



CHURCH & DWIGHT CO., INC.

2018 Deutsche Bank Conference

June 12, 2018



Safe Harbor Statement

This presentation contains forward-looking statements, including, among others, statements relating to 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; the impact of new accounting pronouncements; 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; actual voluntary and expected cash contributions to pension plans; impairments and other charges including the pension settlement charge and asset impairment charges; the Company's investments in joint ventures; the impact of acquisitions and divestitures; capital expenditures; the Company's effective tax rate; the impact of the Tax Cuts and Jobs Act; 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; and the Company's share repurchase programs; payment of dividends; environmental and regulatory matters; and the availability and adequacy of raw materials, including trona reserves and the conversion of such 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; increases in transportation costs; adverse developments affecting the financial condition of major customers and suppliers; competition; 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; implications of the United Kingdom's withdrawal from the European Union; transition to, and shifting trade or economic policies in the United States; 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, Adjusted Free Cash Flow Conversion, Organic Net Sales, Adjusted SG&A, EBITDA, Adjusted EPS and Adjusted Gross Margin, Adjusted Gross Margin Expansion, Adjusted Effective Tax Rate, 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 – THE SHORT STORY



06 – INTERNATIONAL STORY



02 – WHO WE ARE



07 – ANIMAL PRODUCTIVITY STORY



03 – STATE OF THE BUSINESS



08 – HOW WE RUN THE COMPANY



04 - 2018 INNOVATION



09 – FINANCIALS







05 – DIGITAL CAPABILITIES



01

THE SHORT STORY

We have **confidence** in
2018 and beyond...

-  Disciplined business model
-  Consistent innovation
-  Digital capabilities growing
-  International growth continues
-  Animal Productivity opportunity



02

WHO WE ARE

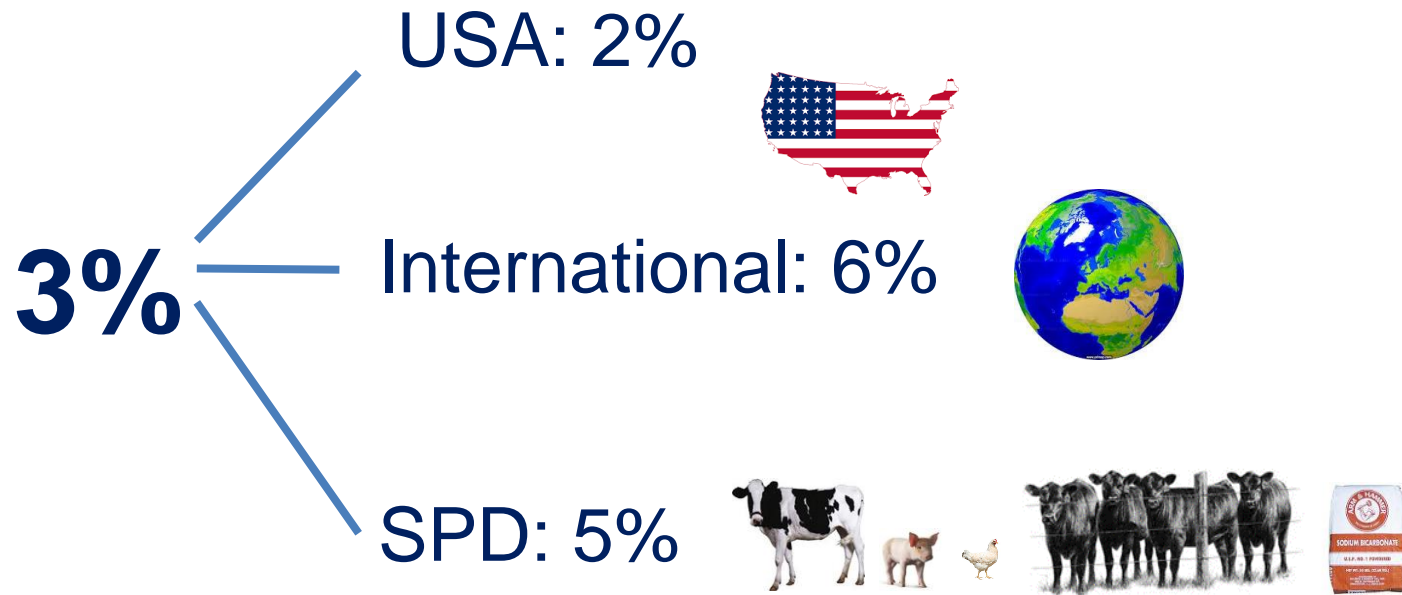
We have an Evergreen Business Model



Organic Sales Growth **3%**

EPS Growth **8%**

Organic Sales – 3 Segments





1 1 POWER BRANDS



These 11 Brands Drive Our Results

more than
80%

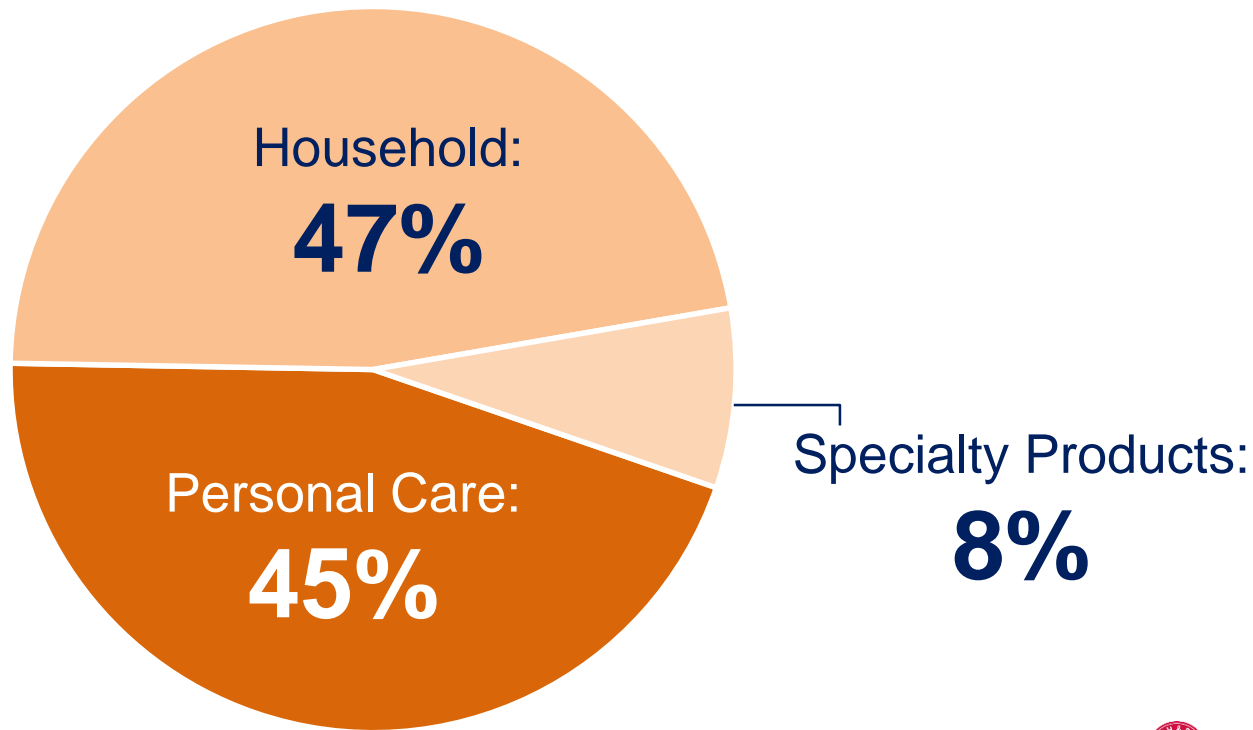
of sales & profits are
represented by these

11 POWER BRANDS



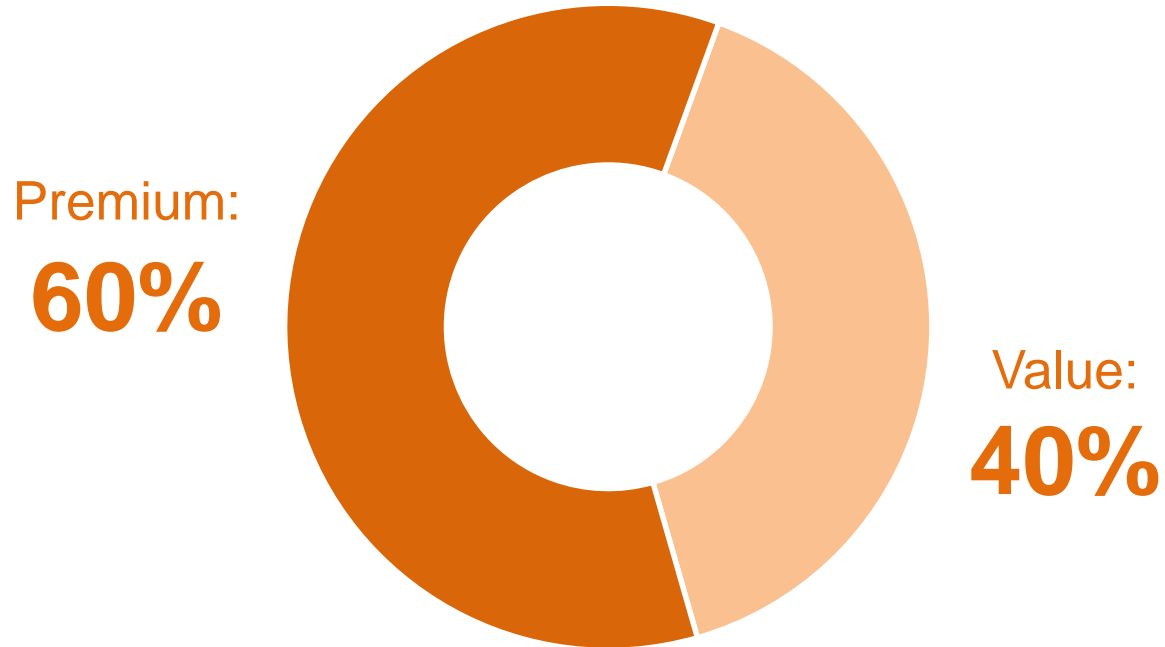
Our Portfolio Is Balanced & Diversified

A well-balanced portfolio of household and personal care products.



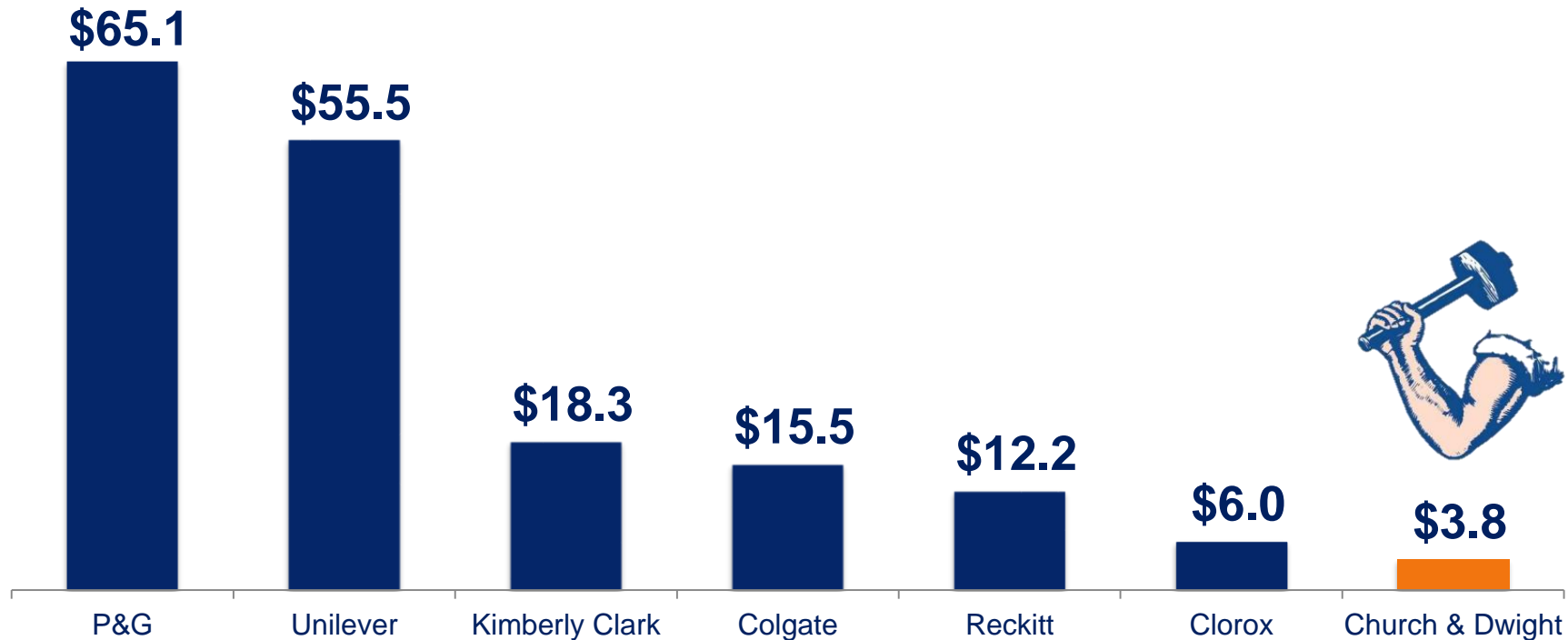
Diversified Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products



