CHURCH & DWIGHT CO., INC.

Barclays Back to School Conference

September 7, 2017

Safe Harbor Statement

This presentation contains forward-looking statements, including, among others, statements relating to expected future financial and operating results, net sales and earnings growth; gross margin changes; trade and marketing spending; marketing expense as a percentage of net sales; sufficiency of cash flows from operations; earnings per share; cost savings programs; consumer demand and spending; the effects of competition; the effect of product mix; volume growth, including the effects of new product launches into new and existing categories; the impact of competitive laundry detergent products, including unit dose laundry detergent; the impact of foreign exchange and commodity price fluctuations; the pension settlement charges and the asset impairment charges; the impact of acquisitions; capital expenditures; the effect of the credit environment on the Company's liquidity and capital resources; the Company's fixed rate debt; compliance with covenants under the Company's debt instruments; the Company's current and anticipated future borrowing capacity to meet capital expenditure program costs and payment of dividends. These statements represent the intentions, plans, expectations and beliefs of the Company, and are based on assumptions that the Company believes are reasonable but may prove to be incorrect. In addition, these statements are subject to risks, uncertainties and other factors, many of which are outside the Company's control and could cause actual results to differ materially from such forward-looking statements. Factors that could cause such differences include a decline in market growth, retailer distribution and consumer demand (as a result of, among other things, political, economic and marketplace conditions and events); unanticipated increases in raw material and energy prices; delays or other problems in manufacturing or distribution; adverse developments affecting the financial condition of major customers and suppliers; competition, including The Procter & Gamble Company's participation in the value laundry detergent category and Henkel AG & Co. KGaA's entry into the U.S. premium laundry detergent category; Henkel's purchase of Sun Products; changes in marketing and promotional spending; growth or declines in various product categories and the impact of customer actions in response to changes in consumer demand and the economy, including increasing shelf space of private label products; consumer and competitor reaction to, and customer acceptance of, new product introductions and features; the Company's ability to maintain product quality and characteristics at a level acceptable to our customers and consumers; disruptions in the banking system and financial markets; foreign currency exchange rate fluctuations; United Kingdom's withdrawal from the European Union; issues relating to the Company's information technology and controls; the impact of natural disasters on the Company and its customers and suppliers, including third party information technology service providers; the acquisition or divestiture of assets; the outcome of contingencies, including litigation, pending regulatory proceedings and environmental matters; and changes in the regulatory environment. For a description of additional factors that could cause actual results to differ materially from the forward looking statements, please see Item 1A, "Risk Factors" in the Company's annual report on Form 10-K.

This presentation contains non-GAAP financial measures such as Adjusted Operating Margin, Free Cash Flow, Organic Net Sales, Adjusted SG&A, EBITDA, Adjusted EPS and Adjusted Gross Margin, which differ from reported results using Generally Accepted Accounting Principles (GAAP). The most directly comparable GAAP financial measures and reconciliation to non-GAAP financial measures are set forth in the Appendix hereto and in the Company's filings with the Securities and Exchange Commission.

01.

WHO WE ARE

Started with Arm & Hammer Baking Soda

$3.5 Billion Diversified CPG Company

CHURCH & DWIGHT CO., INC.

11 Power Brands

ARM & HAMMER
TROJAN
XTRA
FIRST RESPONSE
Nair
Spinbrush
OXI CLEAN
Orajel
Batiste
vitafusion
L'il Critters
waterpik

These 11 Brands Drive Our Results

>80%

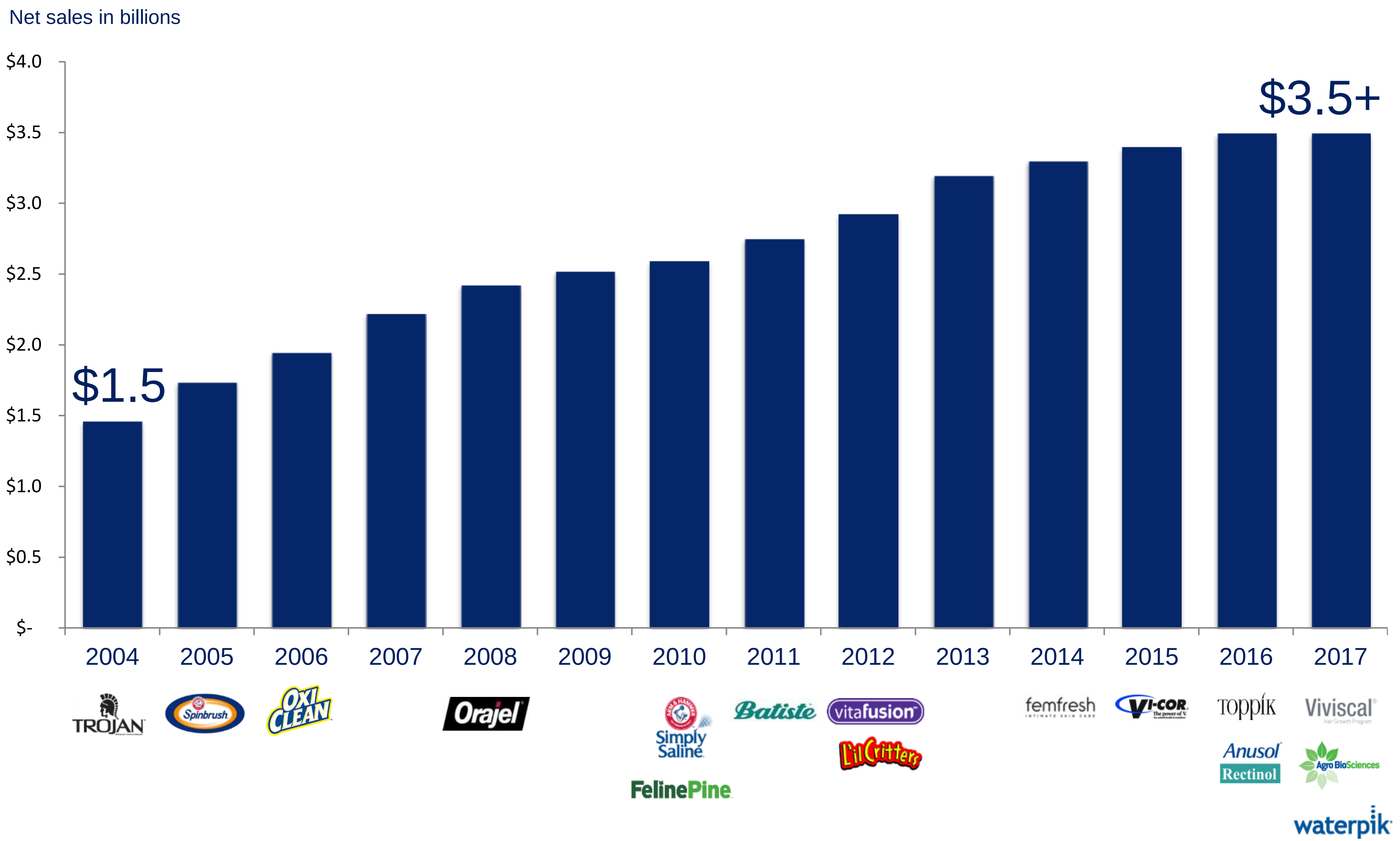
of sales and profits are represented by these **11 power brands**.

We Are a Serial Acquirer

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

Acquired 2006	Acquired 2008	Acquired 2011	Acquired 2012	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

Long History of Growth Through Acquisitions



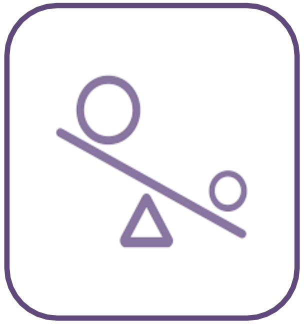
Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

We Have Clear Acquisition Criteria

Primarily #1 or #2 share brands

Higher growth, higher margin brands

Asset Light



Leverage CHD capital base in manufacturing, logistics and purchasing

Deliver sustainable competitive advantage

Church & Dwight Is An Acquisition Platform

Revenue Growth

Operational Efficiencies

Excellent Integration Track Record

BBB+

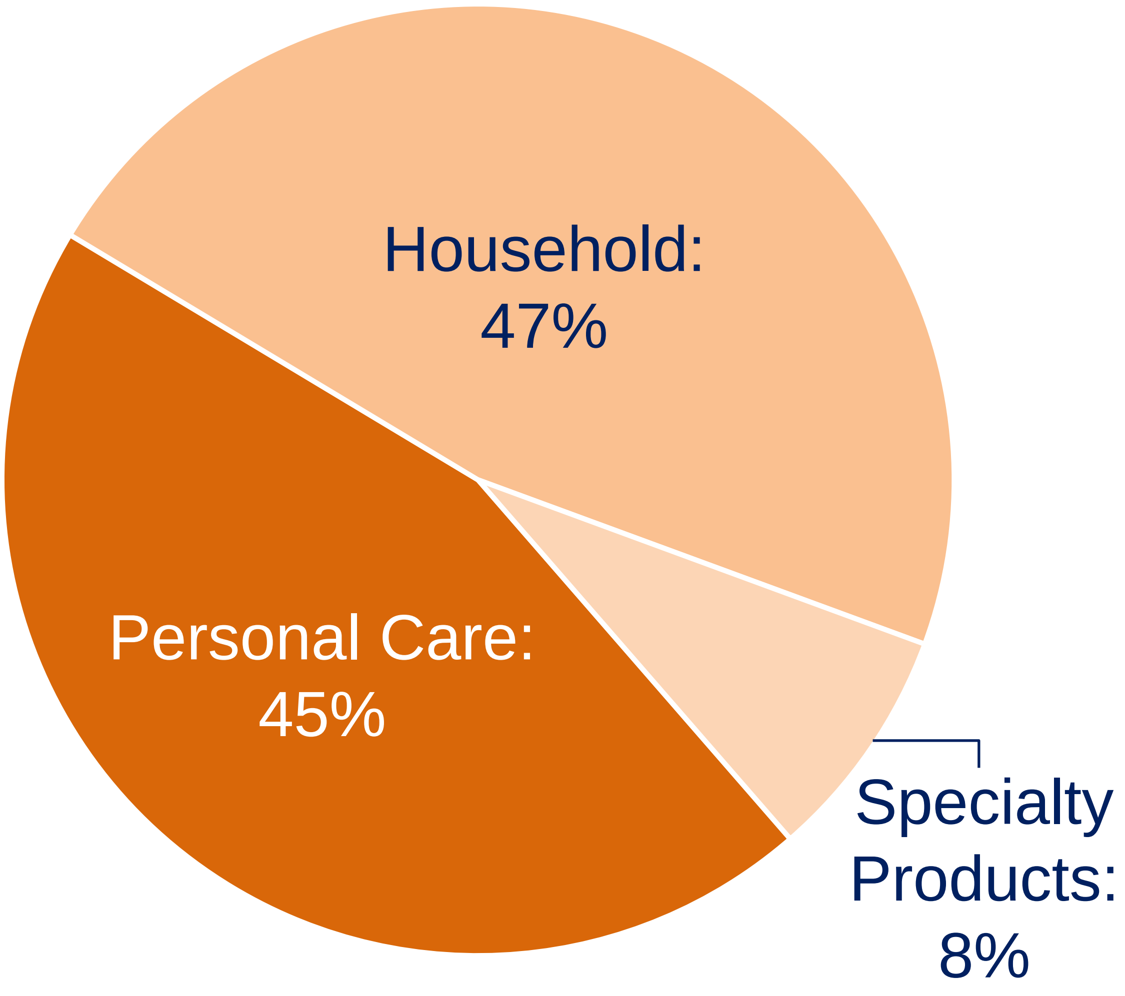
Access to Capital

We Are Primarily a U.S. Company

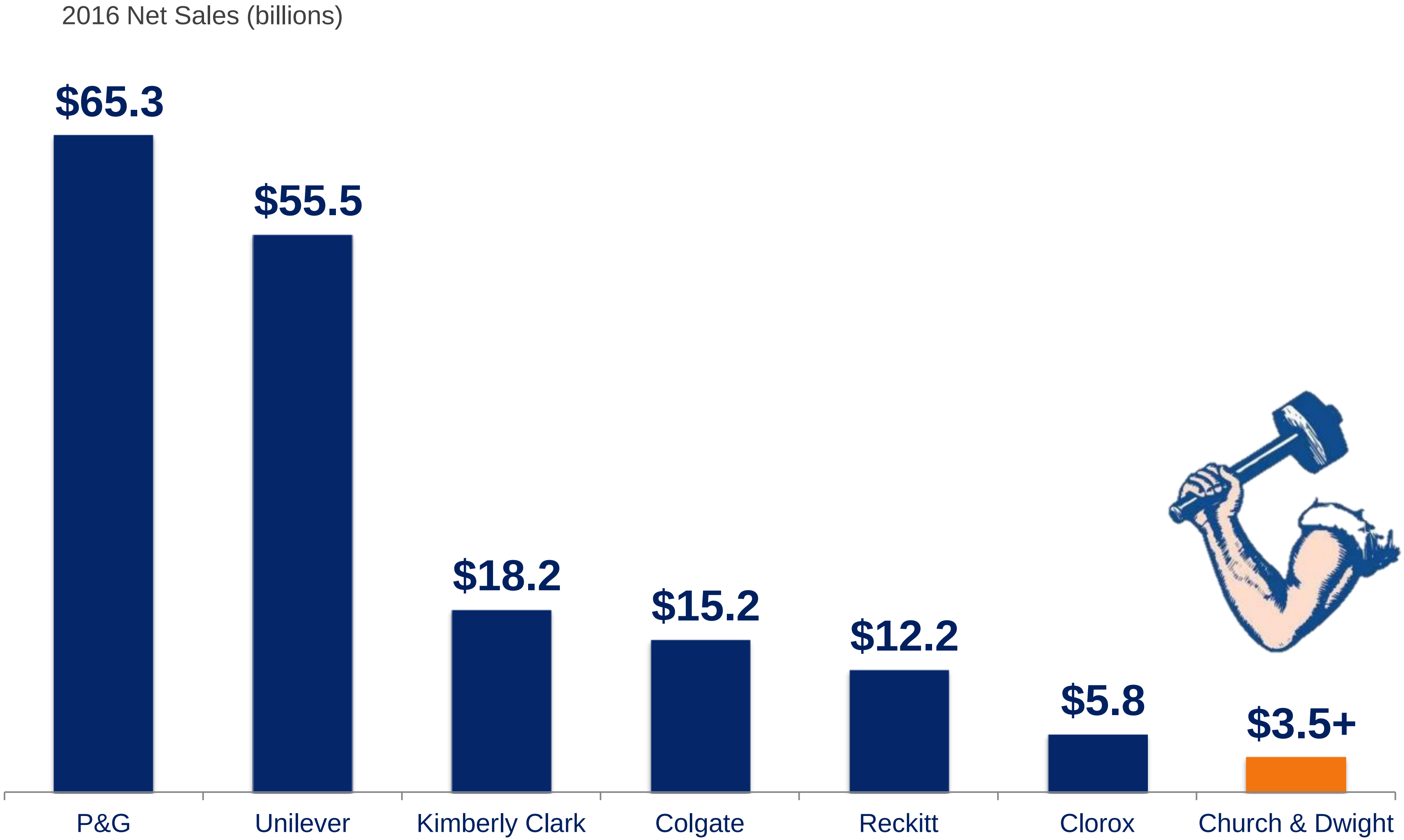
82% of Church & Dwight is based in the United States.

Our Portfolio Is Balanced & Diversified

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

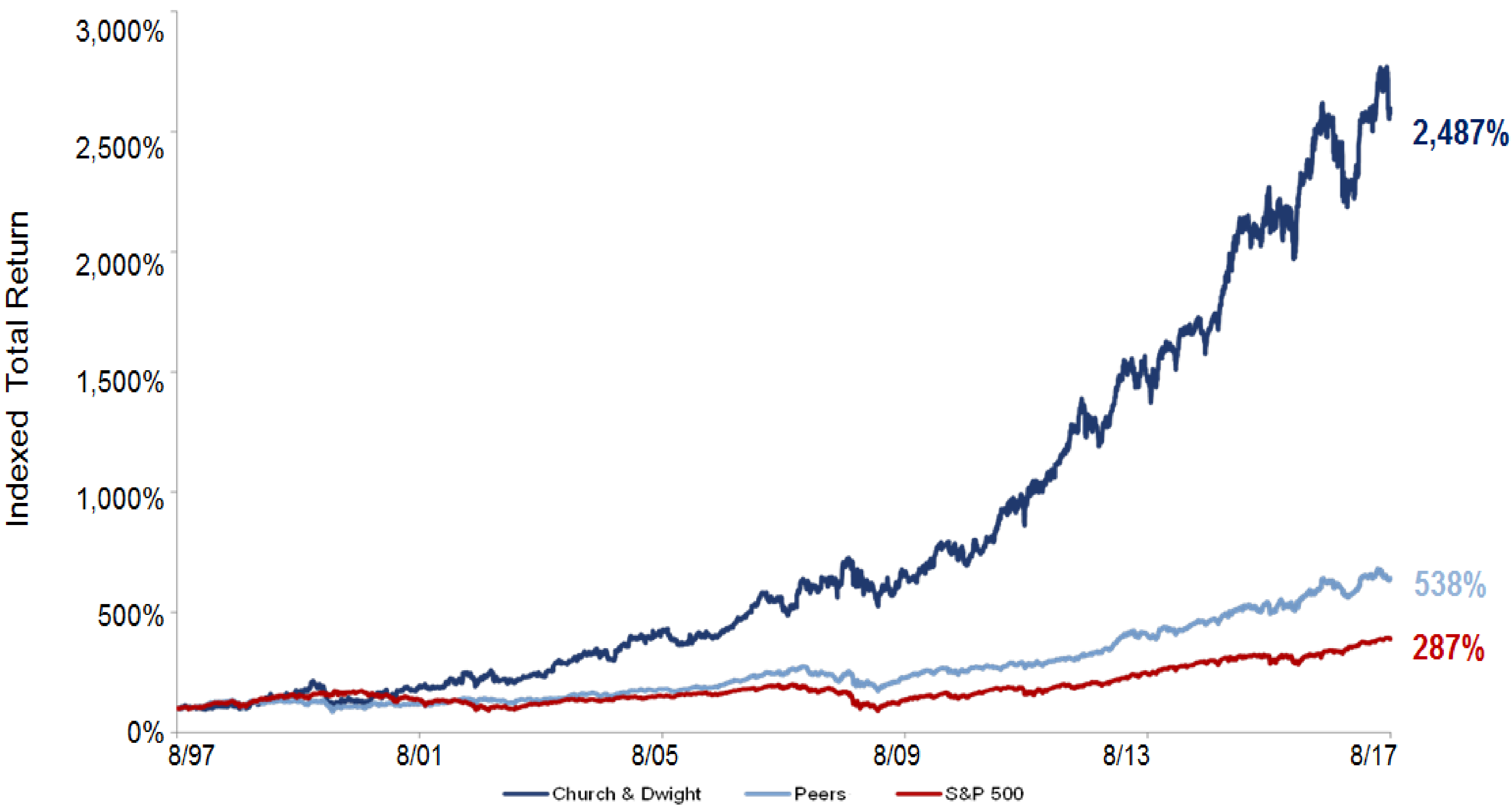


We Operate in the Land of Giants



Source: 2016 SEC Filings and Corporate Websites

Deliver Outstanding Returns to Our Shareholders



Source: Market data as of August 18, 2017. Peers include Clorox, Colgate, Edgewell Personal Care, Energizer, Kimberly Clark , Newell Rubbermaid, Procter & Gamble, Reckitt Benckiser and Unilever.

02.

