CHURCH & DWIGHT CO., INC.

Analyst & Investor Day

February 7, 2017

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 charges and the asset 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.

01.

WHO WE ARE

02.

CATEGORY TRENDS

03.

HOW WE DELIVER

04.

HOW WE RUN THE COMPANY

05.

FINANCIALS

01.

WHO WE ARE

Started with Arm & Hammer Baking Soda

$3.5 Billion Diversified CPG Company

CHURCH & DWIGHT CO., INC.

10 Power Brands

ARM & HAMMER

TROJAN

vitafusion

L'il Critters

OXI CLEAN

XTRA

FIRST RESPONSE

Spinbrush

Nair

Orajel

Batiste

These 10 Brands Drive Our Results

80%

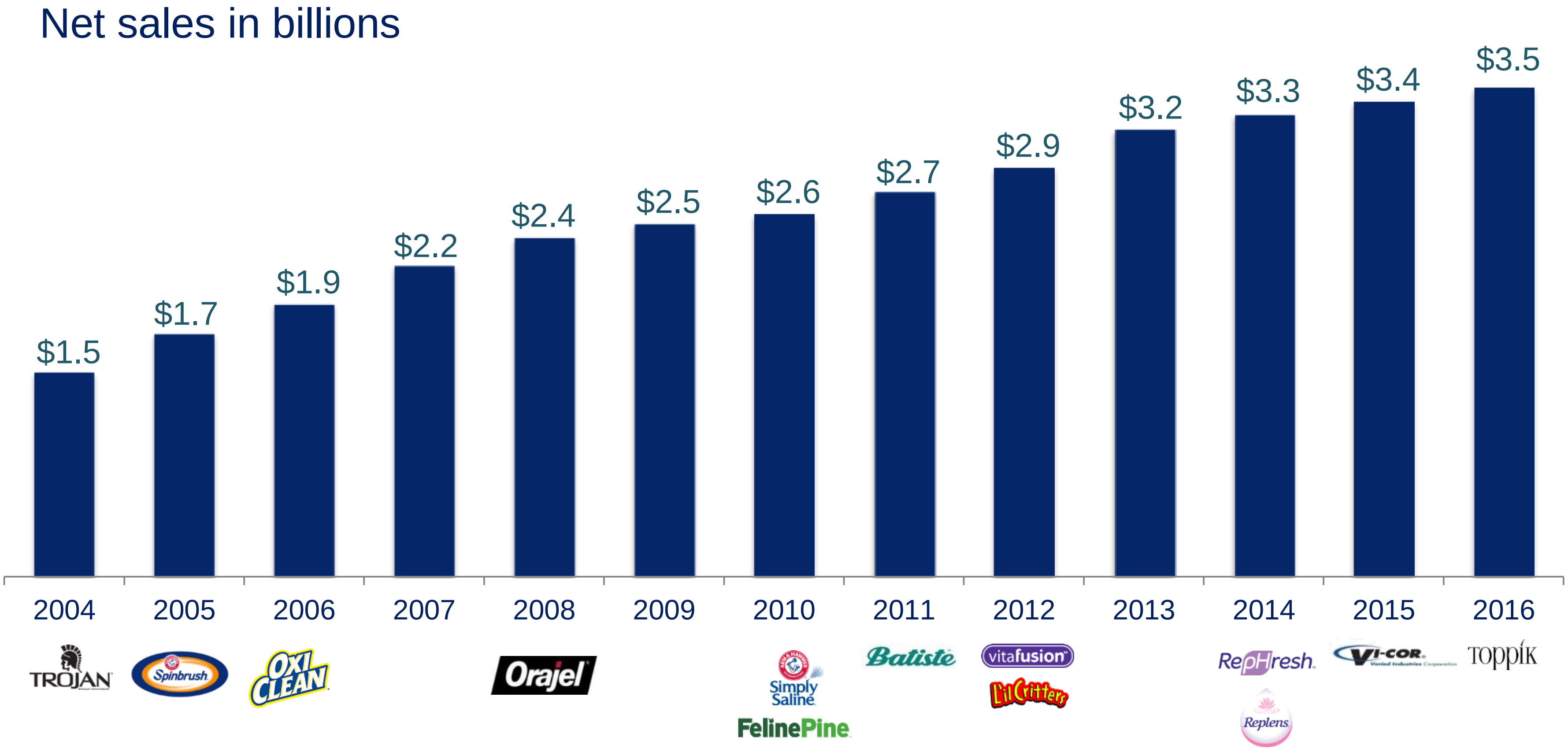
of sales and profits are represented by these **10 power brands.**

We Are a Serial Acquirer

Acquired 2001	Acquired 2001	Acquired 2001	Acquired 2001	Acquired 2005
TROJAN	XTRA	FIRST RESPONSE	Nair	Spinbrush
#1 Condom	#1 Extreme Value Laundry Detergent	#1 Pregnancy Kit	#1 Depilatory	#1 Battery Powered Toothbrush

Acquired 2006	Acquired 2008	Acquired 2011	Acquired 2012
OXI CLEAN	Orajel	Batiste	vitafusion L'il Critters
#1 Laundry Additive	#1 Oral Care Pain Relief	#1 Dry Shampoo	#1 Adult & Kids Gummy Vitamin

Long History of Growth Through Acquisitions

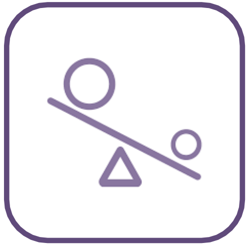


We Have Clear Acquisition Criteria

Primarily #1 or #2 share brands

Higher growth, higher margin brands

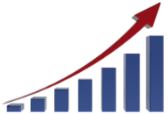
Asset Light



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

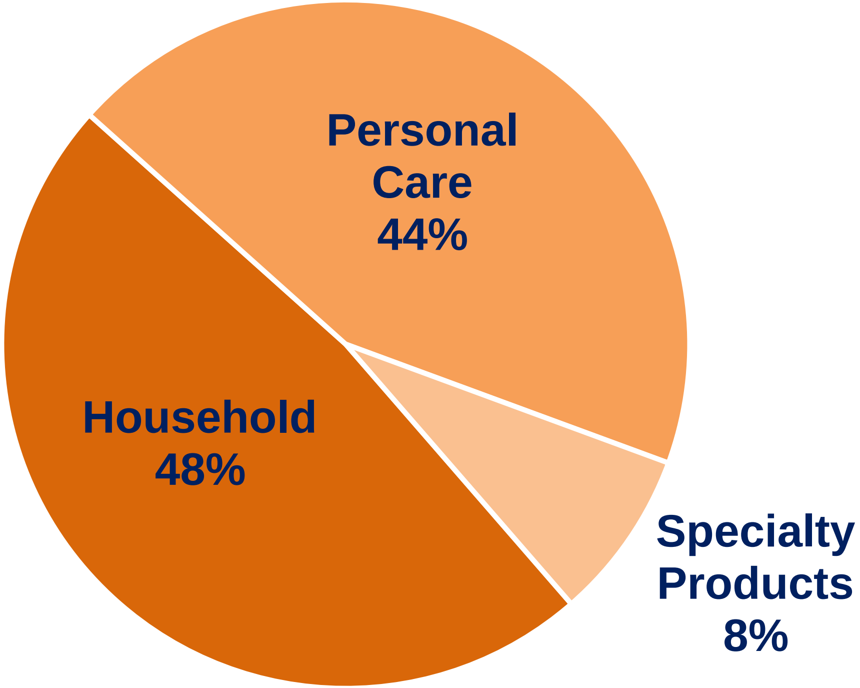
BBB+ Access to Capital

We Are Primarily a U.S. Company

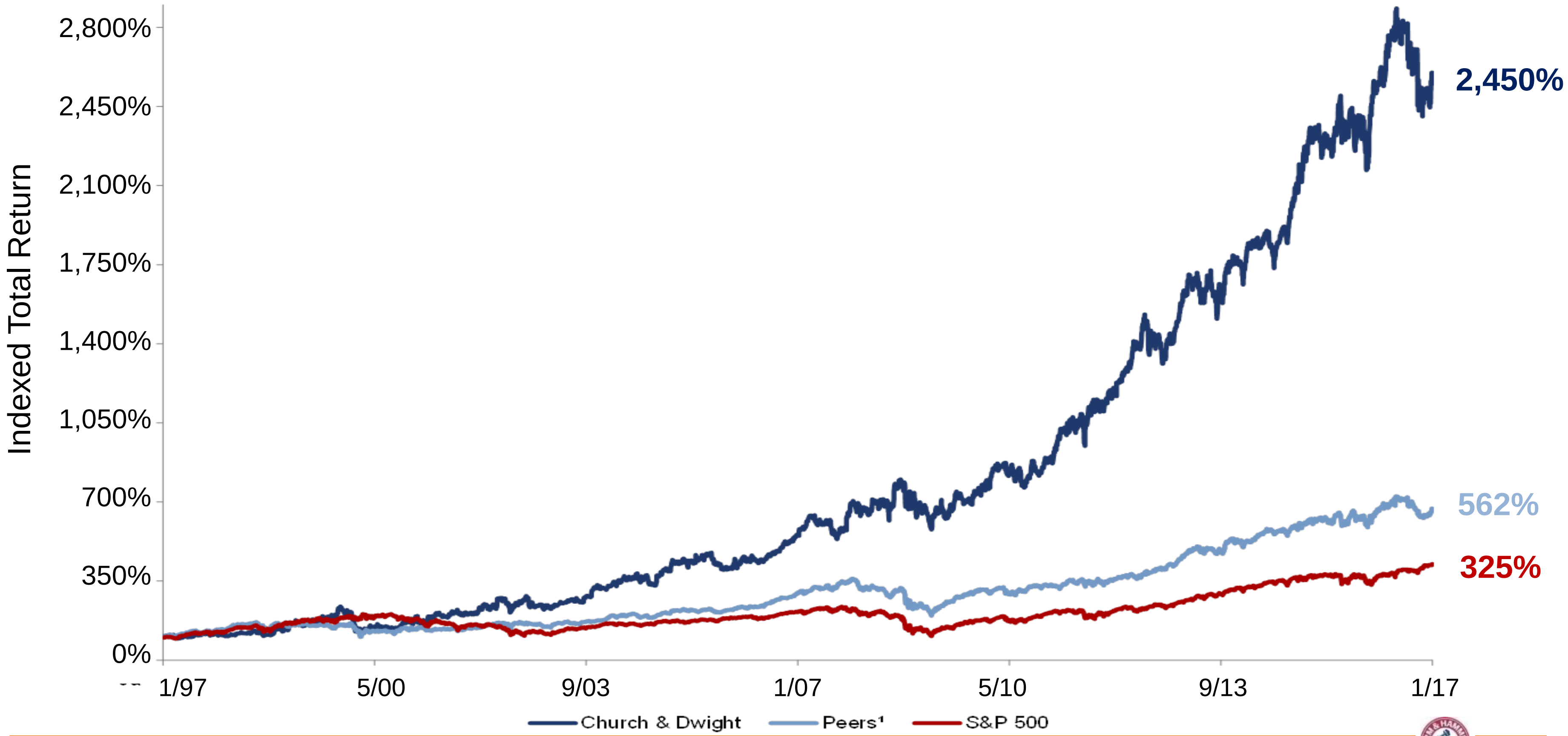
80% of Church & Dwight is based in the United States.

Our Portfolio Is Balanced

A Well-balanced Portfolio Of Household And Personal Care.



Deliver Outstanding Returns to Our Shareholders



Source: Market data as of 30-Jan-2017.

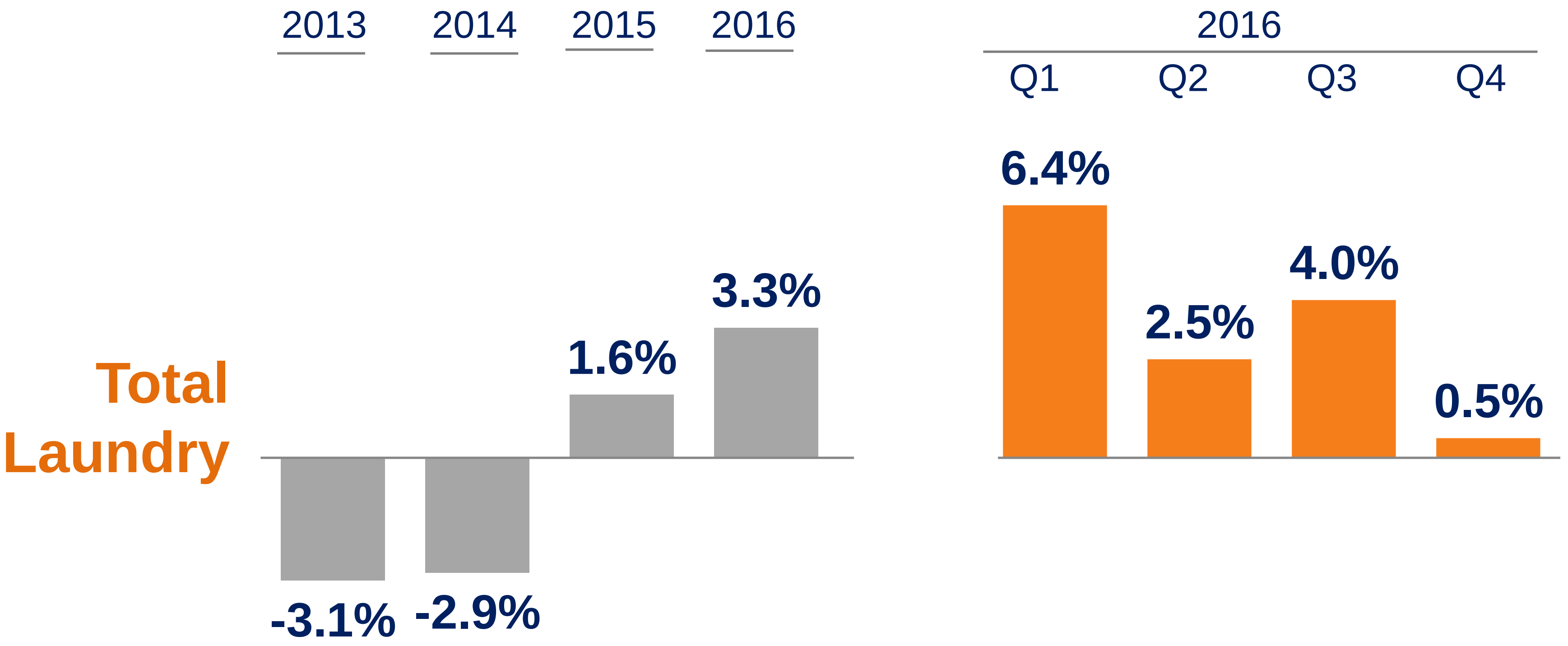
¹ Peers include Clorox, Colgate, Edgewell Personal Care, Energizer, Kimberly Clark , Newell Rubbermaid, Procter & Gamble, Reckitt Benckiser and Unilever.

02.

CATEGORY TRENDS

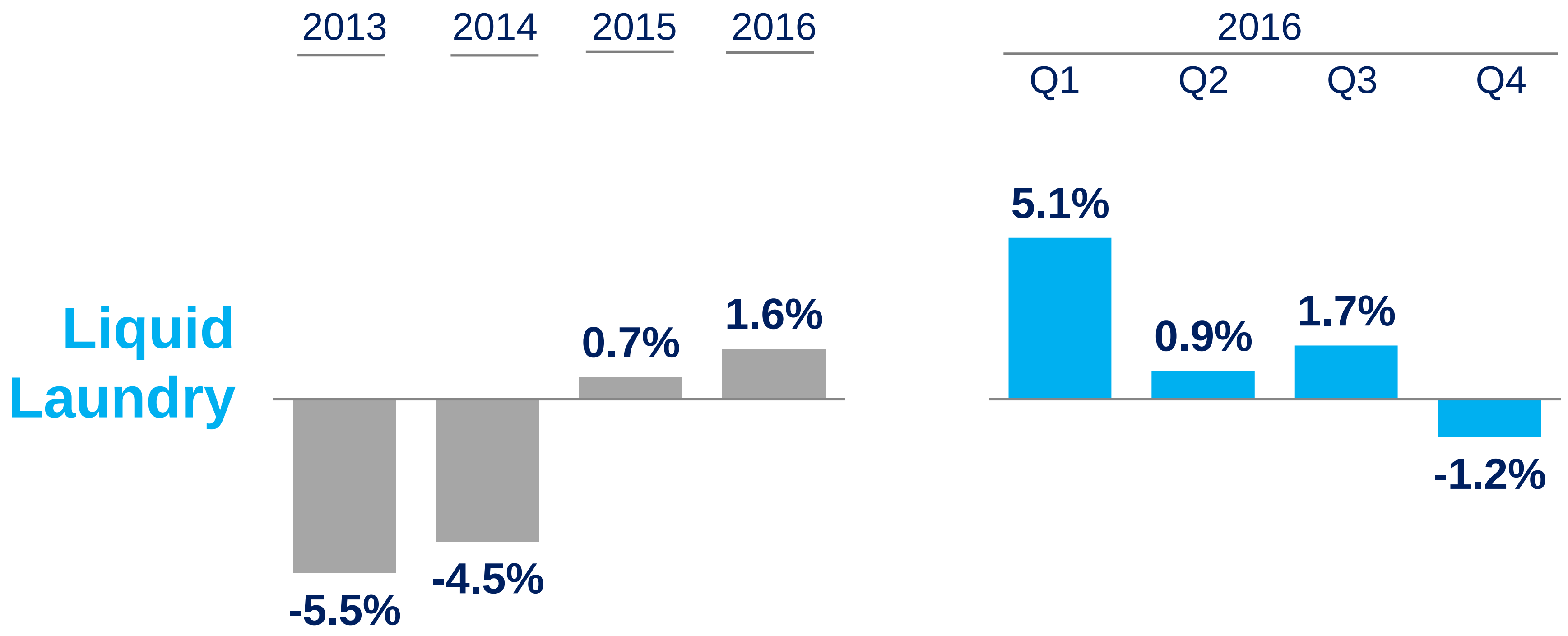
Unit Dose Driving Laundry Category Growth

Total Laundry Category Driven by Unit Dose



Source: Nielsen Total U.S. AOC

Liquid Laundry Category Trend



Source: Nielsen Total U.S. AOC

Promotional Environment

	Sold on Deal	
	Q4 16	**FY16**
Simply Tide	60%	47%
Sun	43%	42%
Arm & Hammer	33%	36%