We Operate in the Land of Giants

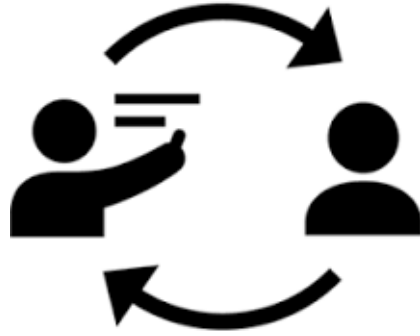
2017 Net Sales (billions)



Nimble Organizational Structure



quick decision
making



easy
communication



ability to
adapt

We are an Acquisition Platform



Revenue
Growth



Operational
Efficiencies



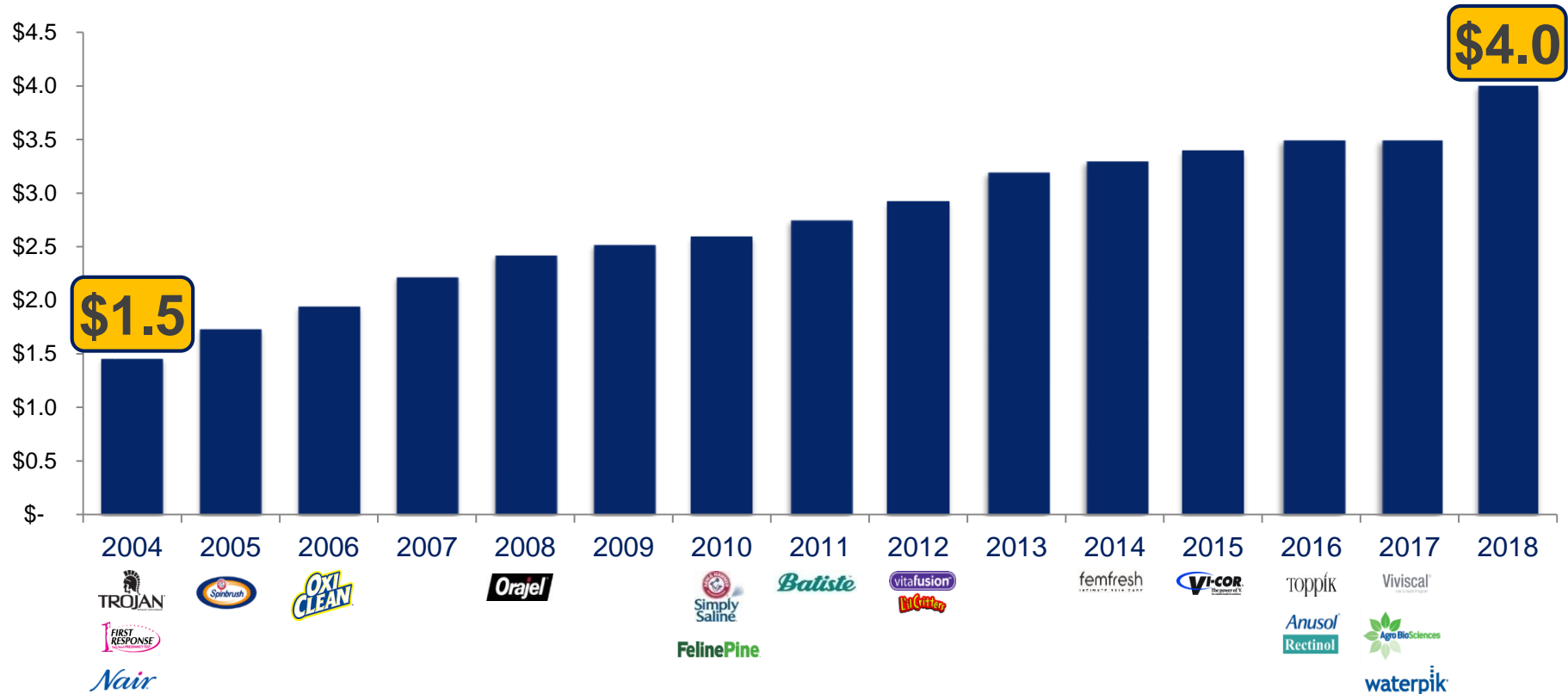
Excellent
Integration
Track Record



Access to
Capital

Long History of Growth Through Acquisitions

net sales in billions



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



Acquired 10 of our 11 Power Brands Since 2001

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



vita**fusion**
Lil Critters

#1 Adult & Kids
Gummy Vitamin

Acquired 2017



waterpik

#1 Power Flosser
#1 Replacement
Showerhead



We Have Clear Acquisition Criteria



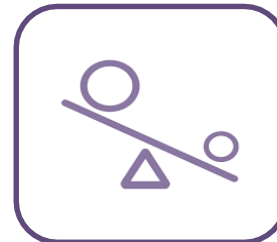
Primarily #1
or #2 share
brands



Higher growth,
higher margin
brands



Asset Light



Leverage CHD
capital base in
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage



**Catching a wave with
our acquisitions**

“Dry Shampoo”

80% of women do not wash their hair daily



Acquired
2011

“Gummies vs Pills & Capsules”

12% of adult VMS is now gummy form.



Acquired
2012

“Hair – Thinning Solutions”

40% of men and women will have noticeable hair loss by age forty.

Acquired
2015



Acquired
2016

“Demand for Non-Antibiotic Foods”



Acquired 2015



Acquired 2017



“Need for Better Flossing Solutions”

55%
of non-flossers
say “too time
consuming”

16%
say flossing is
“too painful”

2017 Acquisition: 11TH Power Brand

waterpik®

#1 power flosser, #1 showerhead replacement



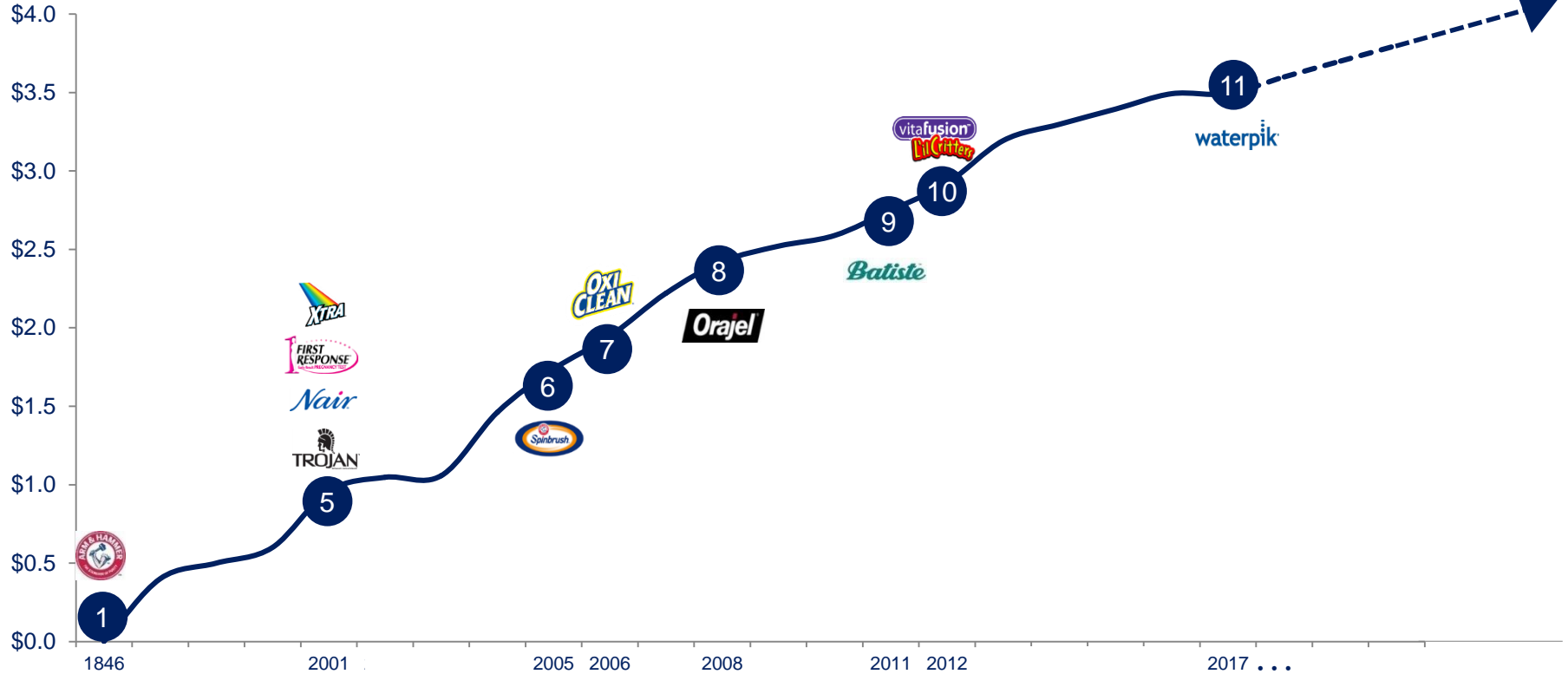
Brushing alone is not enough. Bürsten allein
reicht nicht. Alleen poetsen is niet genoeg.
Le brossage seul ne suffit pas. 仅仅刷牙是
不够的 Cepillarse solo no es suficiente.



waterpik[®]
waterflosser[®] The Easy and Most Effective
Way to Clean Between Teeth

