

A large, faint, circular watermark of the Church & Dwight logo is centered in the background. The logo features a shield with a hand holding a hammer, surrounded by the text "CHURCH & DWIGHT" at the top and "CO., INC." at the bottom. A "TM" trademark symbol is visible below the shield.

CHURCH & DWIGHT'S
ANALYST DAY
2019

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; 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 impact of acquisitions and divestitures; capital expenditures; the impact of pension settlement charges; the impact of U.S. tax reform and the Company's effective tax rate. 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; 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 economic policies in the United States; potential changes in export/import and trade laws, regulations and policies of the United States and other countries, including any increased trade restrictions or tariffs, including the actual and potential effect of tariffs on Chinese goods imposed by 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. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the U.S. federal securities laws. You are advised, however, to consult any further disclosures the Company makes on related subjects in its filings with the United States Securities and Exchange Commission.

This presentation also contains non-GAAP financial measures such as Adjusted EPS, Organic Sales Growth, Adjusted Gross Margin, Adjusted Operating Margin, Adjusted SG&A, Adjusted 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 – ARM & HAMMER



04 – 2019 Innovations



05 – International Story



06 – Animal Productivity Story



07 - How We Run The Company



08 – Financials

The Short Story

2018 was another **solid year**. We
have **confidence** in our future.

-  Solid 2018 financial results
-  Digitally savvy
-  Consistent innovation
-  International growth continues
-  Animal Productivity opportunity
-  Strong 2019 Outlook

01

Who We Are

Matt Farrell,
President and Chief Executive Officer



We Have an Evergreen Business Model

Organic Sales Growth **3%**

EPS Growth **8%**

Organic Sales – Sources

3%

2% United States



6% International



5% Specialty Products





TROJAN 

Nair



Orajel



1 1 POWER BRANDS



Batiste

waterpik



These 11 Brands Drive Our Results

more than

80%

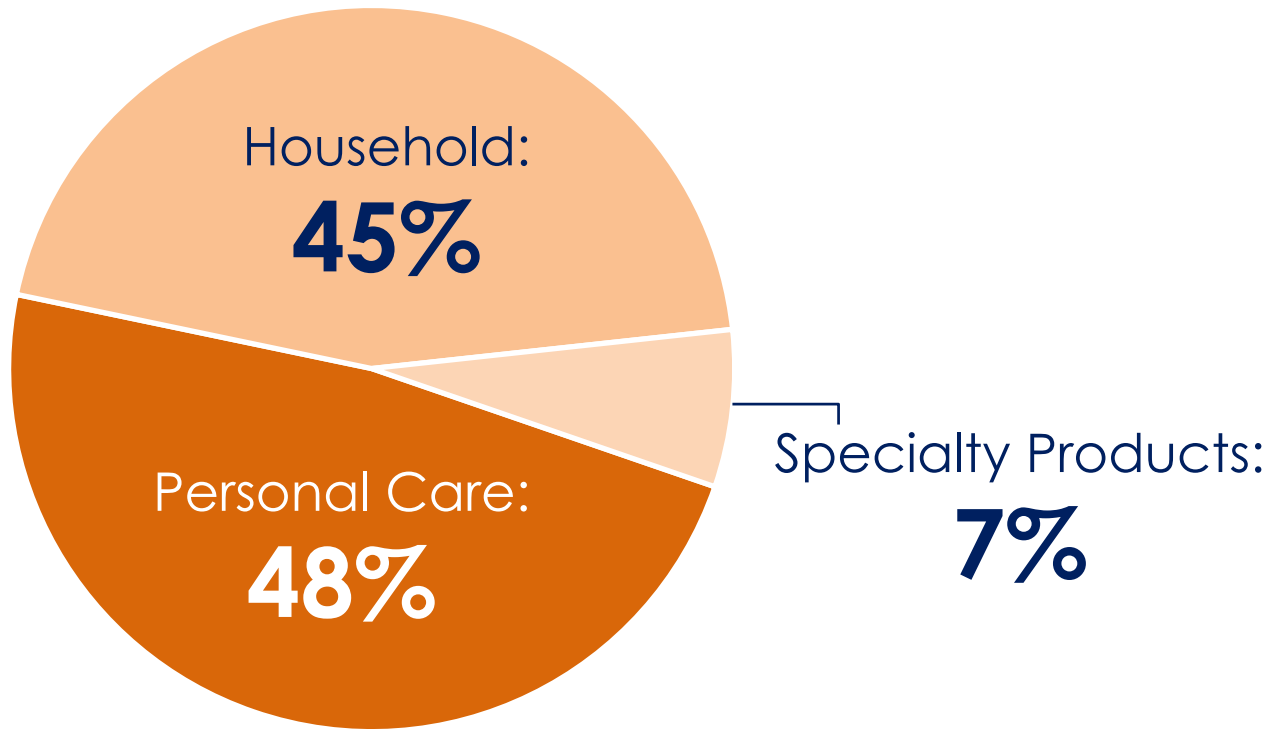
of sales & profits are
represented by these

