CHURCH & DWIGHT CO., INC.

2017 Deutsche Bank Conference

June 13, 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 impact of foreign exchange and commodity price fluctuations; the pension settlement charges and the asset impairment charges; the impact of acquisitions; capital expenditures; 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 current and anticipated future borrowing capacity to meet capital expenditure program costs and payment of dividends. 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 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

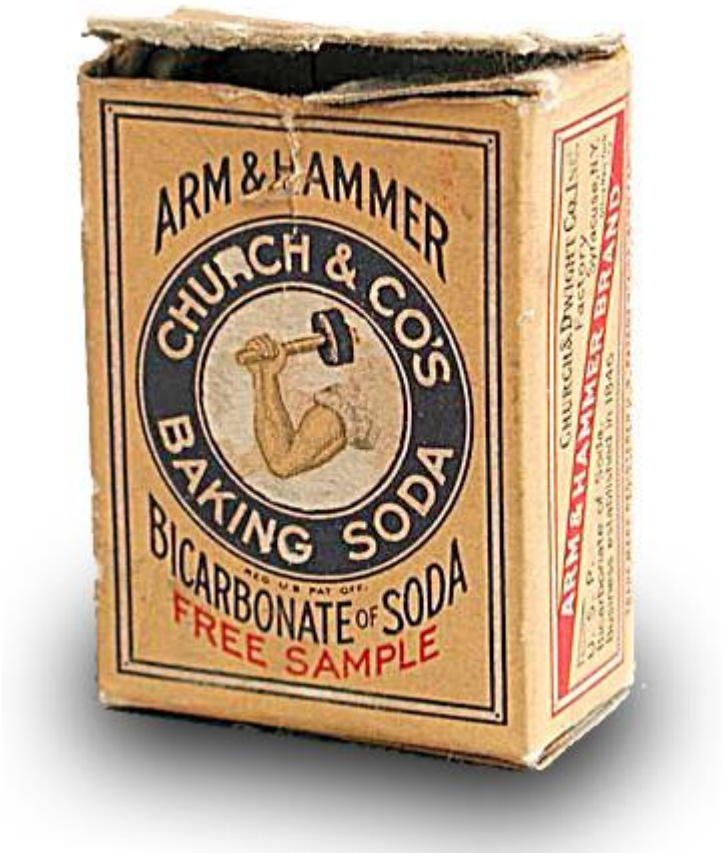
04. HOW WE RUN THE COMPANY

05. FINANCIALS

01.

WHO WE ARE

Started with Arm & Hammer Baking Soda



$3.5 Billion Diversified CPG Company



10 Power Brands





















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

TROJAN

#1 Condom

Acquired 2001

XTRA

#1 Extreme Value Laundry Detergent

Acquired 2001

FIRST RESPONSE

#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

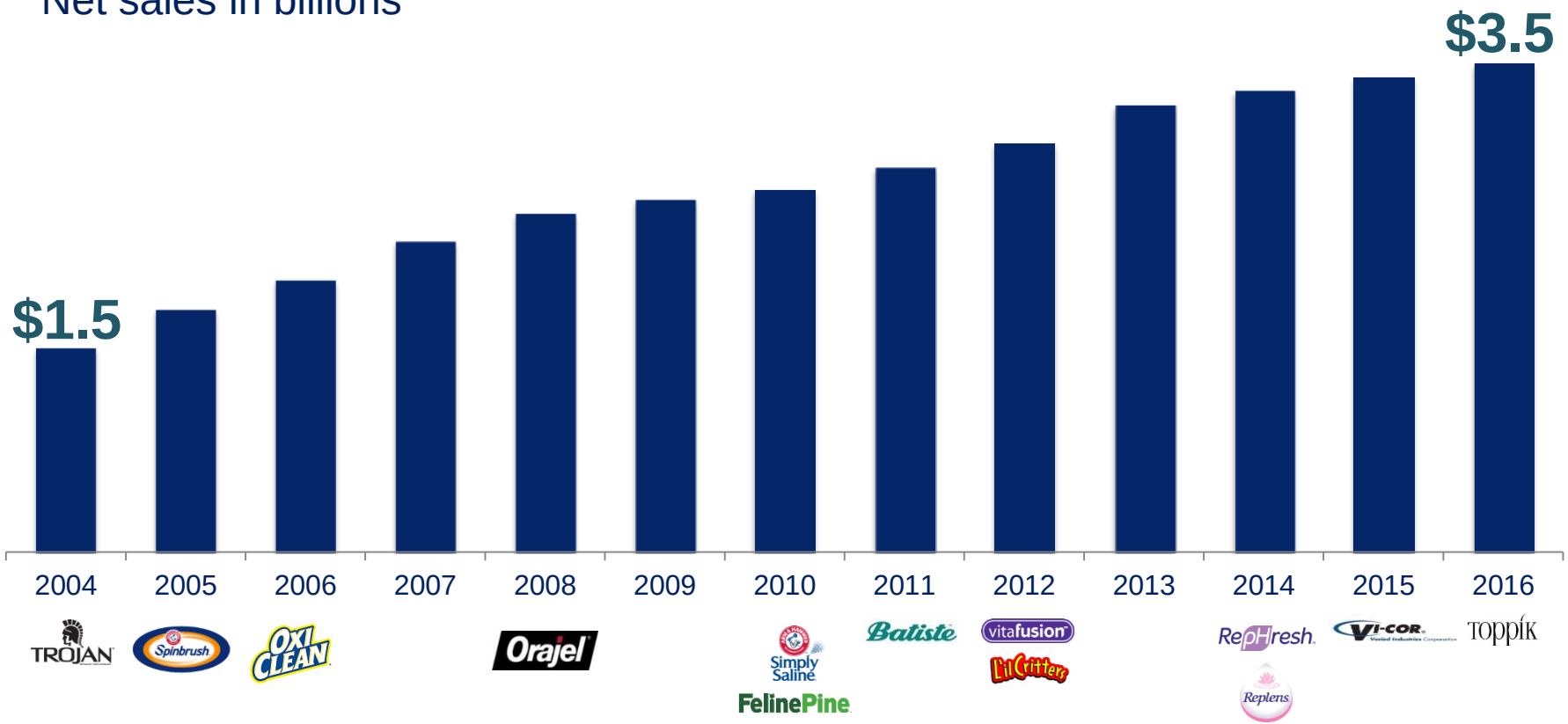
Acquired 2012

vitafusion L'il Critters

#1 Adult & Kids Gummy Vitamin

Long History of Growth Through Acquisitions

Net sales in billions



Note: 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



Access to Capital

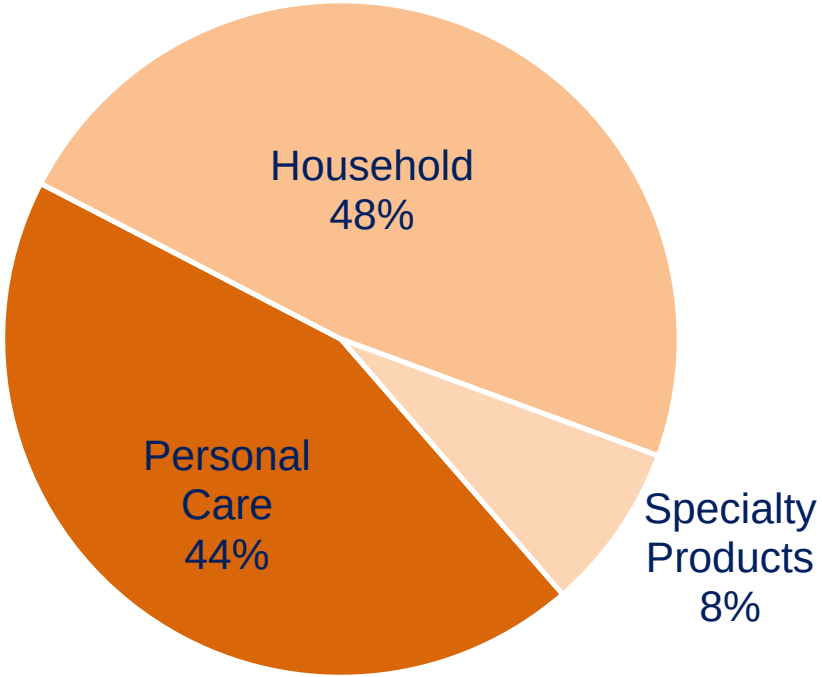
We Are Primarily a U.S. Company



82% of Church & Dwight is based in the United States.

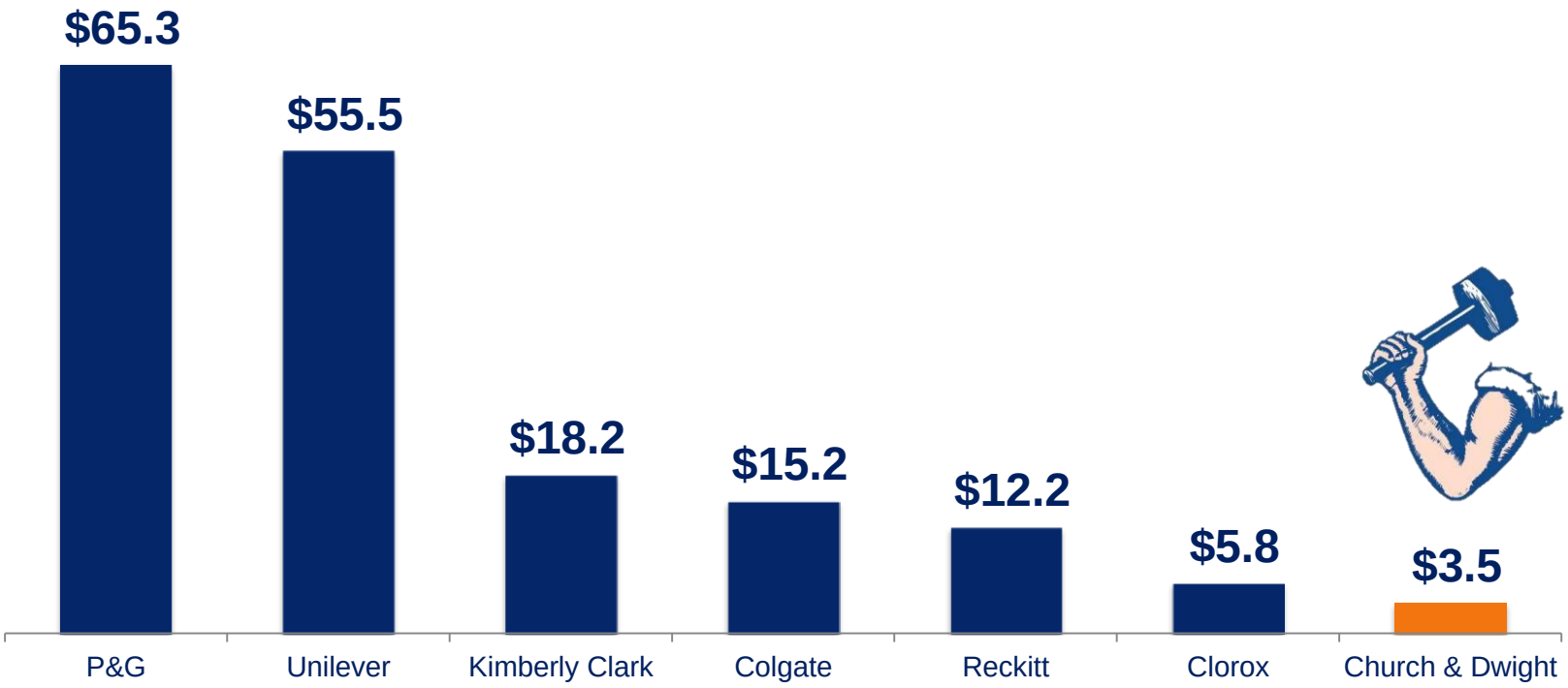
Our Portfolio Is Balanced & Diversified

A well-balanced portfolio of household and personal care.



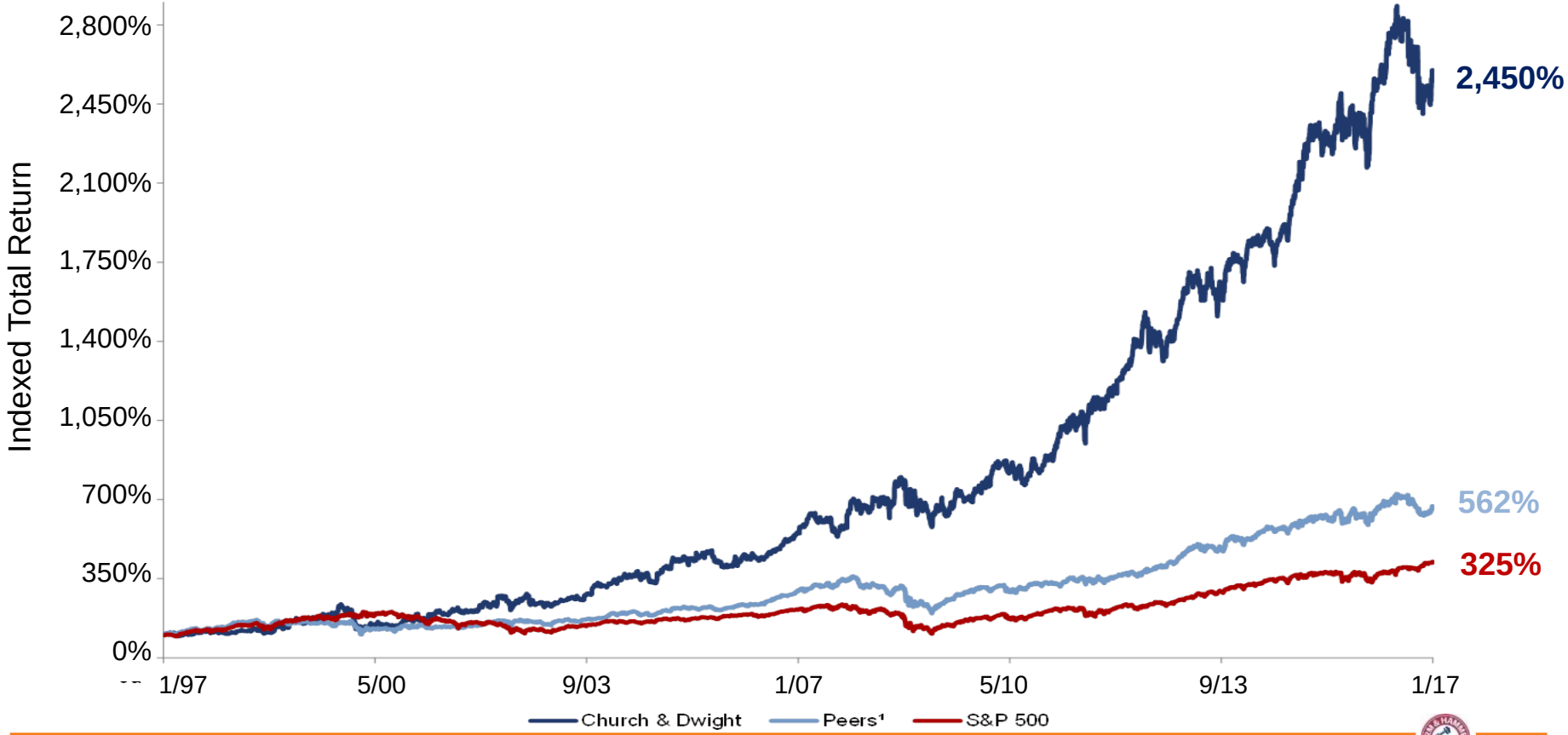
We Operate in the Land of Giants

2016 Net Sales ($ billions)



Source: 2016 SEC Filings and Corporate Websites

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



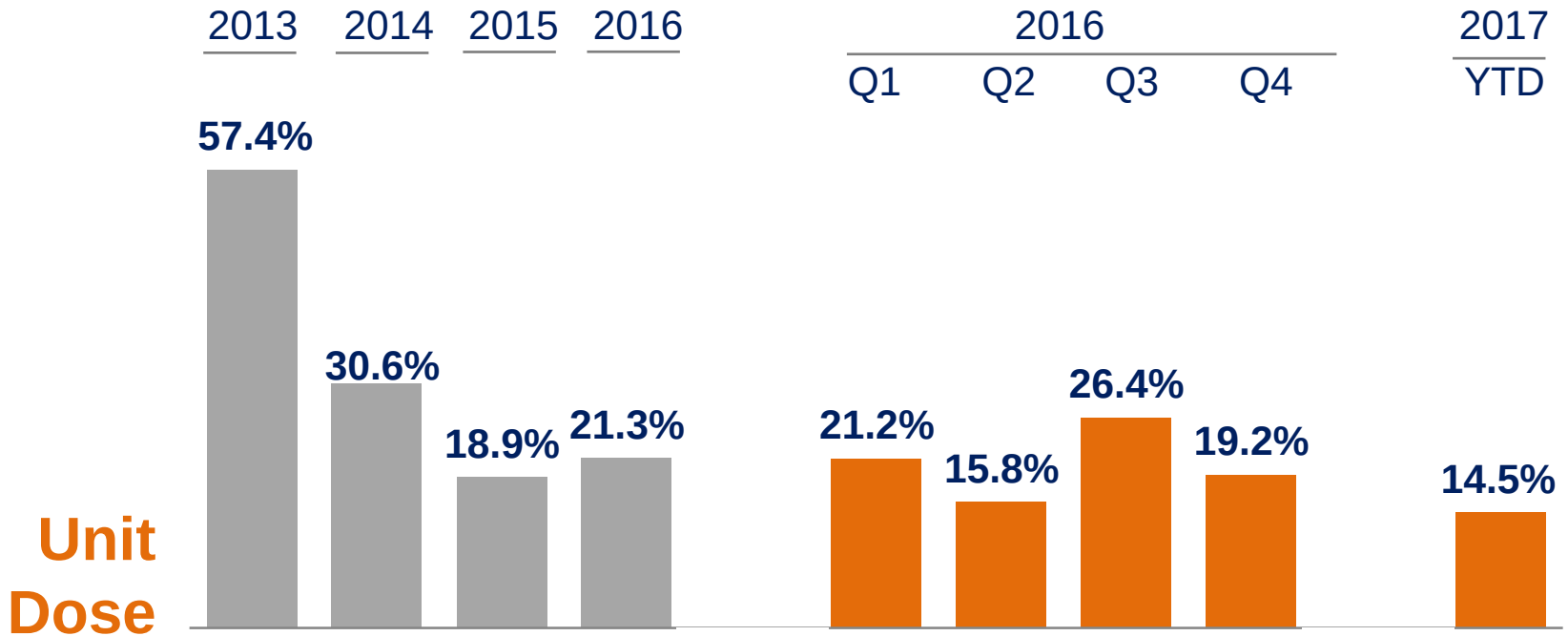
Unit Dose Driving Laundry Category Growth