11 Power Brands Today, 20 Tomorrow

Net sales in billions



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





03

STATE OF THE BUSINESS



Nair

XTRA



Brands
Consumers
Love

vitafusion

Lil Critters

waterpik

Orajel



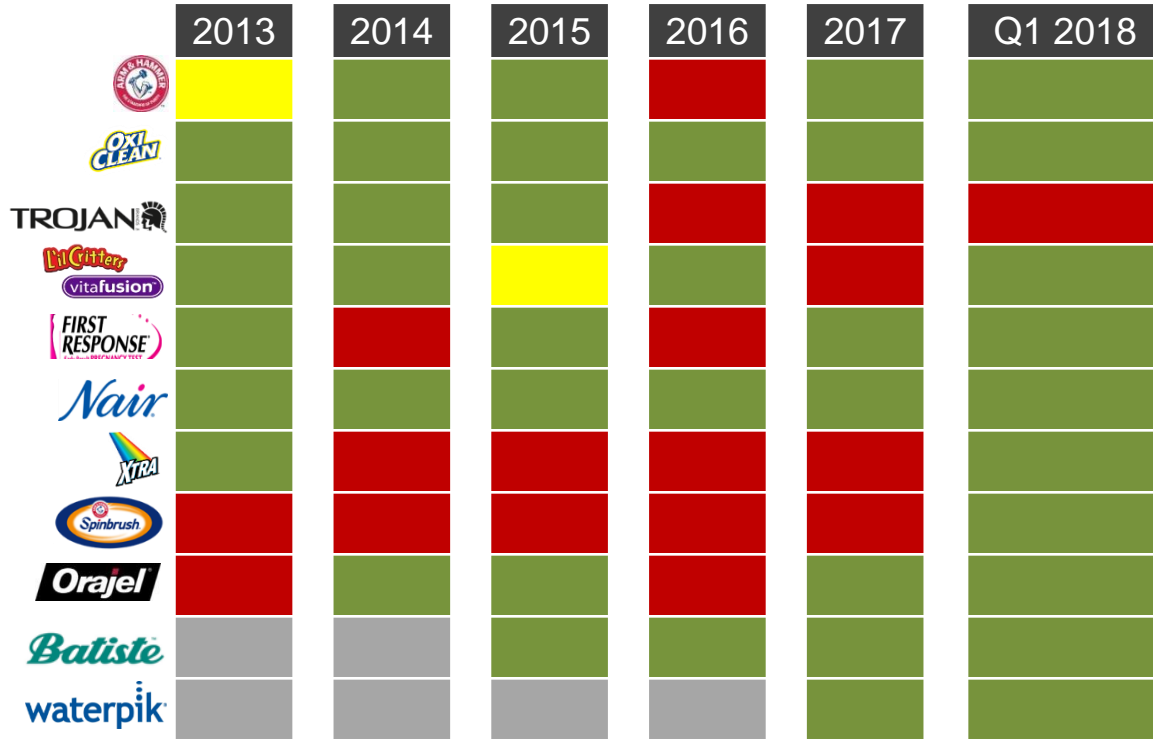
Batiste

Categories are Growing



WEIGHTED CATEGORY GROWTH **3.1** **3.3** **2.8** **3.2**

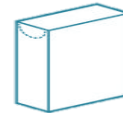
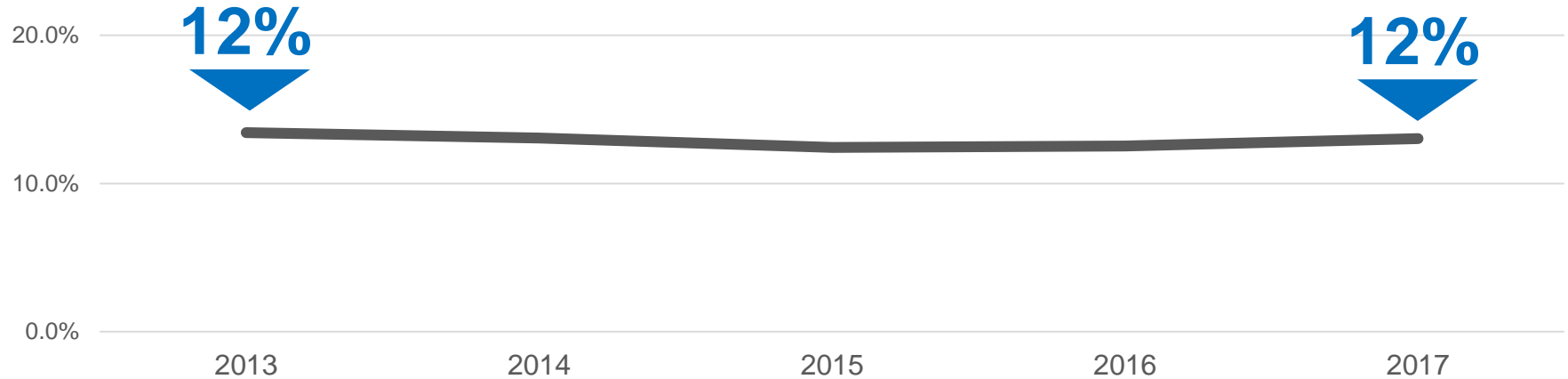
Growing Market Share



10 out of 11 power brands maintained or grew share in Q1 2018.

Low Exposure to Private Label

Weighted Average Private Label Share of our Categories



Private Label Shares are Stable

Only **5** of our **15** categories have private label exposure.





04

2018 INNOVATION

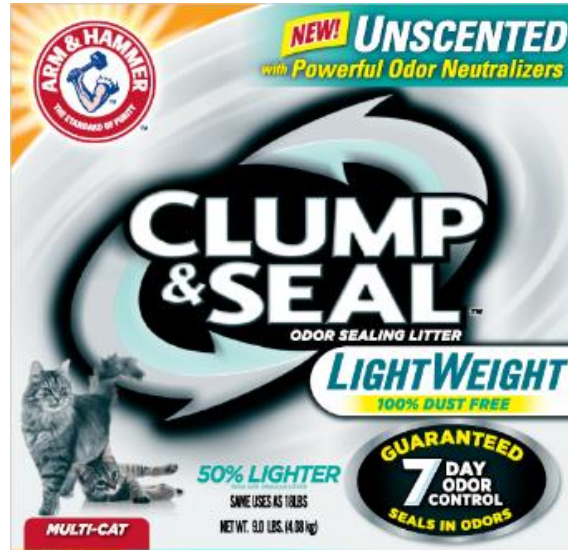
Build on SLIDE Success in 2018



In 2017, SLIDE had the #2 highest repeat among the past 15 category launches, next to #1 Clump & Seal.

Unscented Clump & Seal Lightweight

with powerful odor neutralizers



Unscented litter is growing in appeal.



Odor Blasters

Eliminates tough odors.



“Odor is the new stain”



Gummy Probiotics

Supports digestive health by providing friendly bacteria to the gut.



Health starts in the gut.

First Response Triple Check

Get results three ways.



Hopeful positives will test early and often.



Batiste Naughty & Nice



Dry shampoo to match your mood

Waterpik Whitening Water Flosser

Precision whitening while you floss.



Convenience of whitening while flossing



Waterpik Pet Wand Pro

Watercomb spray for a more effective clean.



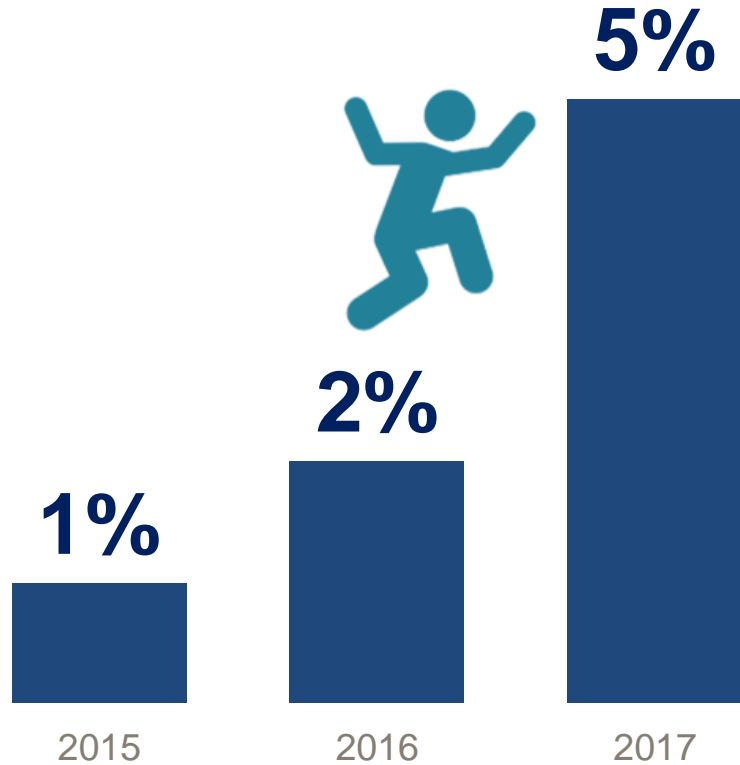
Shampooing your dog is a challenge.



05

DIGITAL CAPABILITIES

Church & Dwight Online Sales



How Did We Accelerate?

Skilled in **digital advertising**



Growing expertise in **digital attribution models**



Developing our **DTC skills**



Consumers are Online

- over **35%** of our advertising spend is online



- a majority of our products have **4.5** stars or higher 

OxiClean: A Great Example Of Targeting

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
											
Pizza Stains	Grass & Dirt Stains	Mustard & Salsa Stains	Makeup Stains	New Baby & Red Wine Stains							



Targeting Wine Drinkers

DEAR OXICLEAN,

A place where real people share stories about how
OxiClean turned their stain woes into whoa's.



DEAR OXICLEAN,

“WHEN WINE
LEAKED IN MY
GUESTS' SUITCASE,
WE WERE GIGGLIN'
ALL NIGHT!”

 *Cathy*
NOVA SCOTIA

REPRESENTATION BASED ON ACTUAL LETTER



**OXI
CLEAN**

greater than

50%

market share

Direct-to-Consumer Skills via Acquisitions

toppik™

2016



Viviscal®

2017

Skills in Online Advertising

~~PAST~~

~~Features
& Benefits~~

PRESENT &
FUTURE

Emotion
& Humor

Church & Dwight Products - #1 on Amazon



Church & Dwight Products - #1 on Amazon



Church & Dwight Products - #1 on Amazon



greater than
50%
market share

The Future is Bright

- #1 online market shares
- Growing expertise in digital attribution models
- Developing our DTC skills
- Skilled in connecting with consumers





06

INTERNATIONAL STORY

Developed Markets – Leveraging Markets & Brands



North America



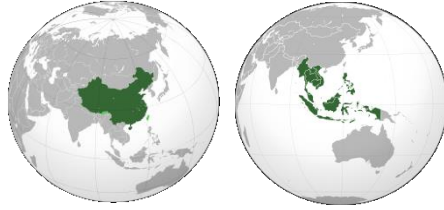
Europe



North Asia



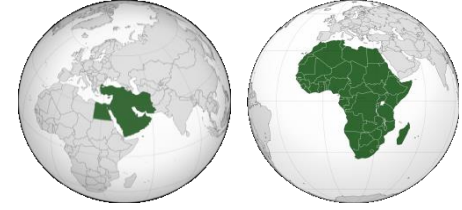
Emerging Markets – Leveraging Markets & Brands



China & SE Asia



South America



Middle East & Africa

Batiste

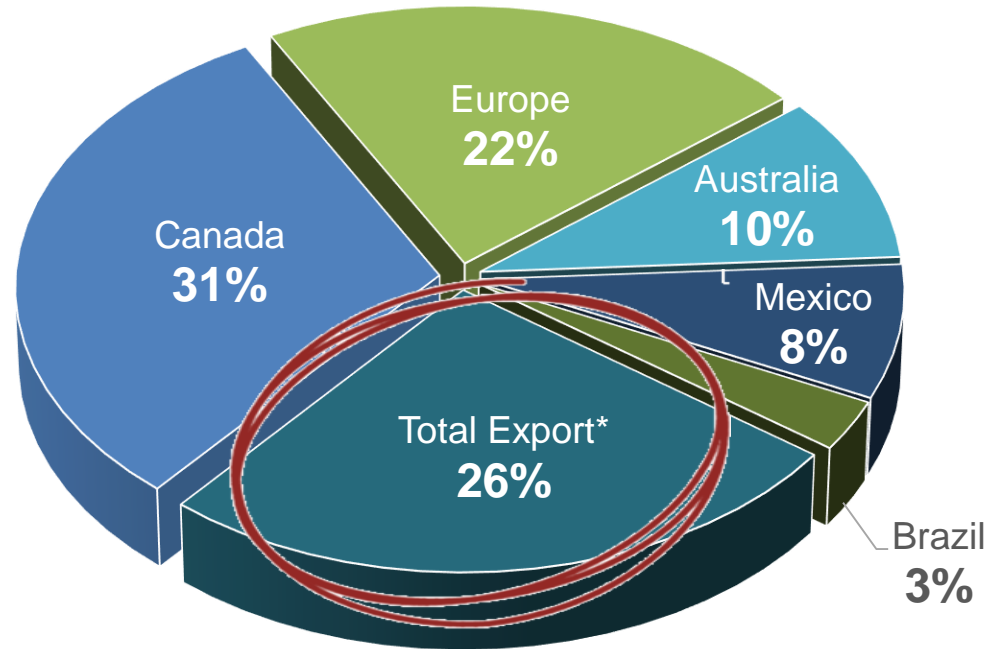


Nair



International Net Sales Composition

2017 International
Net Sales:
~\$600 million



*Includes exports from our subsidiaries to over 100 countries.