11 POWER BRANDS



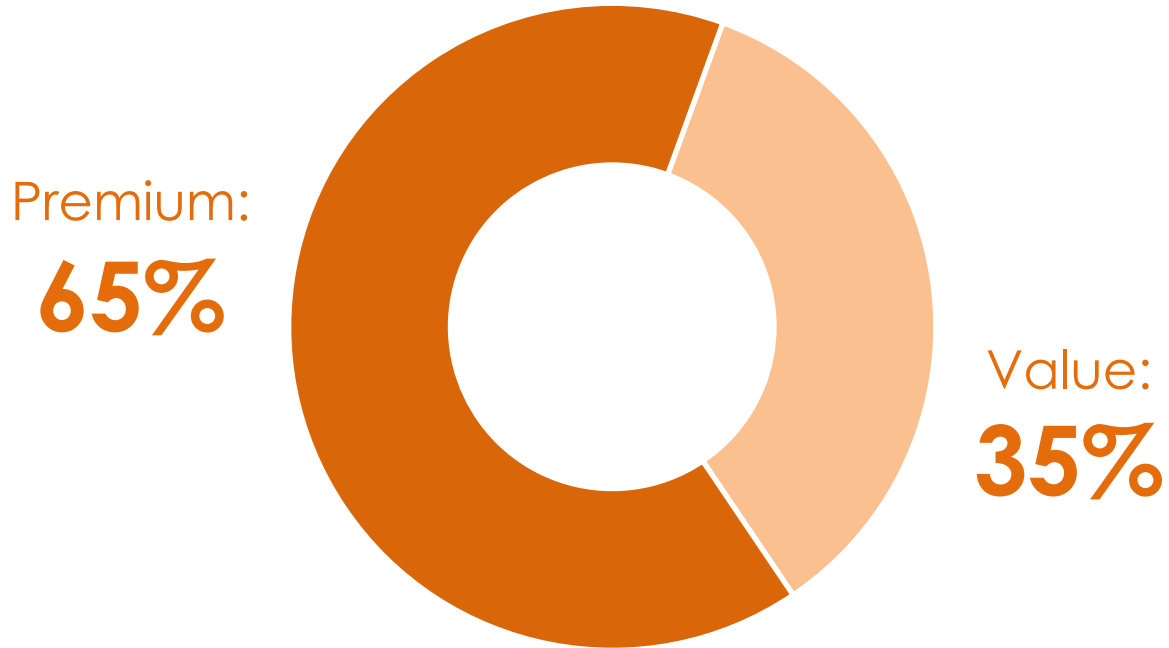
Our Portfolio Is Balanced & Diversified

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



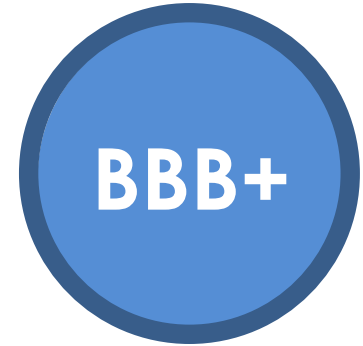
**Revenue
Growth**



**Operational
Efficiencies**



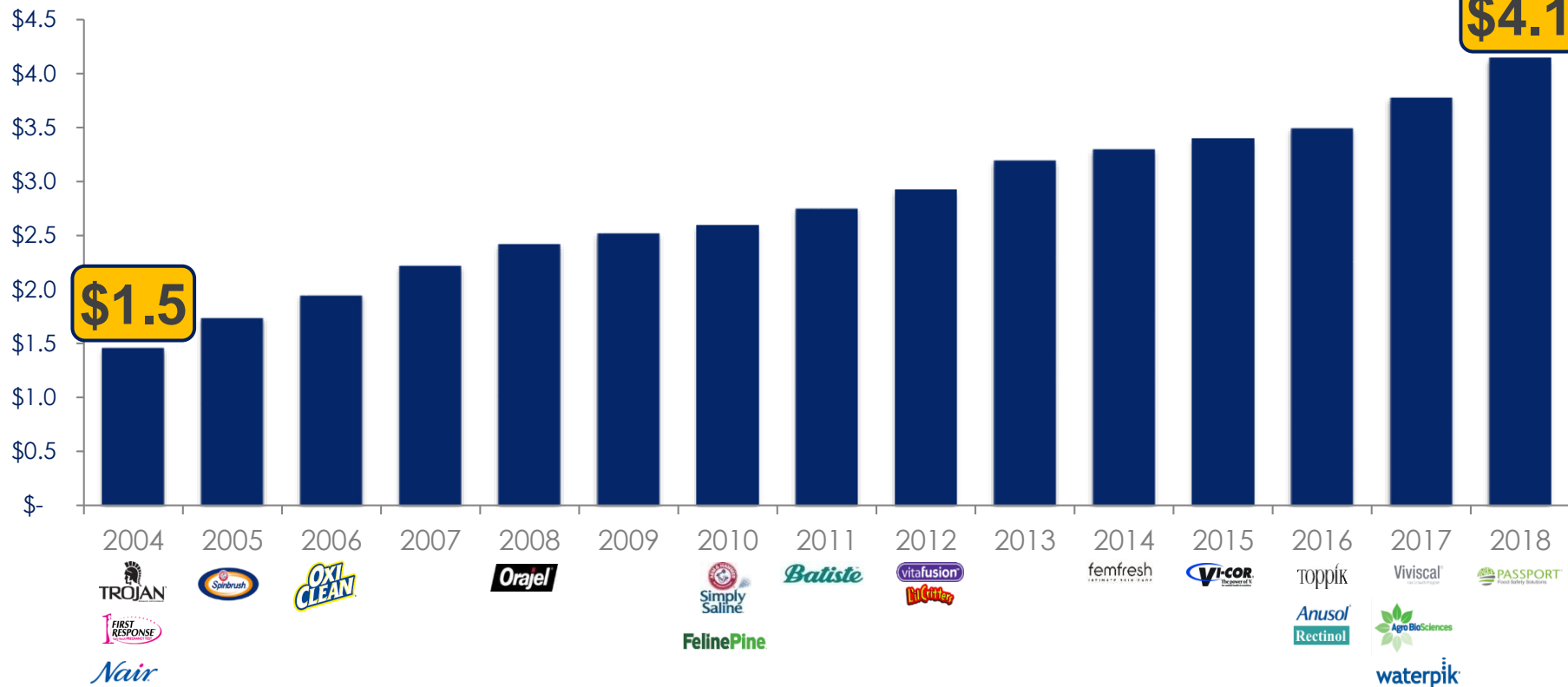
**Excellent
Integration
Track Record**



**Access to
Capital**

Long History of Growth Through Acquisitions

Net Sales (Billions)



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



Acquired 10 of our 11 Power Brands Since 2001

Acquired 2001



TROJAN

#1 Condom

Acquired 2001



#1 Extreme Value
Laundry
Detergent

Acquired 2001



#1 Pregnancy Kit

Acquired 2001



Nair

#1 Depilatory

Acquired 2005



#1 Battery Powered
Toothbrush

Acquired 2006



#1 Laundry
Additive

Acquired 2008



#1 Oral Care
Pain Relief

Acquired 2011



Batiste

#1 Dry Shampoo

Acquired 2012



#1 Adult & Kids
Gummy Vitamin

Acquired 2017



waterpik

#1 Power Flosser
#1 Replacement
Showerhead



Being the **leading brand** gives us the ability to **take price**.

- Pricing covers 30% of the portfolio.
- We are having ongoing discussions about other categories for 2019.



