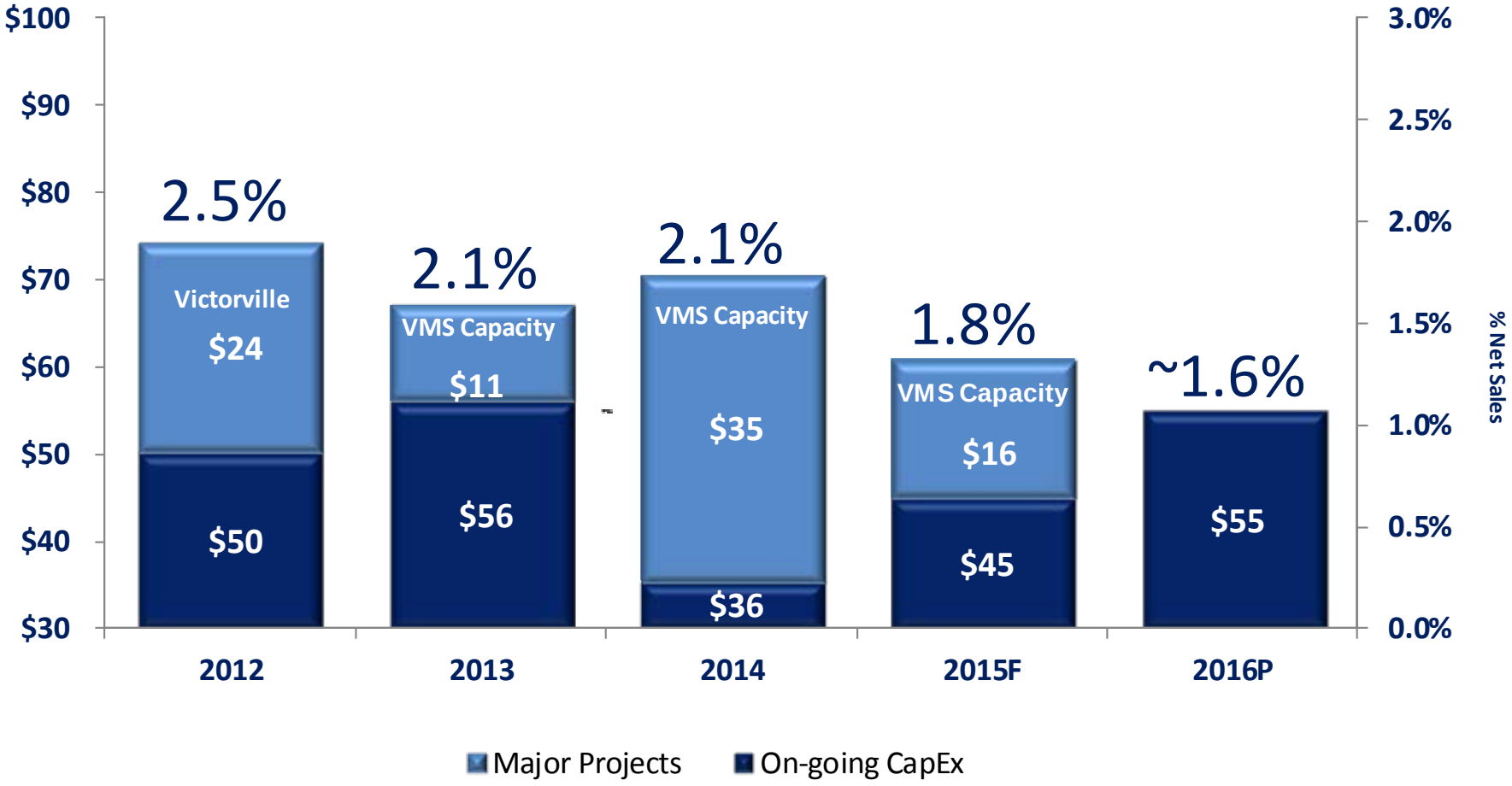
As of December 31, 2015 (in $millions)