Laundry Detergent is ~25% of Global Net Sales



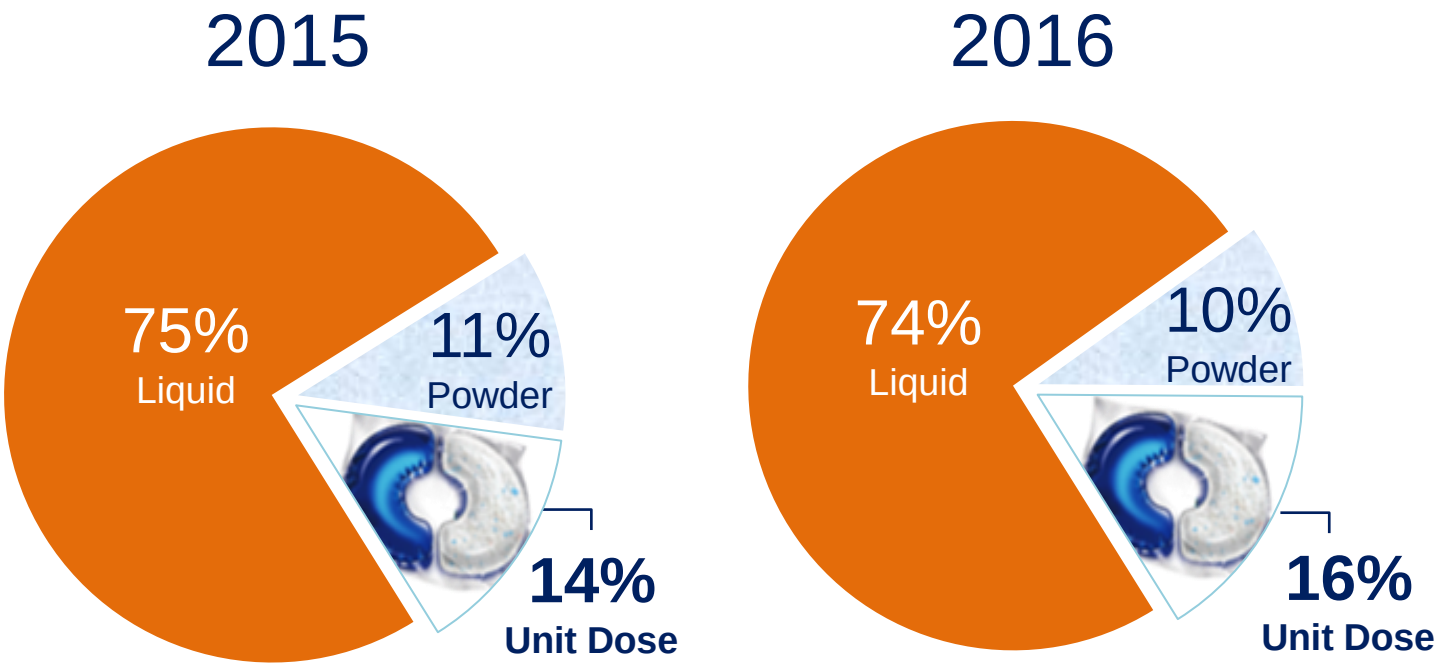
Laundry Detergent: **~25%**

U.S. Unit Dose Category Trend



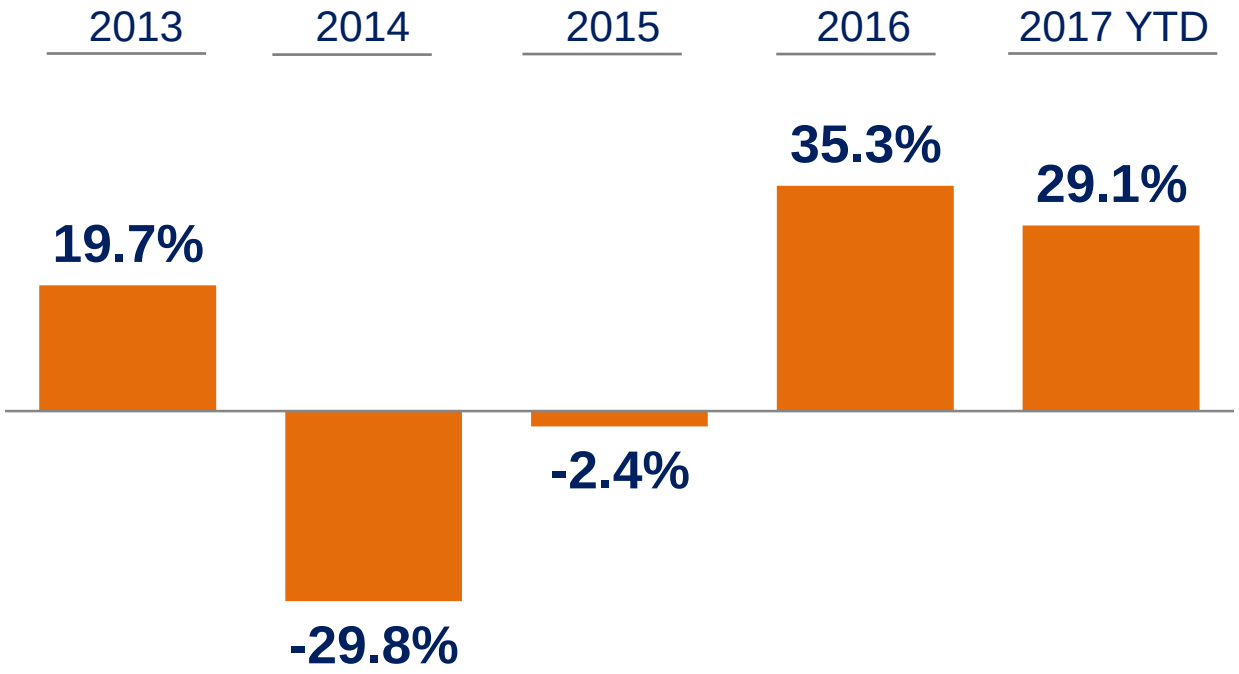
Source: Nielsen Total U.S. AOC

Unit Dose Increases YOY to 16% of Total Laundry Category



Source: Nielsen Total U.S. AOC

Arm & Hammer Unit Dose Trends





Source: Nielsen Total U.S. AOC

Unit Dose Market Share

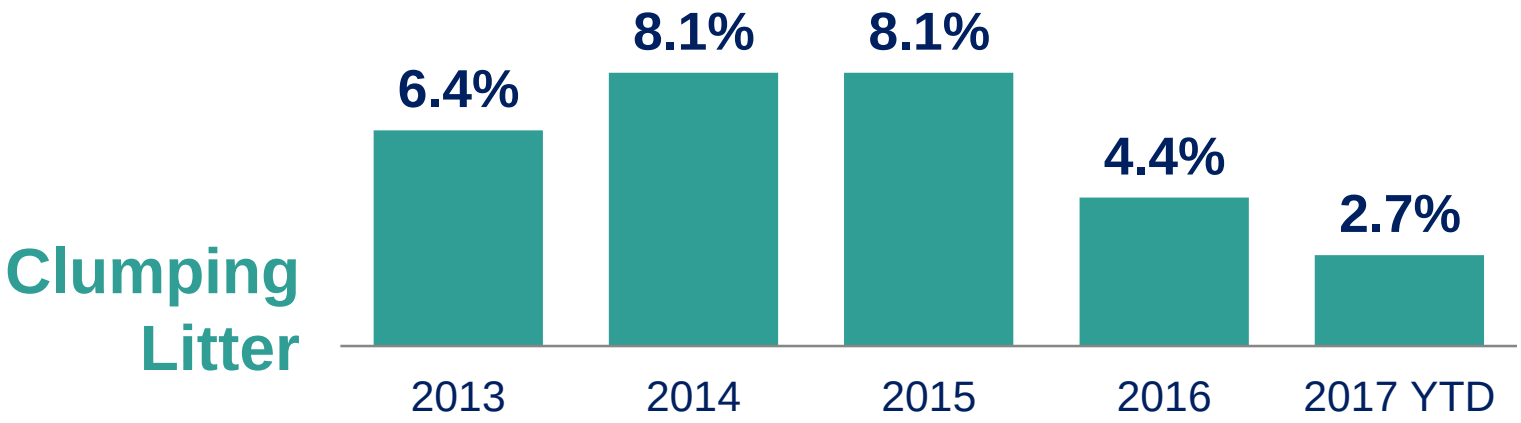
	Unit Dose Market Share		
	2015	2016	2017 YTD
Procter & Gamble	81.0	80.6	80.9
	**3.7**	**4.0**	**3.8**
Sun Products	9.3	10.8	10.6
Henkel	2.8	1.6	1.5

Source: Nielsen Total U.S. AOC

Innovation Continues to Drive Cat Litter Growth



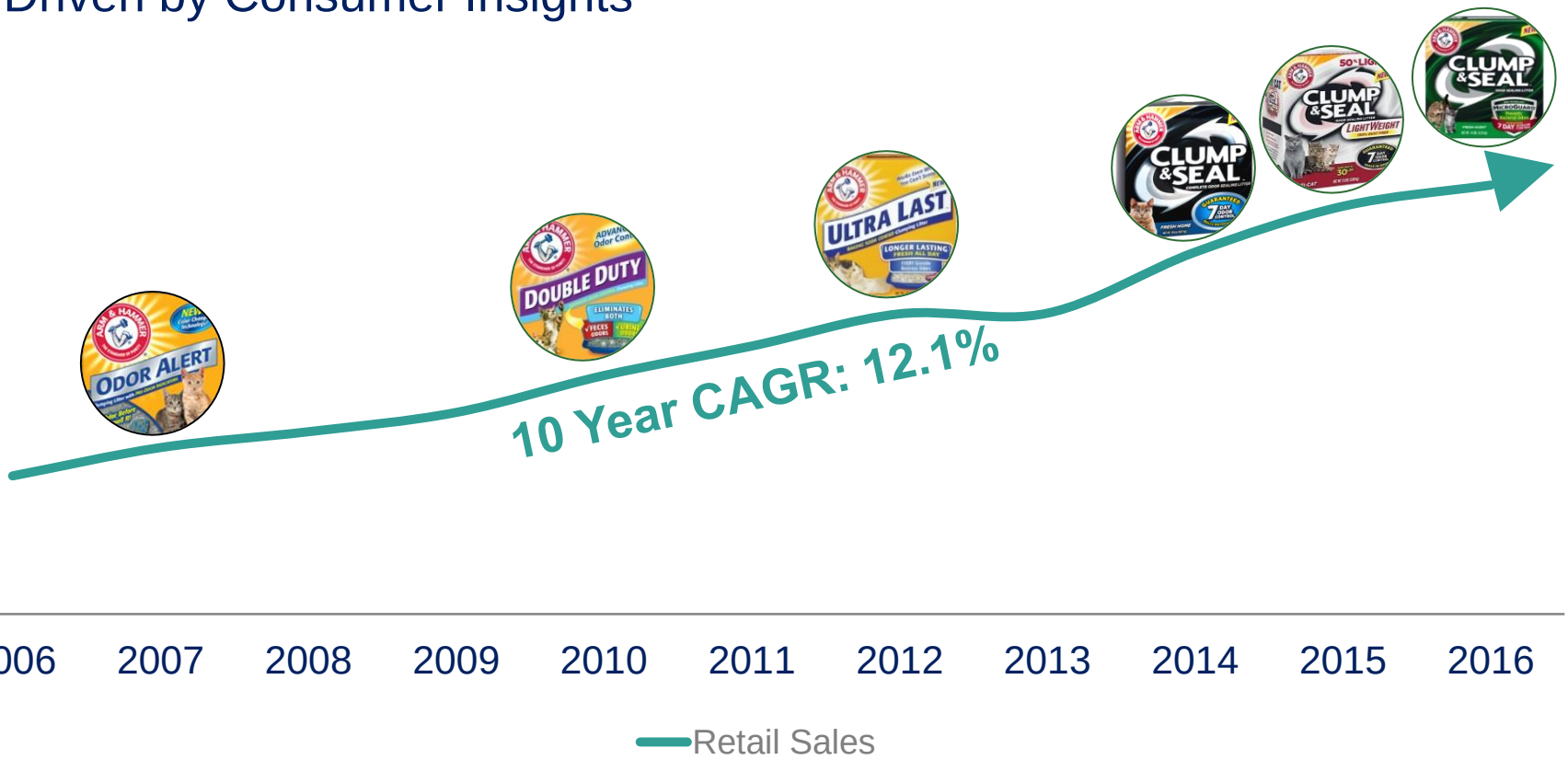
Litter Category Growth Trend



Source: Nielsen Total U.S. AOC

We Have Grown Through Innovation

Driven by Consumer Insights

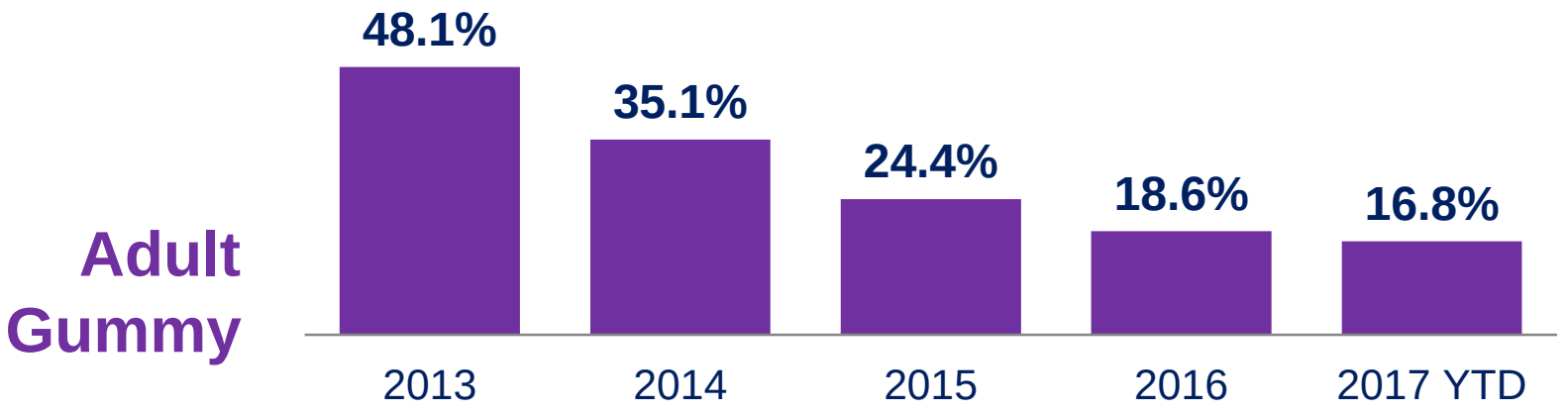


Source: Neilson Retail Sales for 2011 – 2016



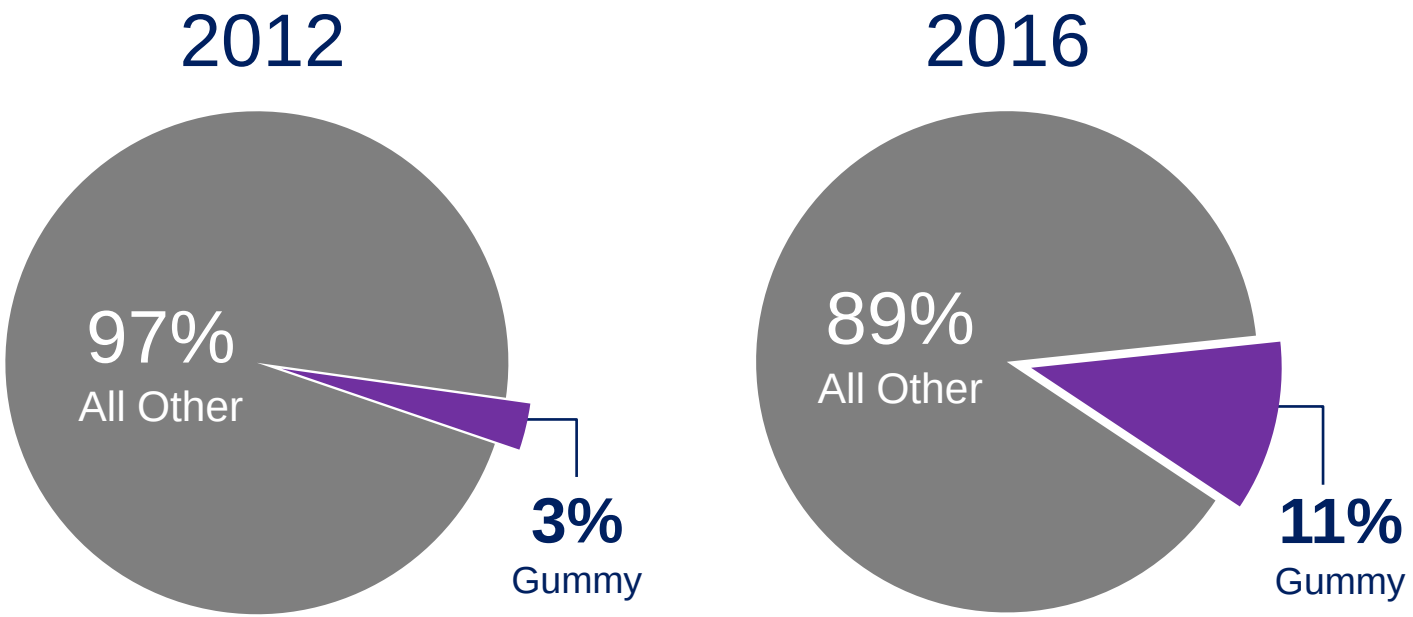
Adult Conversion to Gummies Continues to Drive Category Growth

