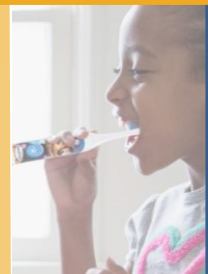




Barclays Global Consumer Staples Conference

Matt Farrell – Chief Executive Officer
Rick Dierker – Chief Financial Officer
Britta Bomhard – Chief Marketing Officer

September 4, 2018



Safe Harbor Statement

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

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





01 – WHO WE ARE



02 – WHY WE ARE WINNING



03 – SPOTLIGHT ON HAIR CARE AND VITAMINS



04 – INTERNATIONAL STORY



05 – ANIMAL PRODUCTIVITY STORY



06 - HOW WE RUN THE COMPANY



07 – FINANCIALS



01

WHO WE ARE

We Have an Evergreen Business Model

Organic Sales Growth **3%**

EPS Growth **8%**

Organic Sales – Sources

3%



United States

2%



International

6%



Specialty Products

5%





11 POWER BRANDS



These 11 Brands Drive Our Results

more than

80%

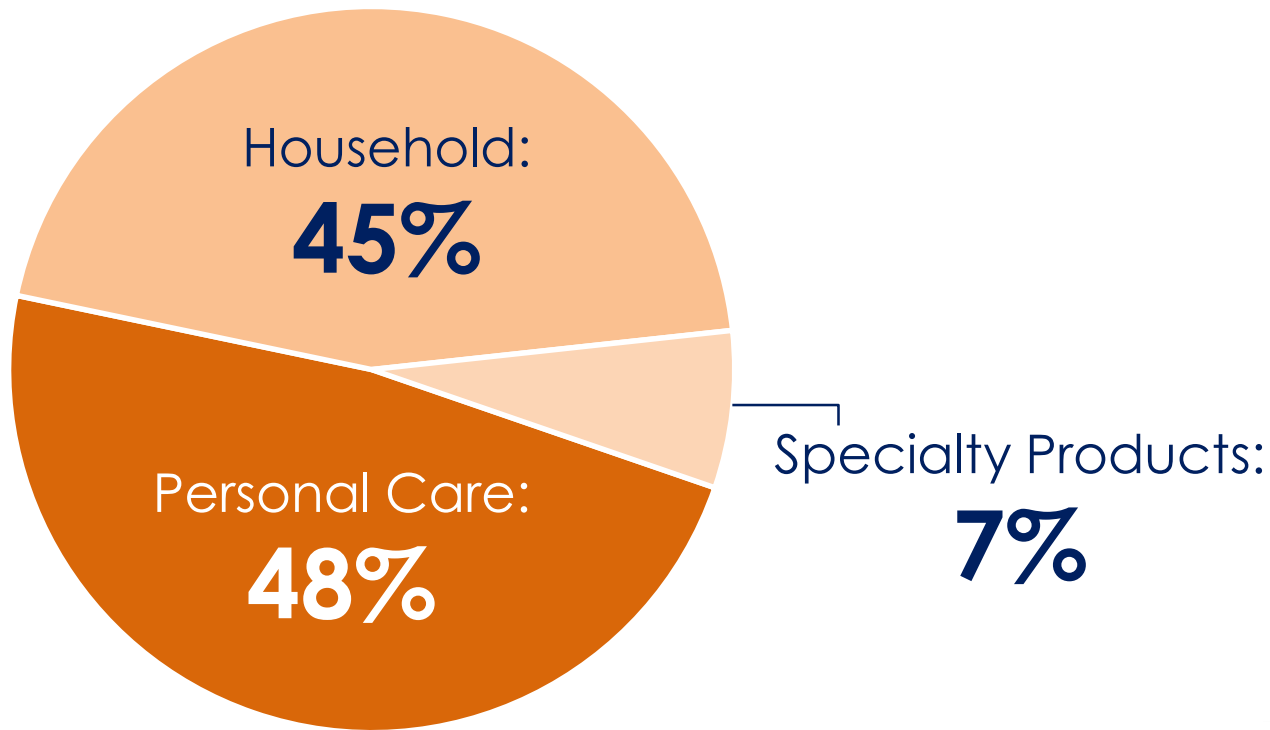
of sales & profits are
represented by these

11 POWER BRANDS



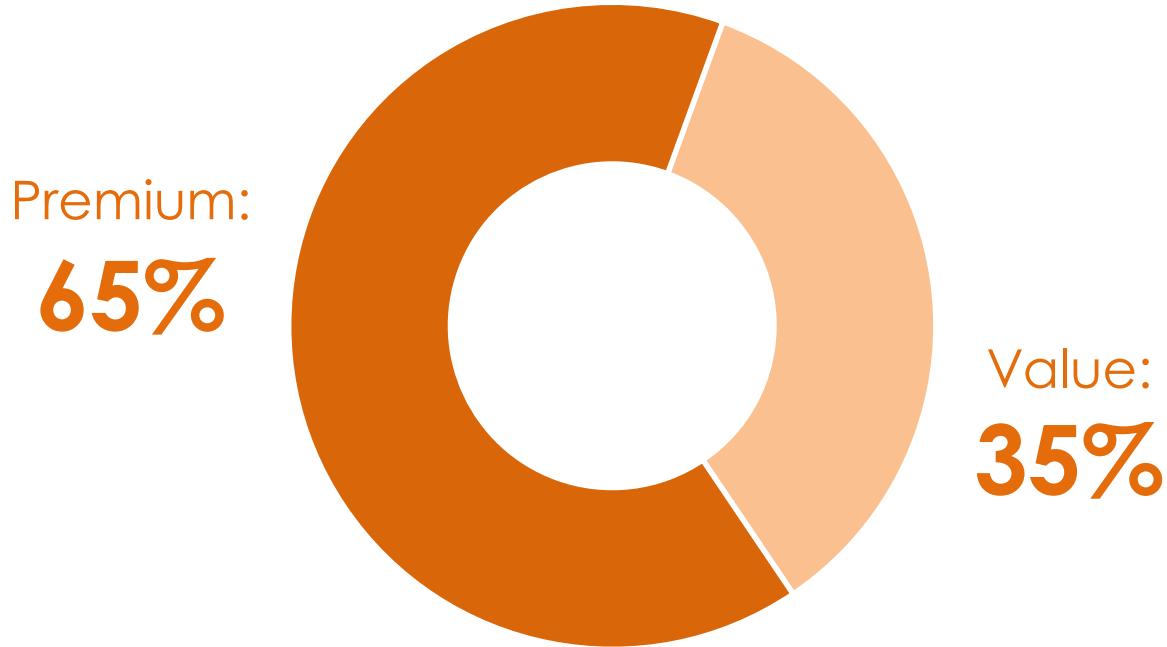
Our Portfolio Is Balanced & Diversified

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



Diversified Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products



We are an Acquisition Platform



**Revenue
Growth**



**Operational
Efficiencies**



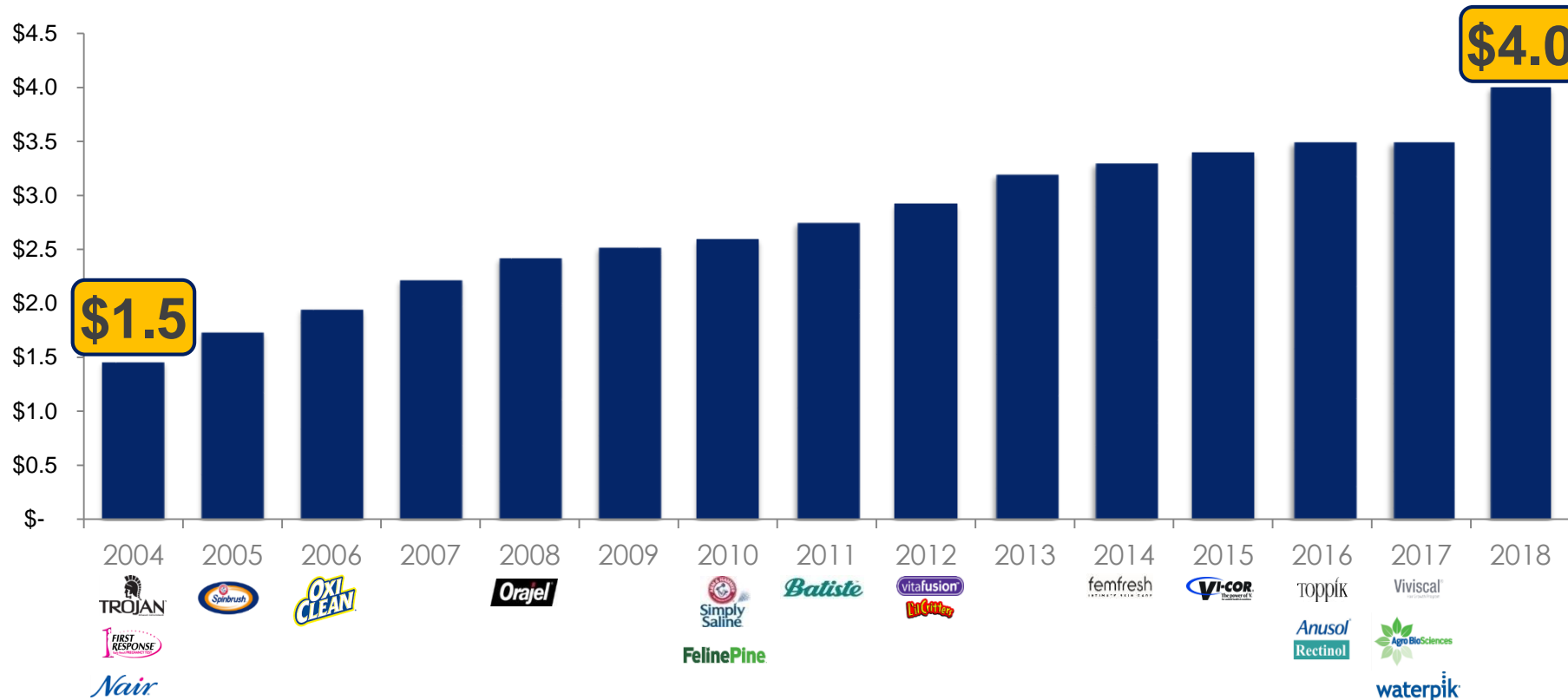
**Excellent
Integration
Track Record**



**Access to
Capital**

Long History of Growth Through Acquisitions

net sales in billions



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



Acquired 10 of our 11 Power Brands Since 2001

<p>Acquired 2001</p>  <p>#1 Condom</p>	<p>Acquired 2001</p>  <p>#1 Extreme Value Laundry Detergent</p>	<p>Acquired 2001</p>  <p>#1 Pregnancy Kit</p>	<p>Acquired 2001</p>  <p>#1 Depilatory</p>	<p>Acquired 2005</p>  <p>#1 Battery Powered Toothbrush</p>
<p>Acquired 2006</p>  <p>#1 Laundry Additive</p>	<p>Acquired 2008</p>  <p>#1 Oral Care Pain Relief</p>	<p>Acquired 2011</p>  <p>#1 Dry Shampoo</p>	<p>Acquired 2012</p>  <p>#1 Adult & Kids Gummy Vitamin</p>	<p>Acquired 2017</p>  <p>#1 Power Flosser #1 Replacement Showerhead</p>

We Have Clear Acquisition Criteria



Primarily #1
or #2 share
brands



Higher growth,
higher margin
brands



Asset Light



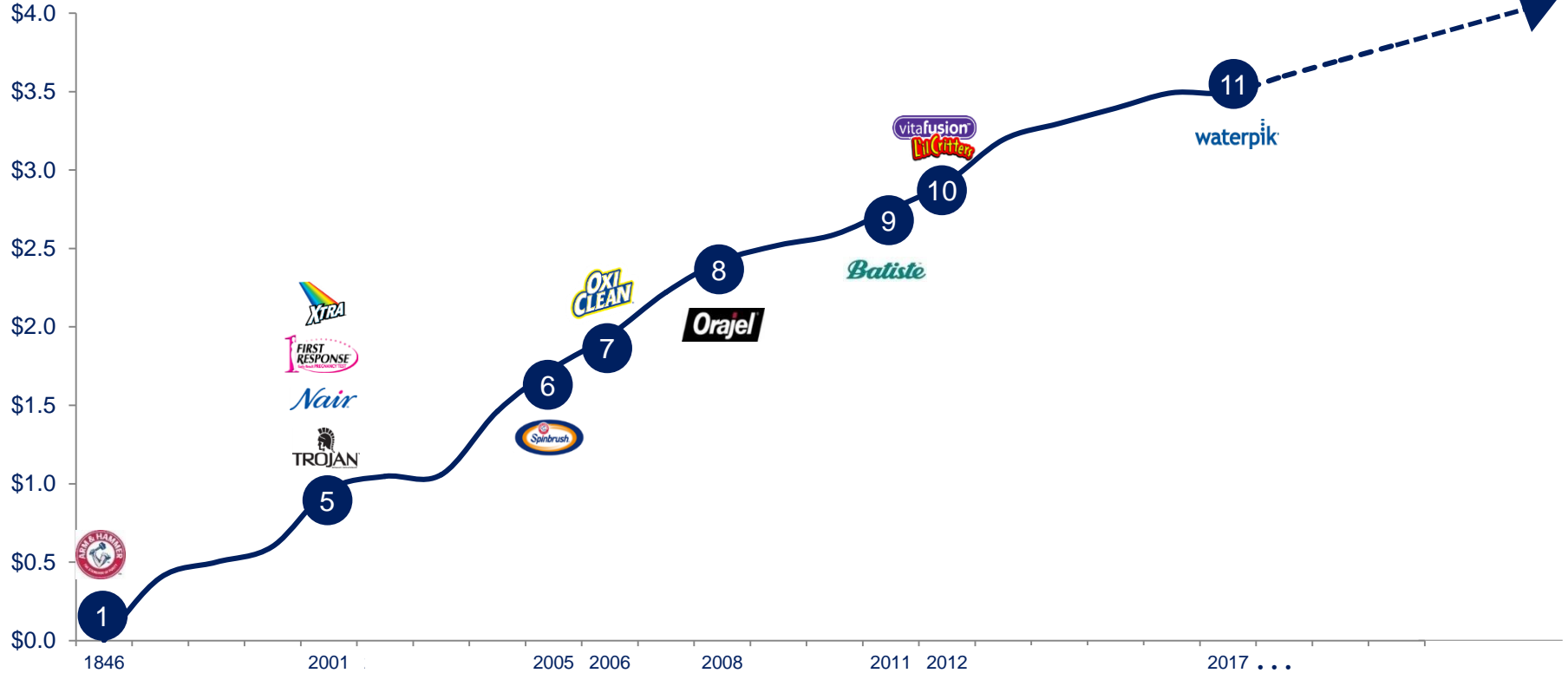
Leverage CHD
capital base in
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage

11 Power Brands Today, 20 Tomorrow

Net sales in billions

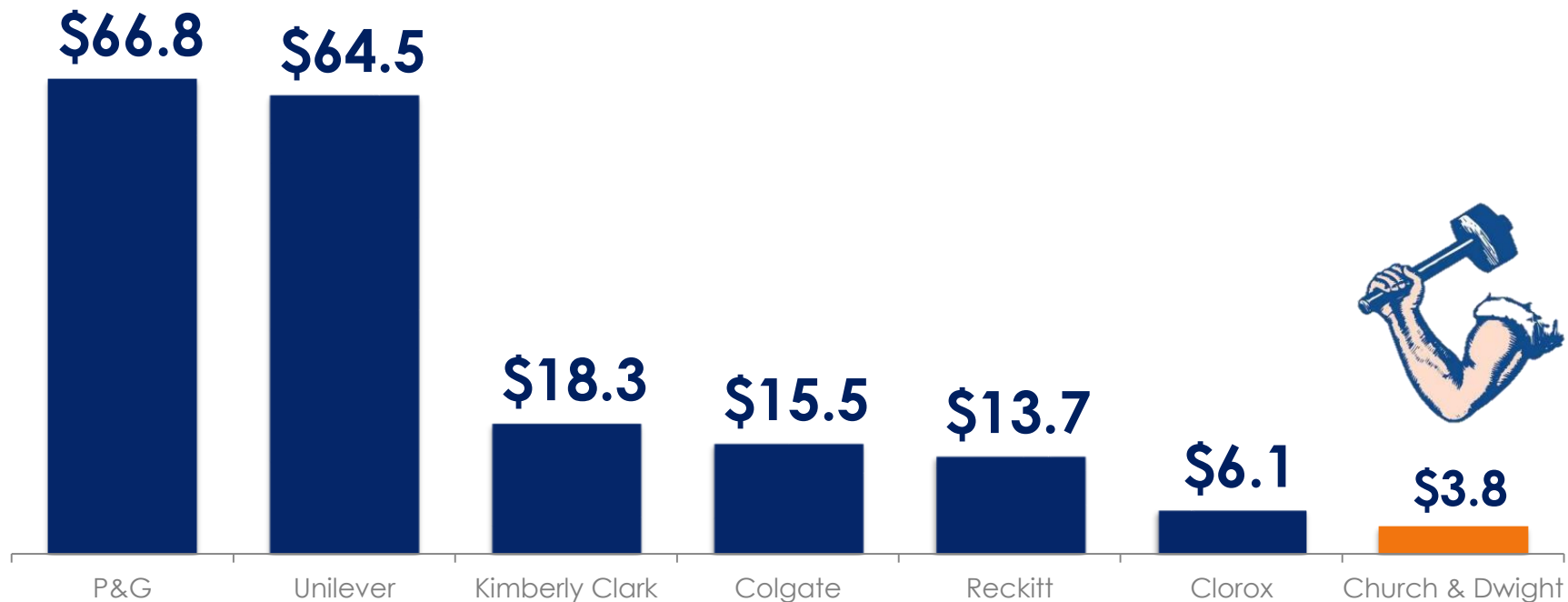


Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.



