CHURCH & DWIGHT CO., INC.

CAGNY

February 23, 2018

01

THE SHORT STORY

The Short Story

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

- 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%

11 POWER BRANDS

These 11 Brands Drive Our Results

more than

80%

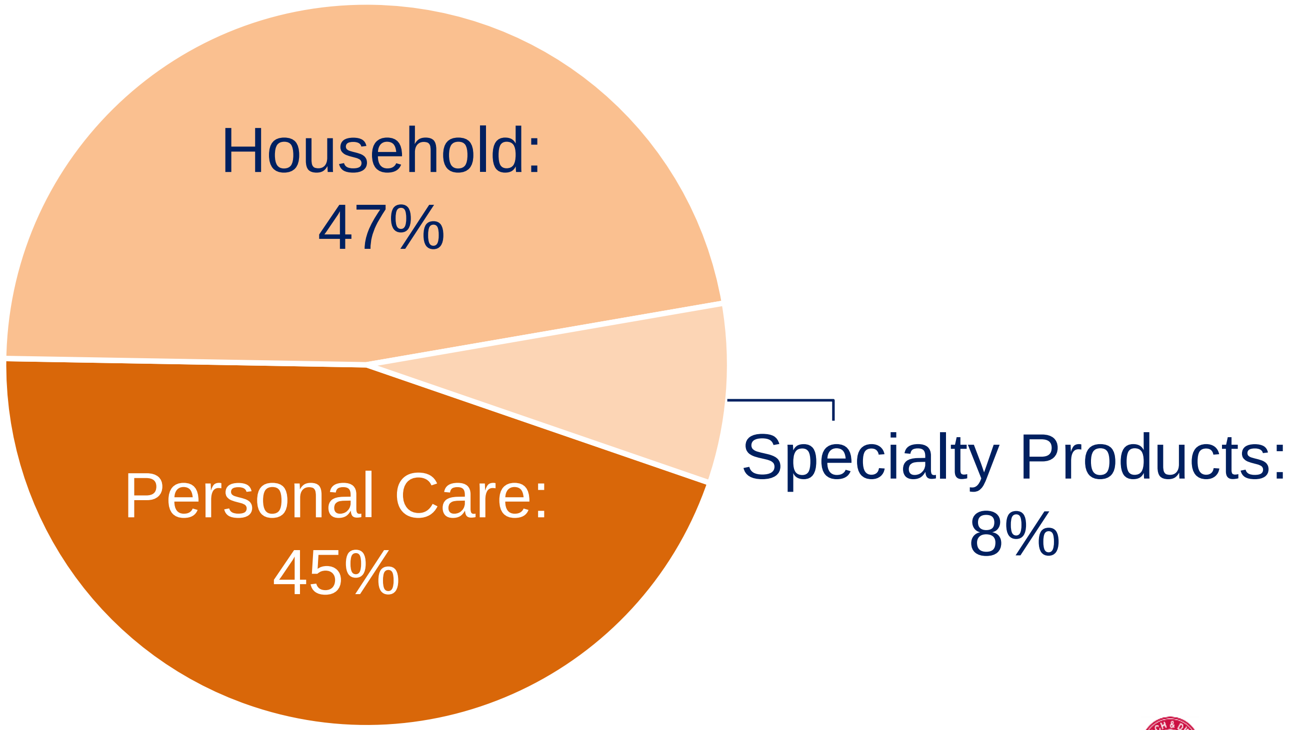
of sales & profits are

represented by these

11 POWER BRANDS

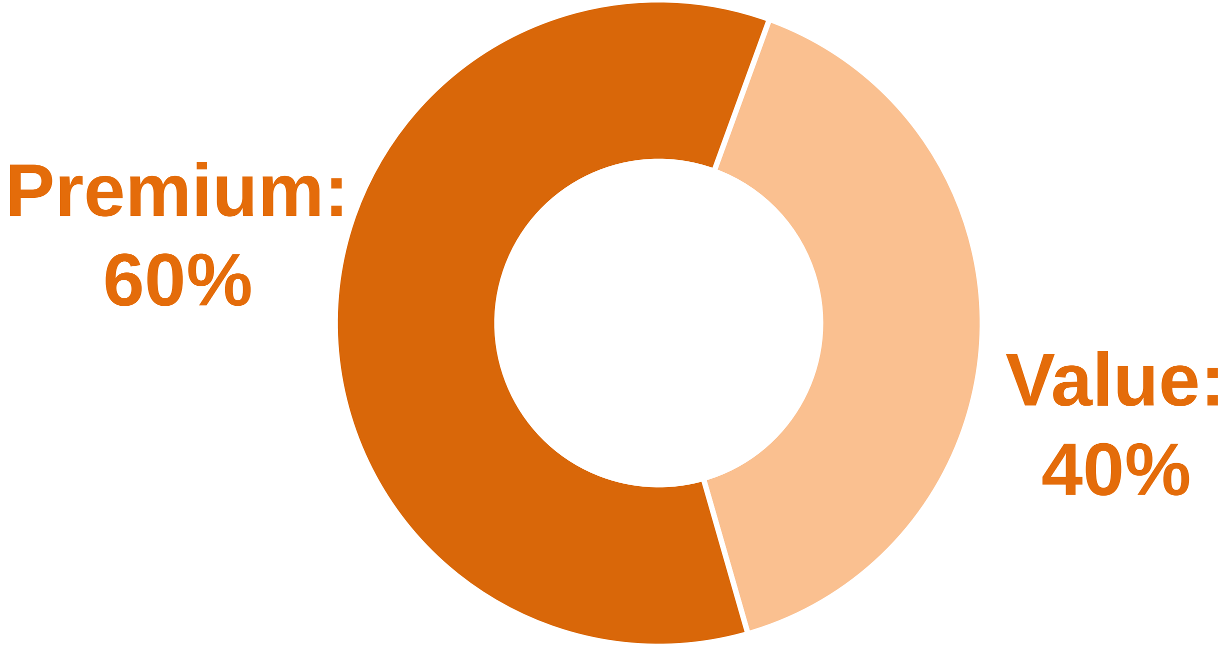
Our Portfolio Is Balanced & Diversified

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



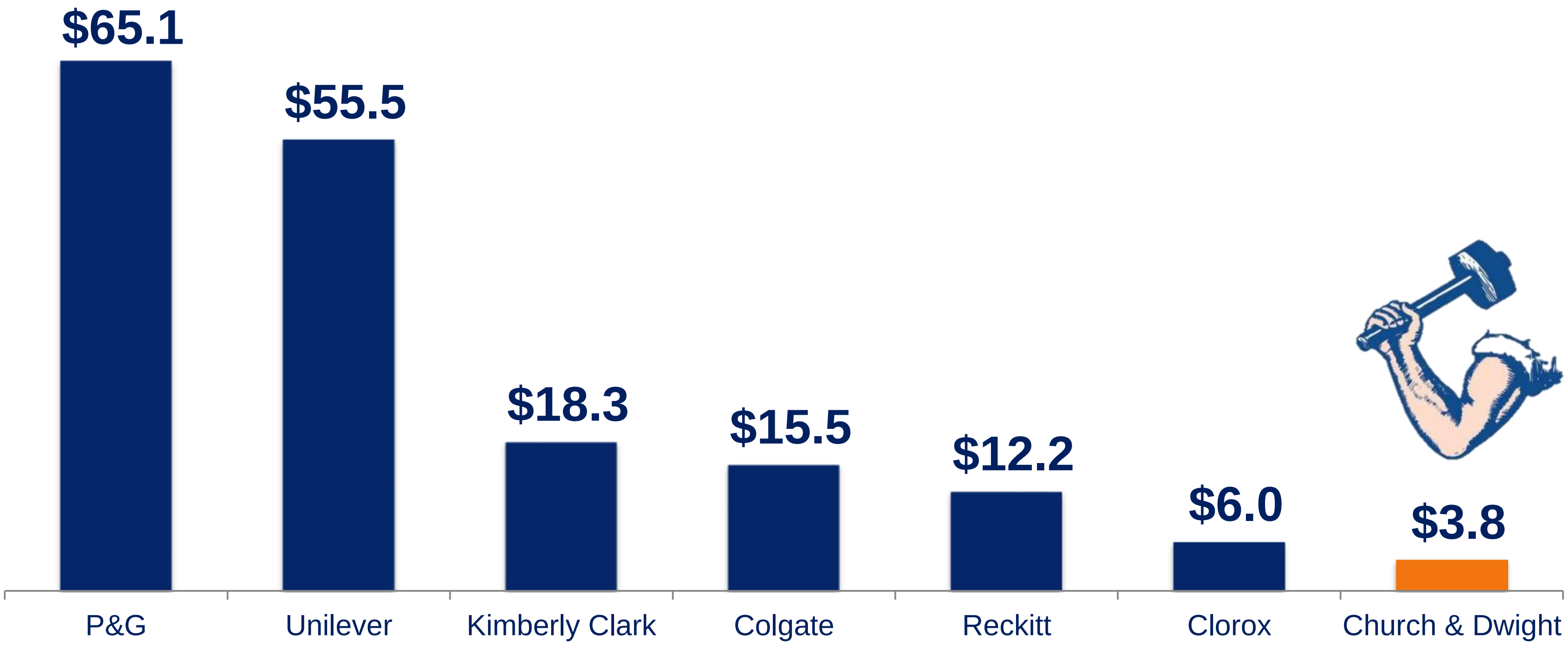
Diversified Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products



We Operate in the Land of Giants

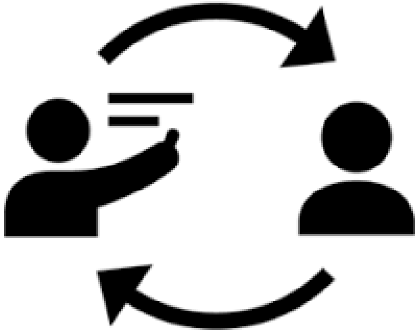
2017 Net Sales (billions)



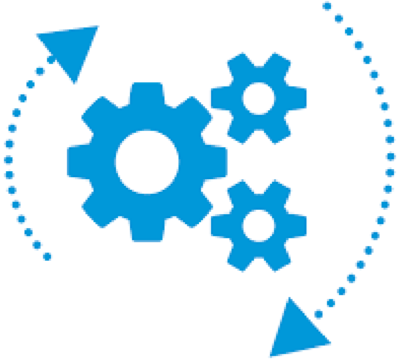
Source: 2017 SEC Filings and Corporate Websites

Nimble Organizational Structure

quick decision making



easy communication



ability to adapt

We are an Acquisition Platform

Revenue Growth

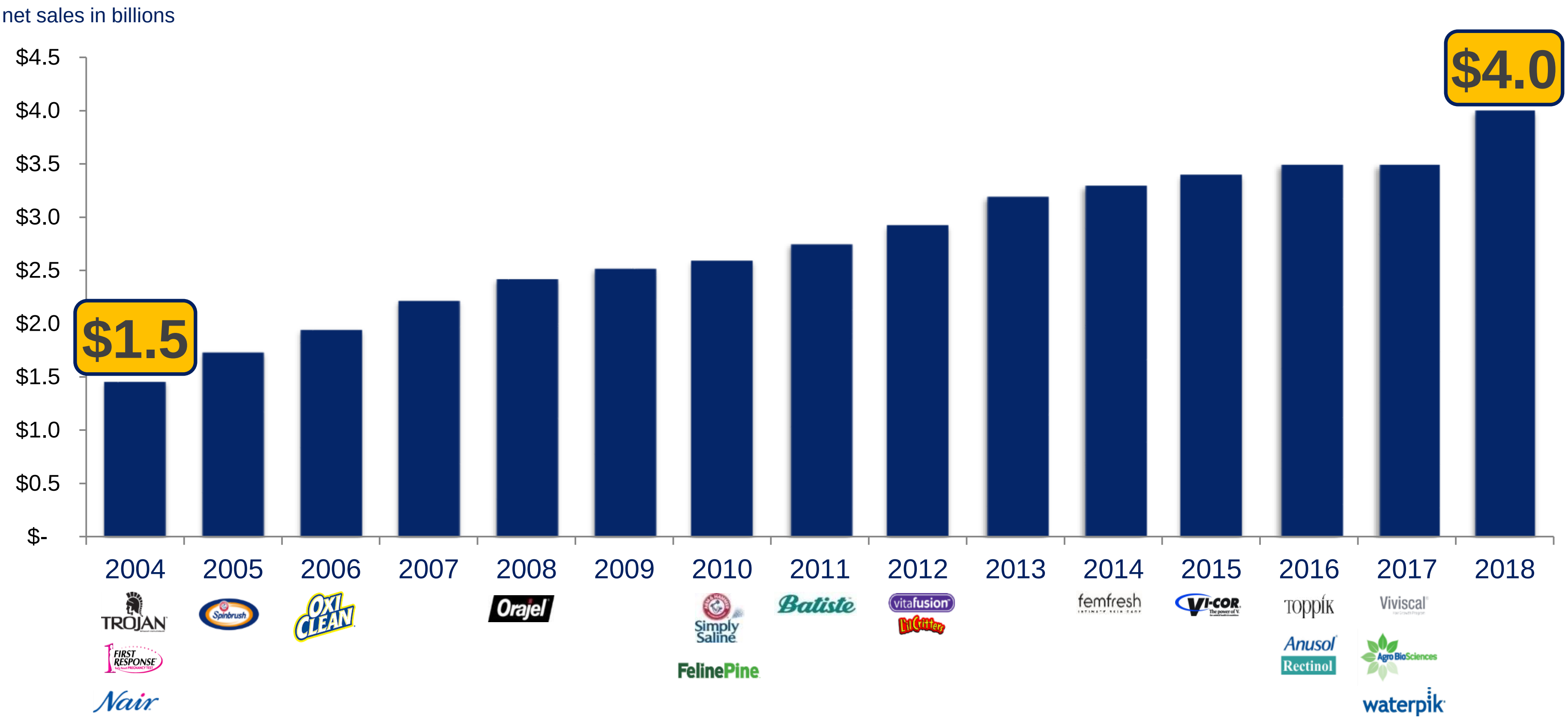
Operational Efficiencies

Excellent Integration Track Record

BBB+

Access to Capital

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

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

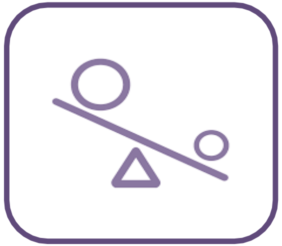
Acquired 2006	Acquired 2008	Acquired 2011	Acquired 2012	Acquired 2017
OXI CLEAN	Orajel	Batiste	vitafusion L'il Critters	waterpik
#1 Laundry Additive	#1 Oral Care Pain Relief	#1 Dry Shampoo	#1 Adult & Kids Gummy Vitamin	#1 Power Flosser #1 Replacement Showerhead