We Have Clear Acquisition Criteria



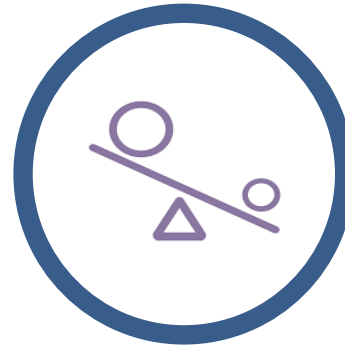
Primarily #1
or #2 share
brands



Higher growth,
higher margin
brands



Asset Light



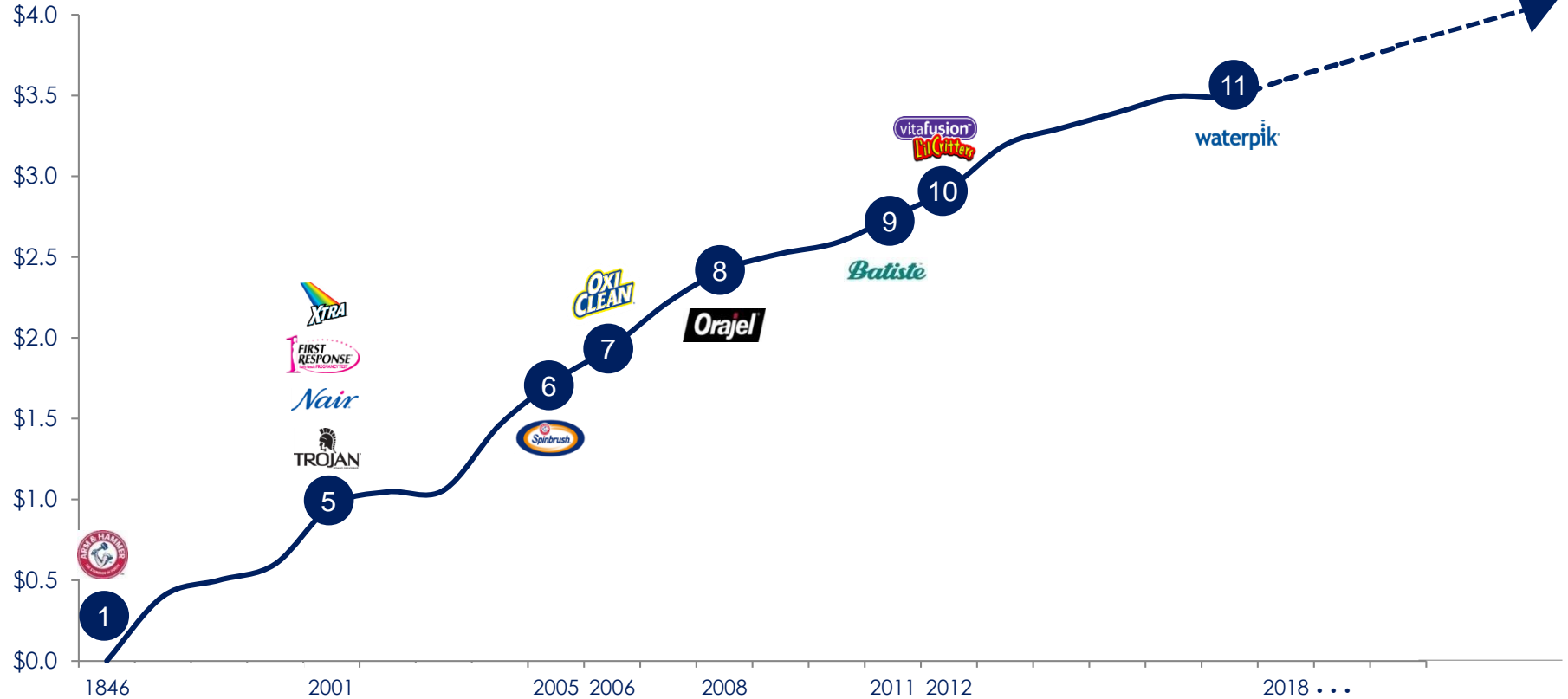
Leverage CHD
capital base in
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage

11 Power Brands Today, 20 Tomorrow

Net Sales (Billions)

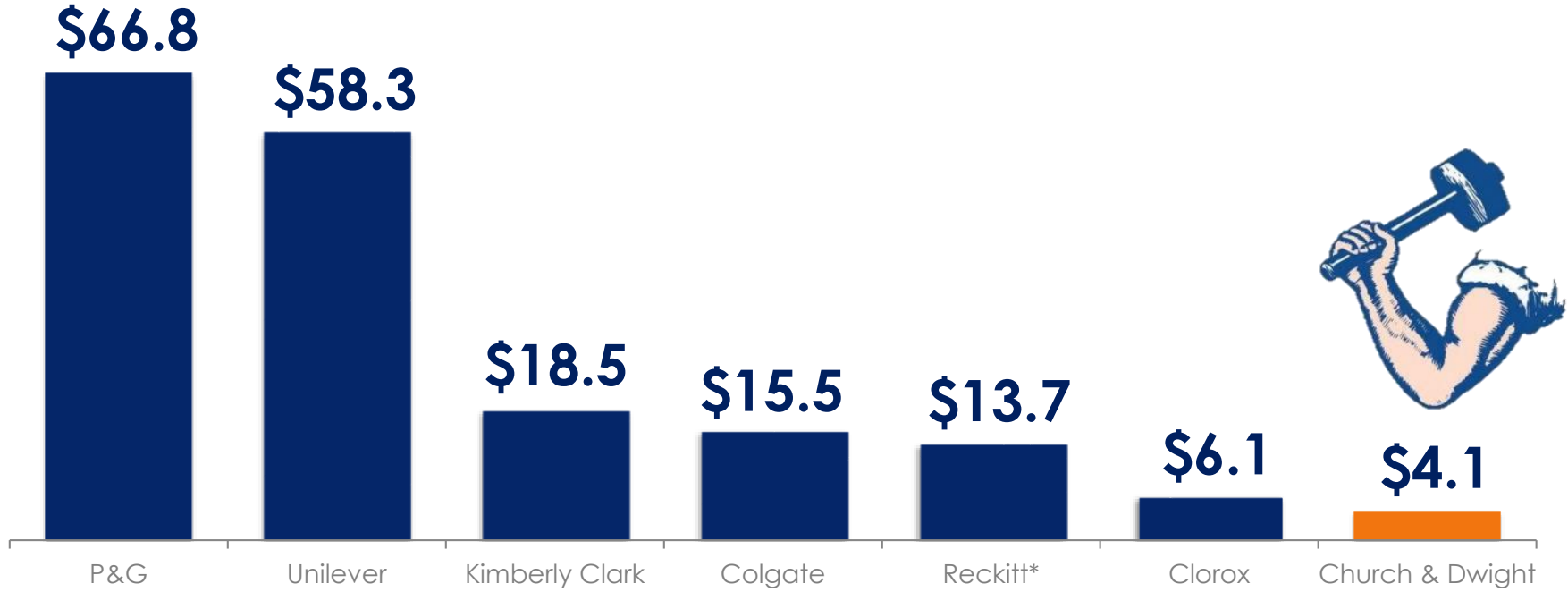


Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.



We Operate in the Land of Giants

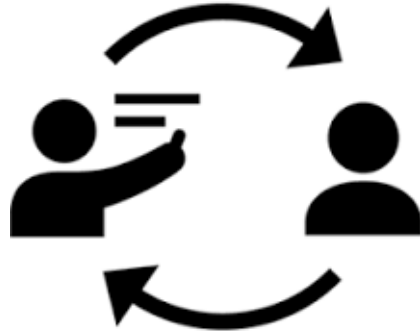
2018 Net Sales (billions)



Nimble Organizational Structure



**quick decision
making**



**easy
communication**



ability to adapt

Deliver Outstanding Returns to Our Shareholders

10 YEAR:

20.5%

5 YEAR:

17.6%

3 YEAR:

18.0%

2018:

33.2%

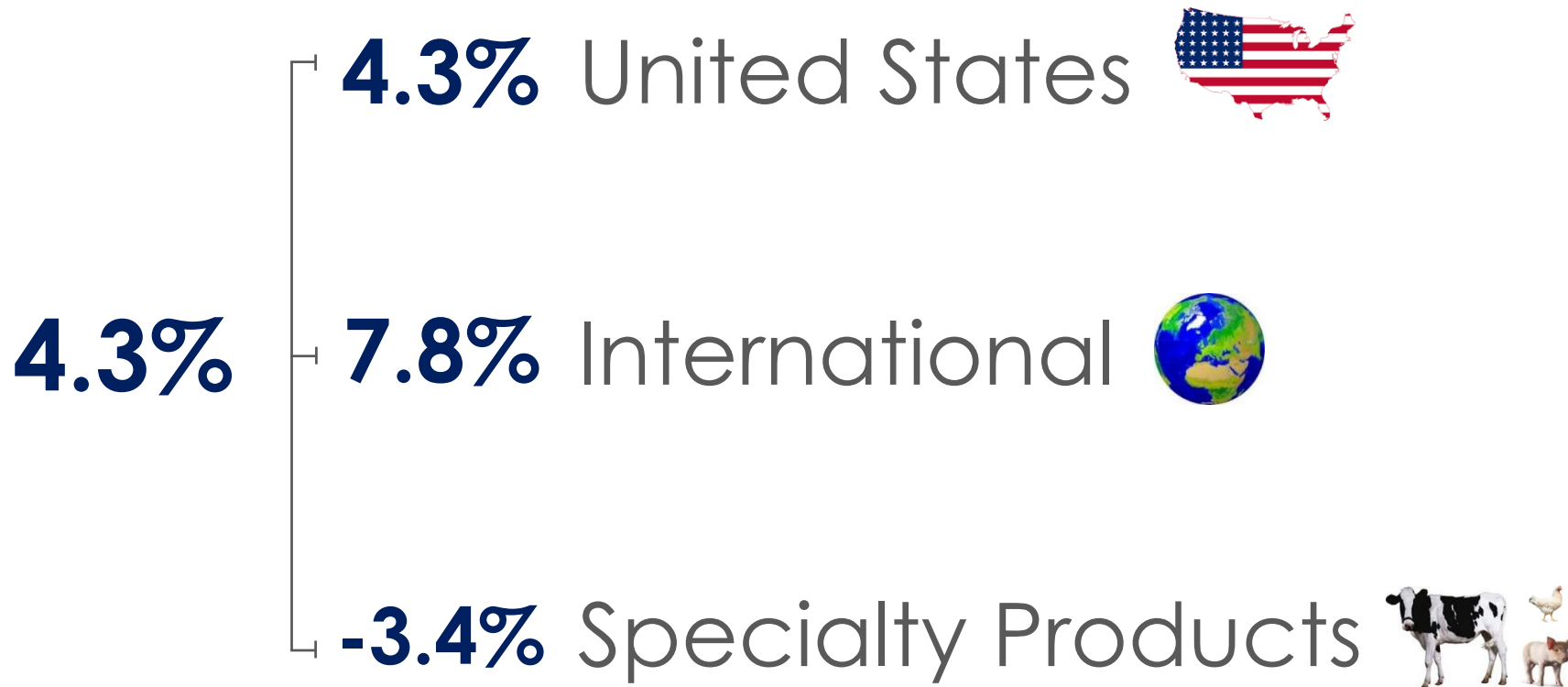


02

Why We are Winning



2018 Organic Sales



Why We are Winning

We are in the **right categories**.

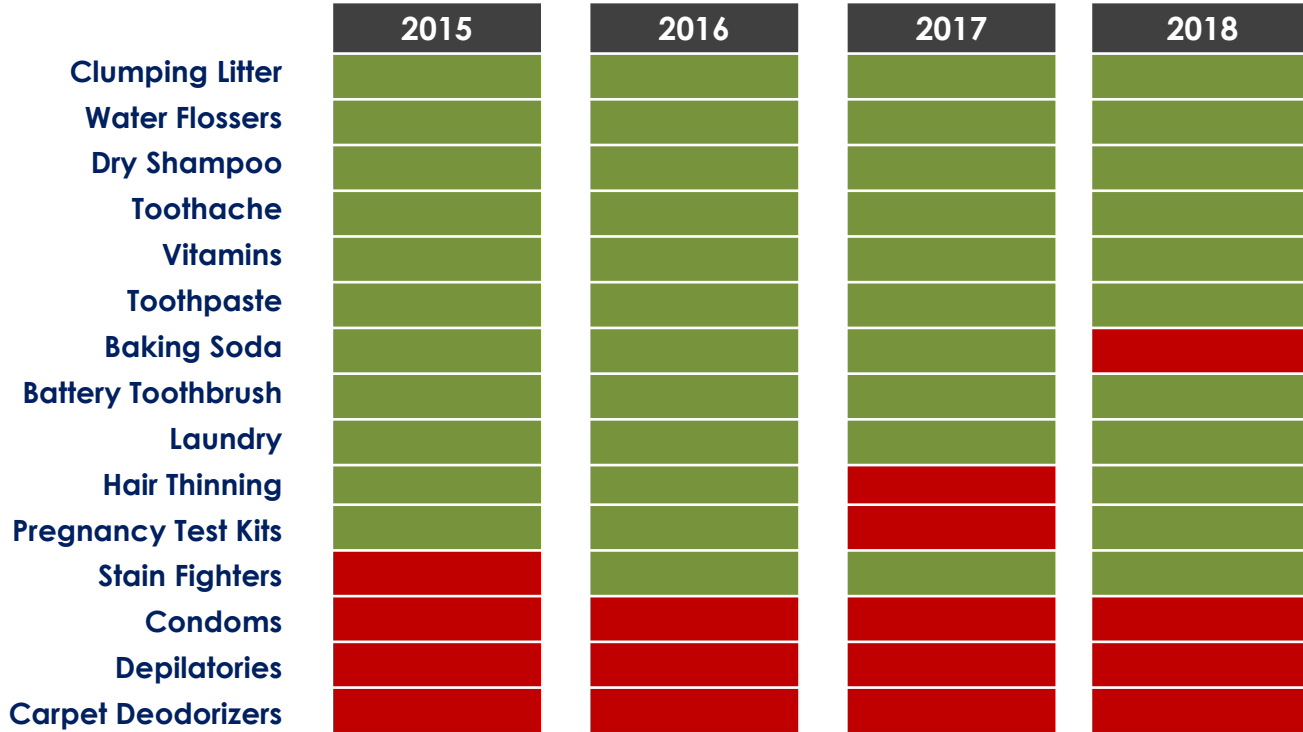
We know how to **grow share**.

We have low exposure to **private label**.

We are winning in **e-commerce**.