Established Export Offices in Panama, Singapore and UK

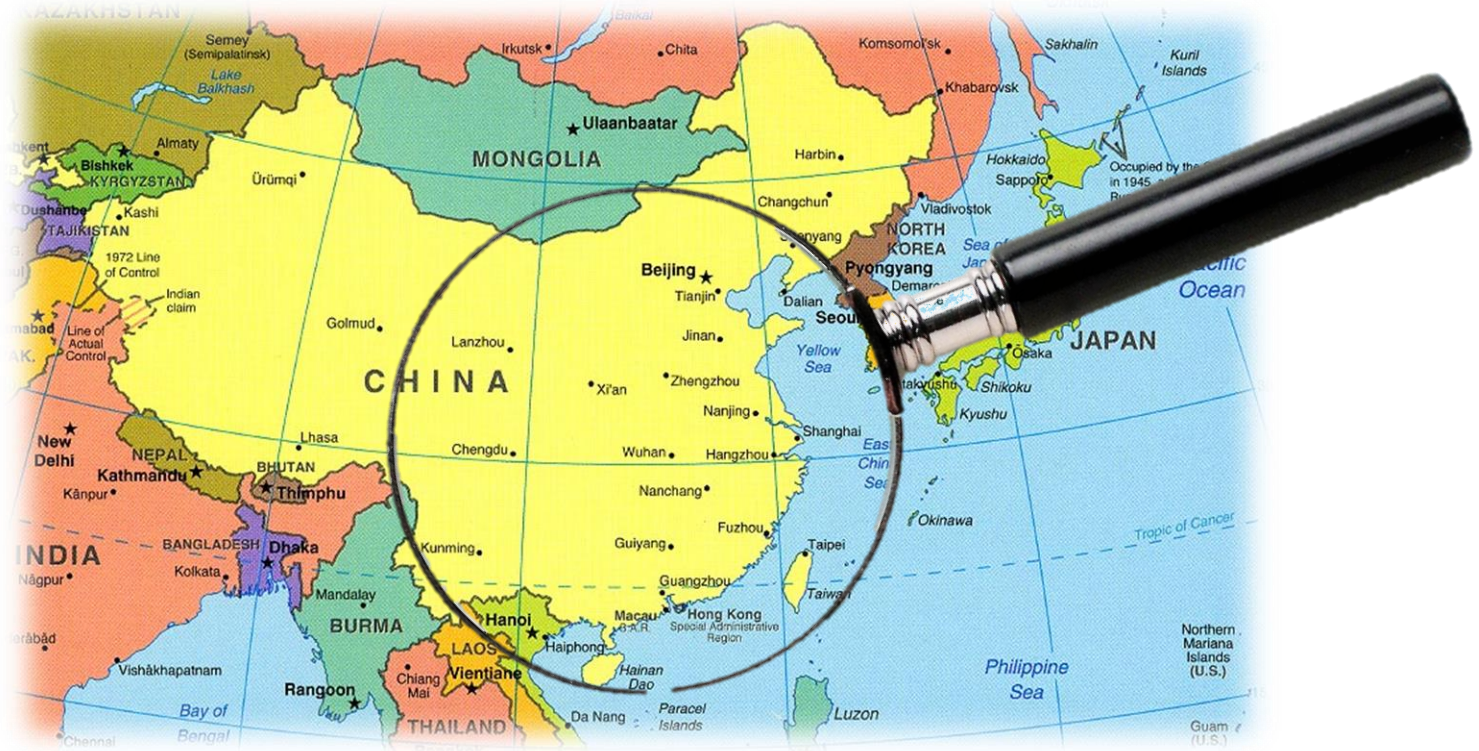


denotes new office

Transforming Church & Dwight's Asia Pacific Business



Transforming Church & Dwight's Asia Pacific Business



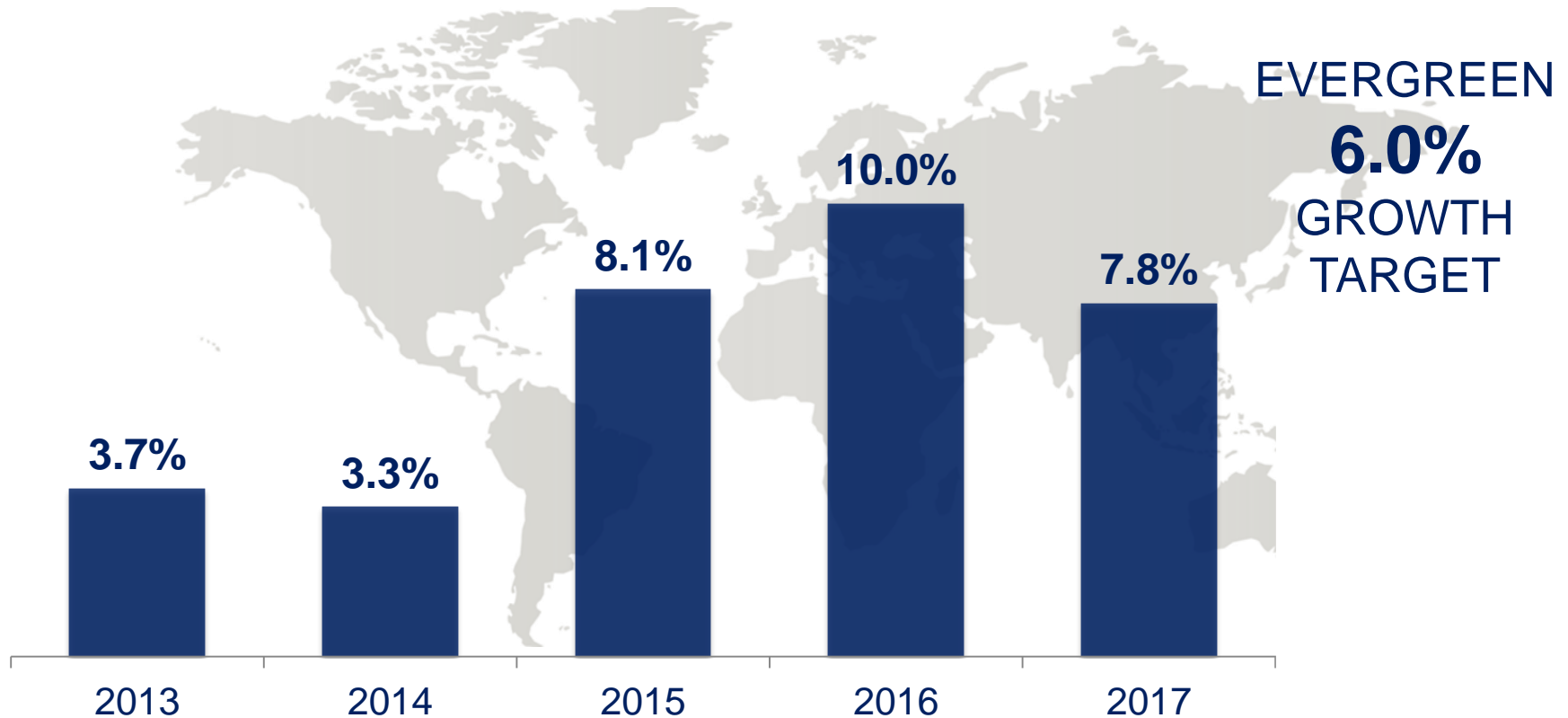
International Has Achieved Critical Mass

OVER
\$600MM
NET SALES
IN 2017

Leveraging our global platform to drive growth of acquired businesses.

Anusol[®] *toppik*[™] **Viviscal**[®] **waterpik**[®]

International Business is Growing Organically



Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure.



Positioned for 6% Organic Growth

- Brands have significant runway



- Acquired brands are big opportunity



- Exports grow double digits



- Investment in SE Asia & China





07

**ANIMAL
PRODUCTIVITY
STORY**

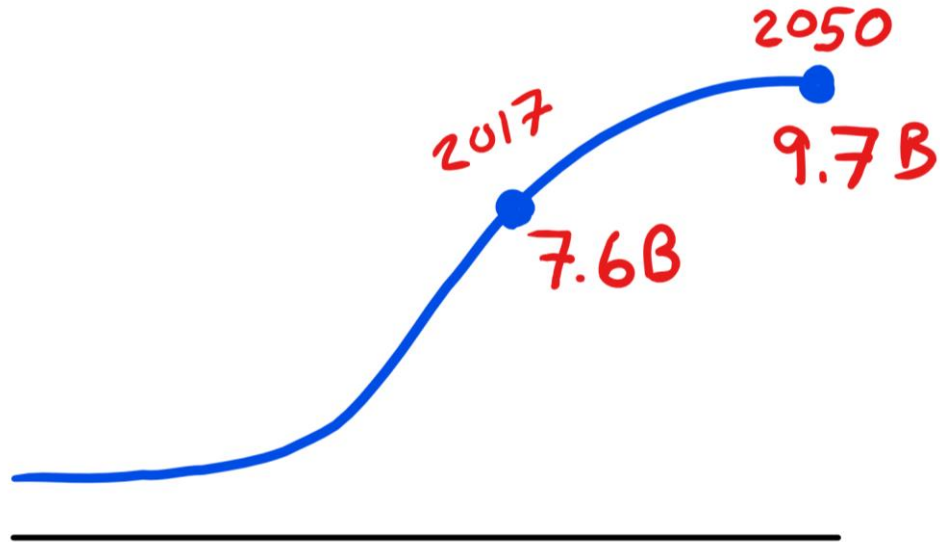
Animal Productivity Opportunity

OVER
\$200MM
NET SALES
IN 2017

EVERGREEN
5.0%
GROWTH
TARGET



Humans are consuming resources faster than we are replacing them.



Consumers Drive Alternatives to Traditionally Raised Livestock

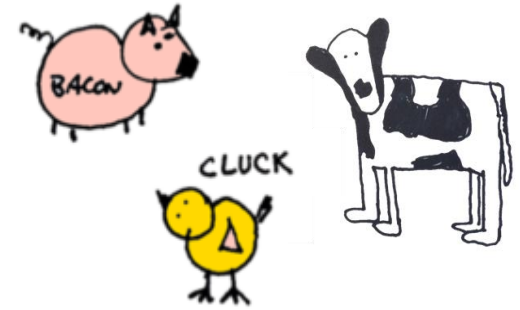
Consumers



Retailers



Farmers



no antibiotics ever
no added hormones
no chemicals added

PREBIOTICS

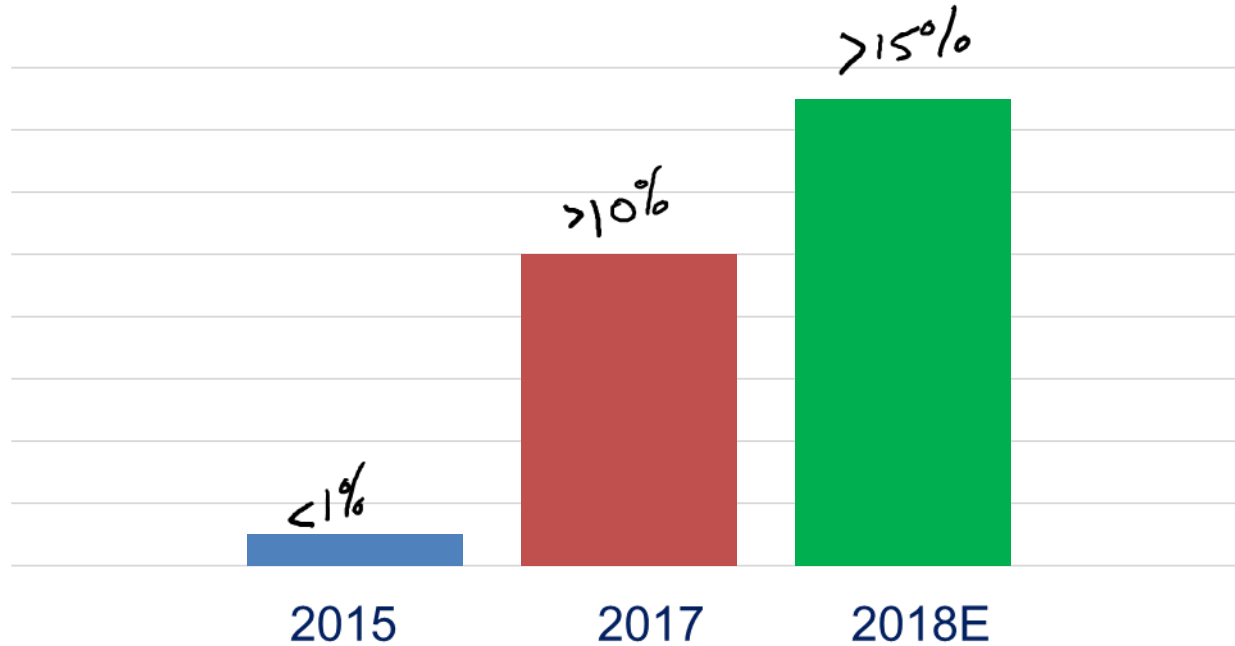
PROBIOTICS



NUTRITIONAL SUPPLEMENTS

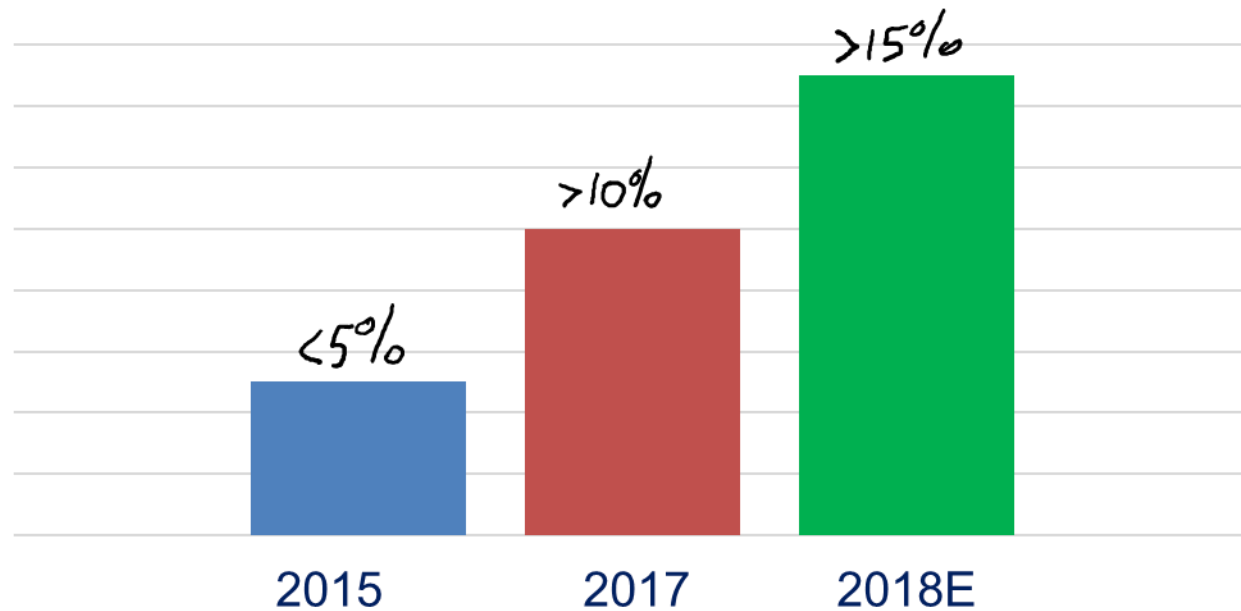
Acquisitions Created a More Balanced Business...