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

* all other category includes powders, liquids, etc.

“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”

VI-COR™ The power of V® for animal health & nutrition — Acquired 2015

Agro BioSciences Inc.™ — Acquired 2017

“Need for Better Flossing Solutions”

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

16%
say flossing is “too painful”

Source: American Dental Association, October 2017

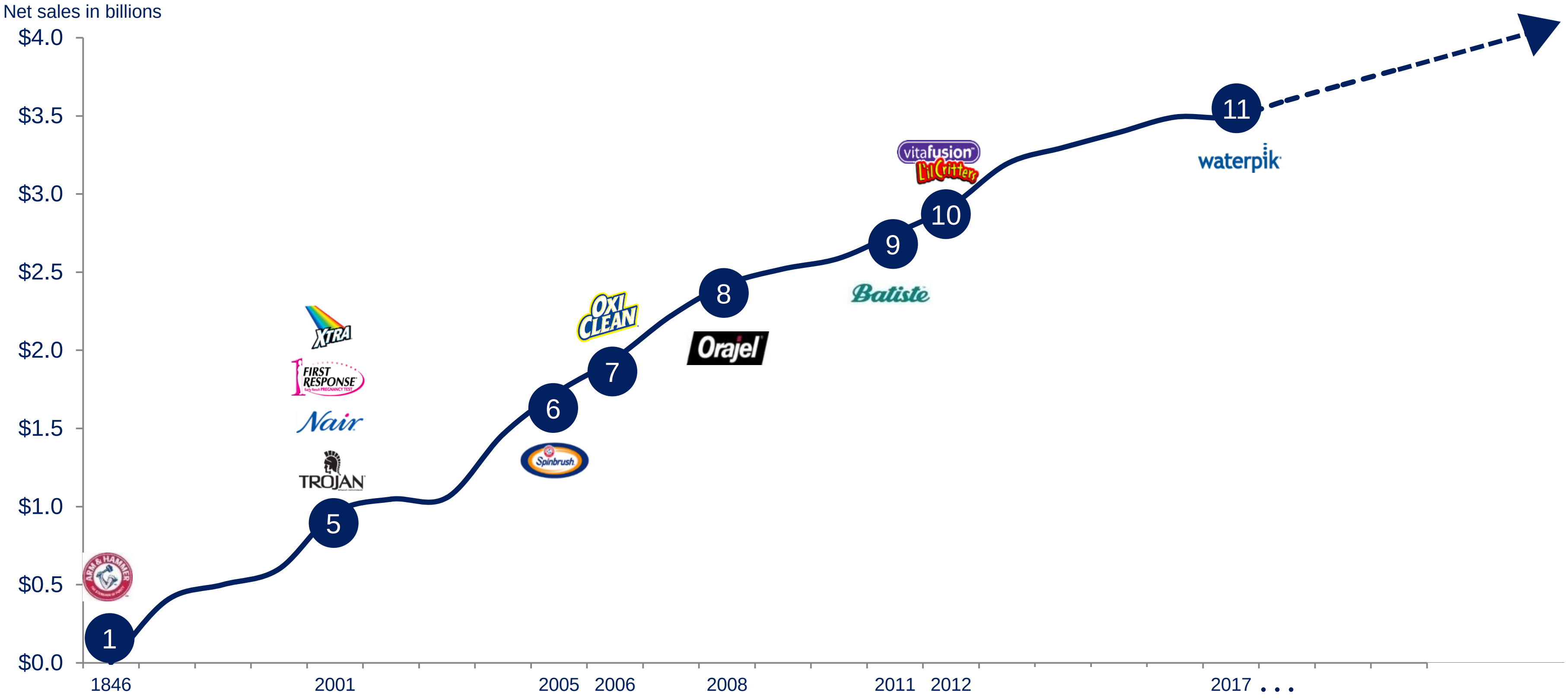
2017 Acquisition: 11TH Power Brand

waterpik®

#1 power flosser, #1 showerhead replacement

ADA
Accepted
American
Dental
Association

11 Power Brands Today, 20 Tomorrow



03

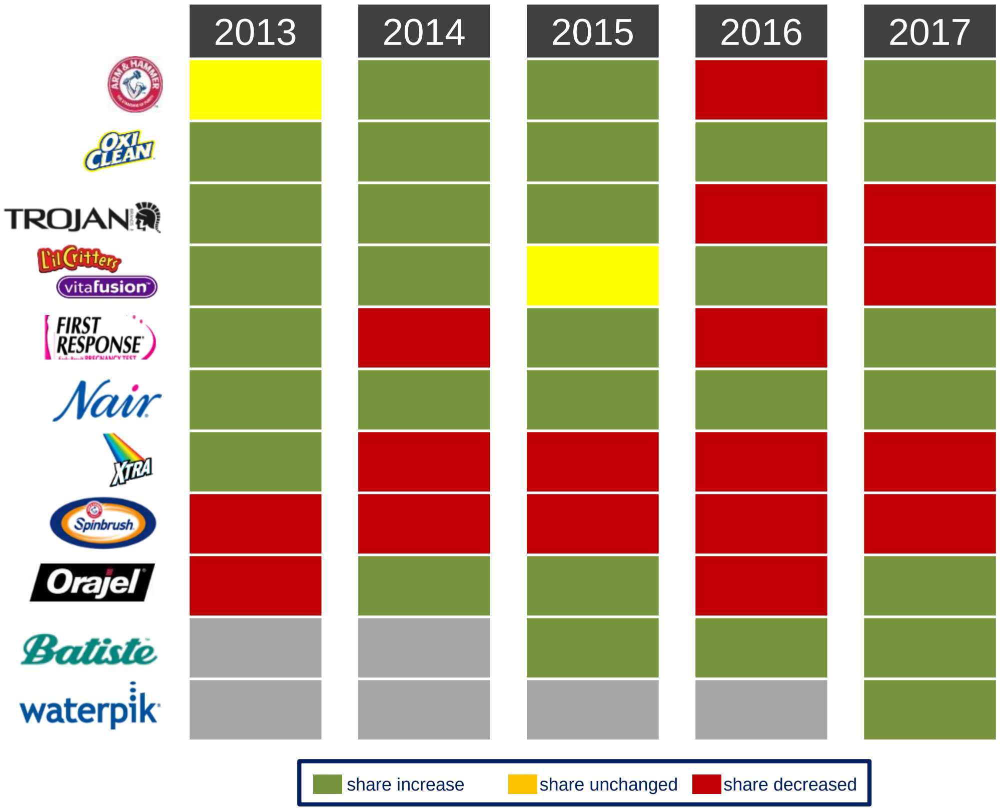
STATE OF THE BUSINESS

All Three Businesses Are Healthy

2017 Consumer Domestic	2017 Consumer International	2017 Specialty Products
organic sales: 1.4%	organic sales: 7.8%	organic sales: 5.3%
net sales: ~$2,850M	net sales: ~$600M	net sales: ~$300M

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

Measured Channels - Church & Dwight Report Card



7 out of 11 power brands grew share in 2017.

Source: Nielsen Total U.S. AOC

"All In" Category Growth is Healthy

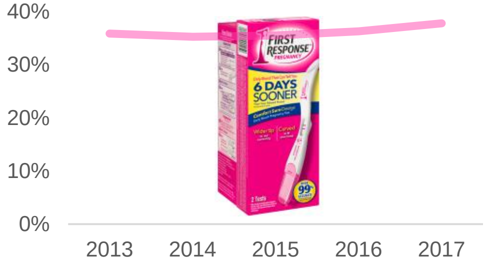
MEASURED		NON – MEASURED		ALL IN CATEGORY GROWTH
~1.7%	+	~1.0%	=	~2.7%

Source: Nielsen Total U.S. AOC & Company Estimates

Private Label Shares are Stable

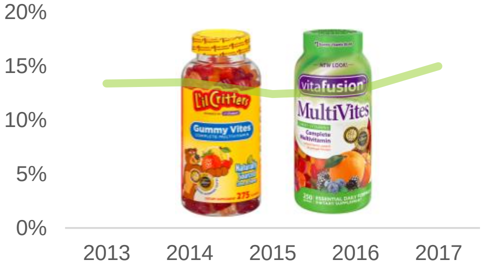
Only 5 of our 14 categories have private label exposure.

PREGNANCY TEST KITS

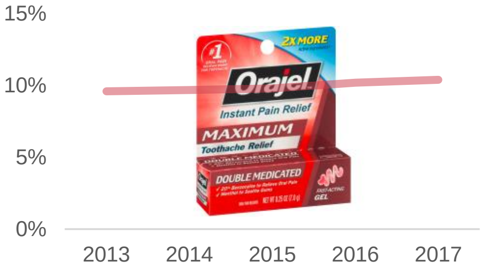


BAKING SODA

GUMMY VITAMINS



ORAJEL EQUIVALENT



CLUMPING CAT LITTER

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.

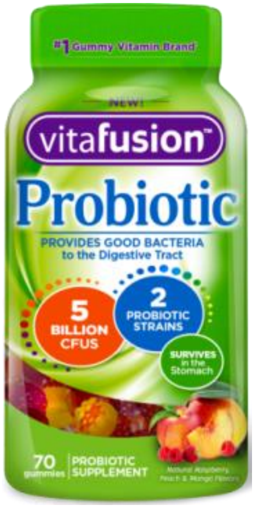
Odor Blasters

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

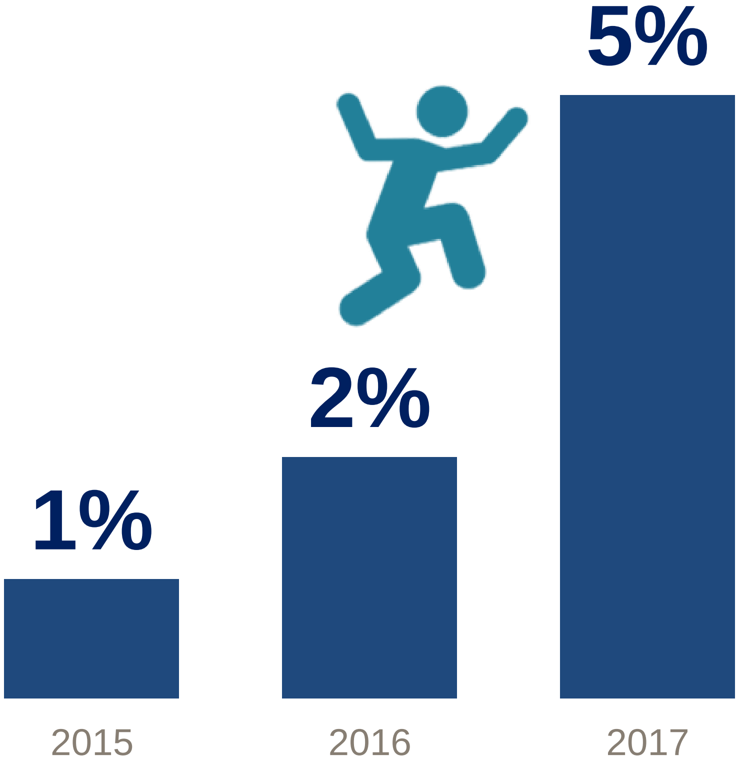
Waterpik Pet Wand Pro

Watercomb spray for a more effective clean.

