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 Acts; 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; 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
02 – WHO WE ARE
03 – STATE OF THE BUSINESS
04 – 2018 INNOVATION
05 – DIGITAL CAPABILITIES
06 – INTERNATIONAL STORY
07 – ANIMAL PRODUCTIVITY STORY
08 – HOW WE RUN THE COMPANY
09 – FINANCIALS
01

THE SHORT STORY
The Short Story

2017 was another **solid year**. We have **confidence** in 2018 and beyond...

- Strong financial results
- All 3 segments are healthy
- Consistent innovation
- Digital capabilities
- International growth continues
- Animal Productivity opportunity
WHO WE ARE
11 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.

- Household: 47%
- Personal Care: 45%
- Specialty Products: 8%
Diversified Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products

Premium: 60%
Value: 40%
We Operate in the Land of Giants

2016 Net Sales (billions)

<table>
<thead>
<tr>
<th>Company</th>
<th>2016 Net Sales (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;G</td>
<td>$65.1</td>
</tr>
<tr>
<td>Unilever</td>
<td>$55.5</td>
</tr>
<tr>
<td>Kimberly Clark</td>
<td>$18.2</td>
</tr>
<tr>
<td>Colgate</td>
<td>$15.2</td>
</tr>
<tr>
<td>Reckitt</td>
<td>$12.2</td>
</tr>
<tr>
<td>Clorox</td>
<td>$5.8</td>
</tr>
<tr>
<td>Church &amp; Dwight</td>
<td>$3.5+</td>
</tr>
</tbody>
</table>

Source: 2016 SEC Filings and Corporate Websites
Nimble Organizational Structure

quick decision making
easy communication
ability to adapt
Long History of Growth Through Acquisitions

Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.
Acquired 10 of our 11 Power Brands Since 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 2001)
- **Spinbrush**: #1 Battery Powered Toothbrush (Acquired 2005)
- **Oxi Clean**: #1 Laundry Additive (Acquired 2006)
- **Orajel**: #1 Oral Care Pain Relief (Acquired 2008)
- **Batiste**: #1 Dry Shampoo (Acquired 2011)
- **VitaFusion**: #1 Adult & Kids Gummy Vitamin (Acquired 2012)
- **Waterpik**: #1 Power Flosser, #1 Replacement Showerhead (Acquired 2017)
We are an Acquisition Platform

Revenue Growth
Operational Efficiencies
Excellent Integration Track Record
Access to Capital

BBB+
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
#1 power flosser, #1 showerhead replacement
Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.
03

STATE OF THE BUSINESS
Q4 organic sales up 3.4%

Q4 Adjusted EPS up 18%

Q4 FCF up 44%

Organic sales is a non-GAAP measure. Please refer to the Appendix for a reconciliation to net sales, the most directly comparable GAAP measure.
All Three Businesses Are Healthy

<table>
<thead>
<tr>
<th>2017 Consumer Domestic</th>
<th>2017 Consumer International</th>
<th>2017 Specialty Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>organic sales: 1.4%</td>
<td>organic sales: 7.8%</td>
<td>organic sales: 5.3%</td>
</tr>
<tr>
<td>net sales: ~$2,850M</td>
<td>net sales: ~$600M</td>
<td>net sales: ~$300M</td>
</tr>
</tbody>
</table>

Organic sales is a non-GAAP measure. Please refer to the Appendix for a reconciliation to net sales, the most directly comparable GAAP measure.
7 out of 11 power brands grew share in 2017.

Power Brands have met or exceeded category growth 2 out of 3 times over the last five years.
Nielsen-measured channels account for 1.7% of our total category growth.

Source: Nielsen Total U.S. AOC
“All In” Category Growth is Healthy

MEASURED

~1.7%

+ NON-MEASURED

~1.0%

= ALL IN CATEGORY GROWTH

~2.7%

Source: Nielsen Total U.S. AOC & Company Estimates
Private Label Shares are Stable

Only 5 of our 14 categories have private label exposure.