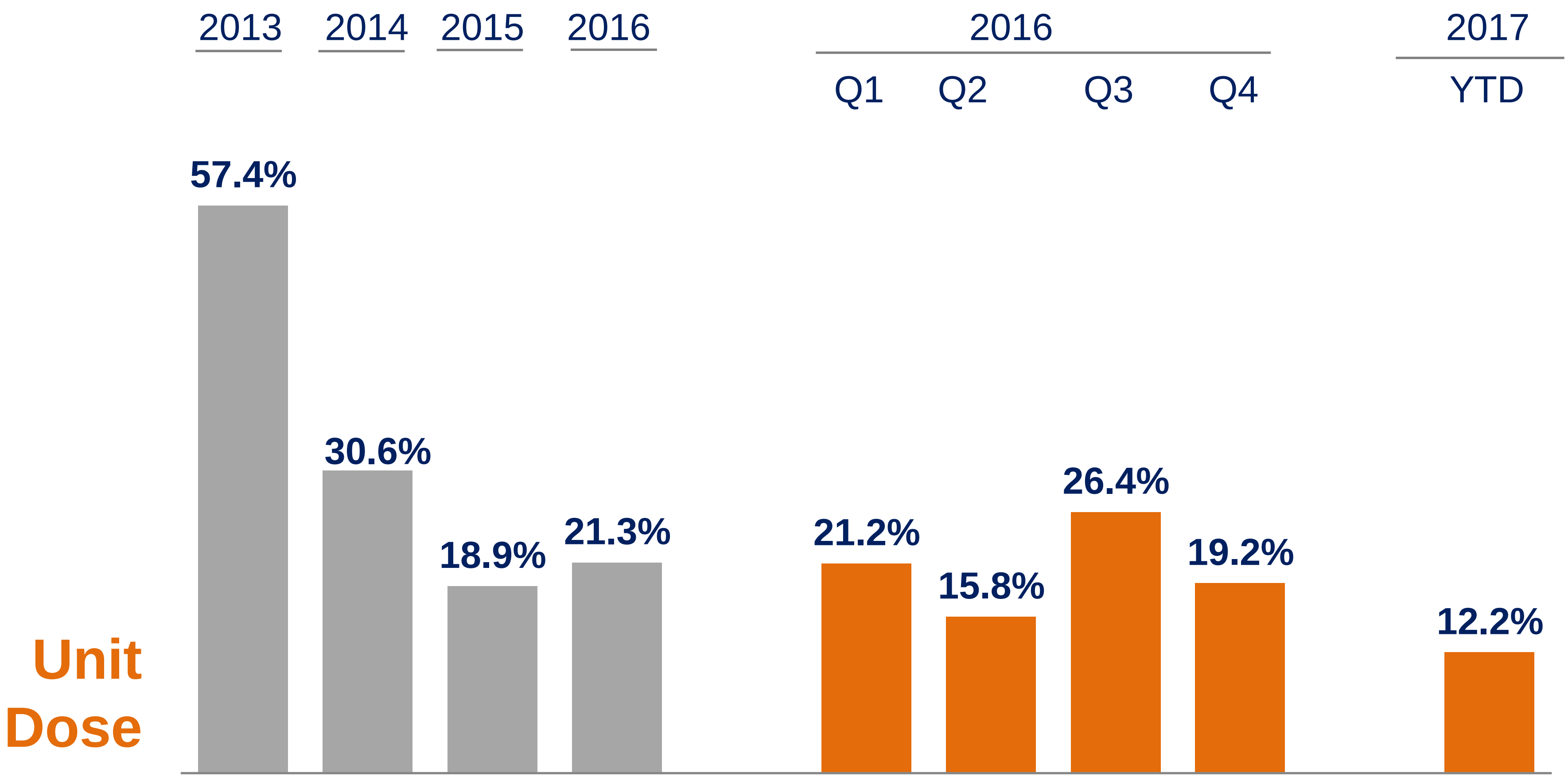
U.S. CATEGORY TRENDS

Unit Dose Driving Laundry Category Growth

Laundry Detergent is ~25% of Global Net Sales

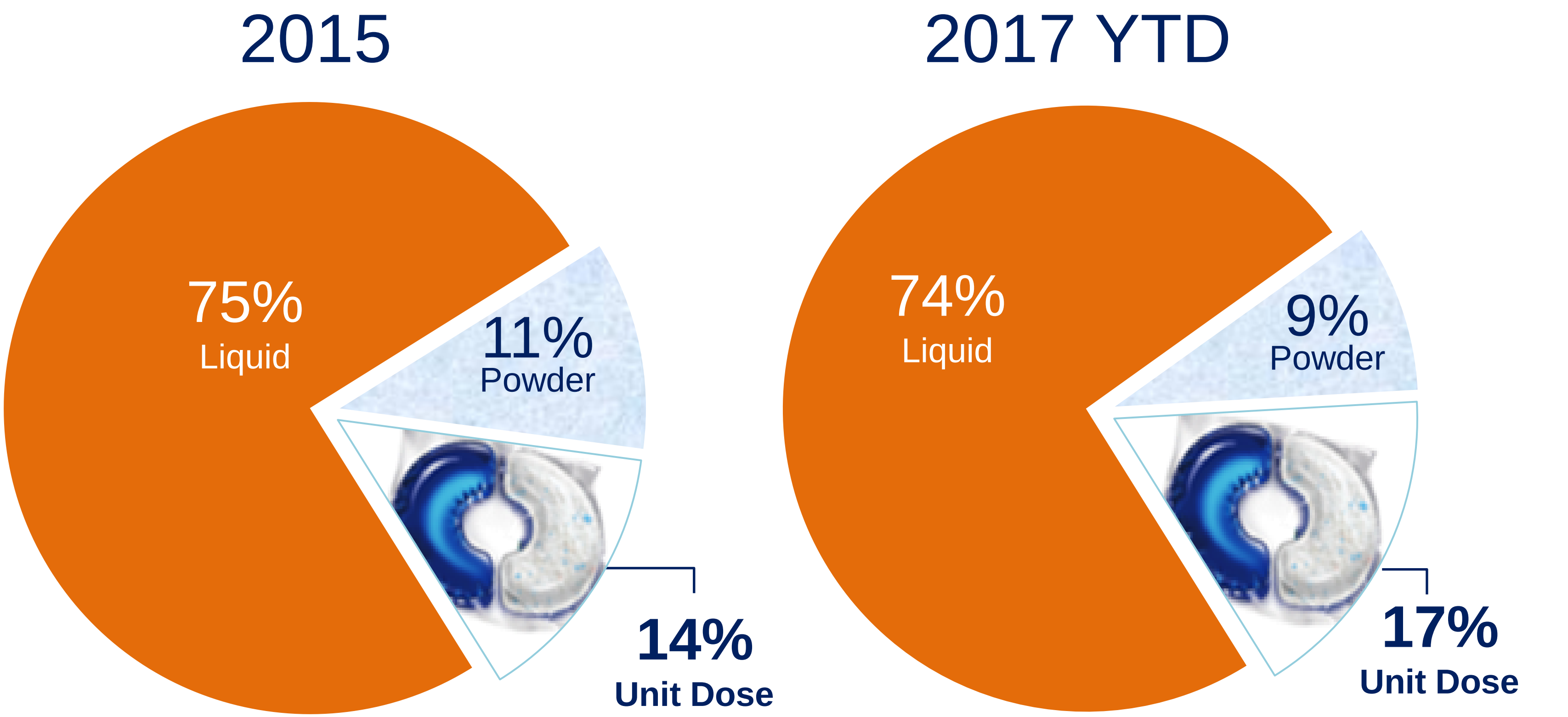
Laundry Detergent: **~25%**

U.S. Unit Dose Category Trend



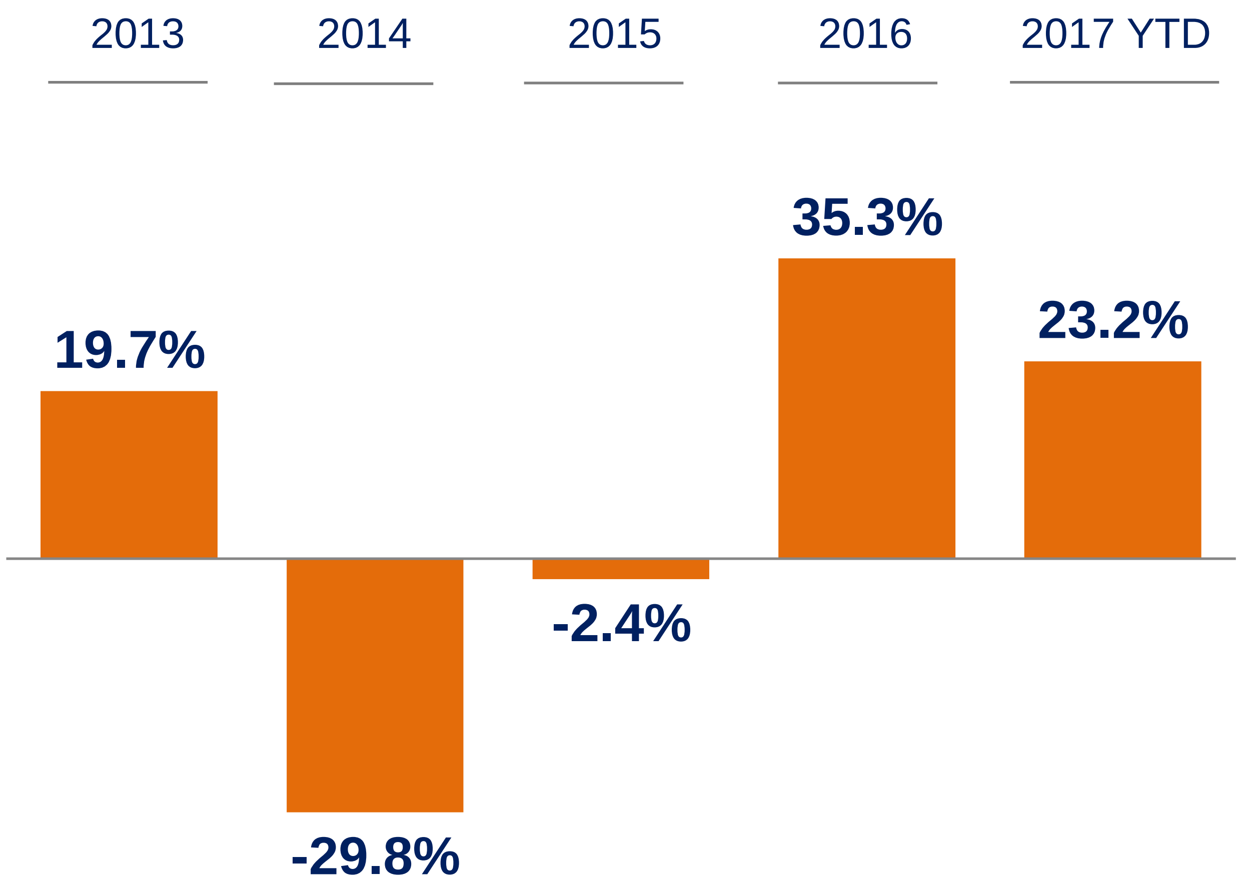
Source: Nielsen Total U.S. AOC

Unit Dose Increases YOY to 17% of Total Laundry Category



Source: Nielsen Total U.S. AOC July 2017 YTD

Arm & Hammer Unit Dose Trends



Source: Nielsen Total U.S. AOC July 2017 YTD

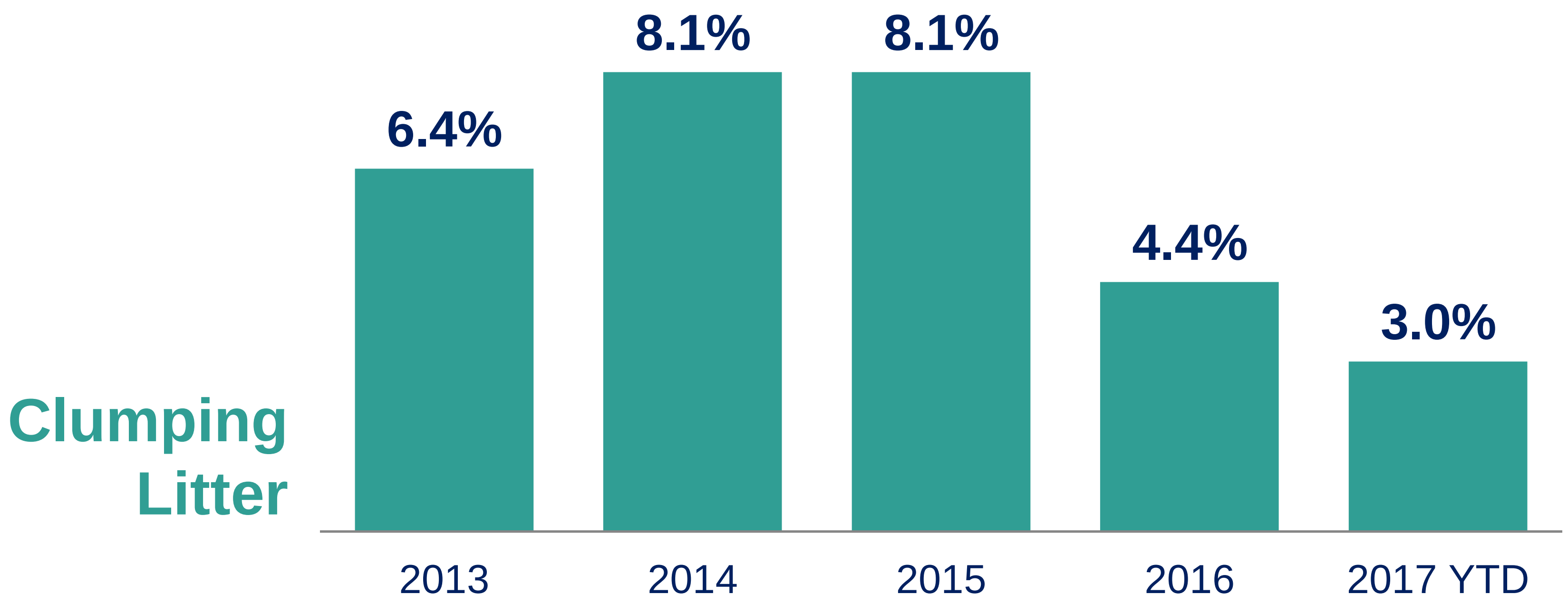
Unit Dose Market Share

	Unit Dose Market Share		
	2015	**2016**	**2017 YTD**
Procter & Gamble	81.0	80.6	80.3
	3.7	**4.0**	**4.2**
Sun Products	9.3	10.8	10.7
Henkel	2.8	1.6	1.5

Source: Nielsen Total U.S. AOC July 2017 YTD

Innovation Continues to Drive Cat Litter Growth

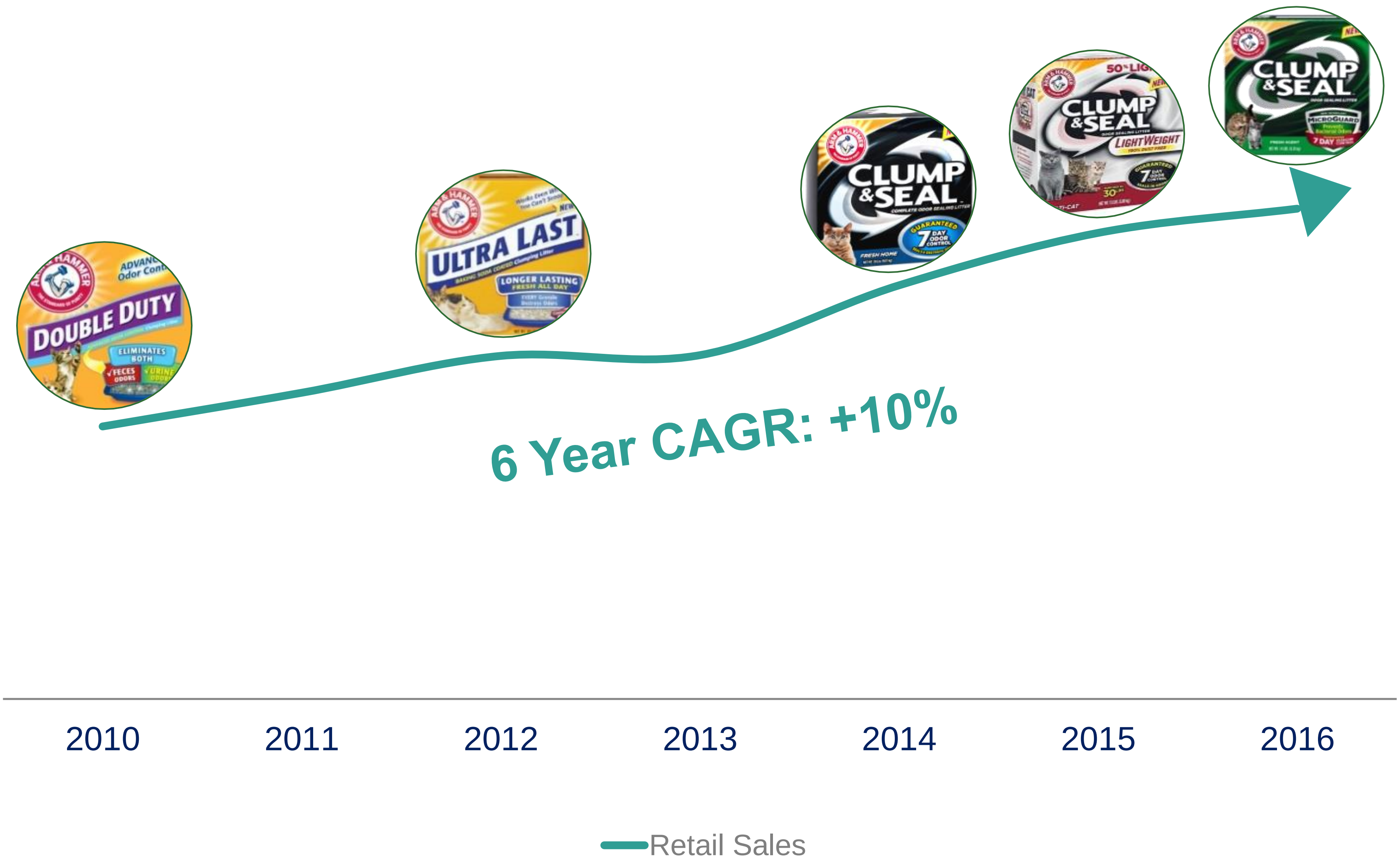
Litter Category Growth Trend



Source: Nielsen Total U.S. AOC July 2017 YTD

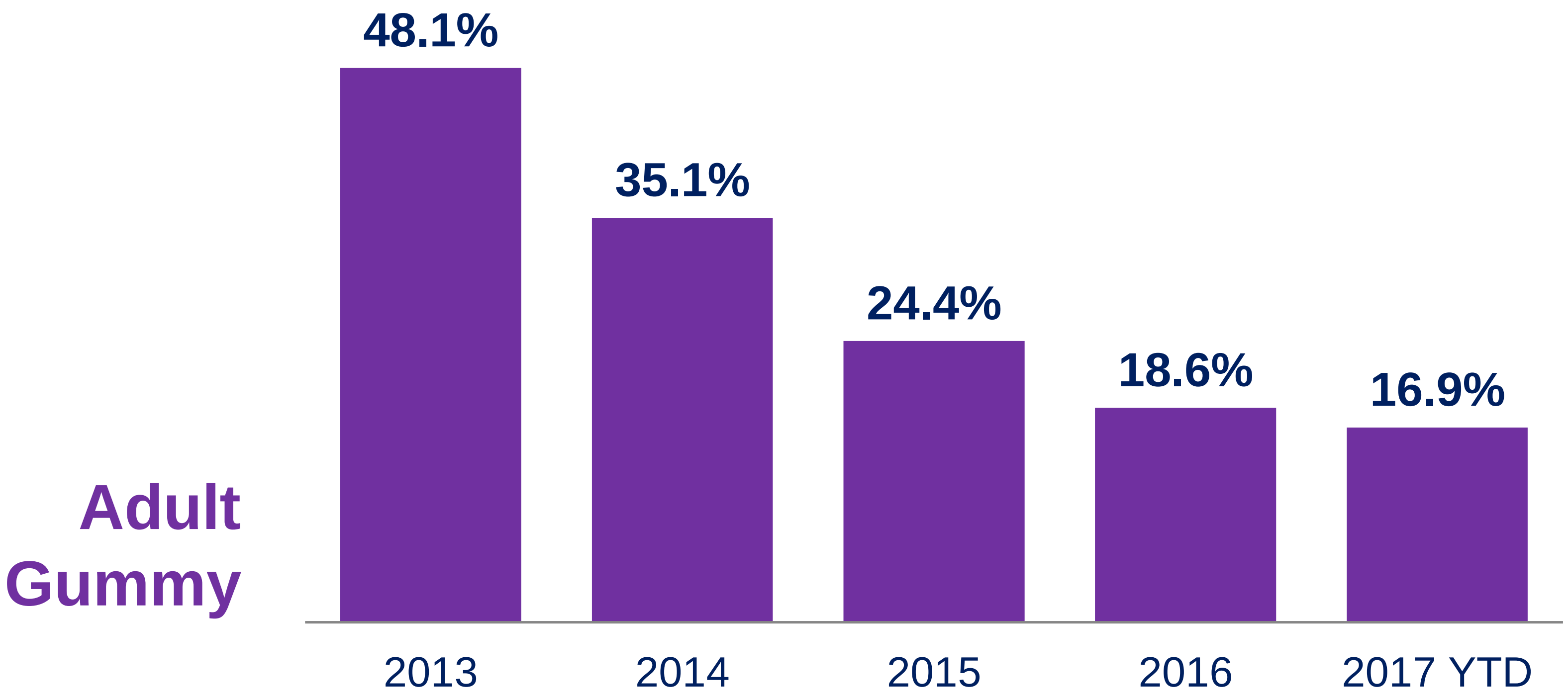
We Have Grown Through Innovation

Driven by Consumer Insights



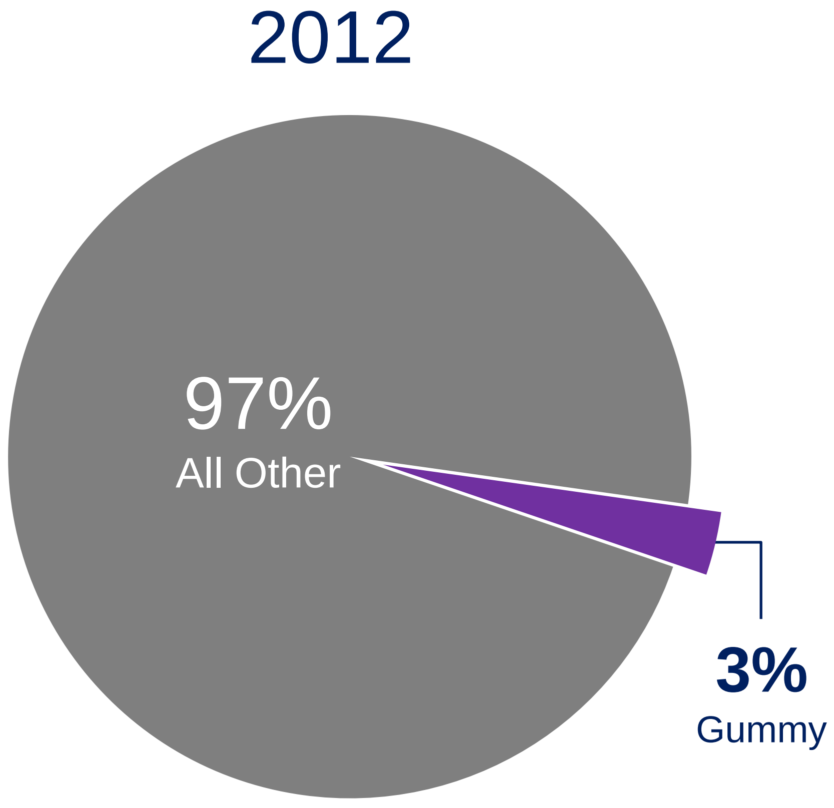
Adult Conversion to Gummies Continues to Drive Category Growth