Shampooing your dog is a challenge.

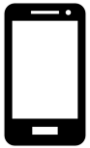
05
DIGITAL CAPABILITIES

Church & Dwight Online Sales



How Did We Accelerate?

Skilled in **digital advertising**



Growing expertise in **digital attribution models**

Developing our **DTC skills**

DTC
Group

consumers
are online over

5½ hours

per day

Source: eMarketer 9/14 (2008-2010), eMarketer 4/15 (2011-2013), eMarketer 4/17 (2014-2016). Note: Other connected devices include OTT and game consoles. Mobile includes smartphone and tablet. Usage includes both home and work. Ages 18+; time spent with each medium includes all time spent with that medium, regardless of multitasking.

Online presents great opportunities for Church & Dwight…

…while obtaining great consumer insights…

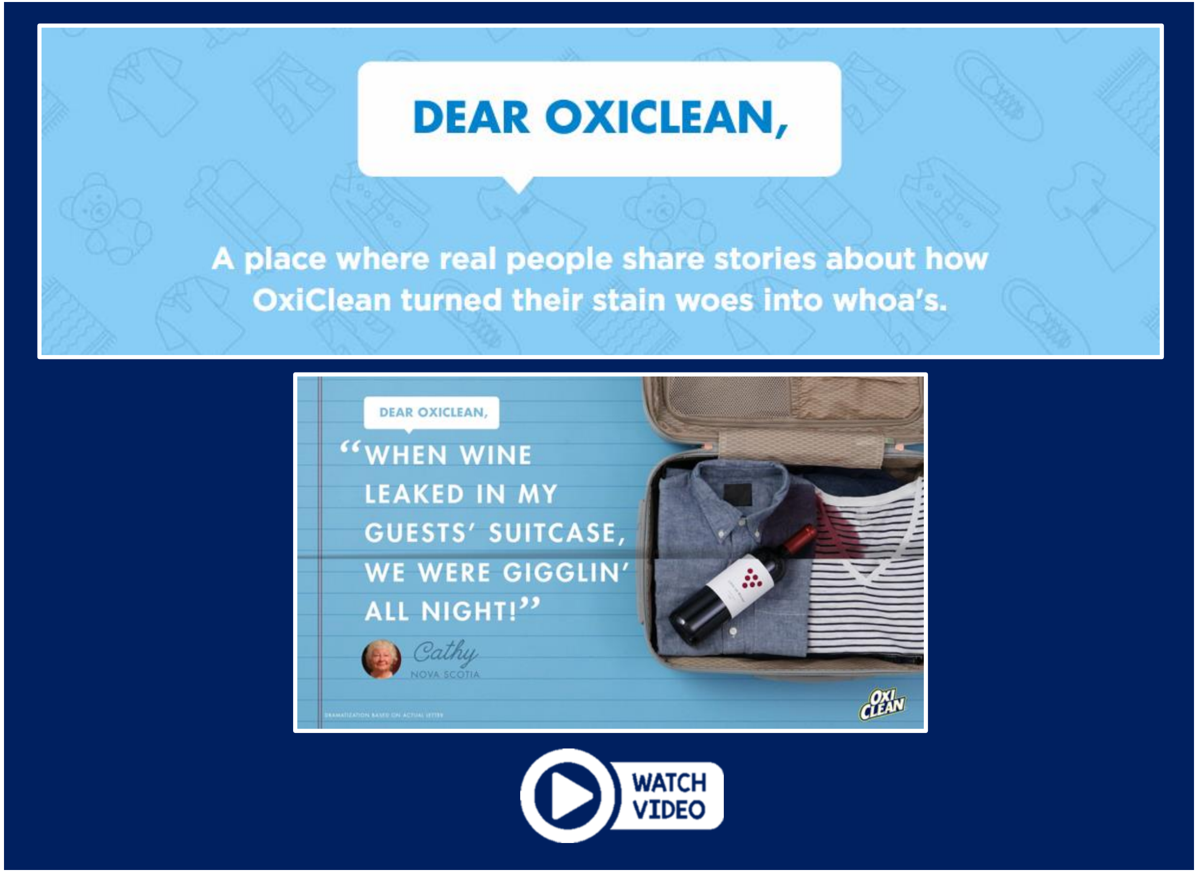
…which leads to better targeting, a better message and better results.

Predictive Modeling Drives Results

+12%

OxiClean: A Great Example Of Targeting

Targeting Wine Drinkers



OxiClean – The Result?

greater than

50%

market share

Direct-to-Consumer Skills via Acquisitions

Toppik™ 2016

Viviscal® 2017

DTC Group

Skills in Online Advertising

~~PAST~~

~~Features & Benefits~~

PRESENT & FUTURE

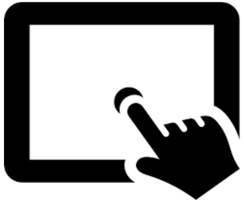
Emotion & Humor

Kaboom – Having Fun With How Online Works

WATCH VIDEO

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

The Future is Bright

- #1 online market shares

- Growing expertise in digital attribution models

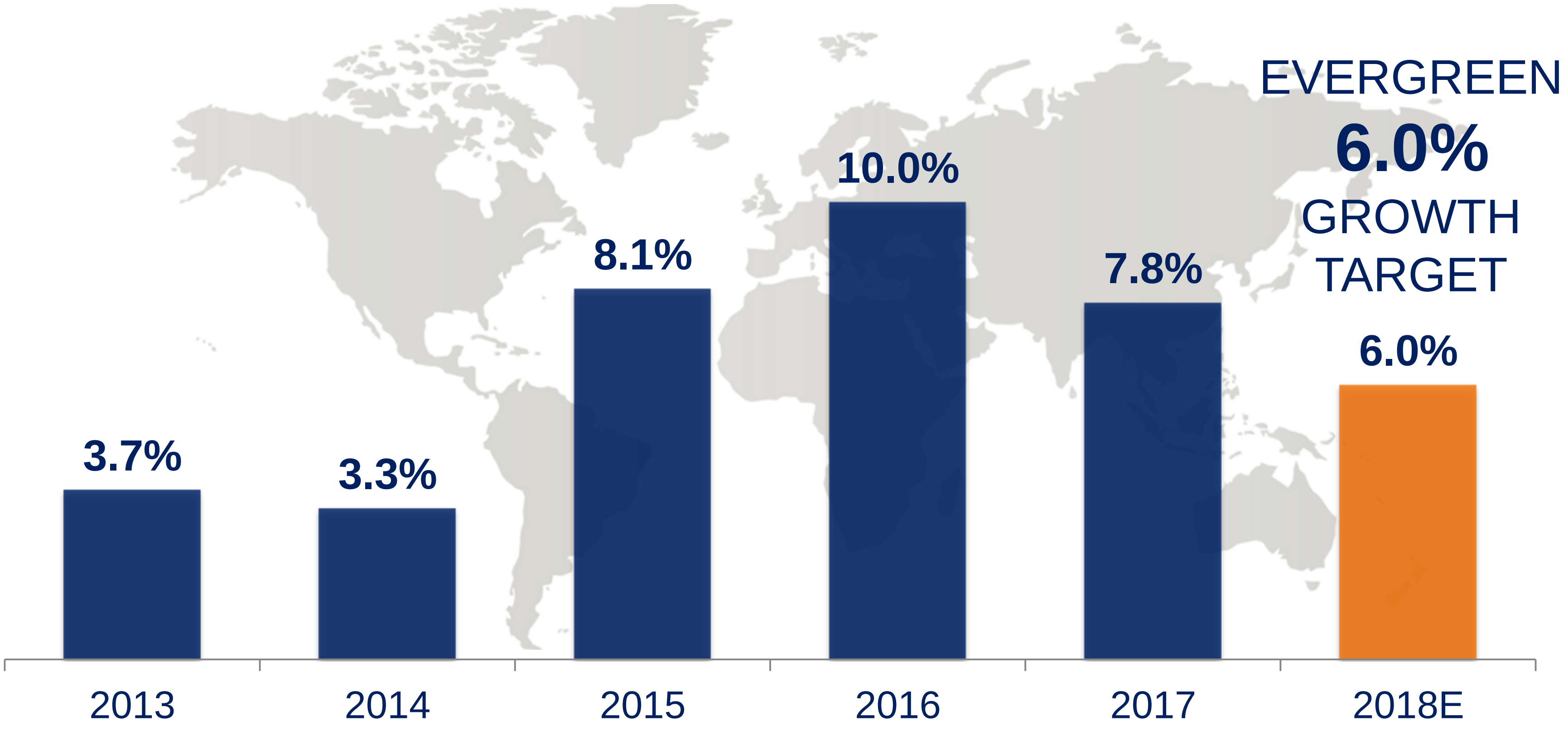
- Developing our DTC skills

DTC Group

- Skilled in connecting with consumers

06 INTERNATIONAL STORY

International Business is Growing Organically

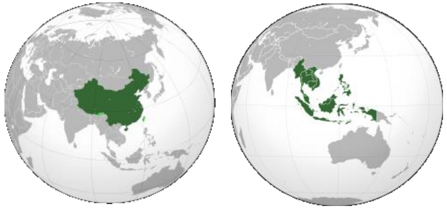


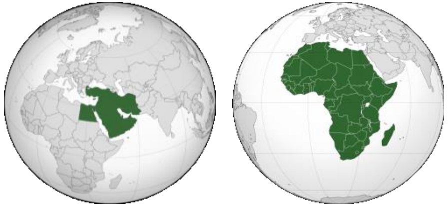
Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure.

Developed Markets – Leveraging Markets & Brands

	North America	Europe	North Asia
ARM & HAMMER	✓	✓ (UK)	✓
OXI CLEAN	✓		✓
Batiste	✓	✓	✓
STÉRIMAR	✓	✓	
Nair	✓	✓	
TROJAN	✓		

Emerging Markets – Leveraging Markets & Brands



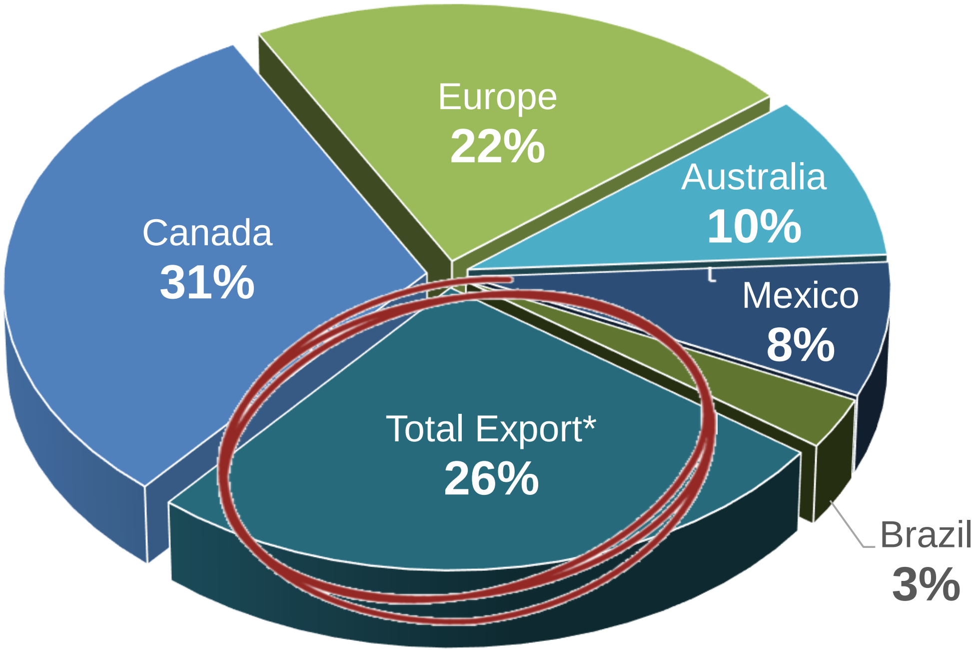


	China & SE Asia	South America	Middle East & Africa
Batiste	✔	✔	✔
STÉRIMAR	✔	✔	✔
femfresh	✔	✔	✔
Nair	✔	✔	✔
ARM & HAMMER	✔	✔	✔