We Operate in the Land of Giants

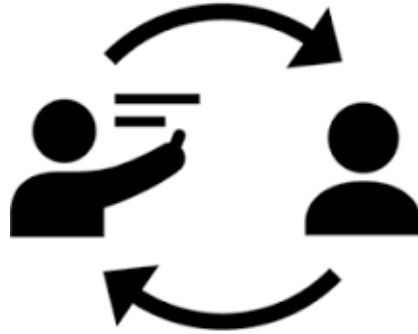
2017 Net Sales (billions)



Nimble Organizational Structure



**quick decision
making**



**easy
communication**



ability to adapt



02

WHY WE ARE WINNING

Why We Are Winning

“We are in the right categories.”

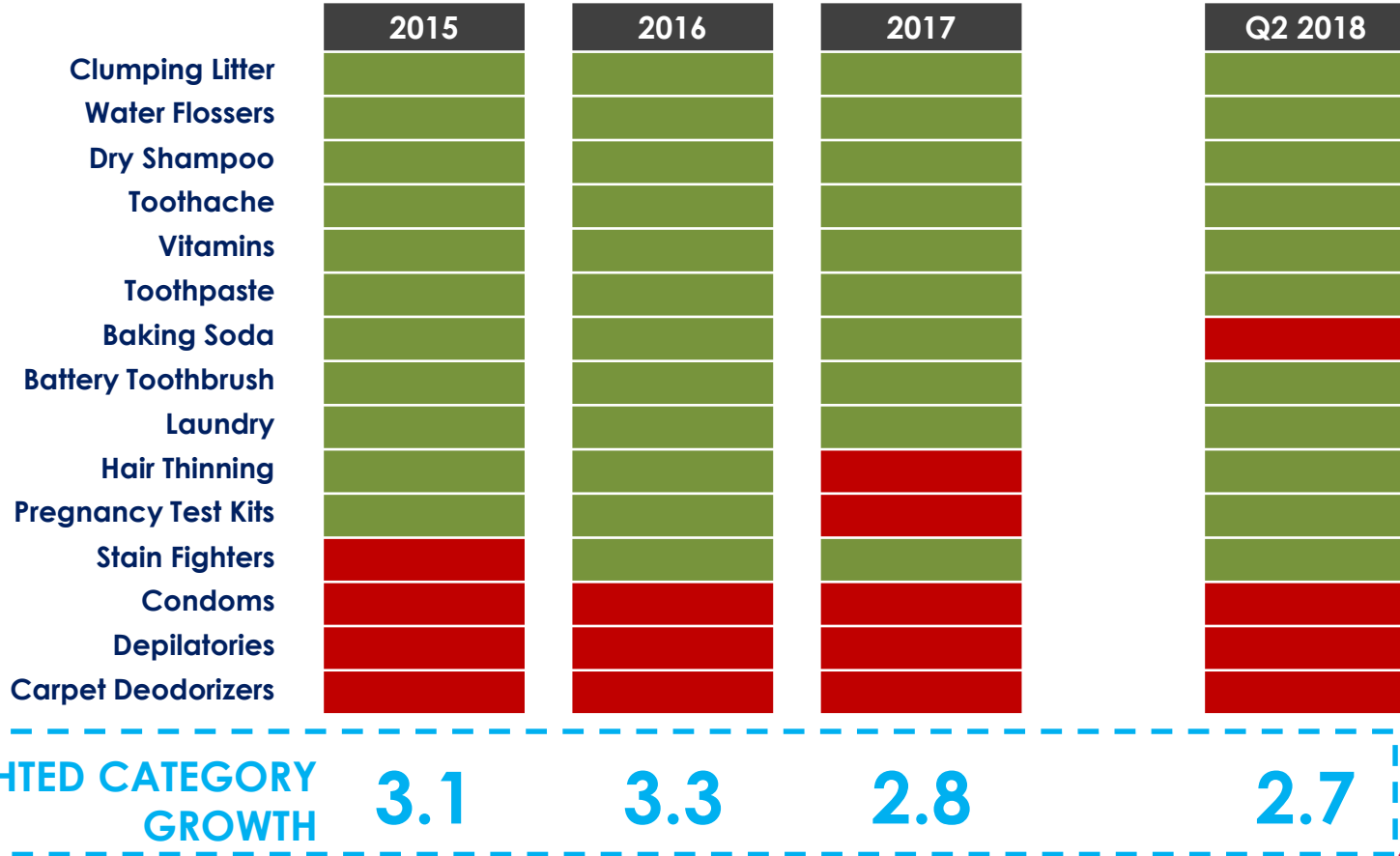
“We know how to grow share.”

“Low exposure to private label.”

“We win in e-commerce.”

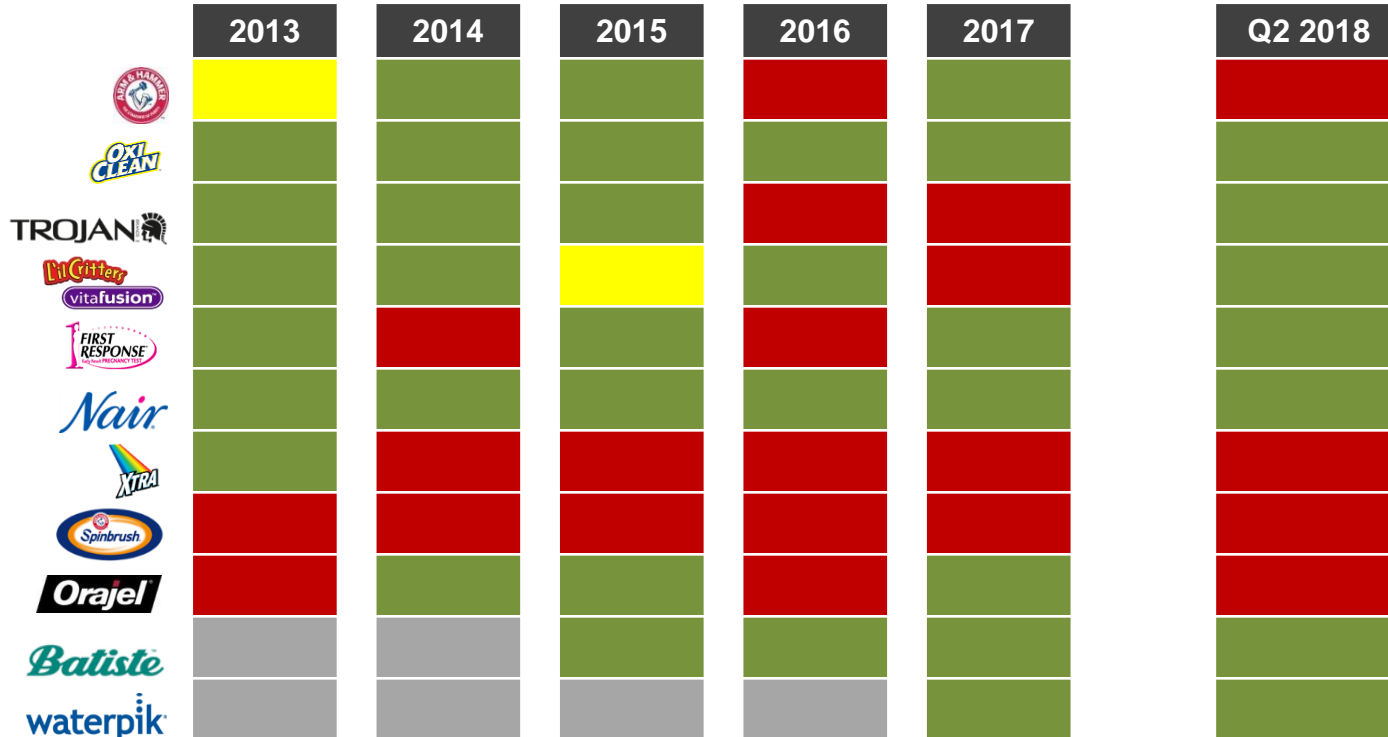


We Are in the Right Categories



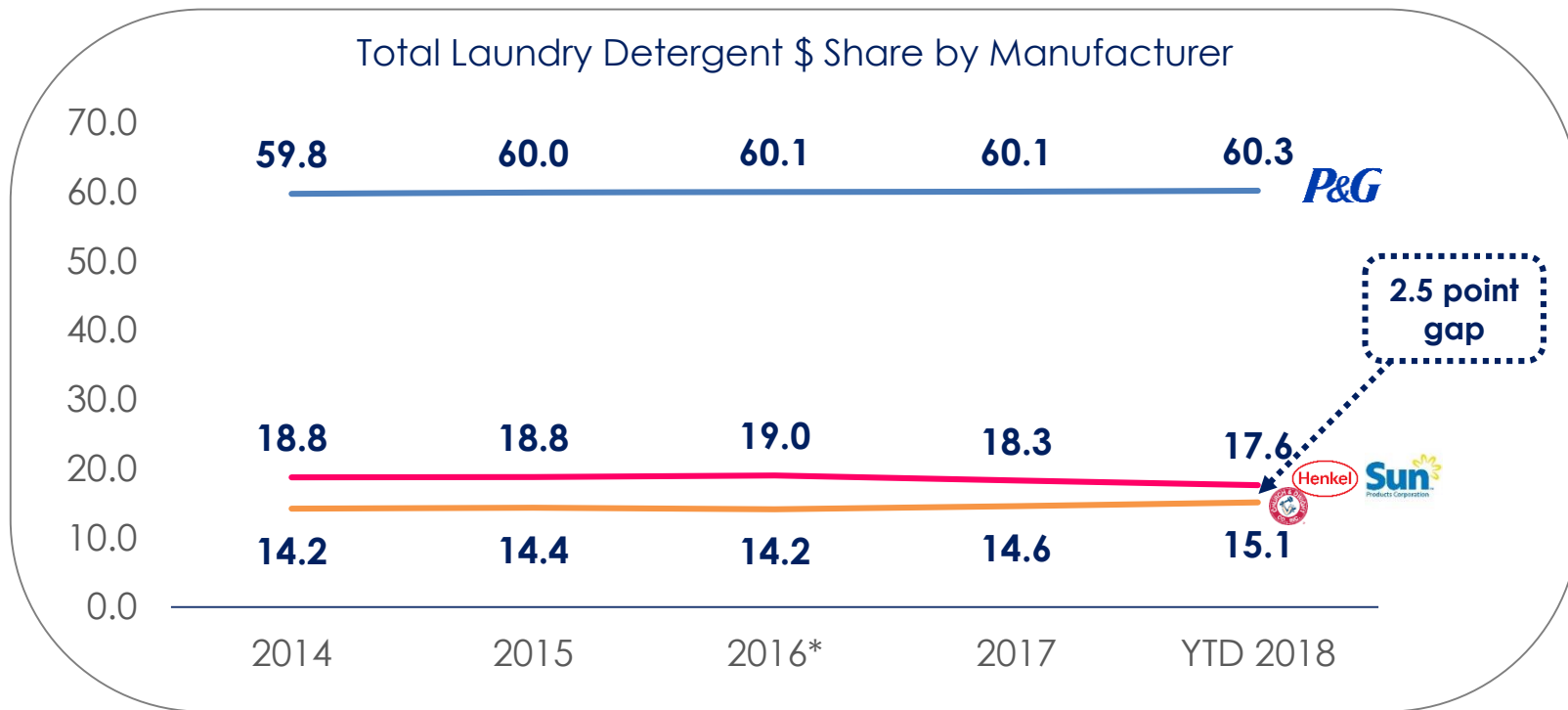
We Know How to Grow Share

7 out of 11 power brands maintained or grew share in Q2 2018



The Share Gap in Laundry is Closing

Less than three share points separate CHD from Sun/Henkel for the #2 manufacturer position

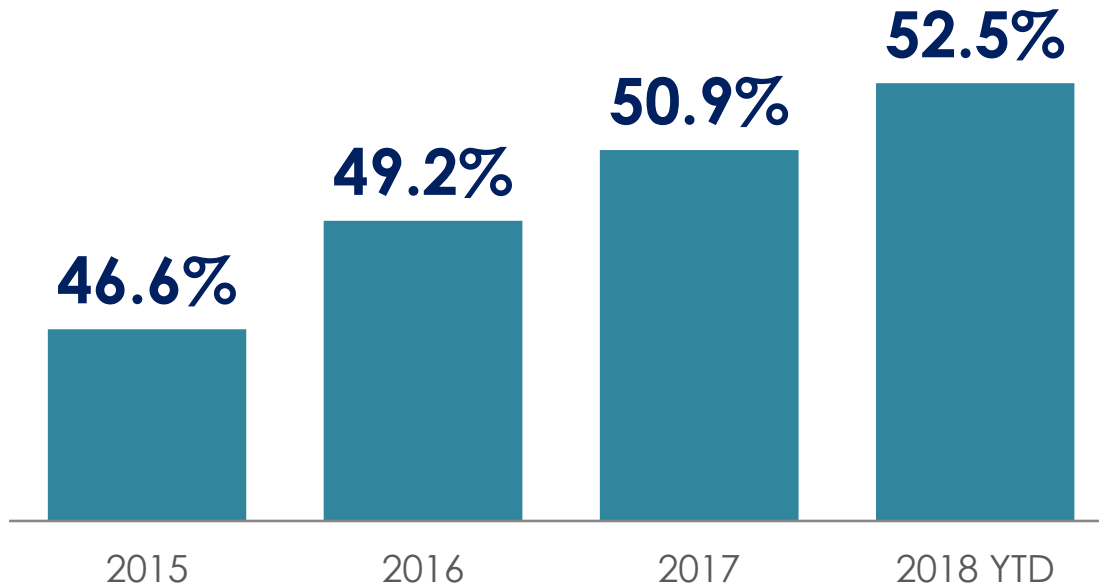


*Henkel announced acquisition of Sun in September 2016



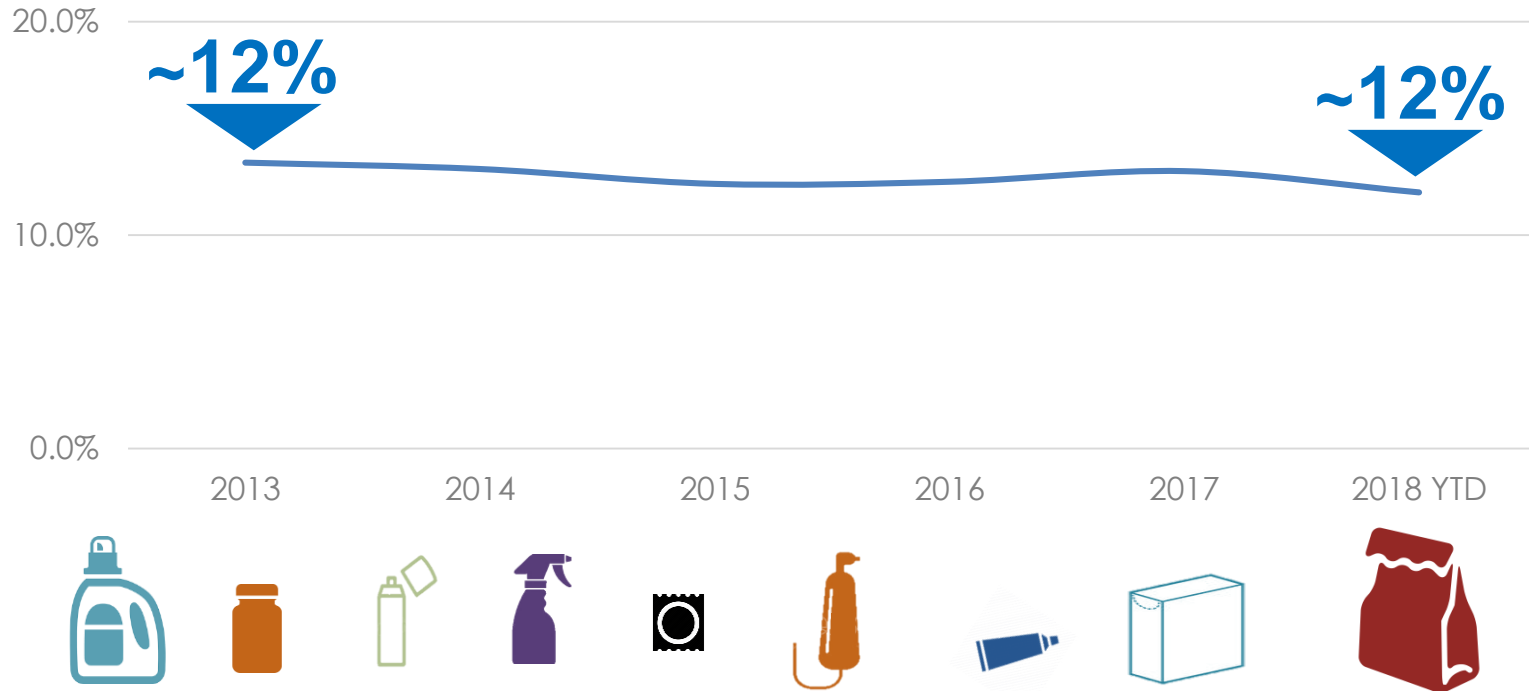
Share of Stain Fighters Category Hits a Record