We Are in the Right Categories

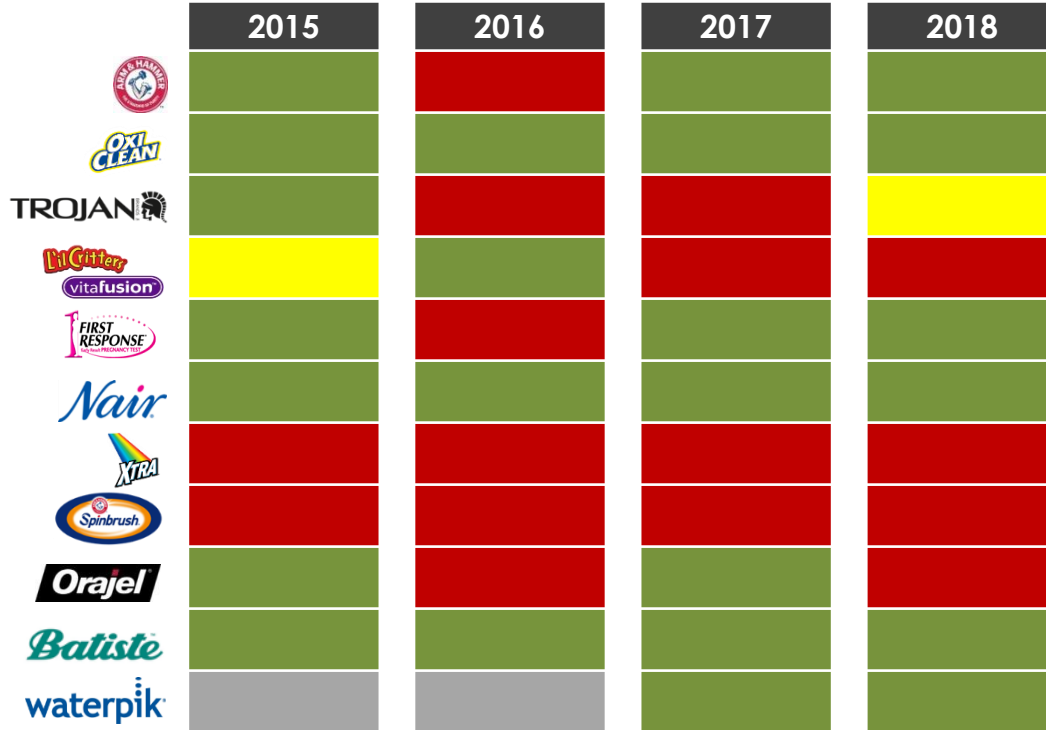


WEIGHTED CATEGORY GROWTH

3.1	3.3	2.8	2.9
-----	-----	-----	-----

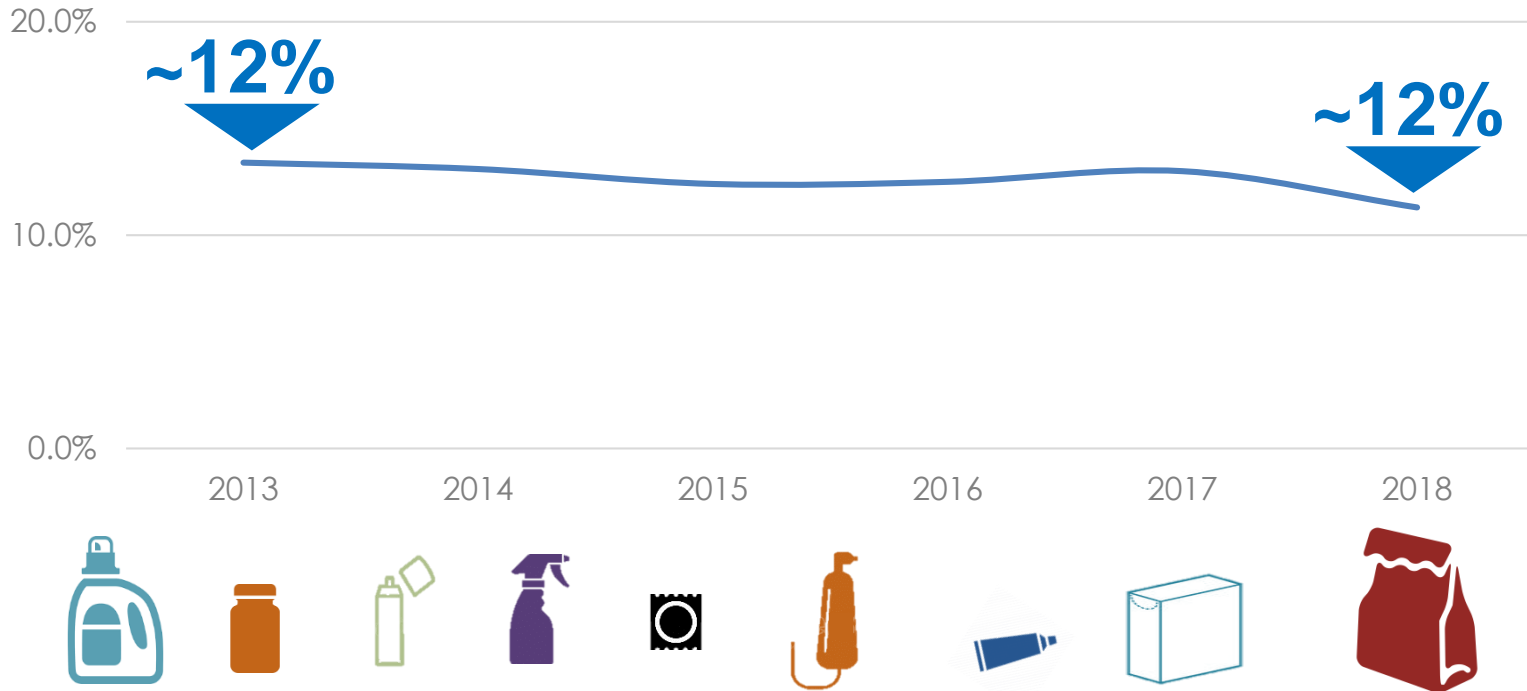
We Know How to Grow Share

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



We Have Low Exposure to Private Label

Weighted Average Private Label Share of our Categories



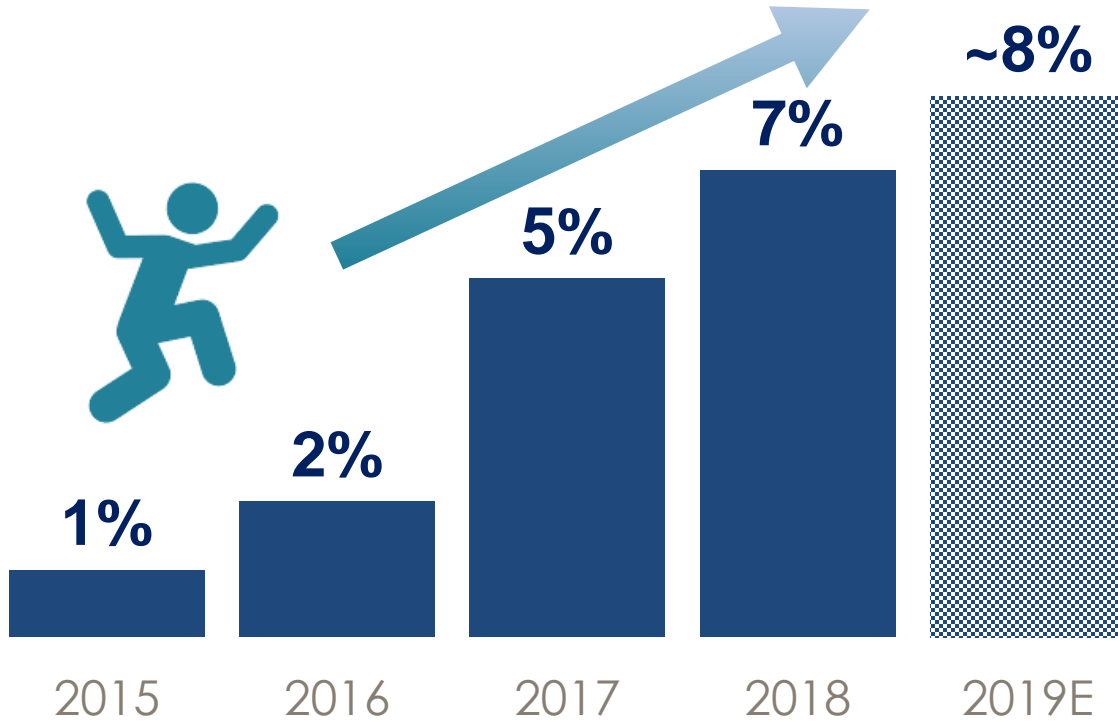
Private Label Shares are Stable

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



We Continue to Win in E-Commerce

Church & Dwight Sales





#1 products on



03

ARM & HAMMER

#MorePowerToYou

Britta Bomhard,
EVP Chief Marketing Officer



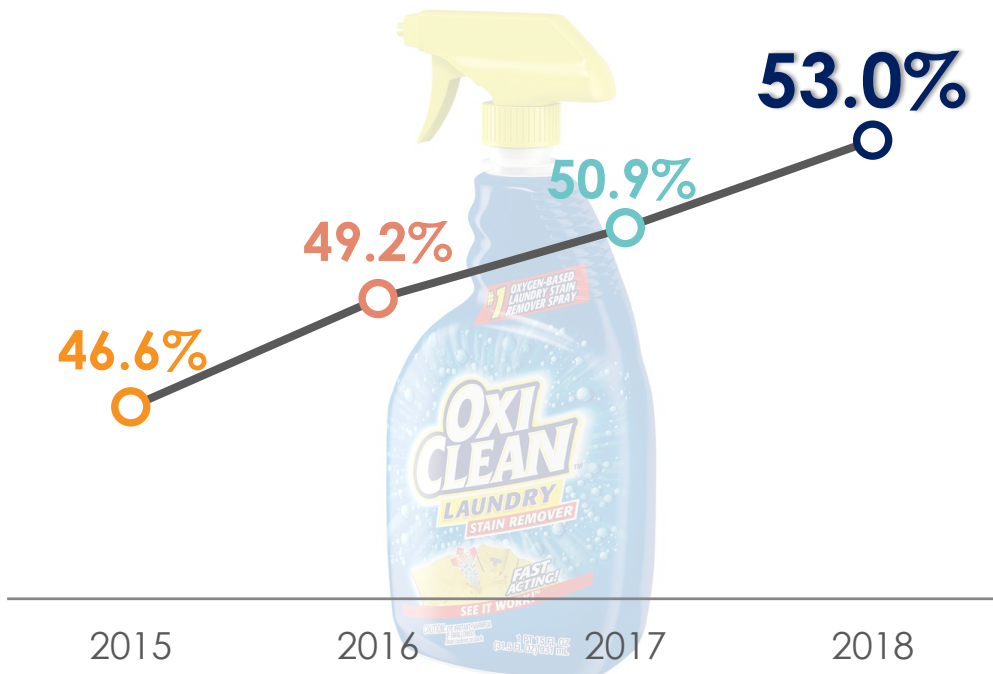
The image features two hands, one on the left and one on the right, positioned to form a heart shape. The hands are silhouetted against a bright, glowing sun that is partially obscured by the fingers, creating a lens flare effect. The background is a soft, hazy sky. The text is centered within the heart shape.

BRANDS
CONSUMERS
LOVE



Stain Fighters Category: OxiClean Hits a Record

OxiClean Dollar Share of Stain Fighters



vitafusion™

L'il Critters

FIRST RESPONSE

Orajel

OXI CLEAN

Batiste



waterpik

TROJAN BRANDS 

XTRA

Spinbrush

Nair



First ARM & HAMMER Trademark: 1905



ARM & HAMMER is a Part of the American DNA



1 in 2

U.S. households buy an

ARM & HAMMER