Adult Gummy Vitamin Category Continues to Grow



Source: Nielsen Total U.S. AOC July 2017 YTD

Adult Gummy Form Continues Strong Growth



Adults Consume a Considerable Amount of Vitamins

71% of U.S. adults take a dietary supplement

of those,

3 out of **4** take a multivitamin

vitafusion is the #1 Adult Gummy Vitamin

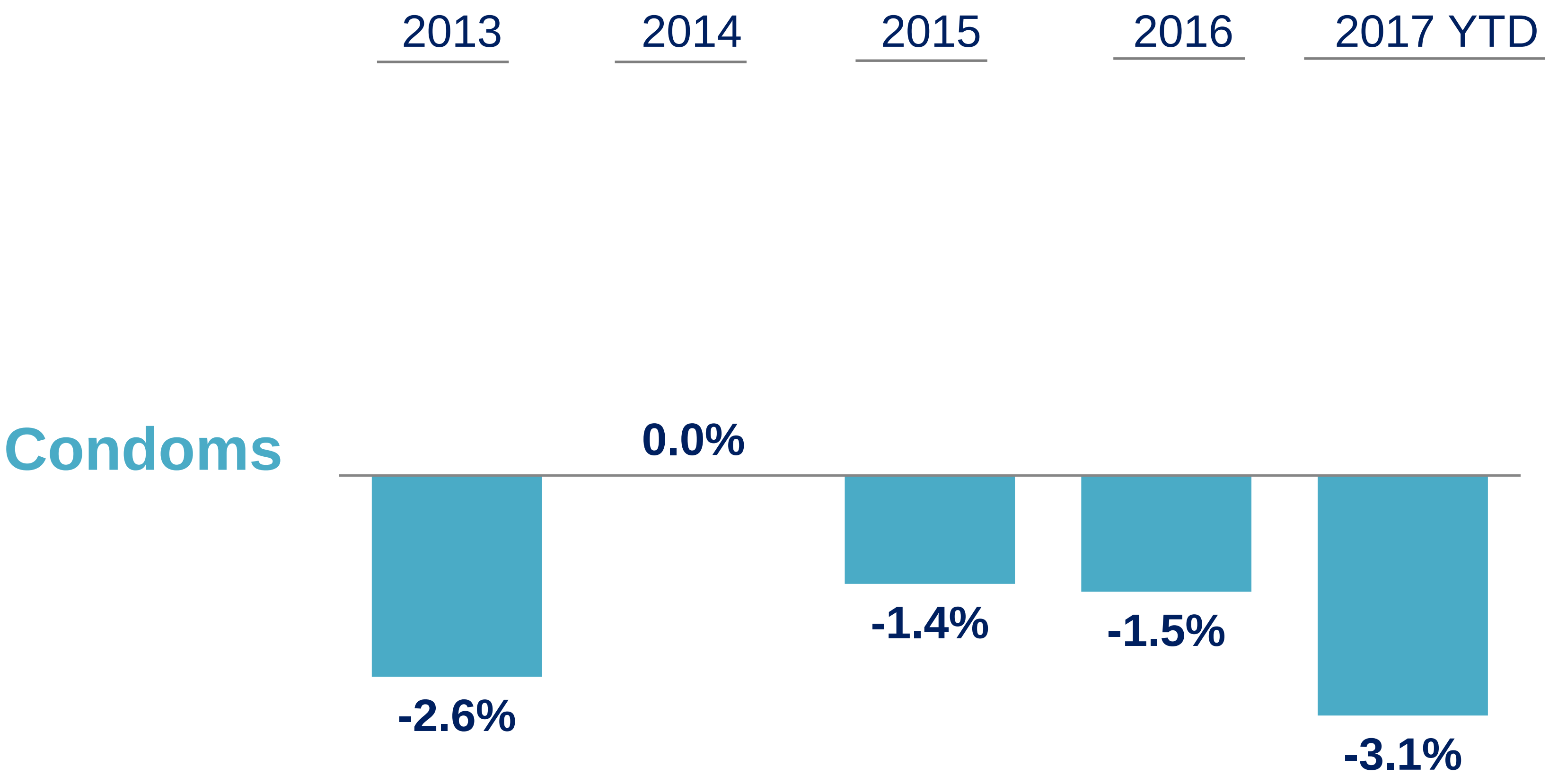
Church & Dwight is

number1

in gummy vitamins

The Condom Category is Changing

Measured Channel Growth

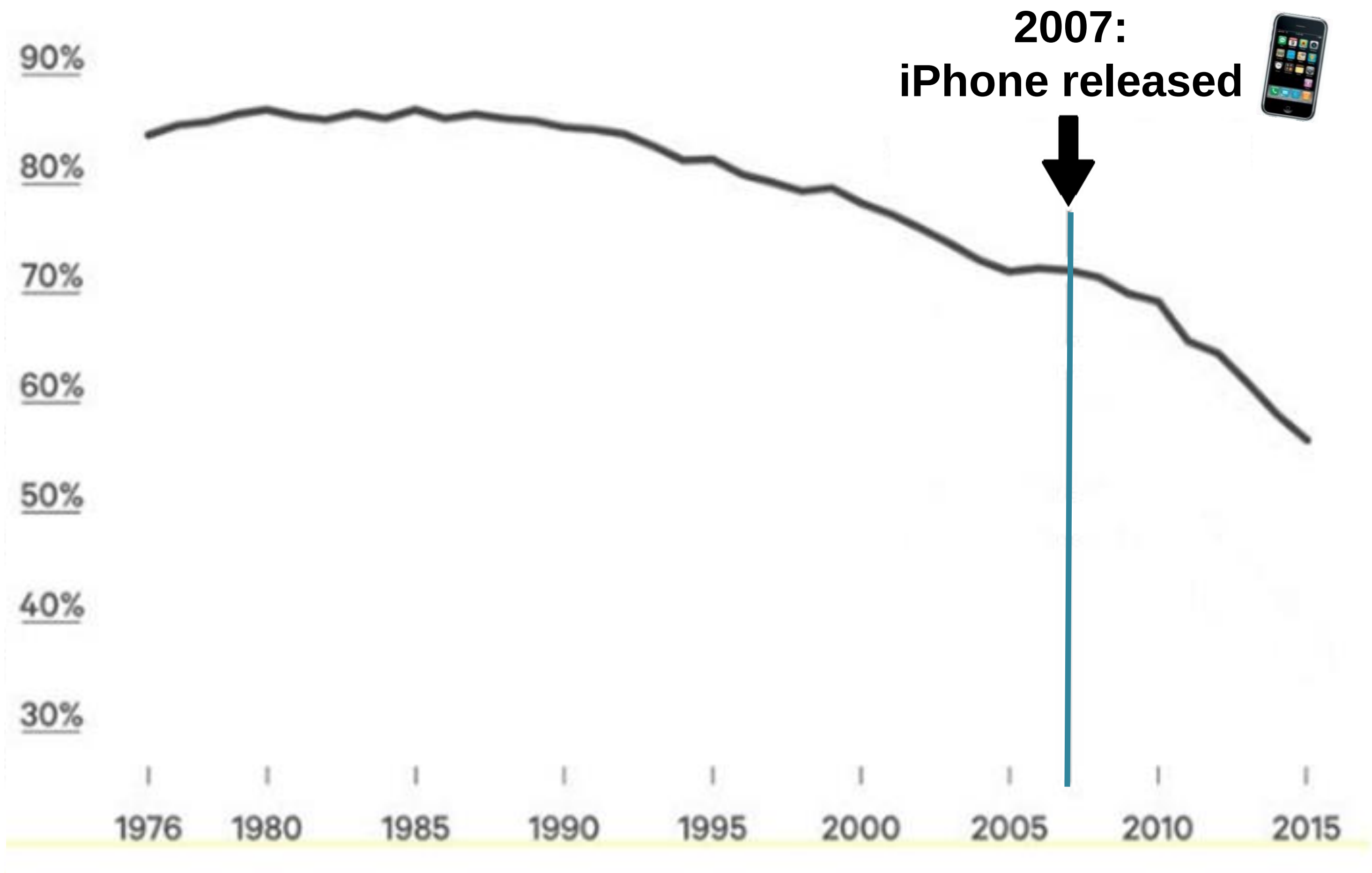


Source: Nielsen Total U.S. AOC July 2017 YTD

Unmeasured Online Channel Growth

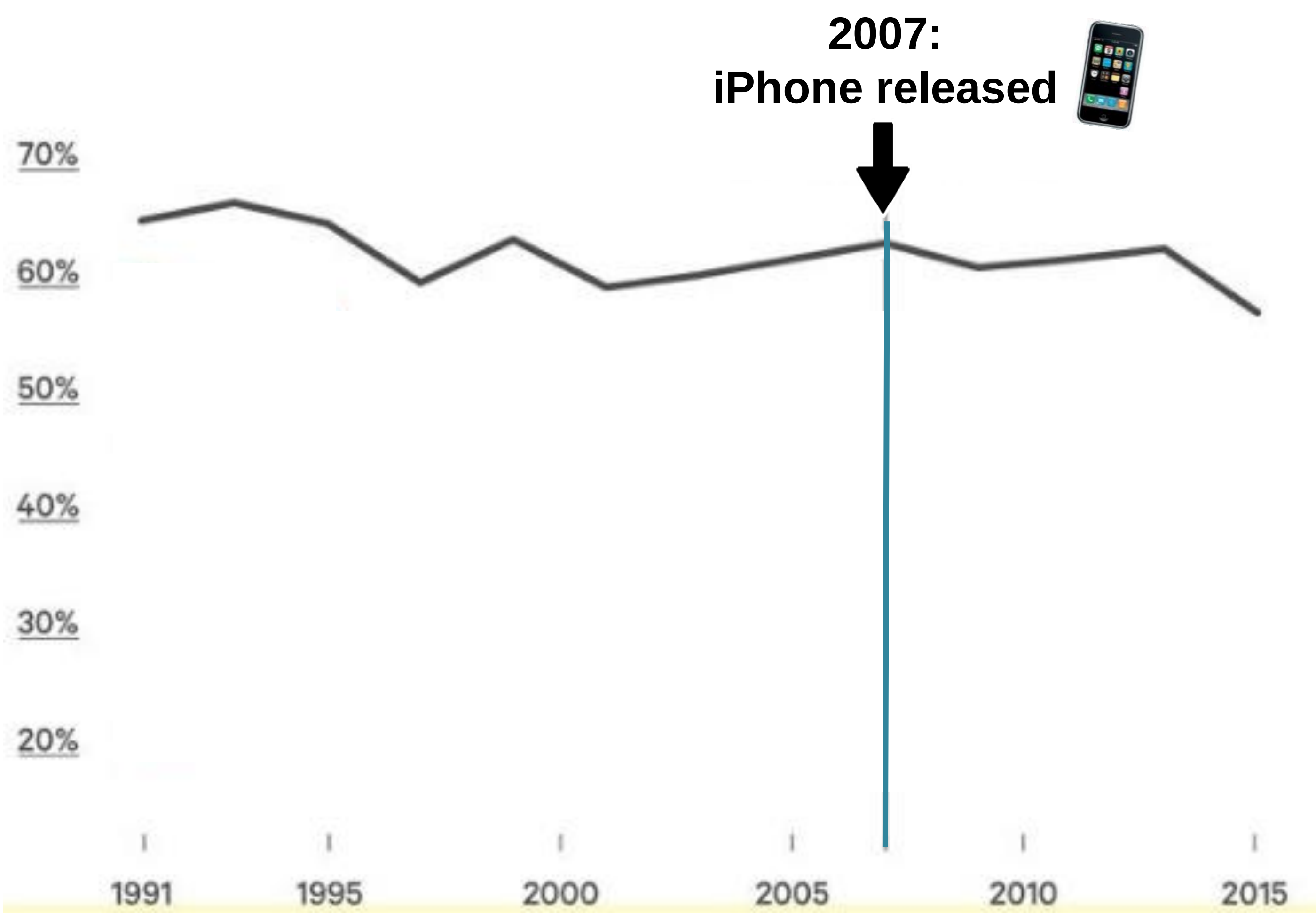
The Smartphone Generation: Less Dating

Percentage of high school seniors who ever go out on dates



The Smartphone Generation: Less Sex

Percentage of sexually active high school seniors



Source: CDC's Youth Risk Behavior Surveillance System


Batiste
Instant Hair Refresh
DRY SHAMPOO
clean & classic
original
200ml 6.73fl.oz net wt 120g
Dry Shampoo is
the Fastest Growing
Segment of Haircare

U.S. Dry Shampoo Category Continues to Grow

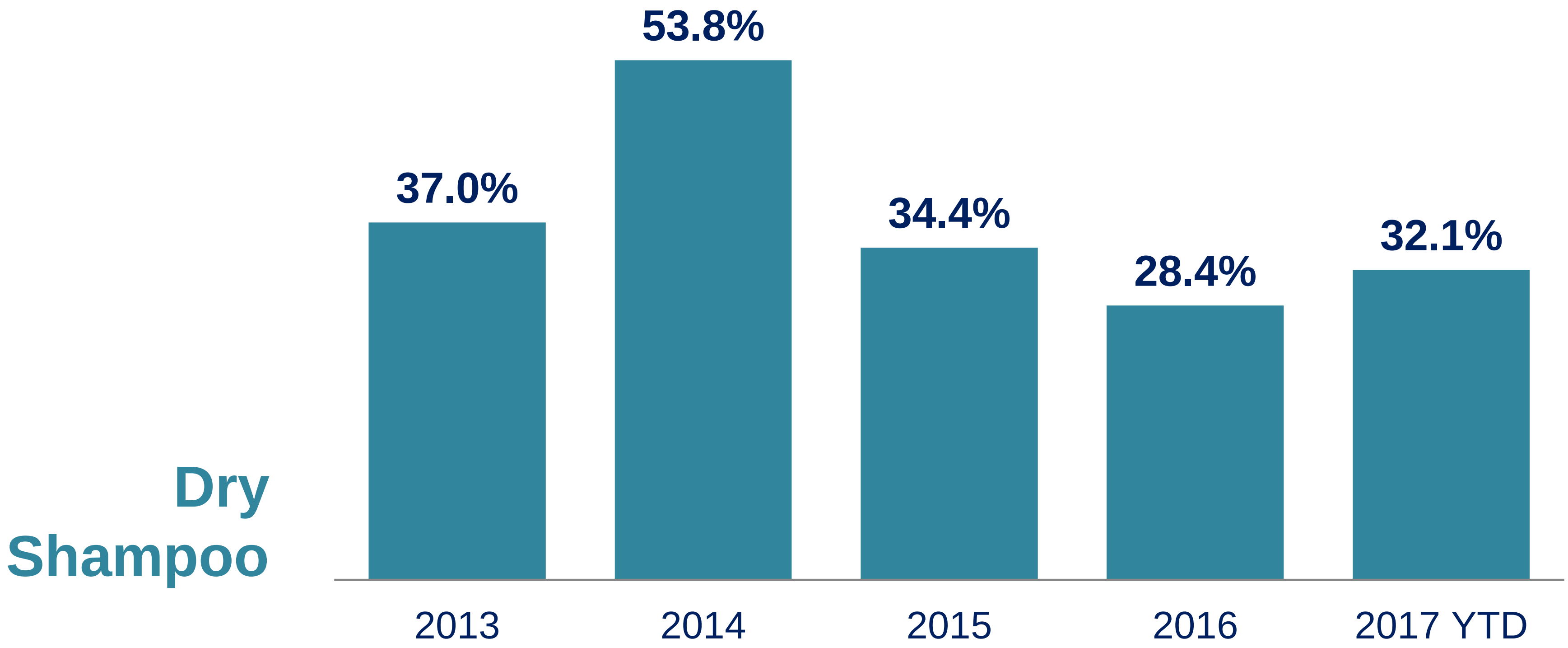
2012

2016

$32MM

$115MM

U.S. Dry Shampoo Category Continues to Grow



Source: Nielsen Total U.S. AOC July 2017 YTD

Dry Shampoo Growth is Ahead of Us

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

U.S. Population: 324 million

Retail Category: $115 million

U.K. Population: 65 million

Retail Category: $63 million

Source: Nielsen 12/19/16

Significant Growth Opportunity in the Dry Shampoo Category

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

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

13% of women 18+ use dry shampoo.

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

03.

INTERNATIONAL GROWTH DRIVERS

Where Are We Located Outside the U.S.?

★ denotes regional headquarters

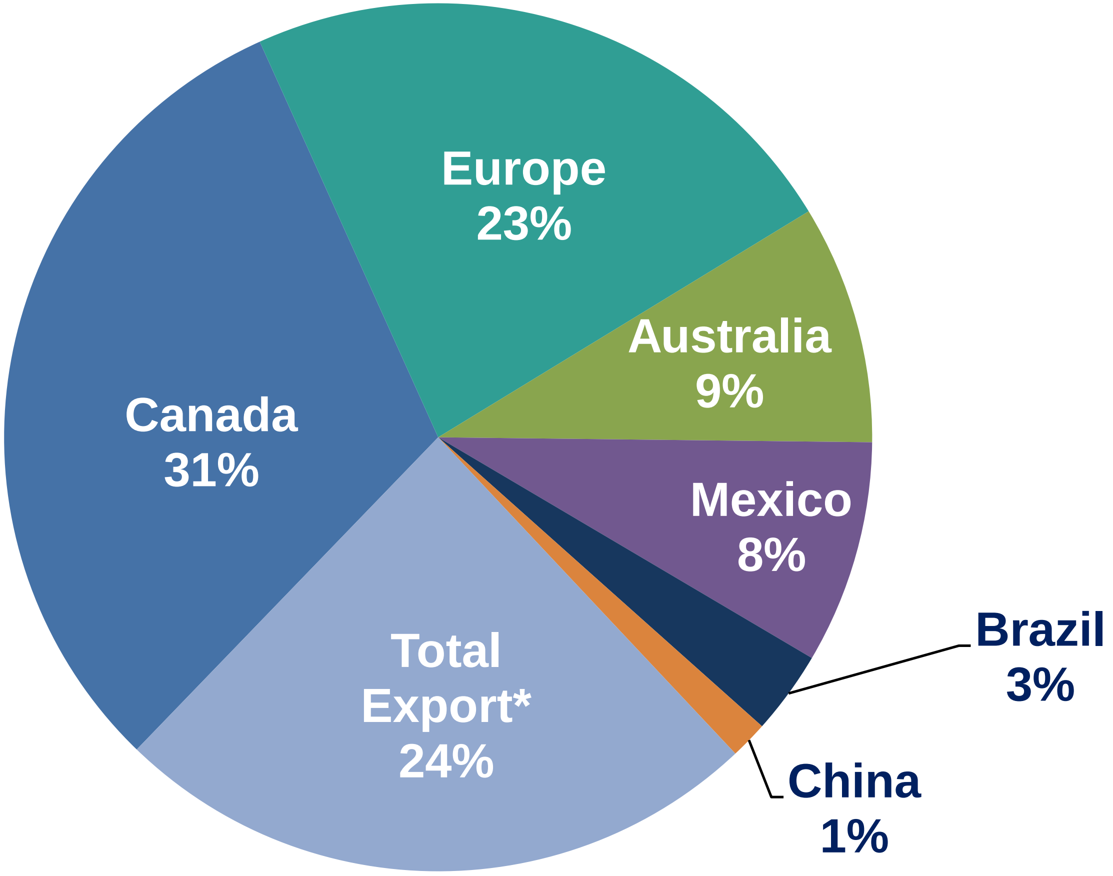
New Offices in Panama, Singapore and Germany

denotes new office

International Net Sales Composition

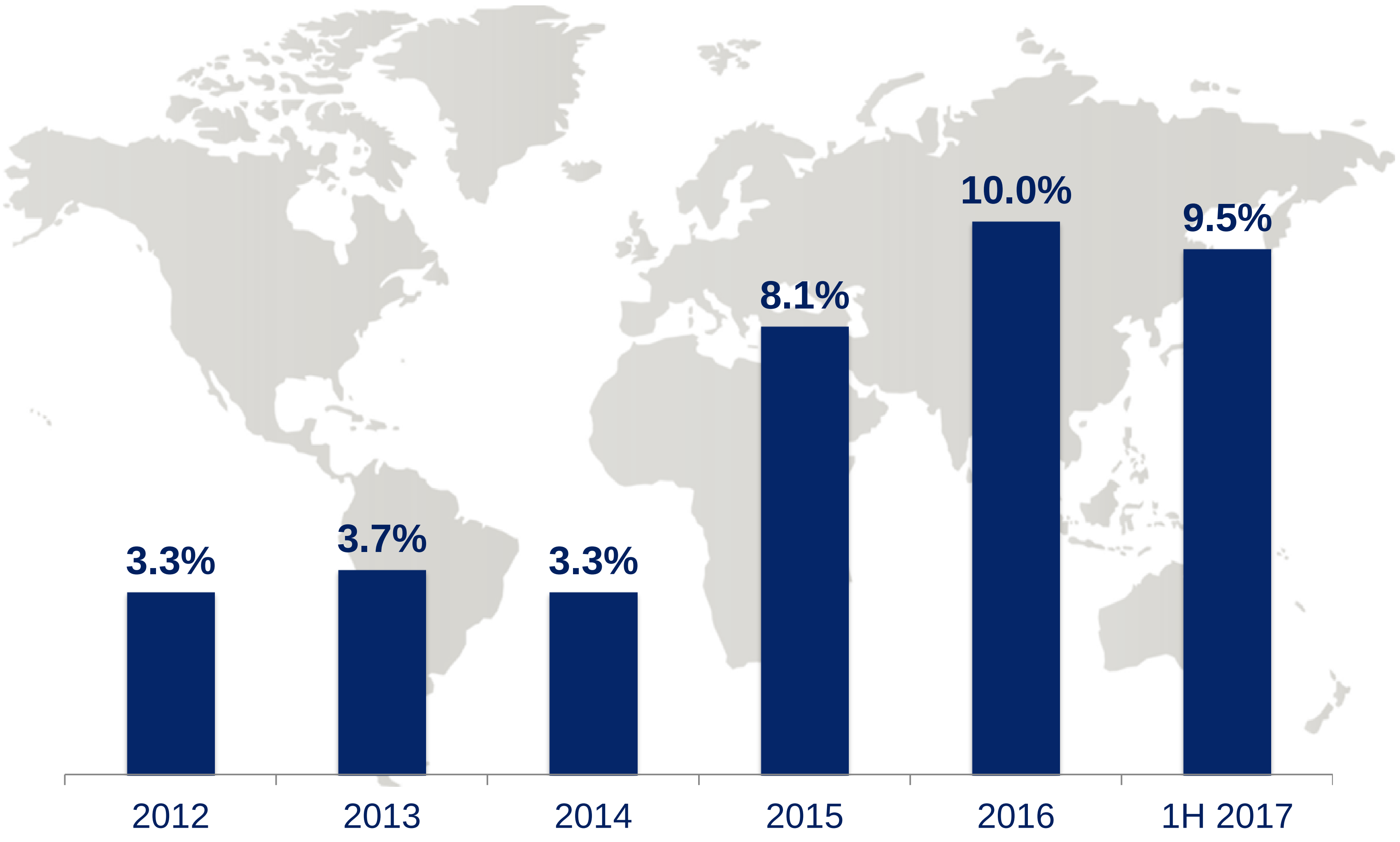
International net sales in 2016 were

~$525 million



*Includes exports from our subsidiaries to over 100 countries.

Consumer International Organic Sales Growth



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

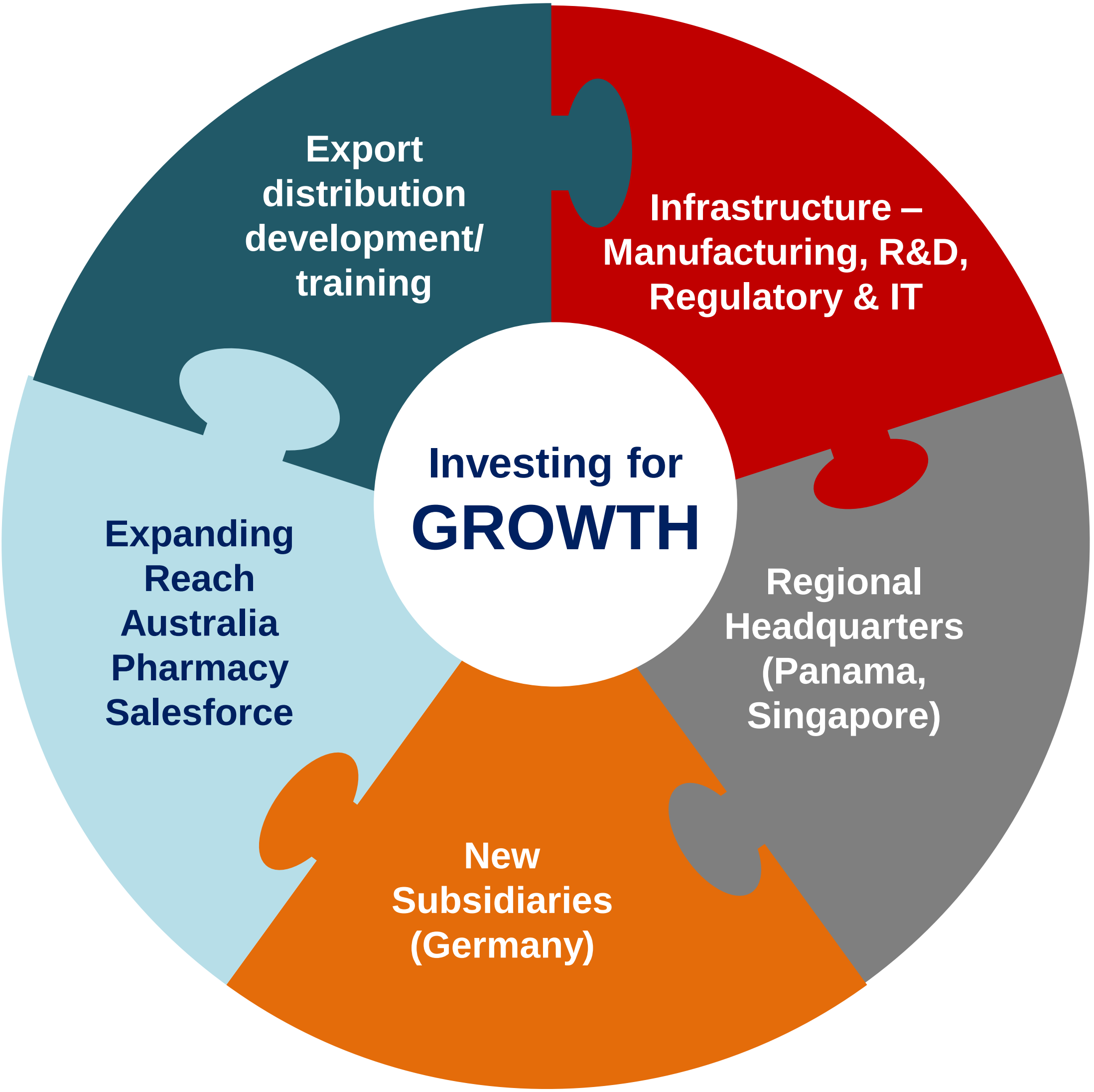
	North America	Europe	North Asia
ARM & HAMMER	✓	✓ (UK)	✓
OXI CLEAN	✓		✓
Batiste	✓	✓	✓
STÉRIMAR	✓	✓	
Nair	✓	✓	
TROJAN	✓		

Emerging Markets – Leveraging Markets & Brands

	China & SE Asia	South America	Middle East & Africa
Batiste	✓	✓	✓
STÉRIMAR	✓	✓	✓
INTIMATE HYGIENE femfresh	✓	✓	✓
Nair	✓	✓	✓
ARM & HAMMER	✓	✓	✓

Taking A&H Baking Soda Around the Globe

Investing for Growth



The Future of C&D International is Bright

- Existing brands with significant runway 
- Acquired brands are big opportunity
- Exports grow double digits 
- A&H baking soda around the globe 


- Great international management team 

04.