OxiClean \$ Share of Stain Fighters



Low Exposure to Private Label

Weighted Average Private Label Share of our Categories



Private Label Shares are Stable

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

PREGNANCY TEST KITS



BAKING SODA



GUMMY VITAMINS



ORAJEL EQUIVALENT

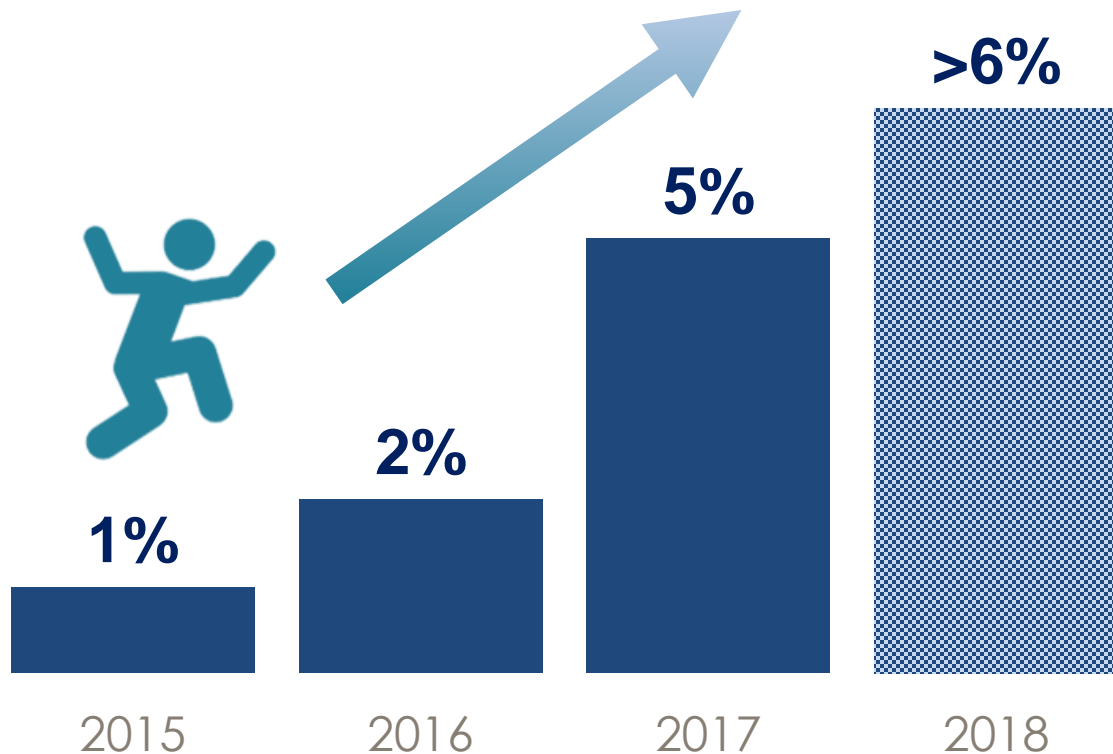


CLUMPING CAT LITTER



We are Winning in E-commerce

Church & Dwight Sales





#1 products on





03

SPOTLIGHT ON HAIR CARE AND VITAMINS



Batiste[™]

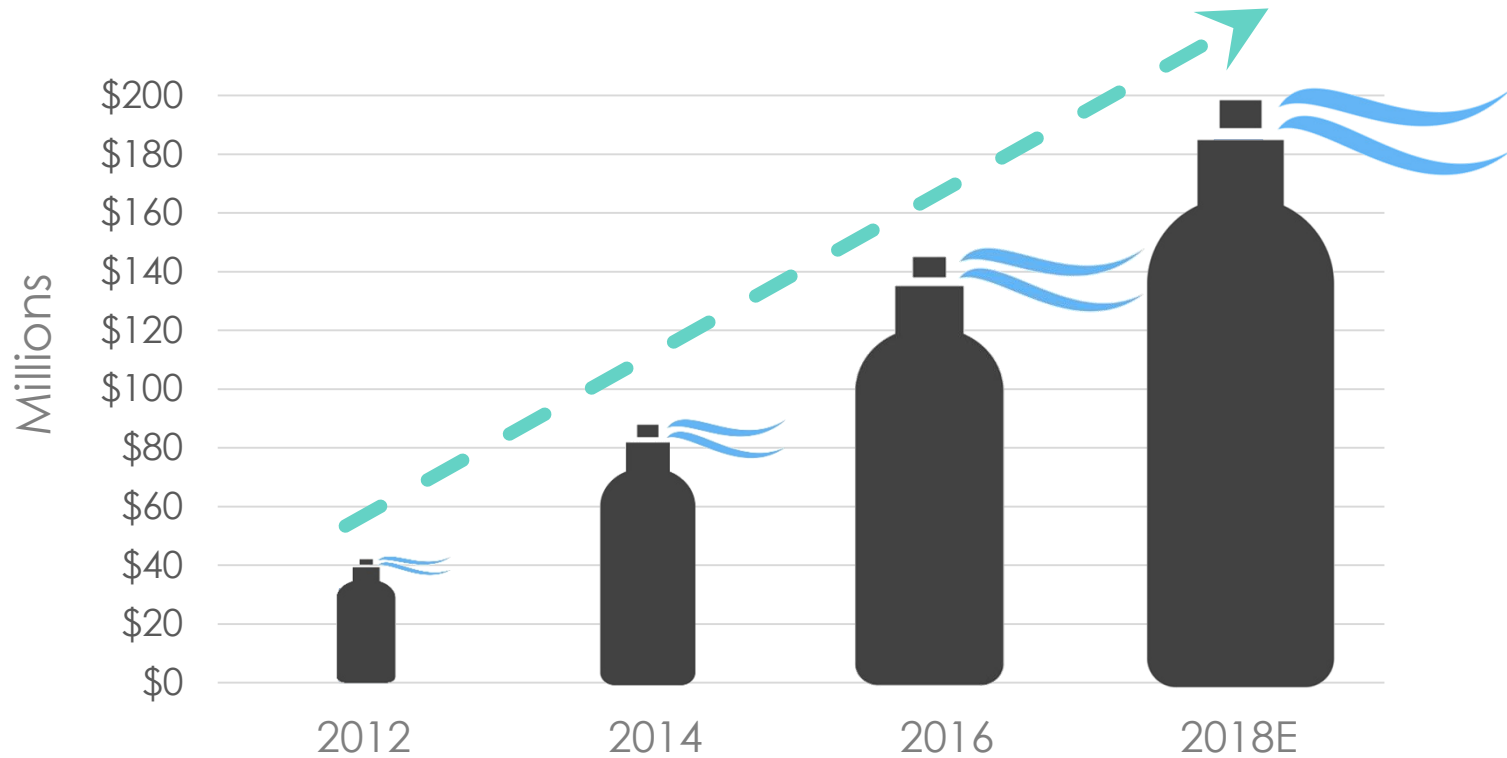
TOPPÍK

Viviscal[™]

Dry shampoo is the fastest growing segment of haircare. **Batiste** is #1.



U.S. Dry Shampoo Category Continues to Grow



Significant Future Growth for Dry Shampoo Category



125MM

women are 18+



80%

don't wash their
hair everyday



Only 24%

are currently using
dry shampoo

Dry Shampoo Growth is Ahead of Us

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



U.S. Population: 326 million

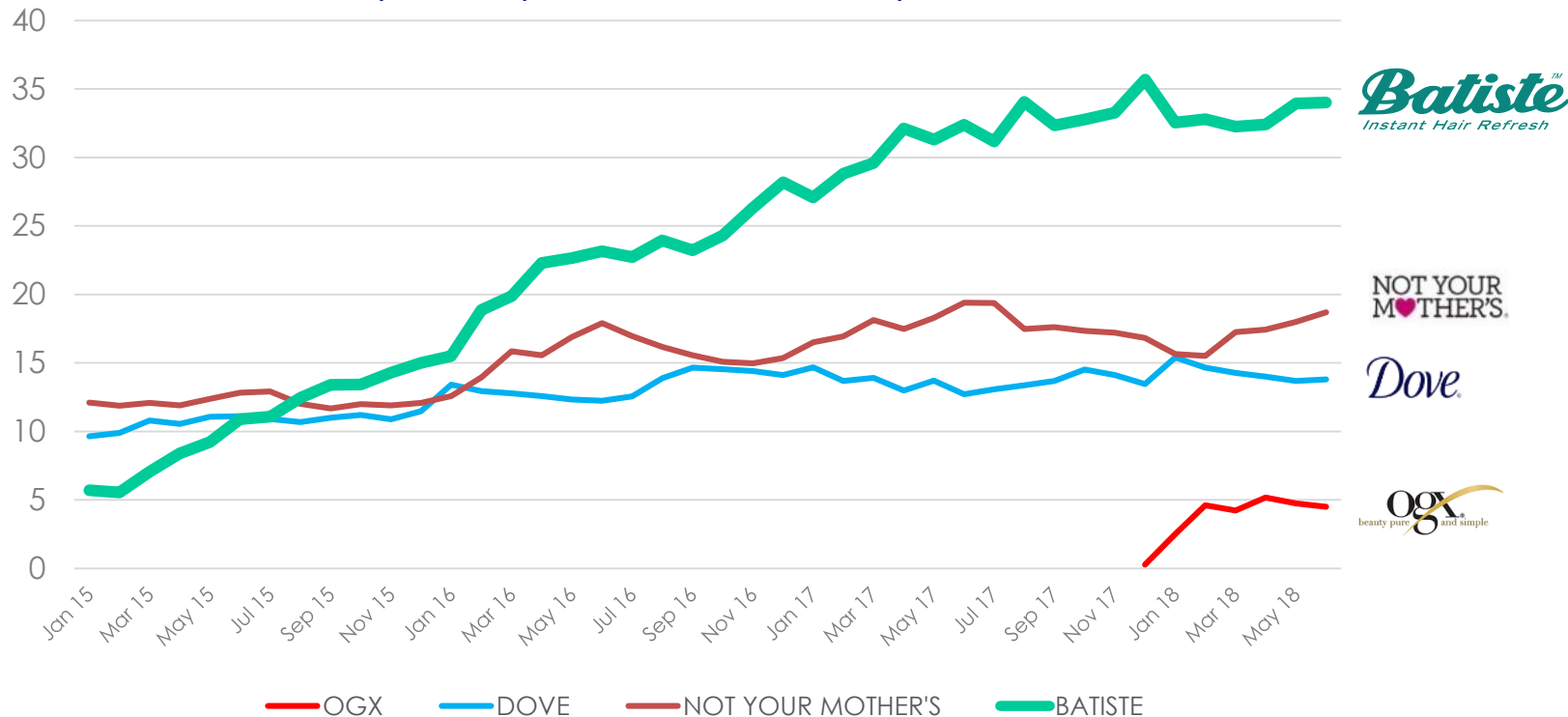
Retail Category: \$185 million

U.K. Population: 66 million

Retail Category: \$63 million
(constant dollars)

Batiste Continuing Strong Dollar Share Gains

Dry Shampoo Dollar Share by Brand



Hair-thinning solutions is another fast growing segment of hair care. Both **Toppik** and **Viviscal** are #1.



Significant Future Growth for Hair Thinning Category



The **40+** age group is expanding



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

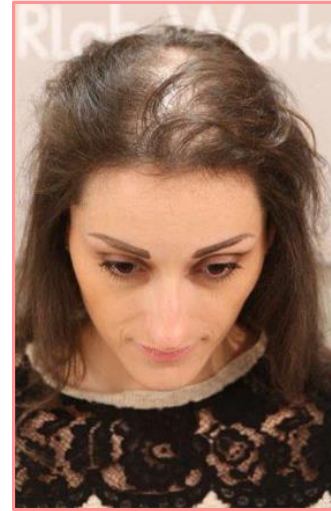


Expectations for beautiful hair are growing

Aspiration

vs.

Reality

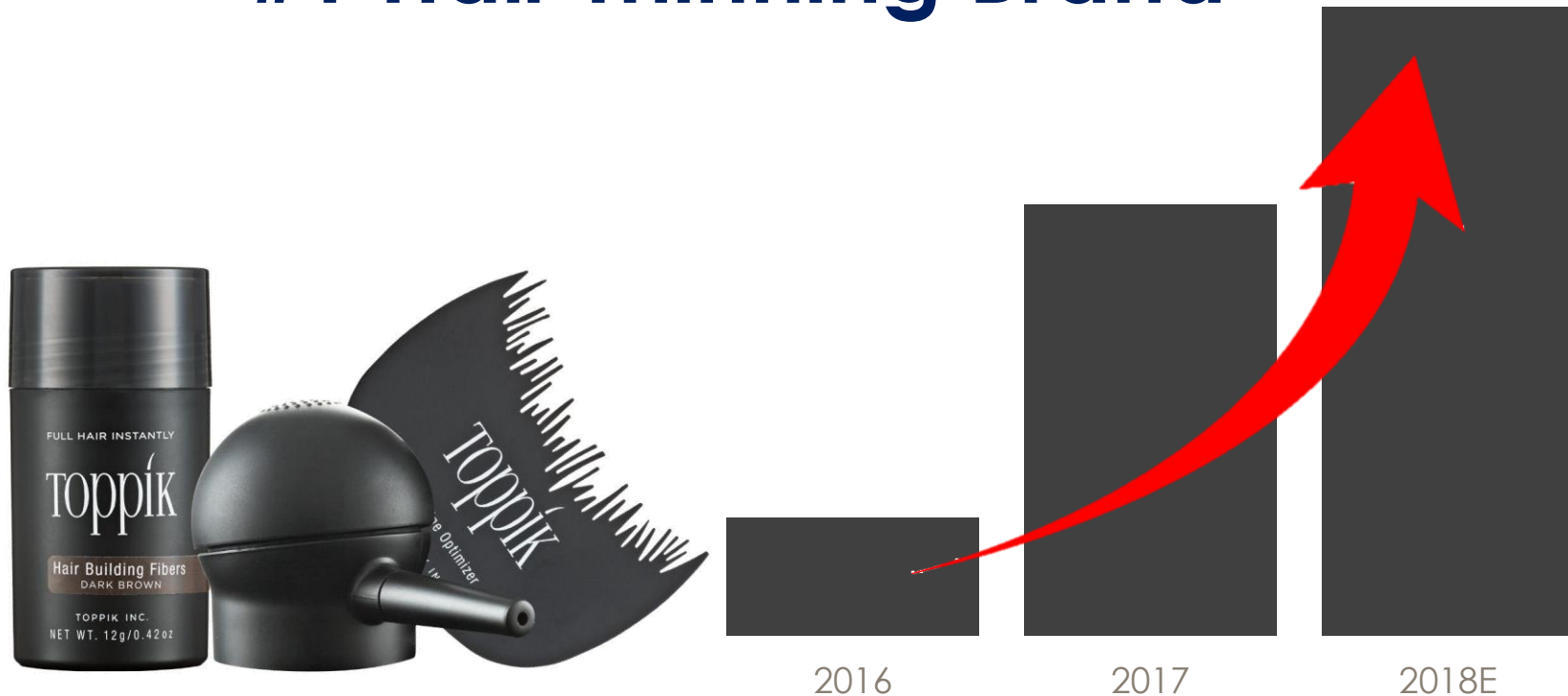


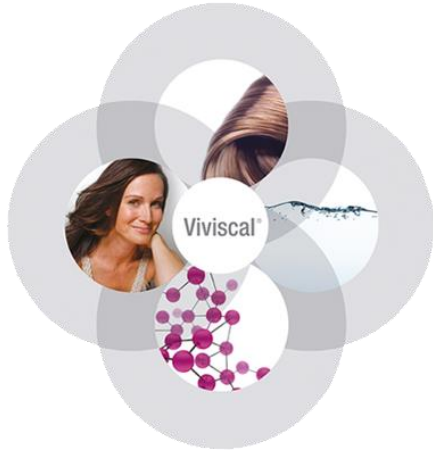
▶ “Using Toppik is like a whole new me.”