Source: Nielsen Total U.S. AOC
04

2018 INNOVATION
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.
Hopeful positives will test early, and retest often, hoping for a positive result.
Batiste Naughty, Nice and Rose Gold

💡 80% of women do not wash their hair daily.
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.
DIGITAL CAPABILITIES
Britta Bomhard,
EVP Chief Marketing Officer
Church & Dwight Online Sales

2015 1%
2016 2%
2017 5%
How Did We Accelerate?

1. Be and invest where the consumer is spending

2. Growing expertise in digital attribution models

3. Developing our DTC skills
consumers are online over
5½ hours per day

Consumers are Online

- over 35% of our advertising spend is online

- a majority of our products have 4.5 stars or higher 🌟🌟🌟🌟🌟
Church & Dwight Products - #1 on Amazon
Church & Dwight Products - #1 on Amazon
Church & Dwight Products - #1 on Amazon

greater than 50% market share
Online presents great opportunities for Church & Dwight…
…while obtaining great consumer insights…
…which leads to better targeting, a better message and better results.
Predictive Modeling Drives Results

+12%
OxiClean: A Great Example Of Targeting

<table>
<thead>
<tr>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
<th>MAY</th>
<th>JUN</th>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pizza Stains</td>
<td>Grass &amp; Dirt Stains</td>
<td>Mustard &amp; Salsa Stains</td>
<td>Makeup Stains</td>
<td>New Baby &amp; Red Wine Stains</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Targeting Wine Drinkers

Dear OxiClean,

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

---

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

Cathy, Nova Scotia

WATCH VIDEO
OxiClean Hyper-Targeting: “Lapsed Bleach Users”

Digital Radio

Social Media
OxiClean – The Result?

greater than 50% market share
Direct-to-Consumer Skills via Acquisitions

2016
2017

DTC Group
Skills in How Online Advertising Works

PAST

Features & Benefits

PRESENT & FUTURE

Emotion & Humor
Kaboom – Having Fun With How Online Works
The Future is Bright

- #1 online market shares
- Growing expertise in digital attribution models
- Developing our DTC skills
- Skilled in connecting with consumers
and we are only at the beginning…
06
INTERNATIONAL STORY
Steve Cugine, EVP International
Subsidiaries Located Outside the U.S.?
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.
Developed Markets – Leveraging Markets & Brands

North America
- OxiClean
- Batiste
- STÉRIMAR
- Nair
- TROJAN

Europe
- (UK)

North Asia
- OxiClean
- Batiste
- STÉRIMAR
- Nair
- TROJAN
Emerging Markets – Leveraging Markets & Brands

China & SE Asia

✓

South America

✓

Middle East & Africa

✓

Batiste

✓

Sterimar

✓

femfresh

✓

Nair

✓

Best Dressed

✓
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

![Map showing export offices in Panama, Singapore, and UK with a symbol denoting new office.](image-url)
Focus Shifting to Asia Pacific

Asia Pacific Middle Class Consumers (millions)

- 2009: 525
- 2020: 1,740
- 2030: 3,228

Source: OECD Development Centre, The Emerging Middle Class in Developing Countries, January 2010
Transforming Church & Dwight’s Asia Pacific Business
Transforming Church & Dwight’s Asia Pacific Business
Transforming Church & Dwight’s Asia Pacific Business
International Has Achieved Critical Mass

Leveraging our global platform to drive growth of acquired businesses.
Positioned for 6% Organic Growth

- Brands have significant runway
- Exports grow double digits
- Investment in SE Asia & China
- Acquired brands are big opportunity
- Great international management team
Humans are consuming resources faster than we are replacing them.

Source: World Wild Life Fund and the Global Footprint Network
Improving Productivity is Key

Control Population

Change What We Eat

Leverage Technology
An Example of the Significance of Improved Productivity

½ glass

Just per cow per day…reduces the need to add 66,000,000

Which saves:

Feed to fill 6,000

Land the Size of Alaska

Water to Supply

Source: Elanco Animal Health
Consumers Drive Alternatives to Traditionally Raised Livestock

Consumers
- No antibiotics ever
- No added hormones
- No chemicals added

Retailers
- Chick-fil-A
- McDonald's
- Walmart
- Panera Bread

Farmers
- No antibiotics ever
- No added hormones
- No chemicals added
Natural Solutions