product every year.



Consumers Love Arm & Hammer



688,000,000,000

cookies made with ARM & HAMMER
Baking Soda



31,000,000,000

gallons of swimming pool water are
treated with ARM & HAMMER
Baking Soda.



300,000

kidney dialysis patients use ARM &
HAMMER Baking Soda to purify
their blood.



Consumers Love Arm & Hammer

HALF

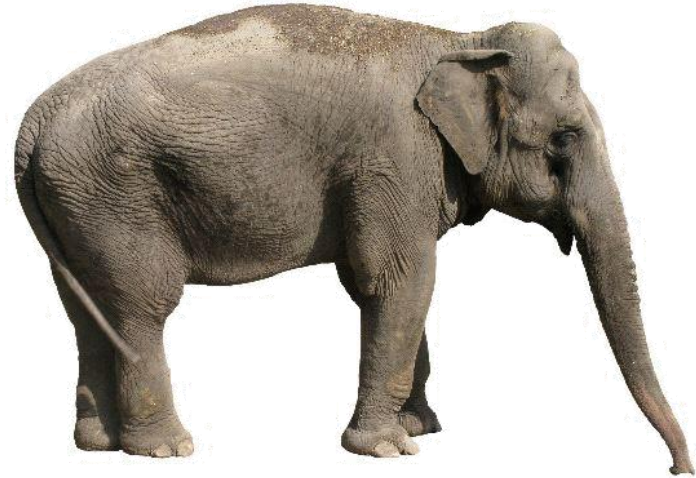
of refrigerators are
fresher because of
ARM & HAMMER
Baking Soda



Consumers Love Arm & Hammer

ARM & HAMMER laundry detergent washes
62.5 billion pounds of laundry each year.

or equivalent to **6.5 million**
adult elephants





a **BILLION** dollar brand.

In the **PAST**, we would educate the consumer on features and benefits.



In the **PRESENT** and **FUTURE**, we engage the consumer by using emotion.





MORE POWER TO YOU.

**The true power of ARM & HAMMER
is derived from the ingenuity of
the people who use it.**



If you can laugh over spilled milk,
MORE POWER TO YOU.





If you work a 60-hour week and
STILL get the kids to school looking
fresh,

MORE POWER TO YOU.





If things get gross and nasty,
don't panic. You have the tools
to make it right.

MORE POWER TO YOU.



That's why we create powerful products stacked with solutions — to tackle everyday challenges with strength and a smile.

MORE POWER TO YOU.






ARM & HAMMER™ Baking Soda Gives You The
Power To Tackle Any Challenge.