Toppik is Growing Users

#1 Hair Thinning Brand



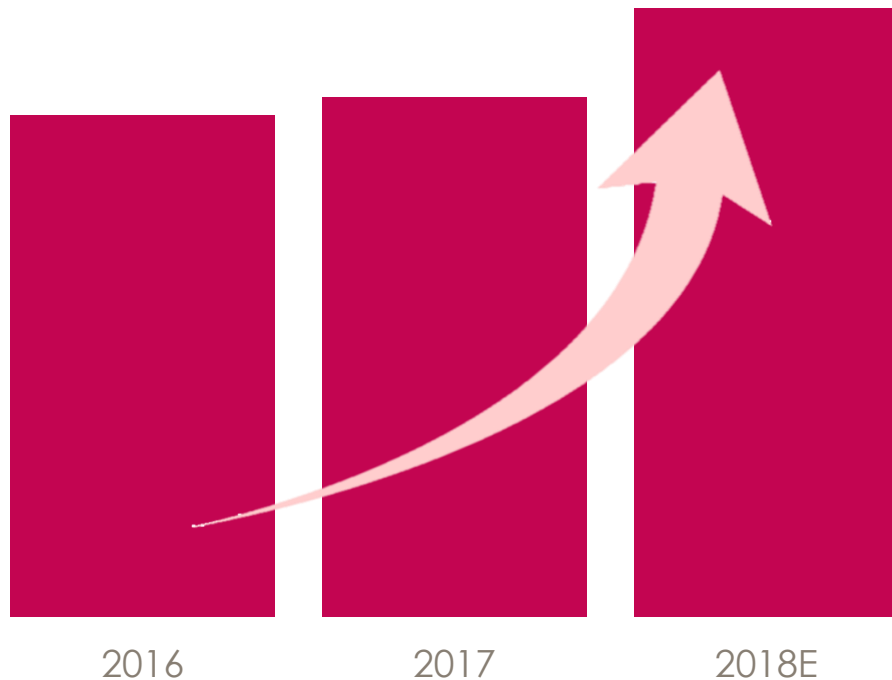


Viviscal is a **non-drug** alternative for thinning hair that **WORKS** and is an alternative solutions to harsh **chemical treatments** or **drugs**.



Viviscal is “Growing” Users

#1 Supplement for Thinning Hair



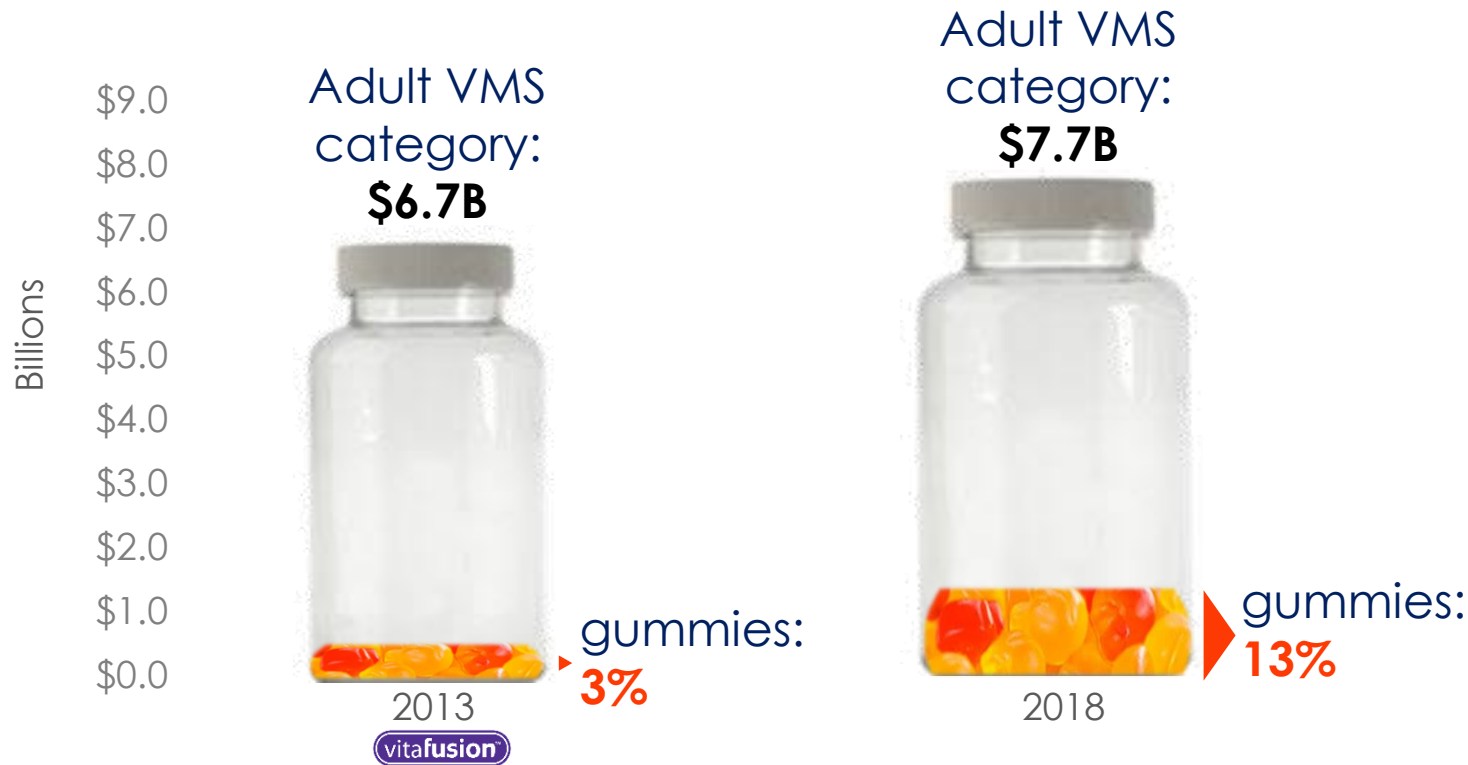


vitafusion™

VMS and Adult Gummy Vitamin Categories are Growing. **Vitafusion** is the #1 adult gummy vitamin.



Adult Gummy Vitamin Category Continues to Grow

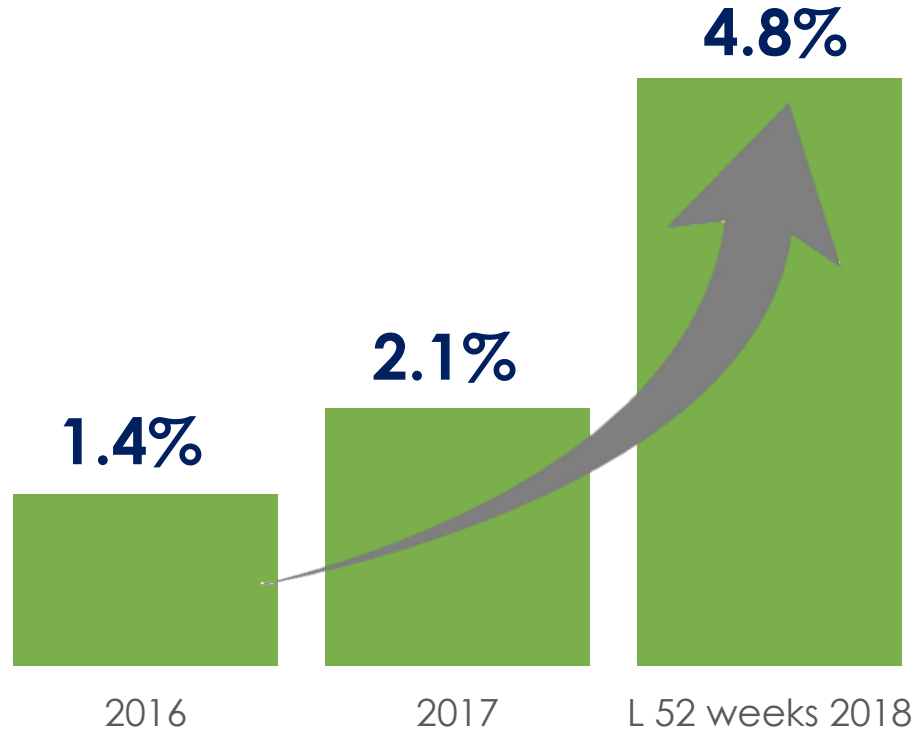




“The fusion of delicious **AND** nutritious.”



Vitafusion is Growing Healthily



We Win with High Impact Claims: Vitafusion

**CLINICALLY
PROVEN
ABSORPTION[∞]**

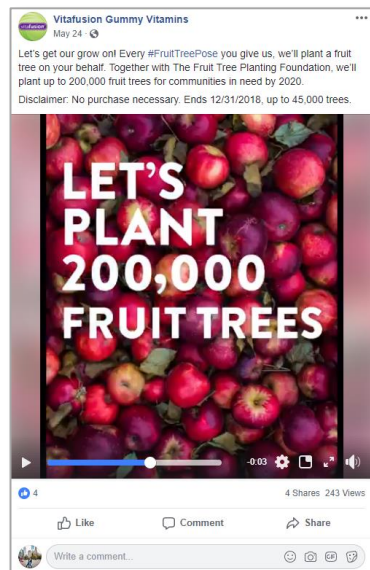




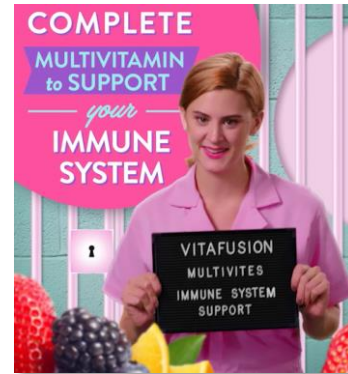
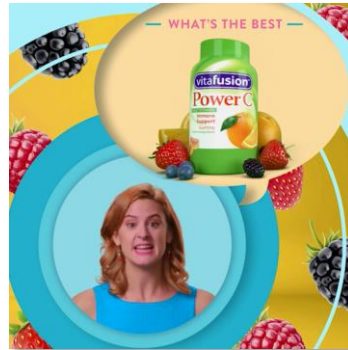
“The only gummy with clinically proven absorption”



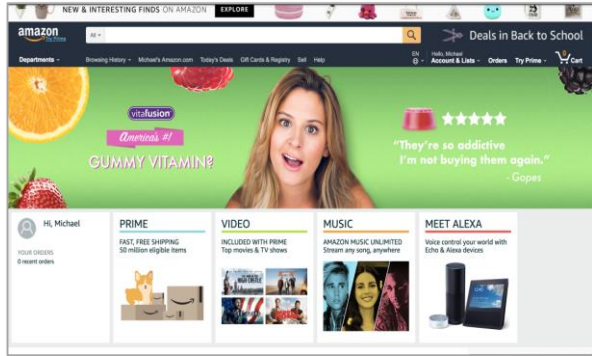
We Win with Digital Capabilities: Social Media



We Win with Digital Capabilities: E-Retailers



We Win with Digital Capabilities: Amazon



Home Page Takeover



Enhanced A+ Pages



Amazon Media & Search



#1 product on amazon

An advertisement for Vitamin Better gummy vitamins. On the left, a green bottle of "vitafusion MultiVites Complete Multivitamin" is surrounded by various fruits like strawberries, blueberries, raspberries, and oranges. The bottle has a gold seal that says "2017 COPPER BEST OF CATEGORY". To the right, the text reads: "*— America's #1 —* GUMMY VITAMIN BRAND". Below this, "VITAMIN Better" is written in large, stylized purple letters. A purple button at the bottom says "GET THE DEETS". In the top right corner, there is a circular inset showing a woman's face framed by an orange slice.



The Future is Bright

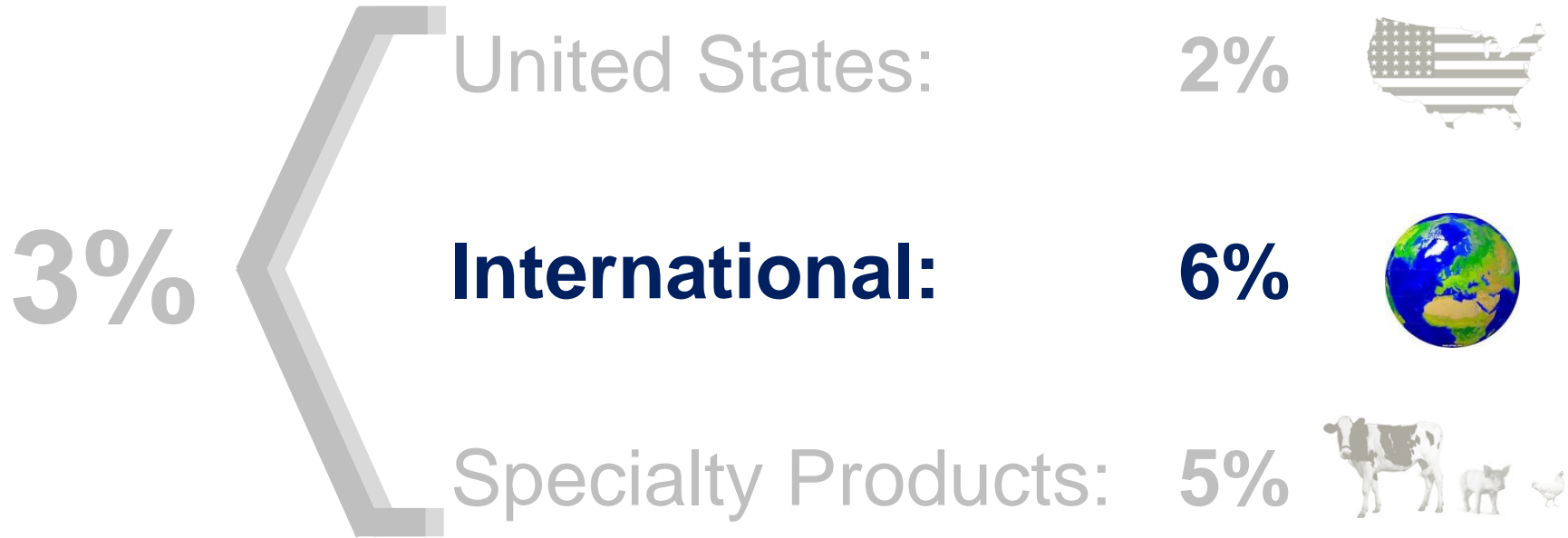




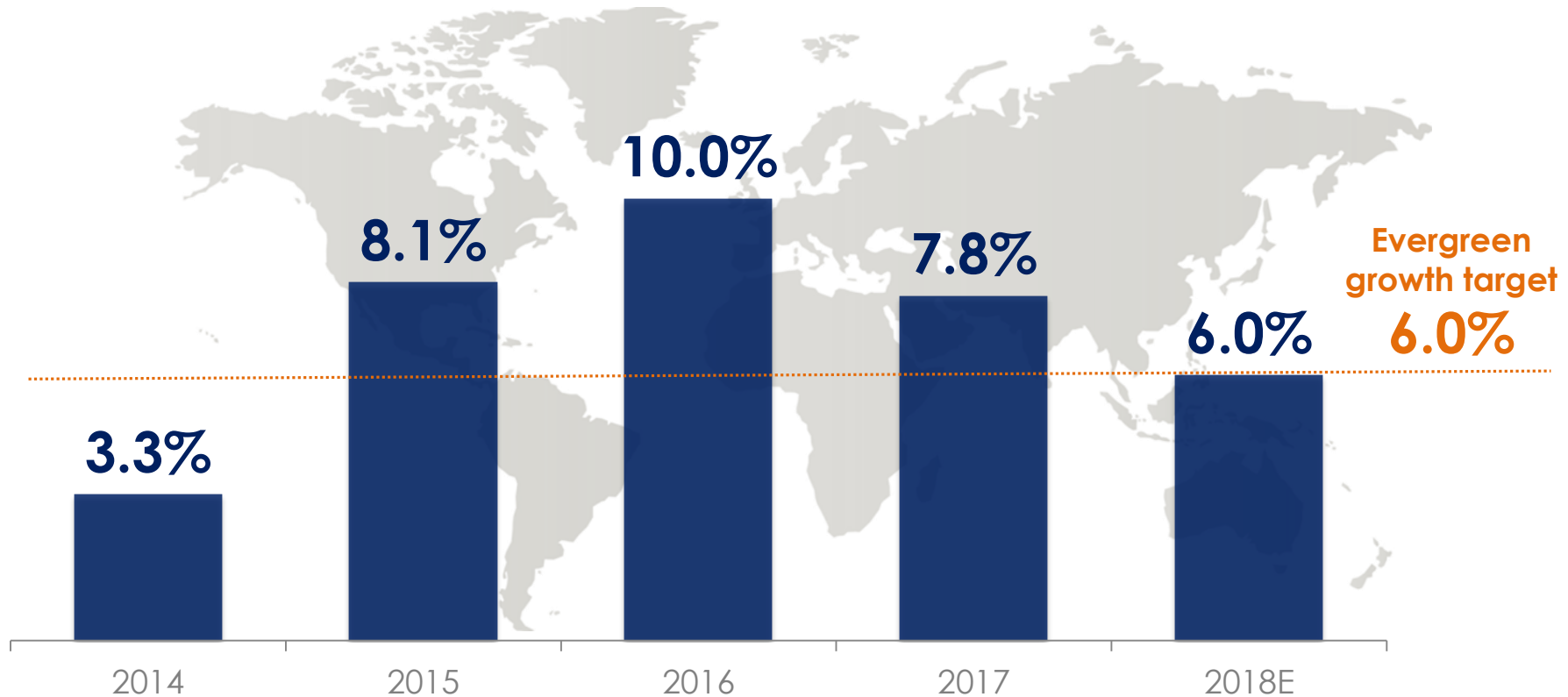
04

INTERNATIONAL STORY

International Evergreen Target: 6%



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.