Source: Nielsen Total U.S. AOC

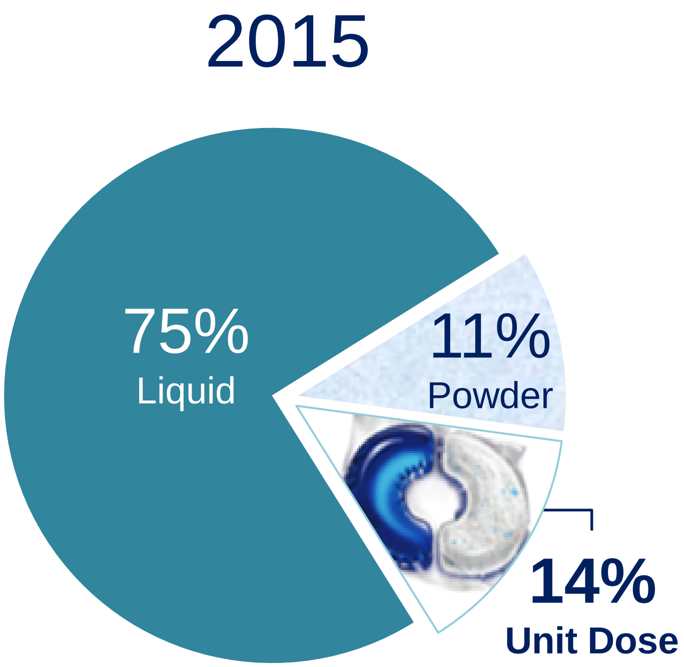
2016 Church & Dwight Laundry Share vs. 2015

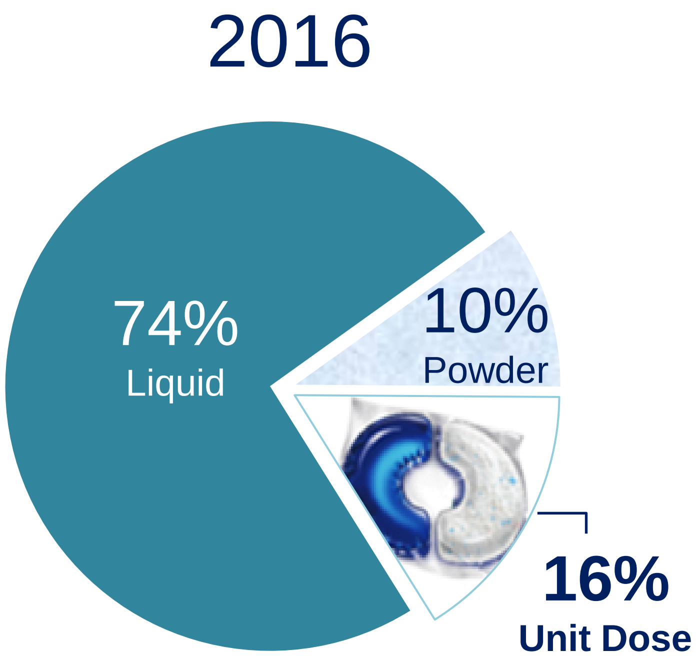
Total Laundry Detergent Market Share

	Total Laundry Detergent Market Share		
	2015	**2016**	**Δ**
Procter & Gamble	60.1	60.2	*+0.1*
ARM & HAMMER / OXI CLEAN / XTRA	**14.4**	**14.1**	***-0.3***
Sun Products	12.1	11.7	*-0.4*
Henkel	6.6	7.2	*+0.8*

Source: Nielsen Total U.S. AOC

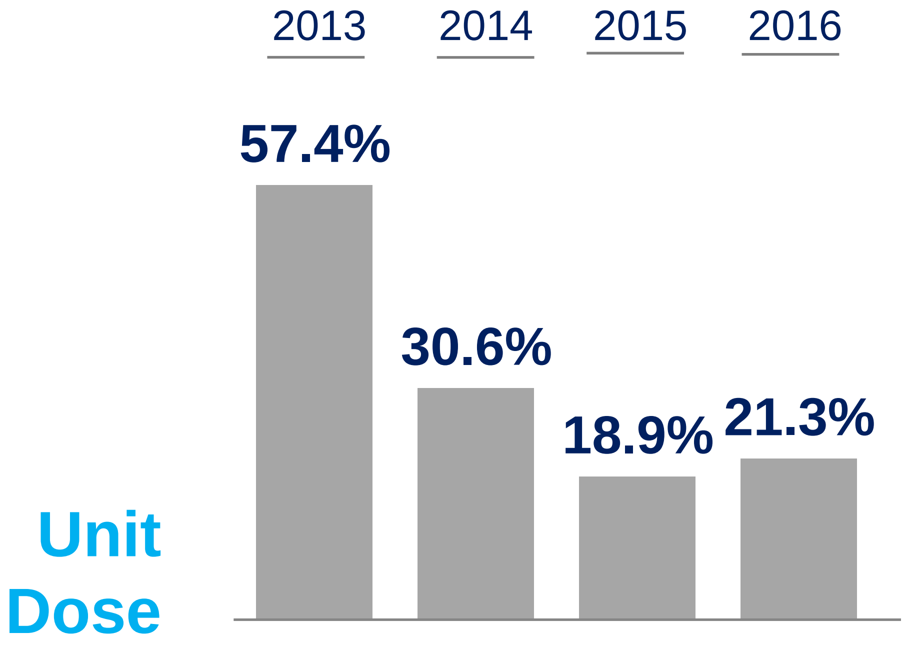
Unit Dose Increases YOY to 16% of Total Laundry Category

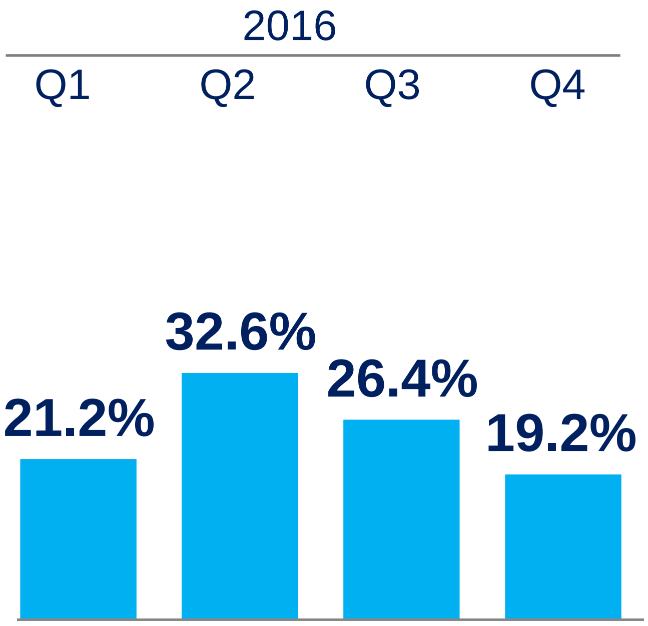




Source: Nielsen Total U.S. AOC

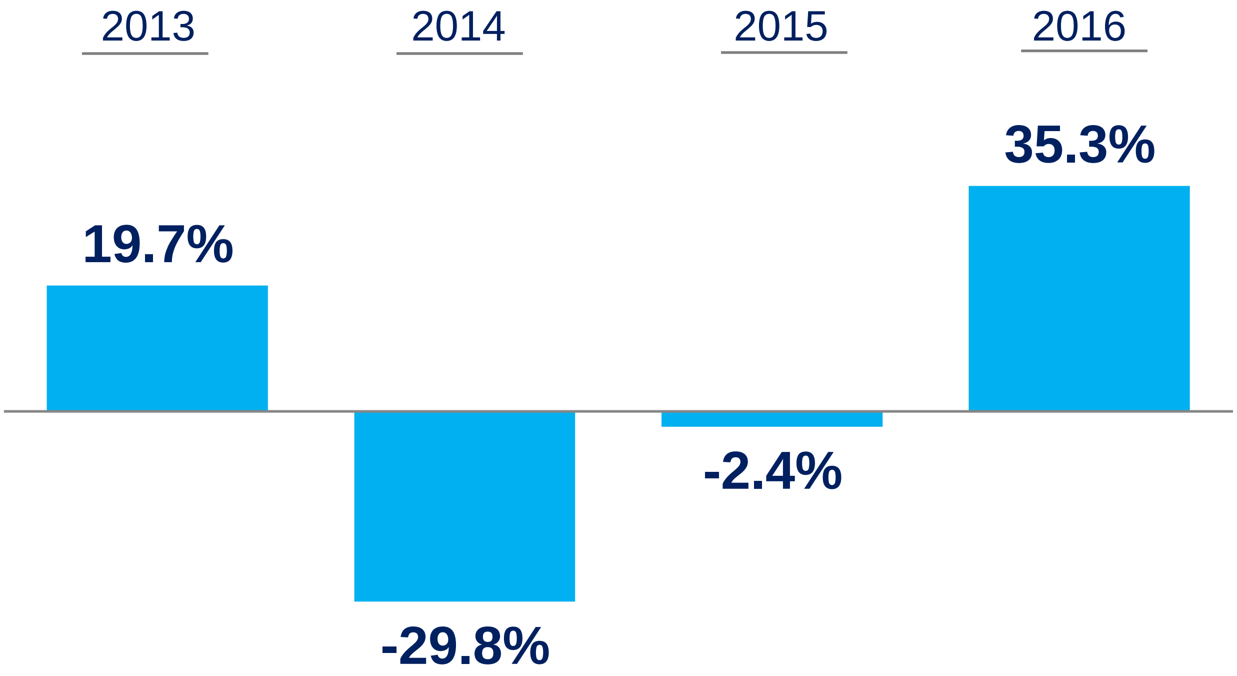
Unit Dose Category Trend





Source: Nielsen Total U.S. AOC

Church & Dwight Unit Dose Trends



Unit Dose Market Share

	Unit Dose Market Share		
	2015	2016	Δ
Procter & Gamble	81.0	80.6	*-0.4*
ARM & HAMMER / OXI CLEAN / XTRA	**3.7**	**4.0**	***+0.3***
Sun Products	9.3	10.8	*+1.5*
Henkel	2.8	1.6	*-1.2*

Source: Nielsen Total U.S. AOC
Note: The "change" column may not add due to rounding

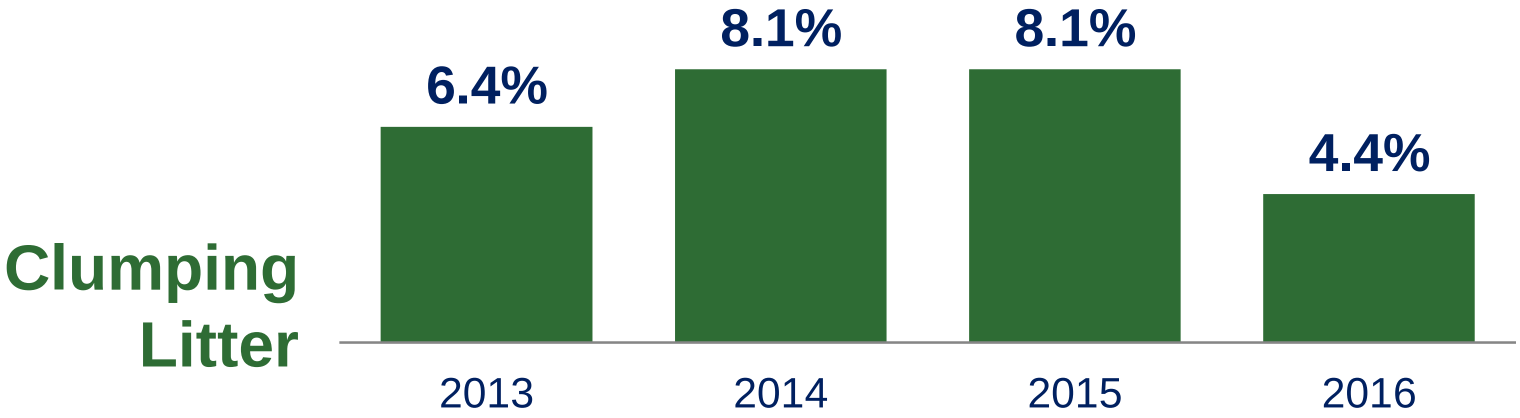
2017 Unit Dose Innovation

ARM & HAMMER 3-IN-1 Power Paks

Baking soda freshness with OxiClean stain fighters.