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®

Positioned for 6% Organic Growth

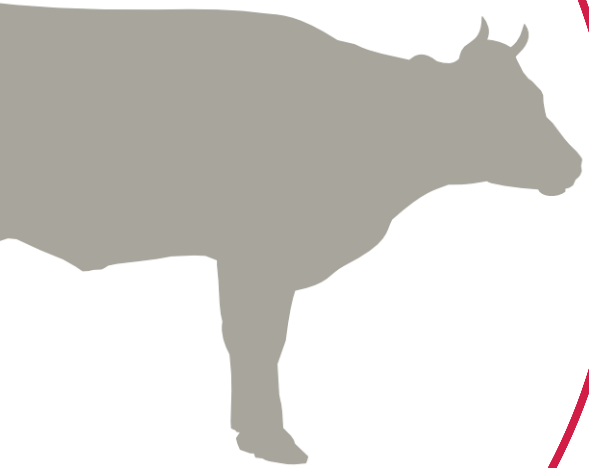
- Brands have significant runway

- Acquired brands are big opportunity

Anusol® Toppik Viviscal® Hair Growth Program waterpik®

- Exports grow double digits

- Investment in SE Asia & China



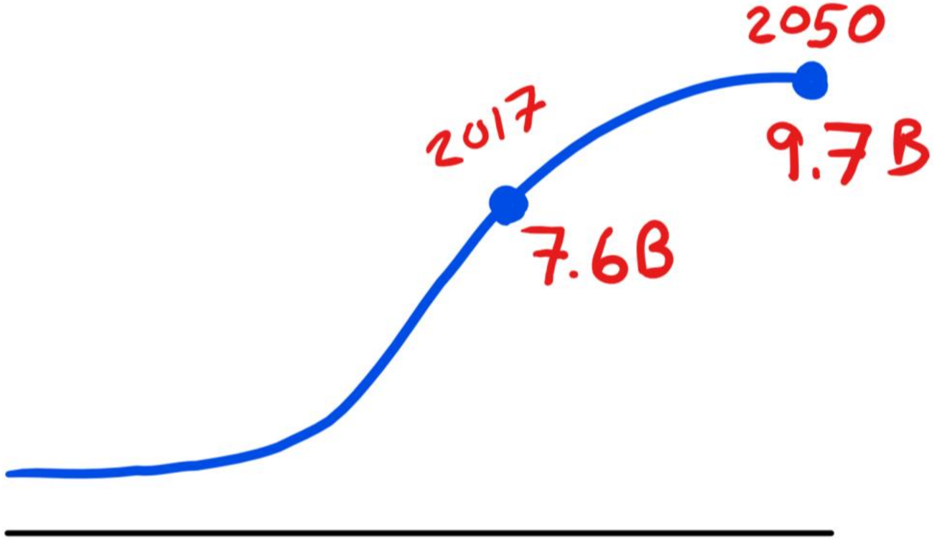
07 ANIMAL PRODUCTIVITY STORY

Animal Productivity Opportunity

OVER
$200MM
NET SALES
IN 2017

EVERGREEN
5.0%
GROWTH
TARGET

Humans are consuming resources faster than we are replacing them.



Source: World Wild Life Fund and the Global Footprint Network

Improving Productivity is Key

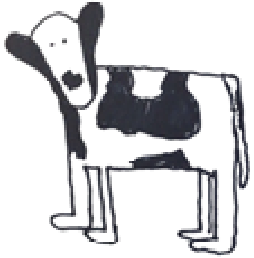
Control Population

Change What We Eat

Leverage Technology

An Example of the Significance of Improved Productivity

½ glass

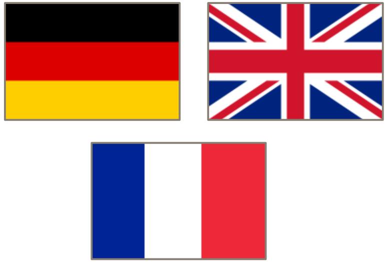
Just  per cow per day…reduces the need to add 66,000,000 

Feed to fill 6,000

Land the Size of Alaska

Water to Supply

Which saves:



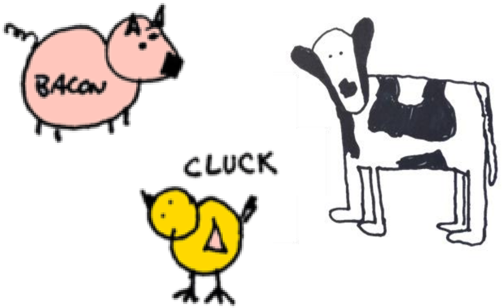
Source: Elanco Animal Health

Consumers Drive Alternatives to Traditionally Raised Livestock

Consumers

Retailers

Farmers



no antibiotics ever

no added hormones

no chemicals added

Natural Solutions

PREBIOTICS

PROBIOTICS

CELMANAX™

A-MAX™

CERTILLUS™

FERMENTEN™

ESSENTIOM™

MEGALAC®

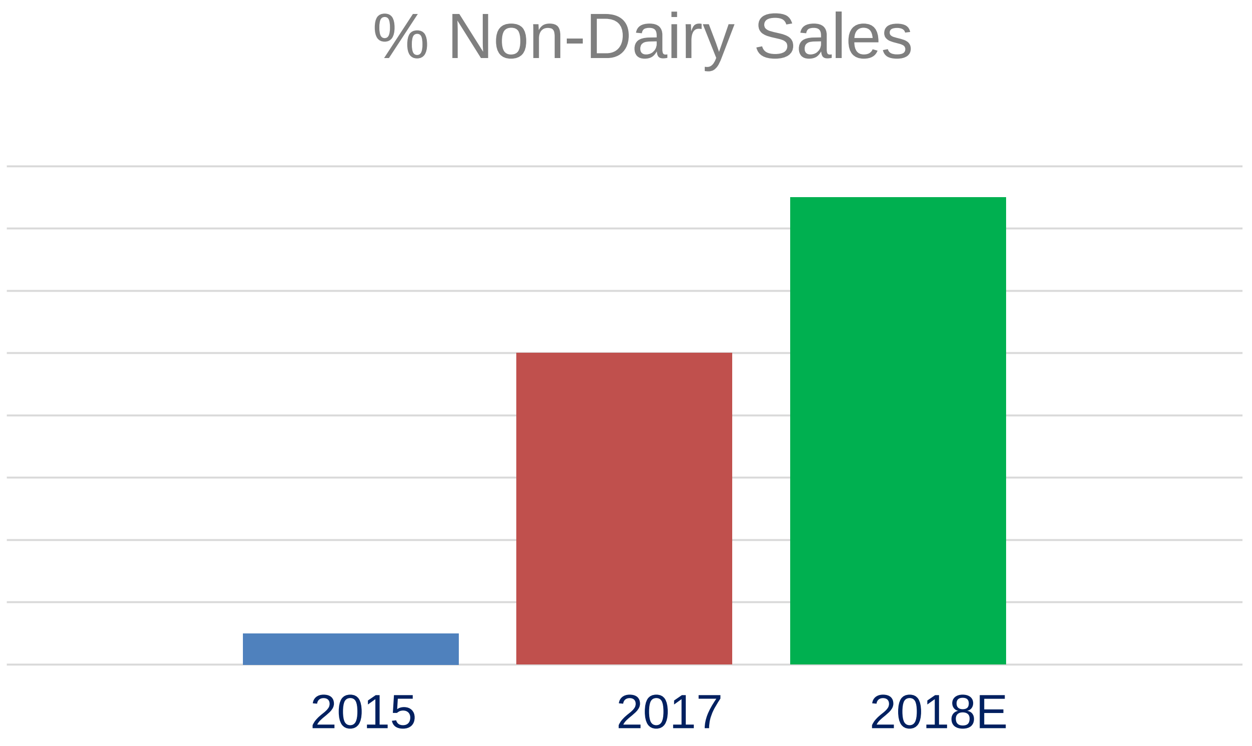
DCAD+™

BIO-CHLOR™

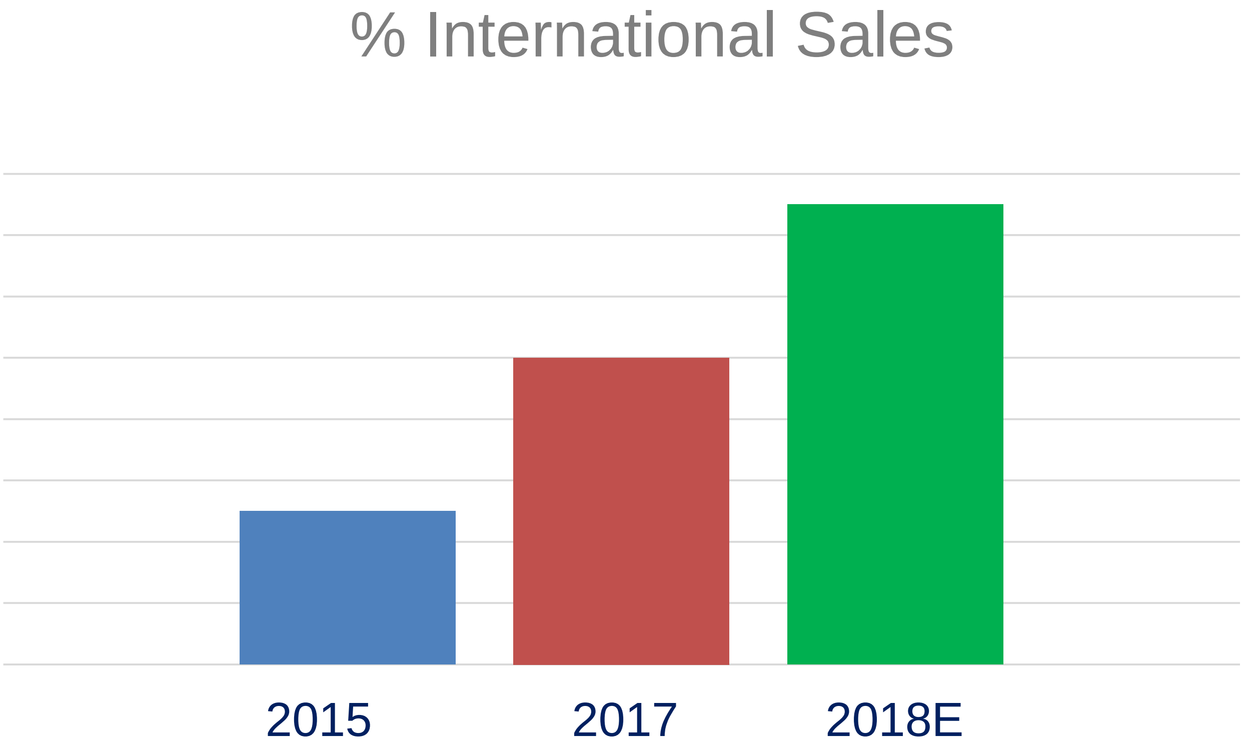
MEGAMINE-L™

NUTRITIONAL SUPPLEMENTS

Acquisitions Created a More Balanced Business…



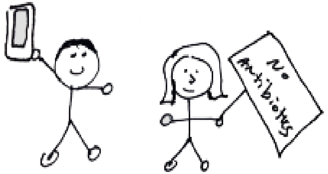
…and an International Presence



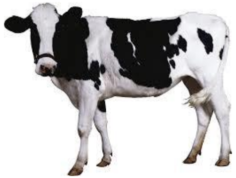
Positioned for 5% Organic Growth

- Trusted brand

- Aligned with consumers trend



- Multiple species



- Global growth

08 HOW WE RUN THE COMPANY

We Have 4 Operating Principles

1 LEVERAGE BRANDS — #1 brands

Brands Consumers Love

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

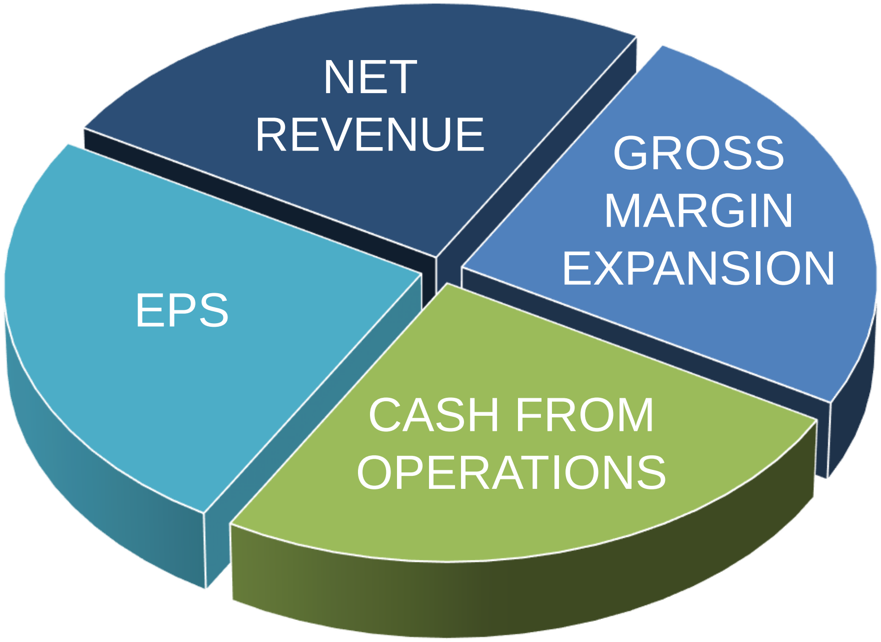
Supply Chain Optimization

Acquisition Synergies

New Products

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

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.