HOW WE DELIVER

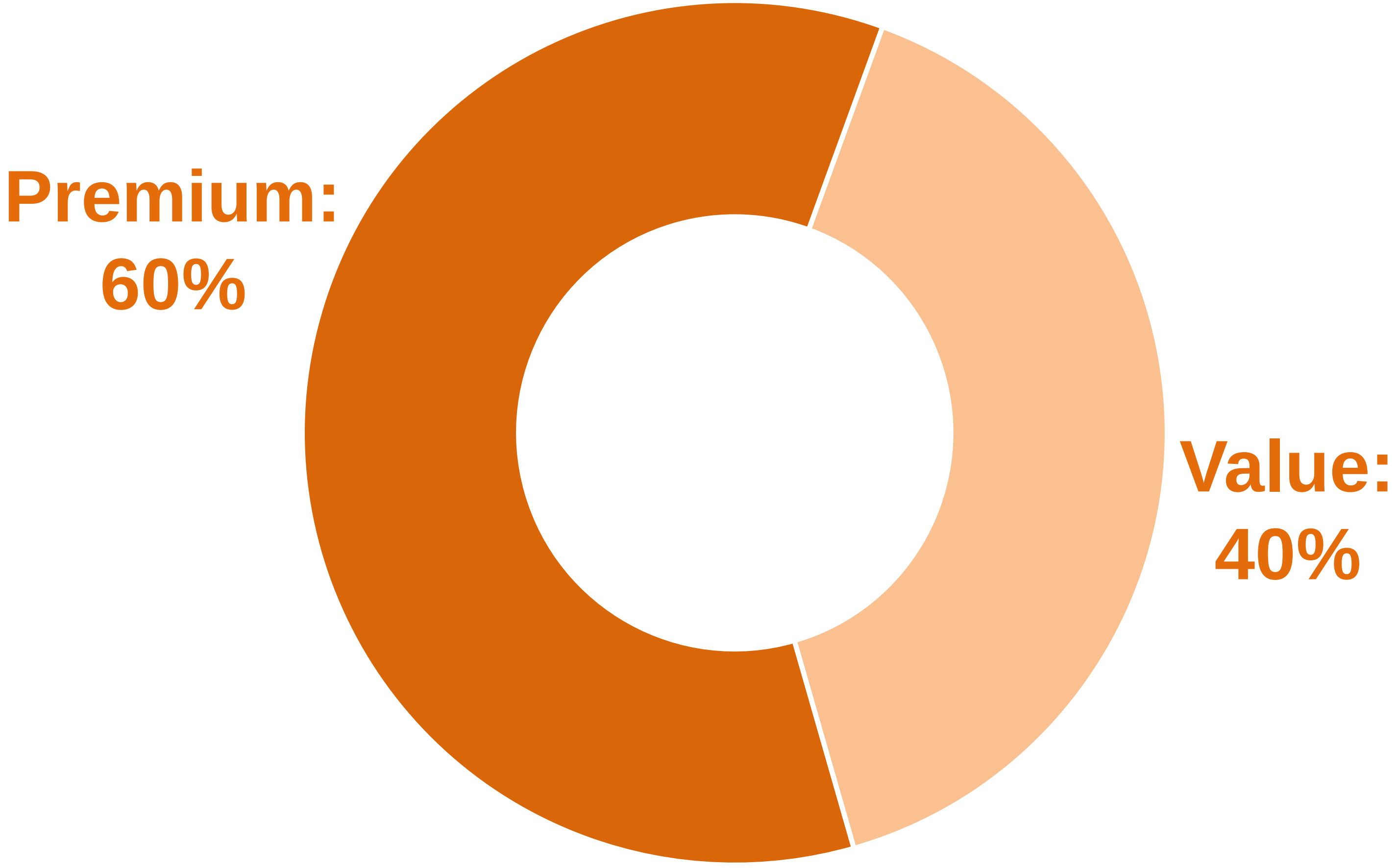
TSR Drivers Deliver Results

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

1 Diversified Product Portfolio

Diversified Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products



2 Build Power Brand Shares

Build Power Brand Shares

Consistent Share Growth Formula

Innovative
New Products

Increased
Marketing
Spending

Increased
Distribution

Share Growth on
Power Brands

Innovative New Products

Innovative New Products

Increased Marketing Spending

Increased Distribution

Share Growth on Power Brands

2017 Litter Innovation – “Slide”

SLIDES right out

DOESN’T STICK to pan

NO SCRUBBING

2017 TROJAN Innovation – “XOXO”

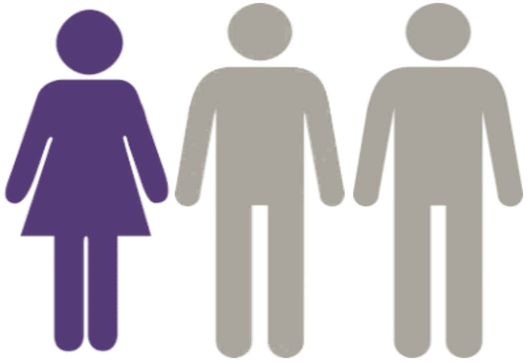
SOFTOUCH

THIN

ALOE INFUSED lubricant

Condoms are Not Just Purchased by Men

1 in 3



condom purchases are by **women**.

2017 **DRY SHAMPOO** Launches

clean & light

bare

Same formulation, but with “barely there” fragrance that won’t compete with perfume.

vibrant & fruity

neon

On-trend fragrance profile bursting with juicy pomegranate & jasmine.

2017 OXICLEAN LAUNDRY DETERGENT Restage

OxiClean

New claims, new packaging, new formula.

Increased Marketing Spending

Innovative New Products

Increased Marketing Spending

Increased Distribution

Share Growth on Power Brands

CHD is 18th Largest U.S. Advertiser

12. Glaxo SmithKline

18. Church & Dwight

20. Clorox

22. Kimberly-Clark

23. S.C. Johnson

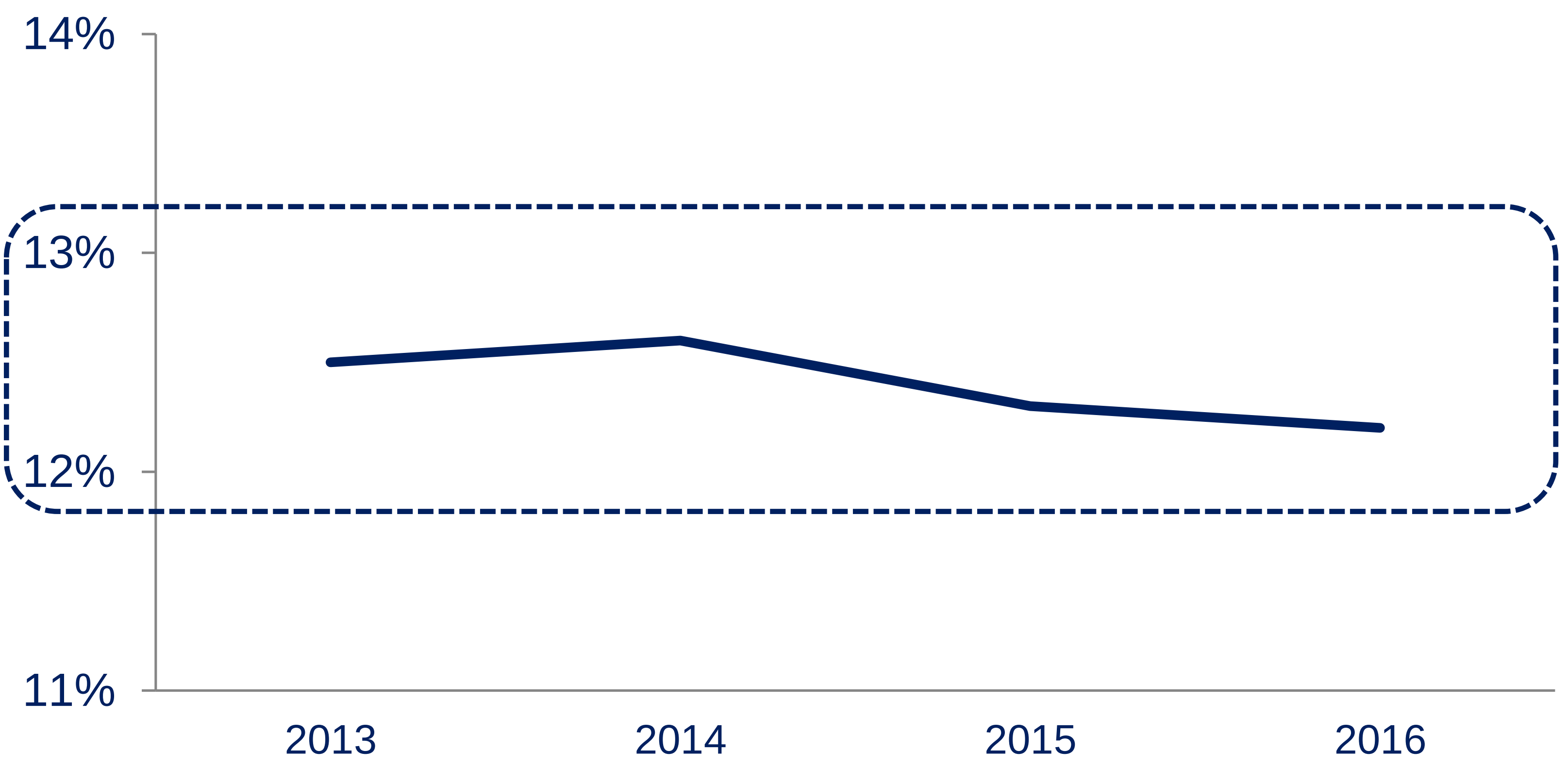
26. Campbell Soup

29. Colgate-Palmolive

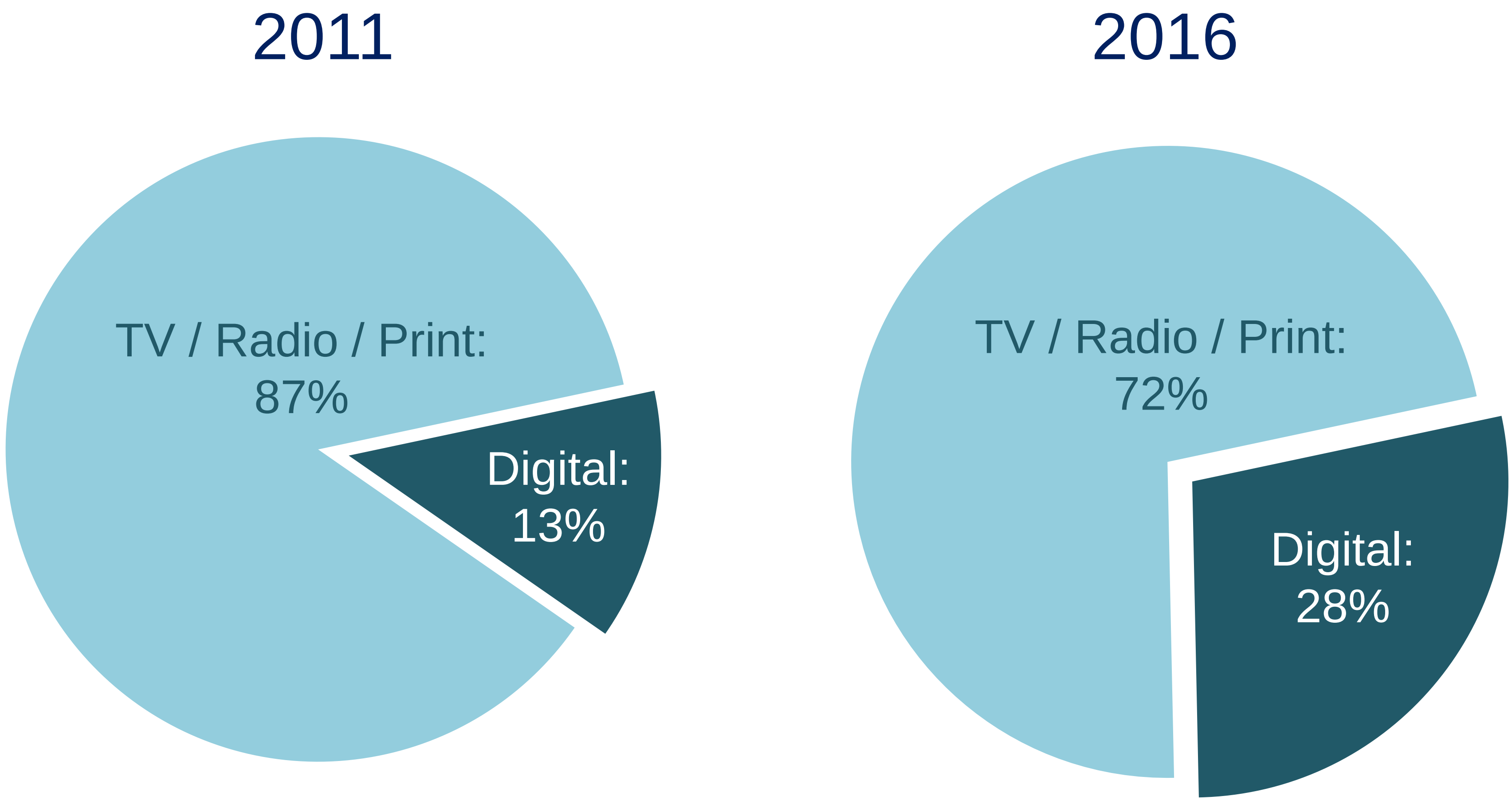
Source: Kantar, Oct 15 – Sept 16

Marketing % of Net Revenue

Marketing support over recent years has been steady.

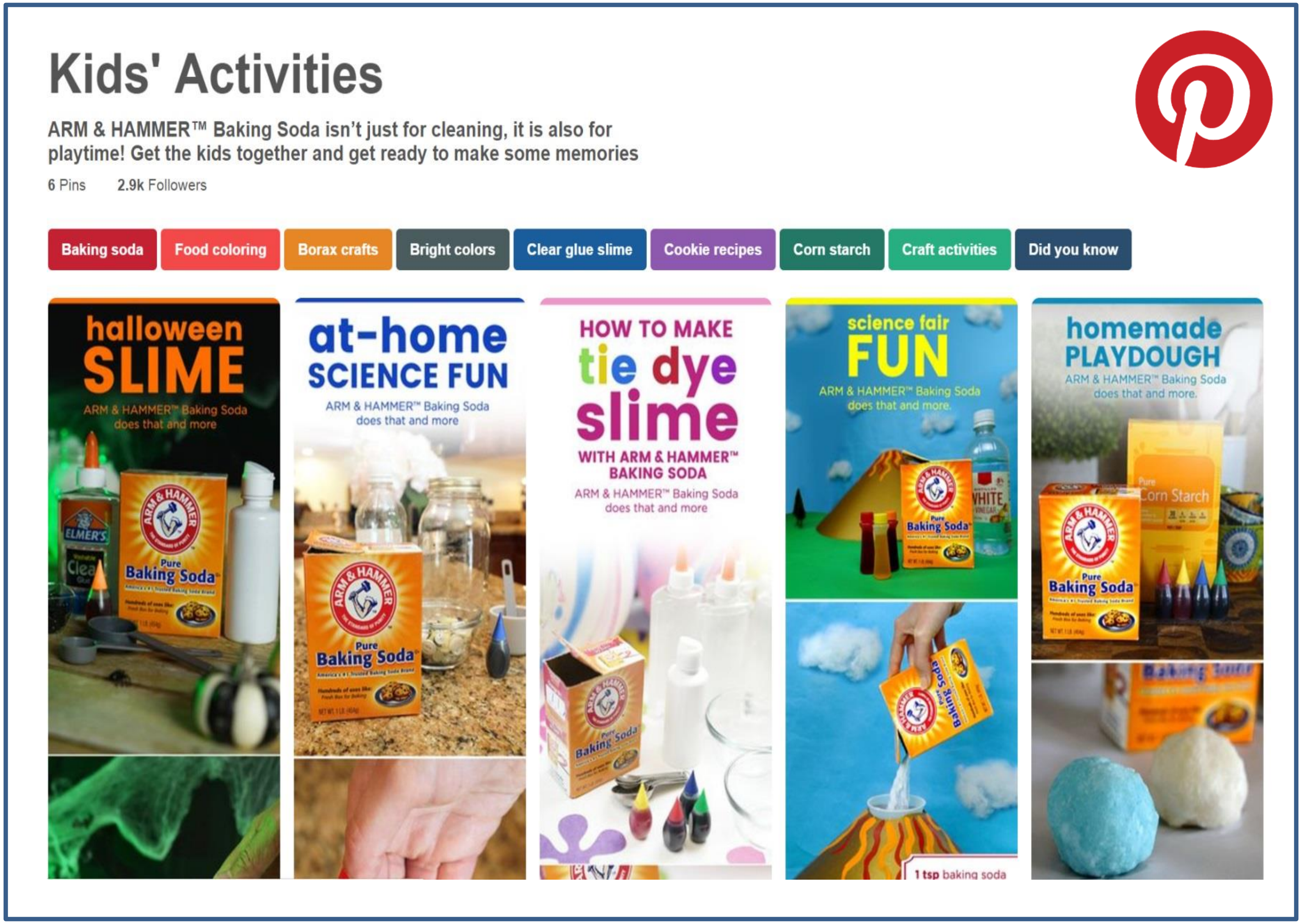


Dollars Continue to Shift to Digital



Why is baking soda growing **9%** YOY?

Your Kids Were Bored This Summer

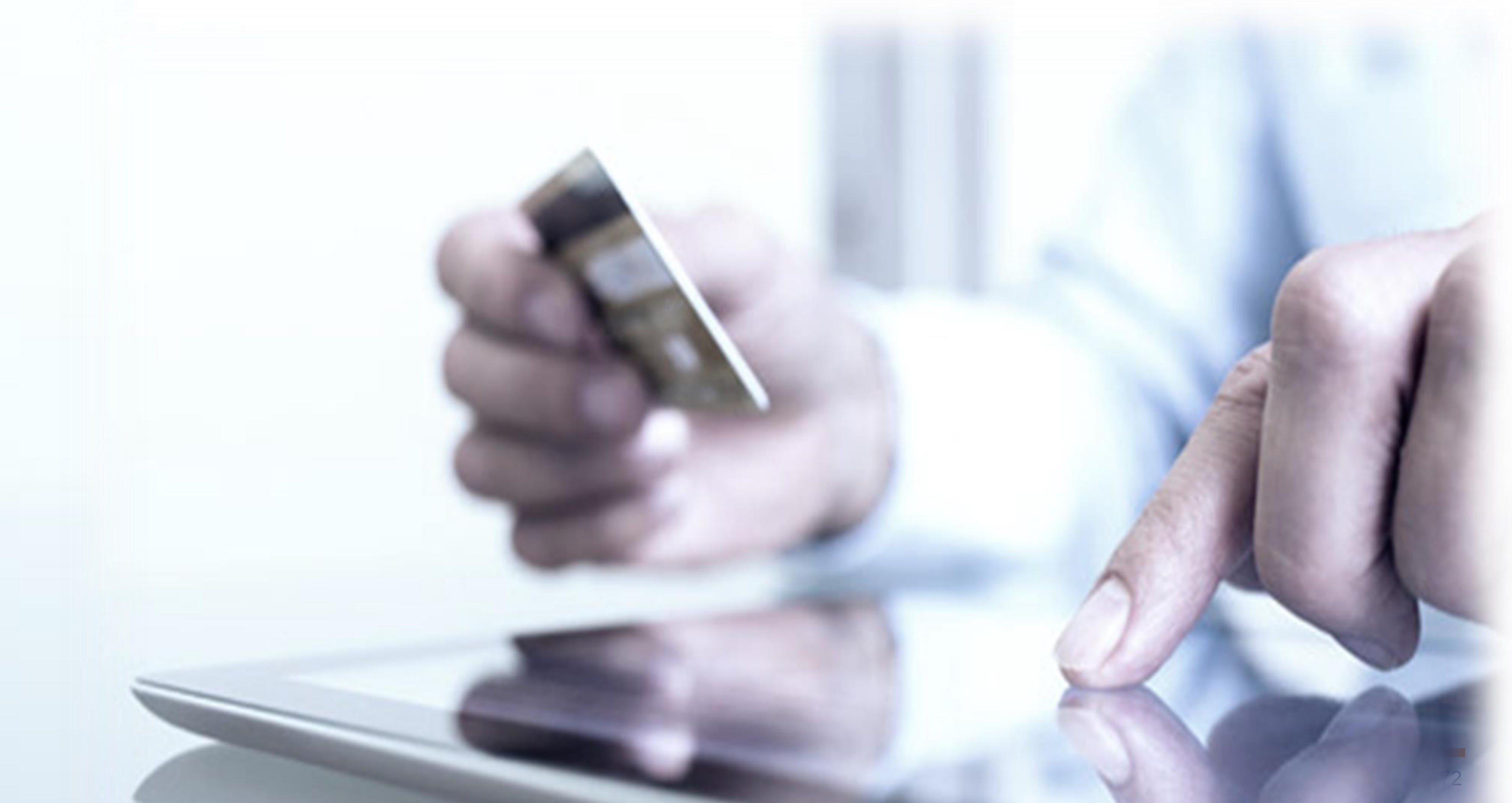


Baking Soda Does That?