Innovation Continues to Drive Cat Litter Growth

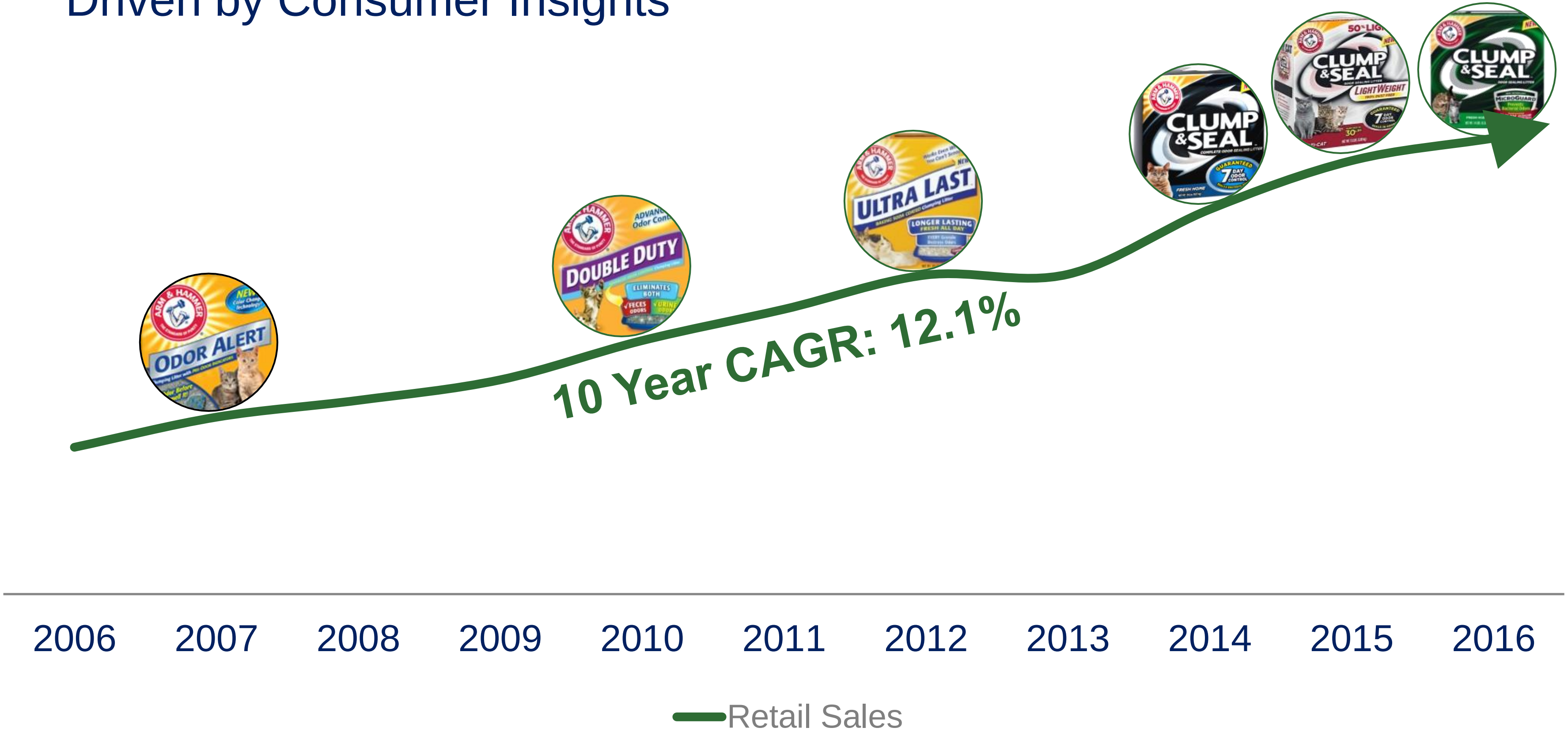
Litter Category Continues to Grow



Source: Nielsen Total U.S. AOC

We Have Grown Through Innovation

Driven by Consumer Insights



Source: Neilson Retail Sales for 2011 – 2016

The Consumer Spoke and We Listened

Source: Accupoll concept studies

The Consumer Spoke and We Listened

Source: Accupoll concept studies

The Consumer Spoke and We Listened

Source: Accupoll concept studies

2017 Litter Innovation – “Slide”

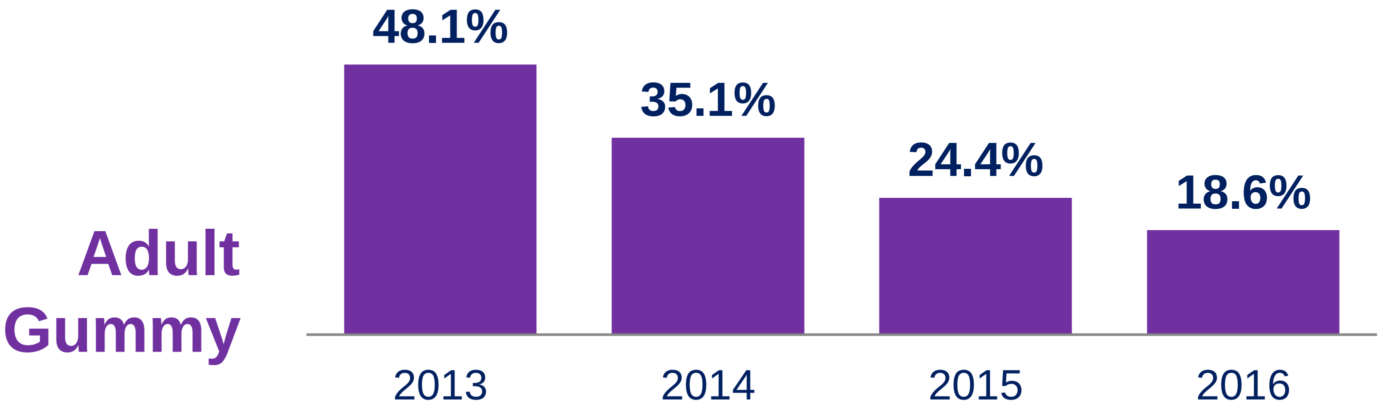
SLIDES right out

DOESN’T STICK to pan

NO SCRUBBING

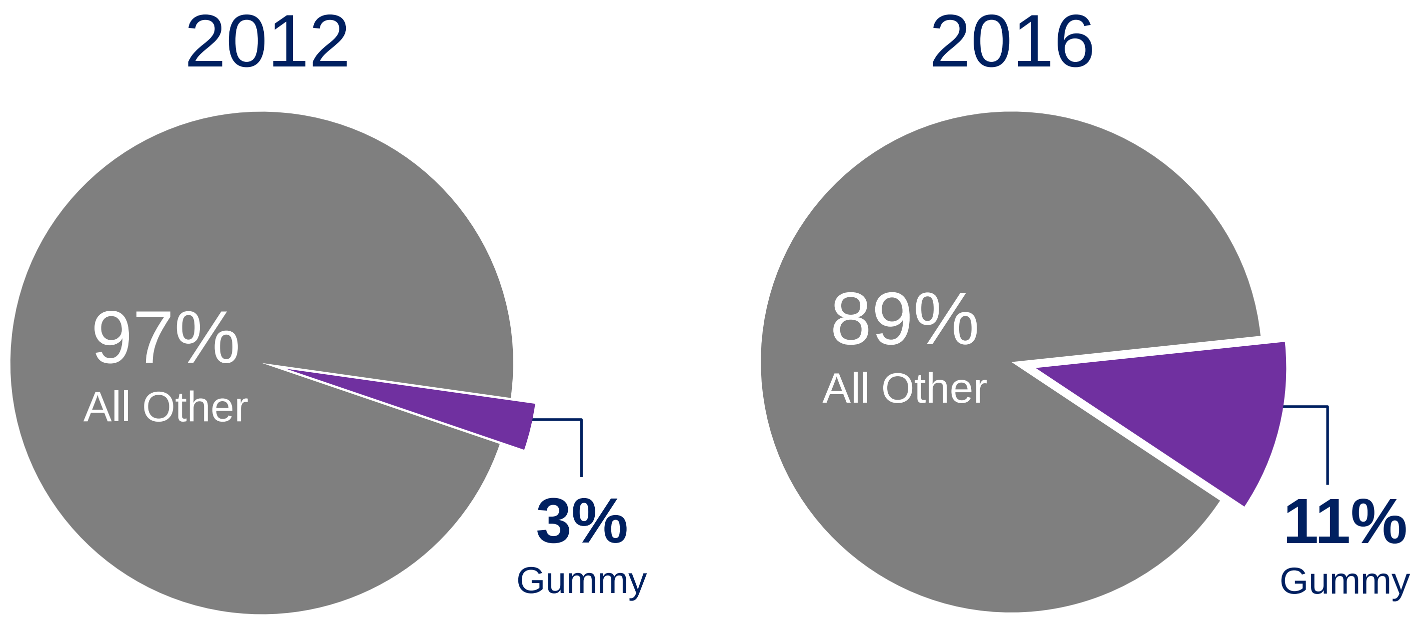
Adult Conversion to Gummies Continues to Drive Category Growth

Adult Vitamin Category Continues to Grow



Source: Nielsen Total U.S. AOC

Adult Gummy Form Continues Strong Growth



Adults Consume a Considerable Amount of Vitamins

68% of U.S. adults take a dietary supplement

of those,

3 out of **4** take a multivitamin

vitafusion is the #1 Adult Gummy Vitamin

Church & Dwight is

number 1

in gummy vitamins

What Does the Consumer Say?

80% say they need more energy.

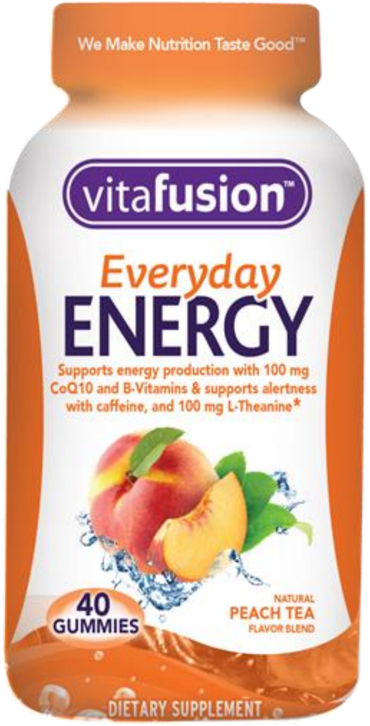
6 out of 10 say that energy is necessary for an active lifestyle.

2017 Vitamin Innovation – "Energy"

supports alertness

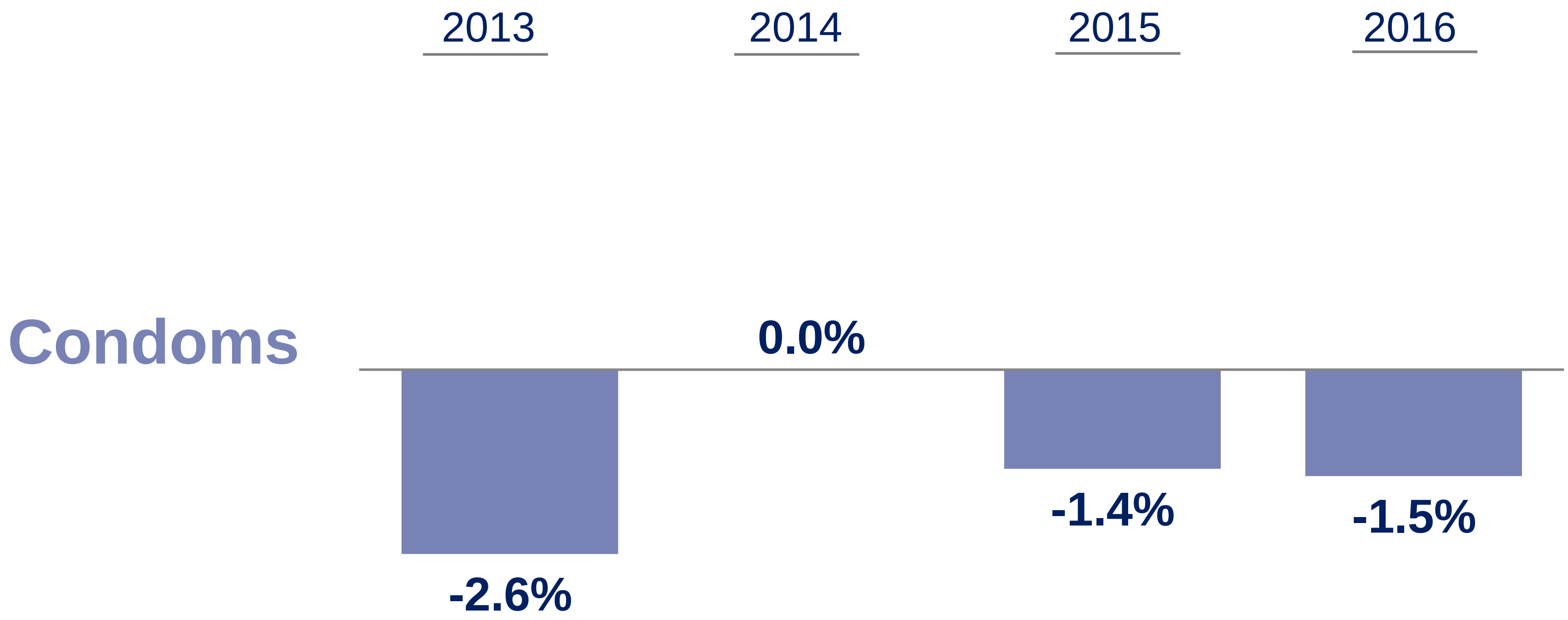
supports energy production

caffeine sourced from green tea



The Condom Category is Beginning to Shift to Online

Measured Channel Growth



Online Channel Growth

Condoms are Not Just Purchased by Men

1 in 3

condom purchases are by **women**.

2017 TROJAN Innovation – "XOXO"

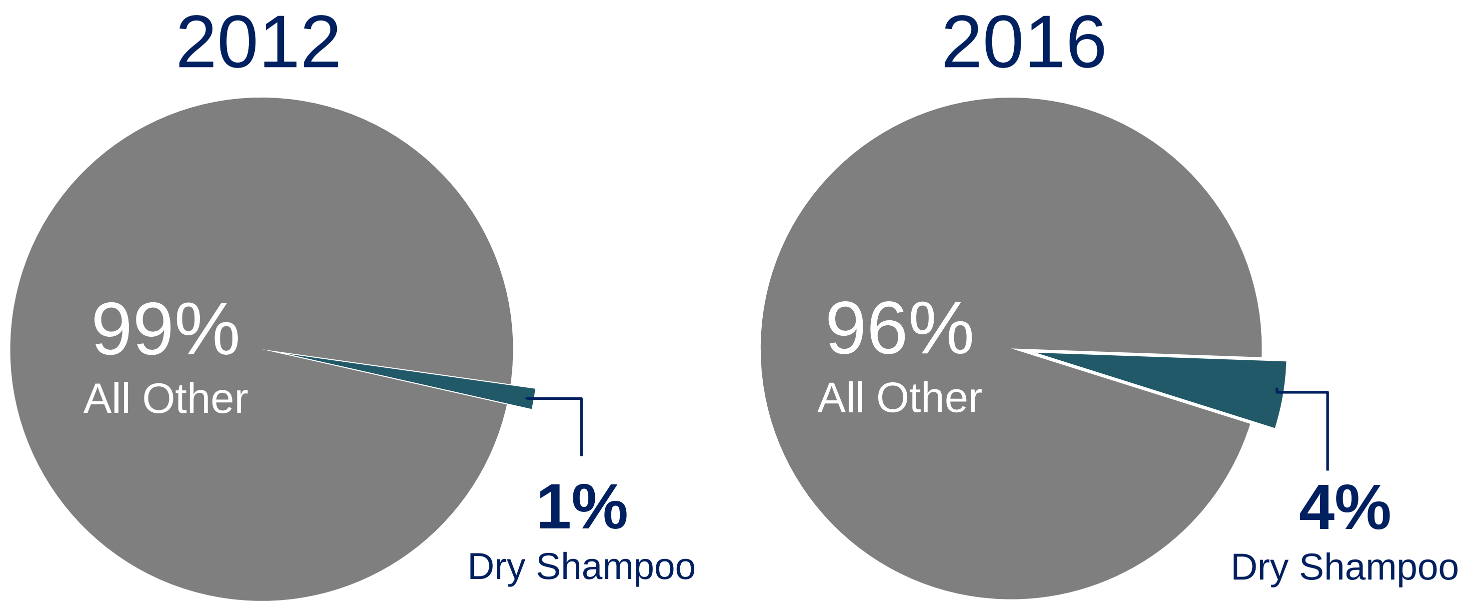
SOFTOUCH

THIN

ALOE INFUSED lubricant

Dry Shampoo is the Fastest Growing Segment of Haircare

U.S. Dry Shampoo Continues Strong Growth



Source: Nielsen Total U.S. AOC

U.S. Dry Shampoo Category Continues to Grow

2012

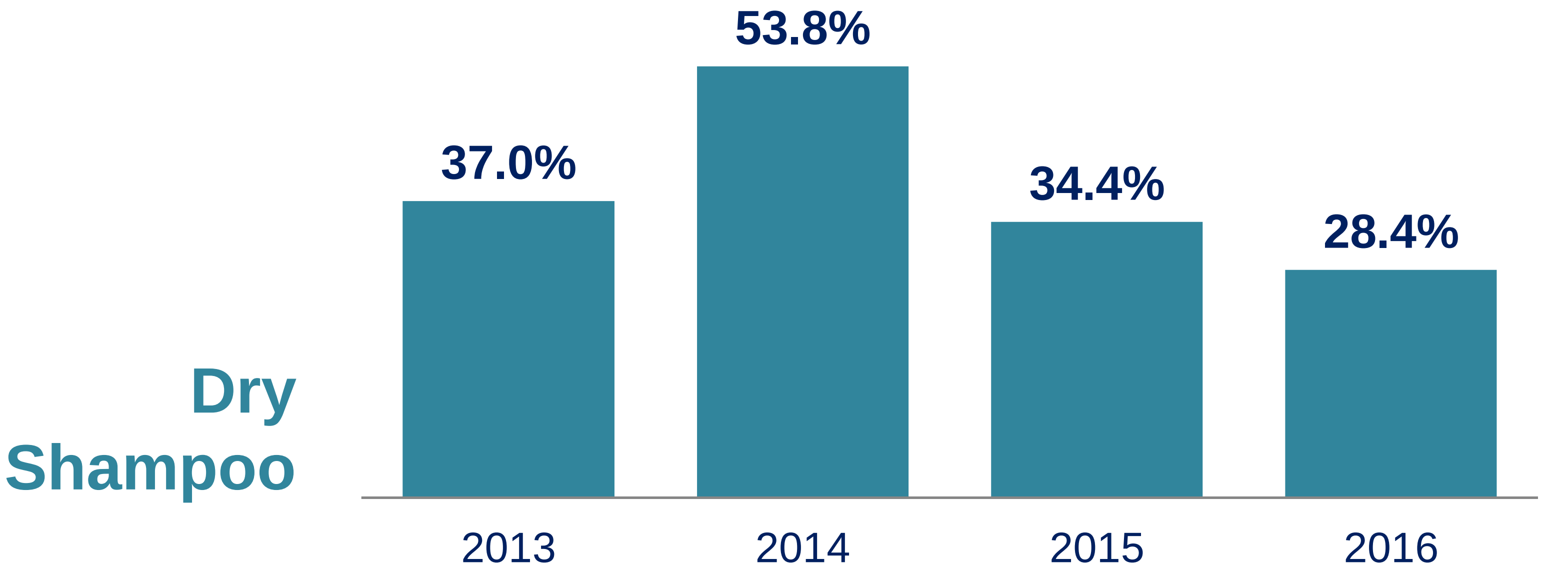
$32MM

2016

$115MM

Source: Nielsen Total U.S. AOC

U.S. Dry Shampoo Category Continues to Grow



Source: Nielsen Total U.S. AOC

U.S. Dry Shampoo Growth Opportunity

- In 2016, the dry shampoo category was approximately **$63 million** in the U.K.

- The U.S. population is nearly **5 times** the U.K. population.

- The potential growth opportunity for the dry shampoo category in the U.S. is approximately **$300 million**.

Source: Nielsen 5/7/16

Significant Growth Opportunity in the Dry Shampoo Category

There are **125 million** women 18+ in the U.S.

66% of women don't wash their hair every day.

13% of women 18+ use dry shampoo.

2017 Batiste Expanded Offering

clean & light

bare

Same formulation, but with "barely there" fragrance that won't compete with perfume

vibrant & fruity

neon

On-trend fragrance profile bursting with juicy pomegranate & jasmine

03.

HOW WE DELIVER

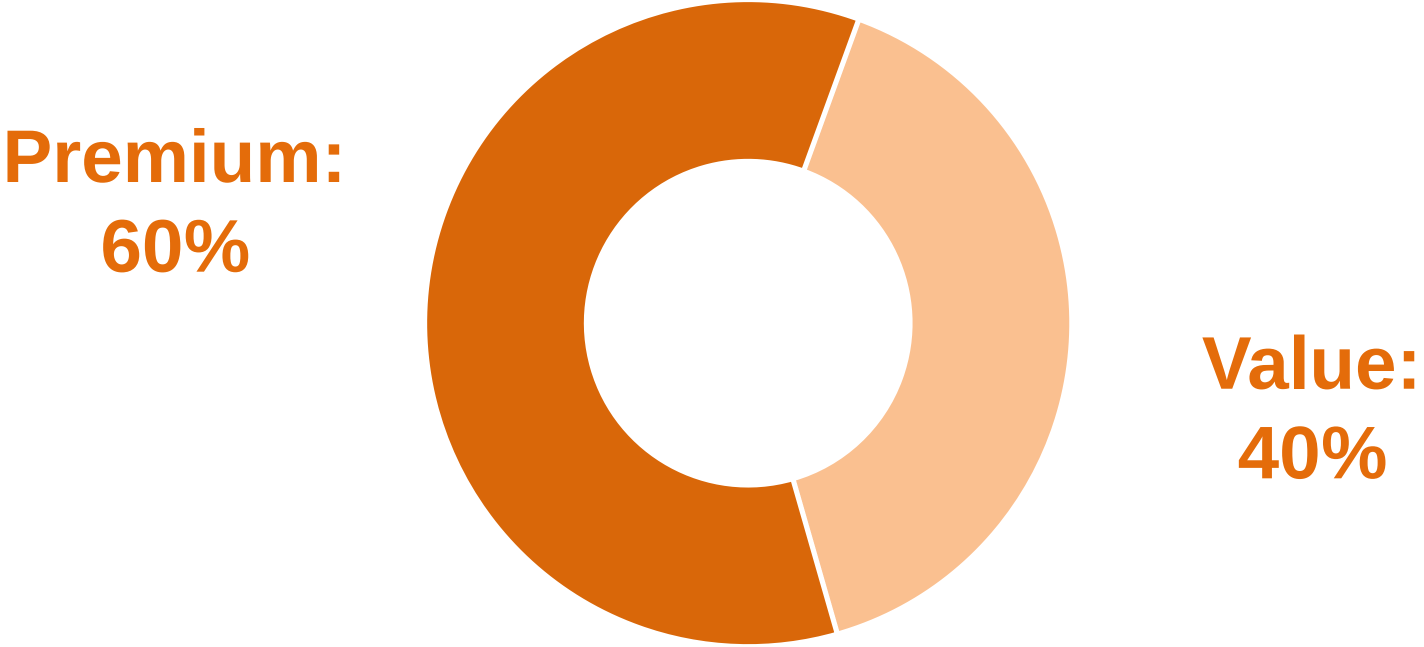
TSR Drivers Deliver Results

1. Diversified Product Portfolio
2. Build Power Brand Shares
3. Driving International Growth
4. Focus on Gross Margin
5. Growth Through Acquisitions
6. “Best in Class” Free Cash Flow Conversion
7. Superior Overhead Management
8. Simple Incentive Compensation