Adult Gummy Vitamin Category Continues to Grow



Source: Nielsen Total U.S. AOC

Adult Gummy Form Continues Strong Growth



Source: Nielsen Total U.S. AOC

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

Source: Nielsen Total U.S. AOC

vitafusion is the #1 Adult Gummy Vitamin



Church & Dwight is

number 1

in gummy vitamins

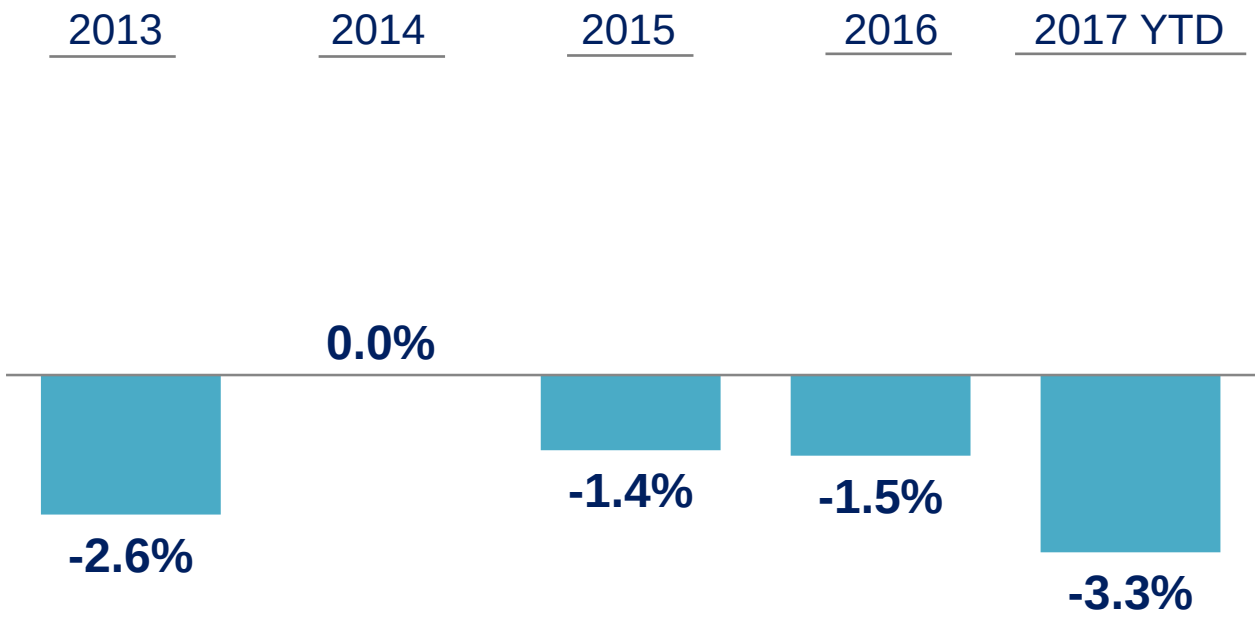
Source: Nielsen Total U.S. AOC

The Condom Category is Beginning to Shift to Online



Measured Channel Growth

Condoms



Source: Nielsen Total U.S. AOC

Unmeasured Online Channel Growth





Dry Shampoo is the Fastest Growing Segment of Haircare

U.S. Dry Shampoo Category Continues to Grow

2012

2016



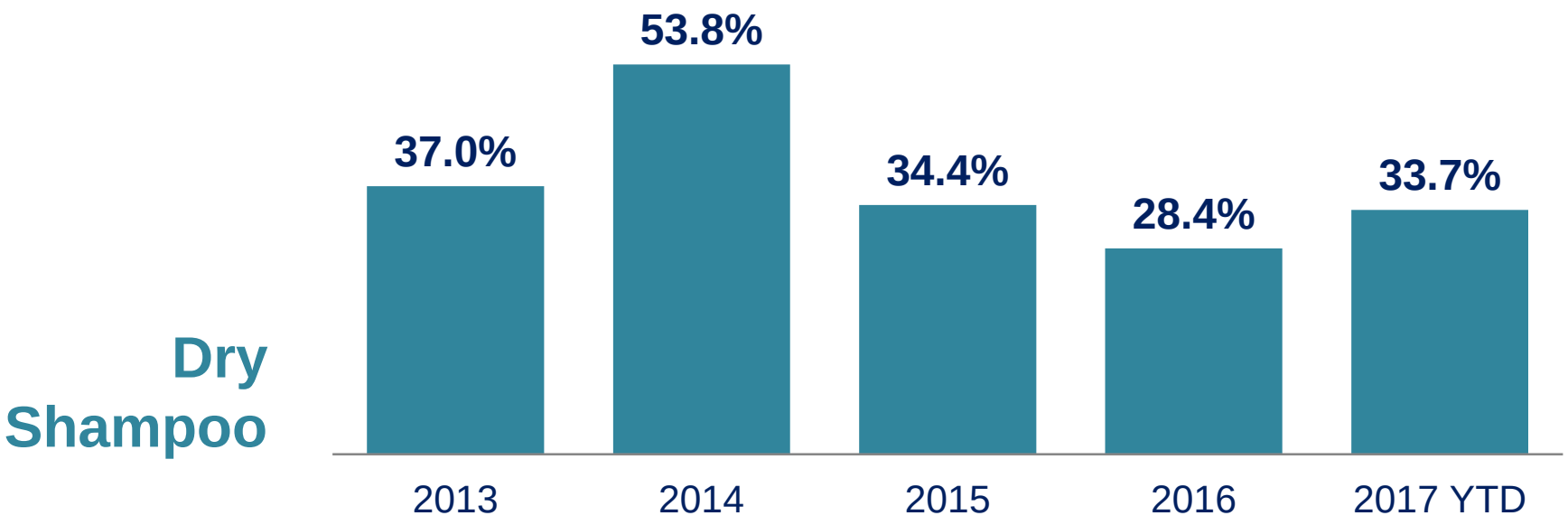


$32MM

$115MM

Source: Nielsen Total U.S. AOC

U.S. Dry Shampoo Category Continues to Grow



Source: Nielsen Total U.S. AOC

Dry Shampoo Growth is Ahead of Us

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





U.S. Population:	324 million	U.K. Population:	65 million
Retail Category:	$115 million	Retail Category:	$63 million

Source: Nielsen 12/19/16

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.

Source: MRI Doublebase 2016, ^Mintel 2013, ~Lightspeed GMI/Mintel January 2016*

03.

HOW WE DELIVER

TSR Drivers Deliver Results

1. Diversified Product Portfolio
2. Build Power Brand Shares
3. Drive 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

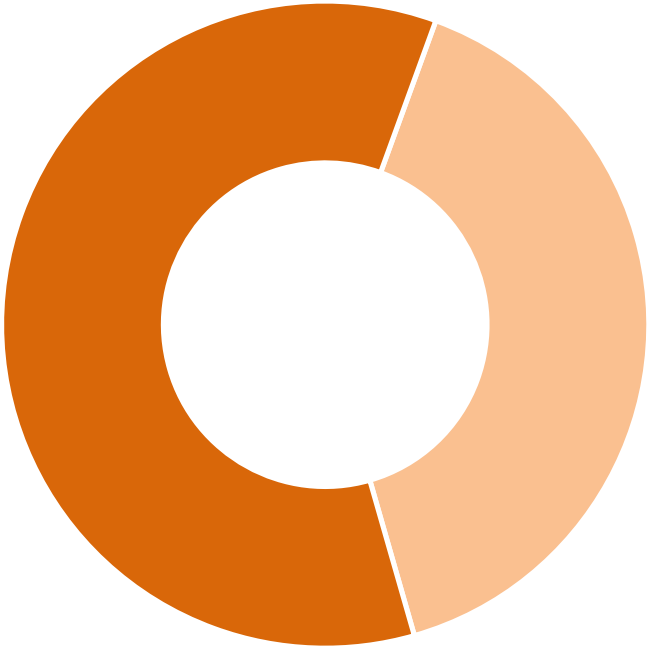


1 Diversified Product Portfolio

Diversified Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products

Premium: 60%



Value: 40%



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

+

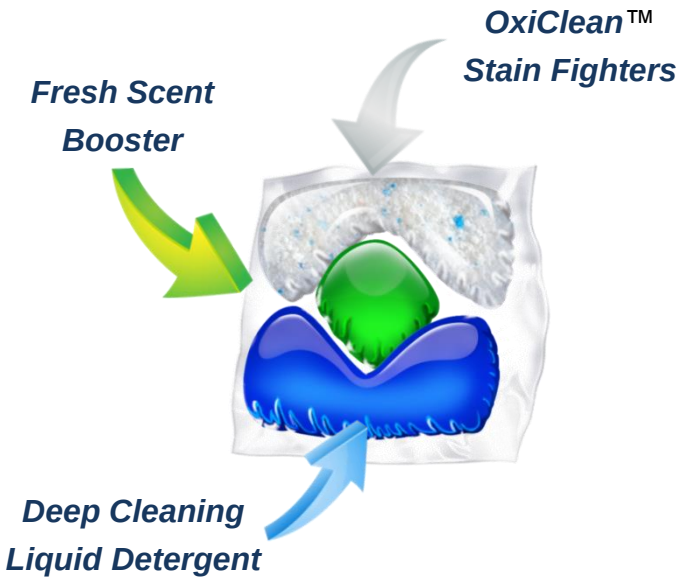
Increased Distribution

=

Share Growth on Power Brands

2017 ARM & HAMMER Launch





ARM & HAMMER 3-IN-1 Power Paks

Baking soda freshness with OxiClean stain fighters.

2017 LITTER Launches



SLIDE

Easy Clean-Up Clumping Litter

The Consumer Spoke and We Listened





Source: Accupoll concept studies

The Consumer Spoke and We Listened





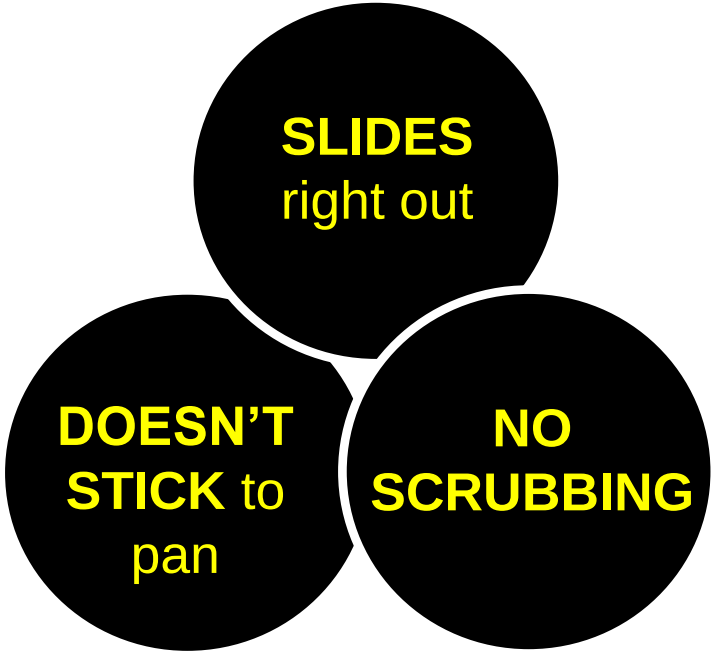
Source: Accupoll concept studies

The Consumer Spoke and We Listened



Source: Accupoll concept studies

2017 Litter Innovation – “Slide”



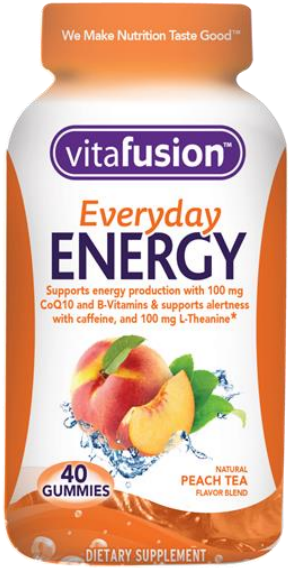





NEW!
ARM & HAMMER
SLIDE
EASY CLEAN-UP CLUMPING LITTER
LITTER SLIDES RIGHT OUT
Doesn't Stick to Pan
No Scrubbing
CLUMP & SEAL
GUARANTEED
7 DAY
ODOR-FREE HOME
Non-Stop
Odor Control


NEW!
ARM & HAMMER
SLIDE
EASY CLEAN-UP CLUMPING LITTER
LITTER SLIDES RIGHT OUT
Doesn't Stick to Pan
No Scrubbing
CLUMP & SEAL
GUARANTEED
7 DAY
ODOR-FREE HOME
Multi-Cat

2017 VITAMIN Launches



VITAFUSION ENERGY

Supports energy productions



L'IL CRITTERS

Twisted Fruits & Fruit 'n Honey

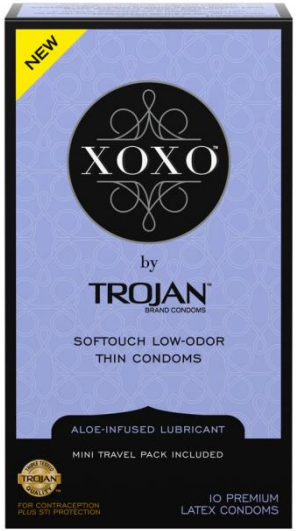
2017 VITAMIN Launches



vitafusion Simply Good

Made with real honey and real fruit juice .

2017 TROJAN Launches



TROJAN CONDOMS
XOXO
Softouch low odor thin condoms

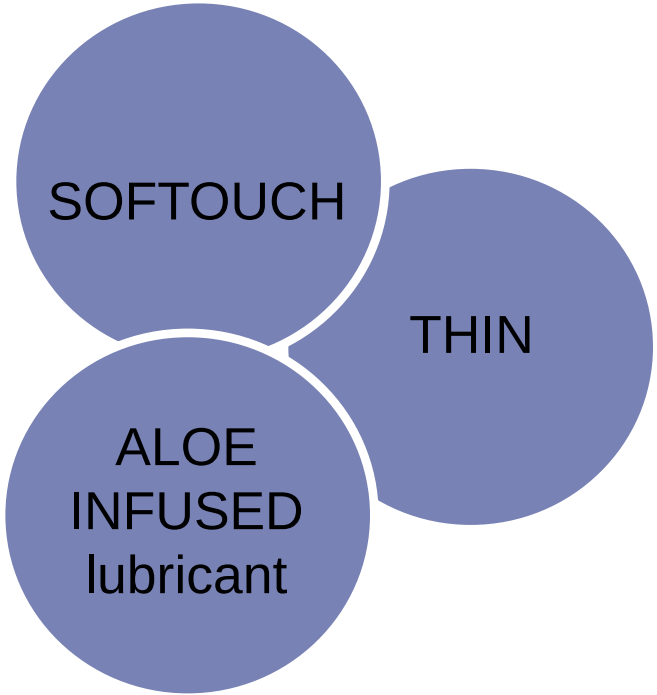


TROJAN LUBRICANTS
Chain Reaction
Sensations Keep Changing for Non-Stop Thrills



TROJAN VIBRATIONS
power wand
Multi-speed Vibrating Massager

2017 TROJAN Innovation – “XOXO”



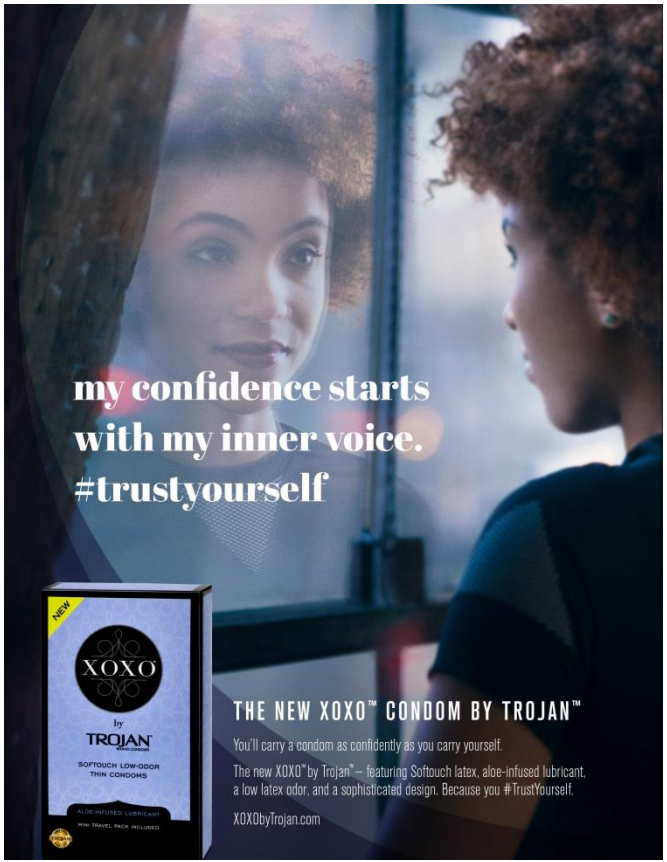


Condoms are Not Just Purchased by Men

1 in 3 

condom purchases are by **women**.

XOXO Launches New Advertising Campaign



#trustyourself

The First Time on Network Television





2017 DRY SHAMPOO Launches



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.




Batiste
DRY SHAMPOO
floral
oriental
cherry
tropical
blush
fresh
original

2017 OXICLEAN LAUNDRY DETERGENT Restage



OxiClean

New claims, new packaging, new formula.