PREBIOTICS

A-MAX
FERMENTEN
MEGALAC

NUTRITIONAL SUPPLEMENTS

PROBIOTICS

CELMANAX
CERTILLUS
ESSENTION
DCAD+

BIO-CHLOR
MEGAMINE-L
What Makes Our Probiotic Business Unique is How We Go About Our Business

**Typical Probiotic Company**
- Mass market
- NON SPECIFIC

**Targeted Microbial Solutions**
- Mass market
- CUSTOMIZED
Acquisitions Created a More Balanced Business…

% Non-Dairy Sales

2015 | 2017 | 2018E
…and an International Presence

% International Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Positioned for 5% Organic Growth

- Our brand is trusted

- Consumer trends align with our natural solutions

- New products offer growth across species

- Opportunities for growth across the globe
08

HOW WE RUN THE COMPANY
We Have 4 Operating Principles

1. LEVERAGE BRANDS #1 brands
2. LEVERAGE ASSETS Asset light
3. LEVERAGE PEOPLE Highly productive people
4. LEVERAGE ACQUISITIONS GOOD shareholder returns become GREAT shareholder returns
Key Gross Margin Growth Drivers

- Good to Great Cost Optimization
- Supply Chain Optimization
- Acquisition Synergies
- New Products
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.
FINANCIALS
## Evergreen Model

<table>
<thead>
<tr>
<th></th>
<th>TSR Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Net Sales Growth</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>+25 bps</td>
</tr>
<tr>
<td>Marketing</td>
<td>FLAT</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>-25 bps</td>
</tr>
<tr>
<td>Operating Margin Δ</td>
<td>+50 bps</td>
</tr>
<tr>
<td>EPS Growth</td>
<td>8%</td>
</tr>
</tbody>
</table>
Evergreen Model – Organic Sales

<table>
<thead>
<tr>
<th></th>
<th>Domestic</th>
<th>International</th>
<th>SPD</th>
<th>Total Organic Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+2.0%</td>
<td>+6.0%</td>
<td>+5.0%</td>
<td>+3.0%</td>
</tr>
</tbody>
</table>
Q4 2017 Highlights – Strong Finish

Organic sales growth  +3.4%

Consumer organic  +3.2%

Adjusted gross margin  +50 bps

Adjusted operating margin  +90 bps

Adjusted EPS  +18.2% to $0.52

Domestic: 2.7%
International: 5.8%
SPD: 5.1%

Organic sales, adjusted gross margin, adjusted operating margin, and adjusted EPS are non-GAAP measures. Please refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.
2017 Quarterly Organic Sales

- Q1: 2.3%
- Q2: 1.8%
- Q3: 3.2%
- Q4: 3.4%
Organic sales is a non-GAAP measure. Please refer to the Appendix for a reconciliation to net sales, the most directly comparable GAAP measure.
### Full Year 2017 Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value/Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales growth</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Adjusted gross margin</td>
<td>+10 bps</td>
</tr>
<tr>
<td>Marketing %</td>
<td>-20 bps to 12.0%</td>
</tr>
<tr>
<td>Adjusted SG&amp;A</td>
<td>+70 bps to 13.3%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>-40 bps</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>+9.6% to $1.94</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$637MM</td>
</tr>
<tr>
<td>Adjusted FCF Conversion</td>
<td>123%</td>
</tr>
</tbody>
</table>

- Domestic: 1.4%
- International: 7.8%
- SPD: 5.3%

Organic sales, adjusted gross margin, adjusted SG&A, adjusted operating margin, adjusted EPS, free cash flow and adjusted free cash flow are non-GAAP measures. Please refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.
We are exiting 2017 with strong momentum.
### 2018 Outlook

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Sales</td>
<td>8%</td>
</tr>
<tr>
<td>Organic Sales</td>
<td>~3%</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>flat</td>
</tr>
<tr>
<td>Marketing</td>
<td>flat</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>+</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>-</td>
</tr>
<tr>
<td>FY Other Expense</td>
<td>~(~70MM)</td>
</tr>
<tr>
<td>Adjusted Effective Tax Rate</td>
<td>24% - 25%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>16% - 18%</td>
</tr>
</tbody>
</table>