1 Diversified Product Portfolio

Diversified Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products



2 Build Power Brand Shares

Build Power Brand Shares

Consistent Share Growth Formula

Innovative New Products

+

Increased Marketing Spending

+

Increased Distribution

=

Share Growth on Power Brands

Innovative New Products

Innovative
New Products

+

Increased
Marketing
Spending

+

Increased
Distribution

=

Share Growth on
Power Brands

Innovation Continues with 2017 Launches

Innovation Continues with 2017 Launches

Increased Marketing Spending

Innovative New Products

+

Increased Marketing Spending

+

Increased Distribution

=

Share Growth on Power Brands

CHD is 18th Largest U.S. Advertiser

12. Glaxo SmithKline

18. Church & Dwight

20. Clorox

22. Kimberly-Clark

23. S.C. Johnson

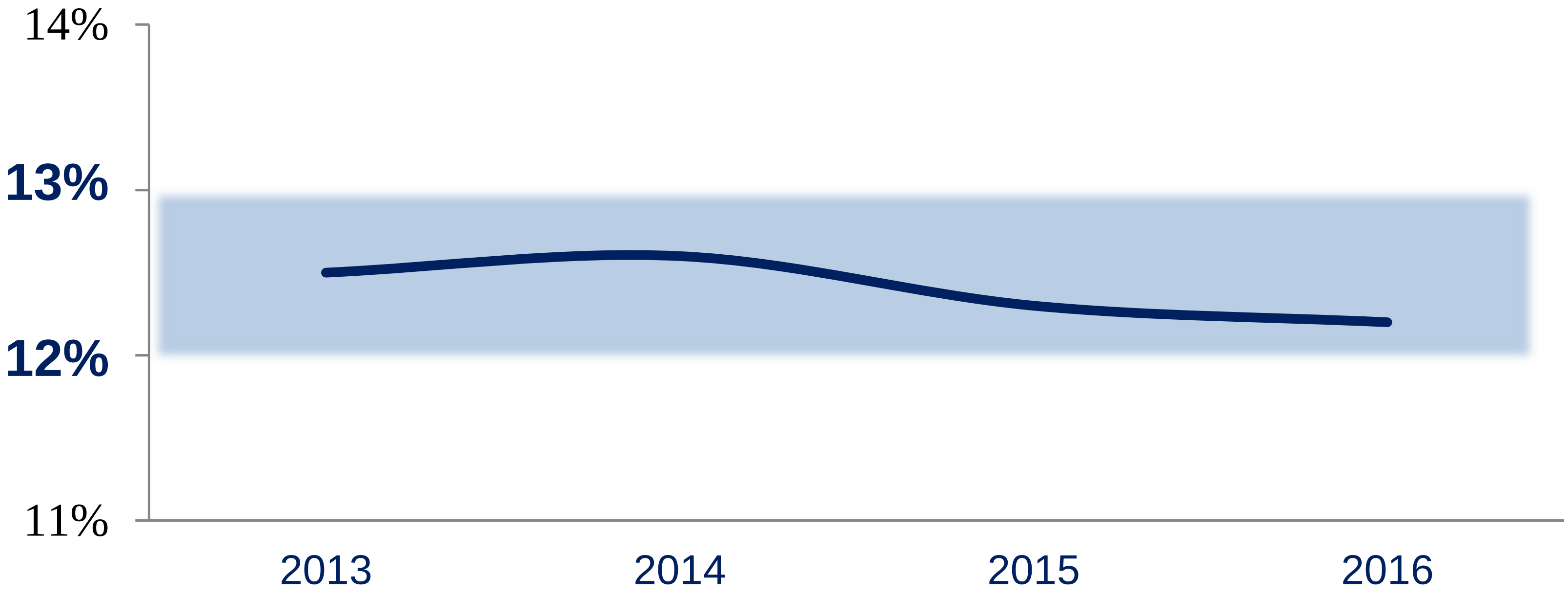
26. Campbell Soup

29. Colgate-Palmolive

Source: Kantar, Oct 15 – Sept 16

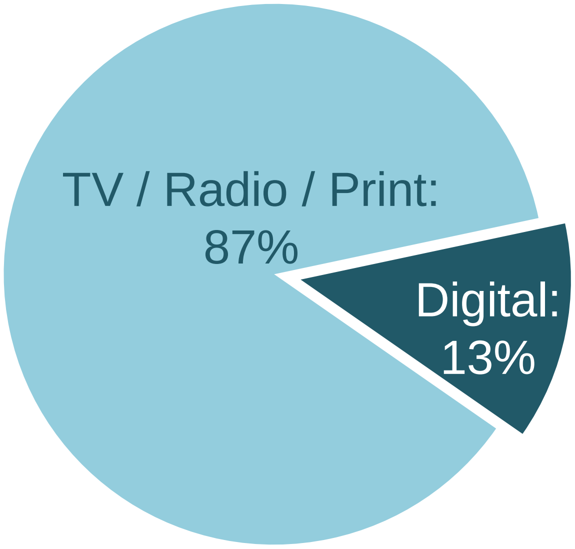
Marketing % of Net Revenue

Marketing support over recent years has been steady

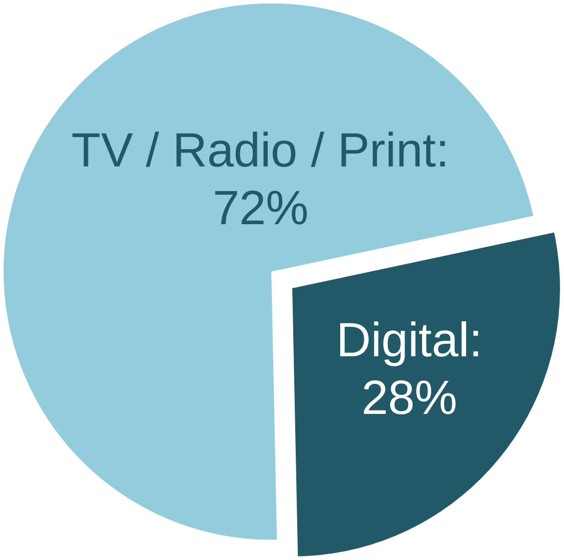


Dollars Continue to Shift to Digital

2011



2016



Digital Approach

1/3 of U.S. households own a cat

Find Them through segmentation

Reach Them through targeting

Educate Them through search

Engage Them and drive conversation

Drive Sales In-store & online

Increased Distribution

Innovative New
Products

+

Increased Marketing
Spending

+

Increased
Distribution

=

Share Growth on
Power Brands

Sustainable Distribution Gains

	Change in Measured Distribution Channels 2013 Index vs. 2016
A&H Liquid Detergent	114 ⬆
A&H Clumping Litter	140 ⬆
Trojan Condoms	95 ⬌
First Response	109 ⬌
XTRA Liquid Detergent	93 ⬌
Nair Depilatory/Wax/Bleach	112 ⬆
Spinbrush Toothbrushes	126 ⬆
OxiClean Stainfighter	117 ⬆
Vitamins	134 ⬆
Batiste	314 ⬆

Source: Nielsen Total U.S. AOC

Share Growth on Power Brands

Innovative New Products

Increased Marketing Spending

Increased Distribution

Share Growth on Power Brands

Church & Dwight Report Card – "Measured Channels Only"

Power Brands have met or exceeded category growth two out of three times over the last seven years.

share increase | share unchanged | share decreased

Brand	2010	2011	2012	2013	2014	2015	2016
ARM & HAMMER	share increase	share increase	share increase	share unchanged	share increase	share increase	share decreased
OXI CLEAN	share decreased	share increase	share increase	share increase	share increase	share increase	share increase
TROJAN	share increase	share decreased	share increase	share increase	share increase	share increase	share decreased
L'il Critters / vitafusion			share increase	share increase	share increase	share unchanged	share increase
FIRST RESPONSE	share increase	share increase	share increase	share increase	share decreased	share increase	share decreased
Nair	share increase	share unchanged	share decreased	share increase	share increase	share increase	share increase
XTRA	share decreased	share increase	share increase	share increase	share decreased	share decreased	share decreased
Spinbrush	share increase	share decreased	share increase	share decreased	share decreased	share decreased	share decreased
Orajel	share increase	share decreased	share decreased	share decreased	share increase	share increase	share decreased
Batiste						share increase	share increase

Source: Nielsen Total U.S. AOC

3 Drive International Growth

Driving International Growth

★ denotes regional headquarters

Excellent Long-Term Growth Record

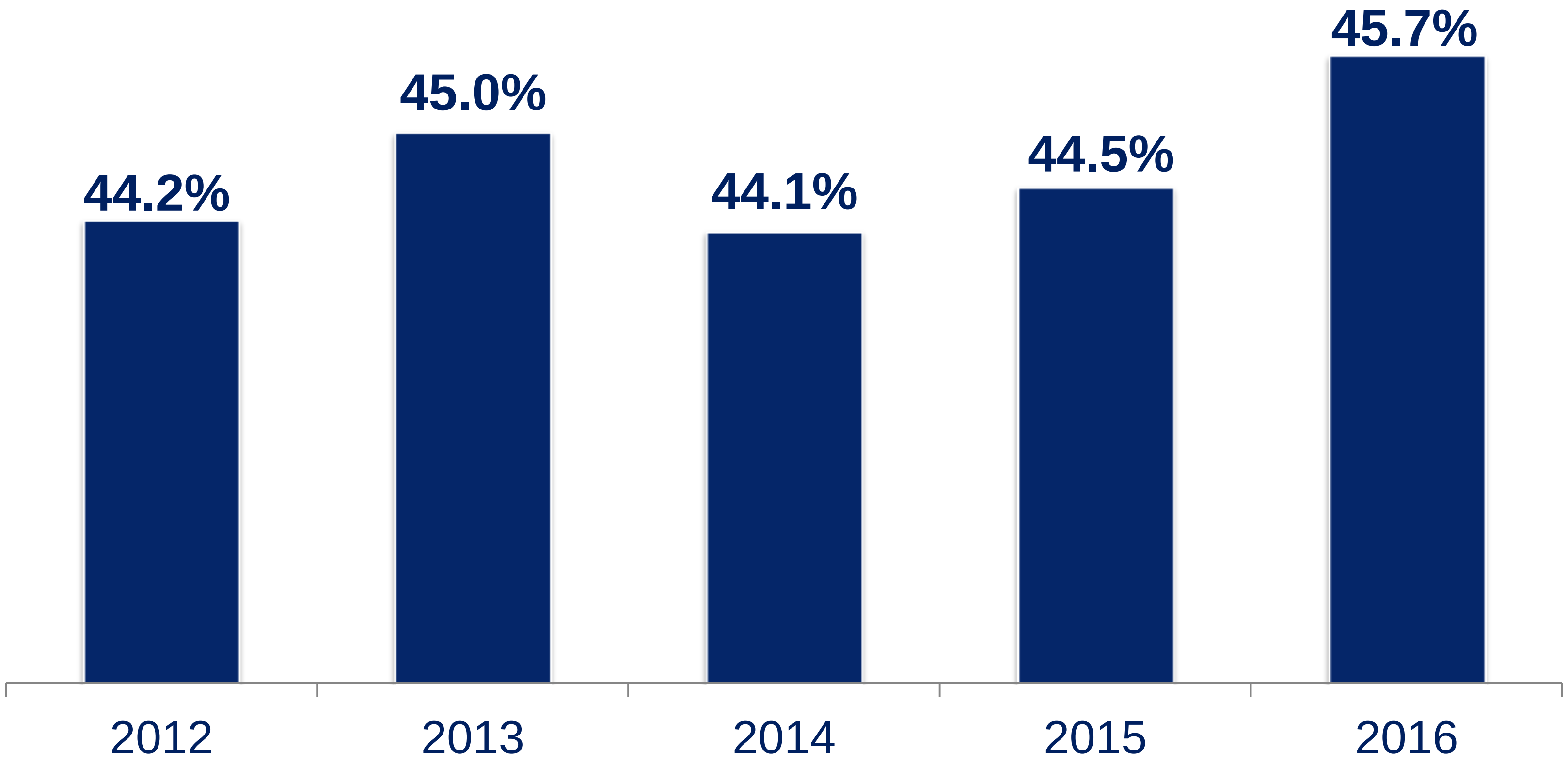
International Consumer
2011 vs. 2016 CAGR:

7.3%

Mexico: 13.0% | U.K.: 11.3% | France: 1.3% | Australia: 6.4% | Canada: 4.3% | Brazil: 4.1%

4 Focus on Gross Margin

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.

5 Growth Through Acquisitions

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

CHD Grows Share on Acquired Brands

	Year Acquired	Pre-Acquisition Share	2016 Share
Trojan	2001	68.9%	75.3% ↑
Xtra	2001	3.2%	4.0% ↑
First Response	2001	12.0%	30.6% ↑
Nair	2001	22.8%	61.6% ↑
Spinbrush	2005	30.1%	33.4% ↑
OxiClean	2006	26.1%	48.3% ↑
Batiste	2011	-	22.5% ↑
vitafusion / L'il Critters	2012	2.7%	3.9% ↑

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

2017 Bolt-On Acquisition

Viviscal®

Hair Growth Program

Viviscal is the #1 non-drug hair care supplement brand mainly sold in the U.S. and the U.K. with annual 2016 sales of $44 million.

2017 Bolt-On Acquisition

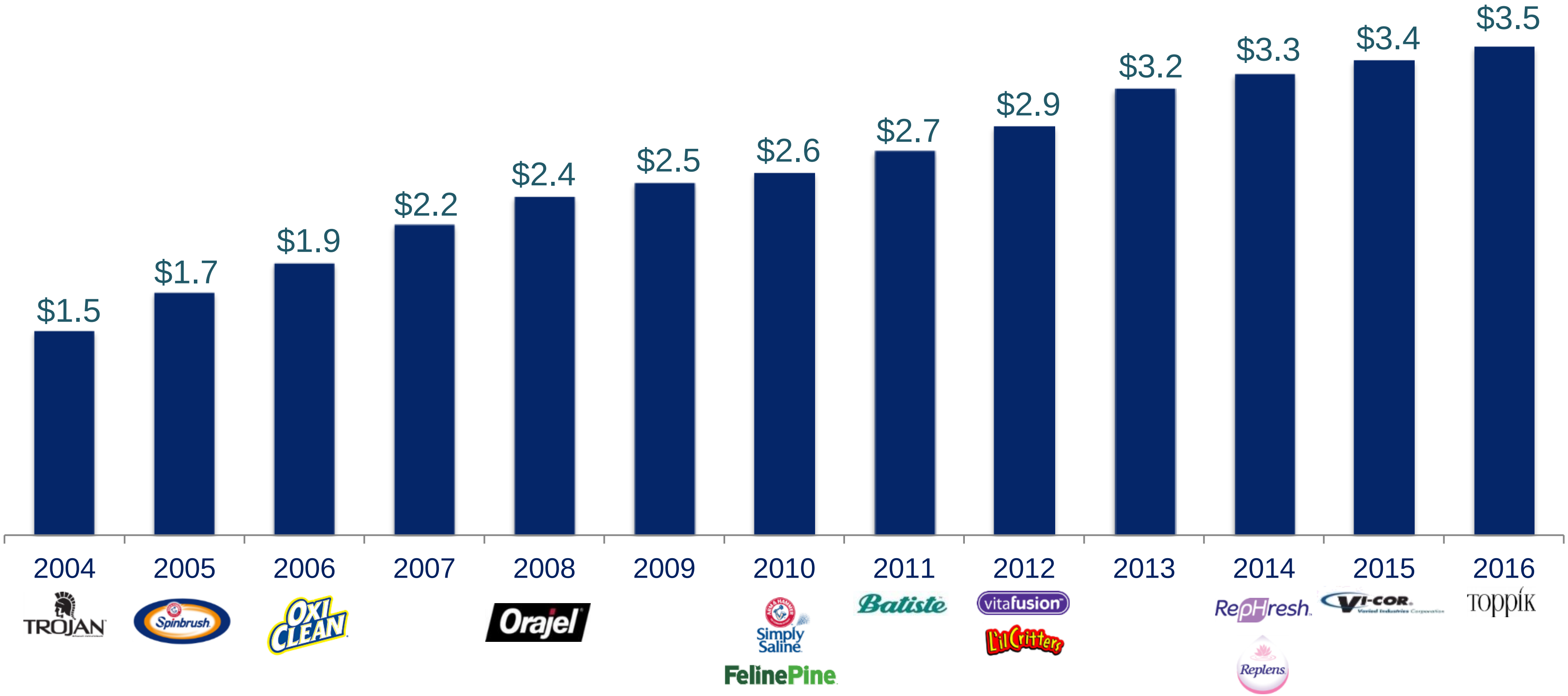
Anusol®

Rectinol®

These are the #1 or #2 hemorrhoid care brands mainly sold in the U.K., Canada, Australia and South Africa with 2016 annual sales of $24 million.