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

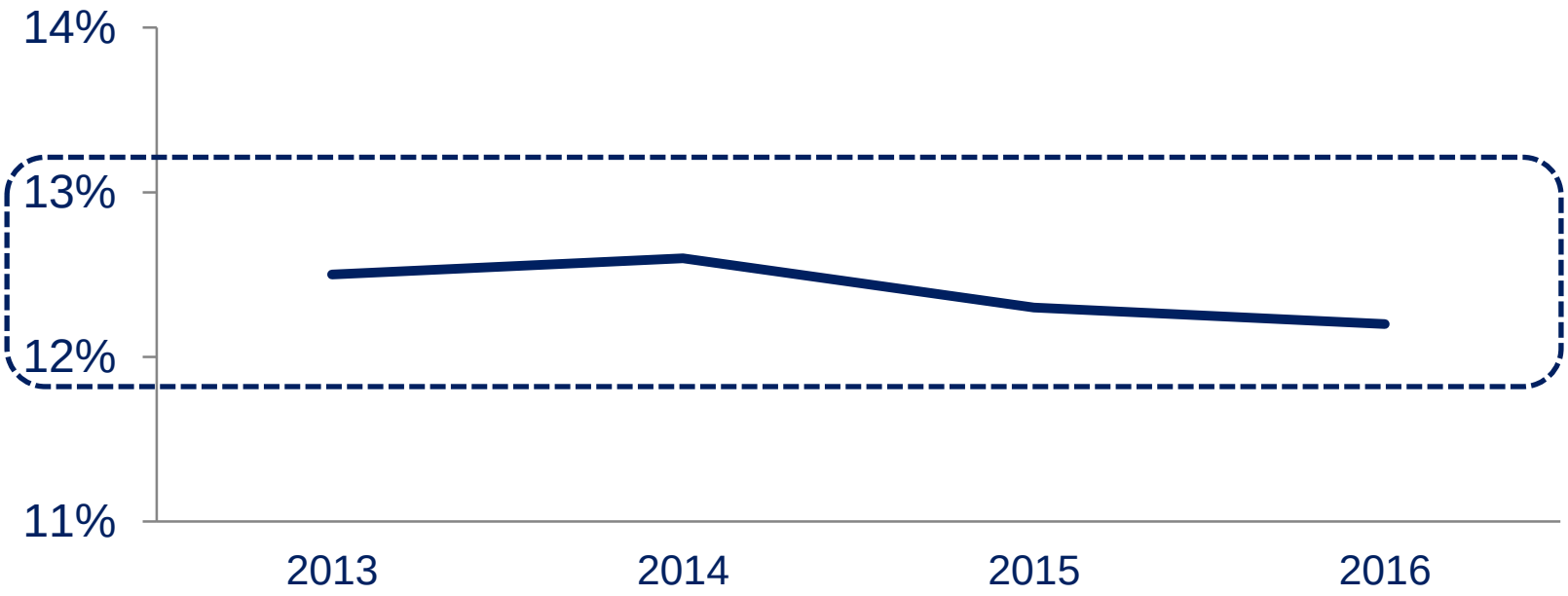
29. Colgate-Palmolive



Source: Kantar, Oct 15 – Sept 16

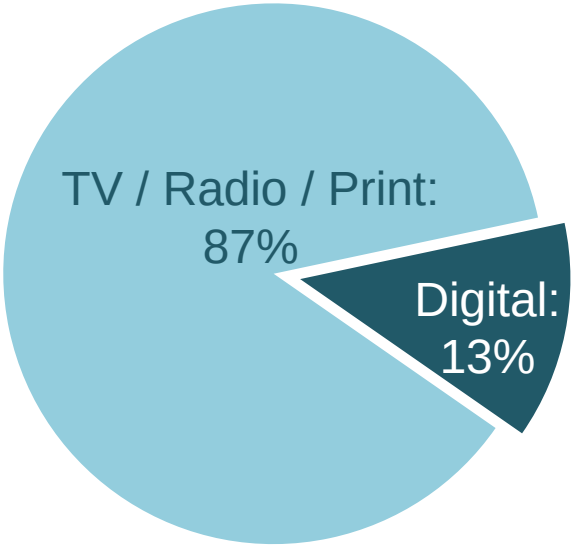
Marketing % of Net Revenue

Marketing support over recent years has been steady.

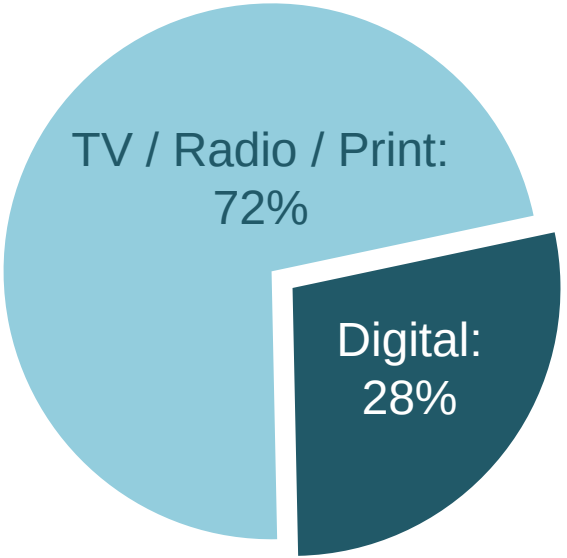


Dollars Continue to Shift to Digital

2011



2016

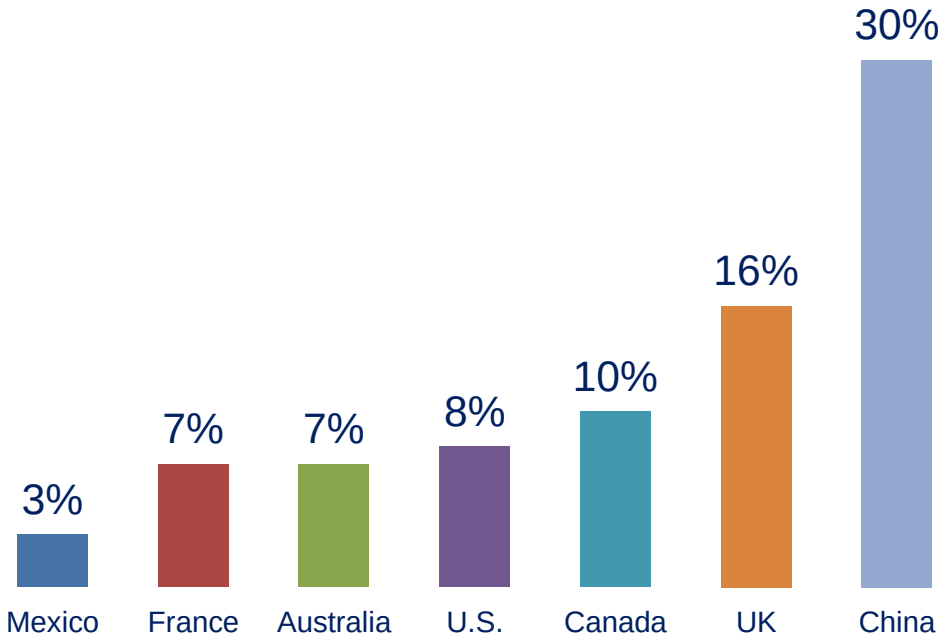


E-Commerce Growth

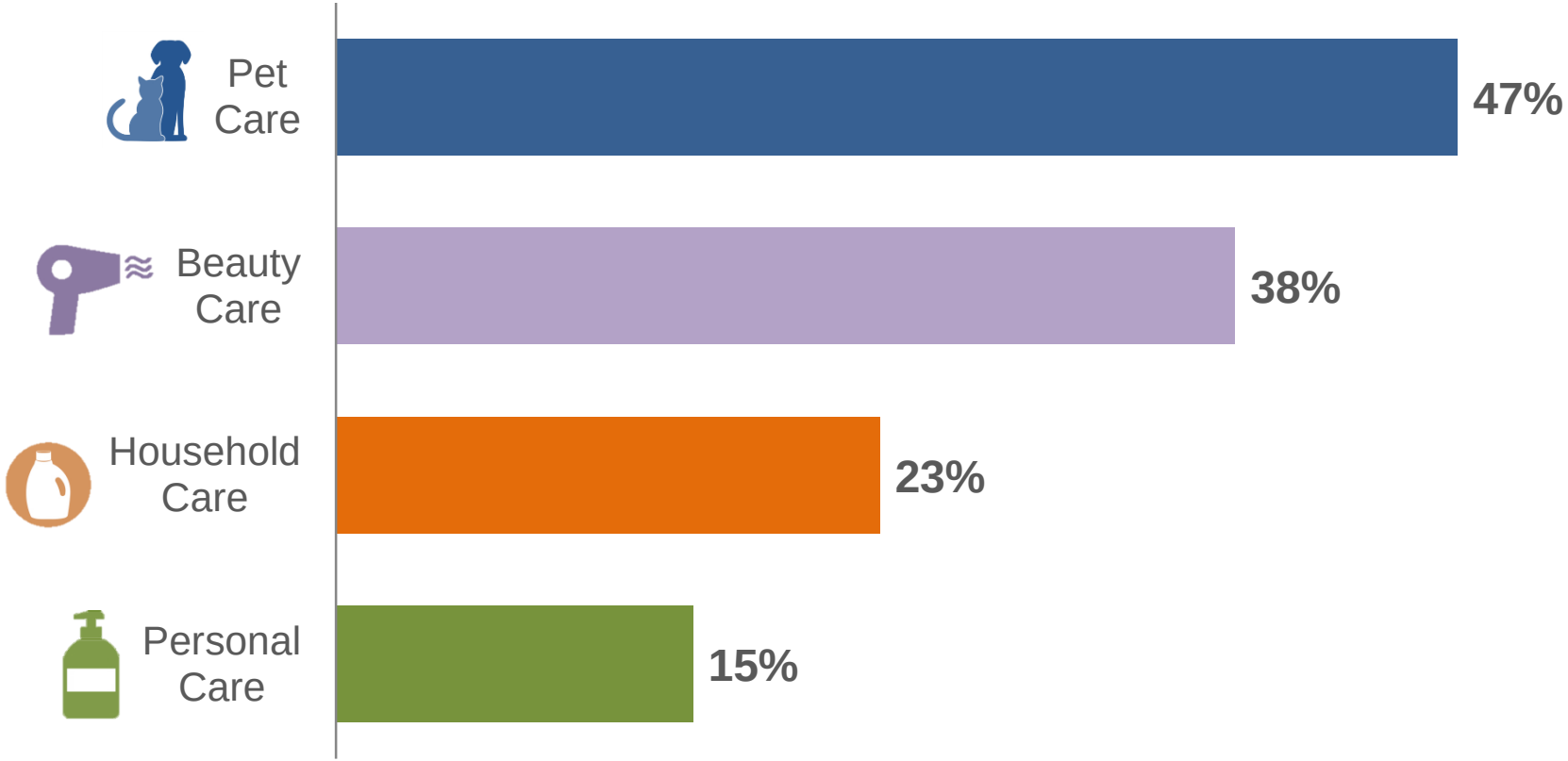


E-Commerce Expanding Around the World





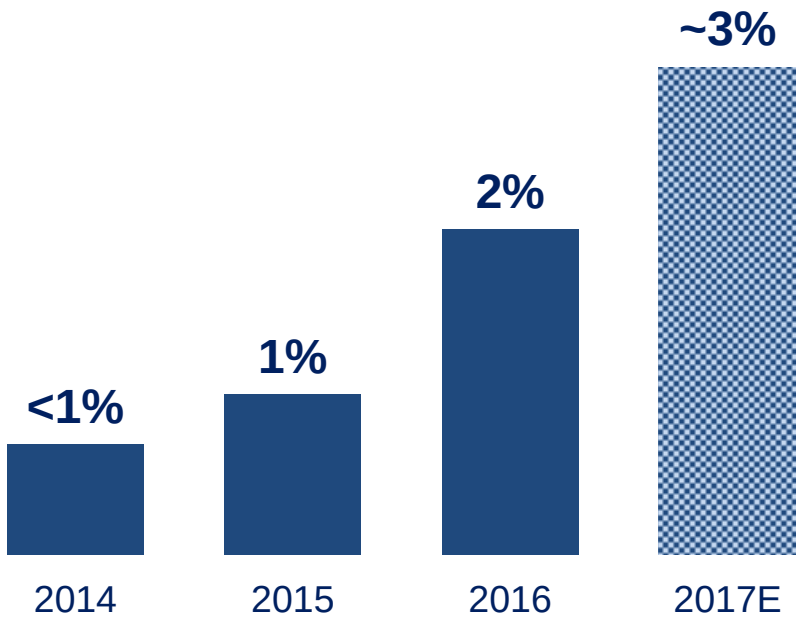
Online % Change YOY



Source: The Nielsen Company

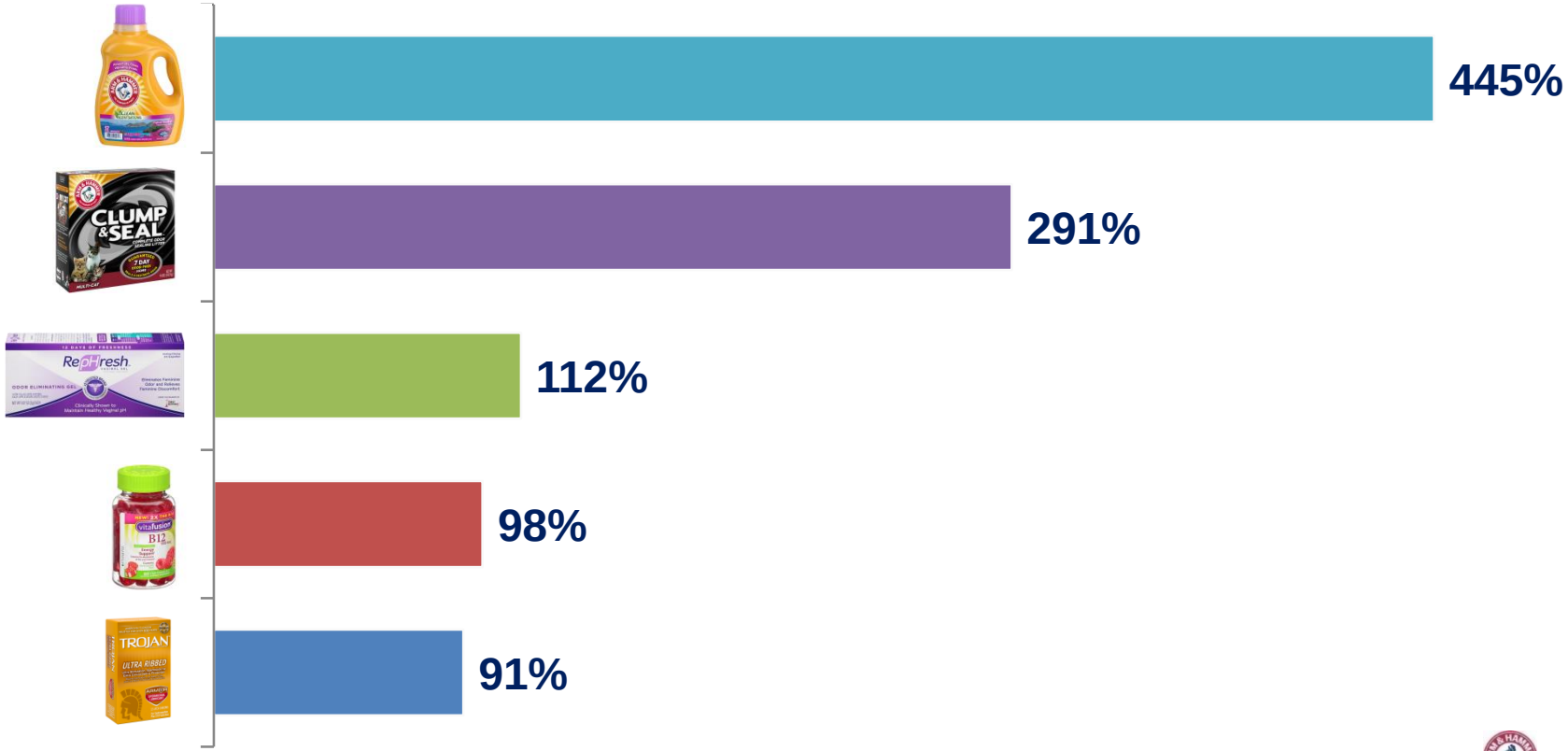
Church & Dwight Online Sales





Church & Dwight's Largest Online Growers YOY

2015 vs. 2016



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

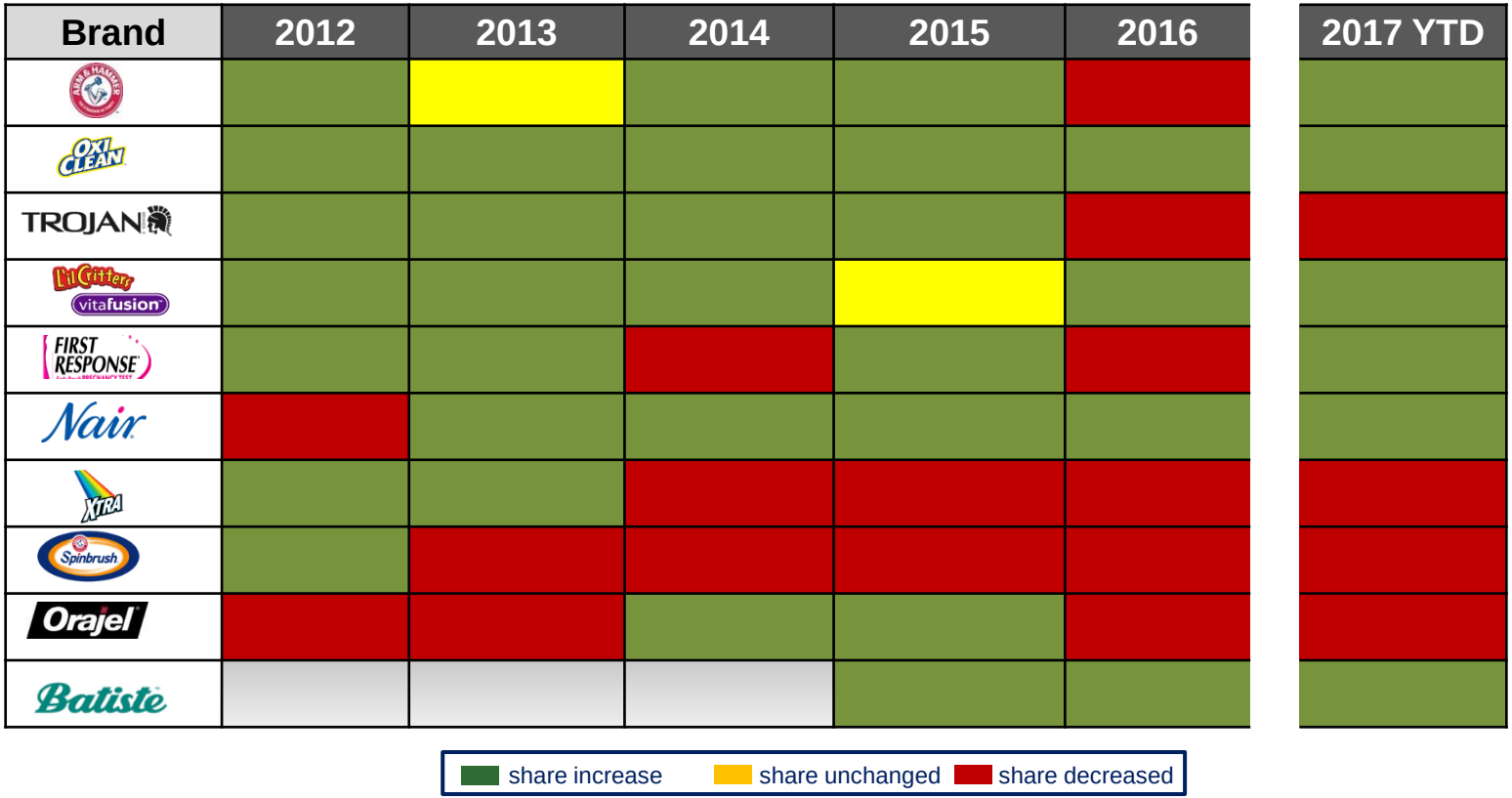
=



Share Growth on Power Brands

Measured Channels - Church & Dwight Report Card

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



Source: Nielsen Total U.S. AOC



3 Drive International Growth

Where Are We Located Outside the U.S.?