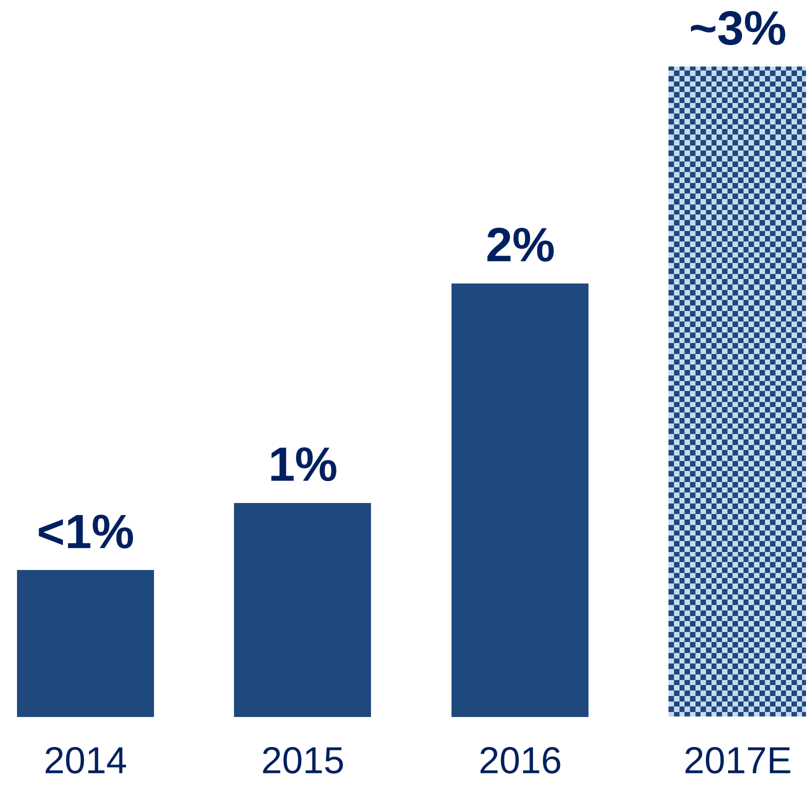
digital

WORKS

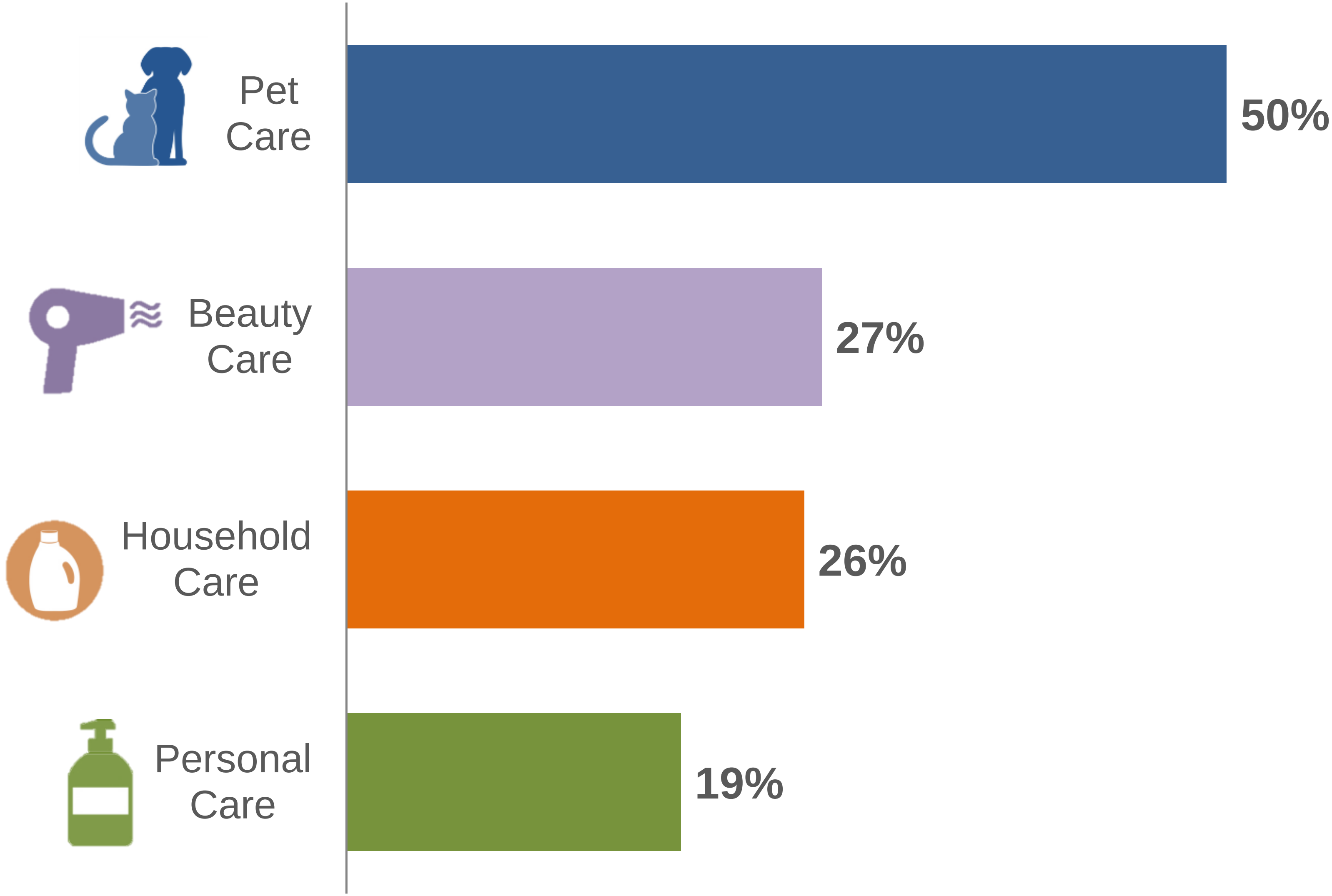
E-Commerce Growth



Church & Dwight Online Sales



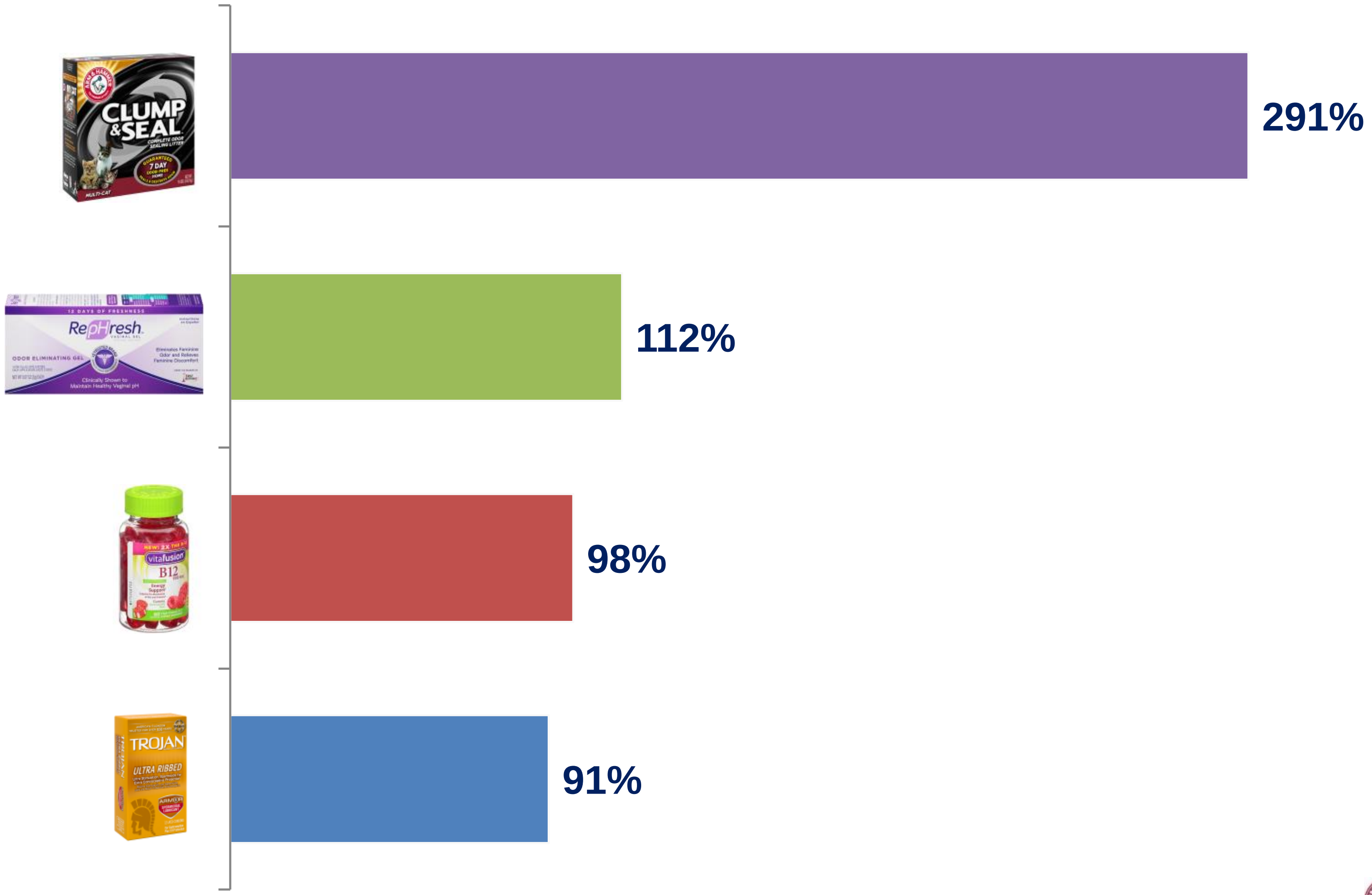
Online % Change 2015 vs. 2016



Source: Nielsen Total U.S. AOC

Church & Dwight's Largest Online Growers YOY

2015 vs. 2016



Increased Distribution

Innovative New Products

Increased Marketing Spending

Increased Distribution

Share Growth on Power Brands

Sustainable Distribution Gains

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

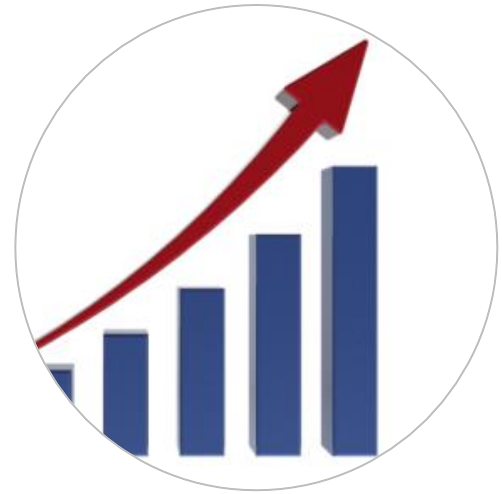
Source: Nielsen Total U.S. AOC

Share Growth on Power Brands

Innovative New Products

Increased Marketing Spending

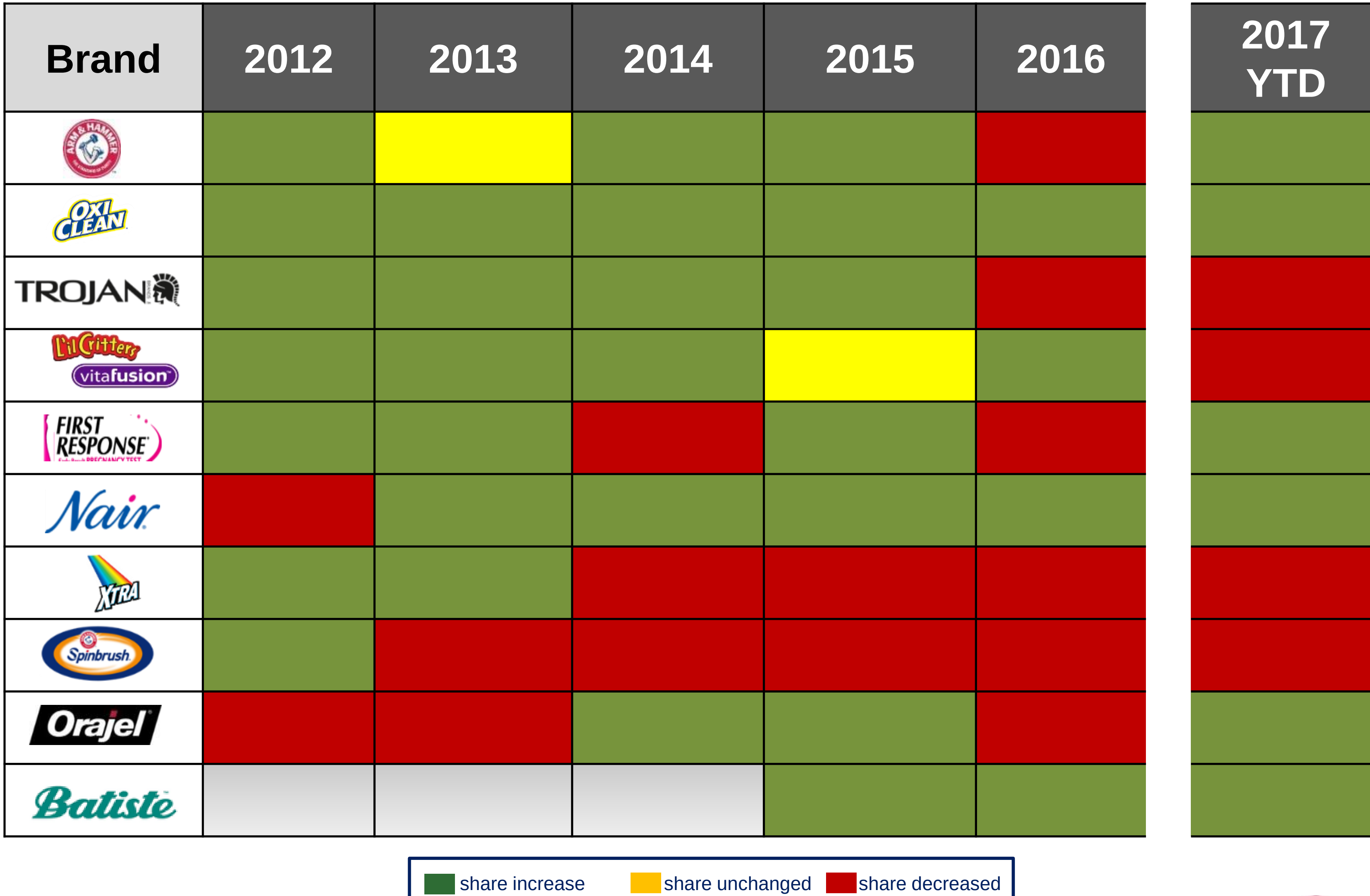
Increased Distribution



Share Growth on Power Brands

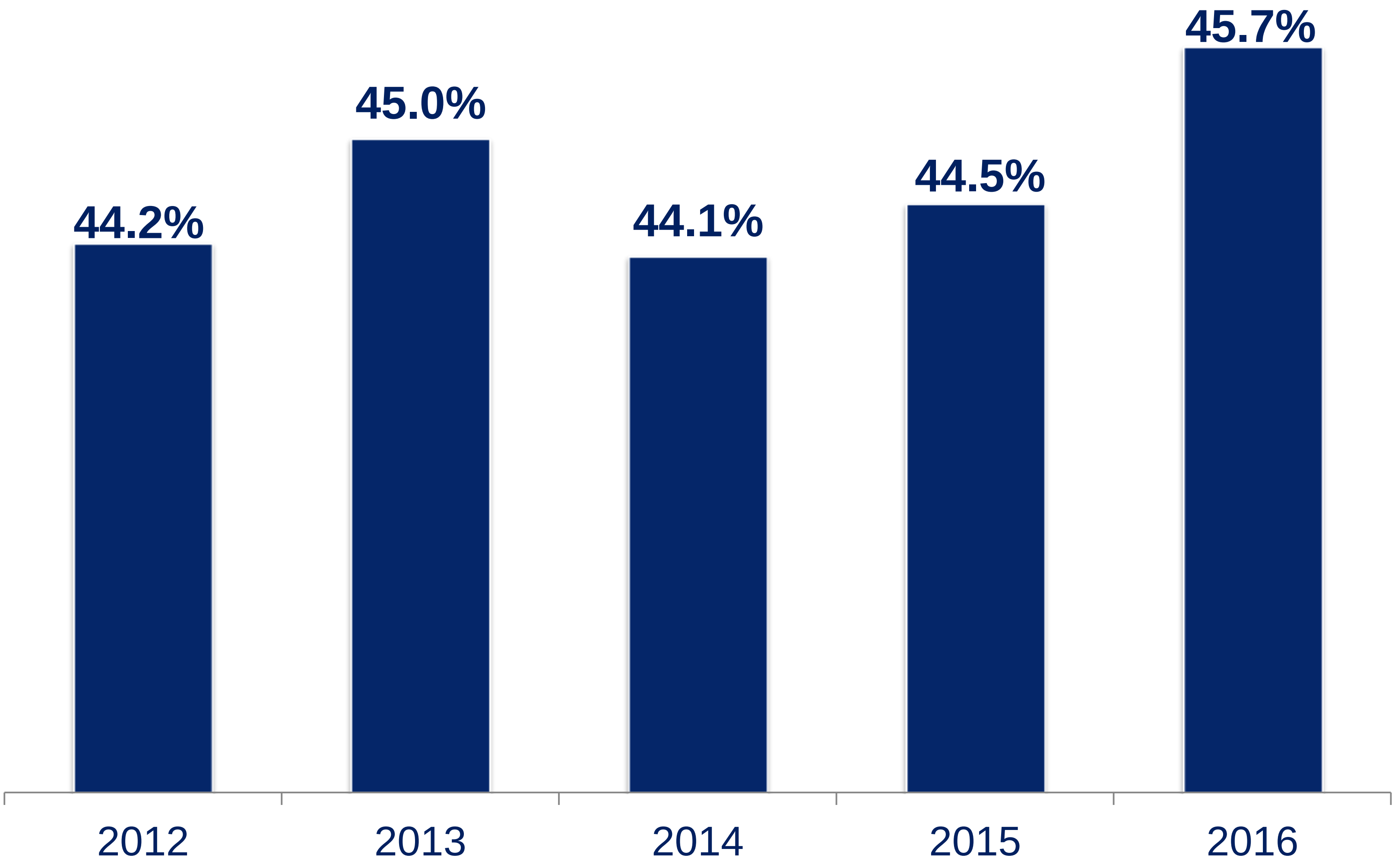
Measured Channels - Church & Dwight Report Card

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



3 Focus on Gross Margin

Focus on Gross Margin



Key Gross Margin Growth Drivers

All CHD Employees Focus on Gross Margin

GROSS MARGIN IS

25%

OF ALL EMPLOYEES' ANNUAL BONUS.

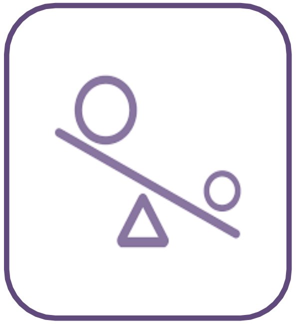
4 Growth Through Acquisitions

We Have Clear Acquisition Criteria

Primarily #1 or #2 share brands

Higher growth, higher margin brands

Asset Light



Leverage CHD capital base in manufacturing, logistics and purchasing

Deliver sustainable competitive advantage

2017 Bolt-On Acquisitions

Viviscal®
Hair Growth Program

The #1 non-drug hair care supplement brand with sales of $44 million.

Anusol®
Rectinol®

The #1 or #2 hemorrhoid care brands with 2016 annual sales of $24 million.

Agro BioSciences

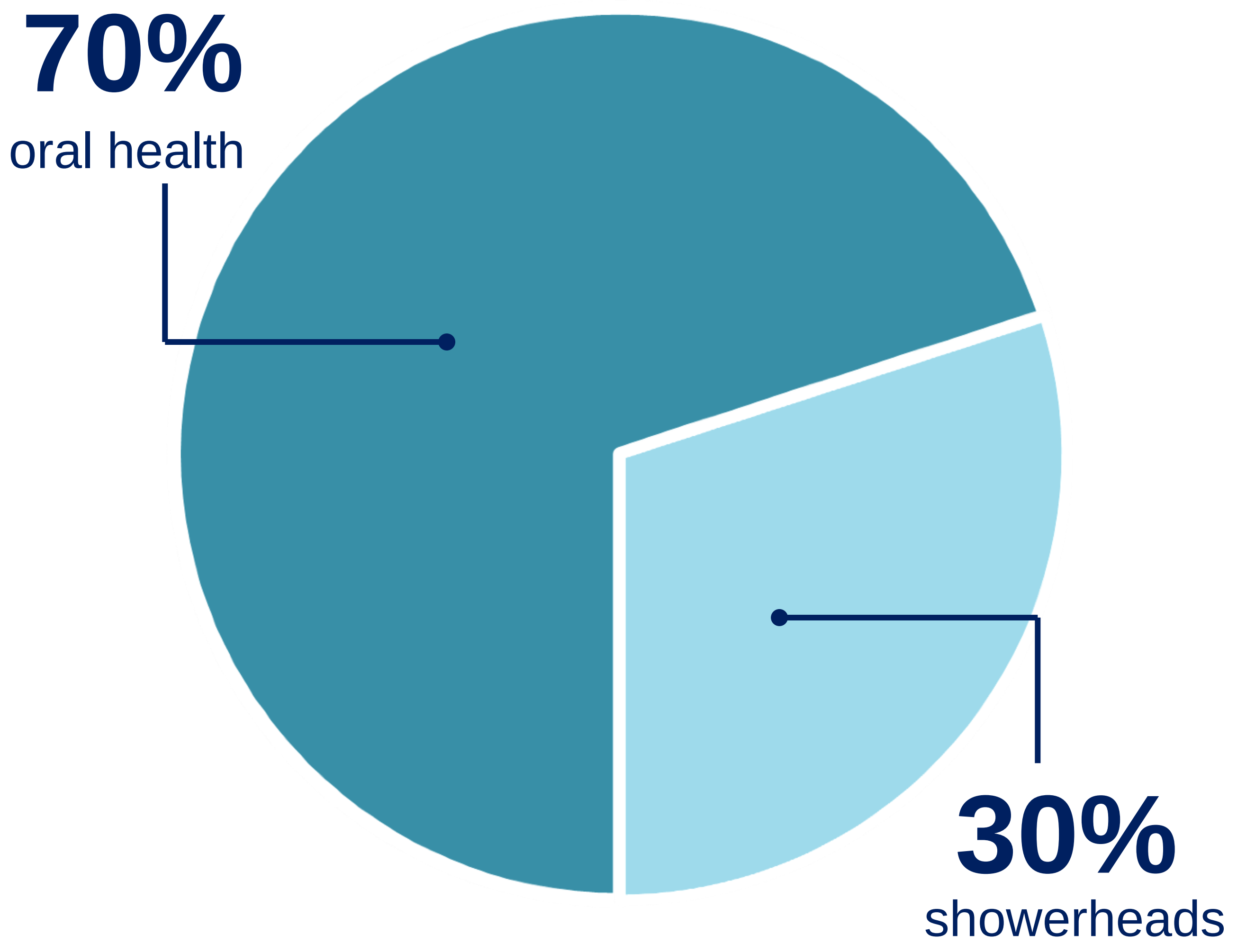
Leader in custom probiotics for poultry, cattle and swine with annual sales of approximately $11 million.

Q3 Acquisition

#1 power flosser recommended by the American Dental Association and #1 showerhead replacement.* Trailing annual sales of $265 million and 30% EBITDA margin.

*#1 showerhead replacement in the U.S.