Organic sales, adjusted gross margin, adjusted SG&A, adjusted operating margin, adjusted EPS, free cash flow and adjusted free cash flow are non-GAAP measures. 2017 results have been adjusted for Brazil charges, UK pension settlement and adoption of new option accounting standard. Please refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.
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.
Commodities & Distribution Costs Continue to Rise

- resin
- surfactants
- diesel
- transportation
Consistent Marketing Spend

- 2013: 12.5%
- 2014: 12.6%
- 2015: 12.3%
- 2016: 12.2%
- 2017: 12.0%
- 2018E: ~[VALUE]
Superior “SG&A” Management

13.0%
12.1%
12.1%
12.6%
13.3%


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

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1.40</td>
<td>13.8%</td>
</tr>
<tr>
<td>2014</td>
<td>$1.51</td>
<td>7.9%</td>
</tr>
<tr>
<td>2015</td>
<td>$1.62</td>
<td>7.3%</td>
</tr>
<tr>
<td>2016</td>
<td>$1.77</td>
<td>9.3%</td>
</tr>
<tr>
<td>2017</td>
<td>$1.94</td>
<td>9.6%</td>
</tr>
<tr>
<td>2018E</td>
<td>$2.24</td>
<td>$16% - 18%</td>
</tr>
</tbody>
</table>
Cash Flow Generator

2017 Revenue

2017 FCF Conversion
Tight Control of Working Capital Drives CCC Improvement.
Strong Balance Sheet

Total Debt/Bank EBITDA

Note: Total debt/EBITA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.
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

- 2013: $56, 2.1%
- 2014: $36, 2.1%
- 2015: $45, 1.8%
- 2016: $50, 1.4%
- 2017: $45, 1.2%
- 2018: $62, 1.7%

Major Projects

- 2013: $11
- 2014: $35
- 2015: $16
- 2016: $50
- 2017: $45
- 2018: $8
14% Dividend Increase in 2018

117 consecutive years of dividends
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 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
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.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported</th>
<th>FX</th>
<th>Acq/Div</th>
<th>Disc. Ops.</th>
<th>System Upgrade</th>
<th>Calendar/ Other</th>
<th>Shipping Terms</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>8.1%</td>
<td>0.0%</td>
<td>-5.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2016</td>
<td>2.9%</td>
<td>1.2%</td>
<td>-0.9%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>2015</td>
<td>2.9%</td>
<td>2.7%</td>
<td>-2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2014</td>
<td>3.2%</td>
<td>0.5%</td>
<td>-0.2%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2013</td>
<td>9.3%</td>
<td>0.5%</td>
<td>-7.6%</td>
<td>0.0%</td>
<td>-0.3%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>
### Reported & Adjusted Non Gaap Reconciliations