% Non-Dairy Sales



...and an International Presence

% International Sales

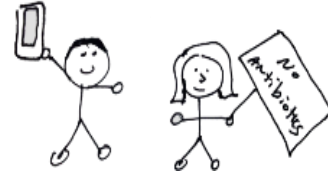


Positioned for 5% Organic Growth

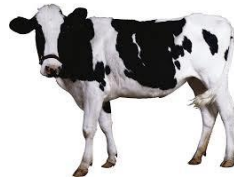
- Trusted brand



- Aligned with consumers trend



- Multiple species



- Global growth





08

HOW WE RUN THE COMPANY

We Have **FIVE** Operating Principles

1

LEVERAGE BRANDS

#1 brands

Brands
Consumers
Love

2

FRIEND OF THE
ENVIRONMENT



3

LEVERAGE PEOPLE

Highly productive people



4

LEVERAGE ASSETS



5

LEVERAGE
ACQUISITIONS

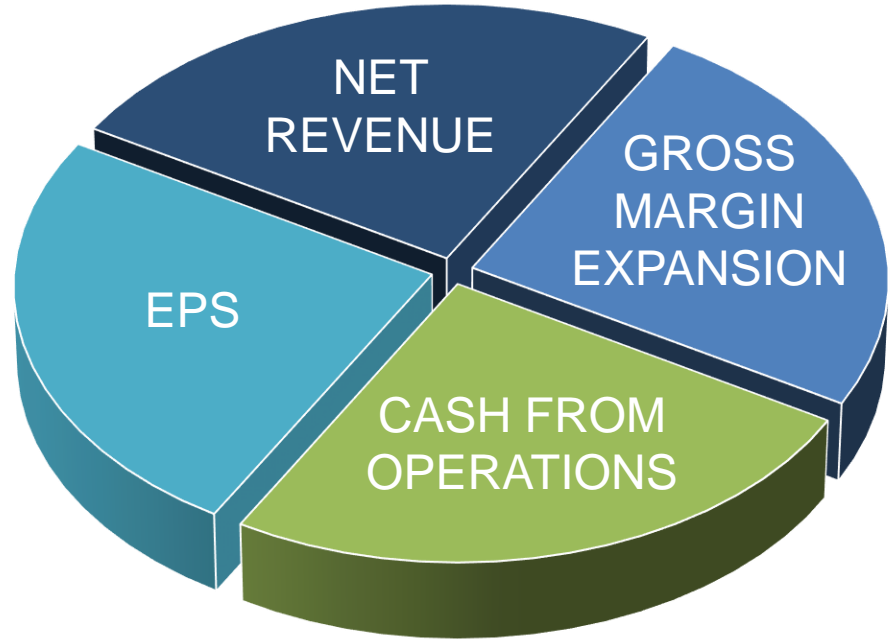
GOOD shareholder returns become
GREAT shareholder returns

Key Gross Margin Growth Drivers



Incentive Compensation Directly Linked to TSR

1. Bonuses tied 100% to business results
2. Equity compensation is 100% stock options
3. Management required to be heavily invested in company stock



All CHD Employees Focus on Gross Margin



GROSS MARGIN IS

25%

OF ALL EMPLOYEES'
ANNUAL BONUS.



09

FINANCIALS

Evergreen Model

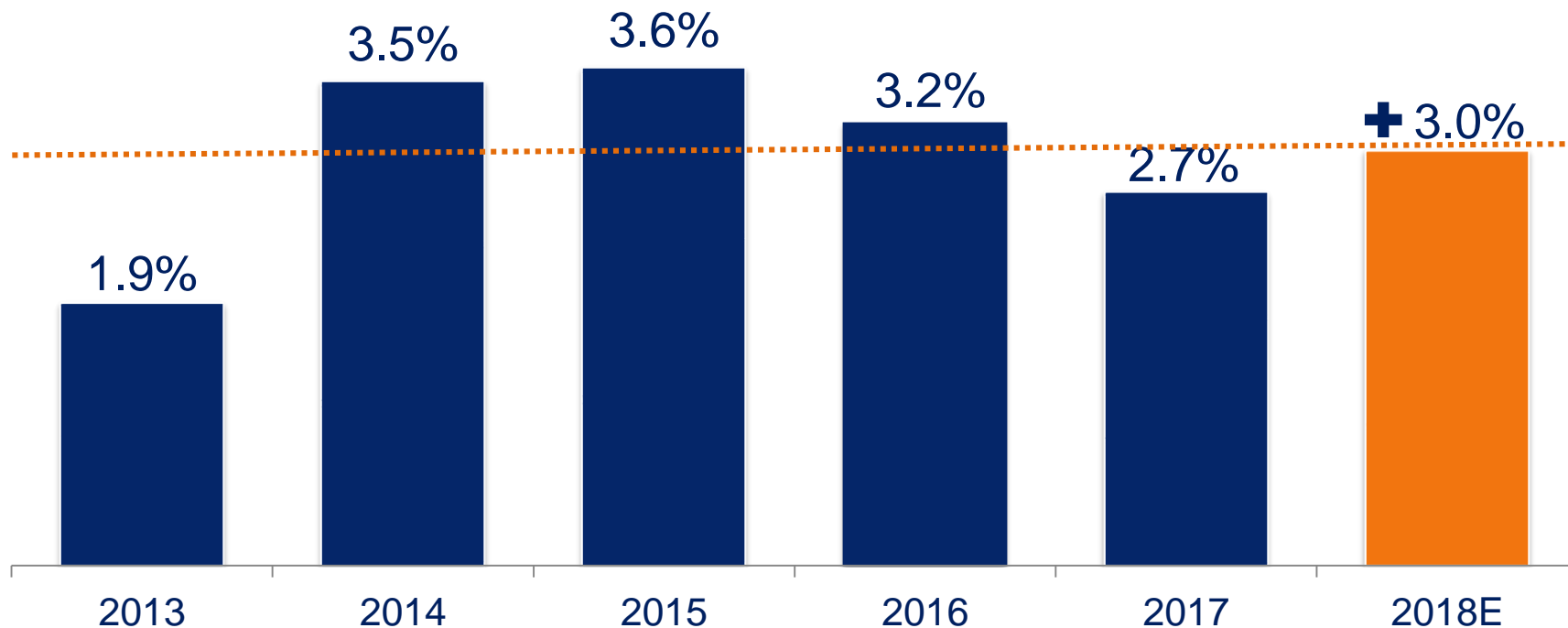
	TSR Model
Organic Net Sales Growth	+3.0%
Gross Margin	+25 bps
Marketing	FLAT
SG&A	-25 bps
Operating Margin Δ	+50 bps
EPS Growth	8%

16% - 18% Adjusted EPS Growth in 2018

2018 Outlook

	<i>What We Said in February</i>	<i>What We Said in May</i>
Reported Sales	8%	+ 9%
Organic Sales	~3%	+ 3%
Adjusted Gross Margin	flat	lower
Marketing	flat	lower on acquisition mix
SG&A	+TM	+
Adjusted Operating Margin	-	-
Adjusted EPS	16% - 18%	16% - 18%

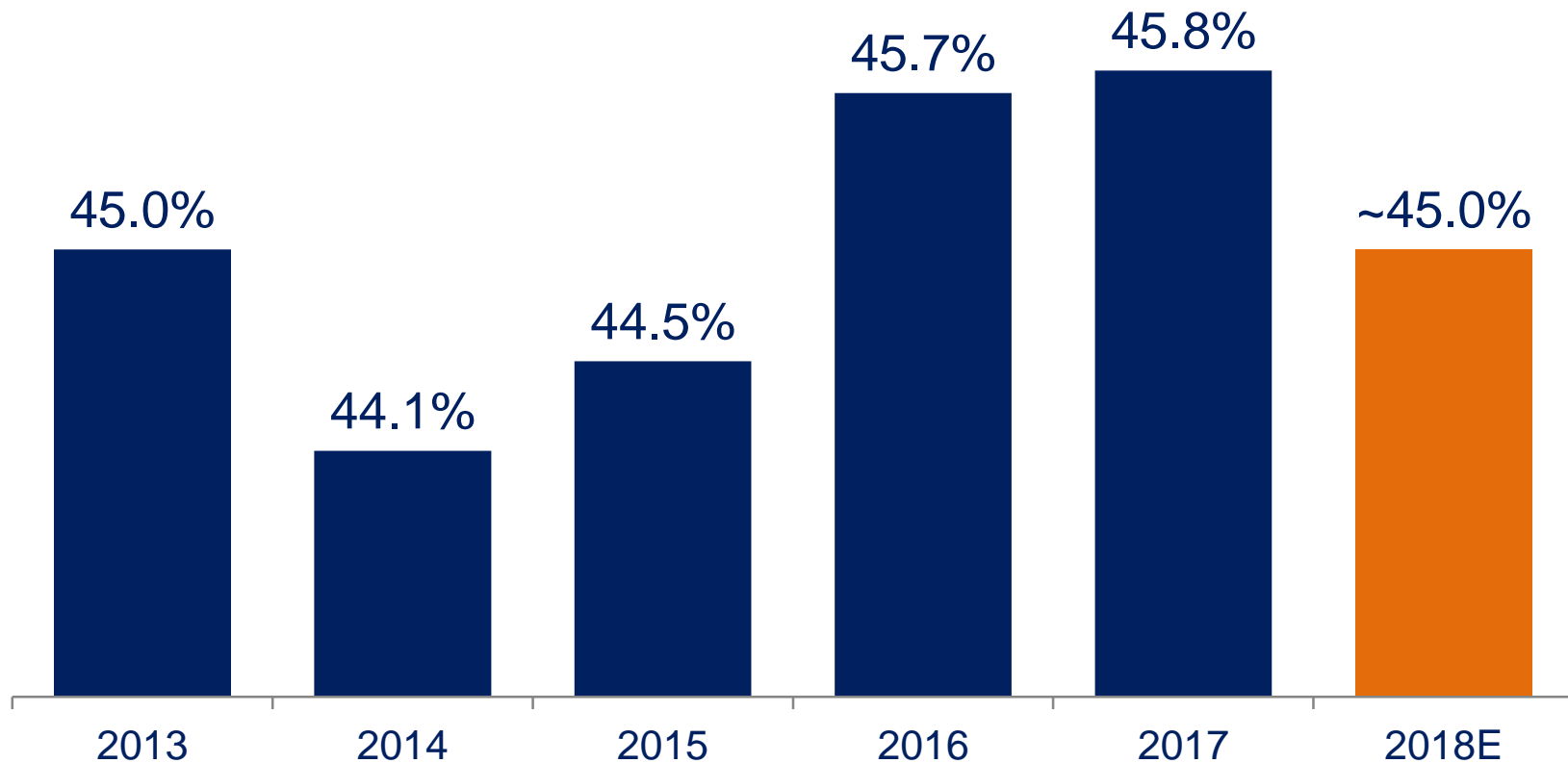
CHD Consistent Solid Organic Sales Growth



Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to net sales the most comparable GAAP measures.