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%

Evergreen Model – Organic Sales

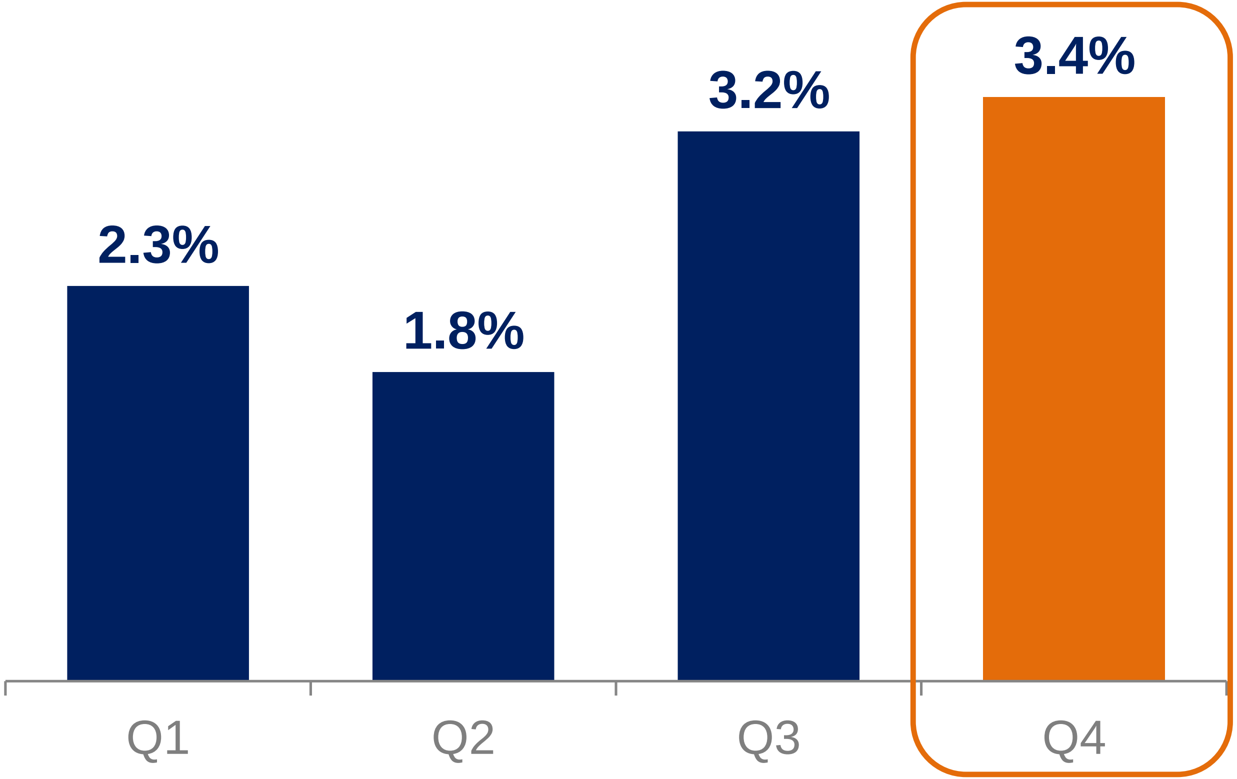
Domestic	International	SPD	Total Organic Sales
+2.0%	+6.0%	+5.0%	+3.0%

Q4 2017 Highlights – Strong Finish

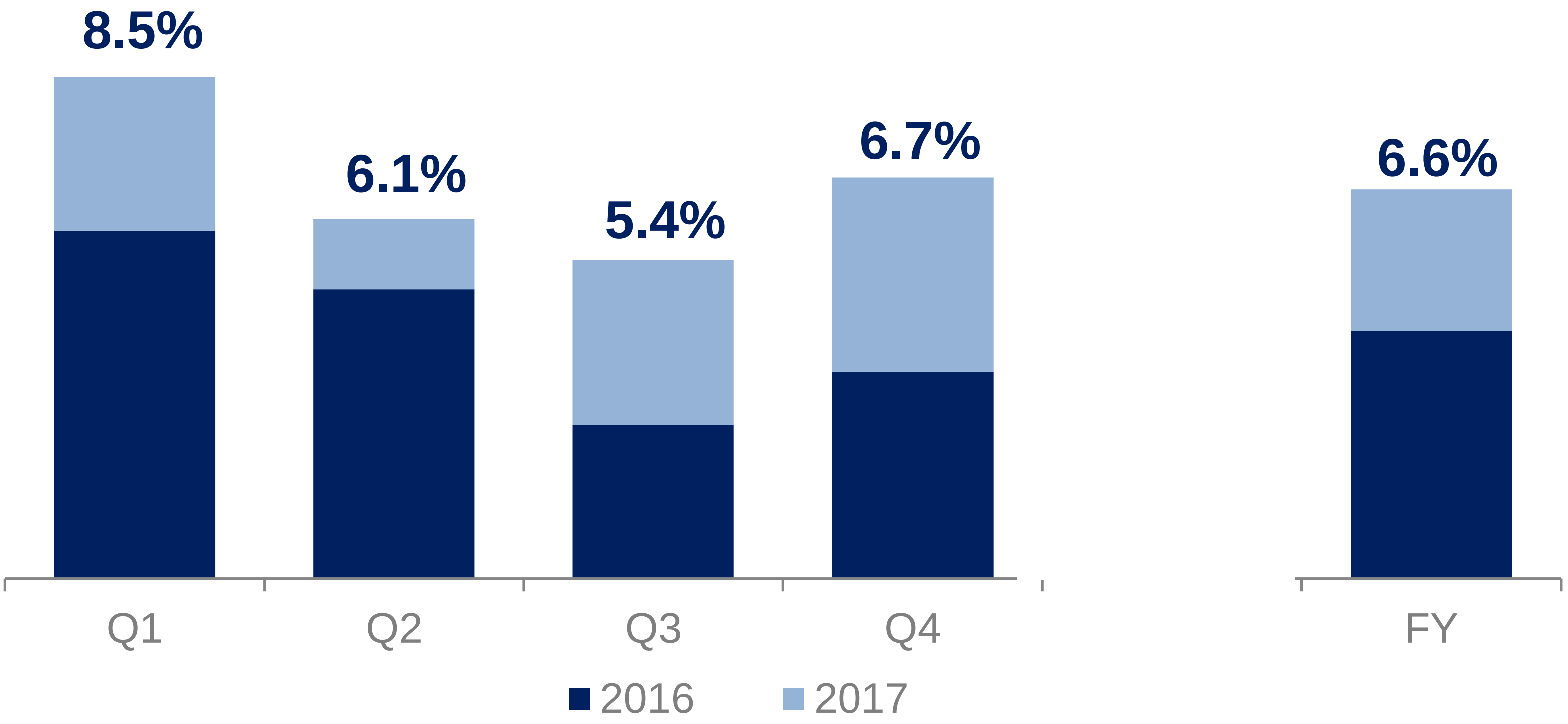
Organic sales growth	+3.4% (Domestic: 2.7%; International: 5.8%; SPD: 5.1%)
Consumer organic	+3.2%
Adjusted gross margin	+50 bps
Adjusted operating margin	+90 bps
Adjusted EPS	+18.2% to $0.52

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



2 Year Stacked Quarterly Organic Sales – Global Consumer



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

Organic sales growth	+2.7%
Adjusted gross margin	+10 bps
Marketing %	-20 bps to 12.0%
Adjusted SG&A	+70 bps to 13.3%
Adjusted operating margin	-40 bps
Adjusted EPS	+9.6% to $1.94
Free Cash Flow	$637MM
Adjusted FCF Conversion	123%

$\left.\begin{array}{l}\textbf{Domestic: 1.4\%}\\ \textbf{International: 7.8\%}\\ \textbf{SPD: 5.3\%}\end{array}\right.$

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.

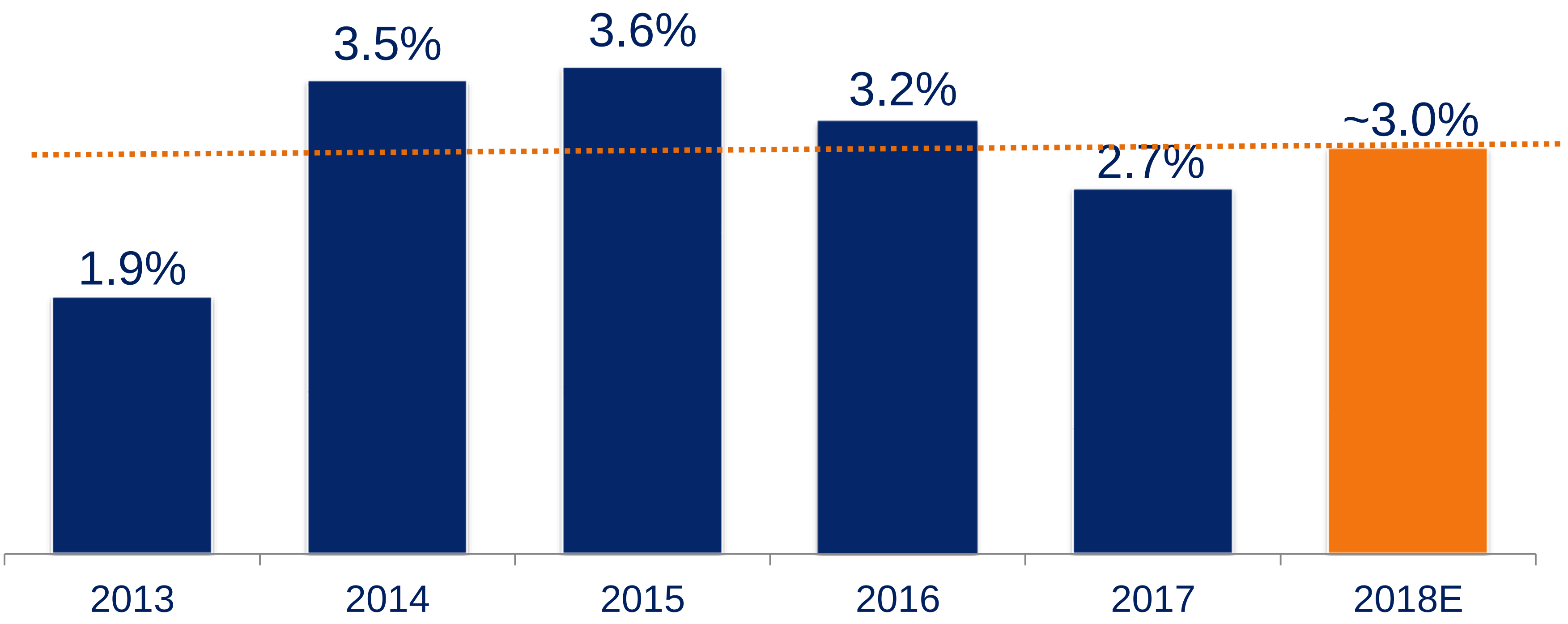
16% - 18% Adjusted EPS Growth in 2018

	2018 Outlook
Reported Sales	8%
Organic Sales	~3%
Adjusted Gross Margin	flat
Marketing	flat
SG&A	+
Adjusted Operating Margin	-
FY Other Expense	~($70MM)
Adjusted Effective Tax Rate	24% - 25%
Adjusted EPS	16% - 18%

Outlook as of February 5, 2018.