Waterpik Business Net Sales



Oral Health

#1 power flosser brand with 90% market share

ADA American Dental Association®

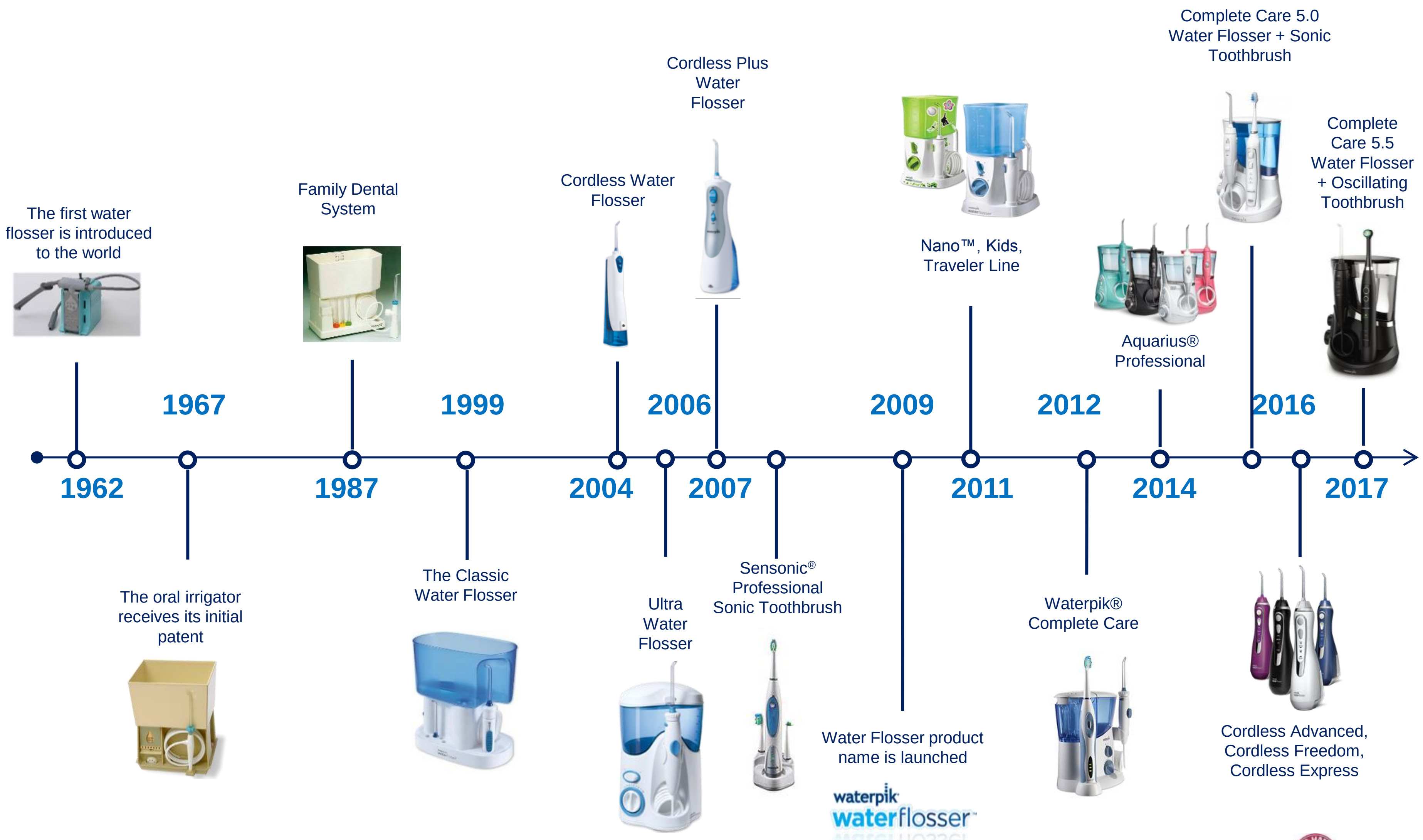
COUNTERTOP WATER FLOSSER

CORDLESS WATER FLOSSER

WATER FLOSSER + ELECTRIC TOOTHBRUSH

55 Years of New Product Innovation

Waterpik invented Water Flosser technology in 1962 and continues to develop new innovations, line extensions, and product enhancements



Top Reasons for Growth

Prevalence of gum disease

Demand for braces

Oral care awareness increasing across all demographics

Connection with the hygienist community

International expansion through leveraging CHD footprint

Showerheads

#1 in the showerhead replacement segment with 28% market share*

HAND HELD

FIXED MOUNT

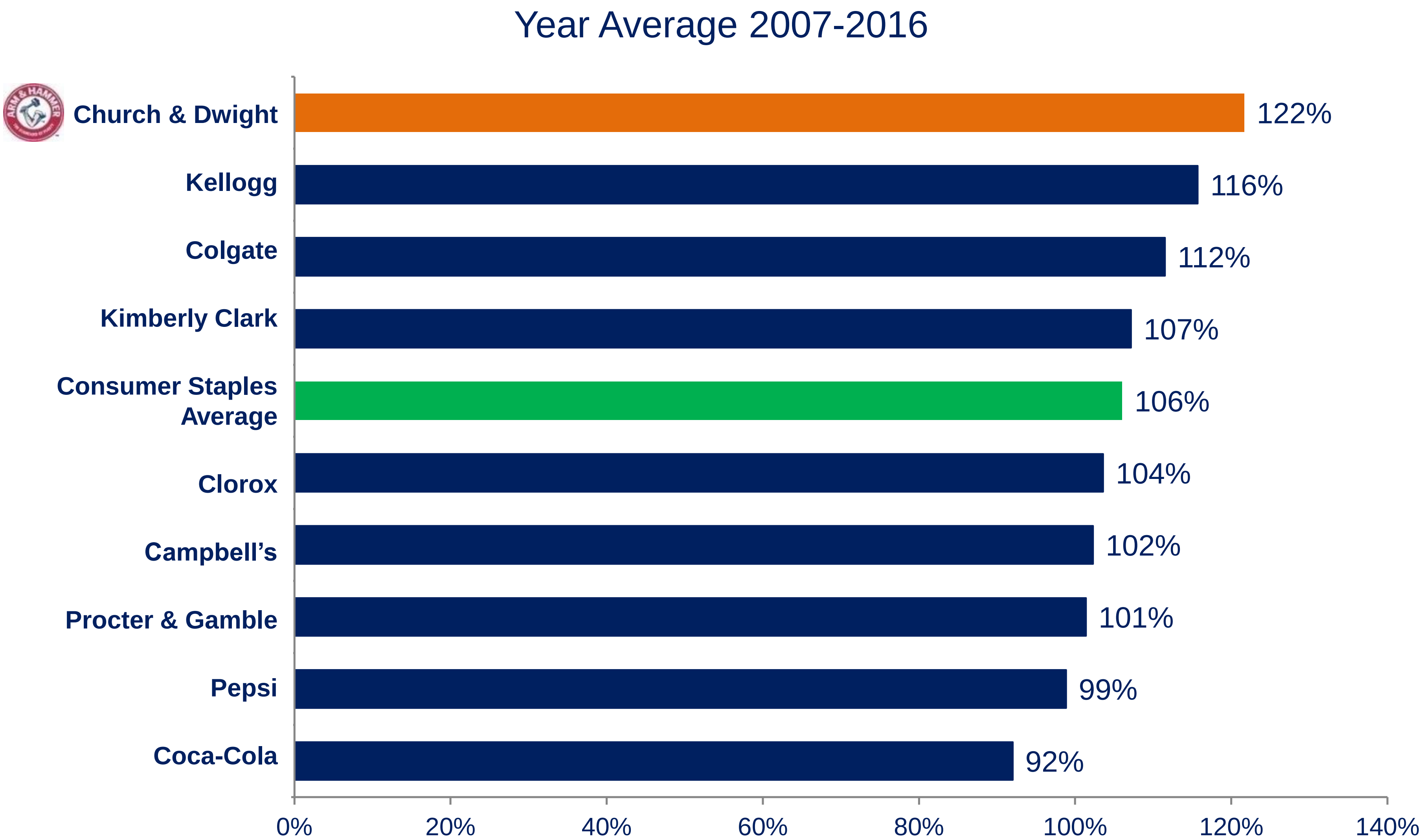
RAIN SHOWER

*#1 showerhead replacement in the U.S.

Do You Know What Your Toothbrush Leaves Behind?

5 "Best in Class" Free Cash Flow Conversion

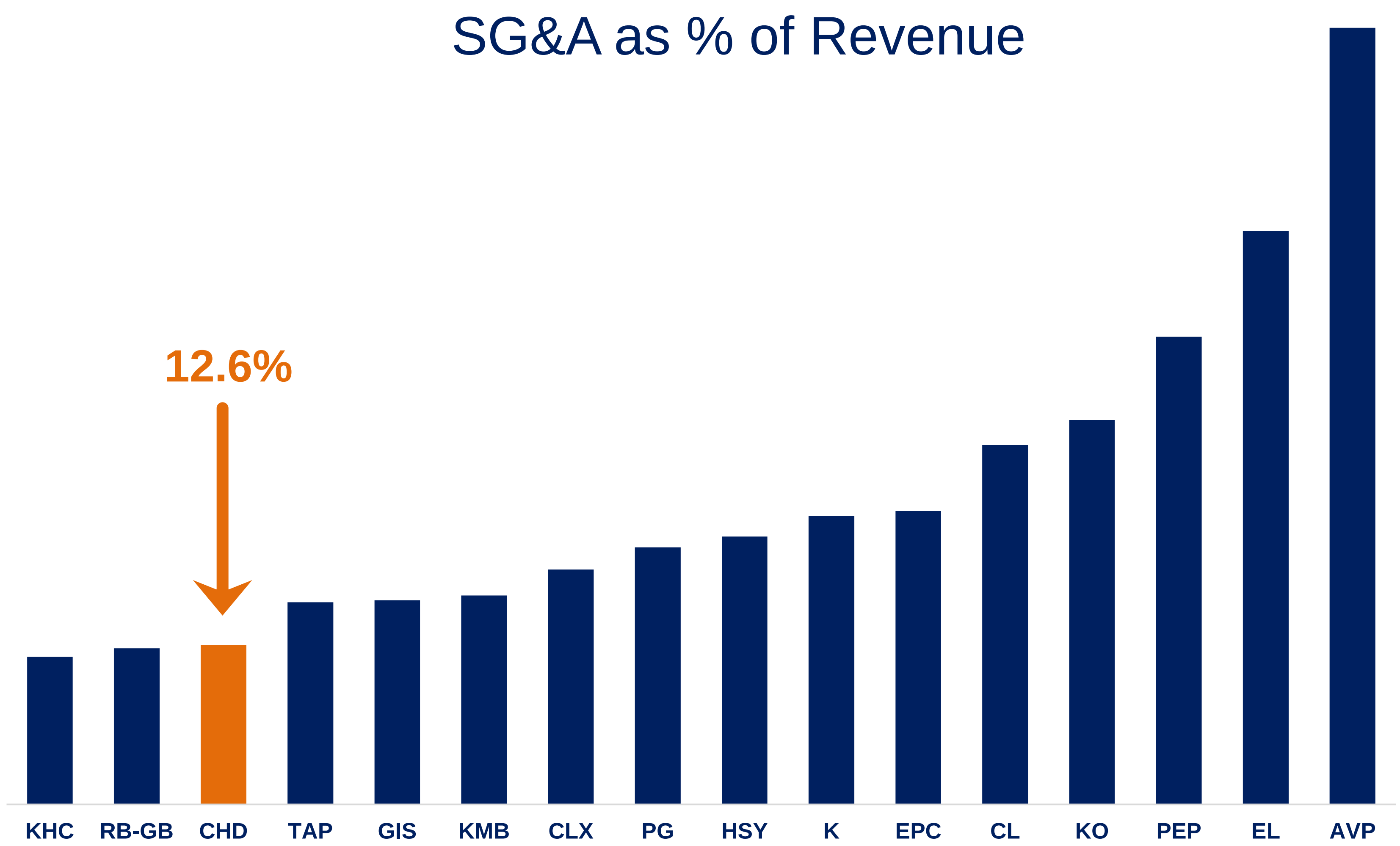
"Best in Class" FCF Conversion



Source : Bloomberg. Free cash flow and free cash flow conversion are non-GAAP measures. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

6 Superior Overhead Management

SG&A is One of the Lowest of Major CPG Companies



SG&A data as reported is taken from latest SEC 10K filings as of 12/16. For peers that do not break out SG&A and marketing, above result is total SG&A less advertising per SEC filings

7 Simple Incentive Compensation

Simple Incentive Compensation Plan

1. Bonuses Tied 100% to Business Results

2. Equity Compensation is 100% Stock Options

3. Management Required to be Heavily Invested in Company Stock

05.

HOW WE RUN THE COMPANY

We Have 4 Operating Principles

Leverage Brands	#1 Brands
Leverage Assets	Asset Light
Leverage People	Highly Productive Employees
Leverage Acquisitions	GOOD shareholder returns become GREAT shareholder returns

Evergreen Model

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

We Have an Explicit Operating System

EVERGREEN MODEL	GEOGRAPHIC FOCUS	ACQUISITION CRITERIA	ALLOCATION OF CAPITAL

▪ 3% Organic NS Growth
▪ OP Margin +50 bps
▪ Operating Income Growth 6%
▪ EPS Growth 8%
▪ TSR 10%
	▪ North America
	▪ Secondarily:
	  ▪ Europe
	  ▪ Asia
		▪ Primarily #1 or #2 Share Brands
		▪ Higher Growth Rate
		▪ Higher Gross Margin
		▪ Asset Light
		▪ Deliver Sustainable Competitive Advantage
			▪ TSR Accretive M&A
			▪ New Product Development
			▪ Capex For Organic Growth & G2G
			▪ Return Of Cash to Shareholders – 40% payout
			▪ Debt Reduction

06.

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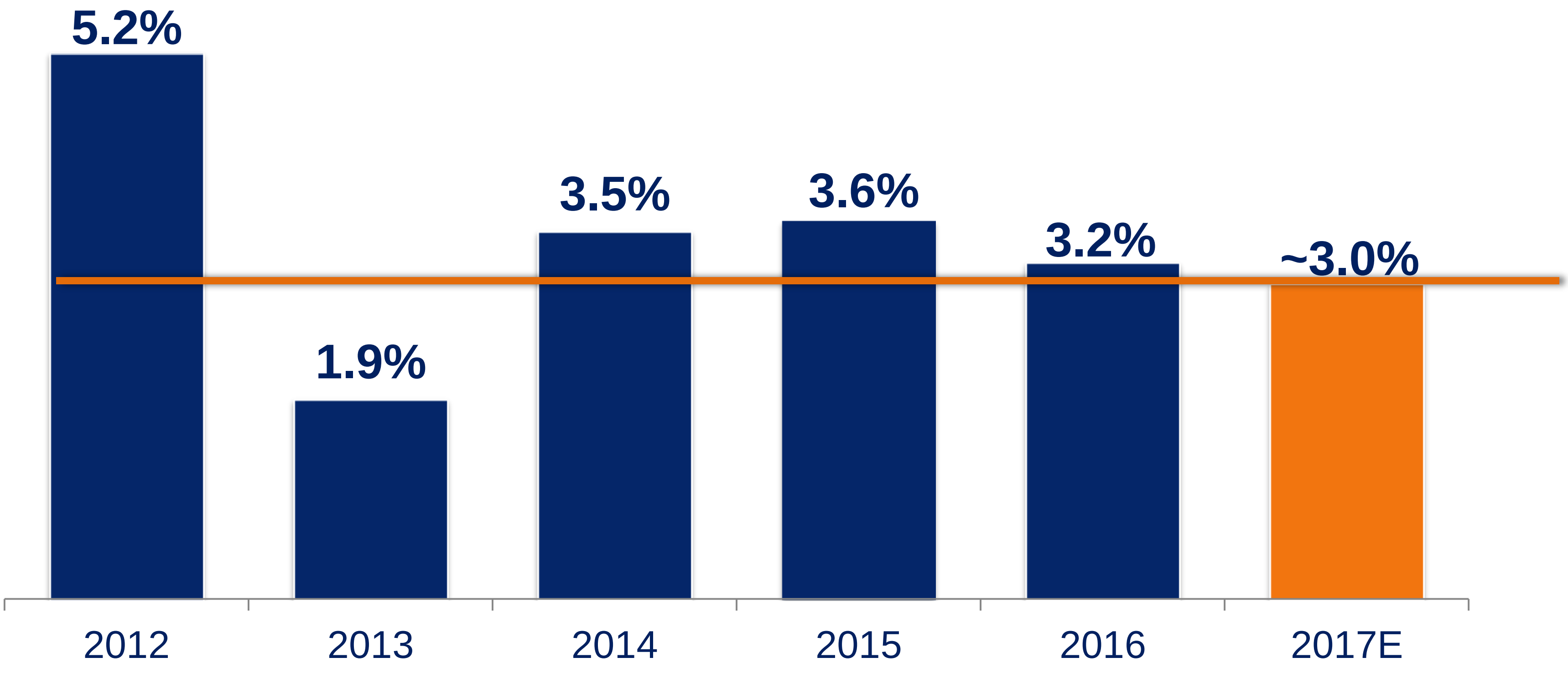
excluding Waterpik

Aggressive But Achievable 2017 Targets

	2017 Outlook	
	What We Said in **May**	*What We Said in* **August**
Organic Sales	~3%	~3%
Adjusted Gross Margin	+40bps	+40bps
Adjusted Operating Margin	+40bps	+30bps
Adjusted EPS	8.5%	~8.5%

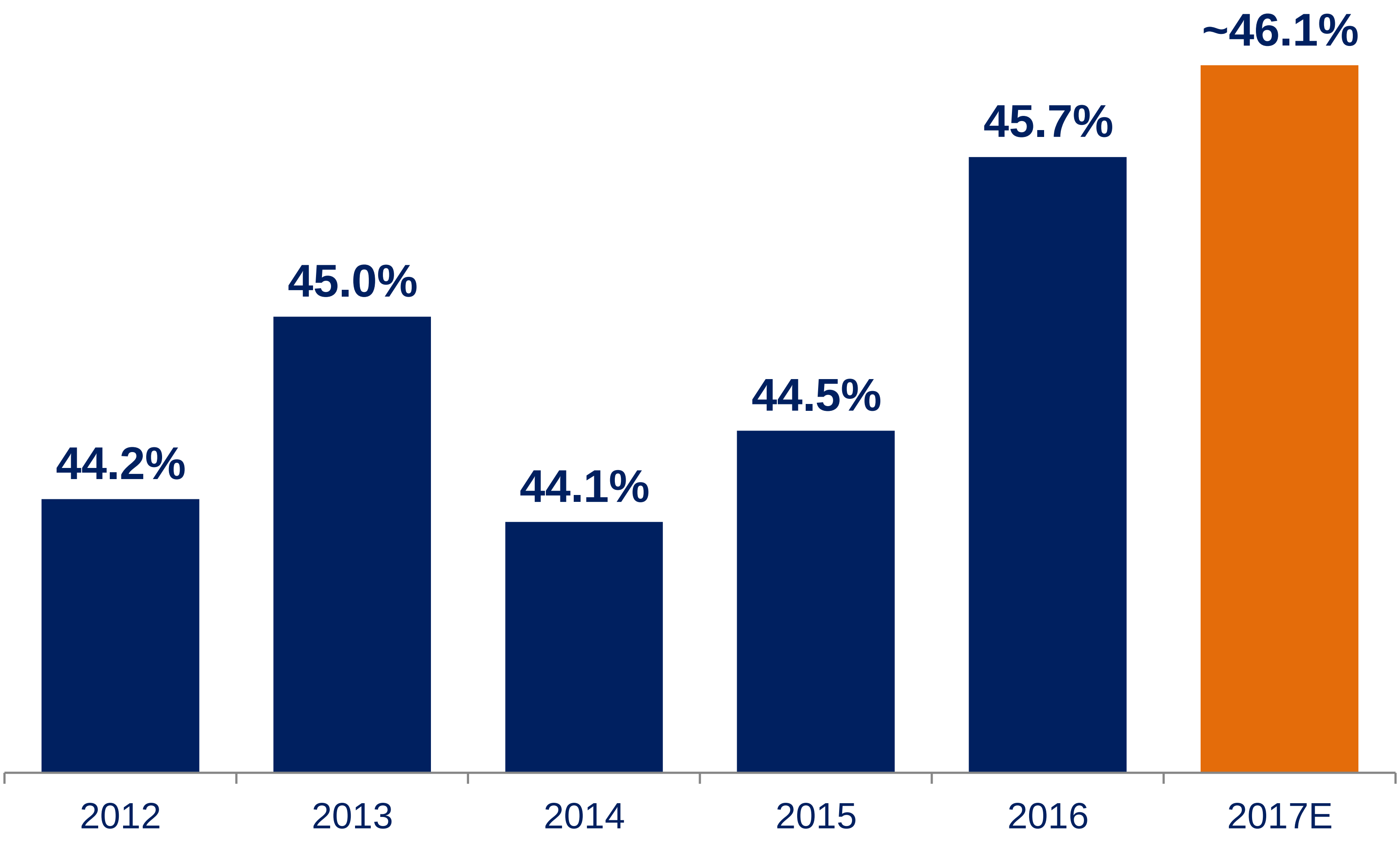
Note: Outlook as of May 4 and August 3, 2017. Organic sales is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

CHD Consistent Solid Organic Sales Growth



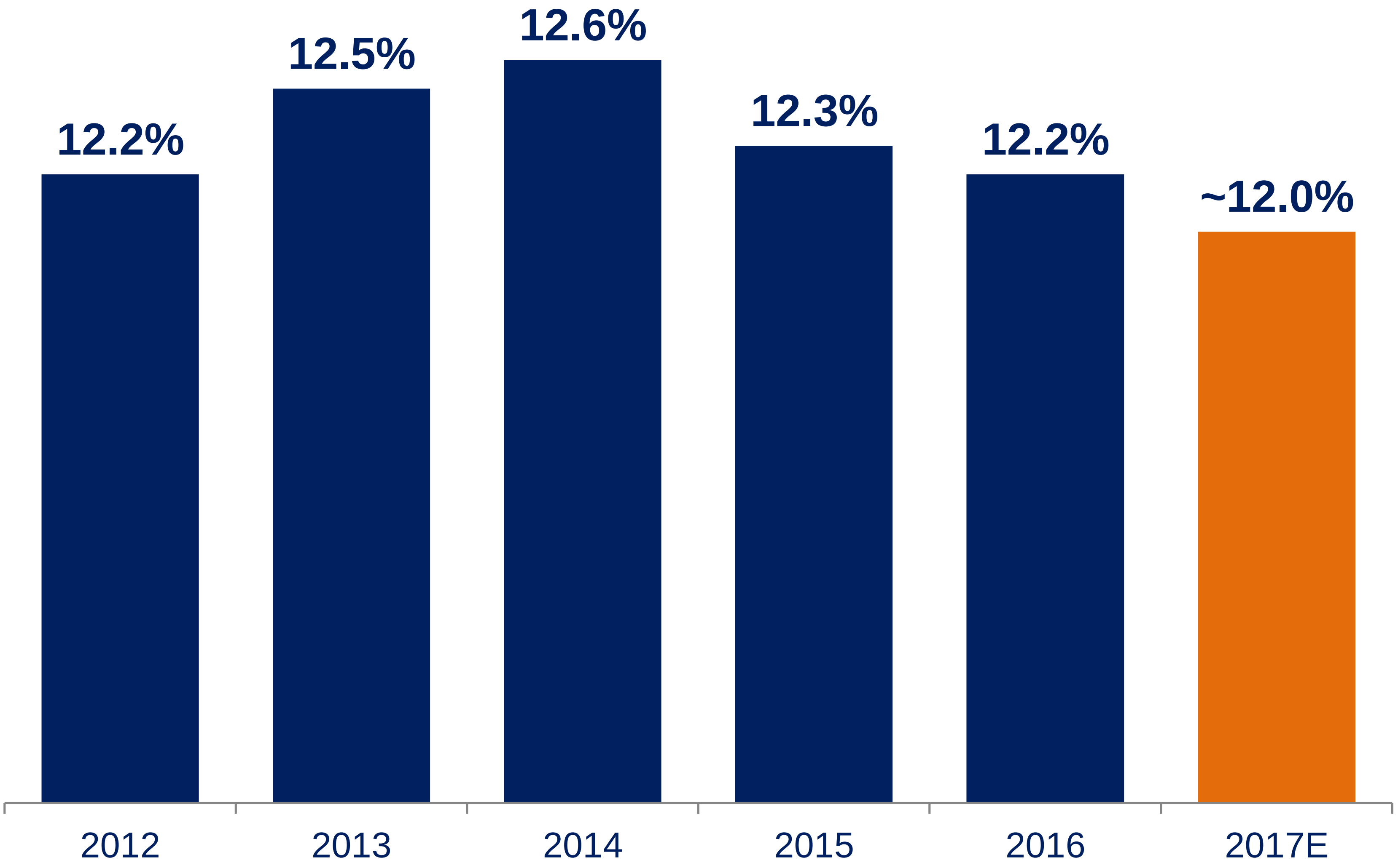
Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

Focus on Gross Margin



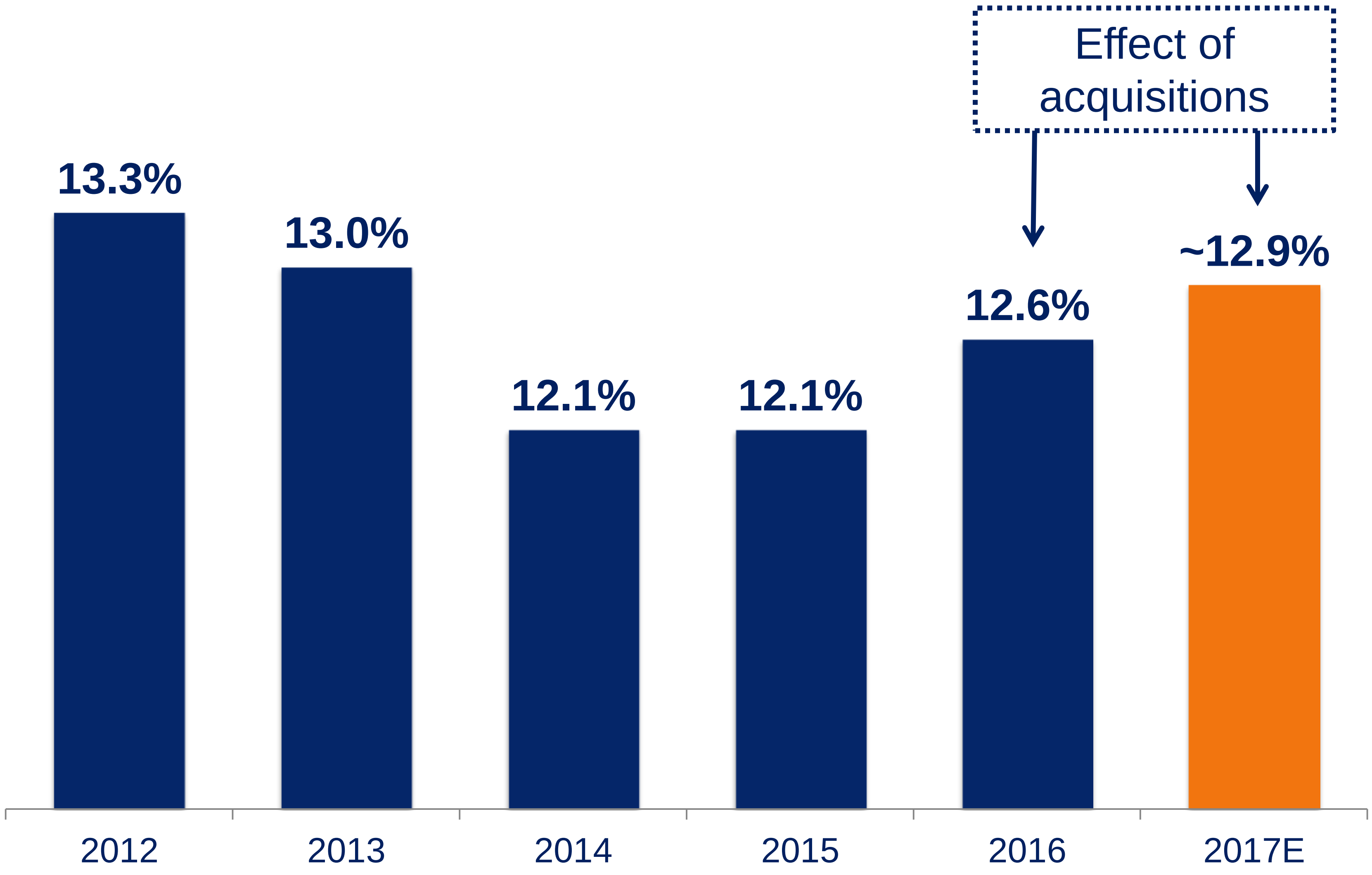
Note: See appendix for adjustments, excludes Waterpik.