Long History of Growth Through Acquisitions

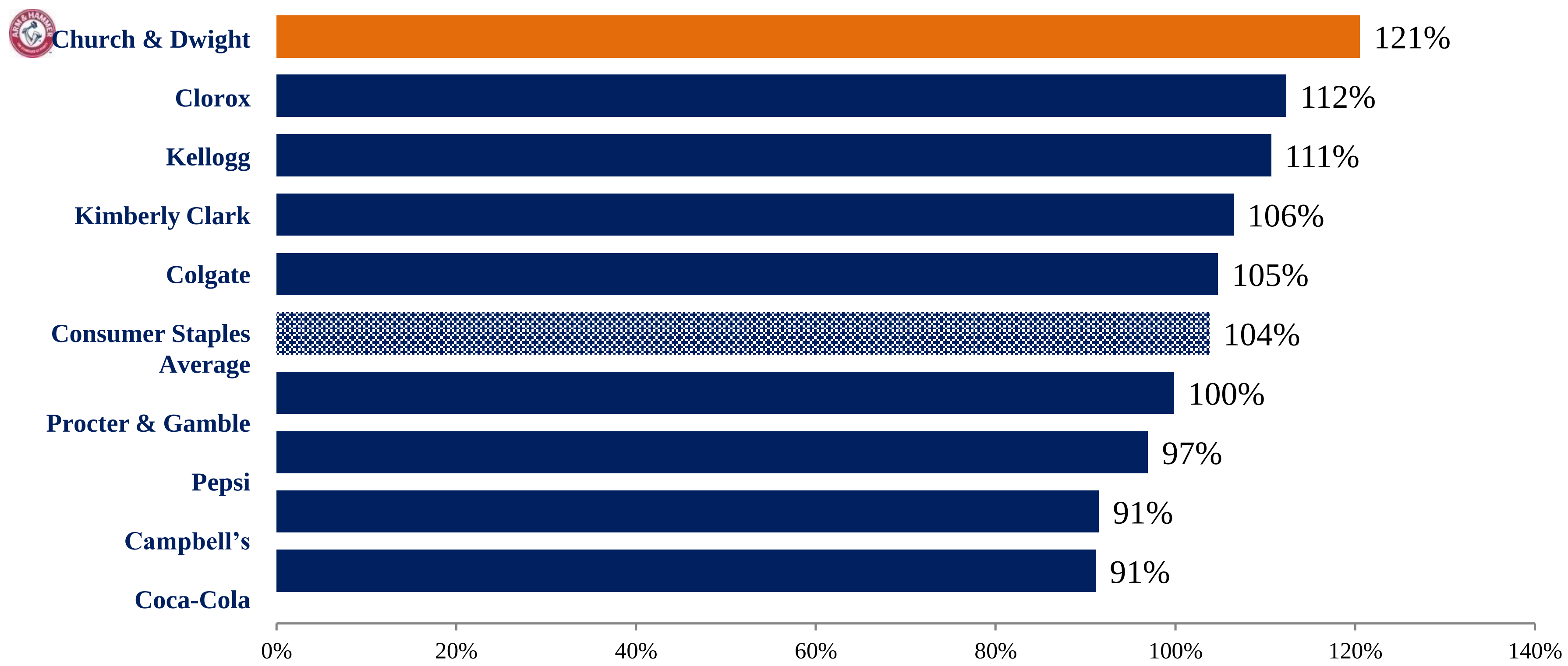
Net sales in billions



6 “Best in Class” Free Cash Flow Conversion

“Best in Class” FCF Conversion

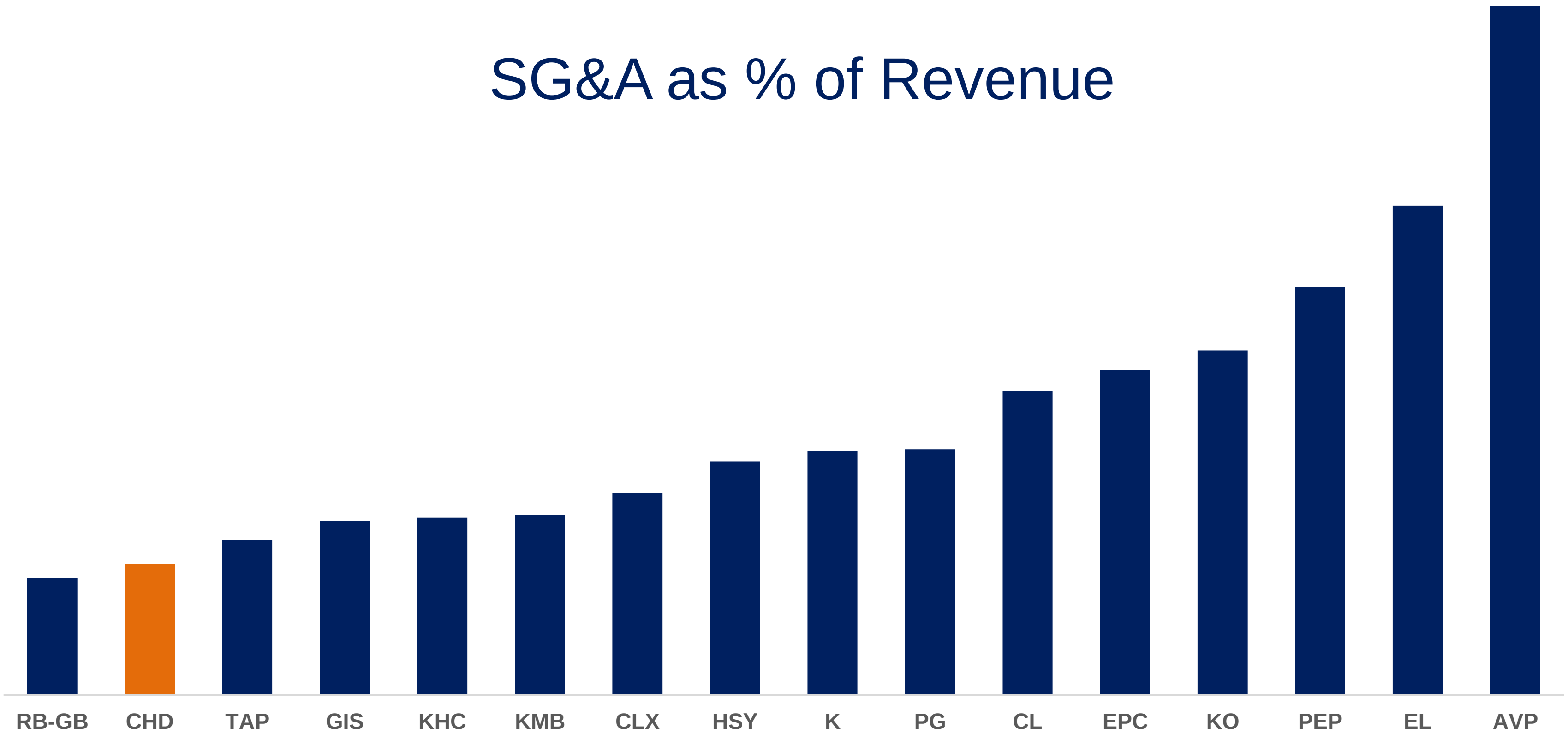
Year Average 2007-2015



Source : Bloomberg. See appendix.

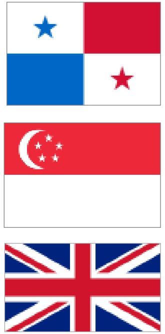
7 Superior Overhead Management

SG&A is One of the Lowest 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

SG&A Investments for the Future



International expansion

IT investments to drive efficiency

R&D investments to continue driving innovation

8 Simple Incentive Compensation

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

04.

HOW WE RUN THE COMPANY

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

05.

FINANCIALS

Q4 2016 Highlights

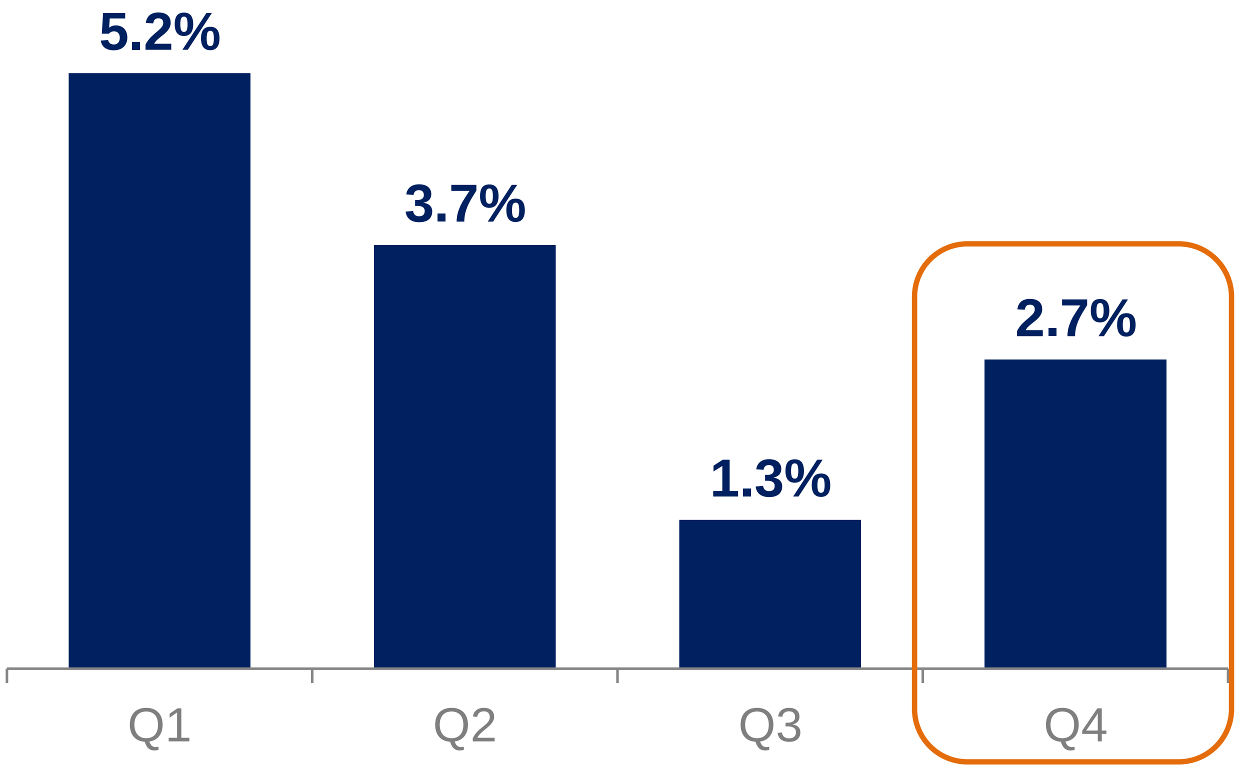
Domestic: 2.7%
Int'l: 7.4%
SPD: (5.2%)

Organic sales growth	+2.7%
Consumer organic	+3.5%
Volume growth	+3.2%
Adjusted gross margin	+60 bps
Adjusted operating margin	+50 bps
Adjusted EPS	+7.3% to $0.44

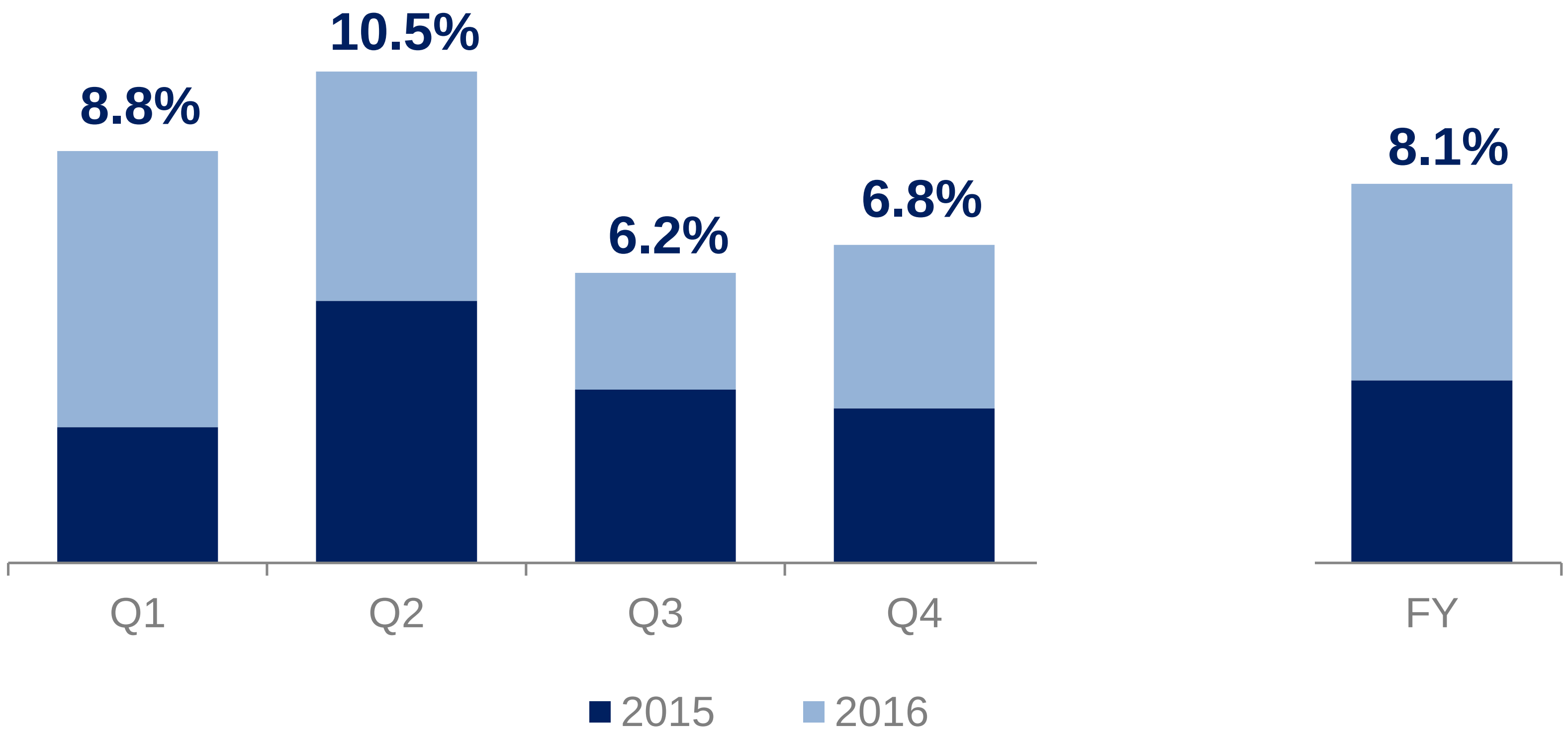
Sale of Brazilian Chemical Business

2016 Sales	$22MM
2016 Charge	($0.02) EPS
2017 Charge	($0.02) EPS

2016 Quarterly Organic Sales



2 Year Stacked Quarterly Organic Sales – Global Consumer



Full Year 2016 Highlights

Organic sales growth	+3.2%
Volume growth	+3.1%
Adjusted gross margin	+120 bps
Marketing %	-10 bps to 12.2%
Adjusted SG&A	+50 bps to 12.6%
Adjusted operating margin	+80 bps
Adjusted EPS	+9.3% to $1.77
Free Cash Flow	$606MM
Adjusted FCF Conversion	131%

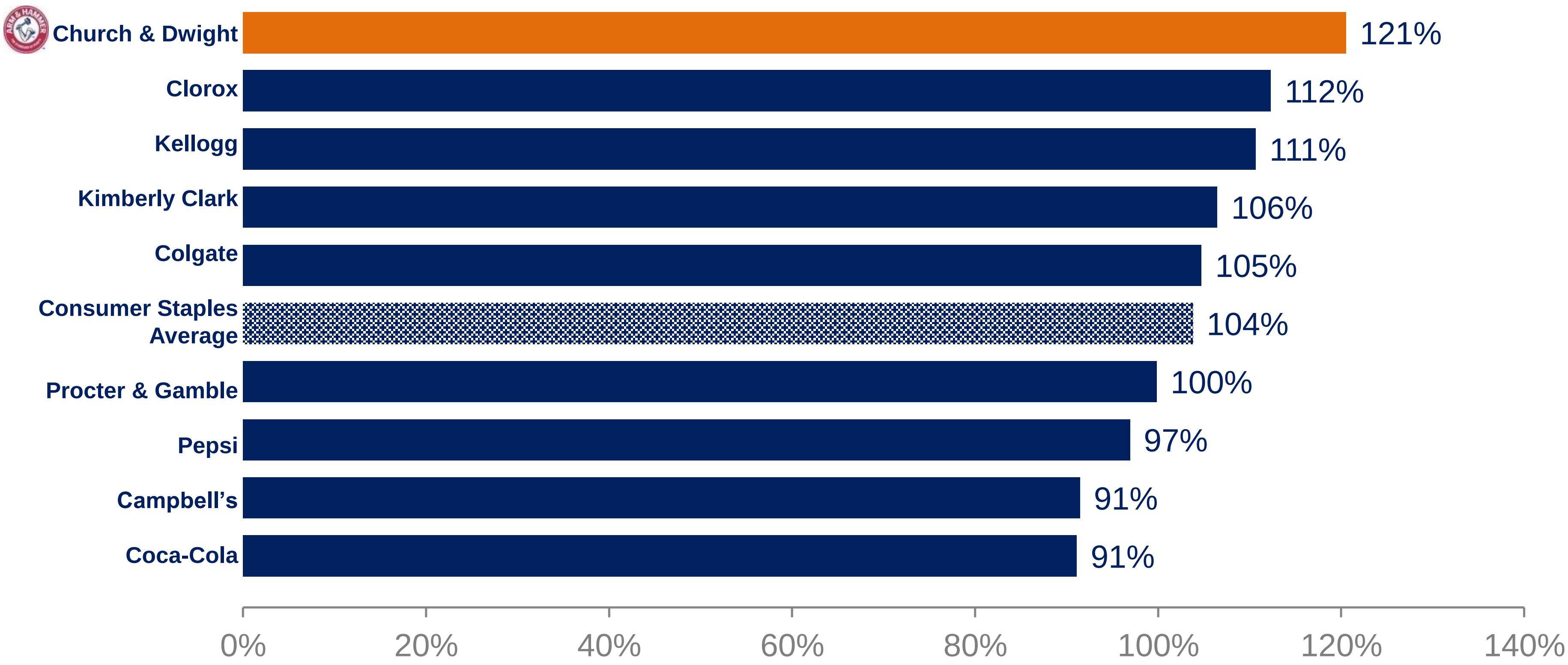
Domestic: 3.1%
Int'l: 10.0%
SPD: (6.6%)

Adjusted Gross Margin Expansion

	Q4	FY
Commodities	-	+60 bps
Productivity & Manufacturing	+100 bps	+70 bps
Price/Volume/Mix	-50 bps	-10 bps
Acquisitions	+30 bps	+30 bps
F/X	-20 bps	-30 bps
Gross Margin Expansion	**+60 bps**	**+120 bps**