★ denotes regional headquarters

2016 Opened New Offices in Panama and Singapore

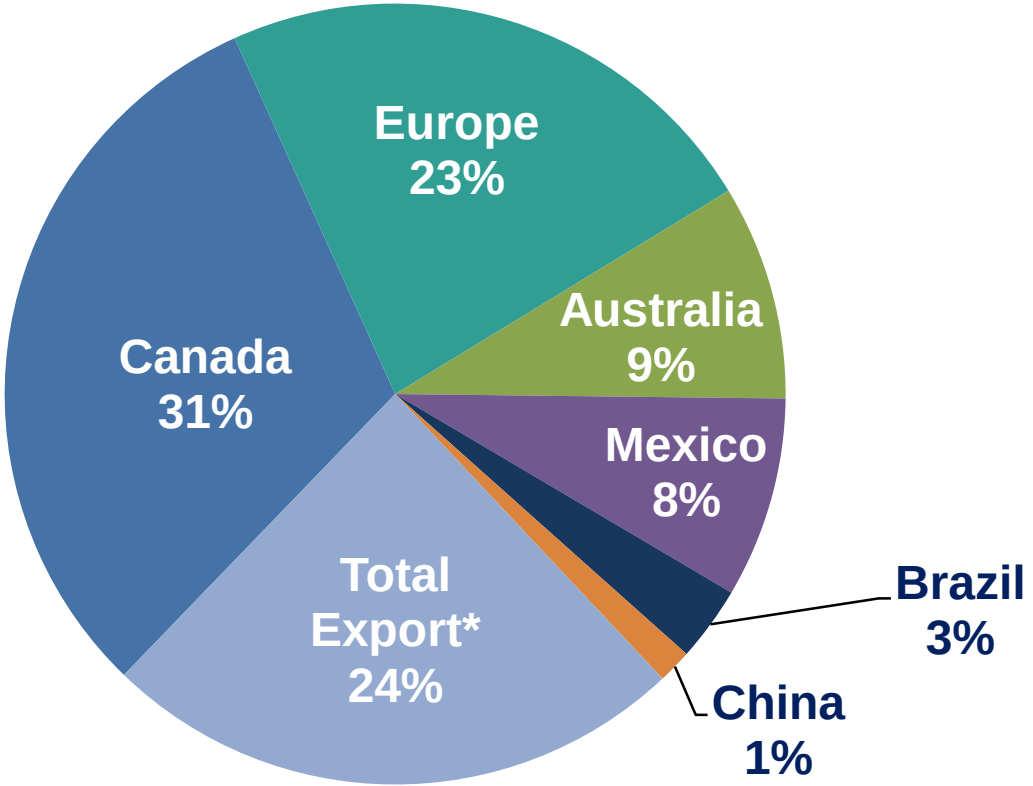


denotes new office

International Net Sales Composition

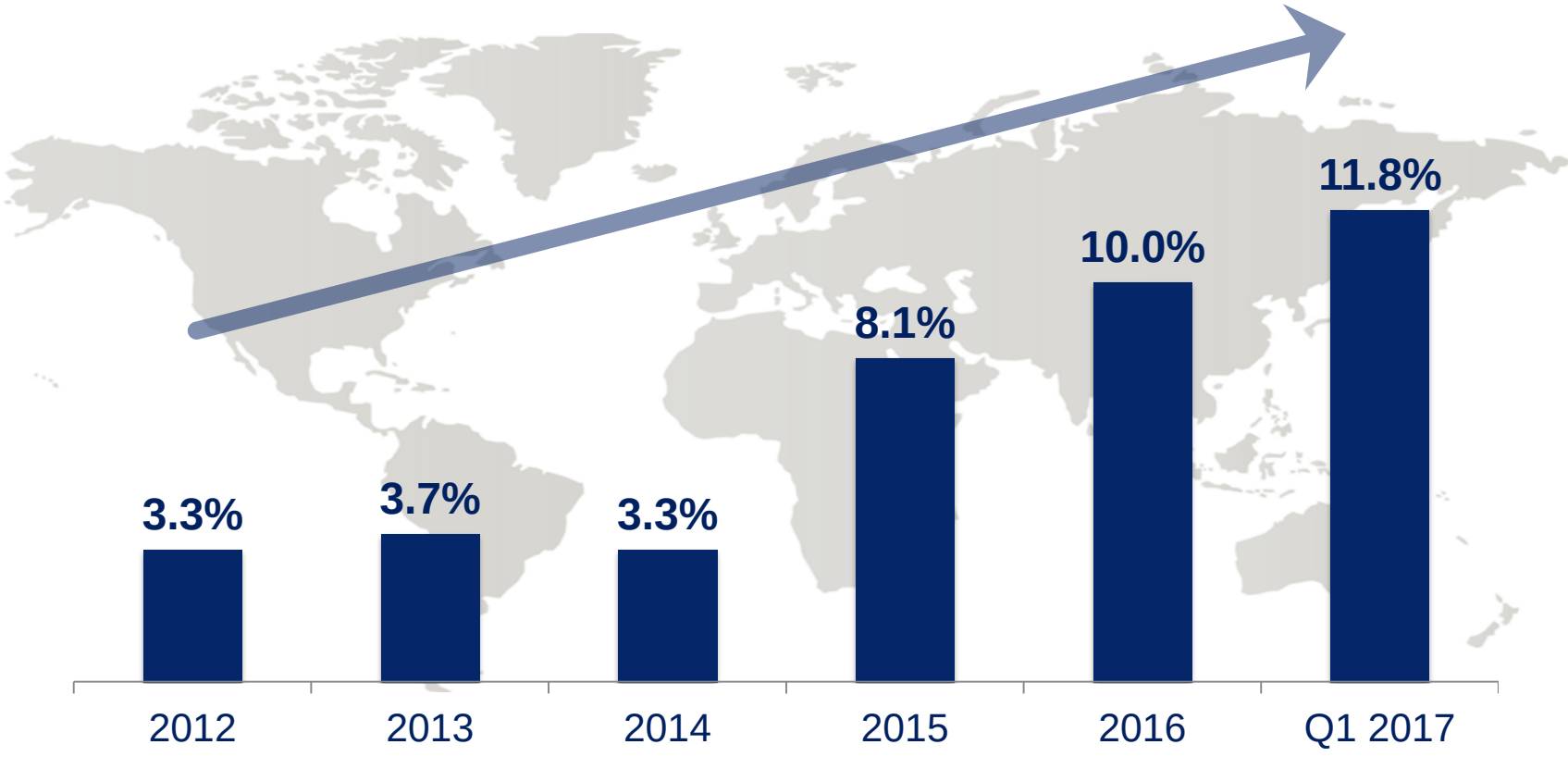
International net sales in 2016 were

~$525 million



*Includes exports from these subsidiaries to over 100 countries.

Consumer International Organic Sales Growth



What is our Long Term Vision?



Today, consumer international is a

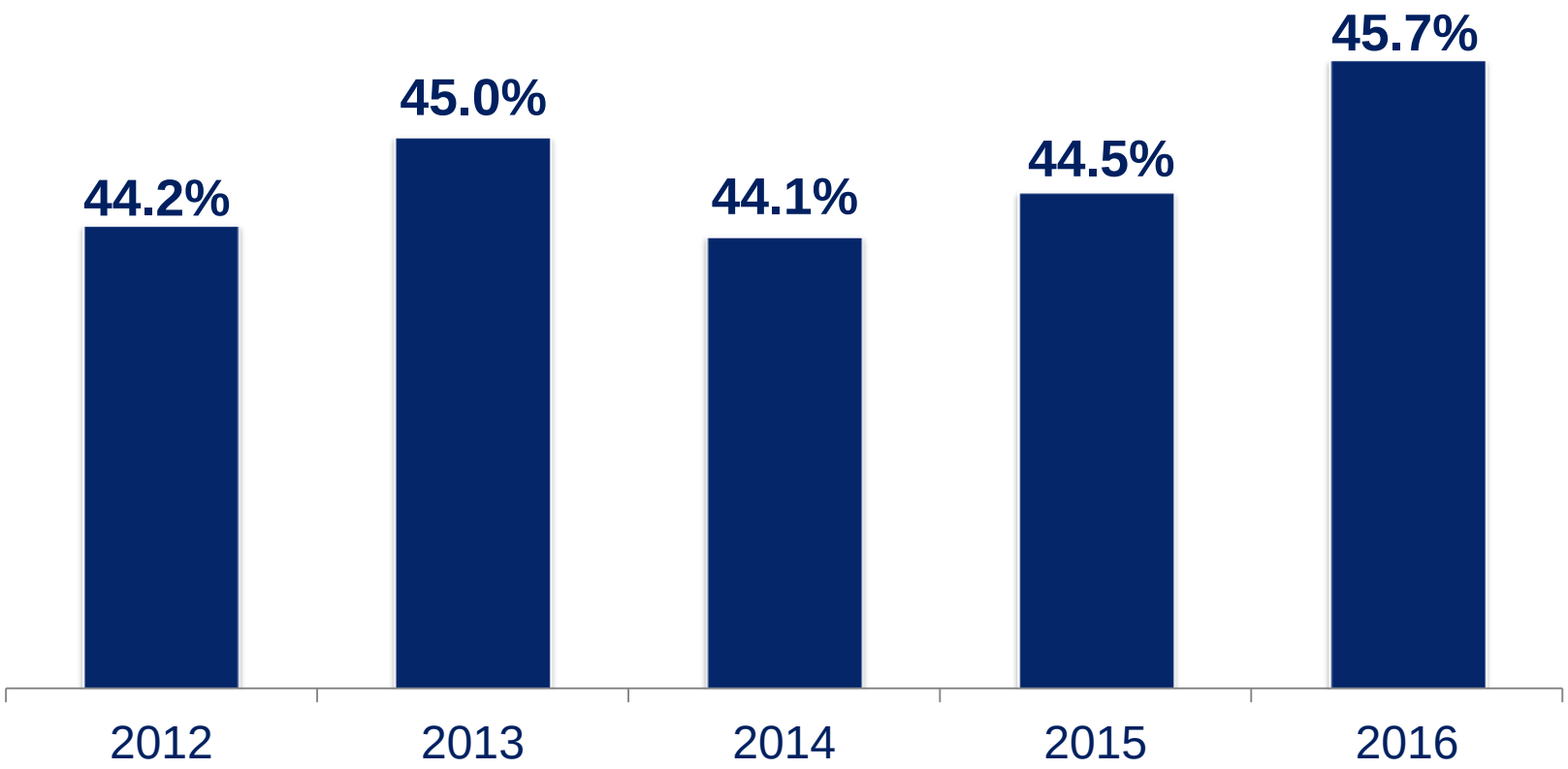
$500 million business that we see

growing to a **$1 billion** business.



4 Focus on Gross Margin

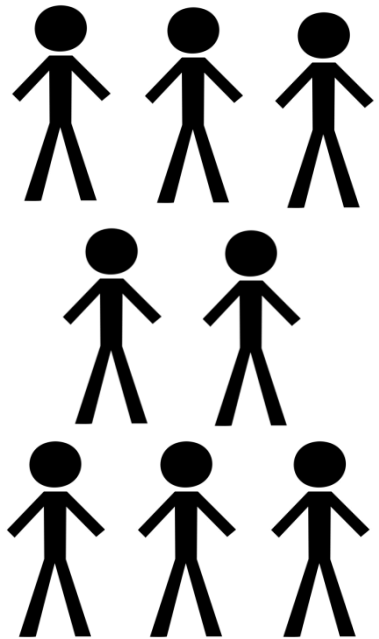
Focus on Gross Margin



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

Acquisition Criteria



Primarily #1 or #2 share brands



Higher growth, higher margin brands



Asset Light



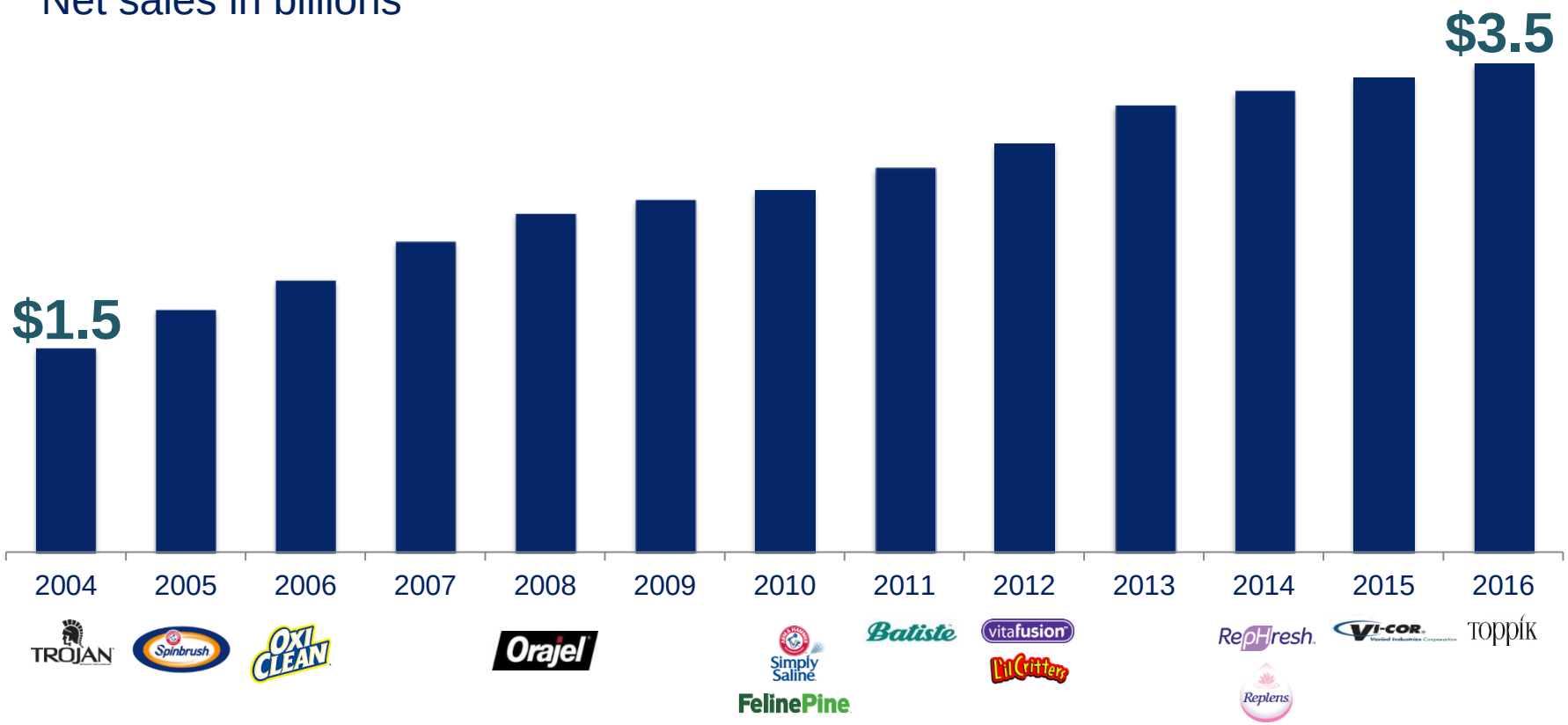
Leverage CHD capital base in manufacturing, logistics and purchasing



Deliver sustainable competitive advantage

Long History of Growth Through Acquisitions

Net sales in billions



Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

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%
OXI CLEAN	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 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.