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

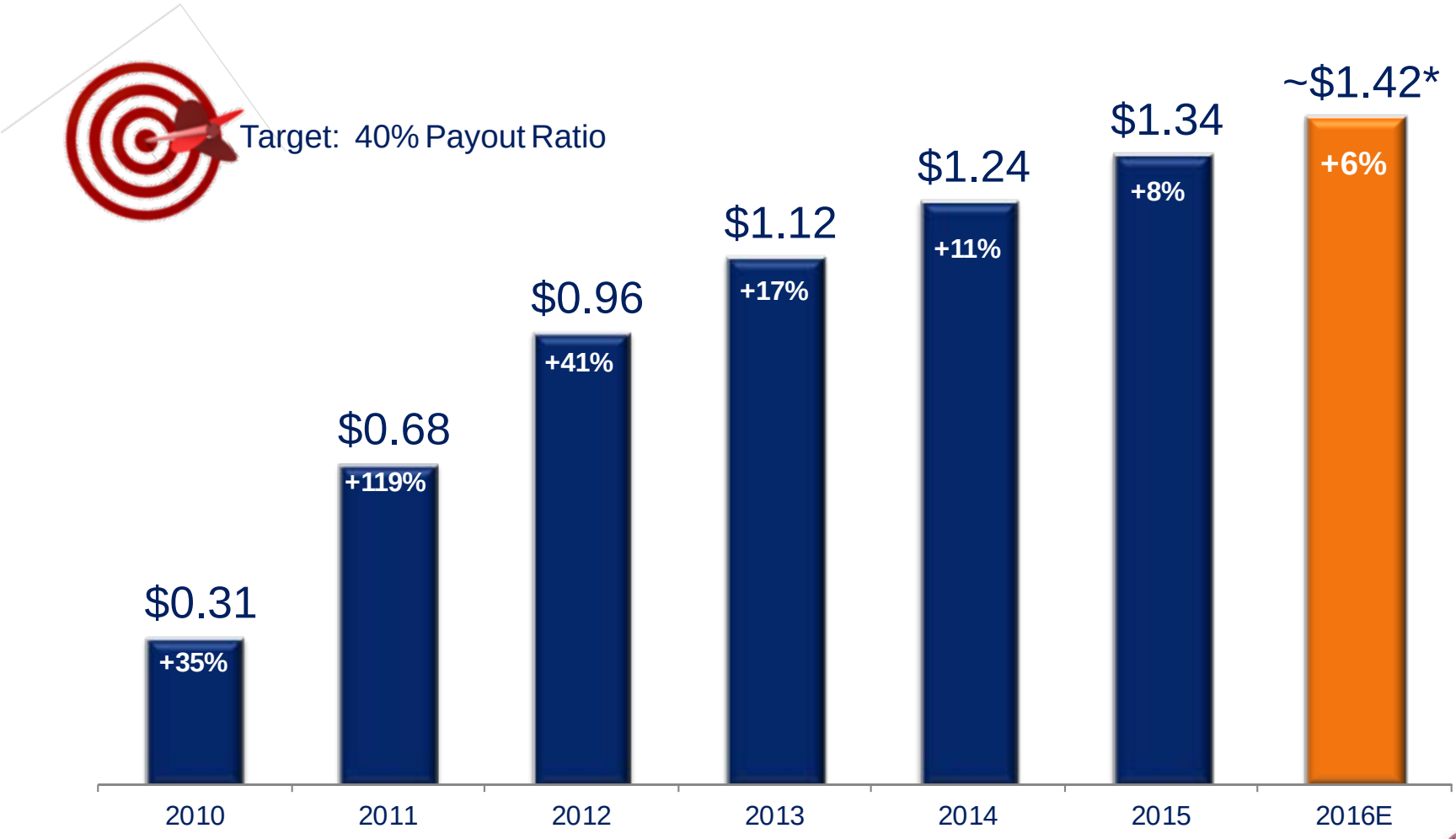
Minimal Capital Investment

Capital Expenditures as a % of Sales



Dividend Increase in 2016

115 Consecutive Years of Dividends



* Not adjusted for the September 2nd two for one stock split.