BRYANT PARK, NYC

More Power To You People Magazine Spread




MORE POWER TO YOU

REAL PEOPLE. REAL STORIES. REAL POWER.

You, our consumers, have been inspiring us with your ingenious uses of our products for over 170 years. Now we want to celebrate you. Show us your flex and tell us your ingenious use for Baking Soda on armadillohammer.com/morepowertoyou for a chance to be featured in our advertising!

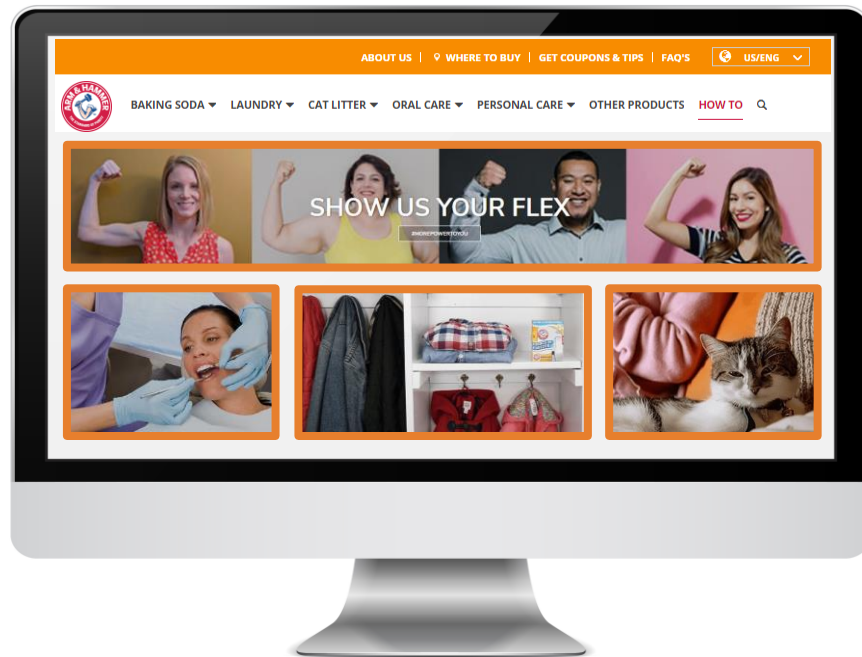
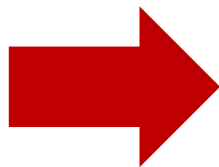
© 2015 Armadillo Hammer. All rights reserved. This offer is open until 12/31/15. See rules and restrictions at armadillohammer.com/morepowertoyou. Terms, conditions and restrictions apply. See armadillohammer.com/morepowertoyou for details.



Print ad in the January 7th issue of people magazine.



Making it Easy to Interact with Us



40%

of the **ARM & HAMMER**
media spend is digital.







Clump & Seal by Arm & Hammer x +

Not Secure | www.clumpandseal.com

ARM & HAMMER
THE FORWARD IS FIRST


CLUMP & SEAL COMPLETE ODOR SEALING LITTER

JOIN TODAY ✉

HOME PRODUCTS REVIEWS WHERE TO BUY COUPON

TAKE YOUR PICK OF THE LITTER

There's a litter for every cat.



SLIDE by I am Moshow


SIGN UP RIGHT MEOW!

CAT CHARM
REWARDS PROGRAM



COME
JOIN
THE FUN!

SHOW US YOUR FLEX
AND YOU COULD BE IN OUR ADVERTISING!



Share your flex and how you use baking Soda at
armandhammer.com/morepowertoyou to enter today.

[#armandhammer](#) [@armandhammer](#)

The Baking Soda used in this video is Arm & Hammer Baking Soda. It is an all-in-one household staple. It's the #1 brand of baking soda in the U.S. and is used in over 100,000 products. For complete details visit armandhammer.com and [@armandhammer](#) on social media. ©2014 Arm & Hammer Baking Soda, Inc. All rights reserved. Baking Soda is a registered trademark of Arm & Hammer Baking Soda, Inc.



04

2019

Innovation



Introducing

waterpik sonic-fusion

The world's first flossing
toothbrush. Now you can
brush **and** floss at the same
time!



- ▶ Although most people recognize the importance of flossing, only **16%** of American adults floss daily.



Simple, no hassle solution for superior oral health.

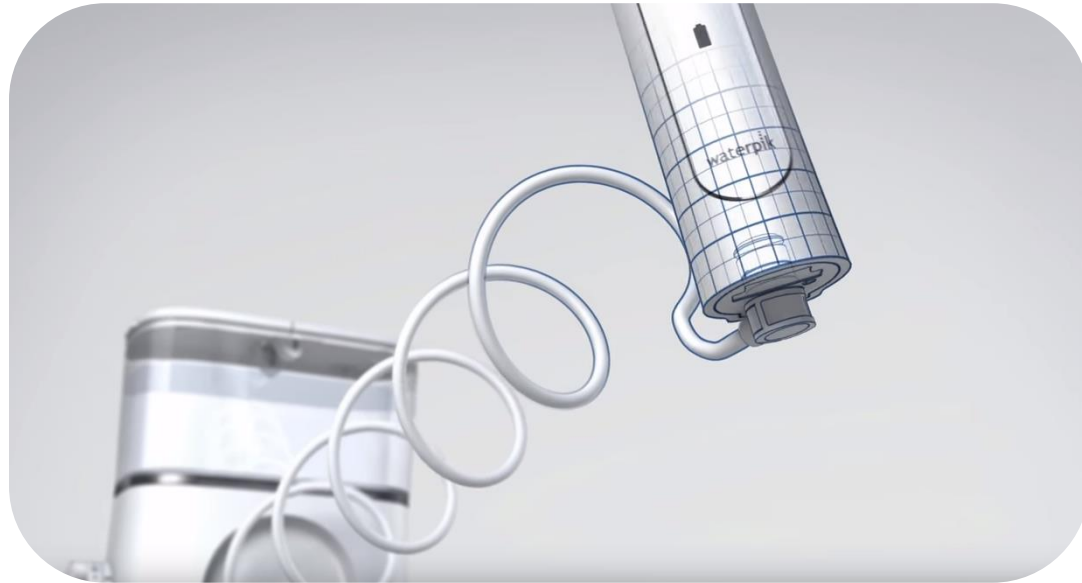
Combination of Sonic Toothbrush
and water flosser technology

Clinically Proven to be twice as
effective as traditional brushing
and flossing





Waterpik: Behind the Design



Introducing

OxiClean Dark Protect

For dark and black fabrics.



▶ **42%** of all wash loads are dark loads



Specially formulated to keep dark & black fabrics looking newer longer.

Anti-fade technology

Enzyme to prevent & remove pills;
helps smooth fabrics

OxiClean stain fighters

Cold water solubility



Introducing

ARM & HAMMER plus OxiClean Fade Defense

for vibrant whites and bright
colors.



▶ “Color fading” ranks as the **#2** laundry frustration.



Specially developed for vibrant whites and colored fabrics.