Source of International Growth

Countries:

2%



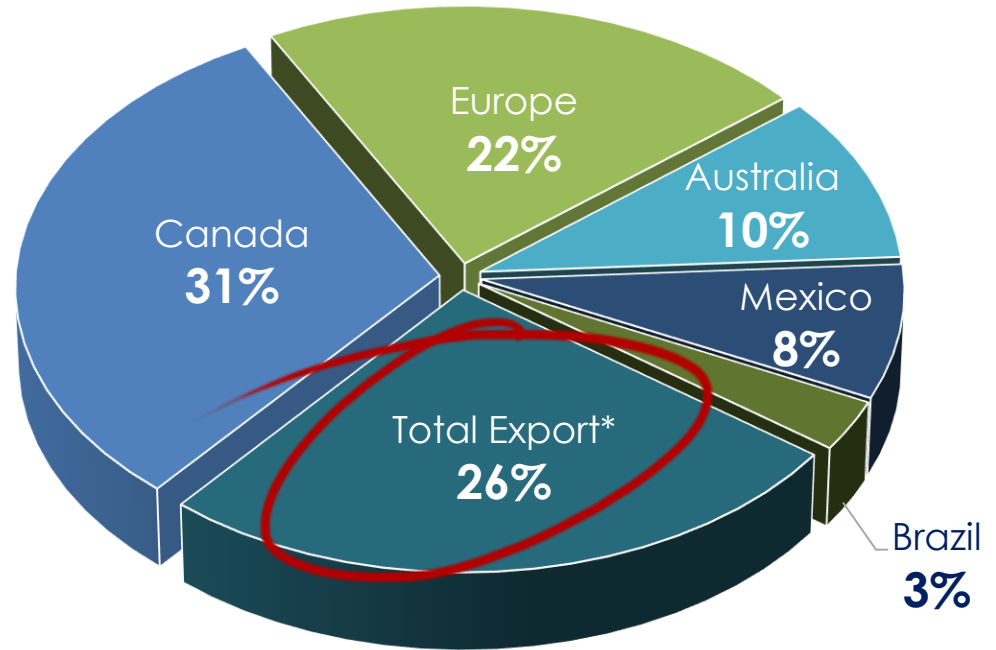
Export:

+15%



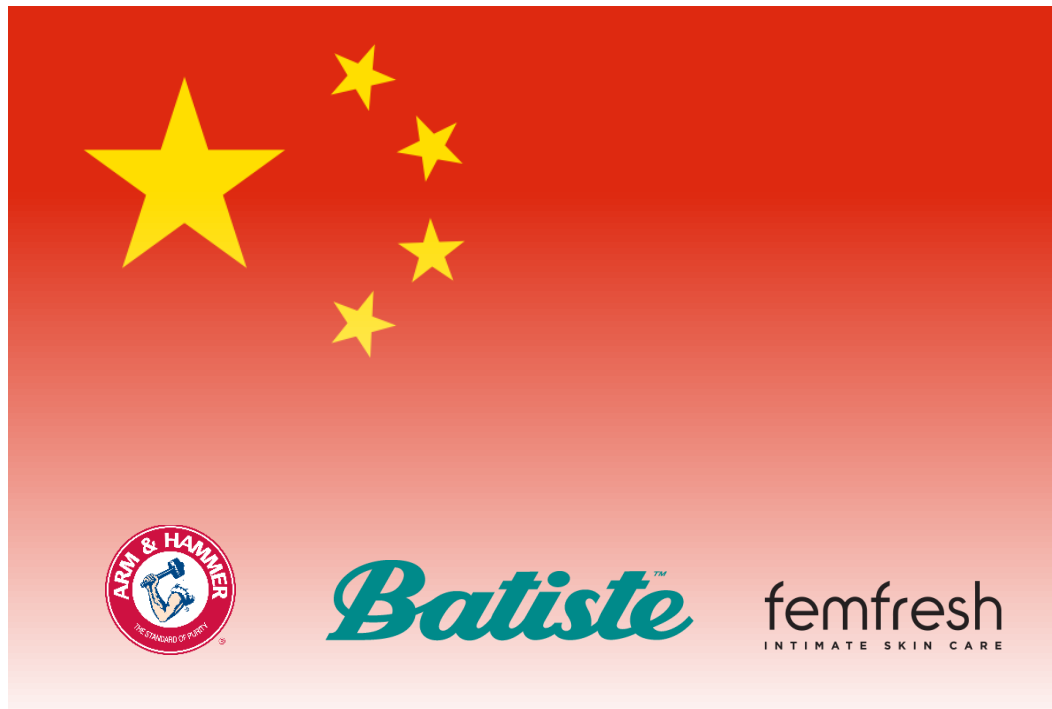
International Net Sales Composition

**2017 International
Net Sales:
~\$600 million**



*Includes exports from our subsidiaries to over 100 countries.

New Partner in China Expands Distribution for CHD



Positioned for 6% Organic Growth

- Brands have significant runway 

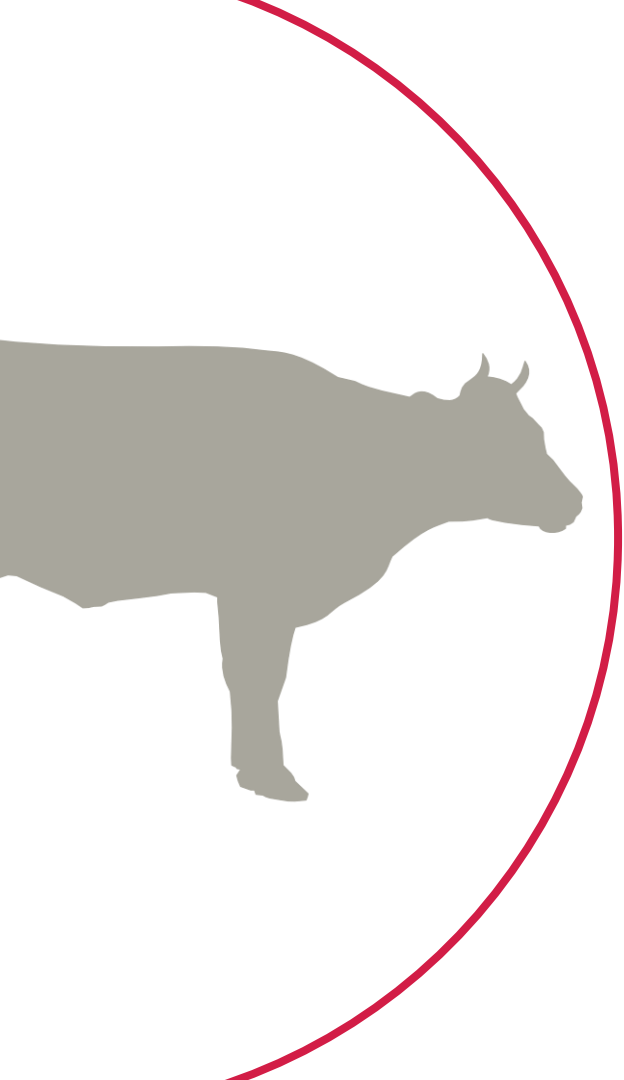
- Acquired brands are big opportunity

Anusol *toppik*
Viviscal *waterpik*
Hair Growth Program

- Exports grow double digits 

- Investment in SE Asia & China

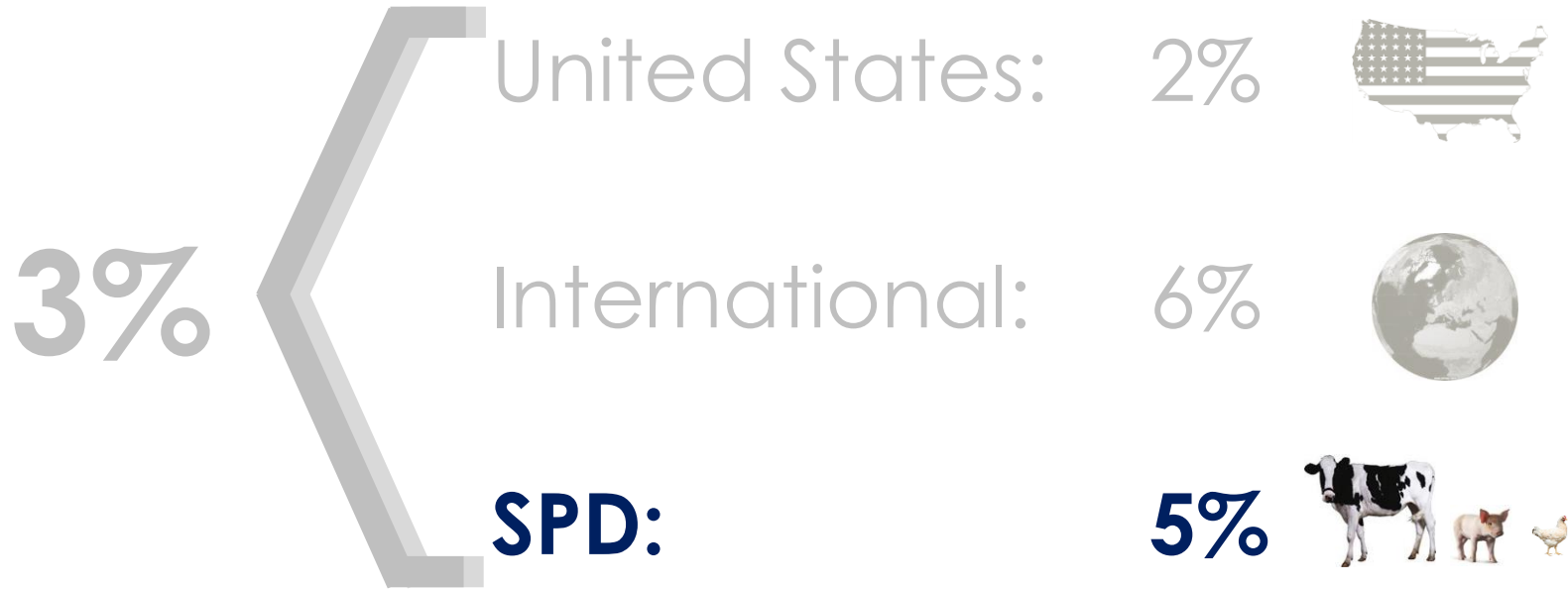




05

**ANIMAL
PRODUCTIVITY
STORY**

Specialty Products Evergreen Target: 5%



Source of Specialty Product Growth

Animal Productivity:

6%

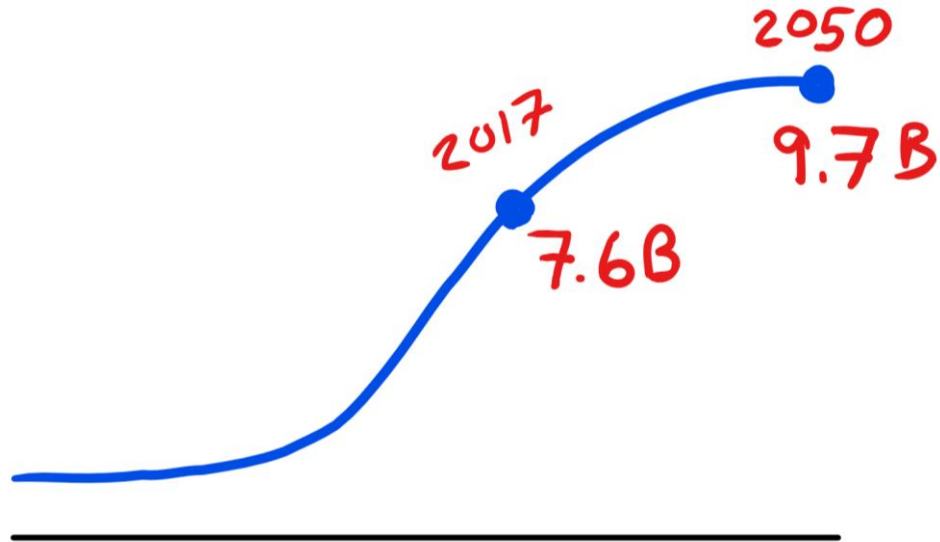


Bulk Chemicals:

3%



Humans are consuming resources faster than we are replacing them.



PREBIOTICS

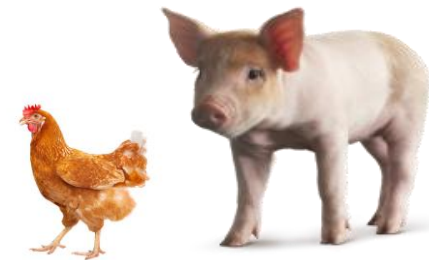
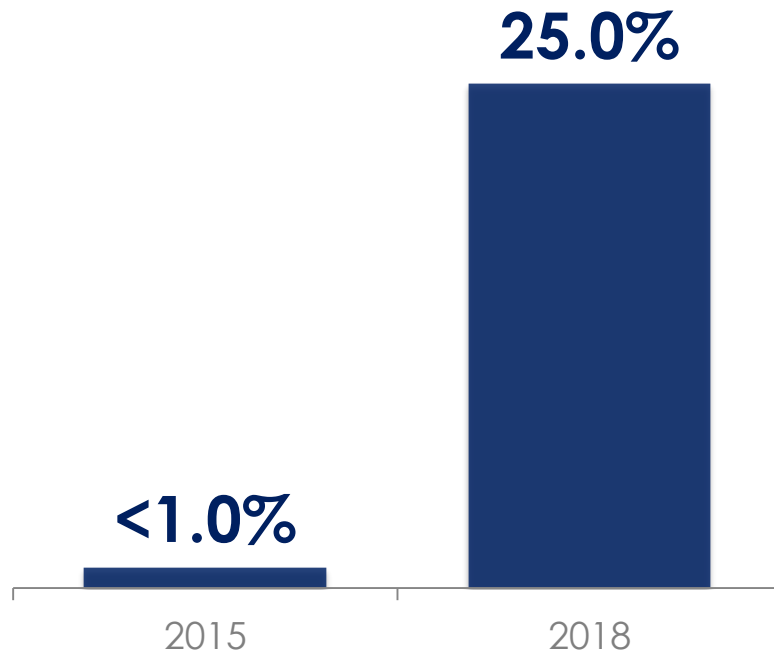
PROBIOTICS



NUTRITIONAL SUPPLEMENTS

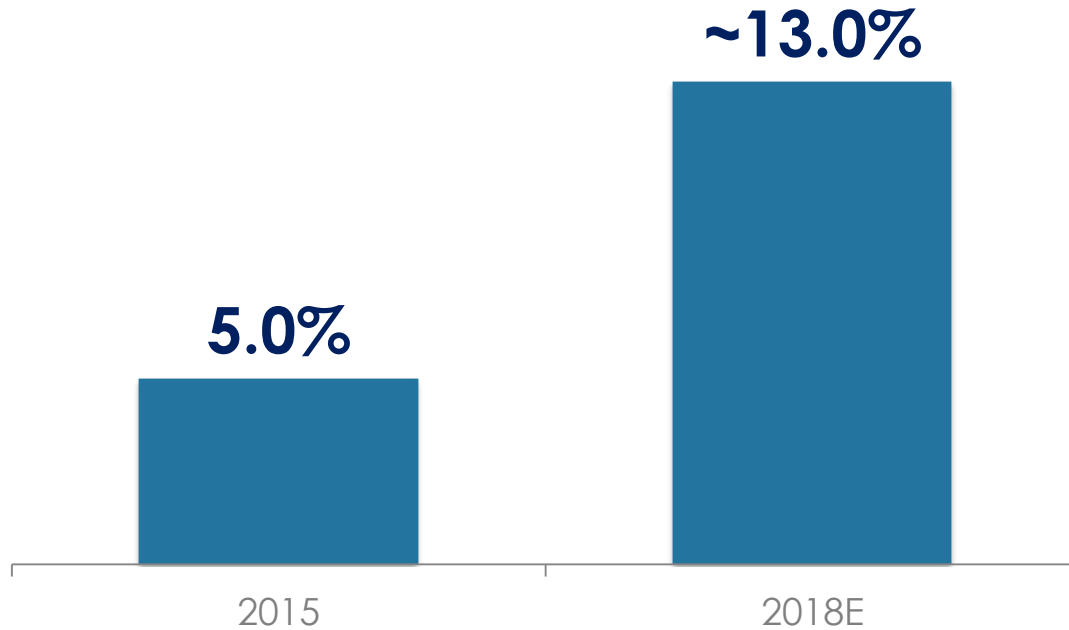
Acquisitions Created a More Balanced Business...