“Best in Class” FCF Conversion

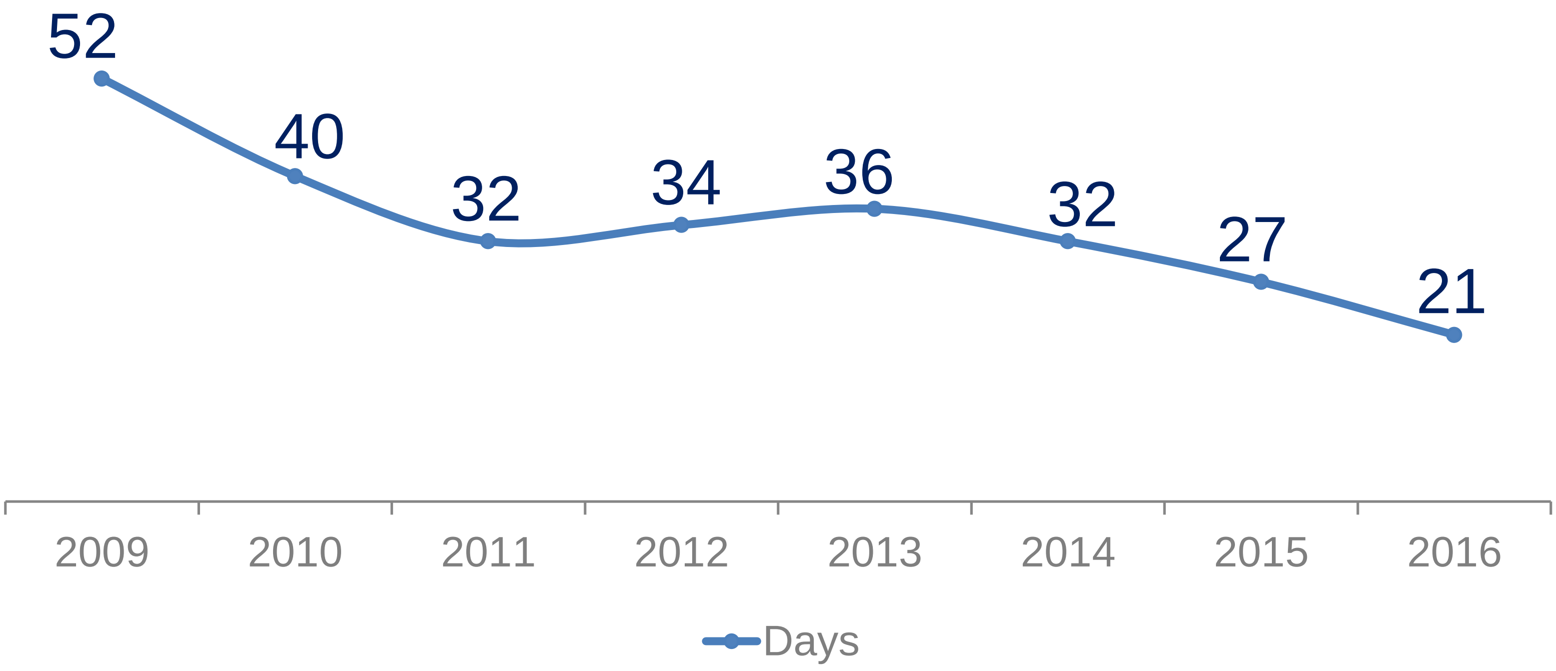
Year Average 2007-2015



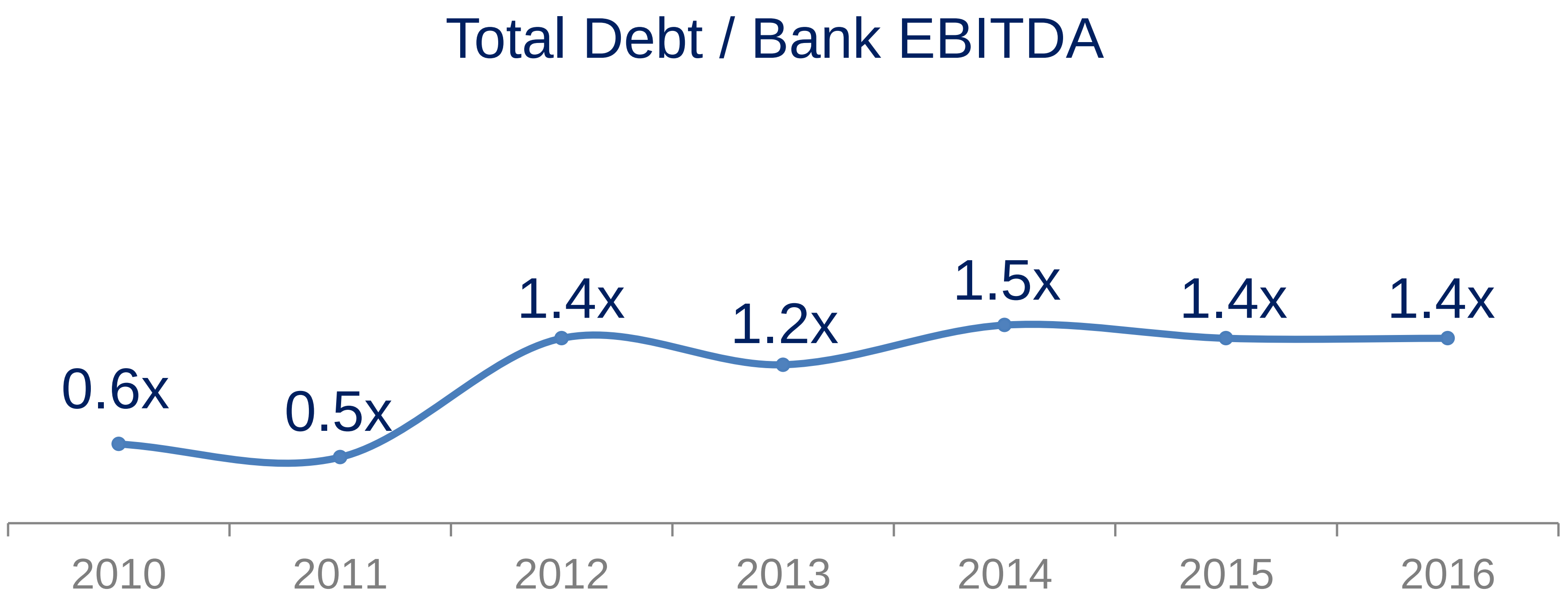
Source : Bloomberg. See appendix.

Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.

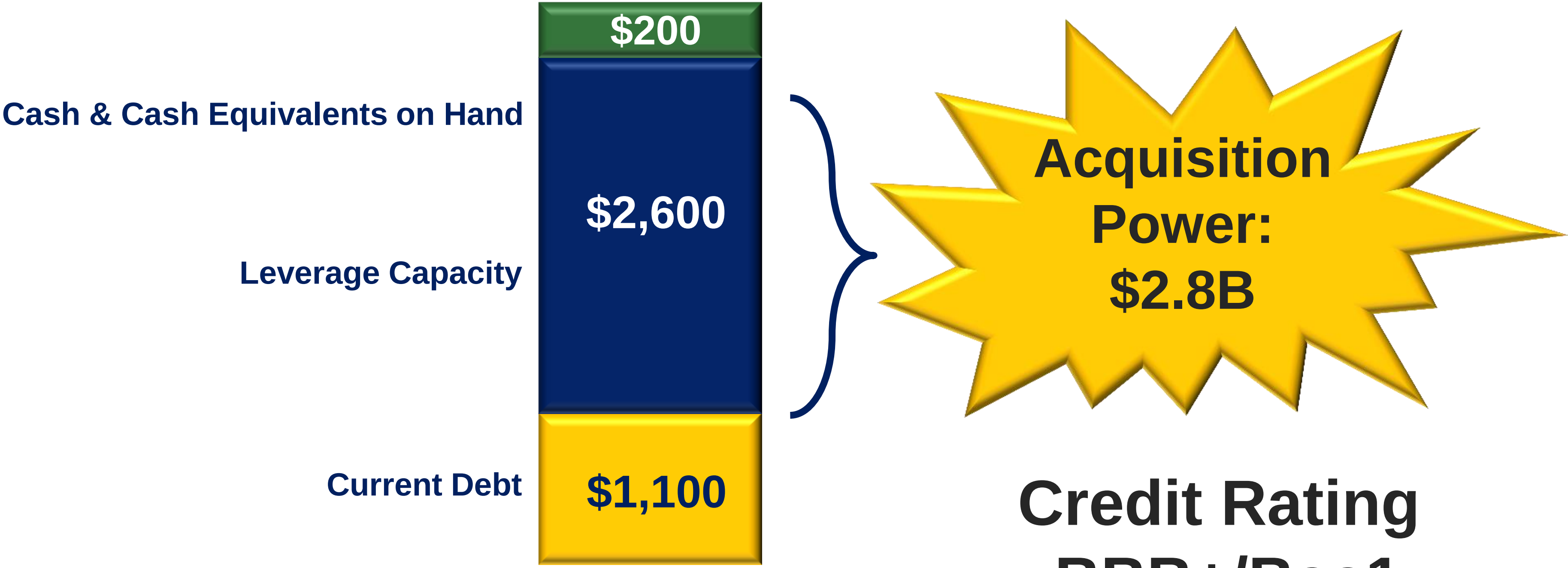


Strong Balance Sheet



Significant Financial Capacity

As of December 31, 2016 (in $millions)



Credit Rating BBB+/Baa1

- 2016 Bank EBITDA = $857M
- Leverage capacity to 3.50x EBITDA
- Example: Acquisition EBITDA multiple of 12x

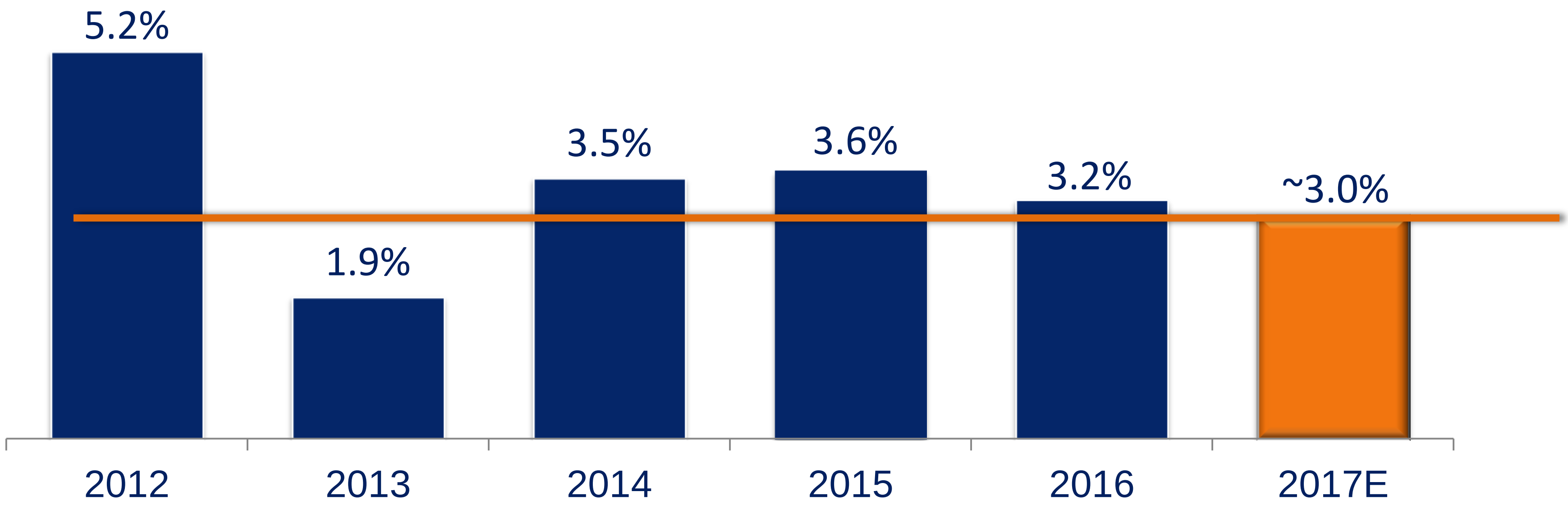
Aggressive But Achievable 2017 Targets

	2017 Outlook
Organic Sales	~3%
Adjusted Gross Margin	+60bps
Marketing	+10bps
SG&A	+10bps
Adjusted Operating Margin	+40bps
Other Income/(Expense)	-$14MM
Adjusted Effective Tax Rate	34.7%
Adjusted EPS	7%
Currency Neutral EPS	8%

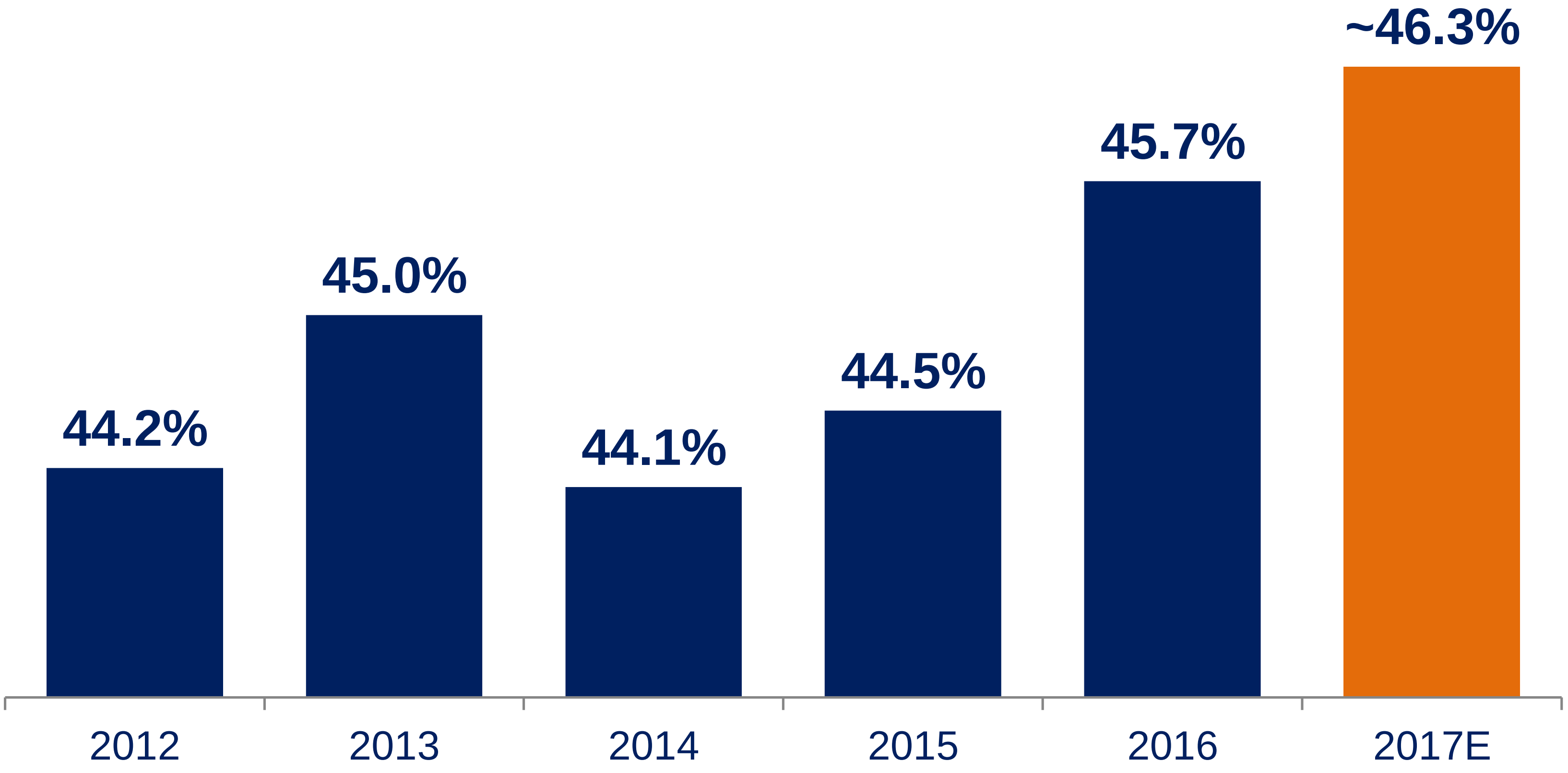
Domestic: 2.5 – 3.0%
Int'l: 4-5%
SPD: 2-3%

Note: Outlook as of February 7, 2017
2017 adjusted for Brazil charges, UK pension settlement and adoption of new option accounting standard.