Consistent Marketing Spend



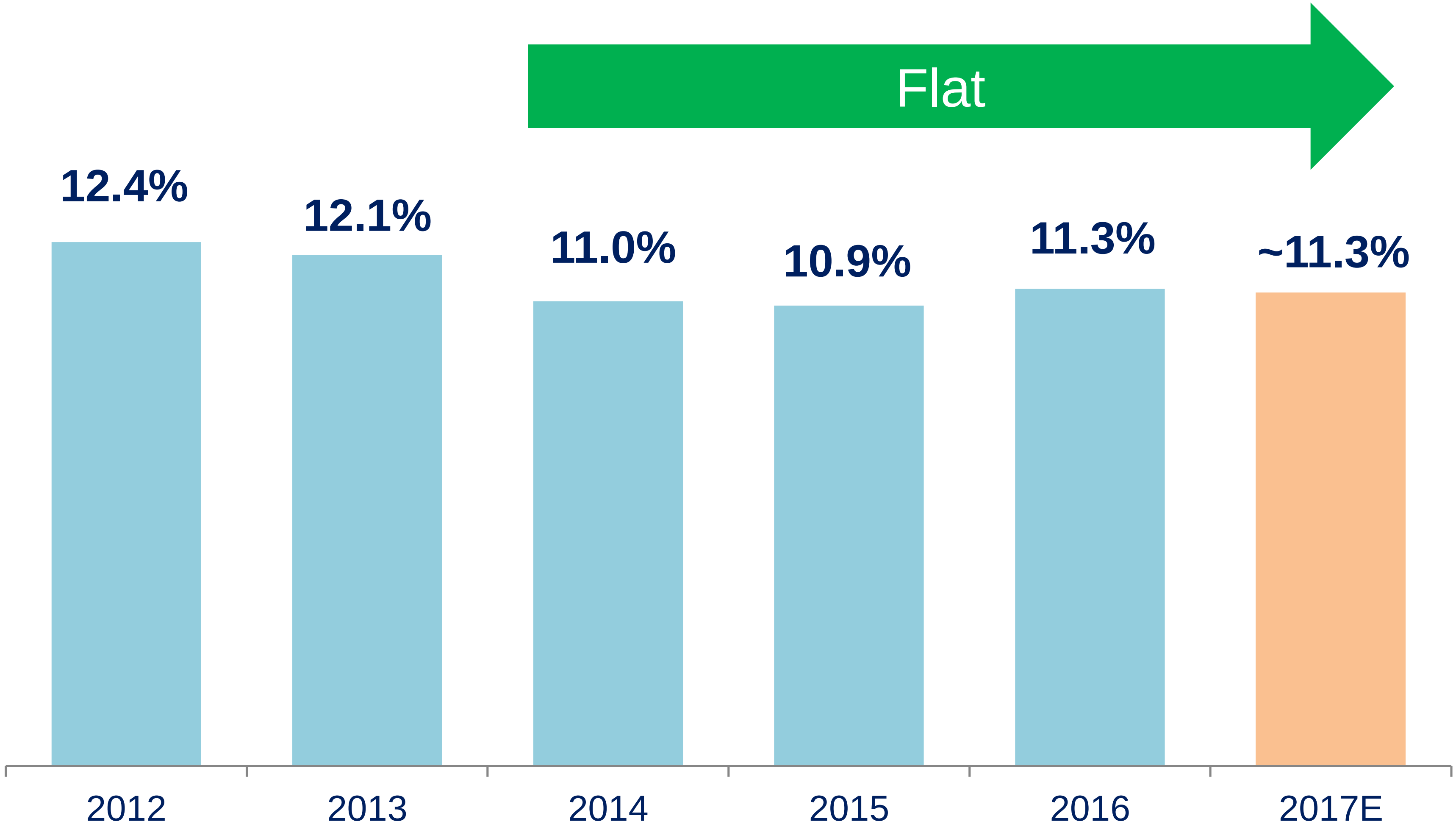
Note: Excludes Waterpik.

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.

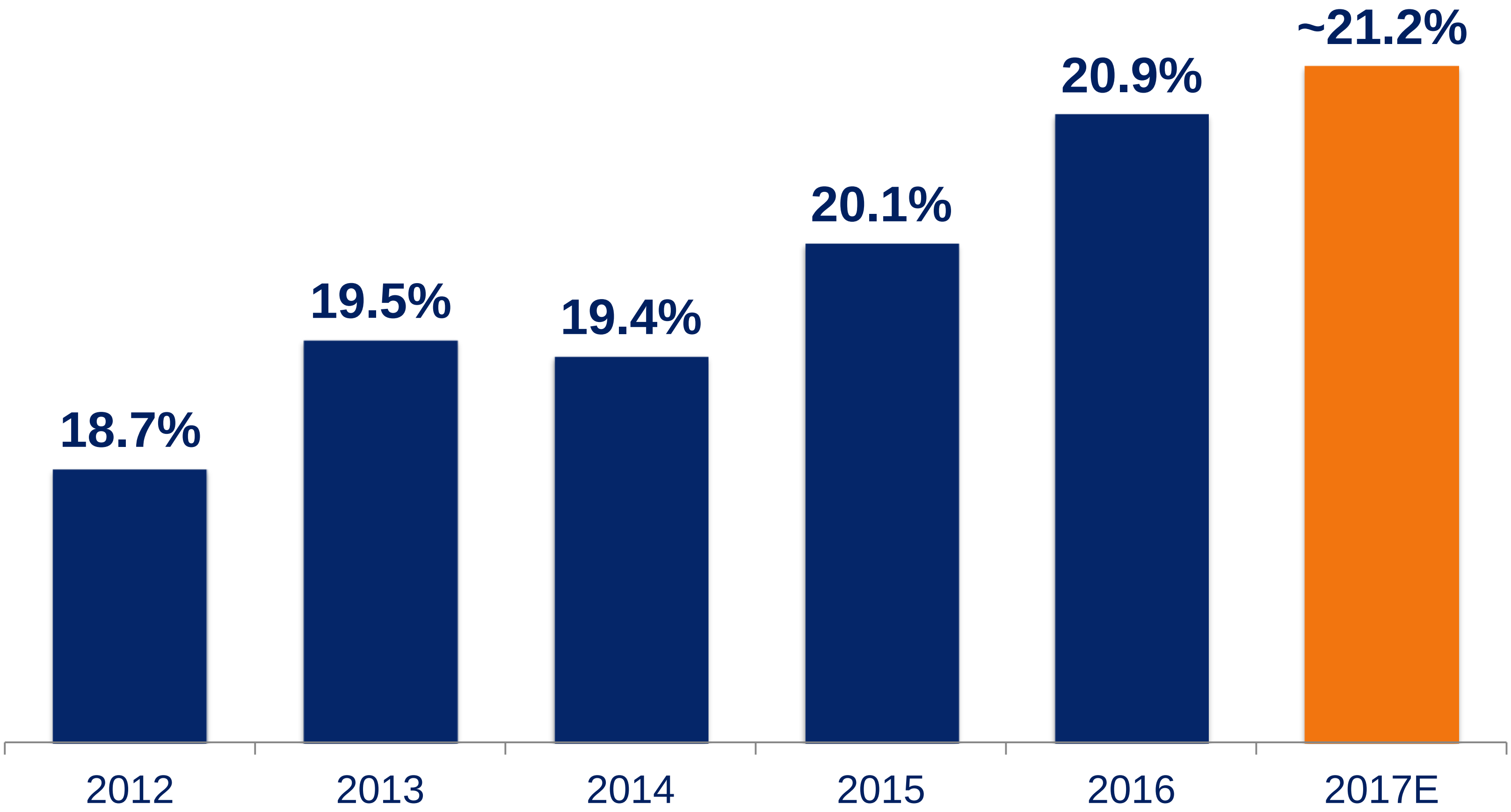
“SG&A” Flat Excluding Acquisition Amortization



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

Adjusted Operating Margin %

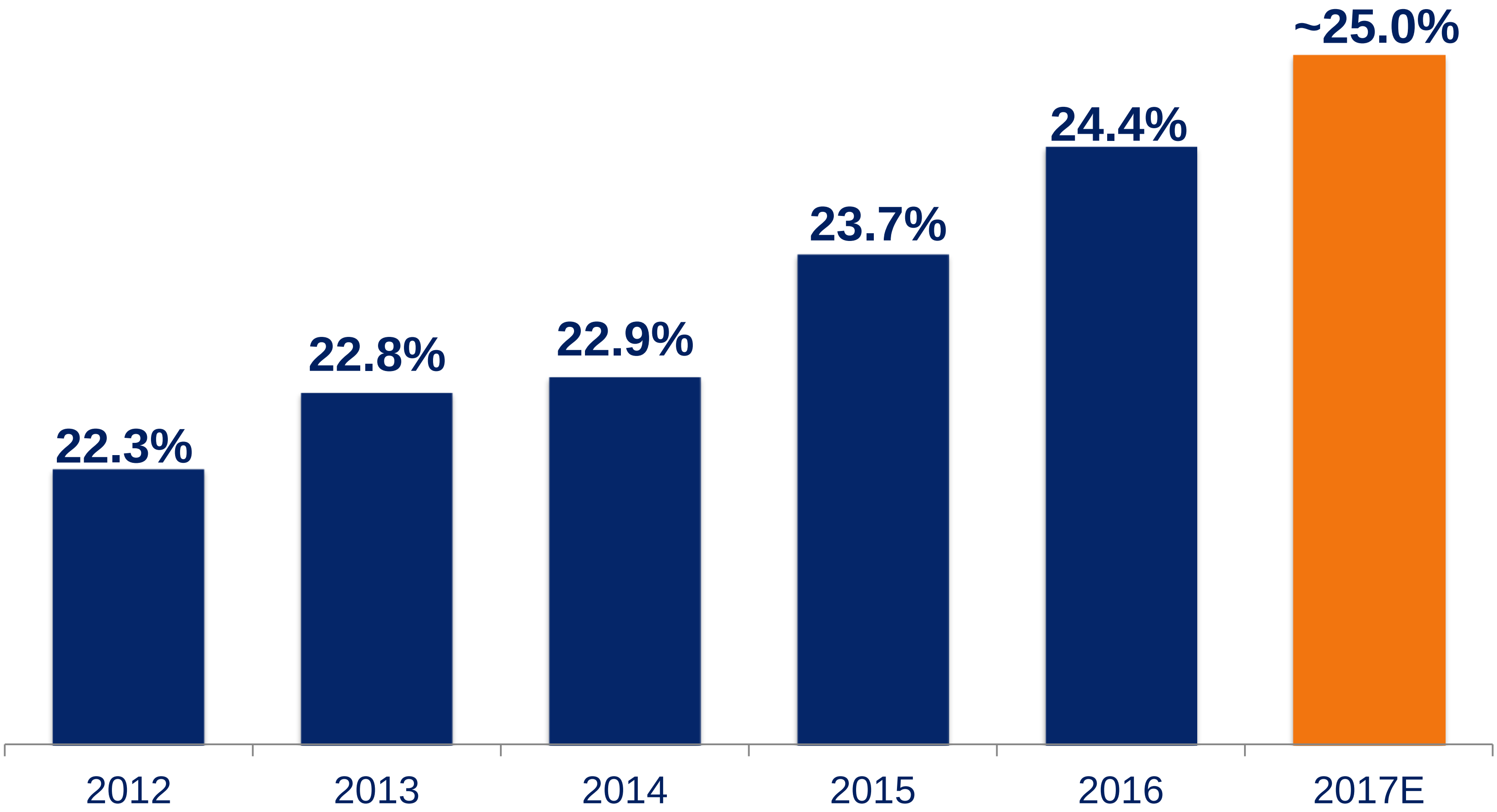
Operating profit expansion driven by gross margin.



Note: Adjusted Operating margin % is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

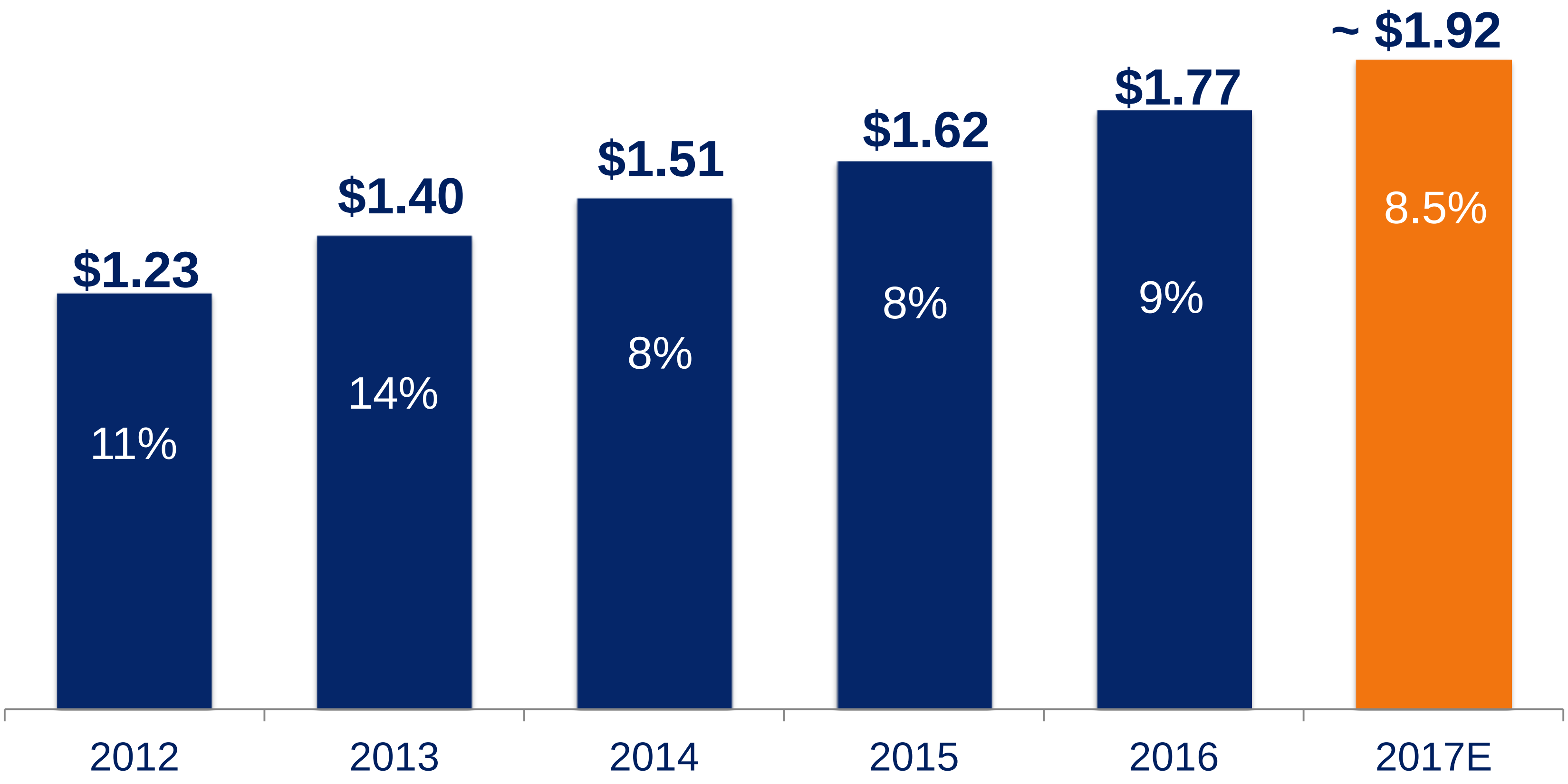
EBITDA Margin %

Focused on growing our cash earnings.



Note: EBITDA margin is a non-GAAP measure defined as Net Income + (Interest, Taxes, Depreciation, Amortization and non-cash compensation and charges), 2015 adjusted for pension settlement & impairment charge and 2017 adjusted for pension settlement and Brazil charges. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

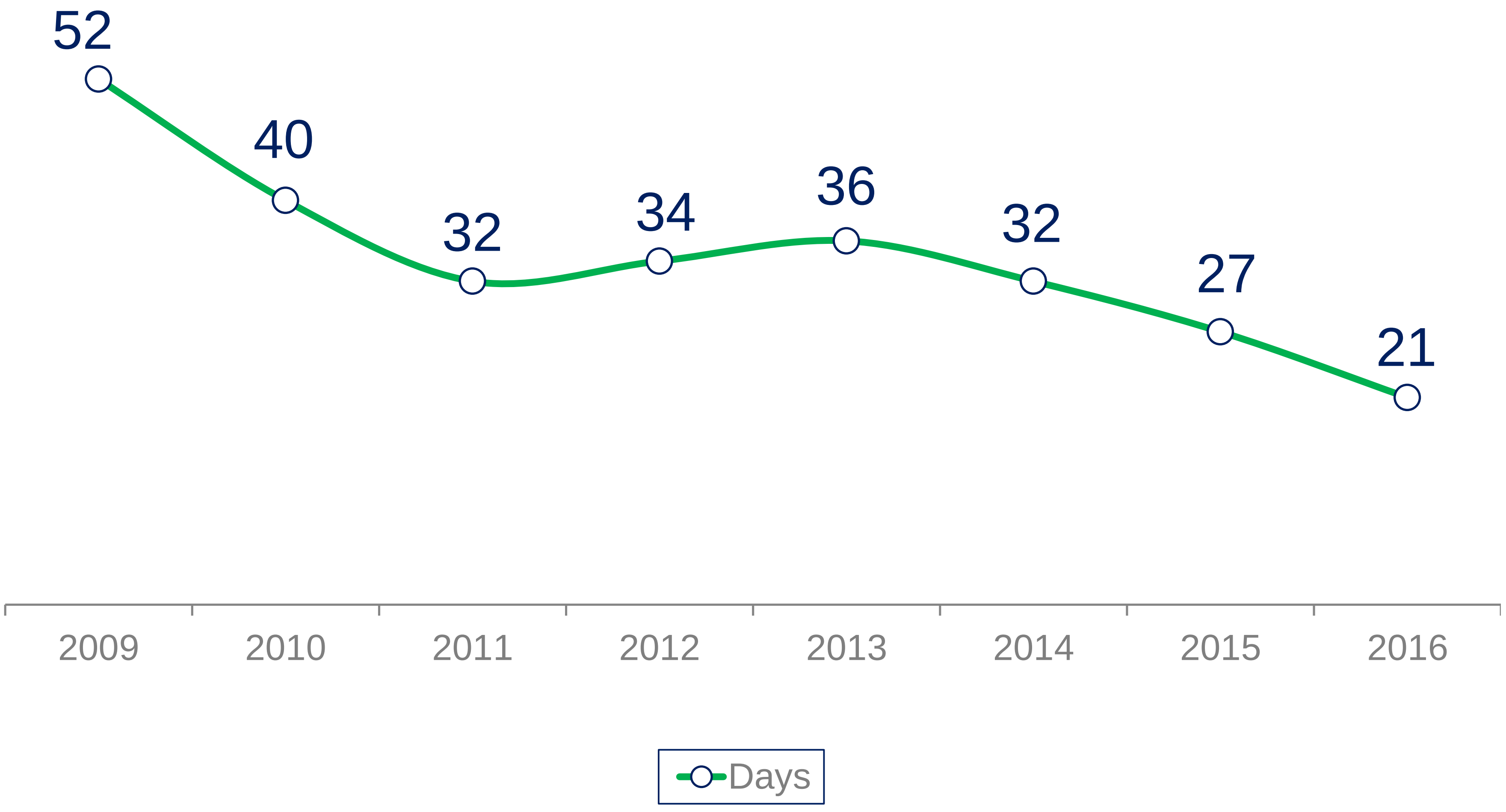
Consistent Strong Adjusted EPS Growth



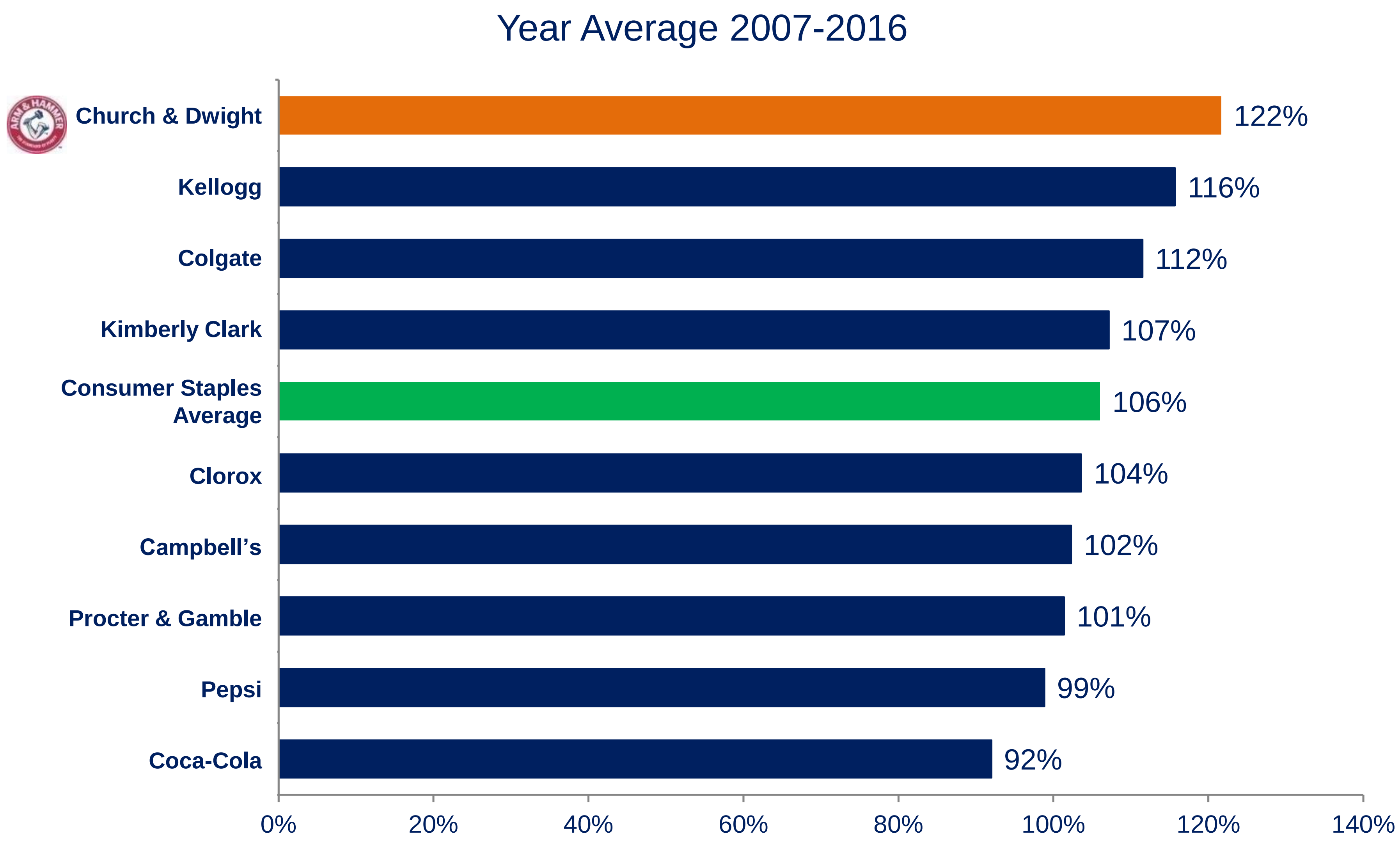
Note: 2017 outlook includes a $0.01 negative impact from foreign exchange and excludes impairment from UK pension settlement, Brazil charges and adoption of new stock option accounting. Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.