% Non-Dairy Sales



...and an International Presence

% International Sales



We are Positioned for 5% Organic Growth

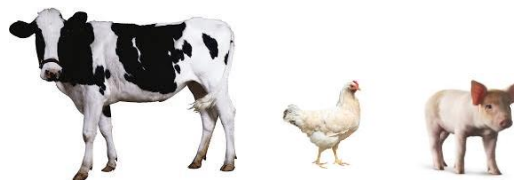
- **Trusted brand**



- **Aligned with consumers trend**



- **Multiple species**



- **Global growth**





06

HOW WE RUN THE COMPANY

We Have **FIVE** Operating Principles

1

LEVERAGE BRANDS

#1 brands

Brands
Consumers
Love

2

FRIEND OF THE
ENVIRONMENT



3

LEVERAGE PEOPLE

Highly productive people



4

LEVERAGE ASSETS



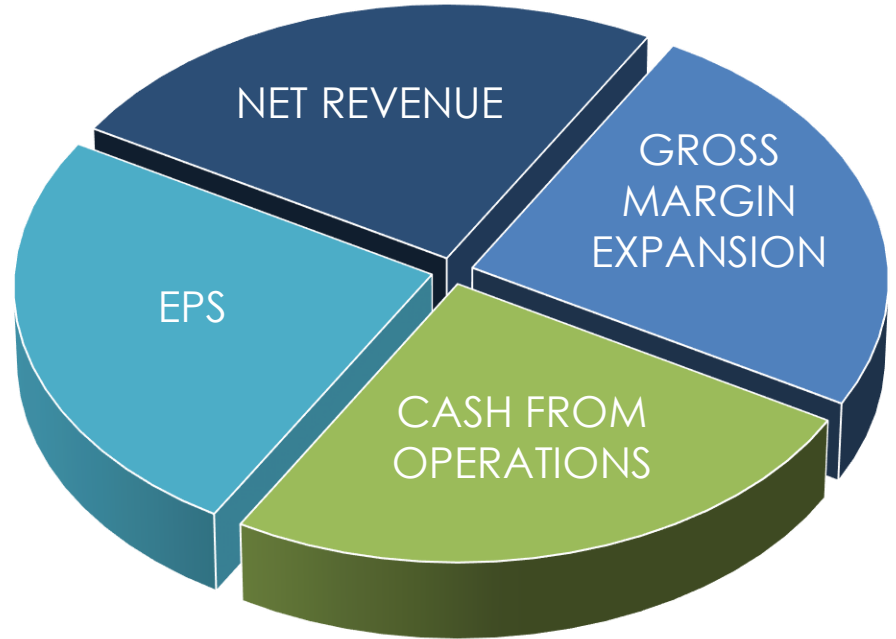
5

LEVERAGE
ACQUISITIONS

GOOD shareholder returns become
GREAT shareholder returns

Incentive Compensation Directly Linked to TSR

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



All CHD Employees Focus on Gross Margin



GROSS MARGIN IS

25%

OF ALL EMPLOYEES'
ANNUAL BONUS.

Key Gross Margin Growth Drivers



CHD: #58

BARRON'S

100 Most Sustainable Companies





07

FINANCIALS

Evergreen Model

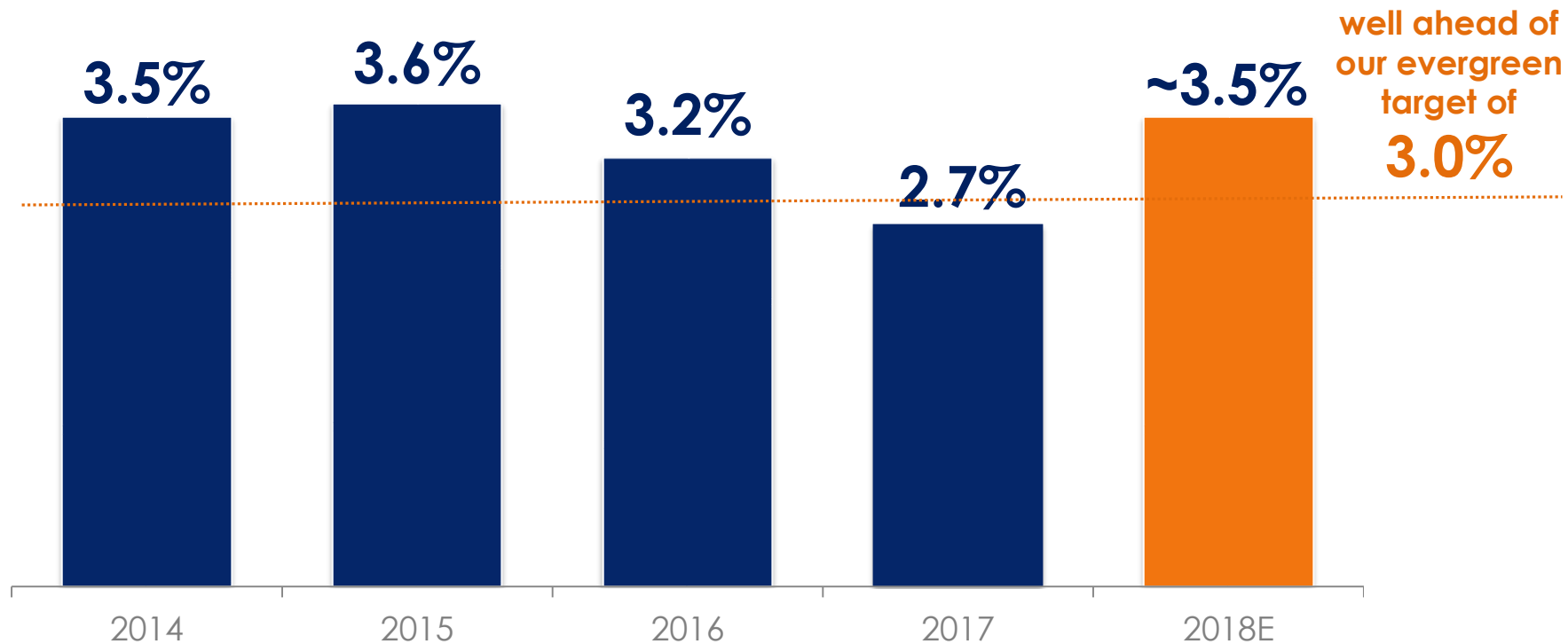
	TSR Model
Organic Net Sales Growth	+3.0%
Gross Margin	+25 bps
Marketing	FLAT
SG&A	-25 bps
Operating Margin Δ	+50 bps
EPS Growth	8%

17% - 18% Adjusted EPS Growth in 2018

2018 Outlook

	What We Said in May	What We Said in August
Reported Sales	+9%	exceed +9%
Organic Sales	+3%	~ +3.5%
Adjusted Gross Margin	lower	(120 bps)
SG&A	+	+
Adjusted Operating Margin	-	-
Adjusted EPS	16% - 18%	17% - 18%

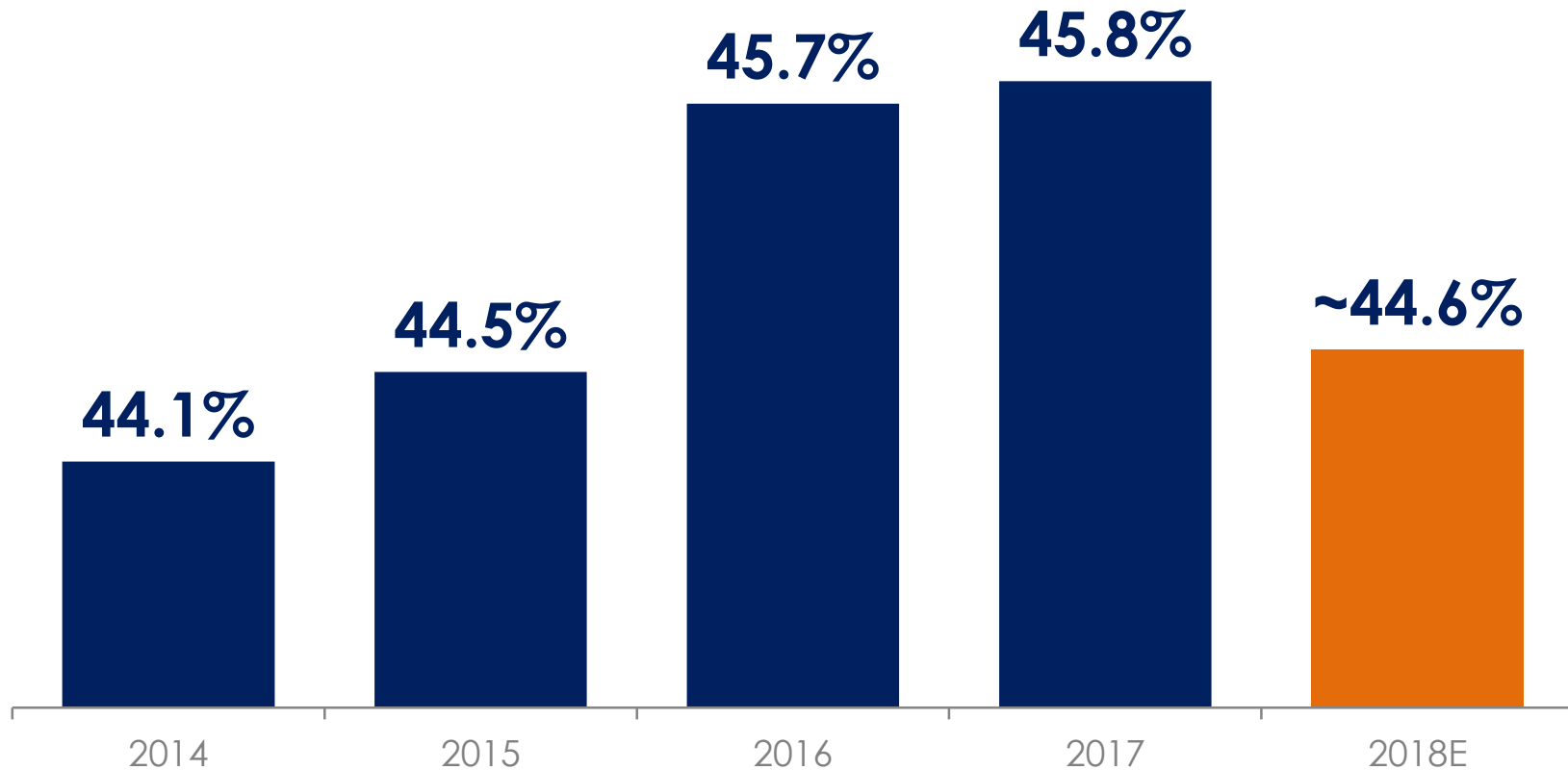
CHD Consistent Solid Organic Sales Growth



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



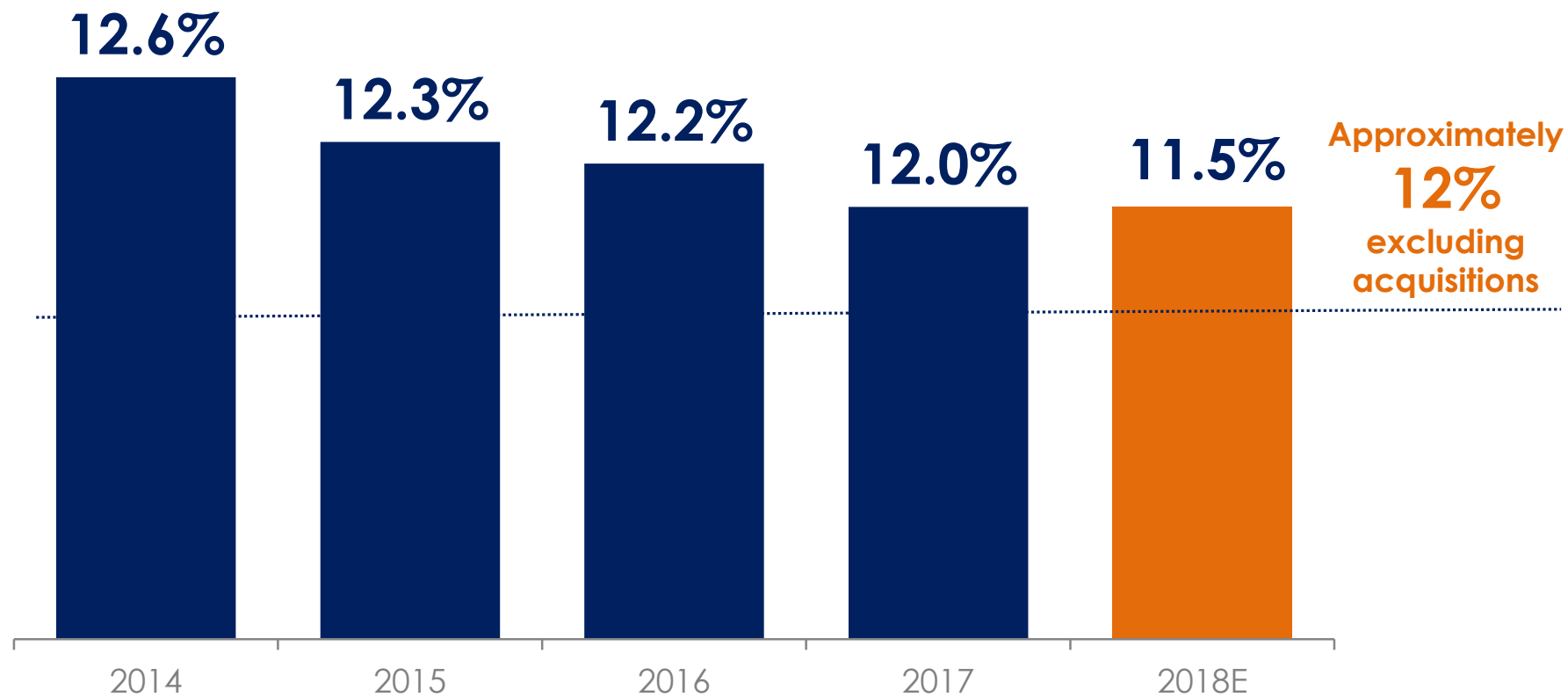
Focus on Gross Margin



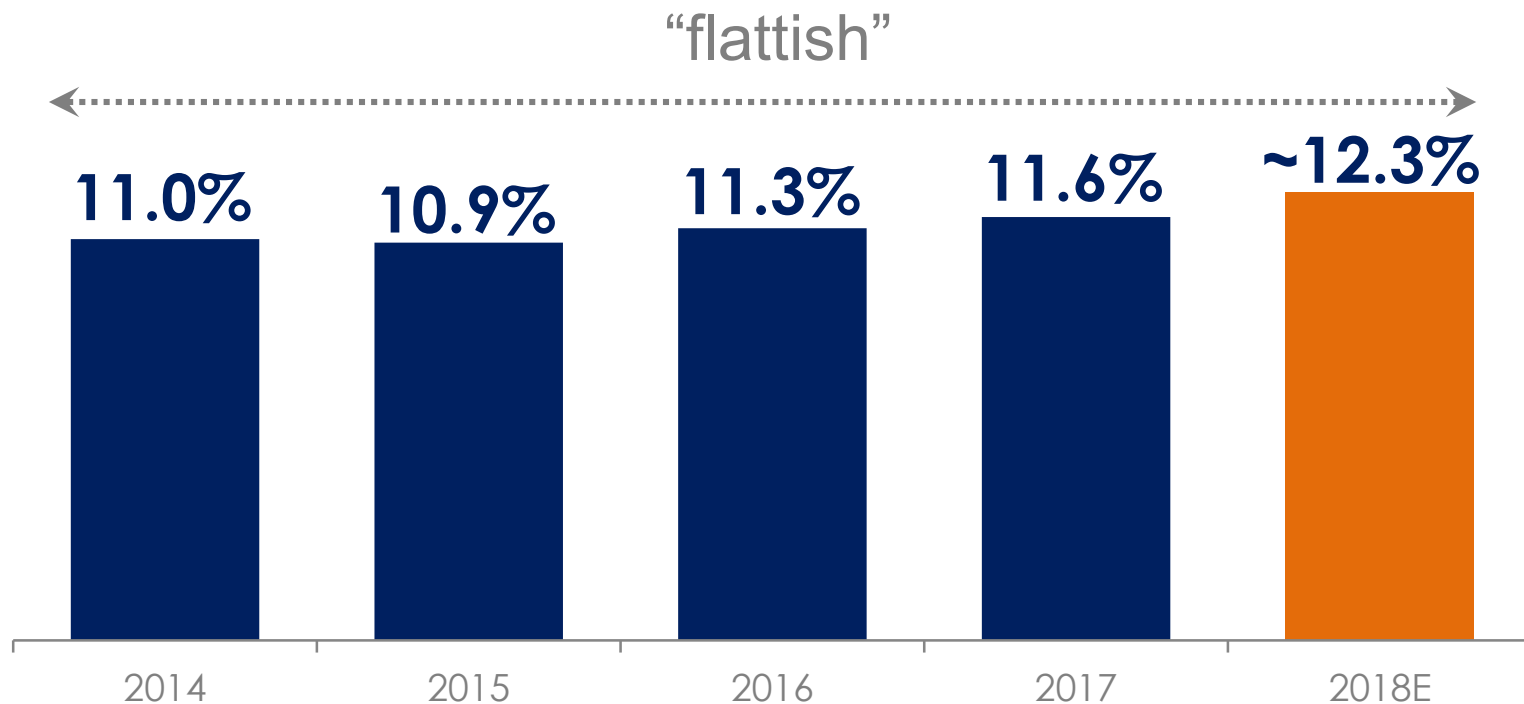
Note: Percentages are adjusted gross margin, a non GAAP measure. See appendix for adjustments to gross margin presented in accordance with GAAP.