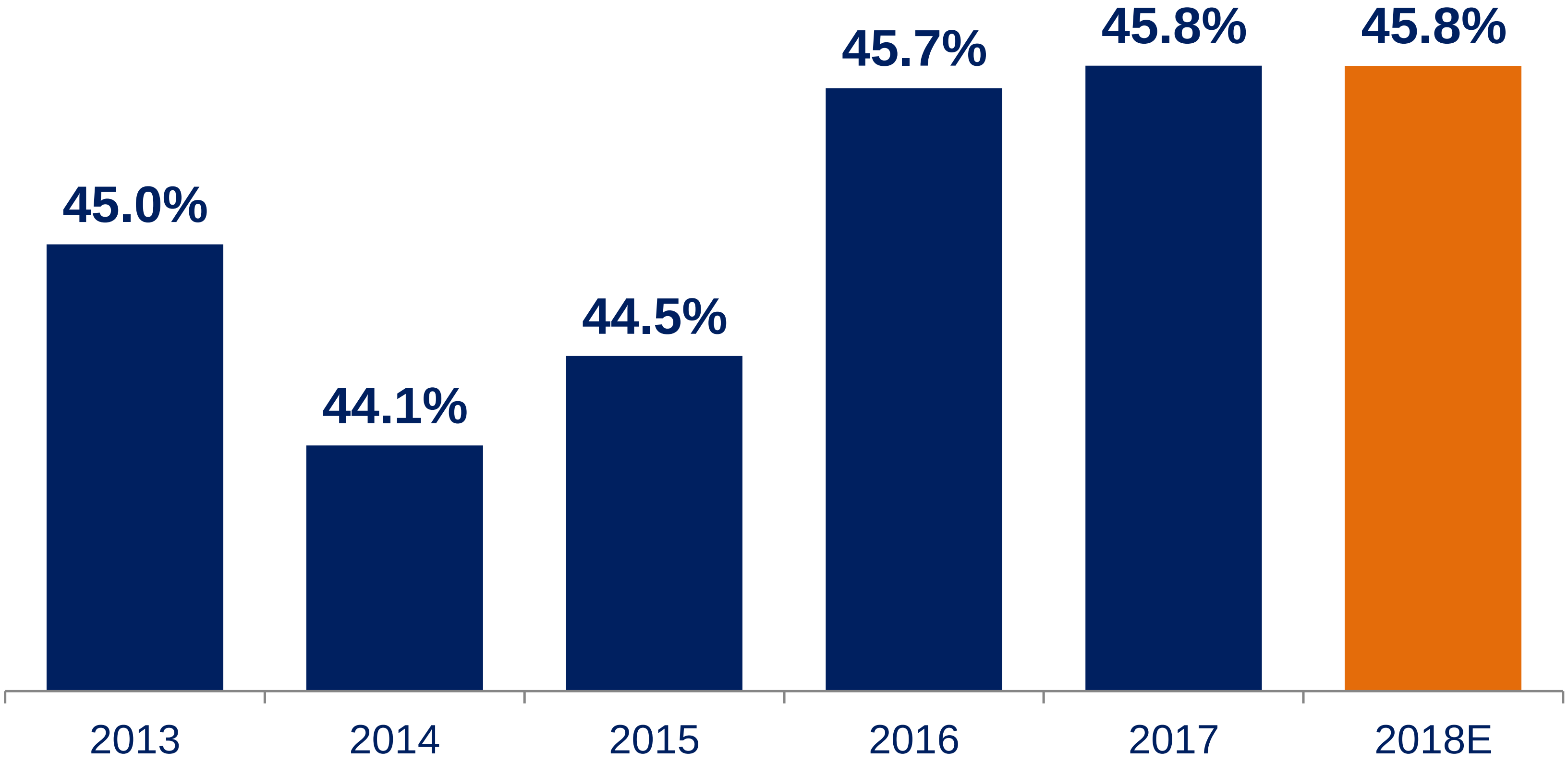
Organic sales, adjusted gross margin, adjusted SG&A, adjusted operating margin, adjusted EPS, free cash flow and adjusted free cash flow are non-GAAP measures. 2017 results have been adjusted for Brazil charges, UK pension settlement and adoption of new option accounting standard. Please refer to the 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

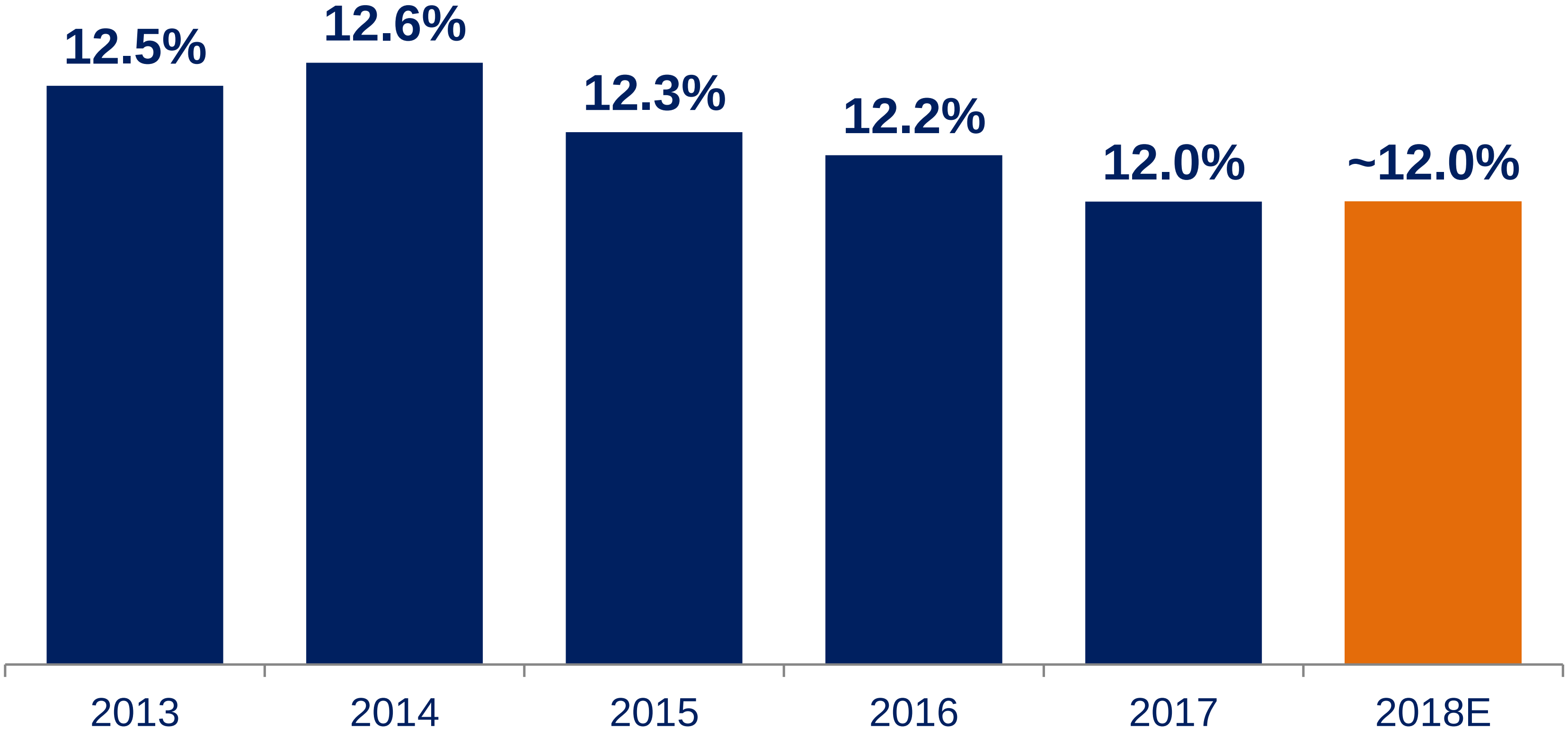


Note: Percentages are adjusted gross margin, a non GAAP measure. See appendix for adjustments to gross margin presented in accordance with GAAP.

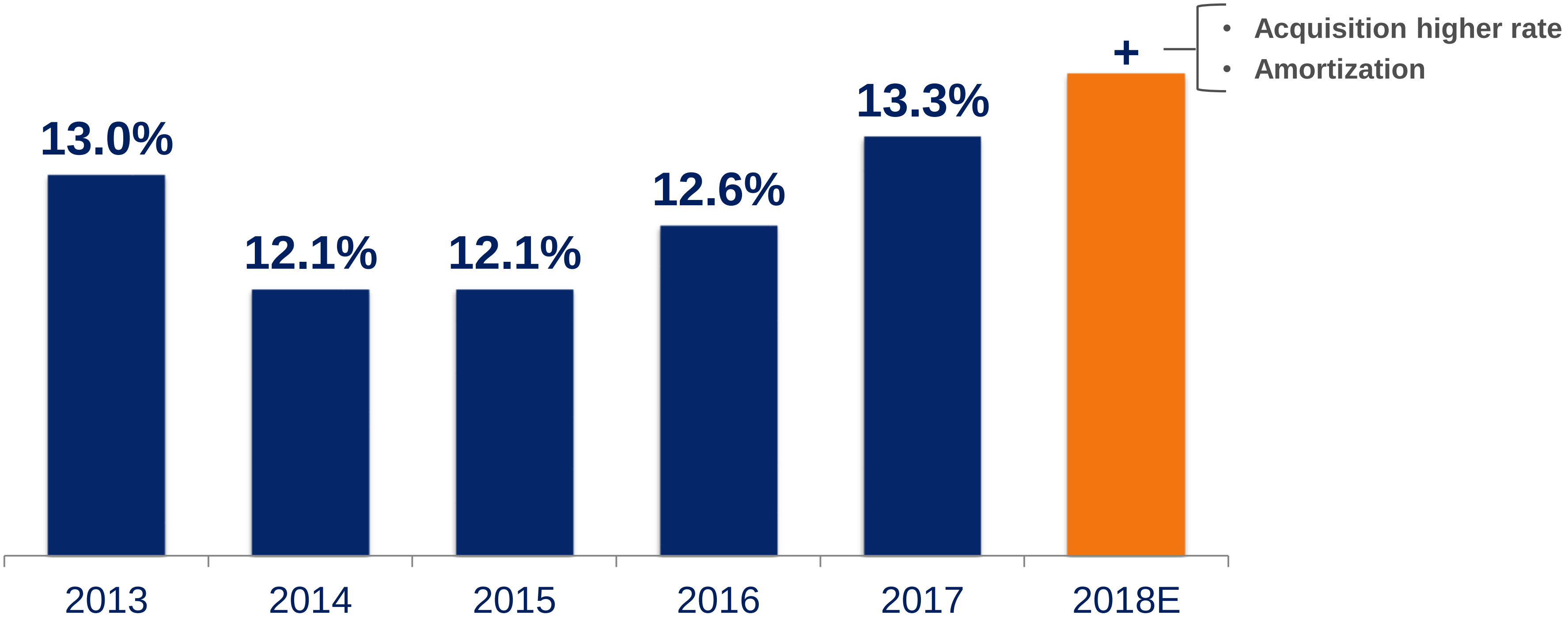
Commodities & Distribution Costs Continue to Rise