For the year ending December 31,

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Gross Margin Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin Reported</td>
<td>45.8%</td>
<td>45.5%</td>
<td></td>
</tr>
<tr>
<td>Brazil Charge</td>
<td>0.0%</td>
<td>0.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin - Adjusted (non-gaap)</strong></td>
<td>45.8%</td>
<td>45.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted SG&amp;A Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A - Reported</td>
<td>14.4%</td>
<td></td>
<td>12.4%</td>
</tr>
<tr>
<td>Pension Settlement Charge</td>
<td>-1.0%</td>
<td></td>
<td>-0.3%</td>
</tr>
<tr>
<td>Brazil Charge</td>
<td>-0.1%</td>
<td></td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>SG&amp;A Adjusted (non-gaap)</strong></td>
<td>13.3%</td>
<td></td>
<td>12.1%</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit Margin Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit Margin - Reported</td>
<td>19.4%</td>
<td>20.7%</td>
<td>19.9%</td>
</tr>
<tr>
<td>Pension Settlement Charge</td>
<td>1.0%</td>
<td>0.0%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Brazil Charge</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Operating Profit Margin - Adjusted (non-gaap)</strong></td>
<td>20.5%</td>
<td>20.9%</td>
<td>20.1%</td>
</tr>
<tr>
<td><strong>Adjusted EPS Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS - Reported</td>
<td>$2.90</td>
<td>$1.75</td>
<td>$1.54</td>
</tr>
<tr>
<td>Pension Settlement Charge</td>
<td>$0.12</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Brazil Charge</td>
<td>$0.01</td>
<td>$0.02</td>
<td>$0.02</td>
</tr>
<tr>
<td>Joint Venture Impairment Tax Benefit</td>
<td>$(0.03)</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Natronx Charge</td>
<td>$ -</td>
<td>$ -</td>
<td>$0.06</td>
</tr>
<tr>
<td>U.S. TCIA Tax Reform</td>
<td>$(1.06)</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>EPS - Adjusted (non-gaap)</strong></td>
<td>$1.94</td>
<td>$1.77</td>
<td>$1.62</td>
</tr>
</tbody>
</table>
Church & Dwight Co., Inc. and Subsidiaries
SG&A less Amortization Expense Reconciliation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SG&amp;A as % of Net Sales - Reported</td>
<td>14.4%</td>
<td>12.6%</td>
<td>12.4%</td>
<td>12.0%</td>
<td>13.0%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Pension Settlement Charge</td>
<td>-1.0%</td>
<td>0.0%</td>
<td>-0.3%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Brazil Charge</td>
<td>-0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization Expense</td>
<td>-1.7%</td>
<td>-1.3%</td>
<td>-1.2%</td>
<td>-1.0%</td>
<td>-0.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>SG&amp;A as % of Net Sales - Adjusted (non-gaap)</td>
<td>11.6%</td>
<td>11.3%</td>
<td>10.9%</td>
<td>11.0%</td>
<td>12.1%</td>
<td>12.4%</td>
</tr>
<tr>
<td>---------------------------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Total Debt as Presented (1)</td>
<td>$2,374.3</td>
<td>$1,120.1</td>
<td>$1,050.0</td>
<td>$1,086.6</td>
<td>$797.3</td>
<td>$895.6</td>
</tr>
<tr>
<td>Other Debt per Covenant (2)</td>
<td>59.2</td>
<td>75.1</td>
<td>83.5</td>
<td>88.0</td>
<td>90.3</td>
<td>79.1</td>
</tr>
<tr>
<td>Total Debt per Credit Agreement</td>
<td>$2,433.5</td>
<td>$1,195.2</td>
<td>$1,133.5</td>
<td>$1,174.6</td>
<td>$887.6</td>
<td>$974.7</td>
</tr>
<tr>
<td>Net Cash from Operations</td>
<td>$681.5</td>
<td>$655.3</td>
<td>$606.1</td>
<td>$540.3</td>
<td>$499.6</td>
<td>$523.6</td>
</tr>
<tr>
<td>Interest Paid</td>
<td>33.3</td>
<td>25.6</td>
<td>29.0</td>
<td>25.7</td>
<td>26.4</td>
<td>9.7</td>
</tr>
<tr>
<td>Current Tax Provision</td>
<td>186.9</td>
<td>222.0</td>
<td>201.0</td>
<td>198.3</td>
<td>192.3</td>
<td>179.5</td>
</tr>
<tr>
<td>Excess Tax Benefits on Option Exercises</td>
<td>42.1</td>
<td>30.0</td>
<td>15.8</td>
<td>18.5</td>
<td>13.1</td>
<td>14.6</td>
</tr>
<tr>
<td>Change in Working Capital and other Liabilities</td>
<td>(42.9)</td>
<td>(75.7)</td>
<td>(38.6)</td>
<td>(13.5)</td>
<td>16.1</td>
<td>(75.4)</td>
</tr>
<tr>
<td>Adjustments for Significant Acquisitions/Dispositions (net)</td>
<td>50.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46.8</td>
</tr>
<tr>
<td>Adjusted EBITDA (per Credit Agreement)</td>
<td>$951.1</td>
<td>$857.2</td>
<td>$813.3</td>
<td>$769.3</td>
<td>$747.5</td>
<td>$698.8</td>
</tr>
<tr>
<td>Ratio</td>
<td>2.6</td>
<td>1.4</td>
<td>1.4</td>
<td>1.5</td>
<td>1.2</td>
<td>1.4</td>
</tr>
</tbody>
</table>

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.