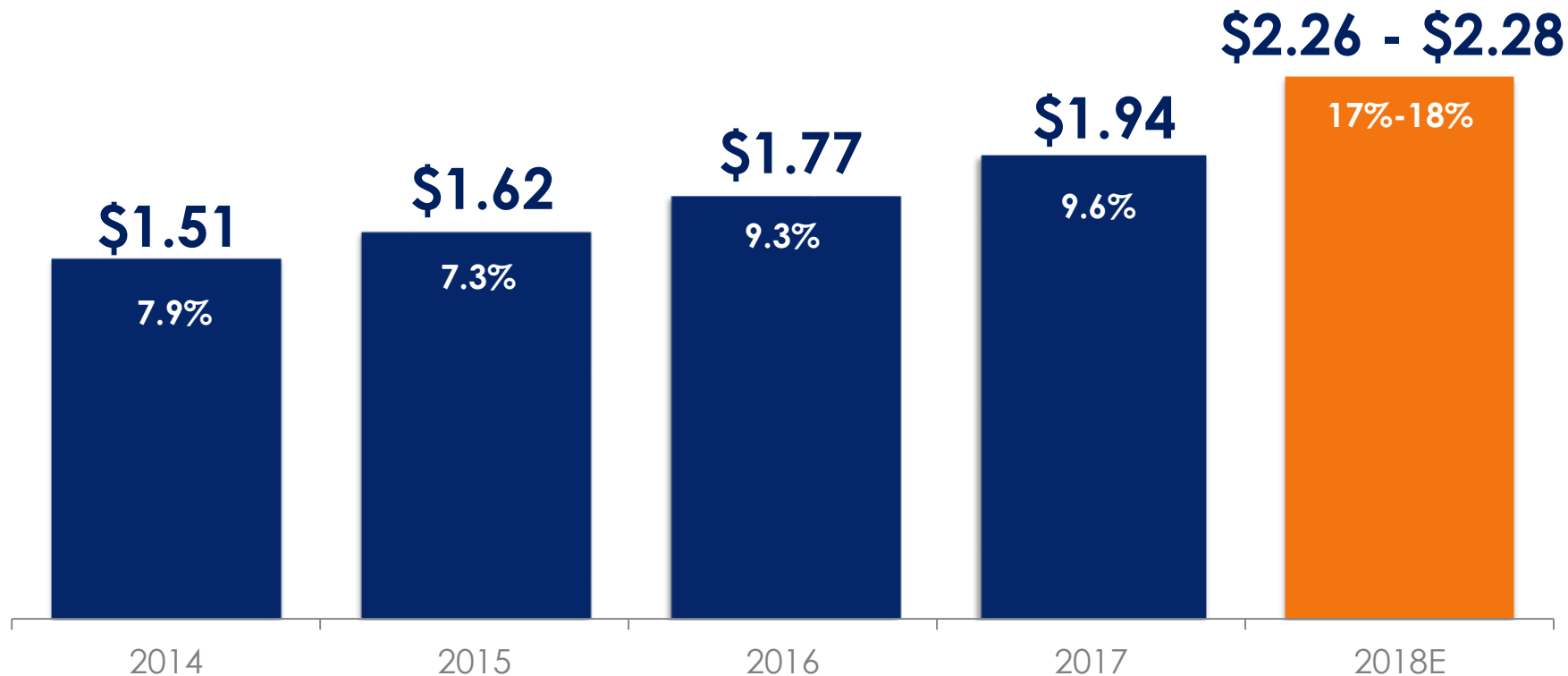
Consistent Marketing Spend



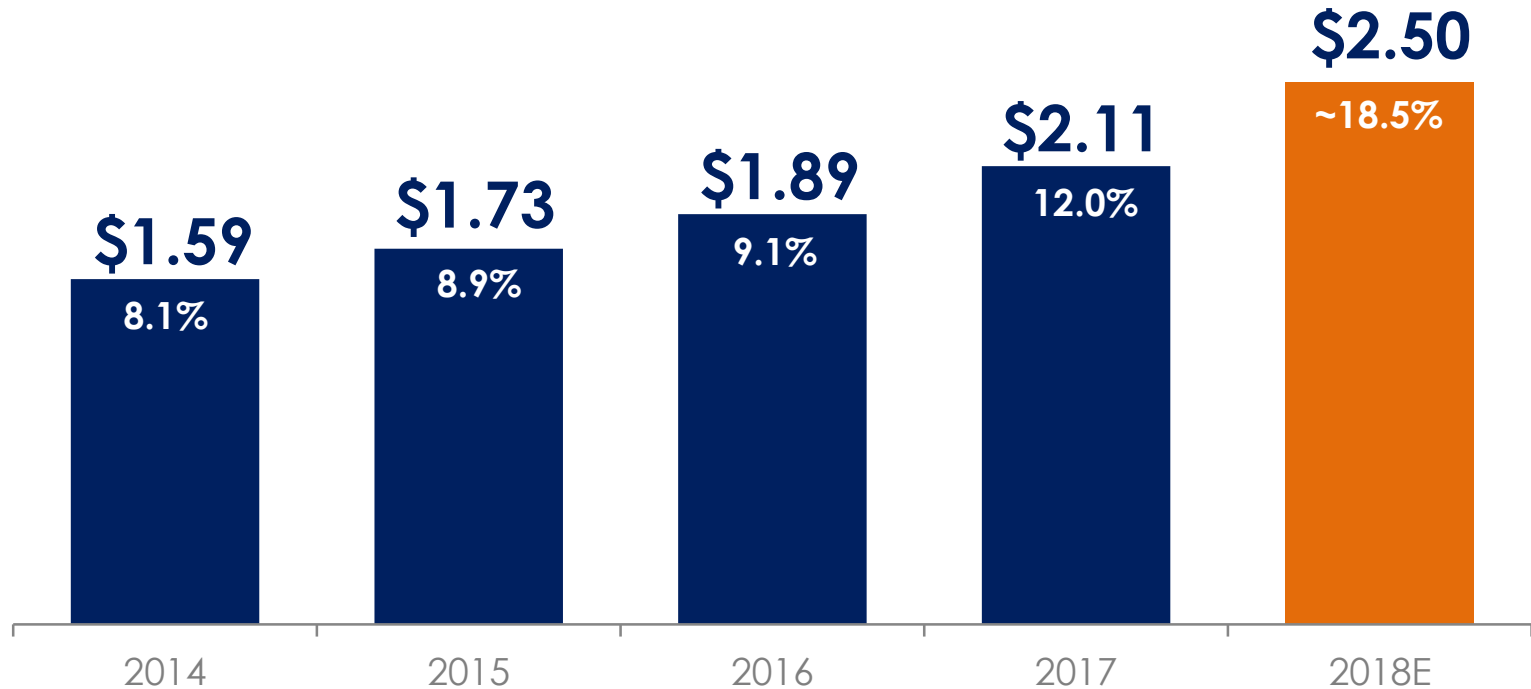
“SG&A” Mostly Flat Excluding Acquisition Amortization



Consistent Strong Adjusted EPS Growth



Adjusted EPS Growth Excluding Amortization

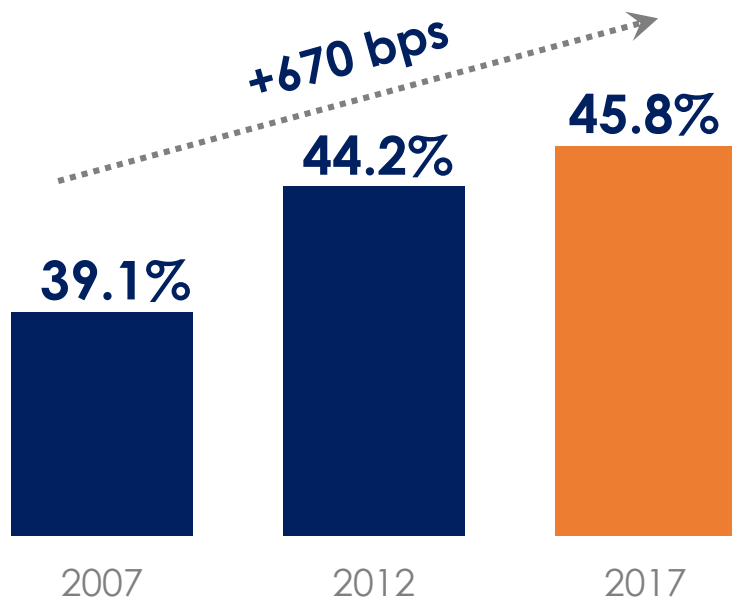


Note: Adjusted EPS growth excluding amortization is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

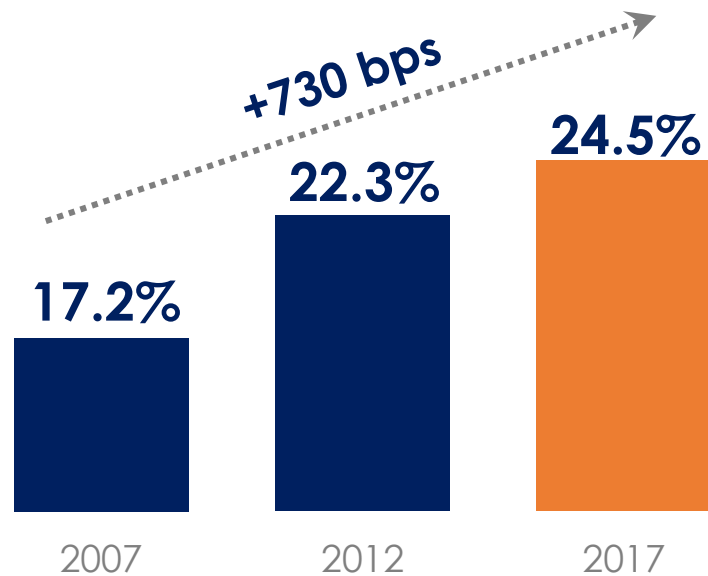


Strong Adjusted Margin Expansion

Gross Margin

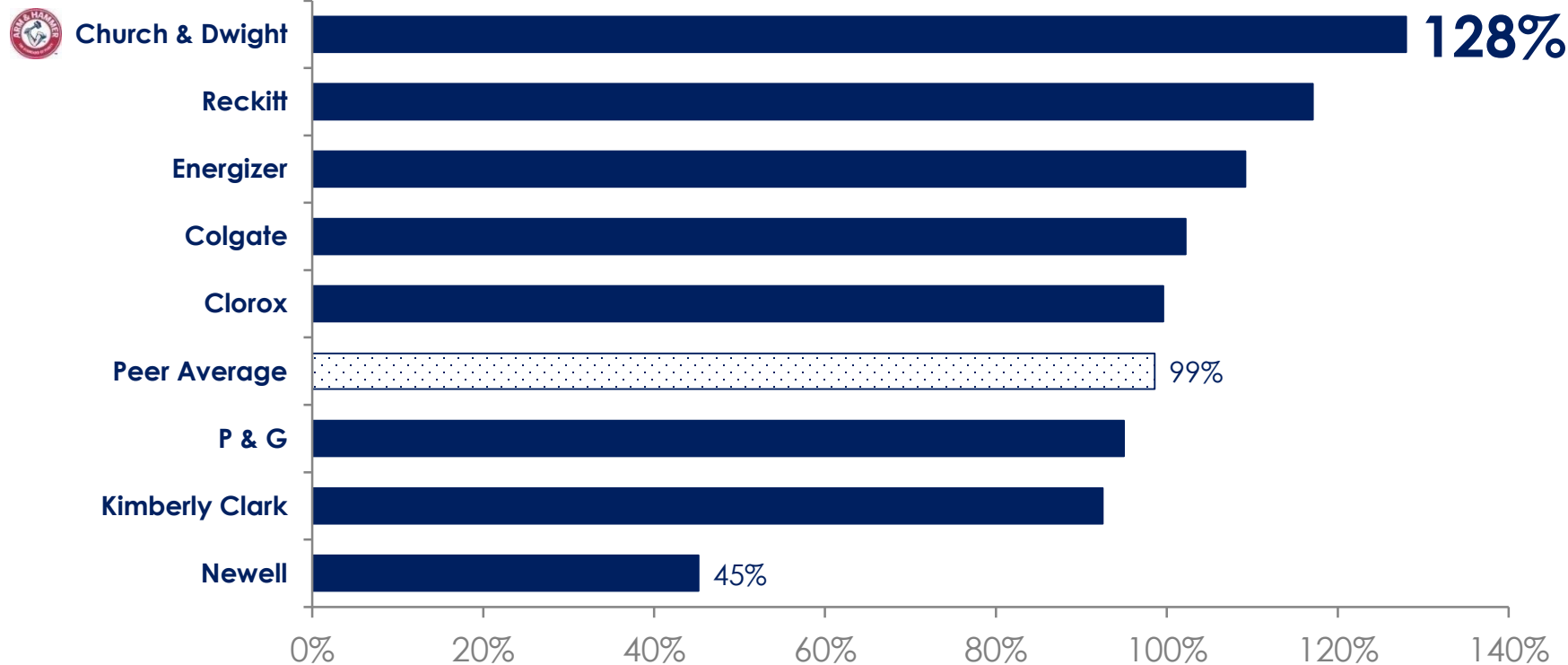


EBITDA Margin



“Best in Class” FCF Conversion

2017 FCF Conversion (%)

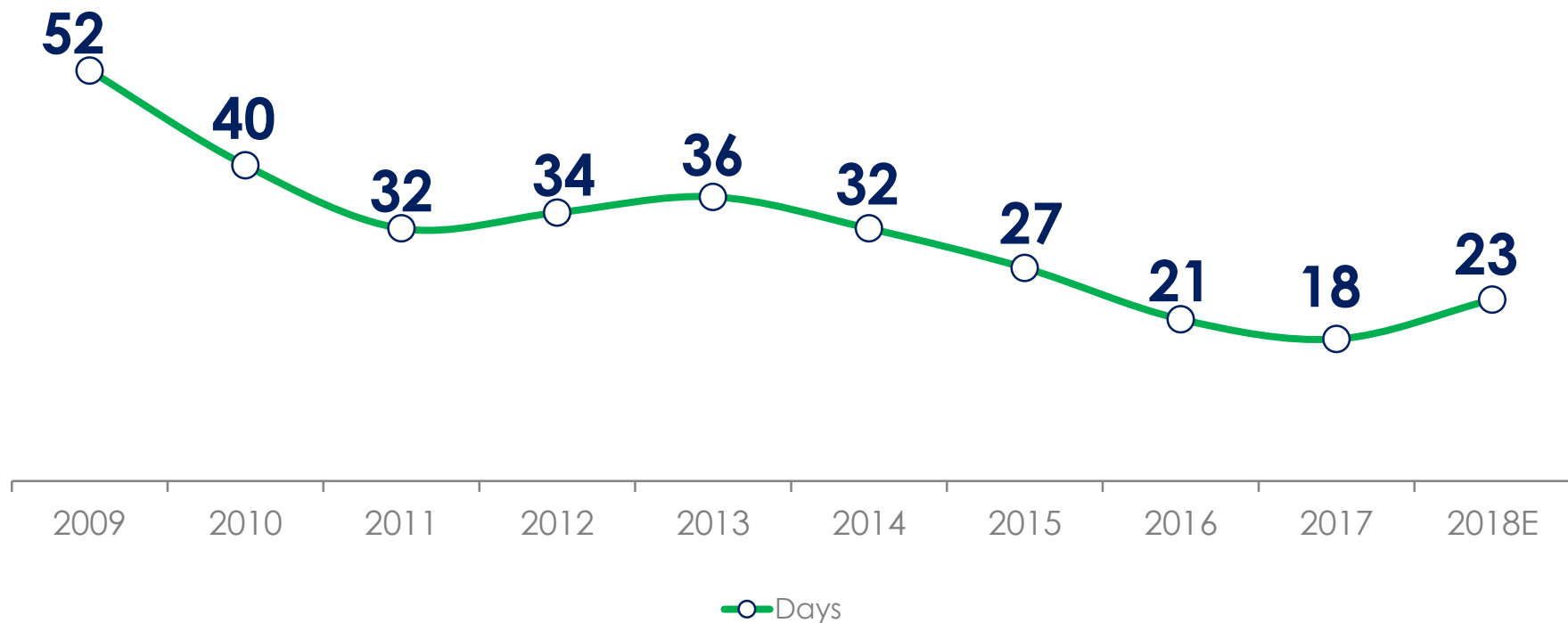


Source: 2017 Company filings adjusted for onetime tax reform estimates. Adjusted EPS growth excluding amortization is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.