2017 Bolt-On Acquisition

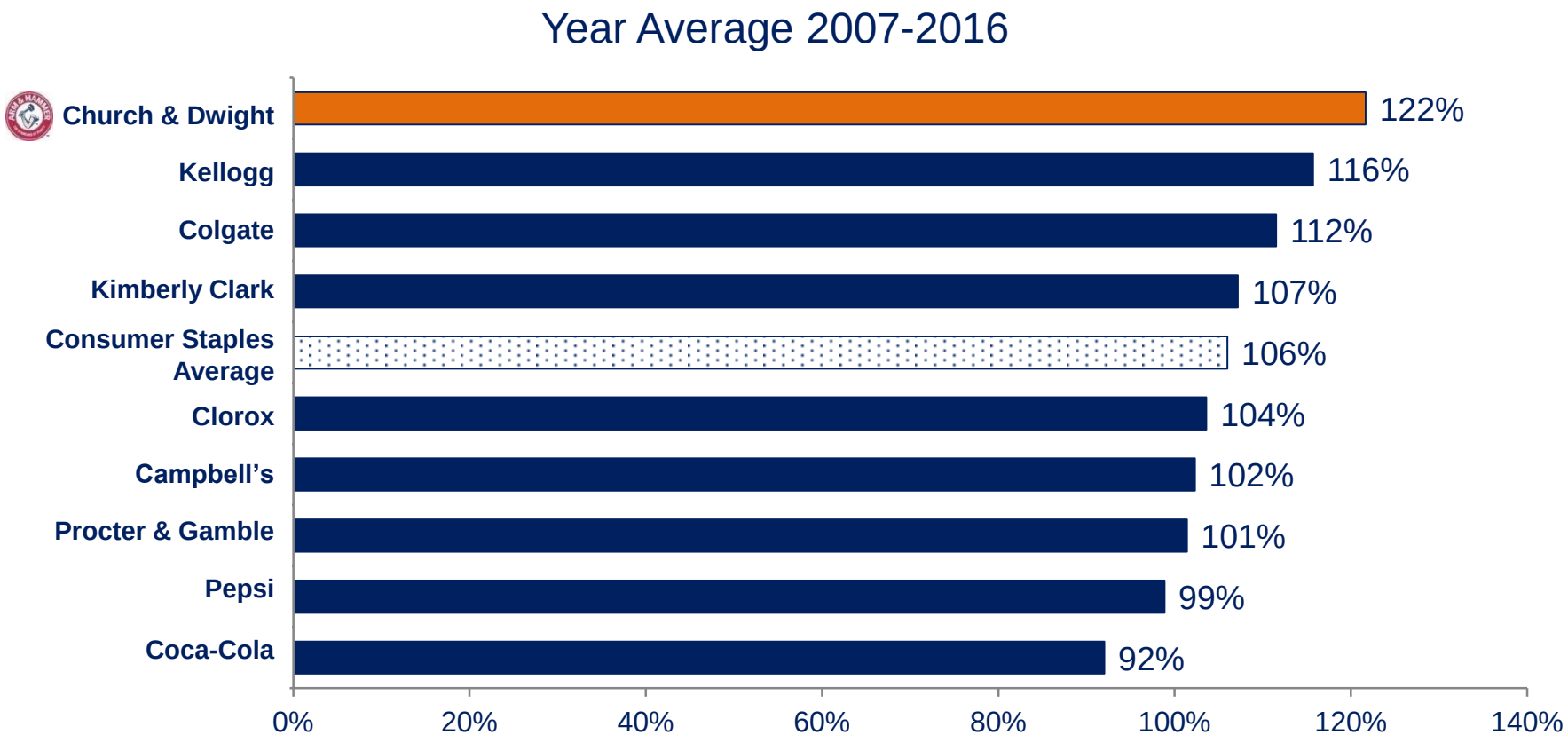


Agro BioSciences is a leader in developing custom probiotic products for poultry, cattle and swine. This business is complementary to the Company's animal productivity business with trailing annual sales of approximately $11 million.



6 “Best in Class” Free Cash Flow Conversion

“Best in Class” FCF Conversion

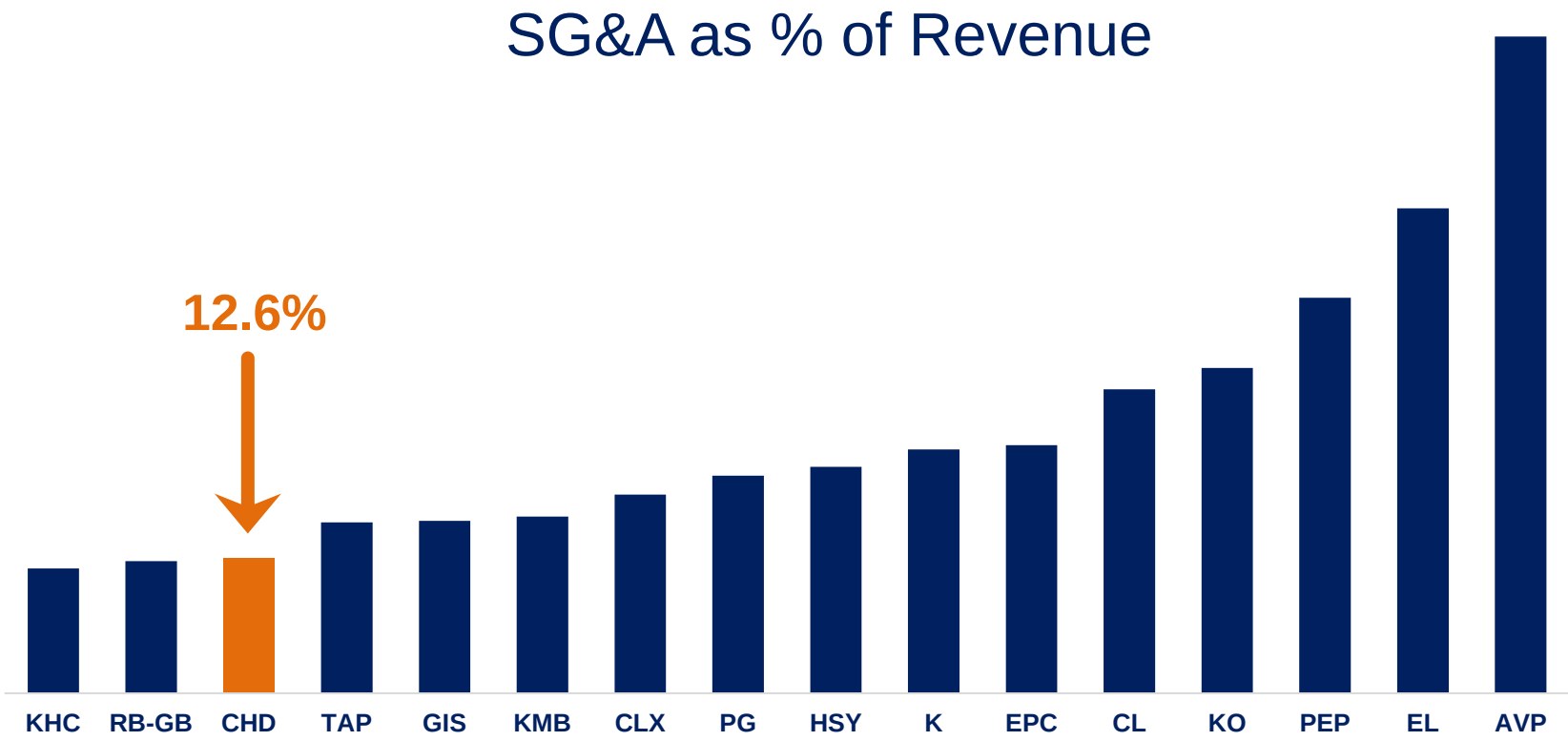


Source : Bloomberg. See appendix.



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 12/16. For peers that do not break out SG&A and marketing, above result is total SG&A less advertising per SEC filings



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

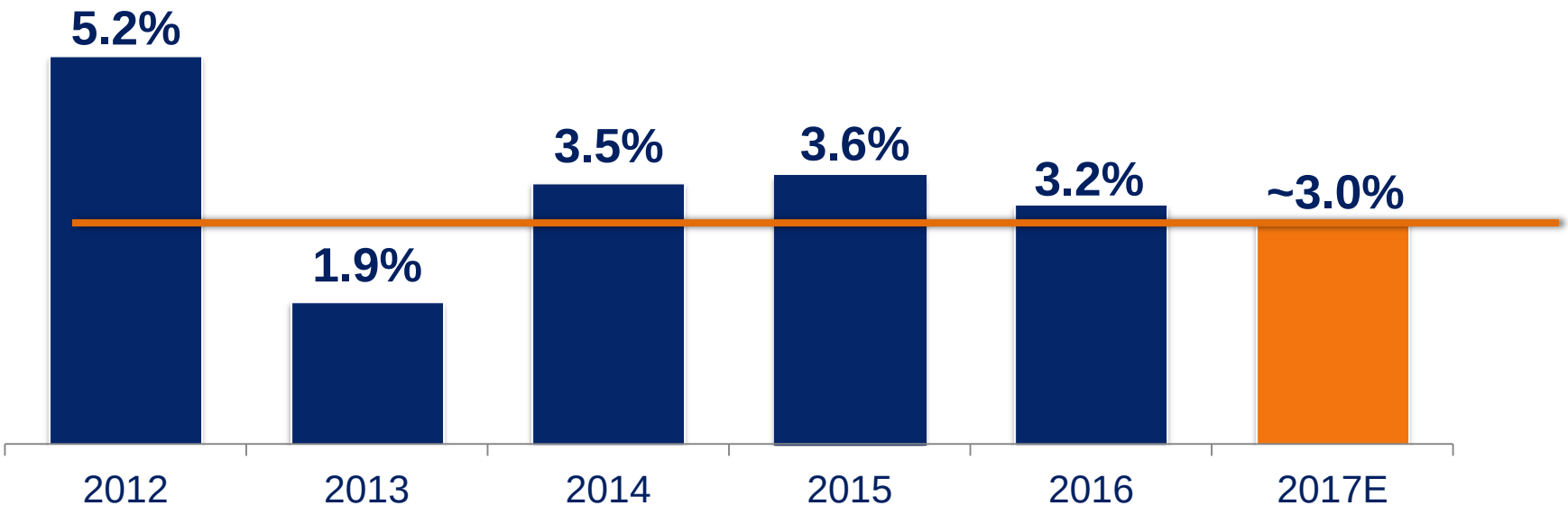
Aggressive But Achievable 2017 Targets

	2017 Outlook	
	What We Said in **February**	*What We Said in* **May**
Organic Sales	~3%	~3%
Adjusted Gross Margin	+60bps	+40bps
Marketing	+10bps	-20bps
Adjusted SG&A	+10bps	+20bps
Adjusted Operating Margin	+40bps	+40bps
Adjusted EPS	7.0%	8.5%

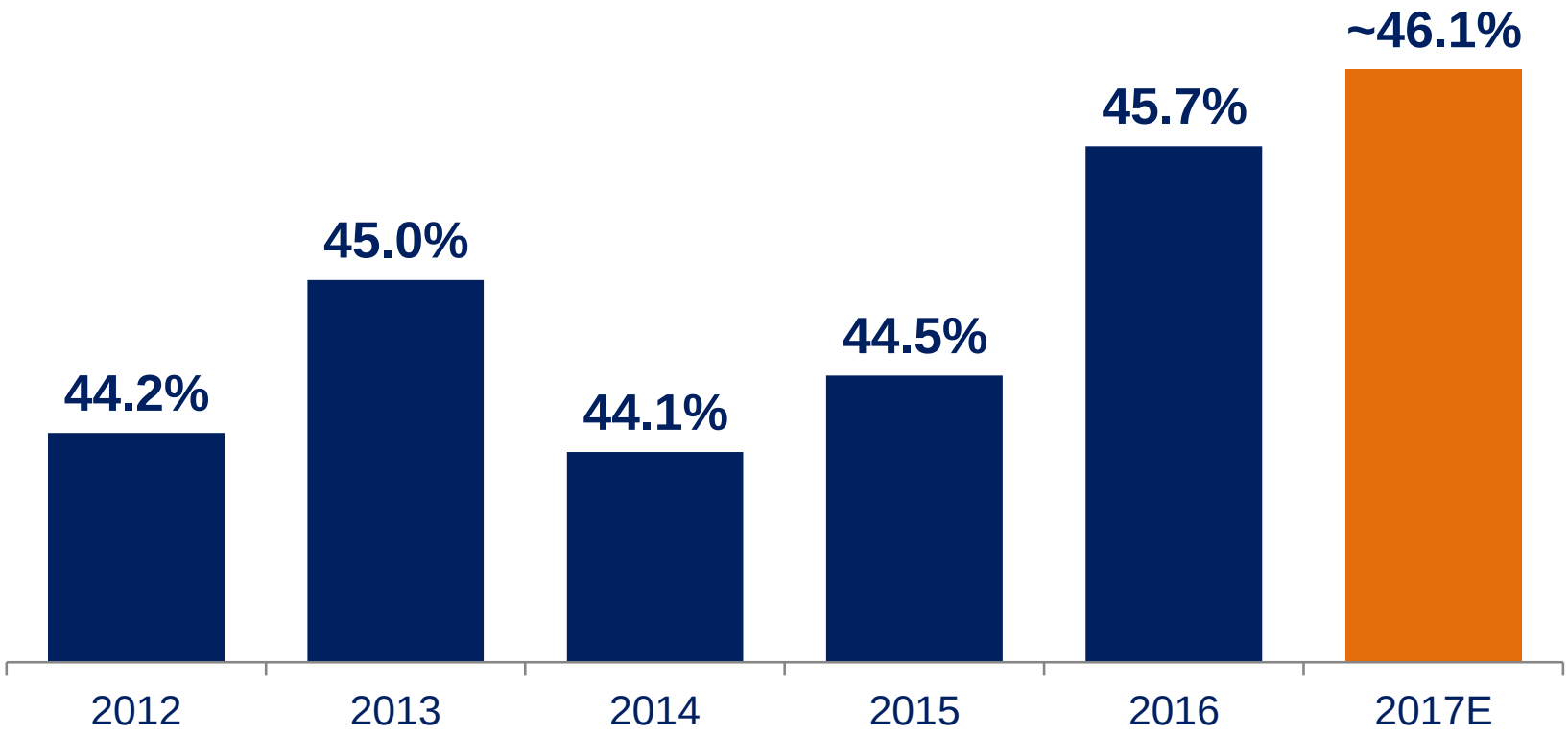
Domestic: 2.5%
International: 6-7%
SPD: 3.0%

Note: Outlook as of February 7 and May 4 , 2017. For adjustments, see appendix.