CHD Consistent Solid Organic Sales Growth

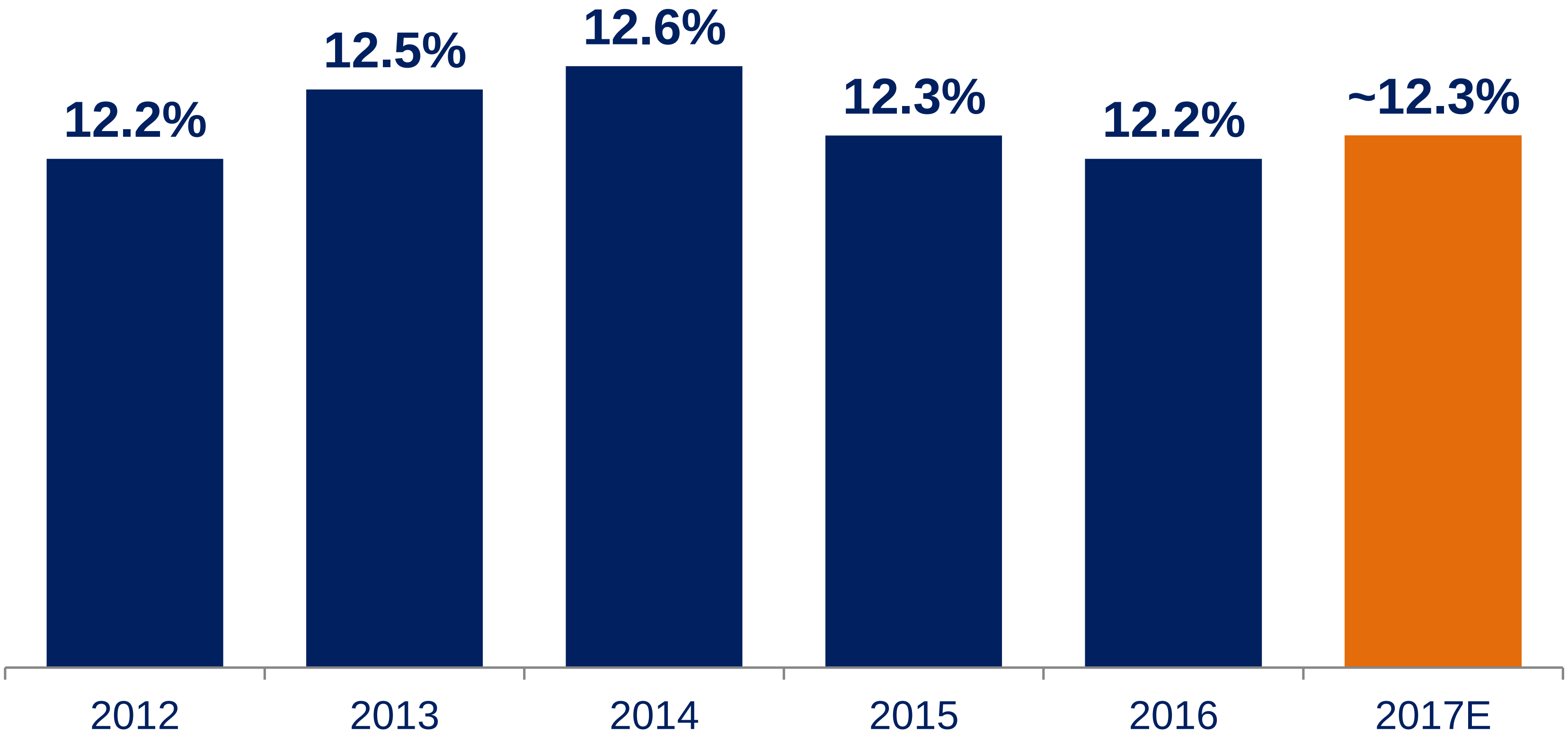


Focus on Gross Margin

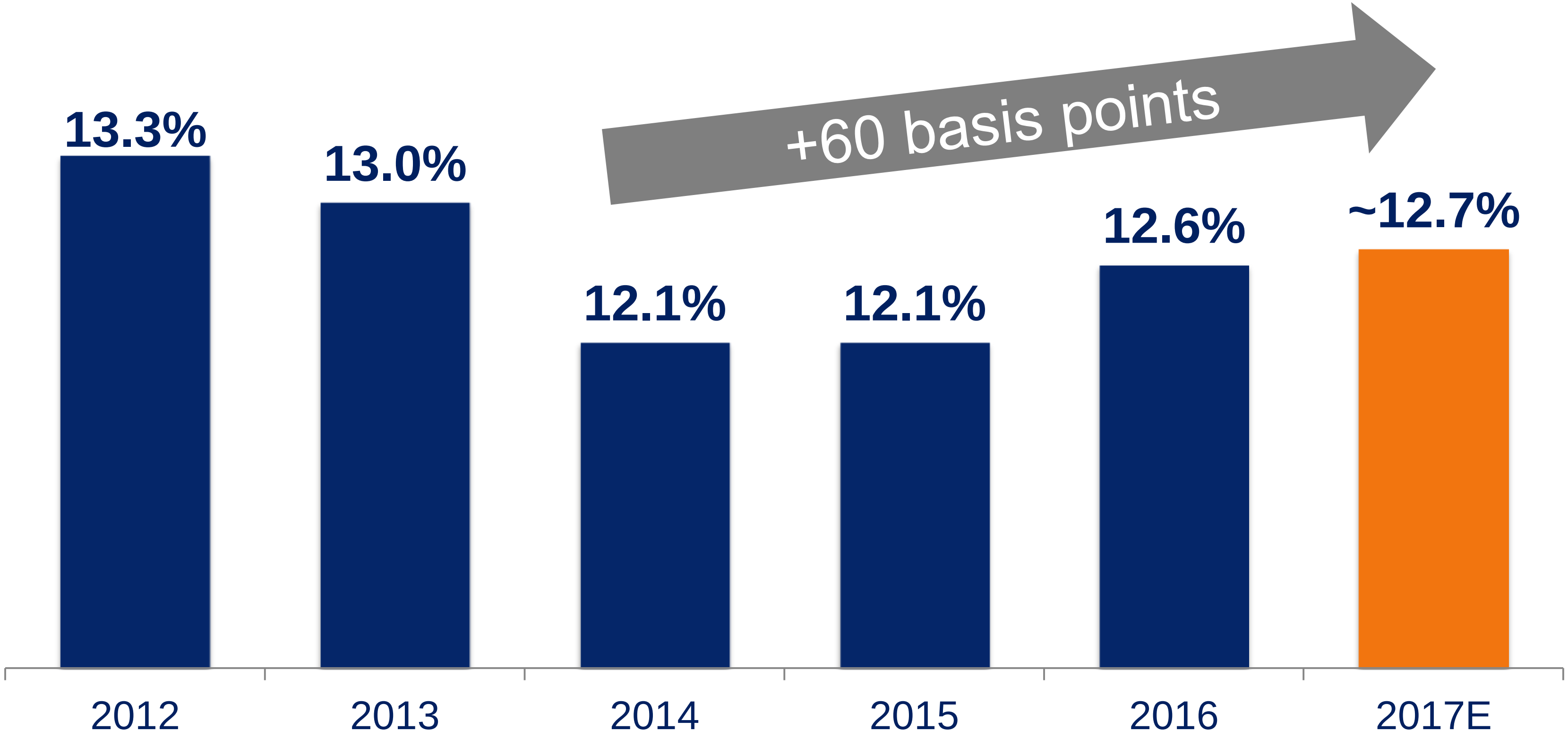


Footnote: 2016 & 2017 exclude the Brazil subsidiary charge.

Consistent Marketing Spend

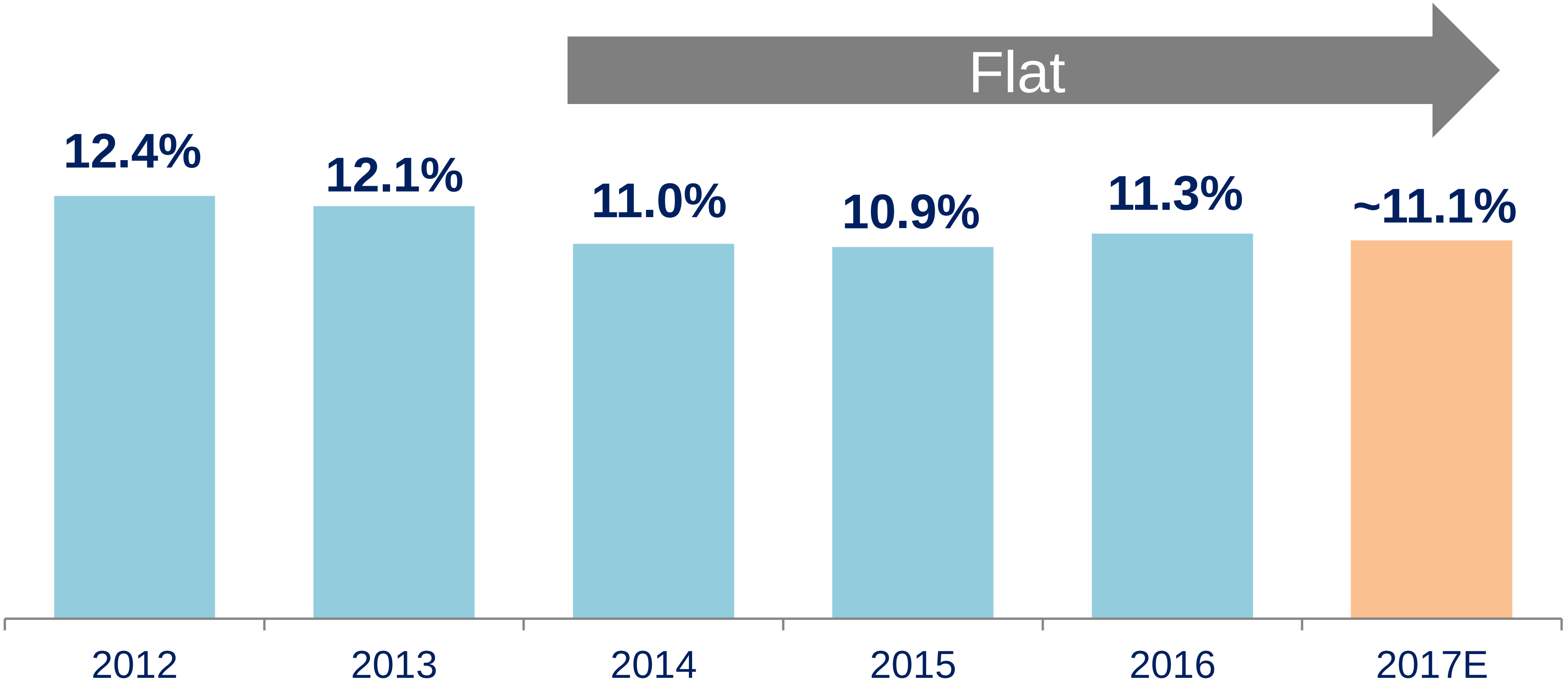


Superior "SG&A" Management



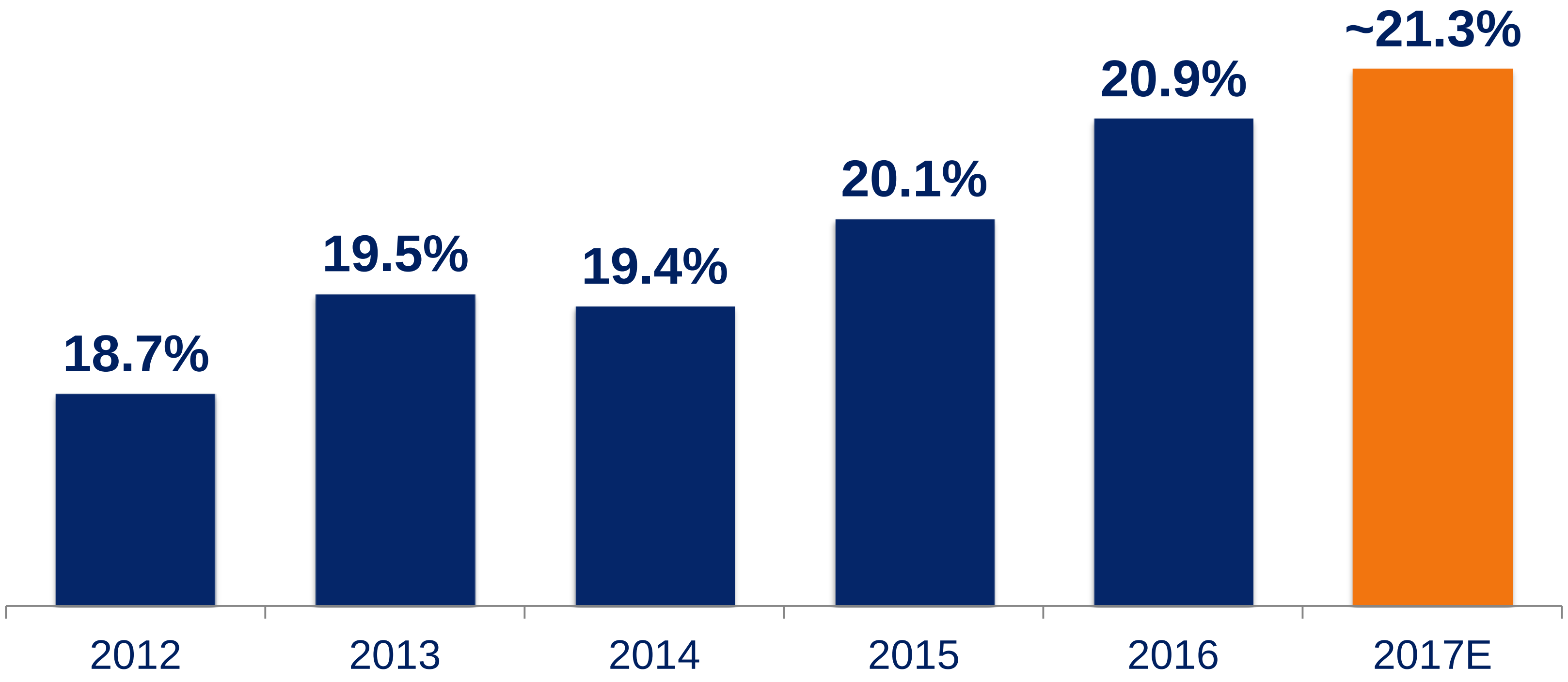
Note: 2015 adjusted for a pension settlement charge. 2017 adjusted for pension settlement and Brazil charges.

"SG&A" Flat Excluding Amortization



Operating Margin %

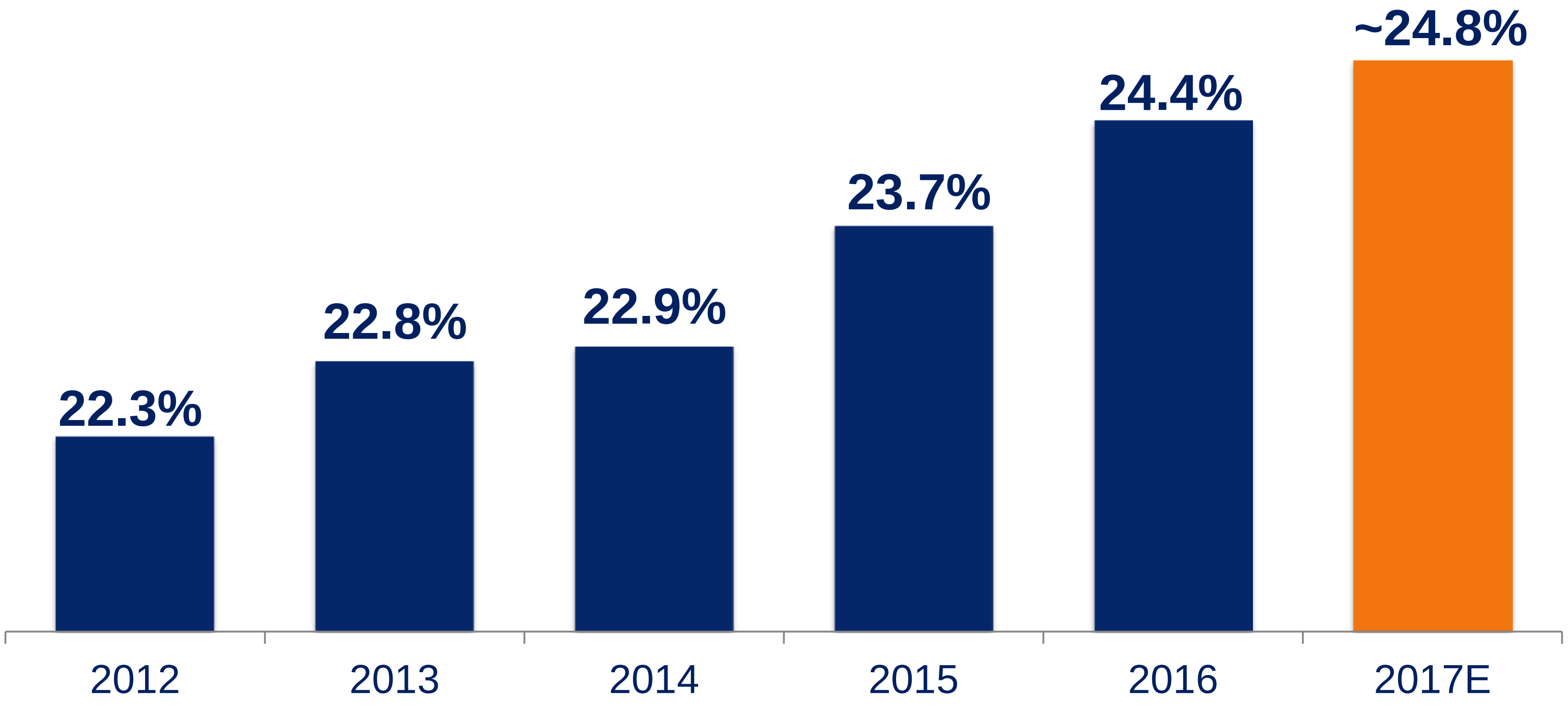
Operating profit expansion driven by gross margin.



Note: 2015 adjusted for a pension settlement charge. 2017 adjusted for pension settlement and Brazil charges.

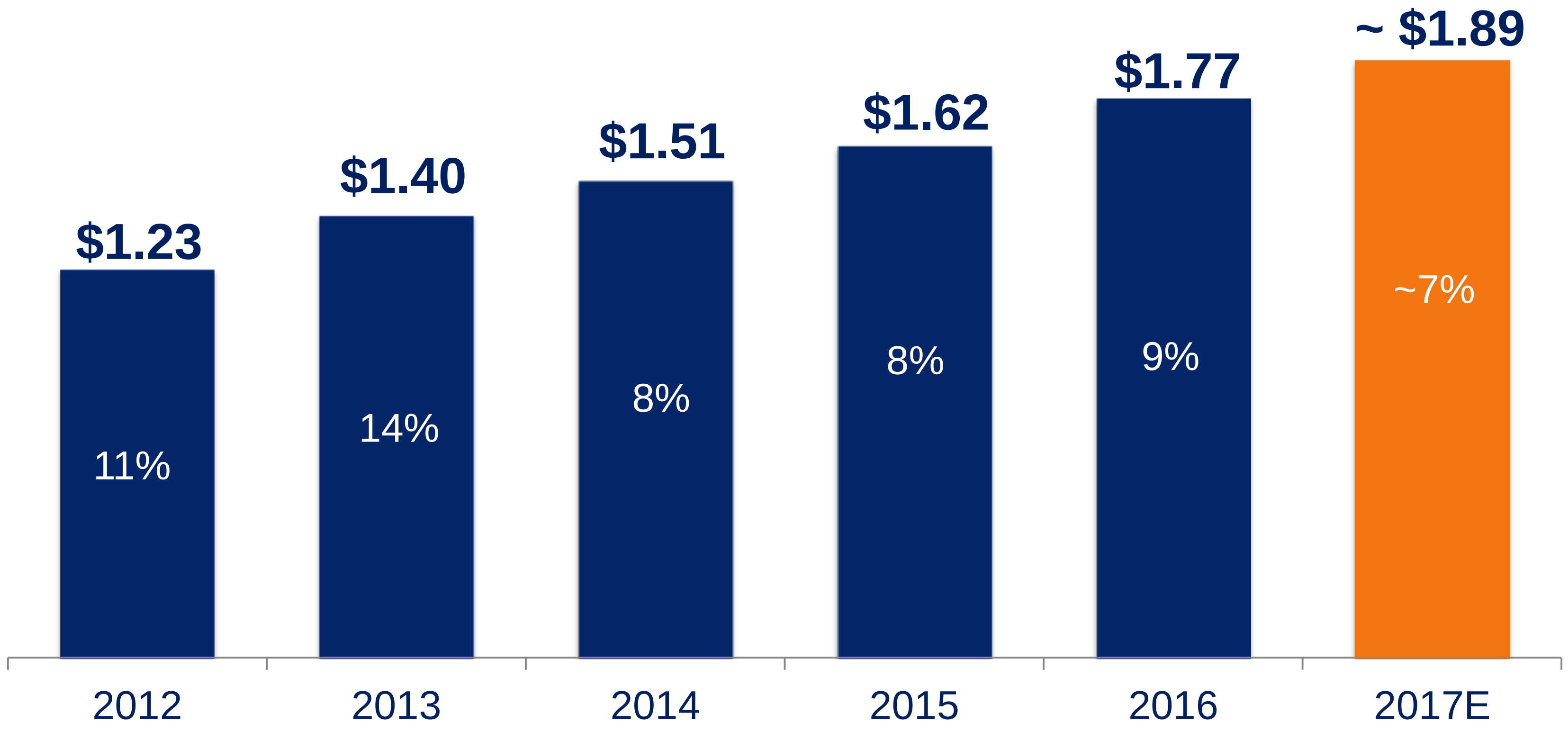
EBITDA Margin %

Focused on growing our cash earnings.