Agenda

- WHO WE ARE
- CATEGORY TRENDS
- HOW WE DELIVER
- HOW WE RUN THE COMPANY
- FINANCIALS
- **Q&A**

Appendix

Reconciliation of Non-GAAP Measures

Church & Dwight Co., Inc.'s Reconciliation of Non-GAAP Measures:

The following pages provide definitions of the non-GAAP measures used in this presentation and reconciliations of these non-GAAP measures to the most directly comparable GAAP measures. These non-GAAP financial measures should not be considered in isolation from or as a substitute for the comparable GAAP measures, but rather as supplemental information to more fully understand our business results. The following non-GAAP measures may not be the same as similar measures provided by other companies due to differences in methods of calculation and items and events being excluded.

The measures provided are (1) organic sales growth, (2) adjusted EPS, (3) adjusted SG&A, (4) adjusted operating profit and margin, (5) free cash flow, (6) adjusted free cash flow, (7) free cash flow as a percentage of net income, and (8) Total Debt to Bank EBITDA.

As described in more detail below, we believe these measures provide useful perspective of underlying business trends and results and provide a more comparable measure of year over year results.

Reconciliation of Non-GAAP Measures

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.

Reconciliation of Non-GAAP Measures

Adjusted EPS:

This presentation discloses reported EPS excluding the following, namely, earnings per share calculated in accordance with GAAP adjusted to exclude significant one-time items that are not indicative of the Company's period to period performance. We believe that this metric provides investors a useful perspective of underlying business trends and results and provides useful supplemental information regarding our year over year earnings per share growth. The excluded items are as follows:

2009 - Excludes $28.3 million ($17.4 post tax) associated with restructuring charges related to plant closing expenses and a favorable legal settlement of $20.0 million ($12.3 post tax), net of legal fees.

2010 - Excludes $24.3 million ($15.9 post tax) associated with the settlement of a pension plan.

2011 - Excludes $12.9 million tax valuation allowance for the Company's Brazilian subsidiary

2015 - Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax) and the pre and post- tax Natronx Impairment charge of $17 million.

Adjusted SG&A:

This presentation discloses the Company's SG&A expenses as a percent of net sales. Adjusted SG&A, as used in this presentation, is defined as selling, general and administrative expenses excluding significant one-time items that is not indicative of the Company's period to period performance. We believe that this metric further enhances investors' understanding of the Company's year over year expenses, excluding certain significant one-time items. These excluded items are as follows:

2009 - Excludes a favorable legal settlement of $20.0 million ($12.3 post tax), net of legal fees.

2010 - Excludes $24.3 million ($15.9 post tax) associated with the settlement of a pension plan.

2015 - Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax)

Reconciliation of Non-GAAP Measures

Adjusted Operating Profit and Margin:

The presentation discloses Operating Income and margin (a GAAP measure) and Adjusted Operating Income and margin (a non-GAAP measure) which excludes significant one time items. We believe that excluding the significant one-time items provides a useful measure of the Company's ongoing operating performance growth. These items are:

2009 - Excludes $28.3 million ($17.4 post tax) associated with restructuring charges related to plant closing expenses and a favorable legal settlement of $20.0 million ($12.3 post tax), net of legal fees.

2010 - Excludes $24.3 million ($15.9 post tax) associated with the settlement of a pension plan.

2015 - Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax).

Free Cash Flow:

Free cash flow (a non-GAAP measure) is defined as cash from operating activities (a GAAP measure) less capital expenditures (a GAAP measure). Management views free cash flow as an important measure because it is one factor in determining the amount of cash available for dividends and discretionary investment.

Adjusted Free Cash Flow:

Adjusted Free cash flow (a non-GAAP measure) is defined as adjusted cash from operating activities (a non-GAAP measure) less capital expenditures (a GAAP measure). Management views adjusted free cash flow as an important measure because it is one factor in determining the amount of cash available for dividends and discretionary investment excluding one-time items. These excluded items are:

2010 - Cash from Operations excludes approximately $9 million and Net Income excludes a $16 million ($24 pre tax) associated with a Pension Settlement

2012 and 2013 - Cash from Operations excludes the impact of a $36 million federal tax payment that was deferred from December 2012 to January 2013

2015 - Cash from Operations and Net Income excludes the impact of a pension settlement ($8.9 pre tax, $6.6 after tax) and a pre and post tax charge of $17 million associated with the Natronx Impairment charge.