CHD Consistent Solid Organic Sales Growth

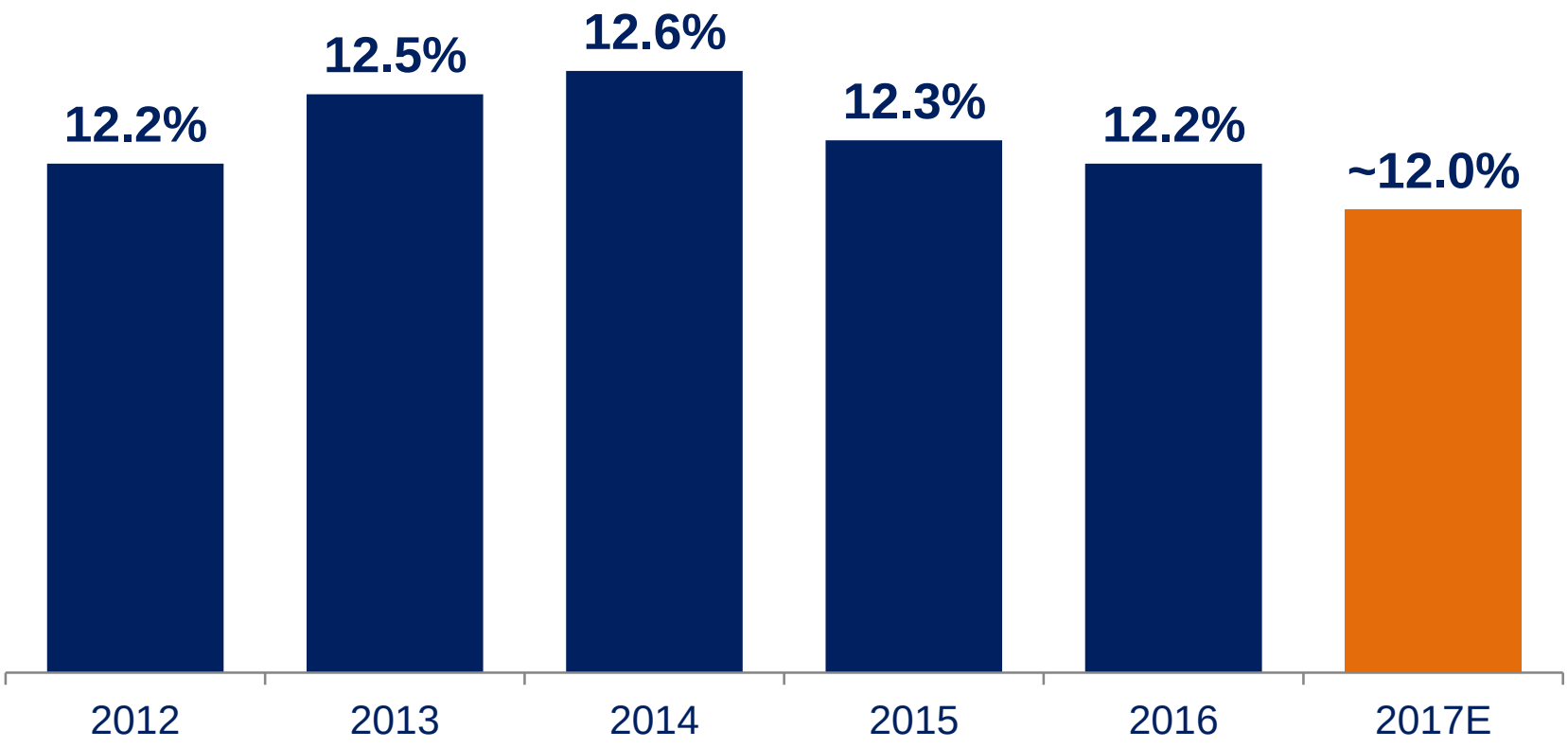


Focus on Gross Margin

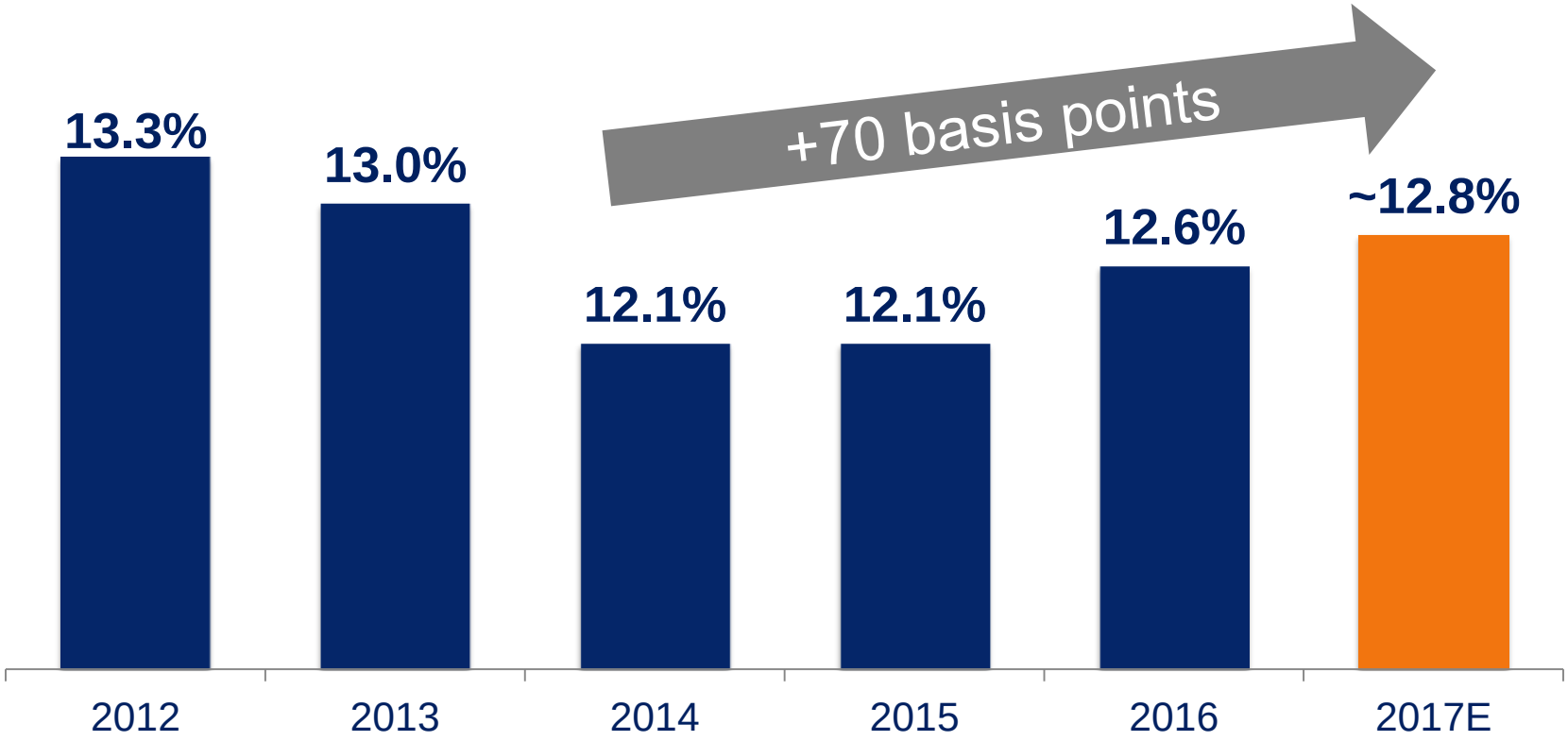


Note: See appendix for adjustments.

Consistent Marketing Spend

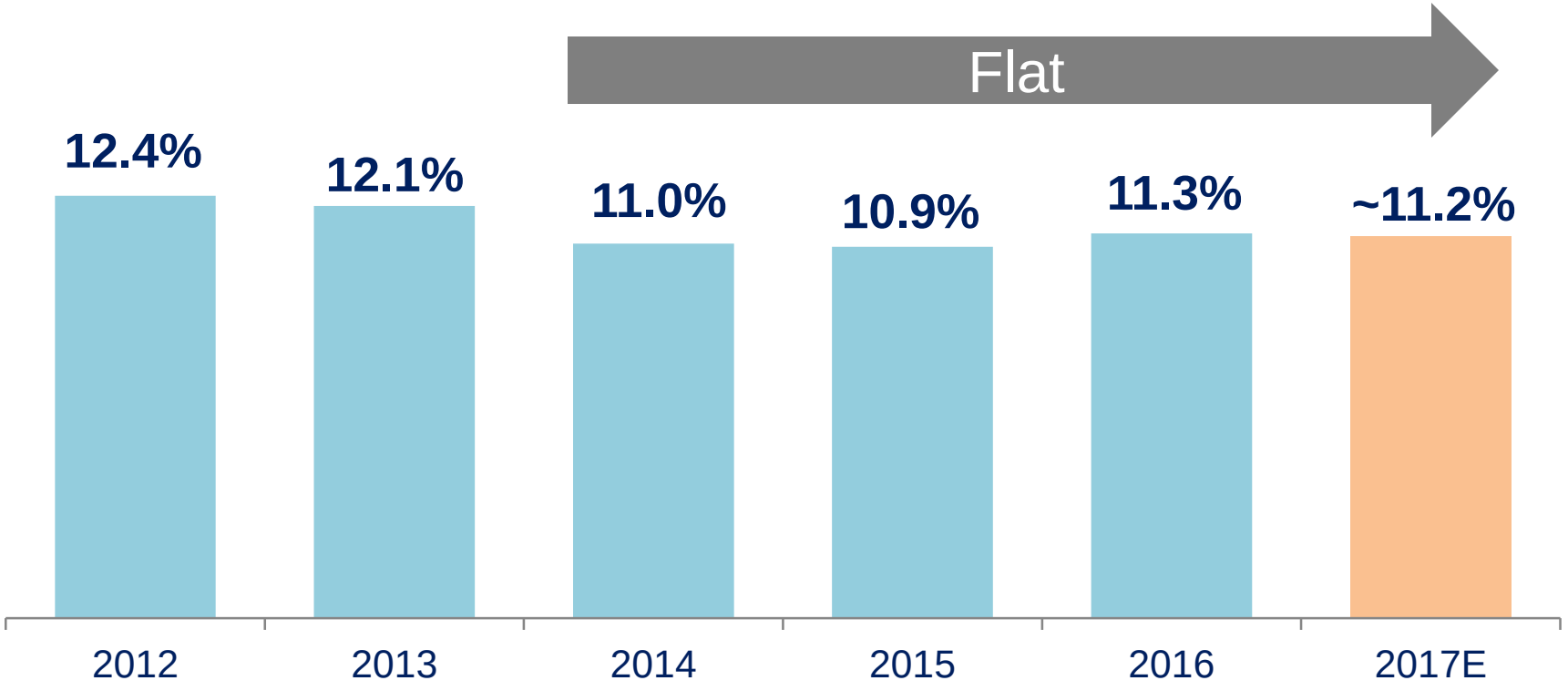


Superior “SG&A” Management



Note: See appendix for adjustments.

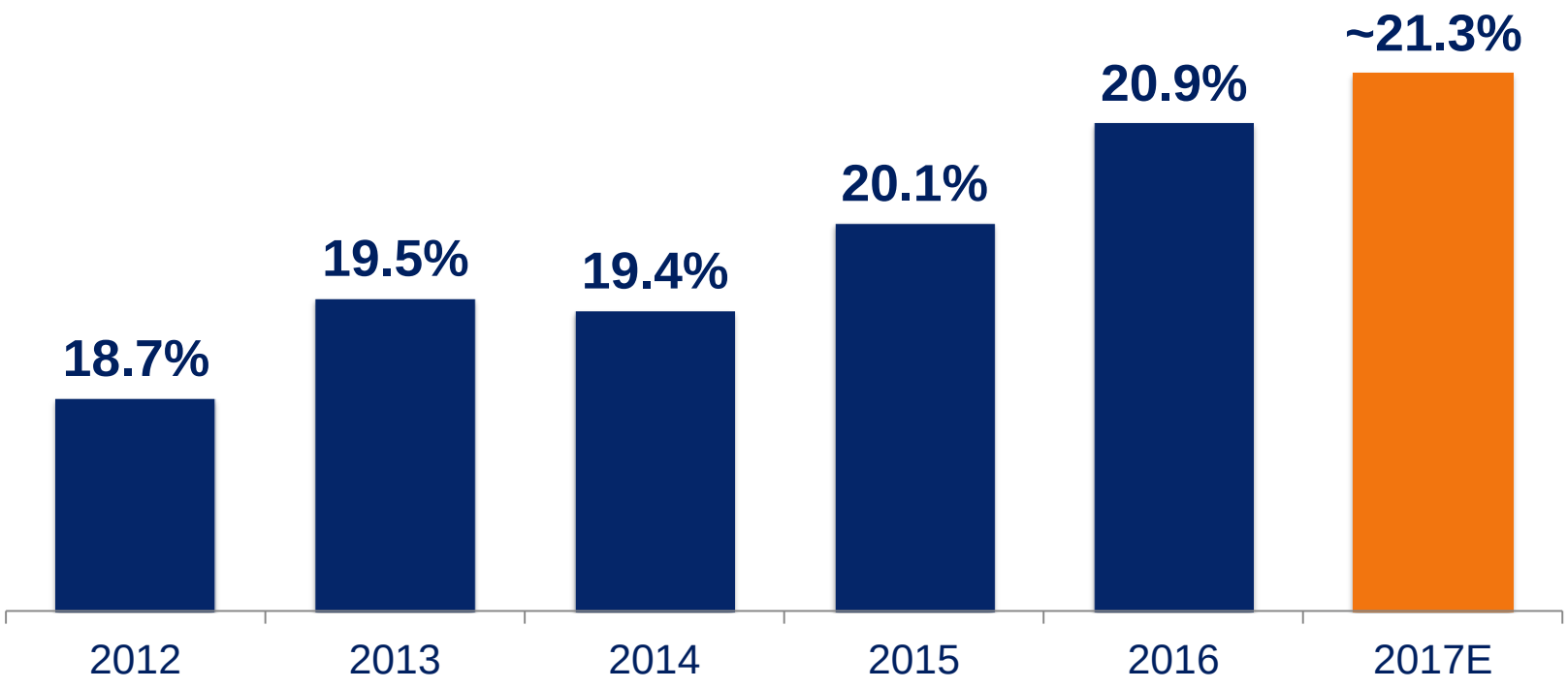
“SG&A” Flat Excluding Amortization



Note: See appendix for adjustments.

Adjusted Operating Margin %

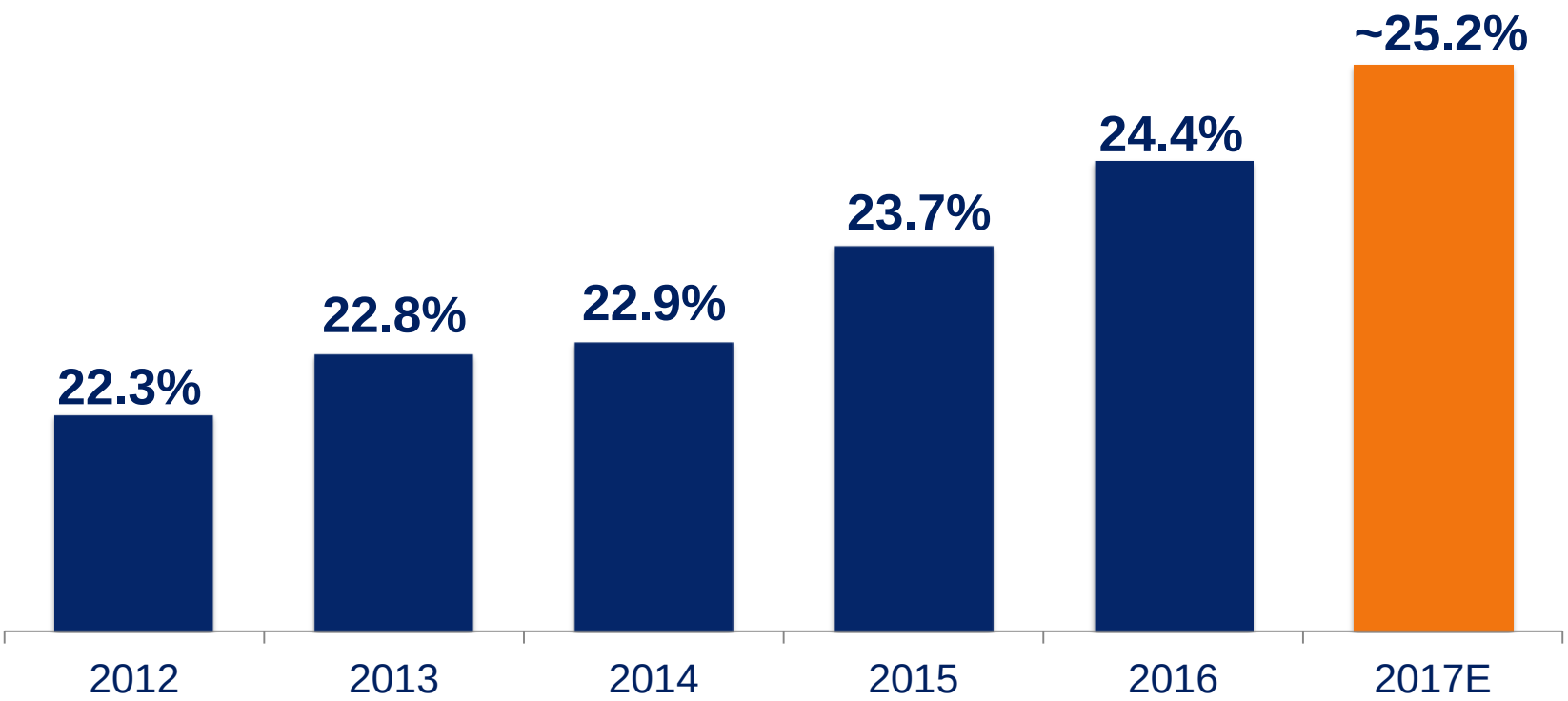
Operating profit expansion driven by gross margin.



Note: See appendix for adjustments.

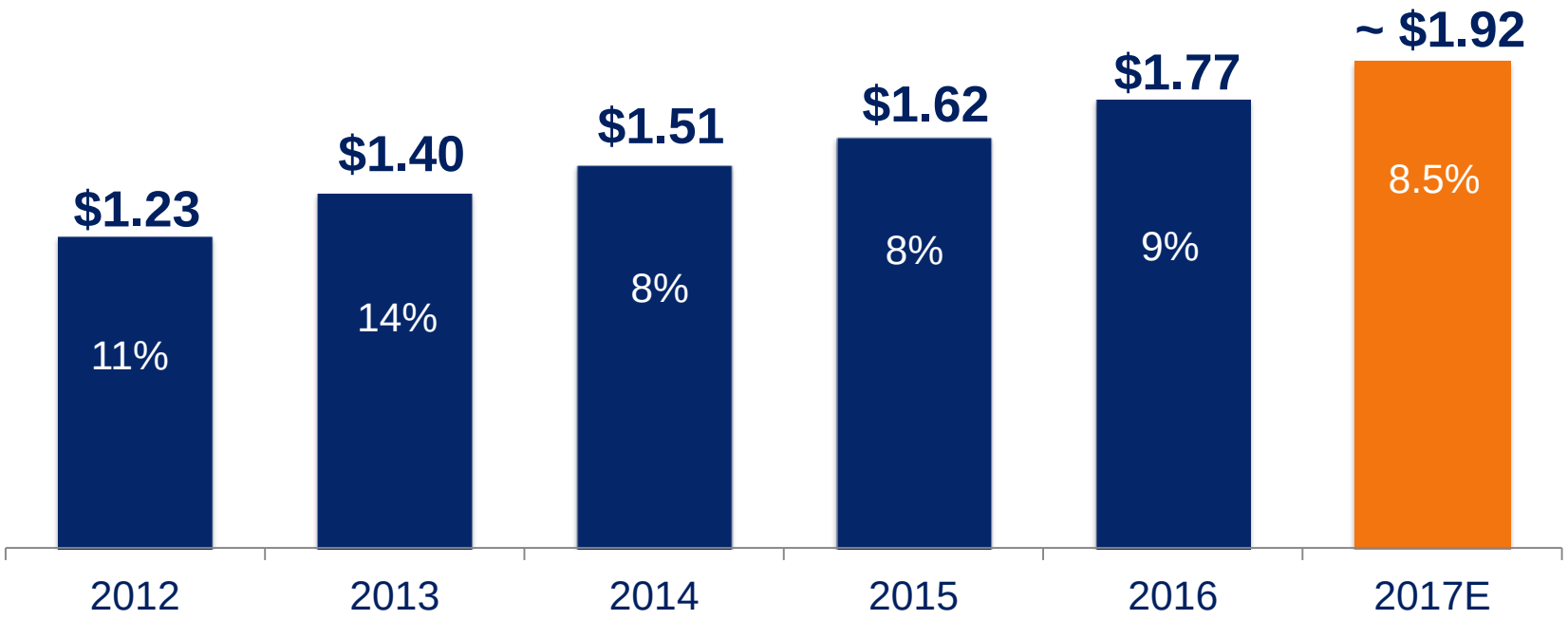
EBITDA Margin %

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.