Note: EBITDA margin is a non-GAAP measure defined as Net Income + (Interest, Taxes, Depreciation, Amortization and non-cash compensation and charges), 2015 adjusted for pension settlement & impairment charge
Note: 2015 adjusted for a pension settlement charge. 2017 adjusted for pension settlement and Brazil charges.

Consistent Strong Adjusted EPS Growth

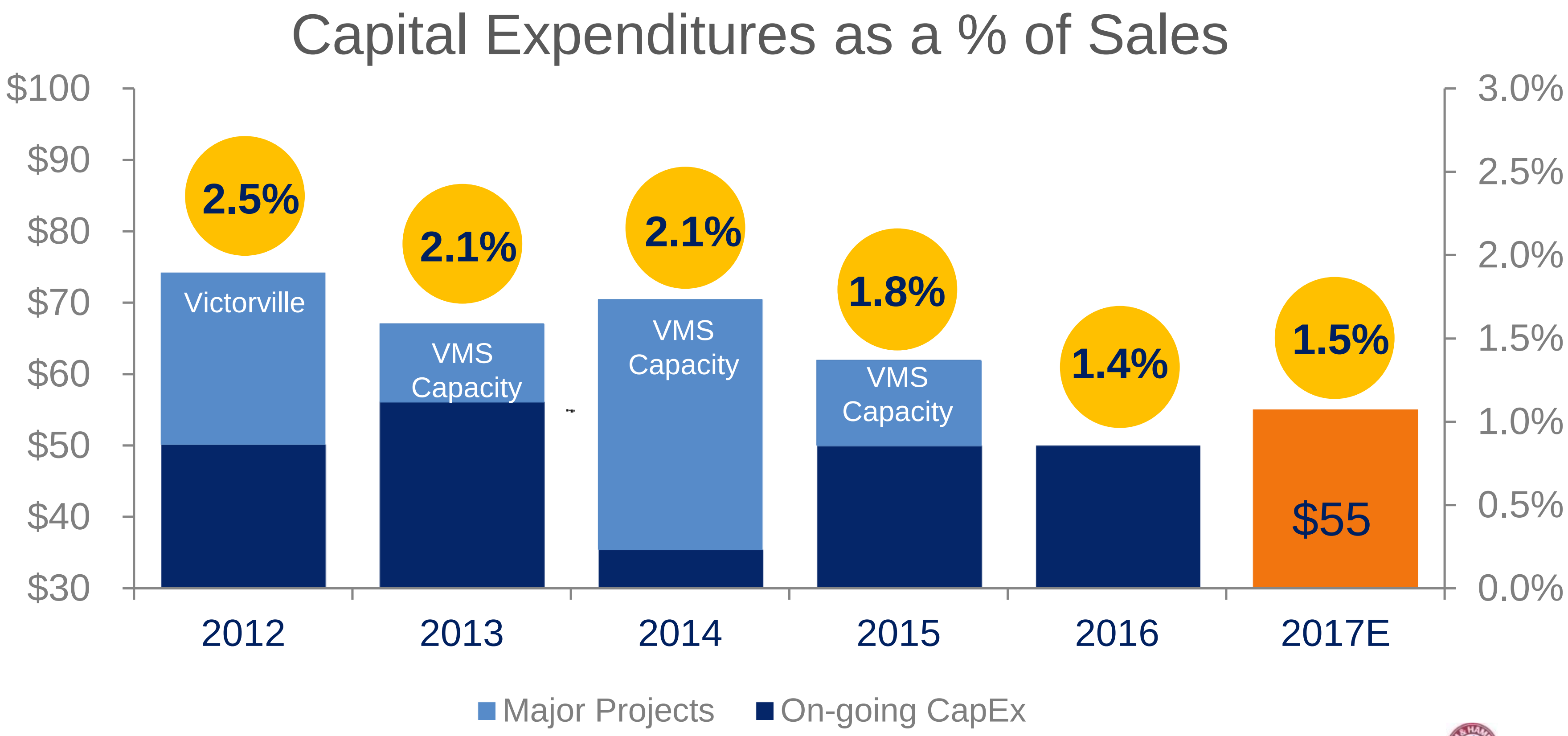


See Appendix for 2015 & 2016 reconciliation.
Note: 2017 outlook includes a $0.01 negative impact from foreign exchange and excludes impairment from UK pension settlement, Brazil charges and adoption of new stock option accounting.

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

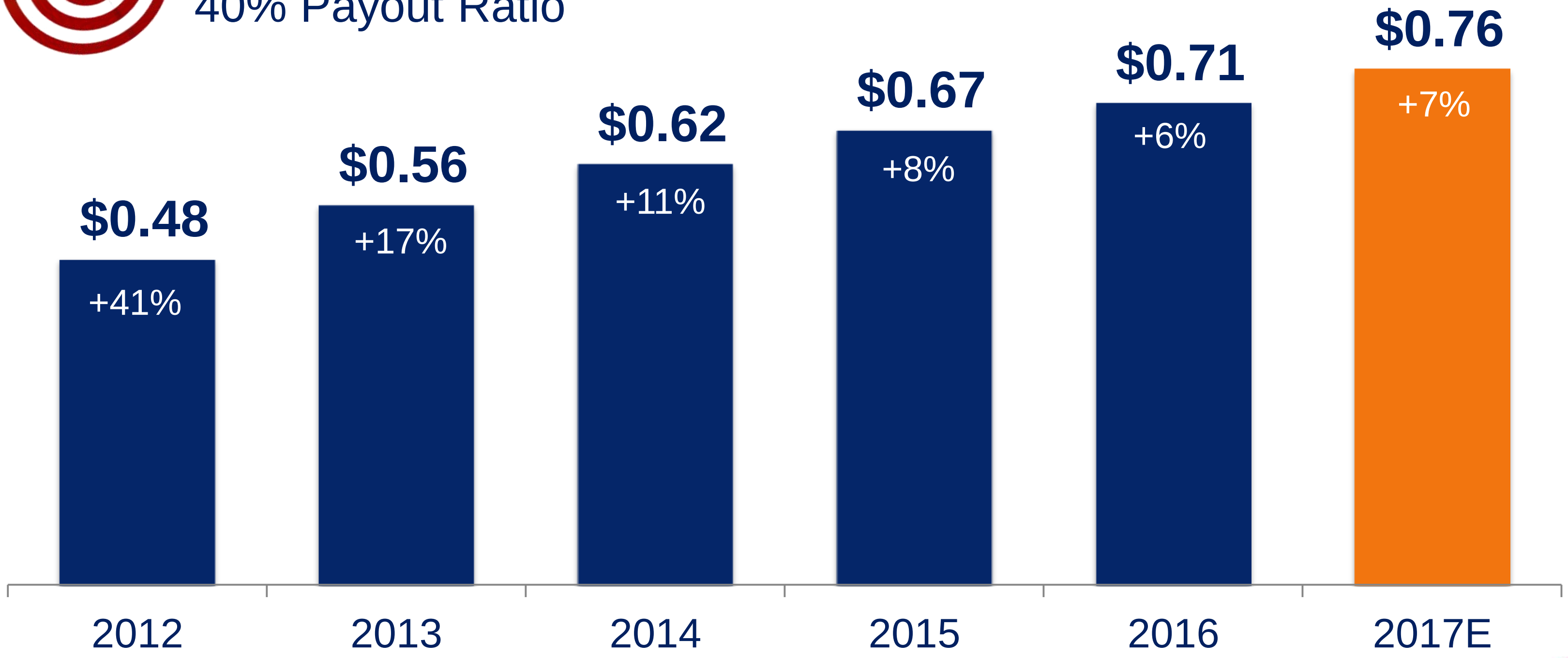


7% Dividend Increase in 2017

116 Consecutive Years of Dividends

Target:

40% Payout Ratio



Proposed Tax Reform - Benefits CHD

- Over 90% of taxable income is in the U.S.
- ~95% of products sold in the U.S. market are sourced and produced domestically
- U.S. imports and exports are essentially balanced

& HAMMER

THE STANDARD OF PURITY

TM

Reconciliations

For a full reconciliation, please visit our investor section at:

www.churchdwight.com

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 Gross Profit and Gross Profit Margin

This presentation discloses the Company's Gross Profit and Gross Profit Margin. Adjusted Gross Profit and Gross Profit Margin , as used in this presentation, is defined as gross profit 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 gross profit and gross profit margin, excluding certain significant one-time items. These excluded item is as follows:

2016 – Excludes the impact of a plant impairment charge of $4.9 million (pre and post-tax) at the Company's Brazilian subsidiary

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.

2016 – Excludes the impact of a plant impairment charge of $4.9 million at the Company's Brazilian subsidiary.

Reconciliation of Non-GAAP Measures

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).

2016 – Excludes the impact of a plant impairment charge of $4.9 million at the Company's Brazilian subsidiary.

Reconciliation of Non-GAAP Measures

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
2016	2.9%	0.9%	1.2%	0.0%	0.0%	0.0%	0.0%	3.2%
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
2016	3.7%	0.0%	-0.8%	0.0%	0.0%	0.2%	0.0%	3.1%
2015	4.5%	0.0%	-1.3%	0.0%	0.0%	-0.2%	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
2016	4.8%	6.8%	-1.6%	0.0%	0.0%	0.0%	0.0%	10.0%
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
2016	-7.1%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	-6.6%
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 Condensed Statement of Income
(Amounts in Millions Except Per Share Amounts)

	Q4 2016			2016			2015		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	$ 896.0		$ 896.0	$ 3,493.1		$ 3,493.1	$ 3,394.8		$ 3,394.8
Gross Profit	408.0	4.9	412.9	1,590.6	4.9	1,595.5	1,511.8		1,511.8
% of Sales	45.5%		46.1%	45.5%		45.7%	44.5%		44.5%
Marketing Expenses	116.3		116.3	427.2		427.2	417.5		417.5
Amortization Expense	33.4		33.4	46.0		46.0	39.9		39.9
All Other Selling, General & Admin Expenses	84.9		84.9	393.2		393.2	380.2		371.3
Total Selling, General & Admin Expenses	118.3	-	118.3	439.2	-	439.2	420.1	(8.9)	411.2
Operating Profit	173.4	4.9	178.3	724.2	4.9	729.1	674.2	8.9	683.1
% of Sales	19.4%		19.9%	20.7%		20.9%	19.9%		20.1%
Other Income/(Expense)	(3.9)	-	(3.9)	(18.3)	-	(18.3)	(38.8)	17.0	(21.8)
Income Before Taxes	169.5	4.9	174.4	705.9	4.9	710.8	635.4	25.9	661.3
Income Taxes	59.1	-	59.1	246.9	-	246.9	225.0	(2.3)	222.7
Tax Rate	34.9%		33.9%	35.0%		34.7%	35.4%		33.7%
Net Income	$ 110.4	$ 4.9	$ 115.3	$ 459.0	$ 4.9	$ 463.9	$ 410.4	$ 23.6	$ 434.0
Diluted EPS	$ 0.42	$ 0.02	$ 0.44	$ 1.75	$ 0.02	$ 1.77	$ 1.54	$ 0.09	$ 1.62
Reported EPS Year over Year Change				14%			2%		
Adjusted EPS Year over Year Change						9%			8%
SG&A as % of net sales				12.6%		12.6%	12.4%		12.1%

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.
2016 - Excludes $4.9 million (pre and post tax) plant impairment charge at the Company's Brazilian subsidiary

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

	2014			2013			2012		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	$ 3,297.6		$ 3,297.6	$ 3,194.3		$ 3,194.3	$ 2,921.9		$ 2,921.9
Gross Profit	1,452.9		1,452.9	1,438.0		1,438.0	1,291.4		1,291.4
% of Sales	44.1%		44.1%	45.0%		45.0%	44.2%		44.2%
Marketing Expenses	416.9		416.9	399.8		399.8	357.3		357.3
Amortization Expense	31.7		31.7	28.9		28.9	26.8		26.8
All Other Selling, General & Admin Expenses	363.1		363.1	387.1		387.1	362.2		362.2
Total Selling, General & Admin Expenses	394.8	-	394.8	416.0	-	416.0	389.0	-	389.0
Operating Profit	641.2	-	641.2	622.2	-	622.2	545.1	-	545.1
% of Sales	19.4%		19.4%	19.5%		19.5%	18.7%		18.7%
Other Income/(Expense)	(16.3)		(16.3)	(24.4)		(24.4)	(2.6)		(2.6)
Income Before Taxes	624.9	-	624.9	597.8	-	597.8	542.5	-	542.5
Income Taxes	211.0	-	211.0	203.4	-	203.4	192.7	-	192.7
Tax Rate	33.8%		33.8%	34.0%		34.0%	35.5%		35.5%
Net Income	$ 413.9	$ -	$ 413.9	$ 394.4	$ -	$ 394.4	$ 349.8	$ -	$ 349.8
Diluted EPS	$ 1.51	$ -	$ 1.51	$ 1.40	$ -	$ 1.40	$ 1.23	$ -	$ 1.23
Reported EPS Year over Year Change	8%			14%			15%		
Adjusted EPS Year over Year Change			8%			14%			11%
SG&A as % of net sales	12.0%		12.0%	13.0%		13.0%	13.3%		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.
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2016 - Excludes $4.9 million (pre and post tax) plant impairment charge at the Company's Brazilian subsidiary

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

	2011			2010		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	$ 2,749.3		$ 2,749.3	$ 2,589.2		$ 2,589.2
Gross Profit	1,214.5		1,214.5	1,157.8		1,157.8
% of Sales	44.2%		44.2%	44.7%		44.7%
Marketing Expenses	354.1		354.1	338.0		338.0
Amortization Expense	25.2		25.2	23.7		23.7
All Other Selling, General & Admin Expenses	342.6		342.6	351.1		326.8
Total Selling, General & Admin Expenses	367.8	-	367.8	374.8	(24.3)	350.5
Operating Profit	492.6	-	492.6	445.0	24.3	469.3
% of Sales	17.9%		17.9%	17.2%		18.1%
Other Income/(Expense)	2.0		2.0	(26.7)		(26.7)
Income Before Taxes	494.6	-	494.6	418.3	24.3	442.6
Income Taxes	185.0	(12.9)	172.1	147.6	(8.4)	139.2
Tax Rate	37.4%		34.8%	35.3%		31.5%
Net Income	$ 309.6	$ 12.9	$ 322.5	$ 270.7	$ 15.9	$ 286.6
Diluted EPS	$ 1.06	$ 0.05	$ 1.11	$ 0.94	$ 0.05	$ 0.99
Reported EPS Year over Year Change	13%			10%		
Adjusted EPS Year over Year Change			11%			14%
SG&A as % of net sales	13.4%		13.4%	14.5%		13.5%

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.
2016 - Excludes $4.9 million (pre and post tax) plant impairment charge at the Company's Brazilian subsidiary

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

As Reported	2007	2008	2009	2010	2011	2012	2013	2014	2015	2007 - 2015 Average	2016
Cash From Operations	$ 248.7	$ 336.2	$ 400.9	$ 428.5	$ 437.8	$ 523.6	$ 499.6	$ 540.3	$ 606.1		$ 655.3
Capital Expenditures	$ 48.9	$ 98.3	$ 135.4	$ 63.8	$ 76.6	$ 74.5	$ 67.1	$ 70.5	$ 61.8		$ 49.8
Free Cash Flow (FCF)	$ 199.8	$ 237.9	$ 265.5	$ 364.7	$ 361.2	$ 449.1	$ 432.5	$ 469.8	$ 544.3		$ 605.5
Net Income	$ 169.0	$ 195.2	$ 243.5	$ 270.7	$ 309.6	$ 349.8	$ 394.4	$ 413.9	$ 410.4		$ 459.0
FCF as % of Net Income	118%	122%	109%	135%	117%	128%	110%	114%	133%	121%	132%

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

Adjusted (see notes below)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2007 - 2015 Average	2016
Cash From Operations	$ 248.7	$ 336.2	$ 400.9	$ 444.4	$ 437.8	$ 487.6	$ 535.6	$ 540.3	$ 606.1		$ 655.3
Capital Expenditures	$ 48.9	$ 98.3	$ 135.4	$ 63.8	$ 76.6	$ 74.5	$ 67.1	$ 70.5	$ 61.8		$ 49.8
Free Cash Flow (FCF)	$ 199.8	$ 237.9	$ 265.5	$ 380.6	$ 361.2	$ 413.1	$ 468.5	$ 469.8	$ 544.3		$ 605.5
Net Income	$ 169.0	$ 195.2	$ 243.5	$ 286.6	$ 309.6	$ 349.8	$ 394.4	$ 413.9	$ 434.0		$ 463.9
FCF as % of Net Income	118%	122%	109%	133%	117%	118%	119%	114%	125%	120%	131%

Notes:
2010 - Cash from Operations an Net Income excludes a $24 million ($15.9 after tax) 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.
2016 - Adjusted Net Income includes a $4.9 million (pre and post-tax) plant impairment charge at the Company's Brazilian subsidiary

Church & Dwight Co., Inc

Total Debt to Bank EBITDA Reconciliation

($ in millions)

	2016	2015	2014	2013	2012	2011	2010
Total Debt as Presented (1)	$ 1,120.1	$ 1,050.0	$ 1,086.6	$ 797.3	$ 895.6	$ 246.7	$ 333.3
Other Debt per Covenant (2)	79.3	83.5	88.0	90.3	79.1	45.9	11.7
Total Debt per Credit Agreement	$ 1,199.4	$ 1,133.5	$ 1,174.6	$ 887.6	$ 974.7	$ 292.6	$ 345.0
Net Cash from Operations	$ 655.3	$ 606.1	$ 540.3	$ 499.6	$ 523.6	$ 437.8	$ 428.5
Interest Paid	25.6	29.0	25.7	26.4	9.7	9.2	29.3
Current Tax Provision	222.0	201.0	198.3	192.3	179.5	125.6	108.7
Excess Tax Benefits on Option Exercises	30.0	15.8	18.5	13.1	14.6	12.1	7.3
Change in Working Capital and other Liabilities	(75.7)	(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)	$ 857.2	$ 813.3	$ 769.3	$ 747.5	$ 698.8	$ 599.6	$ 549.0
Ratio	1.4	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.