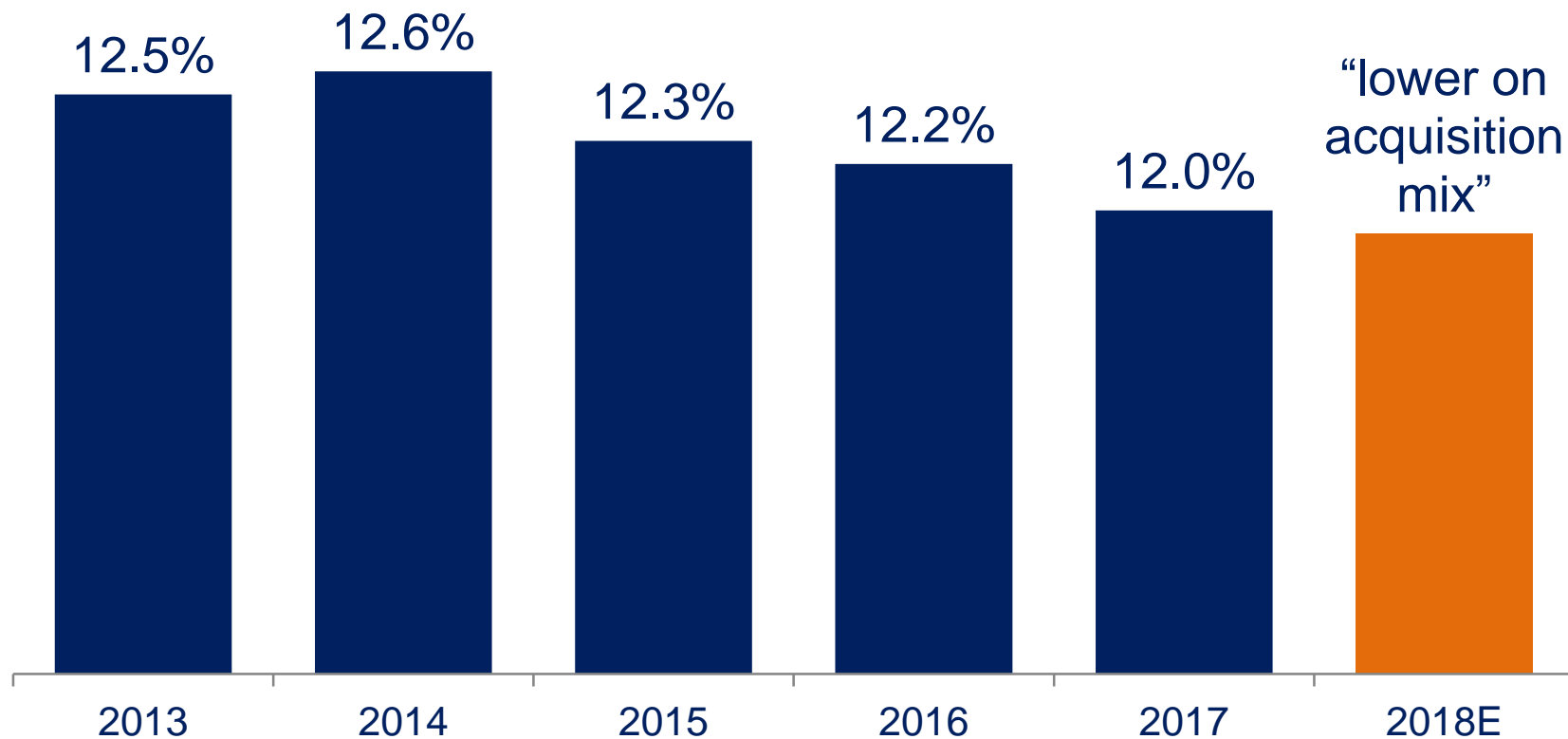
Focus on Gross Margin



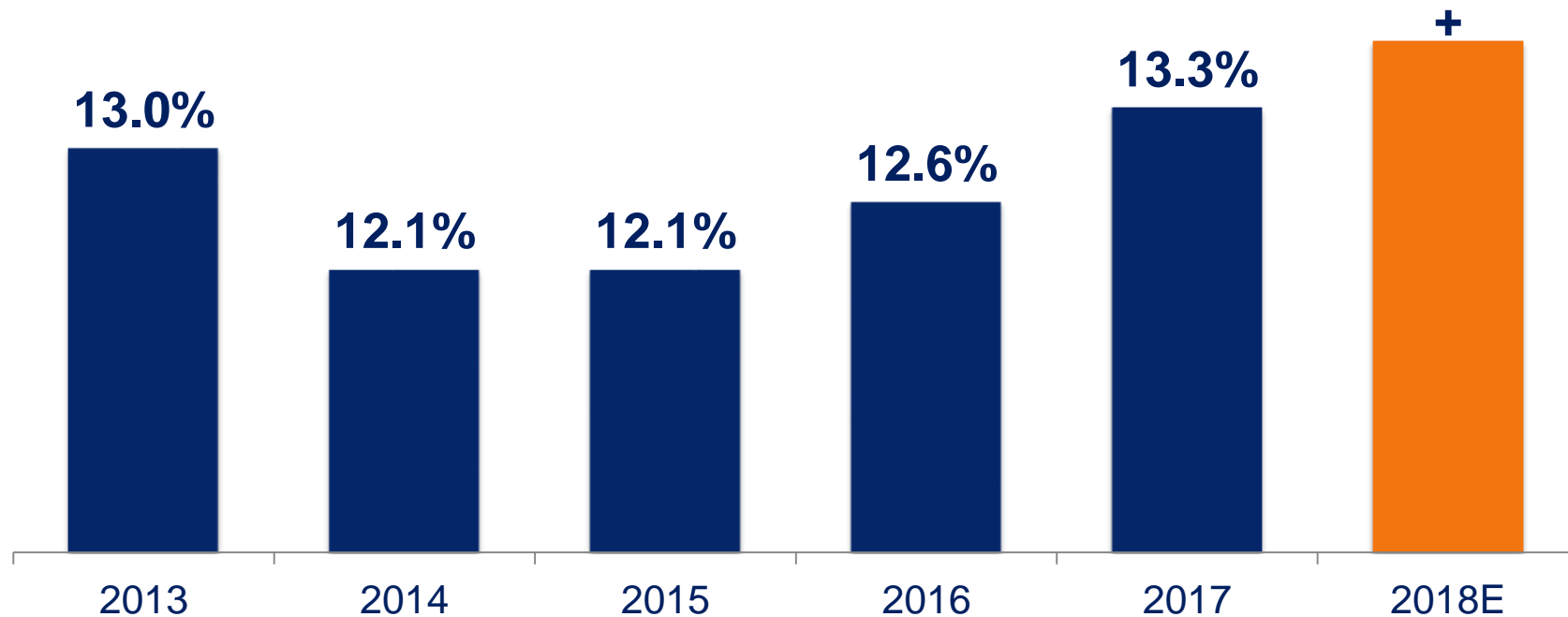
Note: Percentages are adjusted gross margin, a non GAAP measure. See appendix for adjustments to gross margin presented in accordance with GAAP.



Consistent Marketing Spend



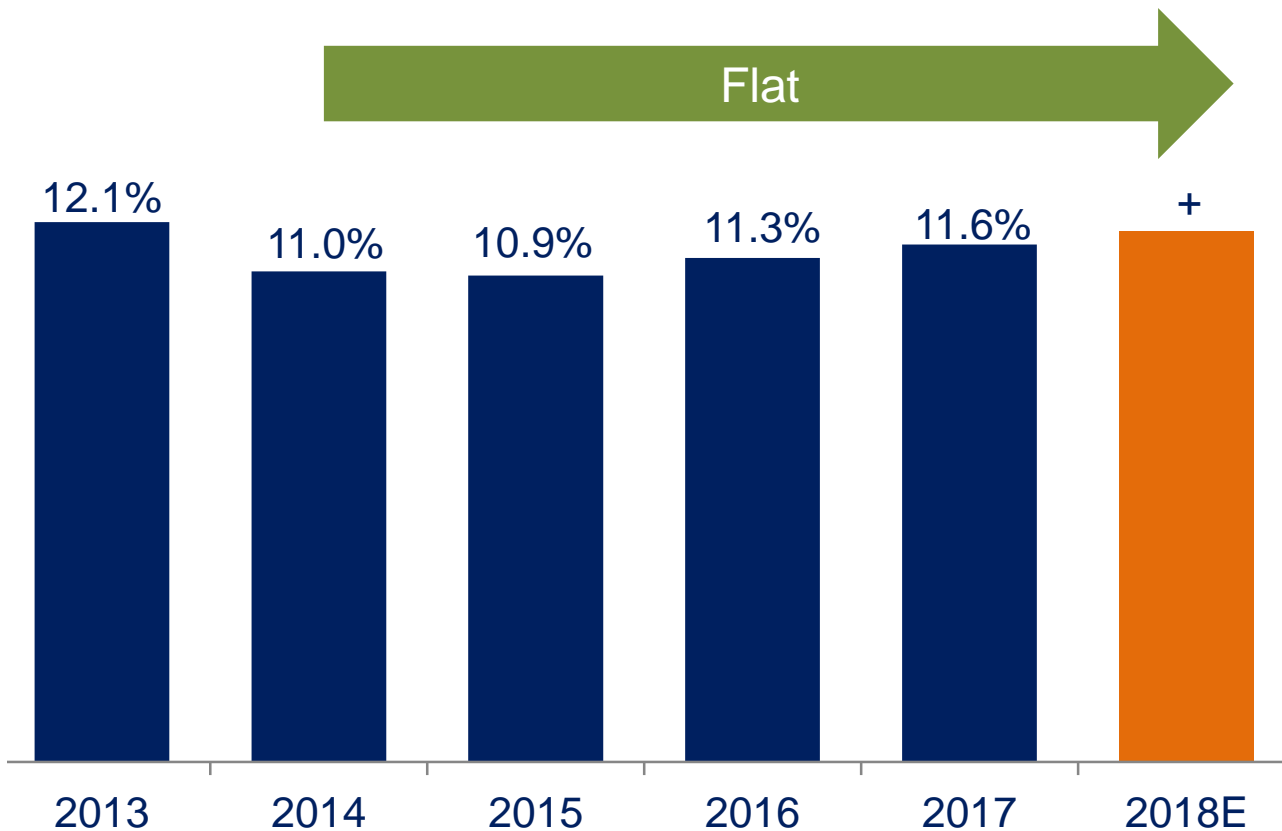
Superior “SG&A” Management



Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.



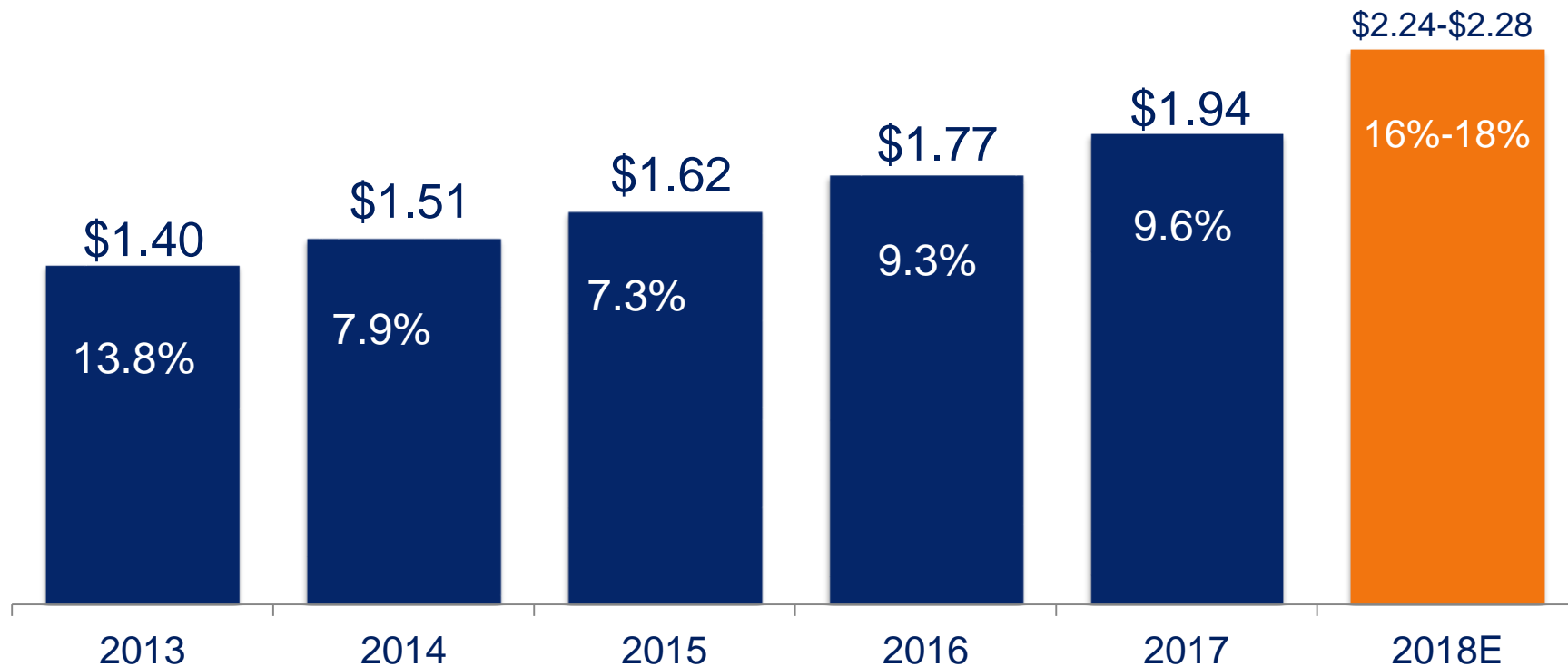
“SG&A” Flat Excluding Acquisition Amortization



Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

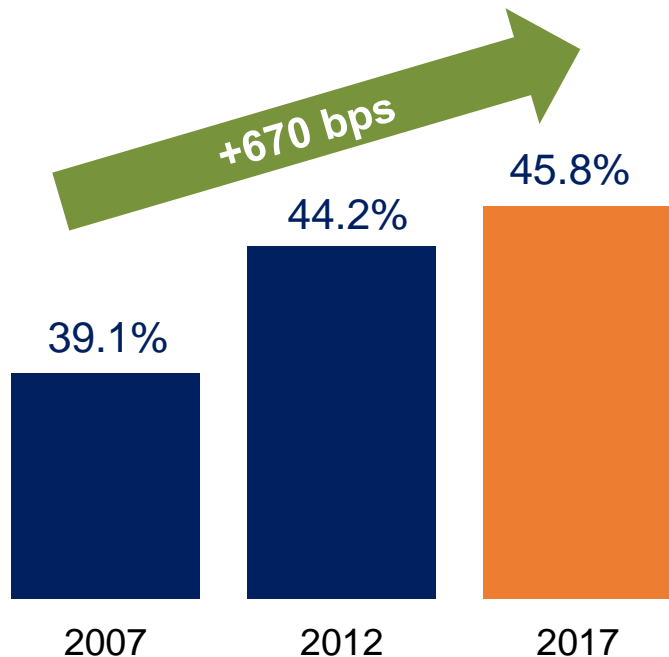


Consistent Strong Adjusted EPS Growth

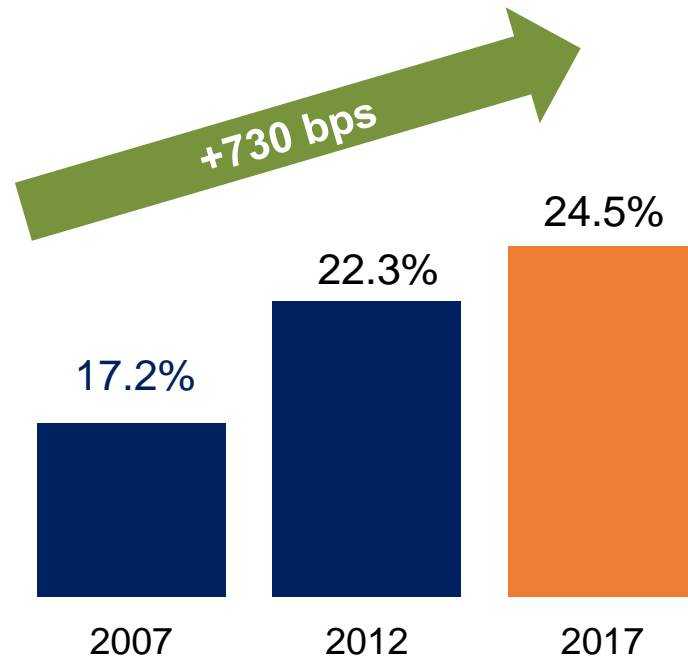


Strong Adjusted Margin Expansion

Gross Margin

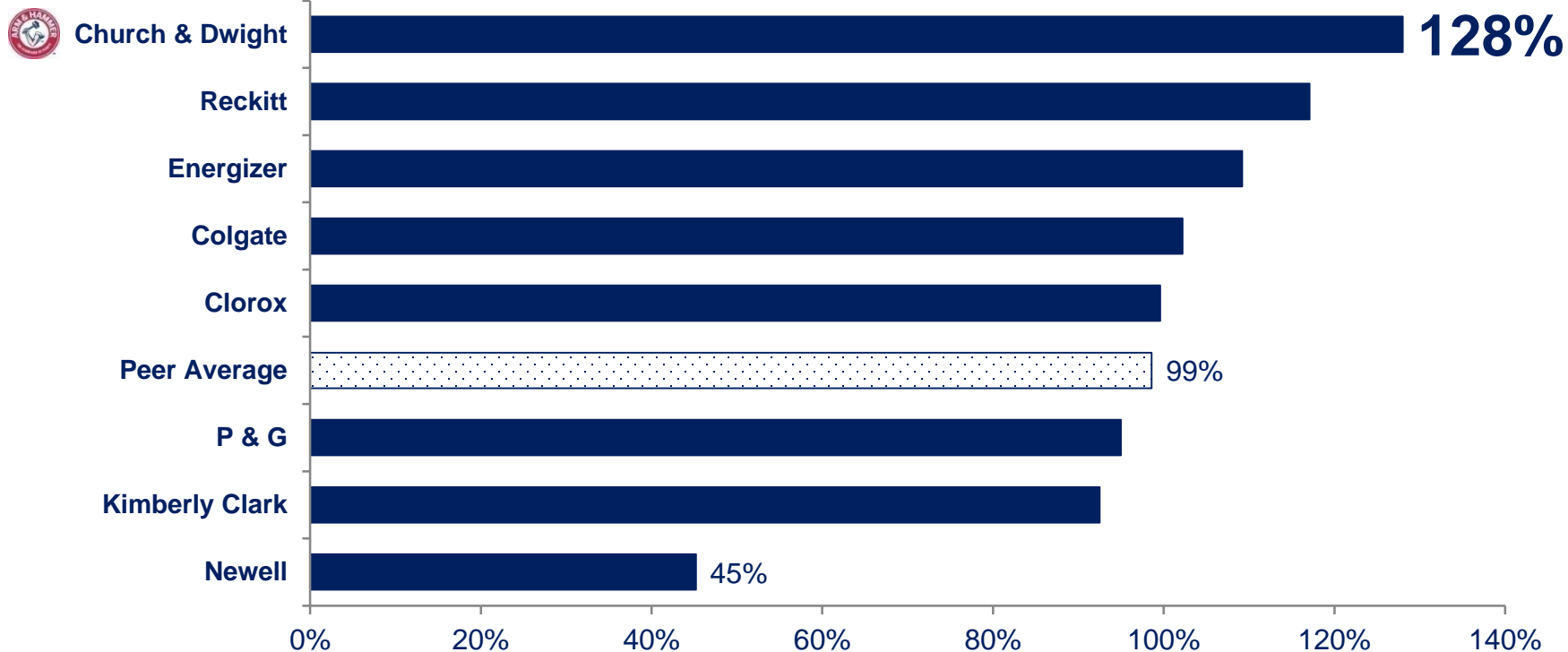


EBITDA Margin



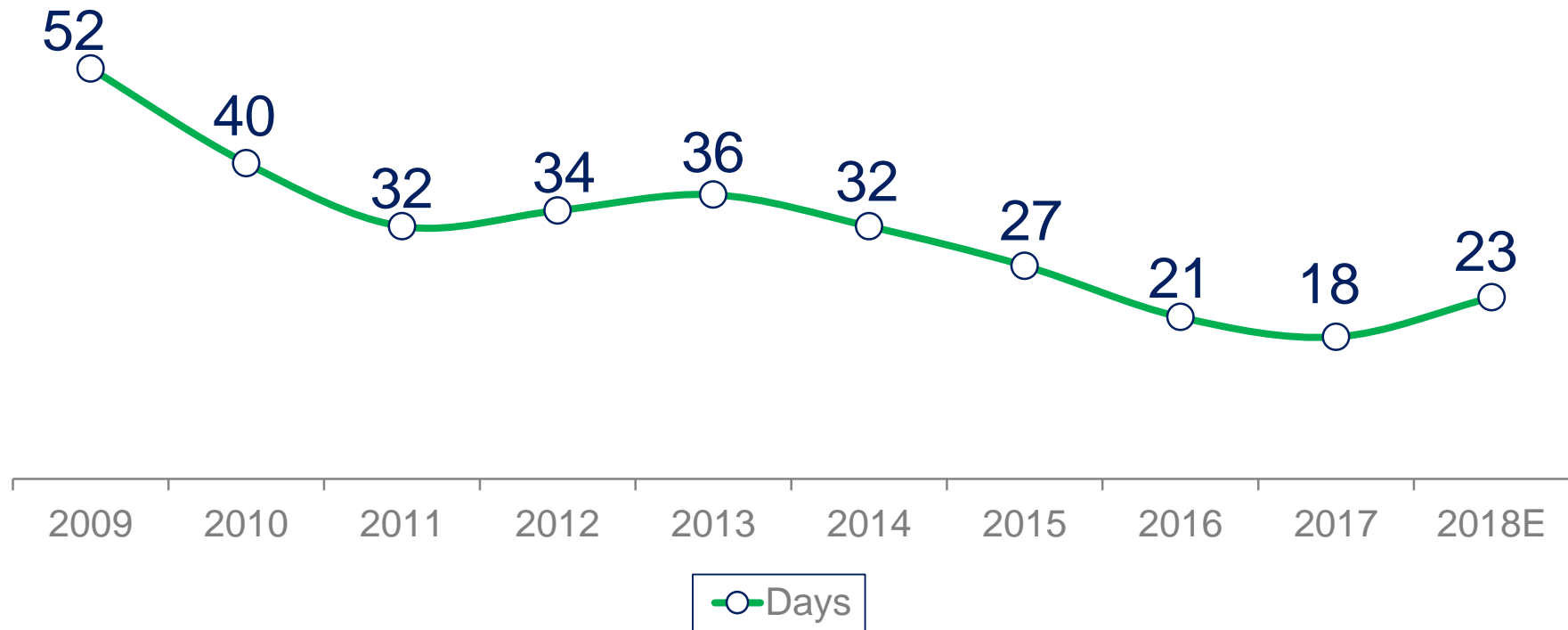
“Best in Class” FCF Conversion

2017 FCF Conversion (%)



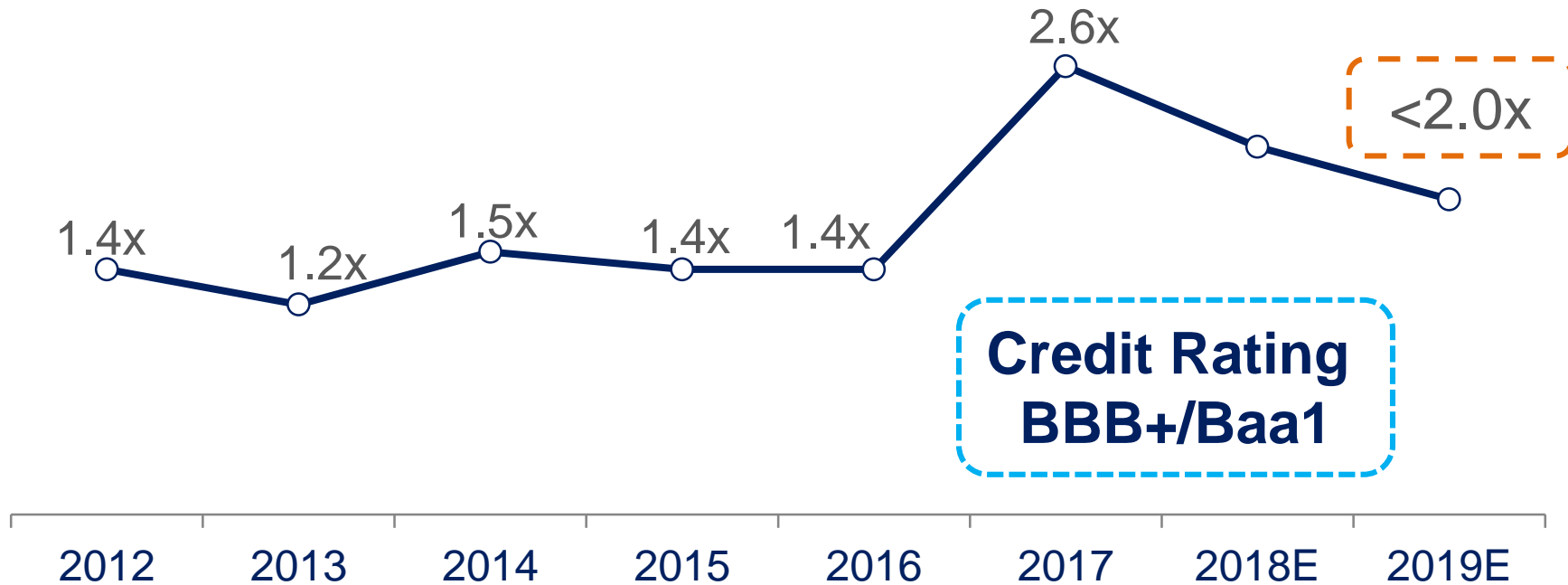
Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.