Reconciliation of Non-GAAP Measures

Free Cash Flow as Percent of Net Income:

Free cash flow as percent of net income is defined as the ratio of free cash flow to net income. Management views this as a measure of how effective the Company manages its cash flow relating to working capital and capital expenditures.

Total Debt to Bank EBITDA:

Total Debt to Bank EBITDA is a ratio used in our debt agreements. Bank EBITDA (a non-GAAP measure) is a form of adjusted EBITDA, and represents earnings from Income (a GAAP measure), excluding interest income, interest expense, and before income taxes, depreciation, and amortization (EBITDA) and certain other adjustments per the Company's Credit Agreement.

Total Debt is defined as short and long term debt as defined by GAAP, plus items that are classified as debt by the Company's credit agreement. These items include Letters of Credit, Capital and Synthetic Lease Obligations, and certain Guarantees.

Management believes the presentation of Total Debt to Bank EBITDA provides additional useful information to investors about liquidity and our ability to service existing debt.

Total Company Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Calendar/ Other	Shipping Terms	Organic
2015	2.9%	2.7%	-2.0%	0.0%	0.0%	0.0%	0.0%	3.6%
2014	3.2%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%	3.5%
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%

Consumer Domestic Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Calendar/ Other	Shipping Terms	Organic
2015	4.5%	-0.2%	-1.3%	0.0%	0.0%	0.0%	0.0%	3.0%
2014	2.4%	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	2.0%
2013	11.9%	0.0%	-9.6%	0.0%	-0.4%	0.0%	0.0%	1.9%
2012	9.0%	0.0%	-3.5%	0.0%	0.8%	0.0%	0.0%	6.3%
2011	4.9%	0.0%	-1.1%	0.0%	-0.4%	0.0%	0.3%	3.7%
2010	0.2%	0.0%	0.7%	0.0%	0.0%	0.0%	1.2%	2.1%

Consumer International Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Calendar/ Other	Shipping Terms	Organic
2015	-6.4%	15.5%	-0.9%	0.0%	0.0%	0.0%	0.0%	8.1%
2014	0.5%	2.7%	0.1%	0.0%	0.0%	0.0%	0.0%	3.3%
2013	4.5%	2.3%	-3.1%	0.0%	0.0%	0.0%	0.0%	3.7%
2012	0.2%	3.3%	-3.1%	0.0%	0.0%	2.9%	0.0%	3.3%
2011	14.7%	-5.4%	-1.9%	0.0%	0.0%	-3.3%	0.0%	4.1%
2010	12.8%	-5.9%	0.2%	0.0%	0.0%	0.0%	0.0%	7.1%

Specialty Products Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Calendar/ Other	Shipping Terms	Organic
2015	7.3%	3.4%	-10.0%	0.0%	0.0%	0.0%	0.0%	0.7%
2014	17.3%	1.0%	1.2%	0.0%	0.0%	0.0%	0.0%	19.5%
2013	-2.7%	1.3%	0.0%	0.0%	-0.4%	0.0%	0.0%	-1.8%
2012	-2.4%	2.4%	0.0%	0.0%	0.8%	0.0%	0.0%	0.8%
2011	0.8%	-0.8%	0.1%	7.7%	-0.4%	0.0%	0.0%	7.4%
2010	5.6%	-2.2%	0.3%	0.0%	0.0%	0.0%	0.0%	3.7%

Church & Dwight Co., Inc and Subsidiaries
Reported and Adjusted SG&A, Operating Profit and EPS
(Amounts in Millions Except Per Share Amounts)