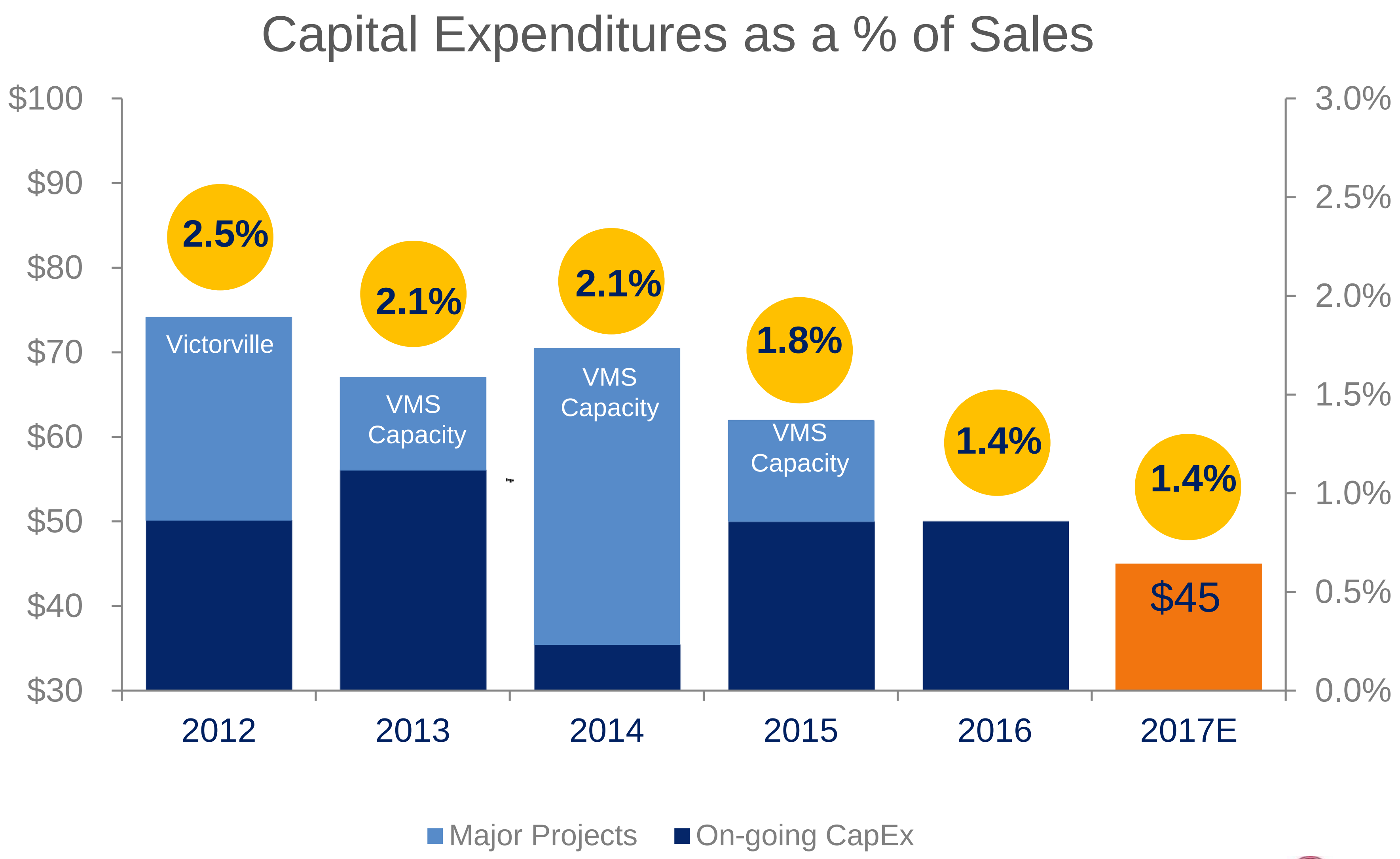


“Best in Class” FCF Conversion



Source : Bloomberg. Free cash flow and free cash flow conversion are non-GAAP measures. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

Minimal Capital Investment



Prioritized Uses of Free Cash Flow

1. Debt Reduction
2. TSR-Accretive M&A
3. New Product Development
4. Capex For Organic Growth & G2G
5. Return Of Cash To Shareholders

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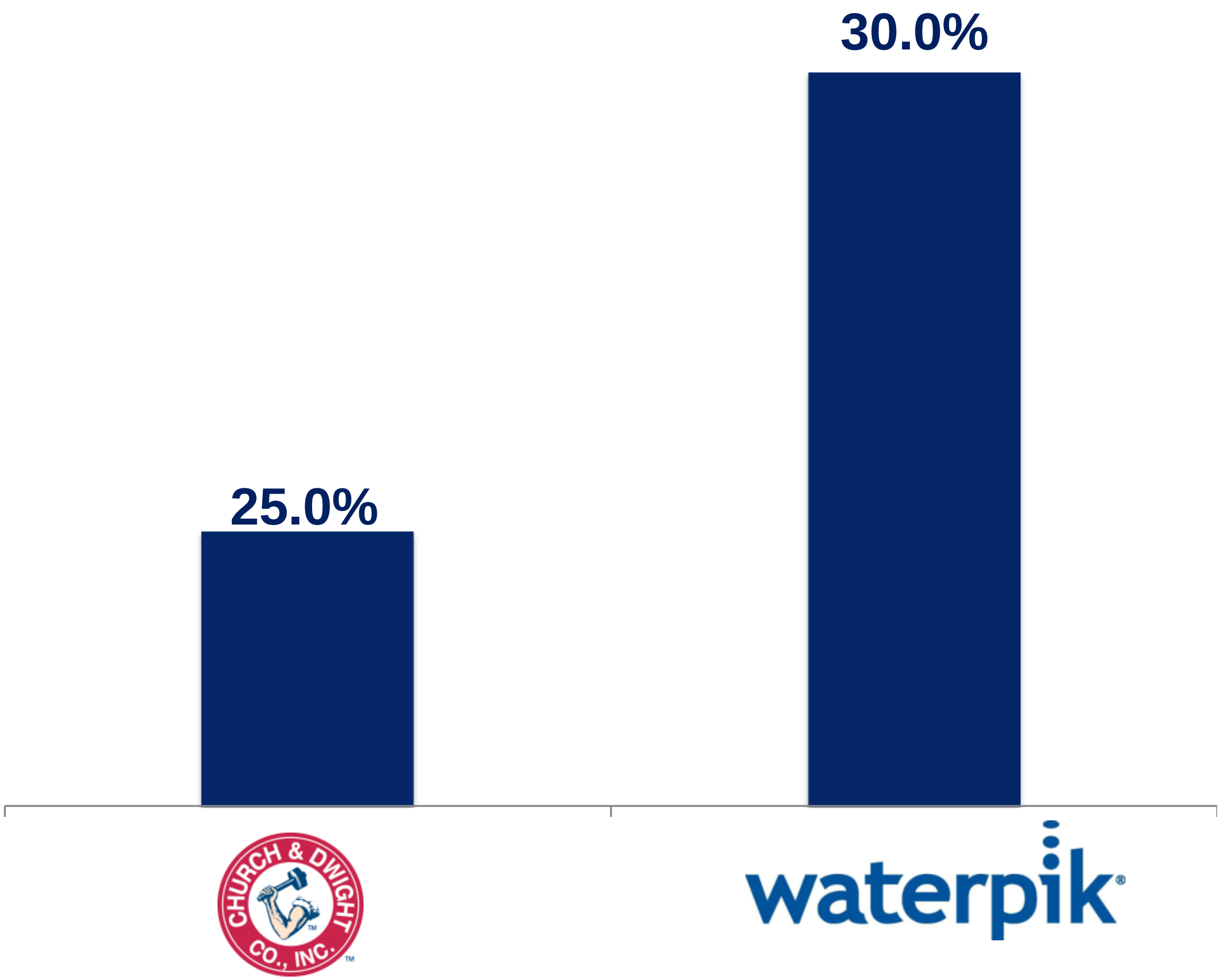
including Waterpik

EBITDA Margin %

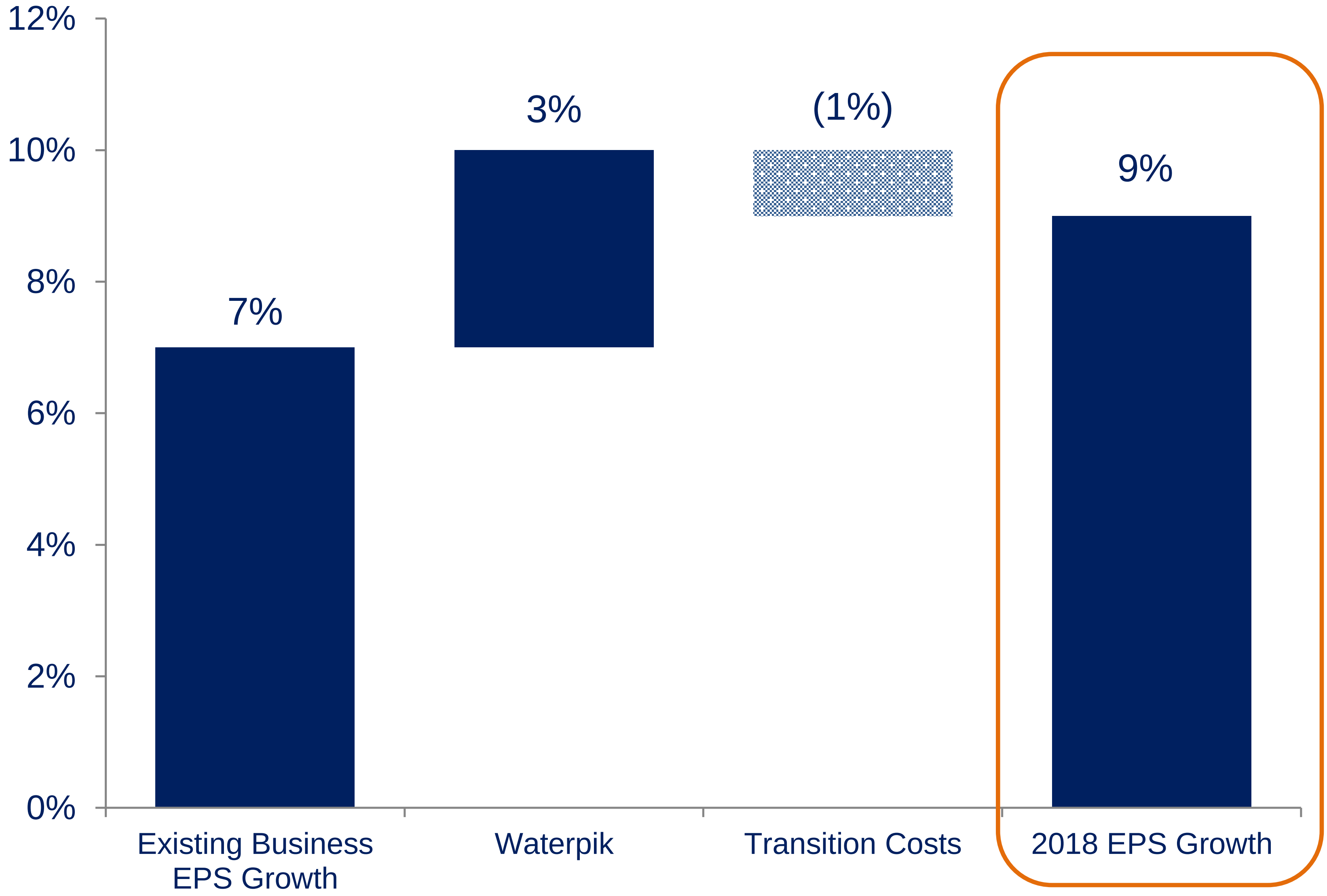


Note: EBITDA margin is a non-GAAP measure defined as Net Income + (Interest, Taxes, Depreciation, Amortization and non-cash compensation and charges); 2017 adjusted for pension settlement and Brazil charges. Waterpik trailing annual EBITDA margin. EBITDA margin % is a non-GAAP measures. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

2017 EPS Impact of Waterpik Acquisition

Q3		Q4		FY 2017
($0.02)	+	$0.02	=	$0.00

2018 EPS Outlook with Waterpik



$10 million in Operating Synergies by 2019

+

International Footprint

+

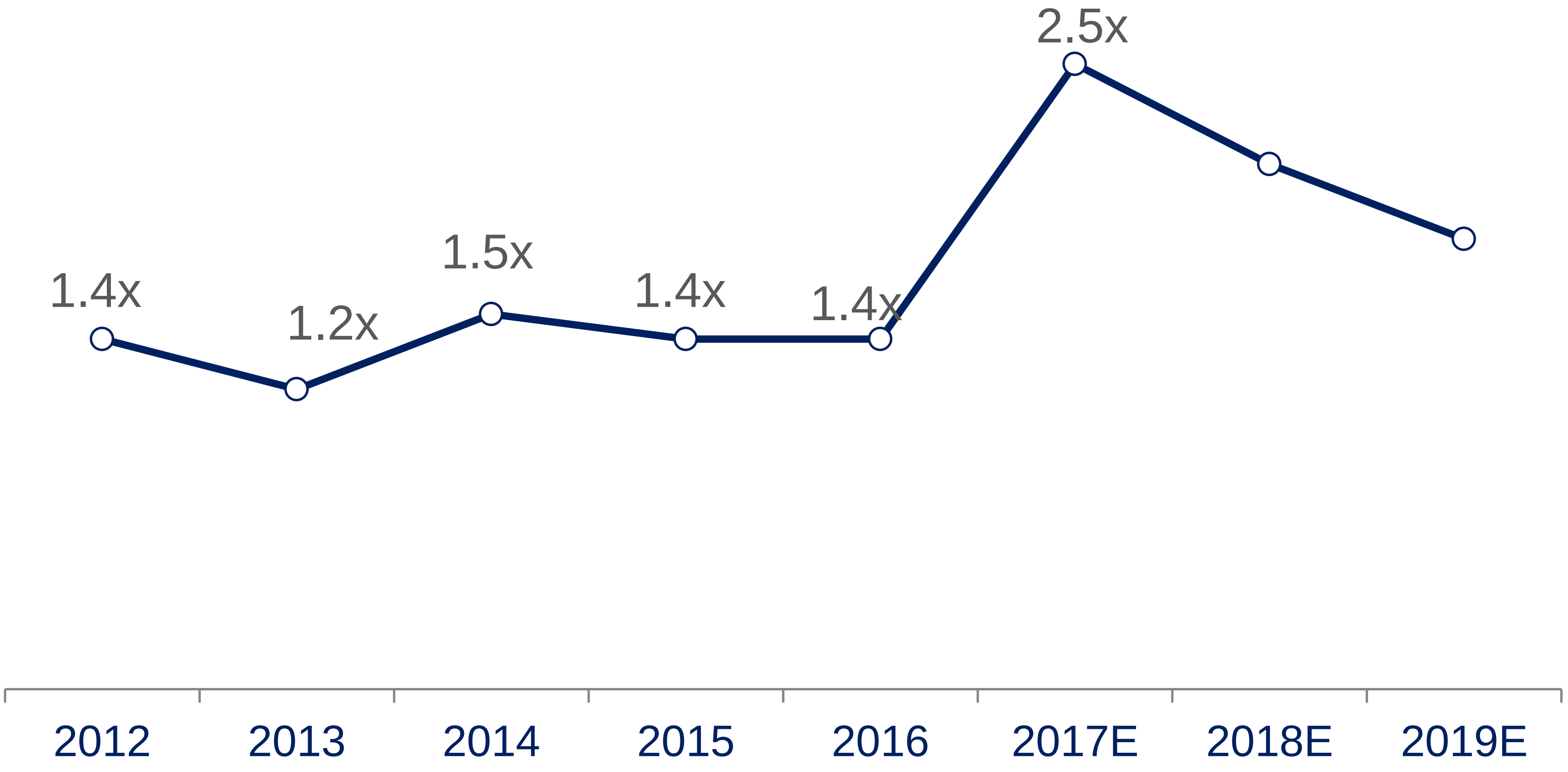
Professional Sales Channel

COGS

Logistics, Purchasing & Manufacturing

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.

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Reconciliations

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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

Reconciliation of Non-GAAP Measures

Adjusted EPS:

This presentation discloses reported EPS excluding the following, namely, earnings per share calculated in accordance with GAAP adjusted to exclude significant one-time items that are not indicative of the Company's period to period performance. We believe that this metric provides investors a useful perspective of underlying business trends and results and provides useful supplemental information regarding our year over year earnings per share growth. The excluded items are as follows:

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

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

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

Reconciliation of Non-GAAP Measures

Adjusted SG&A:

This presentation discloses the Company's SG&A expenses as a percent of net sales. Adjusted SG&A, as used in this presentation, is defined as selling, general and administrative expenses excluding significant one-time items that is not indicative of the Company's period to period performance. We believe that this metric further enhances investors' understanding of the Company's year over year expenses, excluding certain significant one-time items. These excluded items are as follows:

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

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

Reconciliation of Non-GAAP Measures

Adjusted Operating Profit and Margin:

The presentation discloses Operating Income and margin (a GAAP measure) and Adjusted Operating Income and margin (a non-GAAP measure) which excludes significant one time items. We believe that excluding the significant one-time items provides a useful measure of the Company's ongoing operating performance growth. These items are:

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

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

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

Reconciliation of Non-GAAP Measures

Free Cash Flow:

Free cash flow (a non-GAAP measure) is defined as cash from operating activities (a GAAP measure) less capital expenditures (a GAAP measure). Management views free cash flow as an important measure because it is one factor in determining the amount of cash available for dividends and discretionary investment.

Free Cash Flow as Percent of Net Income:

Free cash flow as percent of net income is defined as the ratio of free cash flow to net income. Management views this as a measure of how effective the Company manages its cash flow relating to working capital and capital expenditures.

Reconciliation of Non-GAAP Measures

Total Debt to Bank EBITDA:

Total Debt to Bank EBITDA is a ratio used in our debt agreements. Bank EBITDA (a non-GAAP measure) is a form of adjusted EBITDA, and represents earnings from Income (a GAAP measure), excluding interest income, interest expense, and before income taxes, depreciation, and amortization (EBITDA) and certain other adjustments per the Company's Credit Agreement.

Total Debt is defined as short and long term debt as defined by GAAP, plus items that are classified as debt by the Company's credit agreement. These items include Letters of Credit, Capital and Synthetic Lease Obligations, and certain Guarantees.

Management believes the presentation of Total Debt to Bank EBITDA provides additional useful information to investors about liquidity and our ability to service existing debt.

Total Company Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Calendar/ Other	Shipping Terms	Organic
2016	2.9%	0.9%	1.2%	0.0%	0.0%	0.0%	0.0%	3.2%
2015	2.9%	2.7%	-2.0%	0.0%	0.0%	0.0%	0.0%	3.6%
2014	3.2%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%	3.5%
2013	9.3%	0.5%	-7.6%	0.0%	-0.3%	0.0%	0.0%	1.9%
2012	6.3%	0.8%	-3.1%	0.0%	0.6%	0.6%	0.0%	5.2%
2011	6.2%	-1.0%	-1.2%	0.8%	-0.3%	-0.6%	0.2%	4.1%
2010	2.7%	-1.1%	0.5%	0.0%	0.0%	0.0%	0.9%	3.0%

Church & Dwight Co., Inc and Subsidiaries
Reported and Adjusted Non Gaap Reconciliation

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

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

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

2017 - Excludes a $44.0-$50 million (post tax of $36.0-$41.0 million or $0.14-$0.16 per share) charge associated with the settlement of a foreign pension plan anda $3.5 million ($0.01 per share) charge assoicated with the sale of the Company's chemical business in Brazil.

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

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

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

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

Church & Dwight Co., Inc

Total Debt to Bank EBITDA Reconciliation

($ in millions)

	2016	2015	2014	2013	2012	2011	2010
Total Debt as Presented (1)	$ 1,120.1	$ 1,050.0	$ 1,086.6	$ 797.3	$ 895.6	$ 246.7	$ 333.3
Other Debt per Covenant (2)	79.3	83.5	88.0	90.3	79.1	45.9	11.7
Total Debt per Credit Agreement	$ 1,199.4	$ 1,133.5	$ 1,174.6	$ 887.6	$ 974.7	$ 292.6	$ 345.0
Net Cash from Operations	$ 655.3	$ 606.1	$ 540.3	$ 499.6	$ 523.6	$ 437.8	$ 428.5
Interest Paid	25.6	29.0	25.7	26.4	9.7	9.2	29.3
Current Tax Provision	222.0	201.0	198.3	192.3	179.5	125.6	108.7
Excess Tax Benefits on Option Exercises	30.0	15.8	18.5	13.1	14.6	12.1	7.3
Change in Working Capital and other Liabilities	(75.7)	(38.6)	(13.5)	16.1	(75.4)	11.0	(31.6)
Adjustments for Significant Acquisitions/Dispositions (net)	-	-	-	-	46.8	3.9	6.8
Adjusted EBITDA (per Credit Agreement)	$ 857.2	$ 813.3	$ 769.3	$ 747.5	$ 698.8	$ 599.6	$ 549.0
Ratio	1.4	1.4	1.5	1.2	1.4	0.5	0.6

Notes:

(1)Net of Deferred Financing Costs per ASC 2015-03, "Simplifying the Presentation of Debt Issuance Costs"

(2) Includes Letters of Credit, Capital and Synthetic Lease Obligations, and certain Guarantees.