Strong Balance Sheet

Total Debt/Bank EBITDA



Prioritized Uses of Free Cash Flow

1

TSR-Accretive M&A

2

Debt Reduction

3

New Product Development

4

Capex For Organic Growth & G2G

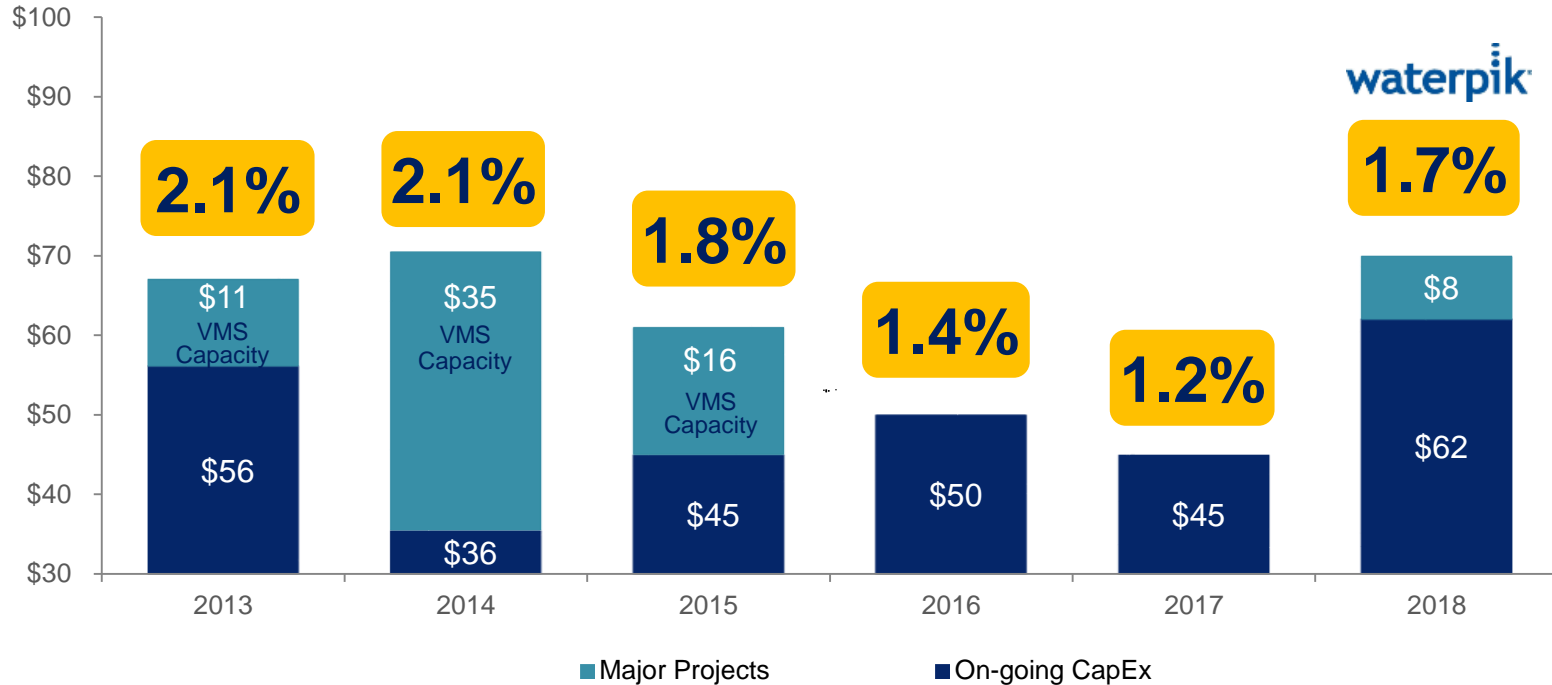
5

Return Of Cash To Shareholders



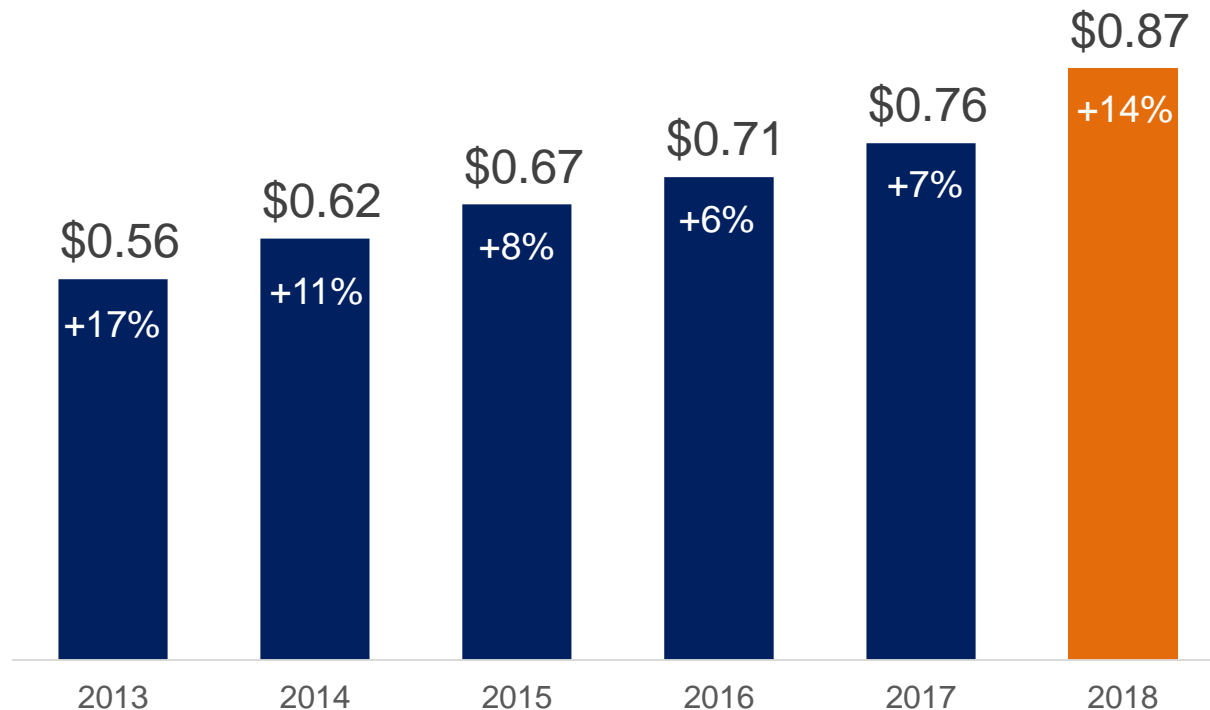
Minimal Capital Investment

Capital Expenditures as a % of Sales



14% Dividend Increase in 2018

117
consecutive
years of
dividends





Reconciliations

www.churchdwright.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 and adjusted SG&A as a percentage of sales, (4) adjusted operating profit and margin, (5) free cash flow, (6) free cash flow as a percentage of net income, (7) EBITDA and EBITDA margin 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

2017: Excludes the impact of a charge of \$1.3 million relating to the sale of the Company's chemical business in Brazil

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 (\$0.12 per share) charge associated with the settlement of a foreign pension plan, a (\$0.01 per share) charge associated with the sale of the Company's chemical business in Brazil, a tax benefit of \$0.03 per share from a prior year joint venture impairment charge and a one time tax benefit (non-cash) of \$1.06 per share to adjust deferred tax accounts and reflect deemed repatriation of foreign subsidiary earnings as a result of the Tax Cuts and Jobs Act (TCJA)

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 \$39.2 million (\$31.5 post tax), and a charge of \$2.2 million relating to the sale of the Company's chemical business in Brazil



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 \$39.2 million (\$31.5 post tax), the impact of a \$3.5 million charge relating to the sale of the Company's chemical business in Brazil

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
2017	8.1%	0.0%	-5.4%	0.0%	0.0%	0.0%	0.0%	2.7%
2016	2.9%	1.2%	-0.9%	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%

Reported & Adjusted Non Gaap Reconciliations

	For the year ending December 31,		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Adjusted Gross Margin Reconciliation</u>			
Gross margin Reported	45.8%	45.5%	
Brazil Charge	<u>0.0%</u>	<u>0.2%</u>	
Gross Margin - Adjusted (non-gaap)	<u><u>45.8%</u></u>	<u><u>45.7%</u></u>	
<u>Adjusted SG&A Reconciliation</u>			
SG&A - Reported	14.4%		12.4%
Pension Settlement Charge	-1.0%		-0.3%
Brazil Charge	<u>-0.1%</u>		<u>0.0%</u>
SG&A Adjusted (non-gaap)	<u><u>13.3%</u></u>		<u><u>12.1%</u></u>
<u>Adjusted Operating Profit Margin Reconciliation</u>			
Operating Profit Margin - Reported	19.4%	20.7%	19.9%
Pension Settlement Charge	1.0%	0.0%	0.3%
Brazil Charge	<u>0.1%</u>	<u>0.2%</u>	<u>0.0%</u>
Operating Profit Margin - Adjusted (non-gaap)	<u><u>20.5%</u></u>	<u><u>20.9%</u></u>	<u><u>20.1%</u></u>
<u>Adjusted EPS Reconciliation</u>			
EPS - Reported	\$ 2.90	\$ 1.75	\$ 1.54
Pension Settlement Charge	\$ 0.12	\$ -	\$ -
Brazil Charge	\$ 0.01	\$ 0.02	\$ 0.02
Joint Venture Impairment Tax Benefit	\$ (0.03)	\$ -	\$ -
Natronx Charge	\$ -	\$ -	\$ 0.06
U.S. TCIA Tax Reform	<u>\$ (1.06)</u>	<u>\$ -</u>	<u>\$ -</u>
EPS - Adjusted (non-gaap)	<u><u>\$ 1.94</u></u>	<u><u>\$ 1.77</u></u>	<u><u>\$ 1.62</u></u>



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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
SG&A as % of Net Sales - Reported	14.4%	12.6%	12.4%	12.0%	13.0%	13.3%
Pension Settlement Charge	-1.0%	0.0%	-0.3%	0.0%	0.0%	0.0%
Brazil Charge	-0.1%					
Amortization Expense	<u>-1.7%</u>	<u>-1.3%</u>	<u>-1.2%</u>	<u>-1.0%</u>	<u>-0.9%</u>	<u>-0.9%</u>
SG&A as % of Net Sales - Adjusted (non-gaap)	<u>11.6%</u>	<u>11.3%</u>	<u>10.9%</u>	<u>11.0%</u>	<u>12.1%</u>	<u>12.4%</u>



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

	2017	2016	2015	2014	2013	2012
Total Debt as Presented (1)	\$ 2,374.3	\$ 1,120.1	\$ 1,050.0	\$ 1,086.6	\$ 797.3	\$ 895.6
Other Debt per Covenant (2)	59.2	75.1	83.5	88.0	90.3	79.1
Total Debt per Credit Agreement	\$ 2,433.5	\$ 1,195.2	\$ 1,133.5	\$ 1,174.6	\$ 887.6	\$ 974.7
Net Cash from Operations	\$ 681.5	\$ 655.3	\$ 606.1	\$ 540.3	\$ 499.6	\$ 523.6
Interest Paid	33.3	25.6	29.0	25.7	26.4	9.7
Current Tax Provision	186.9	222.0	201.0	198.3	192.3	179.5
Excess Tax Benefits on Option Exercises	42.1	30.0	15.8	18.5	13.1	14.6
Change in Working Capital and other Liabilities	(42.9)	(75.7)	(38.6)	(13.5)	16.1	(75.4)
Adjustments for Significant Acquisitions/Dispositions (net)	50.2	-	-	-	-	46.8
Adjusted EBITDA (per Credit Agreement)	\$ 951.1	\$ 857.2	\$ 813.3	\$ 769.3	\$ 747.5	\$ 698.8
Ratio	2.6	1.4	1.4	1.5	1.2	1.4

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.