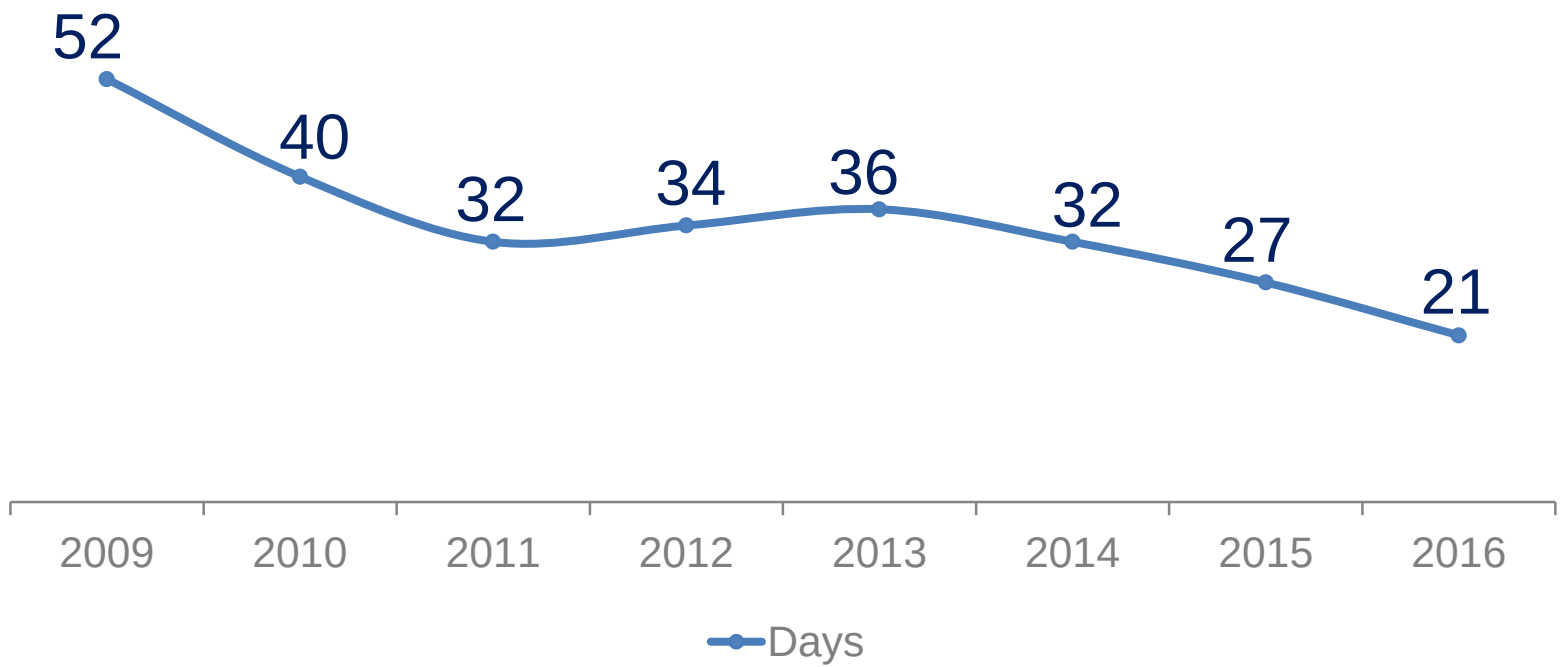
Consistent Strong Adjusted EPS Growth



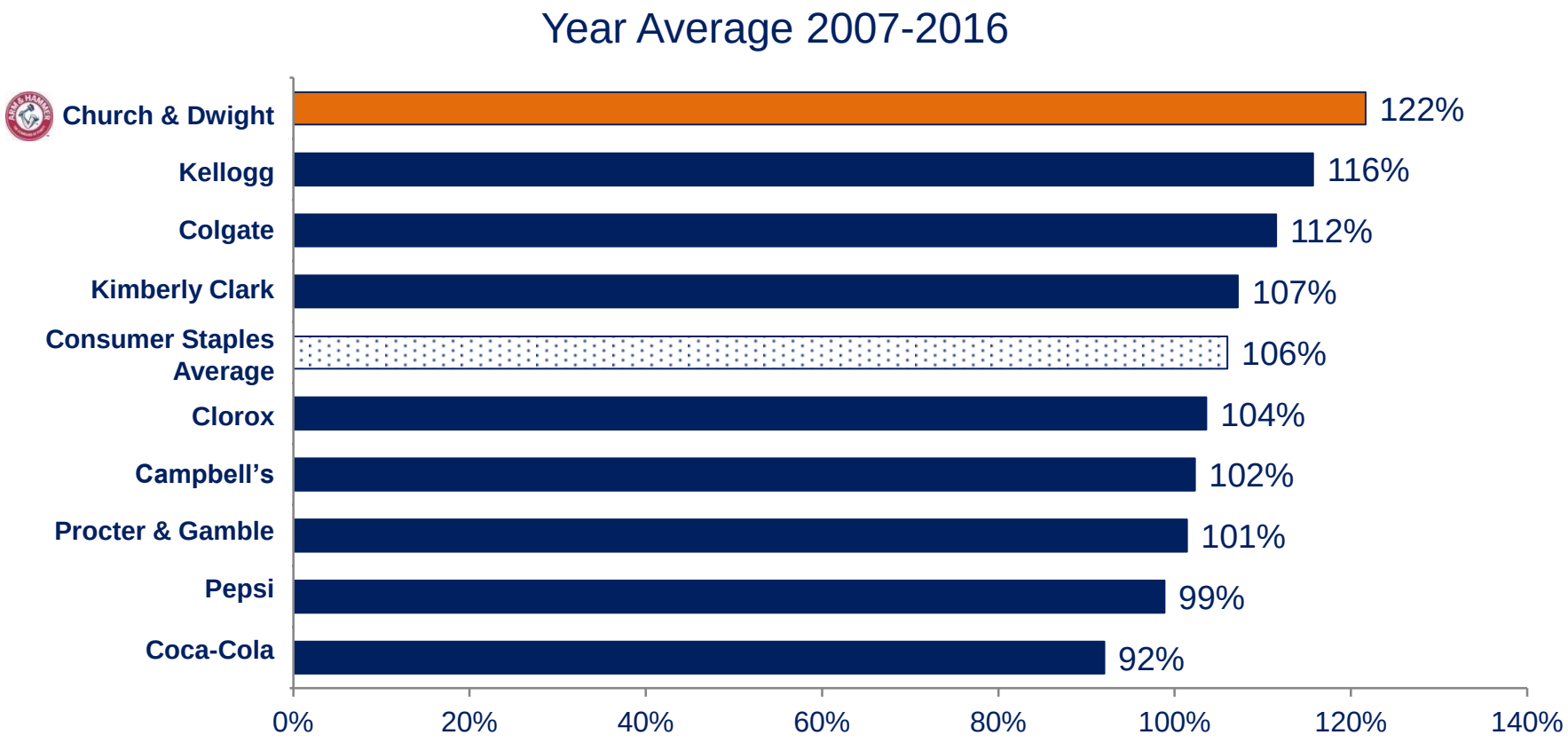
See Appendix for 2015 & 2016 reconciliation.
Note: 2017 outlook includes a $0.01 negative impact from foreign exchange and excludes impairment from UK pension settlement, Brazil charges and adoption of new stock option accounting.

Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.

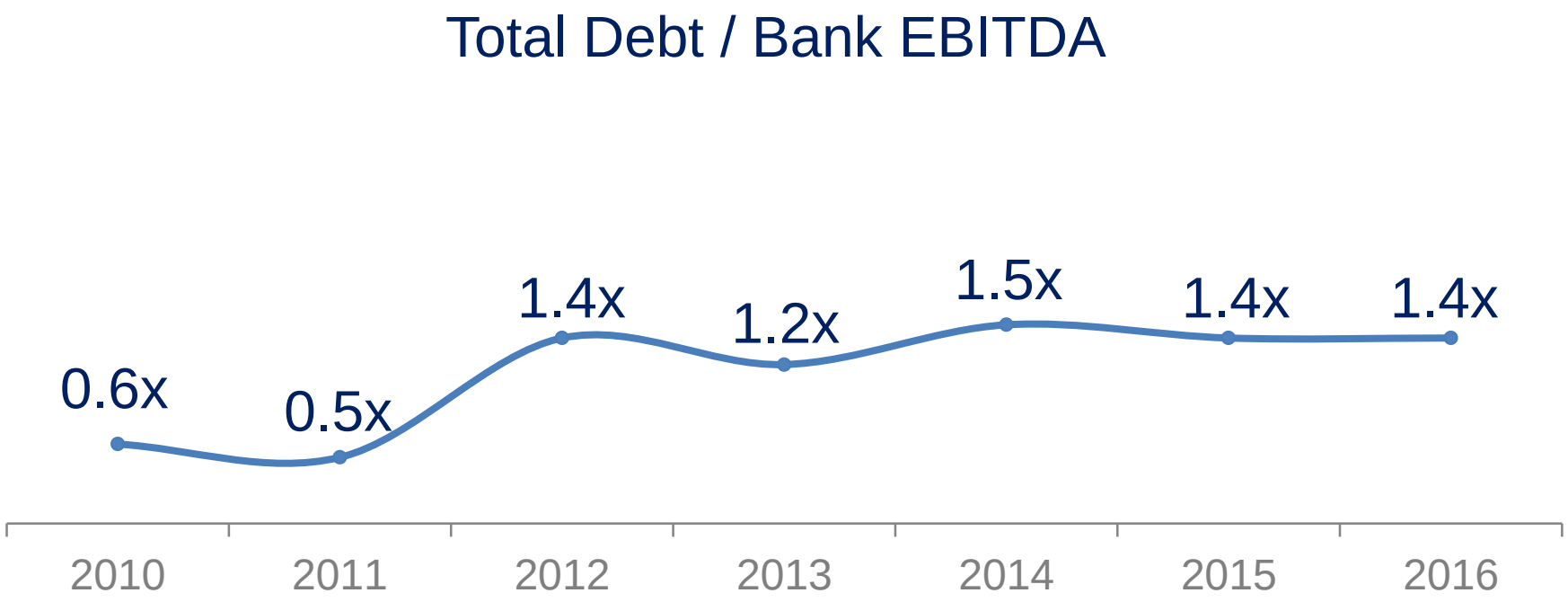


“Best in Class” FCF Conversion



Source : Bloomberg. See appendix.

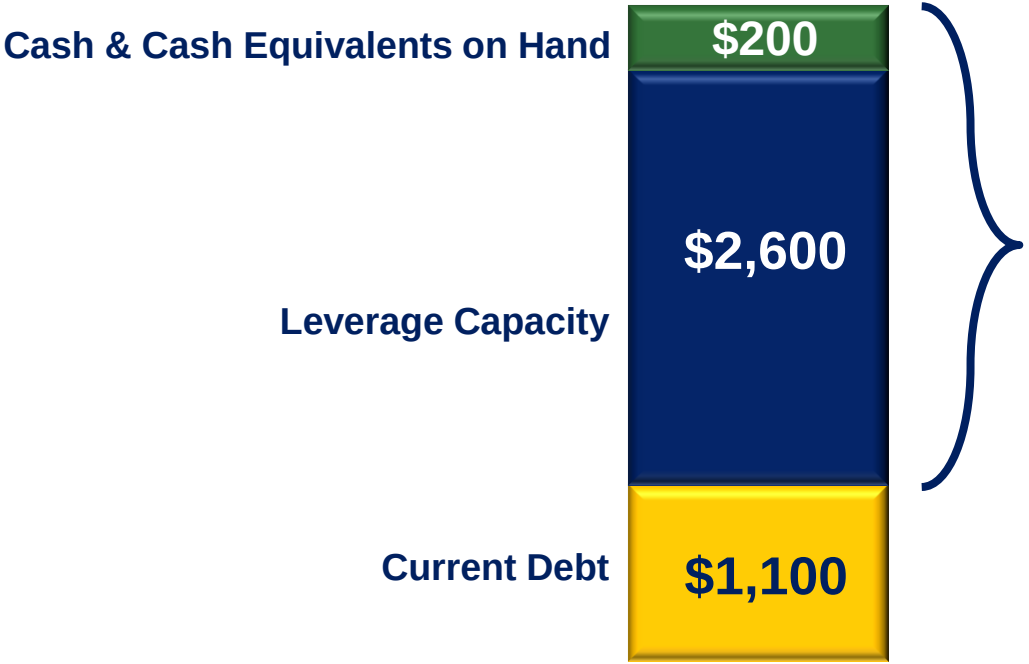
Strong Balance Sheet



Note: See appendix for reconciliation.

Significant Financial Capacity

As of December 31, 2016 (in $millions)



Acquisition Power:
$2.8B

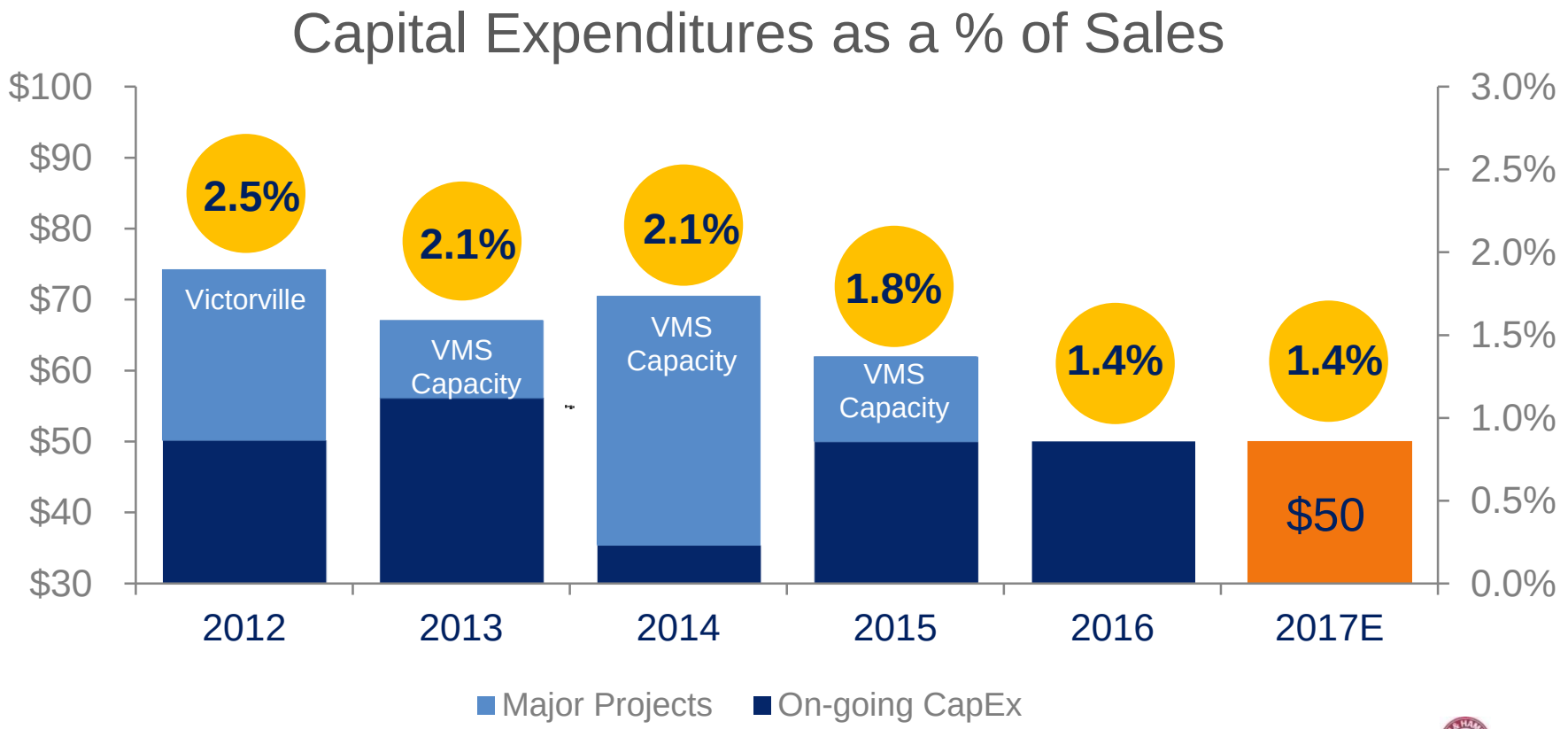
Credit Rating
BBB+/Baa1

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

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

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Reconciliations

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) free cash flow as a percentage of net income, and (7) 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:

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.

2017 - Excludes a $44 - $50 million (post tax of $36 - $41 million or $0.14-$0.16 per share) charge associated with the settlement of a foreign pension plan and a $3.5 million ($0.01 per share) charge associated with the sale of the Company's chemical business in Brazil.

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:

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

2017 - Excludes the impact of the settlement of a foreign pension plan of $44 - $50 million ($36 - $41 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:

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.

2017 - Excludes the impact of the settlement of a foreign pension plan of $44 - $50 million ($36 - $41 post tax).

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.

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.

Reconciliation of Non-GAAP Measures

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 Non Gaap Reconciliation

	For the year ending December 31,		
	2017	2016	2015
Adjusted Gross Margin Reconciliation			
Gross Margin - Reported		45.5%	
Brazil Charge		0.2%	
Gross Margin - Adjusted (non-gaap)		45.7%	
Adjusted SG&A Reconciliation			
SG&A - Reported	14.4%		12.4%
Pension Settlement Charge	-1.6%		-0.3%
Brazil Charge	0.0%		0.0%
SG&A - Adjusted (non-gaap)	12.8%		12.1%
Adjusted Operating Profit Margin Reconciliation			
Operating Profit Margin - Reported	19.7%	20.7%	19.9%
Pension Settlement Charge	1.6%	0.0%	0.3%
Brazil Charge	0.0%	0.2%	0.0%
Operating Profit Margin - Adjusted (non-gaap)	21.3%	20.9%	20.1%
Adjusted EPS Reconciliation			
EPS - Reported	$1.75 - $1.77	$ 1.75	$ 1.54
Pension Settlement Charge	$0.16 - $0.14	$ -	$ 0.02
Brazil Charge	$0.01	$ 0.02	$ -
Natronx Charge	$ -	$ -	$ 0.06
EPS - Adjusted (non-gaap)	$1.92	$ 1.77	$ 1.62

2015 - Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax, $0.02 per share) and the pre and post tax Natronx Impairment charge of $17 million ($0.06 per share).

2016 - Excludes $4.9 million (pre and post tax, $0.02 per share) plant impairment charge at the Company's Brazilian subsidiary

2017 - Excludes a $44 - $50 million (post tax of $36 - $41 million or $0.14-$0.16 per share) charge associated with the settlement of a foreign pension plan and a $3.5 million ($0.01 per share) charge associated with the sale of the Company's chemical business in Brazil.

Church & Dwight Co., Inc and Subsidiaries
SG&A less Amortization Expense Reconciliation

	2017 E	2016	2015	2014	2013	2012
SG&A as % of Net Sales - Reported	14.2%	12.6%	12.4%	12.0%	13.0%	13.3%
Pension Settlement Charge	-1.4%	0.0%	-0.3%	0.0%	0.0%	0.0%
Amortization Expense	-1.6%	-1.3%	-1.2%	-1.0%	-0.9%	-0.9%
SG&A as % of Net Sales - Adjusted (non-gaap)	11.2%	11.3%	10.9%	11.0%	12.1%	12.4%

Church & Dwight Co., Inc

Historic Free Cash Flow Conversion

As Reported	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average
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%	132%	122%

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.