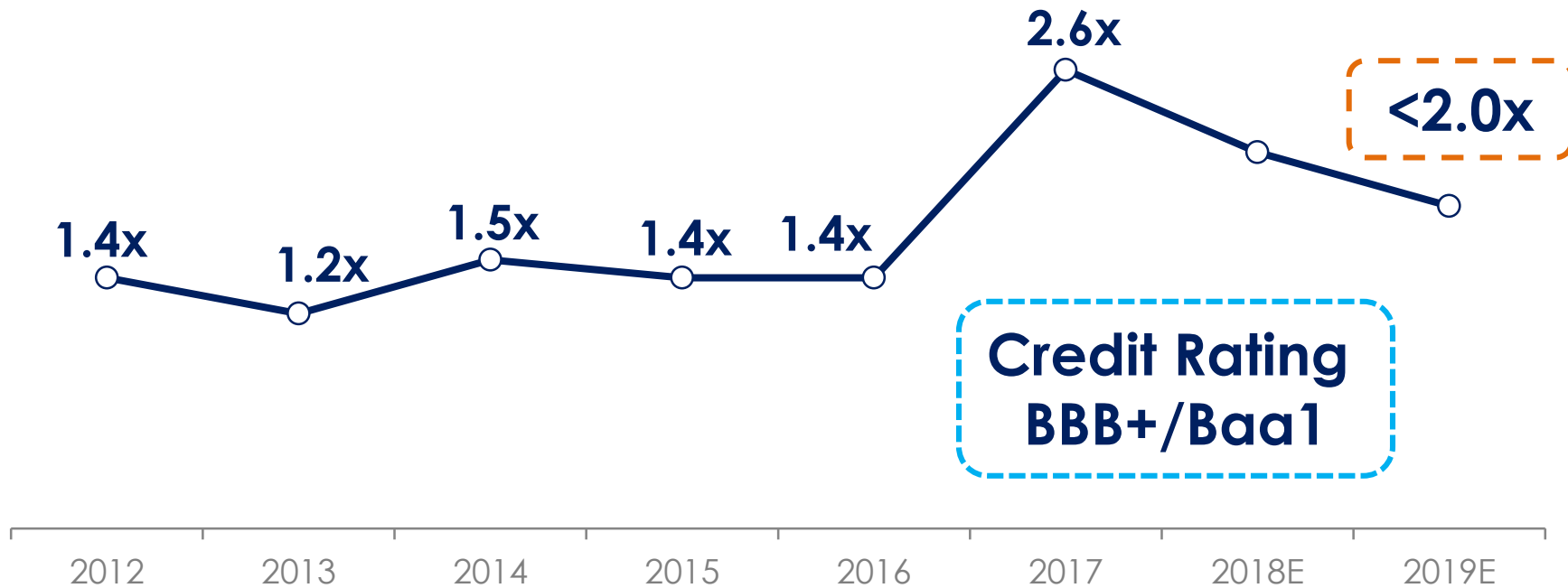
Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.



Strong Balance Sheet

Total Debt/Bank EBITDA



Prioritized Uses of Free Cash Flow

1

TSR-Accretive M&A

2

Debt Reduction

3

New Product Development

4

Capex For Organic Growth & G2G

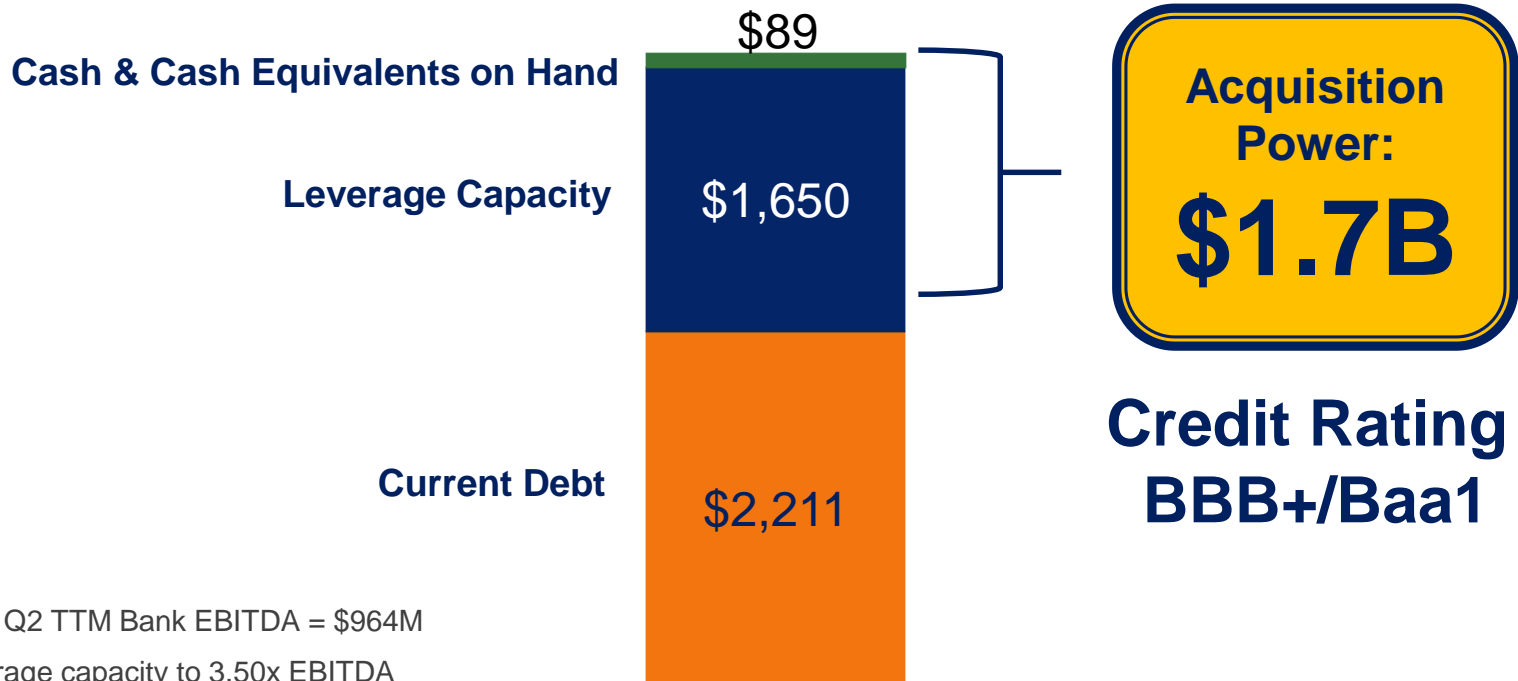
5

Return Of Cash To Shareholders



Significant Financial Capacity

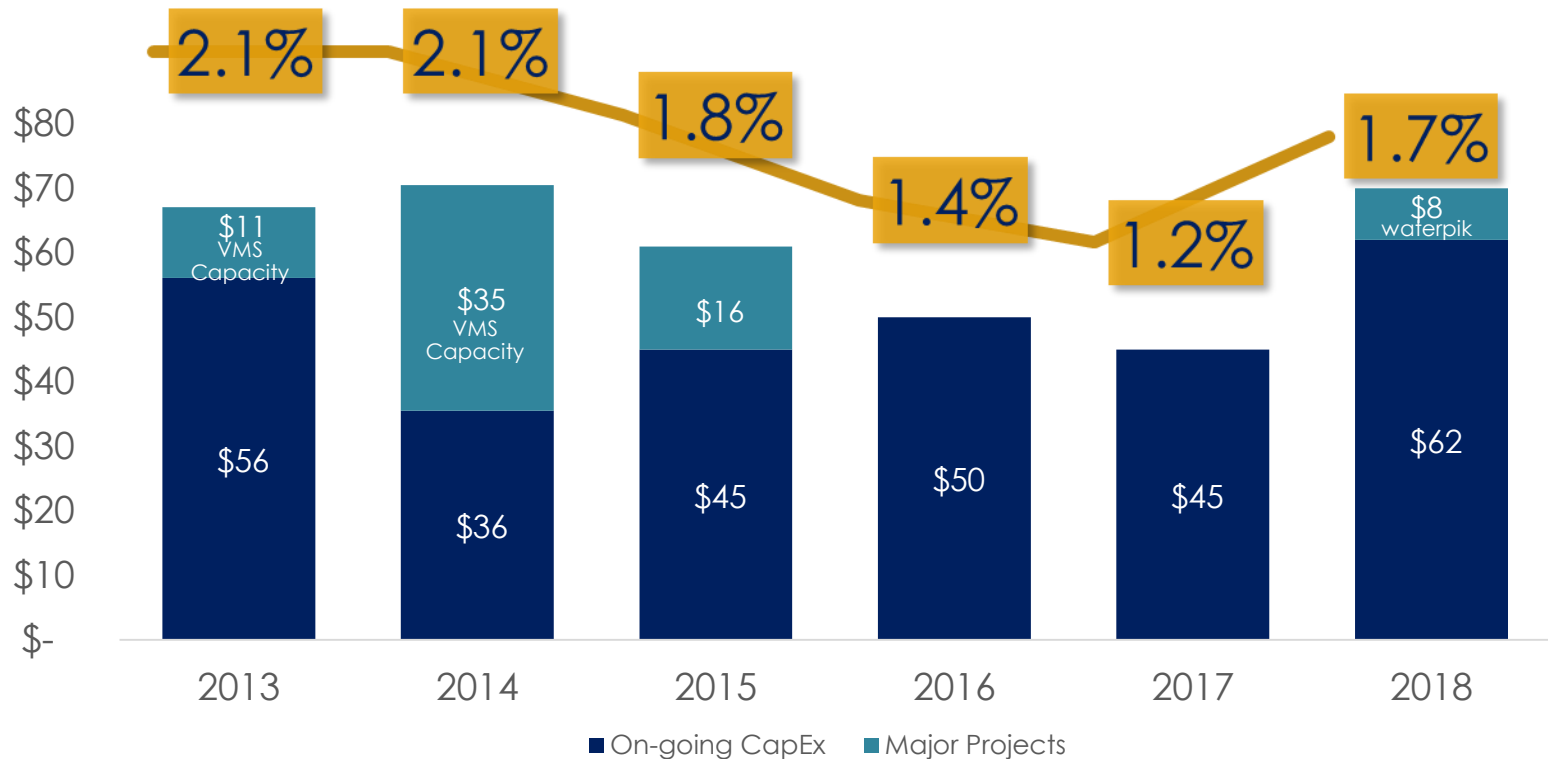
As of June 30, 2018 (in \$millions)



- 2018 Q2 TTM Bank EBITDA = \$964M
- Leverage capacity to 3.50x EBITDA
- Example: Acquisition EBITDA multiple of 12x

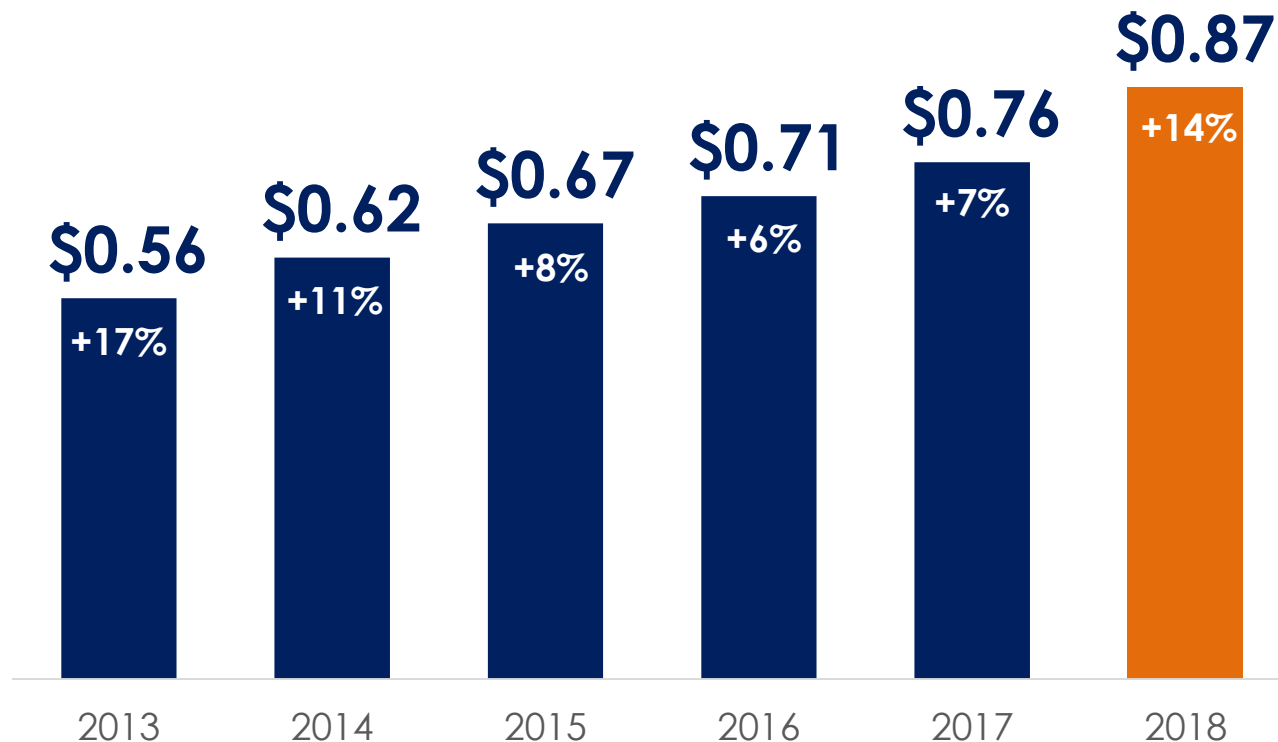
Minimal Capital Investment

Capital Expenditures as a % of Sales



14% Dividend Increase in 2018

117
consecutive
years of
dividends





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

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

Reconciliation of Non-GAAP Measures

Adjusted EPS:

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

- 2015: Excludes the impact of the settlement of a foreign pension plan of \$8.9 million (\$6.6 post tax) and the pre and post - tax Natronx Impairment charge of \$17 million.
- 2016: Excludes the impact of a plant impairment charge of \$4.9 million at the Company's Brazilian subsidiary.
- 2017: Excludes a (\$0.12 per share) charge associated with the settlement of a foreign pension plan, a (\$0.01 per share) charge associated with the sale of the Company's chemical business in Brazil, a tax benefit of \$0.03 per share from a prior year joint venture impairment charge and a one time tax benefit (non-cash) of \$1.06 per share to adjust deferred tax accounts and reflect deemed repatriation of foreign subsidiary earnings as a result of the Tax Cuts and Jobs Act (TCJA)

Reconciliation of Non-GAAP Measures

Adjusted SG&A:

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

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

2017: Excludes the impact of the settlement of a foreign pension plan of \$39.2 million (\$31.5 post tax), and a charge of \$2.2 million relating to the sale of the Company's chemical business in Brazil

Reconciliation of Non-GAAP Measures

Adjusted Operating Profit and Margin:

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

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

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

2017 - Excludes the impact of the settlement of a foreign pension plan of \$39.2 million (\$31.5 post tax), the impact of a \$3.5 million charge relating to the sale of the Company's chemical business in Brazil

Reconciliation of Non-GAAP Measures

Free Cash Flow:

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

Free Cash Flow as Percent of Net Income:

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



Reconciliation of Non-GAAP Measures

Total Debt to Bank EBITDA:

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

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

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

Total Company Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Calendar/ Other	Shipping Terms	Organic
2017	8.1%	0.0%	-5.4%	0.0%	0.0%	0.0%	0.0%	2.7%
2016	2.9%	1.2%	-0.9%	0.0%	0.0%	0.0%	0.0%	3.2%
2015	2.9%	2.7%	-2.0%	0.0%	0.0%	0.0%	0.0%	3.6%
2014	3.2%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%	3.5%
2013	9.3%	0.5%	-7.6%	0.0%	-0.3%	0.0%	0.0%	1.9%

Reported & Adjusted Non Gaap Reconciliations

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



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

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



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

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

Notes:

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

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