- ⬆ resin
- ⬆ surfactants
- ⬆ diesel
- ⬆ transportation

Consistent Marketing Spend

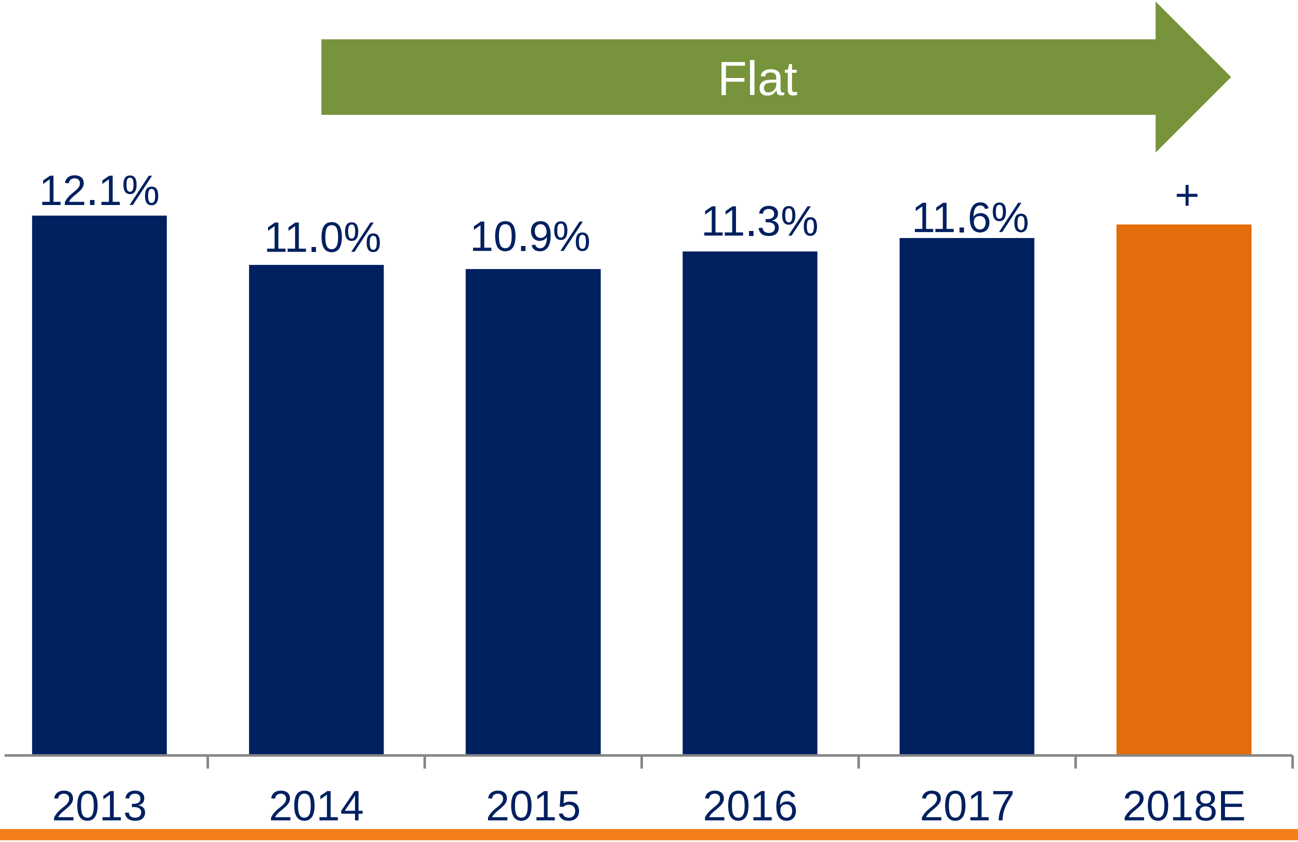


Superior "SG&A" Management



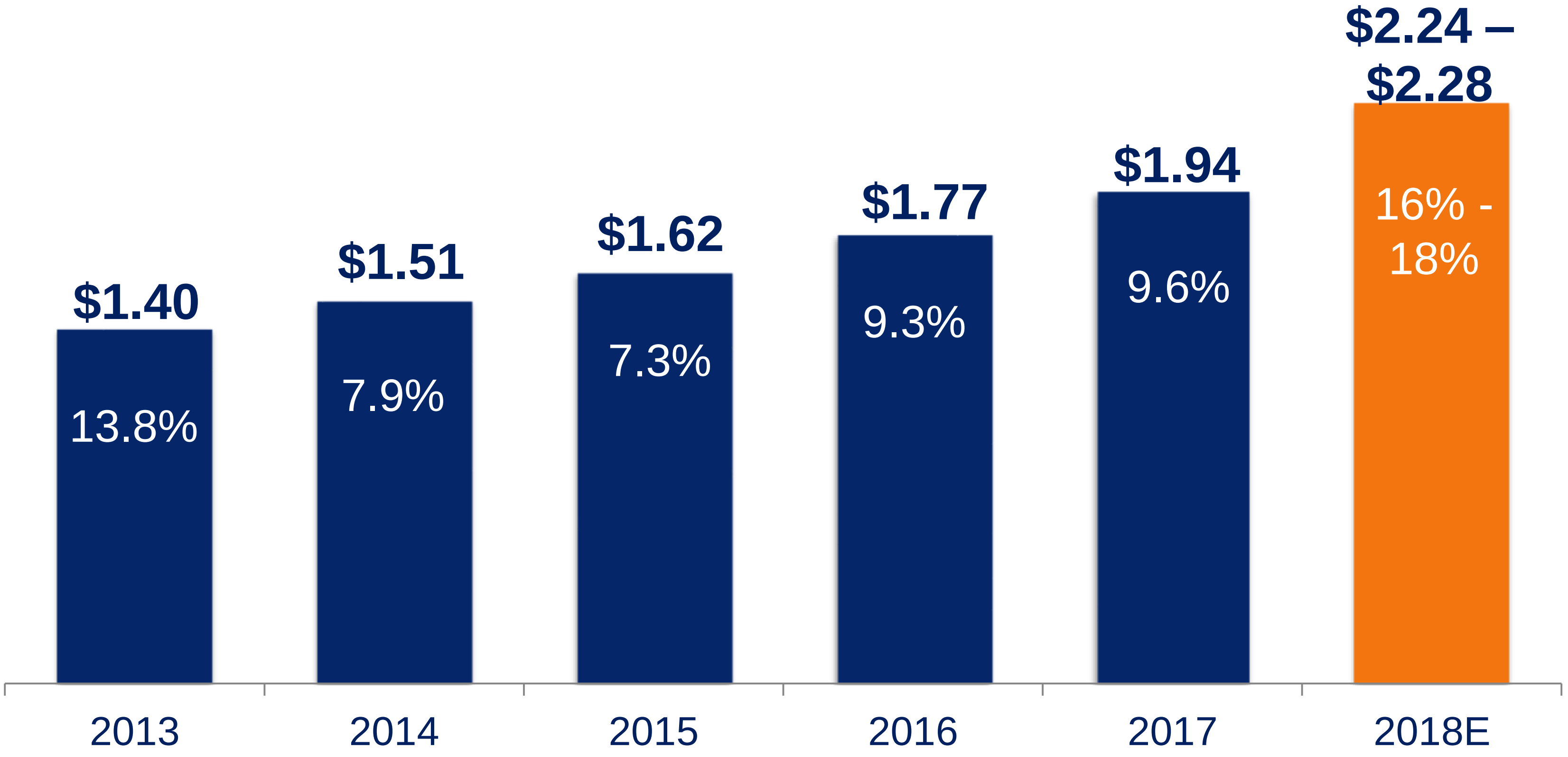
Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

“SG&A” Flat Excluding Acquisition Amortization



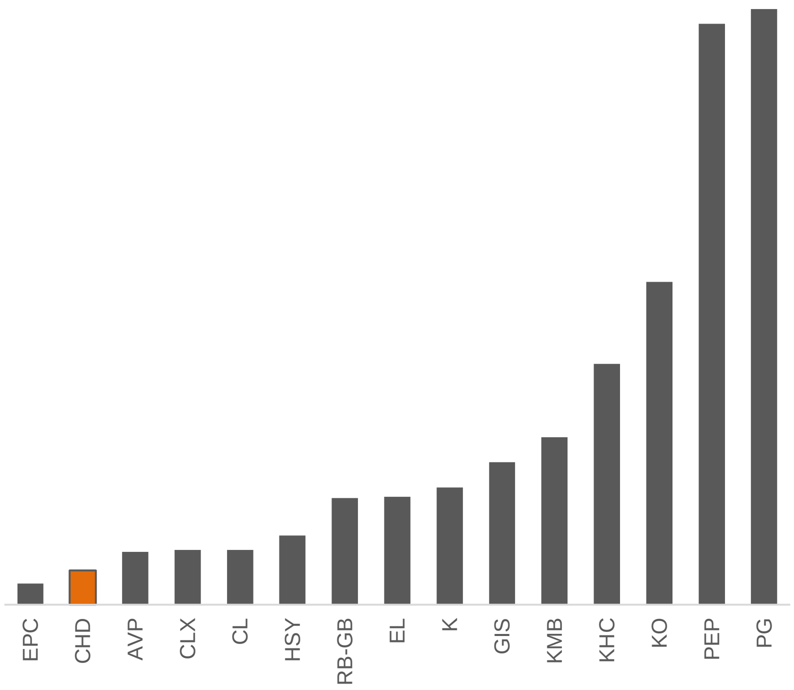
Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