	2015			2014			2013		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	$ 3,394.8		$ 3,394.8	$ 3,297.6		$ 3,297.6	$ 3,194.3		$ 3,194.3
Gross Profit	1,511.8		1,511.8	1,452.9		1,452.9	1,438.0		1,438.0
% of Sales	44.5%		44.5%	44.1%		44.1%	45.0%		45.0%
Marketing Expenses	417.5		417.5	416.9		416.9	399.8		399.8
Selling, General and Administrative Expenses	420.1	(8.9)	411.2	394.8	-	394.8	416.0	-	416.0
Operating Profit	674.2	8.9	683.1	641.2	-	641.2	622.2	-	622.2
% of Sales	19.9%		20.1%	19.4%		19.4%	19.5%		19.5%
Other Income/(Expense)	(38.8)	17.0	(21.8)	(16.3)		(16.3)	(24.4)		(24.4)
Income Before Taxes	635.4	25.9	661.3	624.9	-	624.9	597.8	-	597.8
Income Taxes	225.0	(2.3)	222.7	211.0	-	211.0	203.4	-	203.4
Tax Rate	35.4%		33.7%	33.8%		33.8%	34.0%		34.0%
Net Income	$ 410.4	$ 23.6	$ 434.0	$ 413.9	$ -	$ 413.9	$ 394.4	$ -	$ 394.4
Diluted EPS	$ 3.07	$ 0.18	$ 3.25	$ 3.01	$ -	$ 3.01	$ 2.79	$ -	$ 2.79
Reported EPS Year over Year Change	2%			8%			14%		
Adjusted EPS Year over Year Change			8%			8%			14%
SG&A as % of net sales	12.4%		12.1%	12.0%		12.0%	13.0%		13.0%

Notes:
2009 - Excludes $28.3 million ($17.4 post tax) associated with restructuring charges related to plant closing expenses and a favorable legal settlement of $20.0 million ($12.3 post tax), net
2010 - Excludes $24.3 million ($15.9 post tax) associated with the settlement of a pension plan.
2011 - Excludes $12.9 million tax valuation allowance for the Company's Brazilian subsidiary
2015 - Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax) and the pre and post tax Natronx Impairment charge of $17 million.

Church & Dwight Co., Inc and Subsidiaries
Reported and Adjusted
(Amounts in Millions Except Per Share Amounts)

	2012			2011			2010			
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported
Net Sales	$ 2,921.9		$ 2,921.9	$ 2,749.3		$ 2,749.3	$ 2,589.2		$ 2,589.2	$ 2,520.9
Gross Profit	1,291.4		1,291.4	1,214.5		1,214.5	1,157.8		1,157.8	1,101.0
% of Sales	44.2%		44.2%	44.2%		44.2%	44.7%		44.7%	43.7%
Marketing Expenses	357.3		357.3	354.1		354.1	338.0		338.0	353.6
Selling, General and Administrative Expenses	389.0	-	389.0	367.8	-	367.8	374.8	(24.3)	350.5	334.5
Operating Profit	545.1	-	545.1	492.6	-	492.6	445.0	24.3	469.3	412.9
% of Sales	18.7%		18.7%	17.9%		17.9%	17.2%		18.1%	16.4%
Other Income/(Expense)	(2.6)		(2.6)	2.0		2.0	(26.7)		(26.7)	(20.7)
Income Before Taxes	542.5	-	542.5	494.6	-	494.6	418.3	24.3	442.6	392.2
Income Taxes	192.7	-	192.7	185.0	(12.9)	172.1	147.6	(8.4)	139.2	148.7
Tax Rate	35.5%		35.5%	37.4%		34.8%	35.3%		31.5%	37.9%
Net Income	$ 349.8	$ -	$ 349.8	$ 309.6	$ 12.9	$ 322.5	$ 270.7	$ 15.9	$ 286.6	$ 243.5
Diluted EPS	$ 2.45	$ -	$ 2.45	$ 2.12	$ 0.09	$ 2.21	$ 1.87	$ 0.11	$ 1.98	$ 1.70
Reported EPS Year over Year Change	15%			13%			10%			
Adjusted EPS Year over Year Change			11%			11%			14%	
SG&A as % of net sales	13.3%		13.3%	13.4%		13.4%	14.5%		13.5%	13.3%

Notes:
2009 - Excludes $28.3 million ($17.4 post tax) associated with restructuring charges related to plant closing expenses and a favorable legal settlement of $20.0 million ($12.3 post tax), net of legal fees.
2010 - Excludes $24.3 million ($15.9 post tax) associated with the settlement of a pension plan.
2011 - Excludes $12.9 million tax valuation allowance for the Company's Brazilian subsidiary
2015 - Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax) and the pre and post tax Natronx Impairment charge of $17 million.