Consistent Strong Adjusted EPS Growth

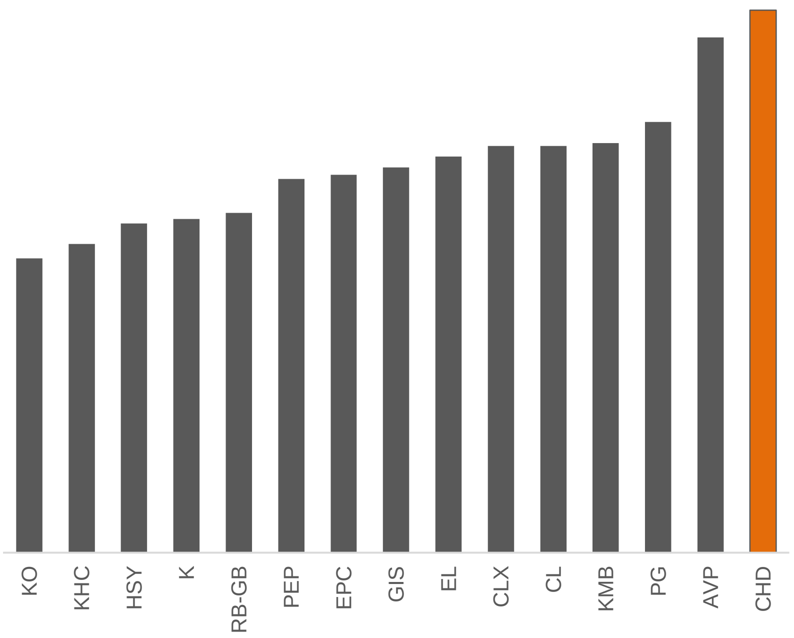


Cash Flow Generator

2017 Revenue ($)

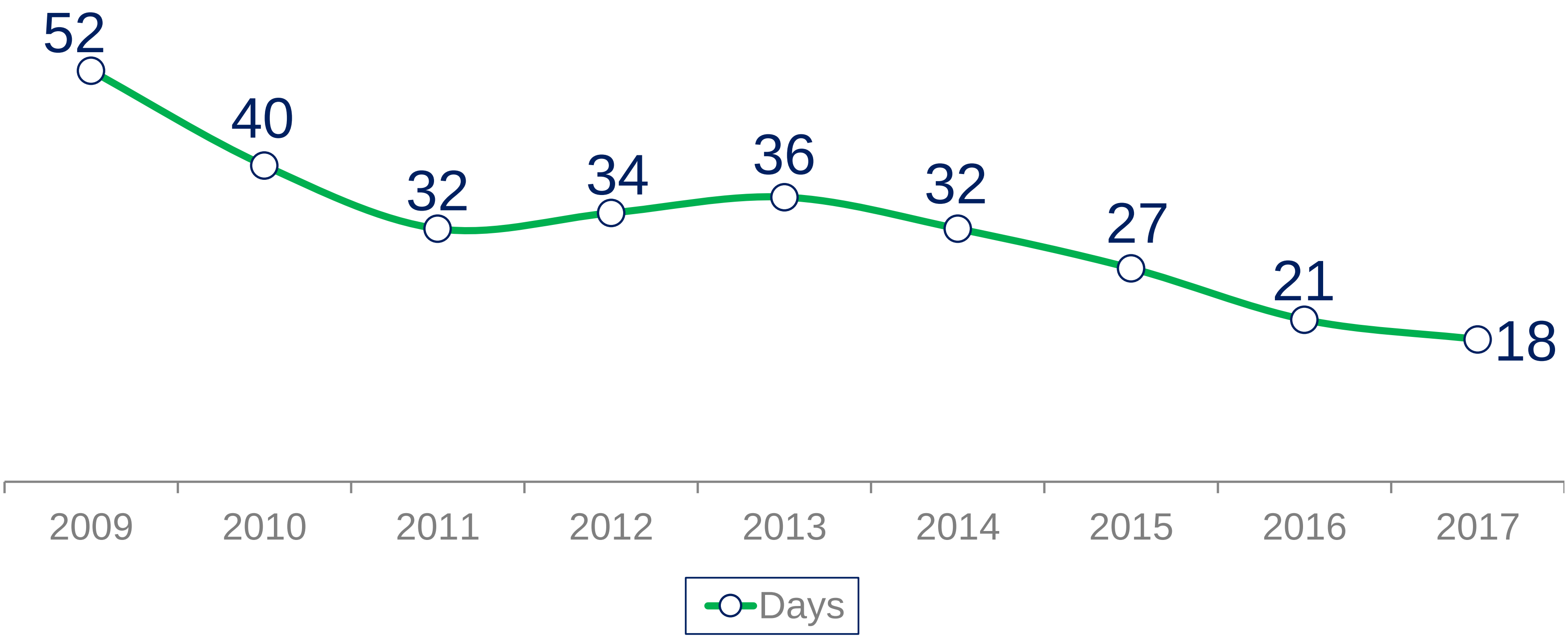


2017 FCF Conversion (%)

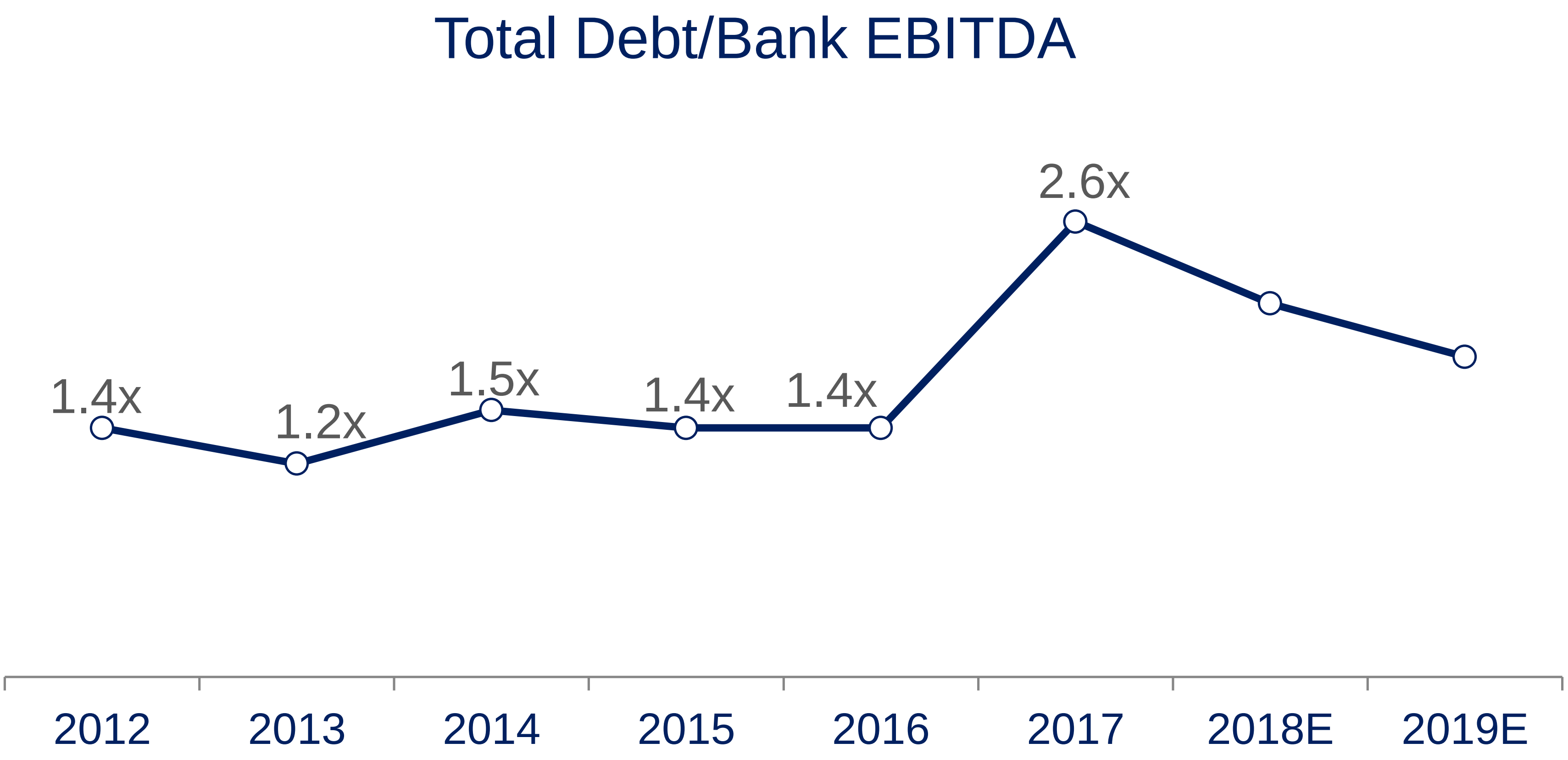


Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.



Strong Balance Sheet



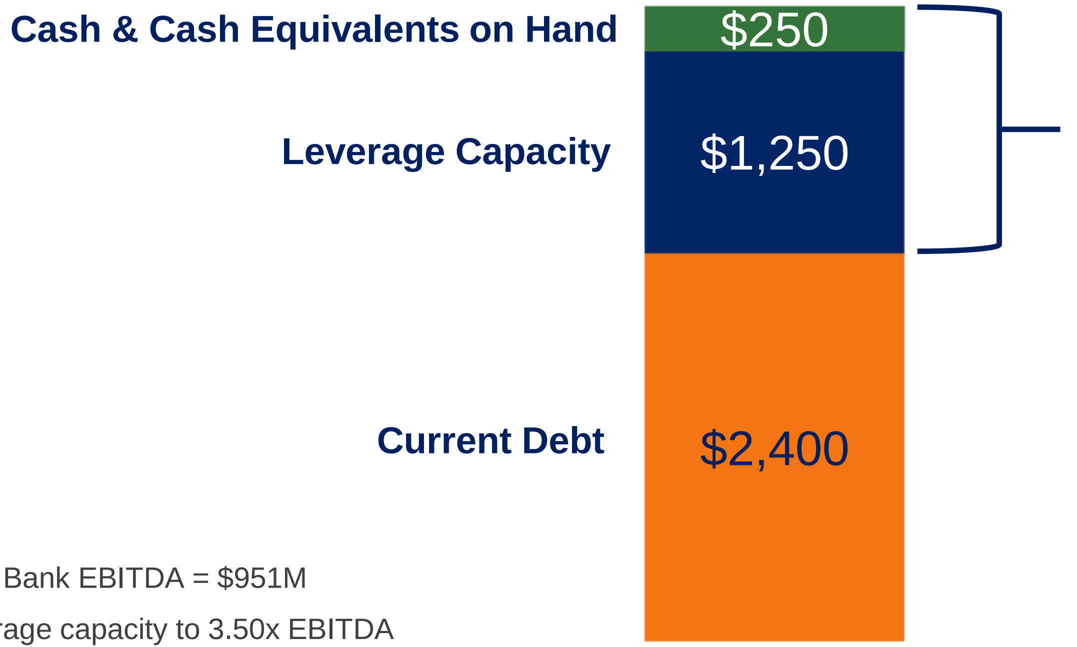
Note: Total debt/EBITA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

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

Significant Financial Capacity

As of December 31, 2017 (in $millions)



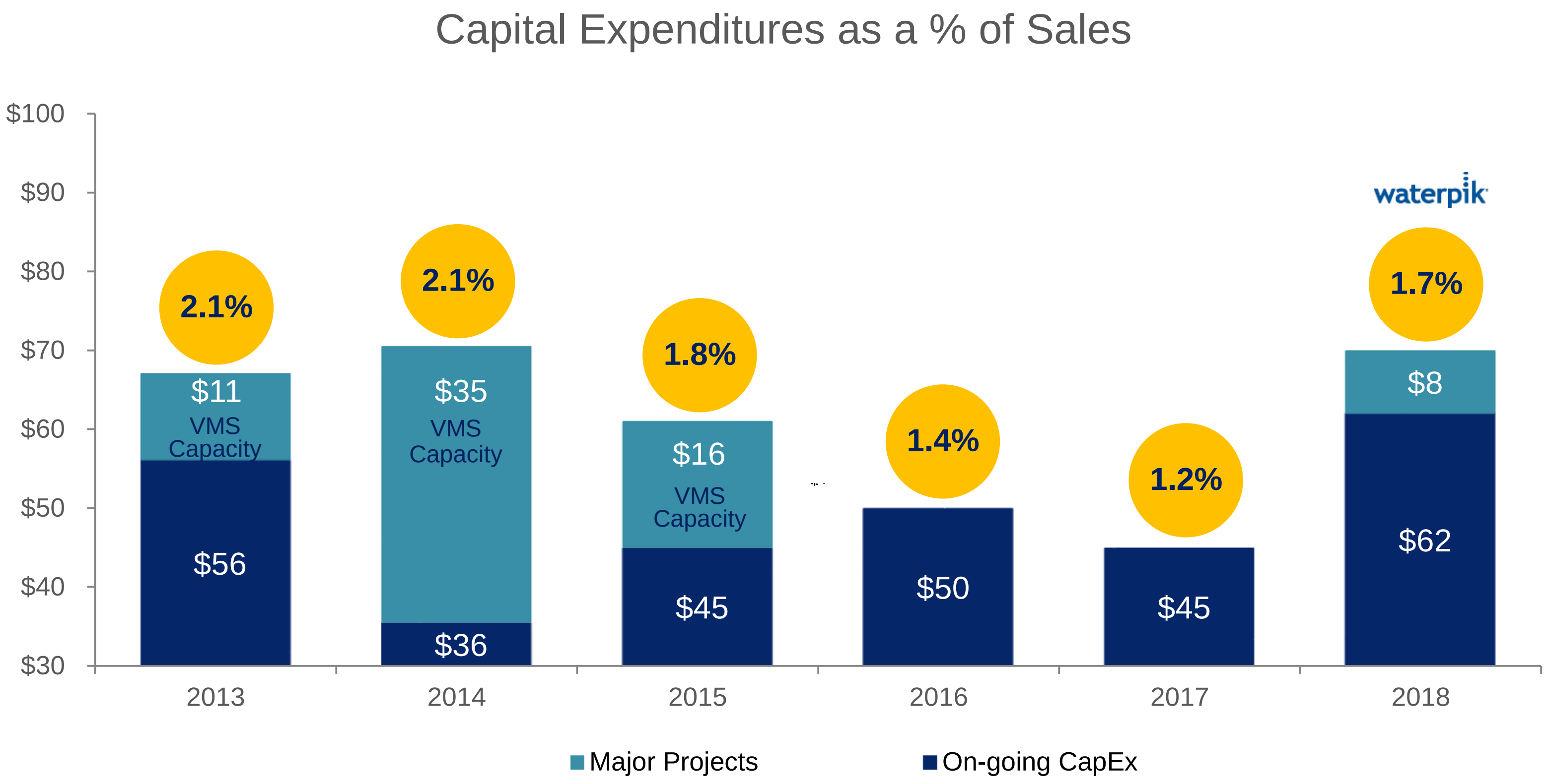
Acquisition Power:

$1.5B

Credit Rating BBB+/Baa1

- 2017 Bank EBITDA = $951M
- Leverage capacity to 3.50x EBITDA
- Example: Acquisition EBITDA multiple of 12x

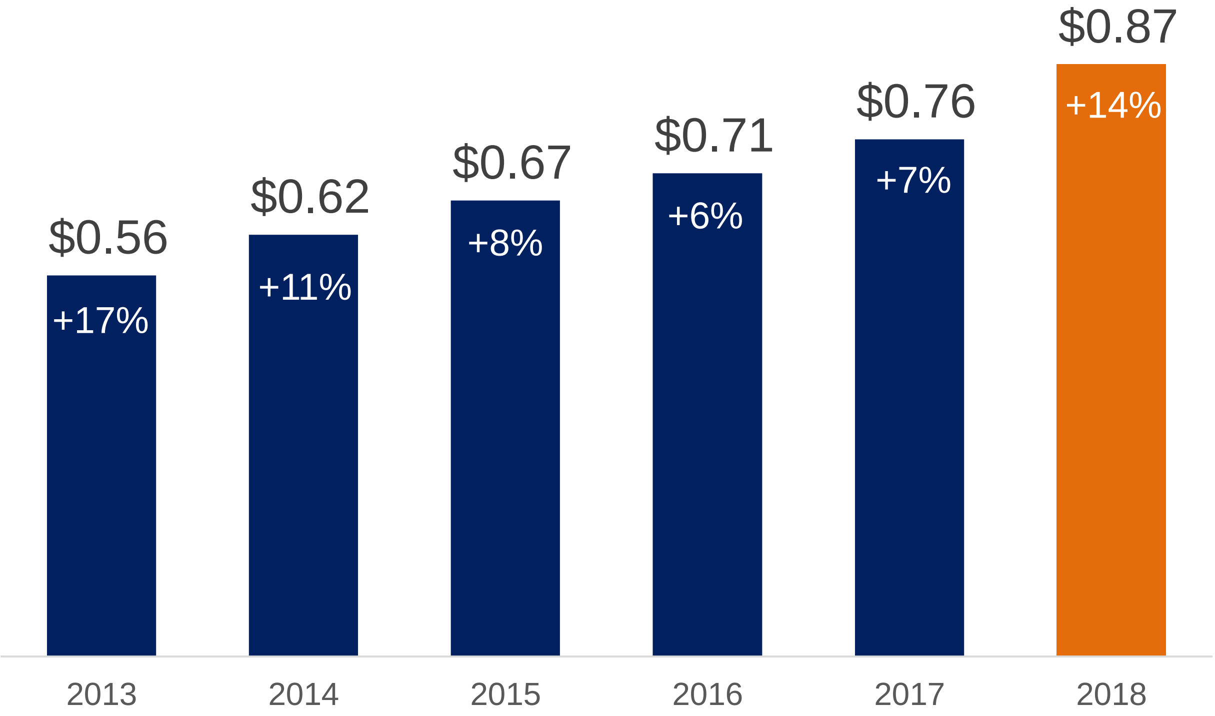
Minimal Capital Investment



14% Dividend Increase in 2018

117

consecutive years of dividends



CHURCH & DWIGHT CO., INC.™

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

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,		
	2017	2016	2015
Adjusted Gross Margin Reconciliation			
Gross margin Reported	45.8%	45.5%	
Brazil Charge	0.0%	0.2%	
Gross Margin - Adjusted (non-gaap)	**45.8%**	**45.7%**	
Adjusted SG&A Reconciliation			
SG&A - Reported	14.4%		12.4%
Pension Settlement Charge	-1.0%		-0.3%
Brazil Charge	-0.1%		0.0%
SG&A Adjusted (non-gaap)	**13.3%**		**12.1%**
Adjusted Operating Profit Margin Reconciliation			
Operating Profit Margin - Reported	19.4%	20.7%	19.9%
Pension Settlement Charge	1.0%	0.0%	0.3%
Brazil Charge	0.1%	0.2%	0.0%
Operating Profit Margin - Adjusted (non-gaap)	**20.5%**	**20.9%**	**20.1%**
Adjusted EPS Reconciliation			
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	$ (1.06)	$ -	$ -
EPS - Adjusted (non-gaap)	**$ 1.94**	**$ 1.77**	**$ 1.62**

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

	2017	2016	2015	2014	2013	2012
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	-1.7%	-1.3%	-1.2%	-1.0%	-0.9%	-0.9%
SG&A as % of Net Sales - Adjusted (non-gaap)	11.6%	11.3%	10.9%	11.0%	12.1%	12.4%

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.