Church & Dwight Co., Inc
Historic Free Cash Flow Conversion

Reported Results	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average
Cash From Operations	$ 248.7	$ 336.2	$ 400.9	$ 428.5	$ 437.8	$ 523.6	$ 499.6	$ 540.3	$ 606.1	
Capital Expenditures	$ 48.9	$ 98.3	$ 135.4	$ 63.8	$ 76.6	$ 74.5	$ 67.1	$ 70.5	$ 61.8	
Free Cash Flow (FCF)	$ 199.8	$ 237.9	$ 265.5	$ 364.7	$ 361.2	$ 449.1	$ 432.5	$ 469.8	$ 544.3	
Net Income	$ 169.0	$ 195.2	$ 243.5	$ 270.7	$ 309.6	$ 349.8	$ 394.4	$ 413.9	$ 410.4	
FCF as % of Net Income	118%	122%	109%	135%	117%	128%	110%	114%	133%	121%

Church & Dwight Co., Inc
Historic Free Cash Flow Conversion

Adjusted (see notes below)	2010	2011	2012	2013	2014	2015
Cash From Operations	$ 438.0	$ 437.8	$ 487.6	$ 535.6	$ 540.3	$ 606.1
Capital Expenditures	$ 63.8	$ 76.6	$ 74.5	$ 67.1	$ 70.5	$ 61.8
Free Cash Flow (FCF)	$ 374.2	$ 361.2	$ 413.1	$ 468.5	$ 469.8	$ 544.3
Net Income	$ 286.6	$ 309.6	$ 349.8	$ 394.4	$ 413.9	$ 434.0
FCF as % of Net Income	131%	117%	118%	119%	114%	125%

Free Cash Flow is defined as Cash from Operations less Capital Expenditures.

Notes:
2010 - Cash from Operations excludes approximately $9 million and Net Income excludes a $16 million ($24 pre tax) associated with a Pension Settlement
2012 and 2013 - Cash from Operations excludes the impact of a $36 million federal tax payment that was deferred from December 2012 to January 2013
2015 - Cash from Operations and Net Income excludes the impact of a pension settlement ($8.9 pre tax, $6.6 after tax) and a pre and post tax charge of $17 million associated with the Natronx Impairment charge.

Church & Dwight Co., Inc
Total Debt to Bank EBITDA Reconciliation
($ in millions)

	2015	2014	2013	2012	2011	2010
Total Debt as Presented (1)	$1,050.0	$1,086.6	$ 797.3	$ 895.6	$ 246.7	$ 333.3
Other Debt per Covenant (2)	83.5	88.0	90.3	79.1	45.9	11.7
Total Debt per Credit Agreement	$1,133.5	$1,174.6	$ 887.6	$ 974.7	$ 292.6	$ 345.0
Net Cash from Operations	$ 606.1	$ 540.3	$ 499.6	$ 523.6	$ 437.8	$ 428.5
Interest Paid	29.0	25.7	26.4	9.7	9.2	29.3
Current Tax Provision	201.0	198.3	192.3	179.5	125.6	108.7
Excess Tax Benefits on Option Exercises	15.8	18.5	13.1	14.6	12.1	7.3
Change in Working Capital and other Liabilities	(38.6)	(13.5)	16.1	(75.4)	11.0	(31.6)
Adjustments for Significant Acquisitions/Dispositions (net)	-	-	-	46.8	3.9	6.8
Adjusted EBITDA (per Credit Agreement)	$ 813.3	$ 769.3	$ 747.5	$ 698.8	$ 599.6	$ 549.0
Ratio	1.4	1.5	1.2	1.4	0.5	0.6

Notes:
(1)Net of Deferred Financing Costs per ASC 2015-03, "Simplifying the Presentation of Debt Issuance Costs"
(2) Includes Letters of Credit, Capital and Synthetic Lease Obligations, and certain Guarantees.