Brightens & protects against fading



Introducing

ARM & HAMMER Cloud Control

Breathe easy clumping litter.



- ▶ **“Cloud of nasties”**
can cause discomfort
when changing out
the litter.



Now you can breathe easy with **NO CLOUD OF NASTIES** when cleaning the litter box.

100% **dust free**

Dander control technology

Allergen-free light scent

7-day odor control **GUARANTEED**



Introducing

vitafusion & L'il Critters Organic Vitamins.



- ▶ **50%** of Americans now consume organic products at least occasionally
- ▶ **55%** of millennials prefer supplements derived from organic **SOURCES** (highest among all age groups)



Vitafusion/L'il Critters Organic Vitamins

MORE of what consumers **WANT**.



And **LESS** of what they **DON'T**.



Introducing

Nair Leg Masks

The first masks for legs that beautify skin while removing hair.



▶ **86%** of facial mask users are interested in purchasing & using a mask for **legs**





“Your legs deserve the attention.”



Introducing

Orajel Toothache Strips

Instant and targeted,
long-lasting pain
relief.



Revolutionary new toothache relief form.

Strips stay in place for targeted relief

Dissolve slowly for long-lasting relief

Cool mint taste



Introducing

Batiste

Hydrating dry shampoo &
Volumizing dry shampoo.



▶ While **80%** of women don't wash their hair every day, only **24%** are currently using dry shampoo. Why?...

...because **28%**
don't think it's for
their hair type.



Hydrating.

For Dry Hair

Refreshes Hair Without
Drying

With Moisturizing Avocado



Volumizing.

For Fine Hair

Refreshes and Adds
Body and Texture

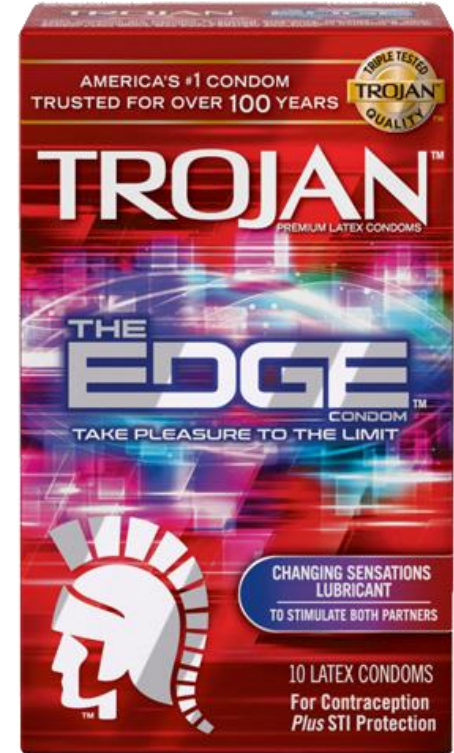
With Plumping Collagen



Introducing

Trojan The Edge

Take pleasure to the limit.



▶ Gen Z places exceptional value on experience, adventure and living boldly.





“It’s a big sexy world.”



05

International Story

Steve Cugine,
EVP International



International Evergreen Target: 6%

3%

2% United States



6% International



5% Specialty Products



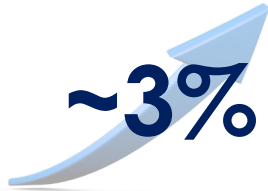
International Net Sales: Increasing Scale



International Organic Net Sales: Faster Growth

Net Sales Average Growth

2012 - 2014

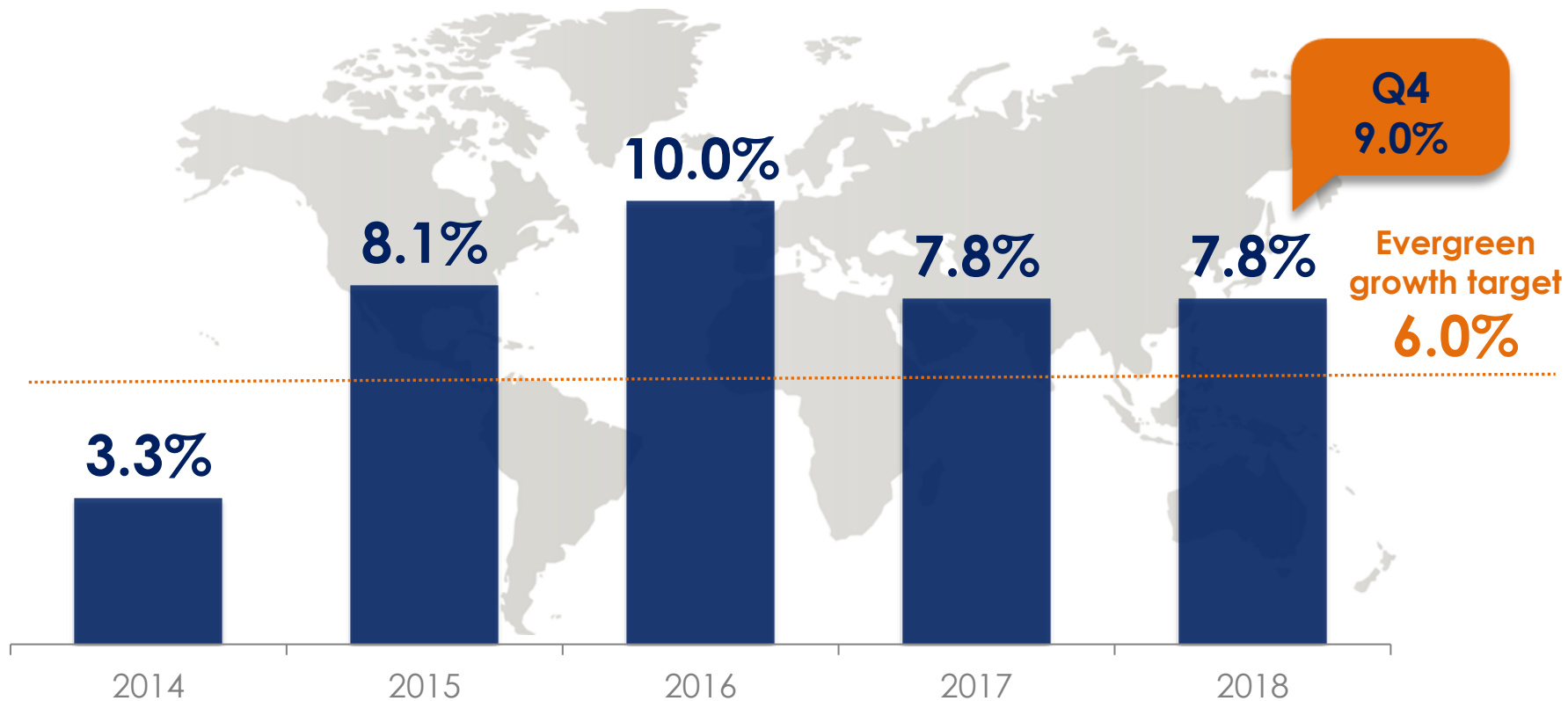


2015 - 2018



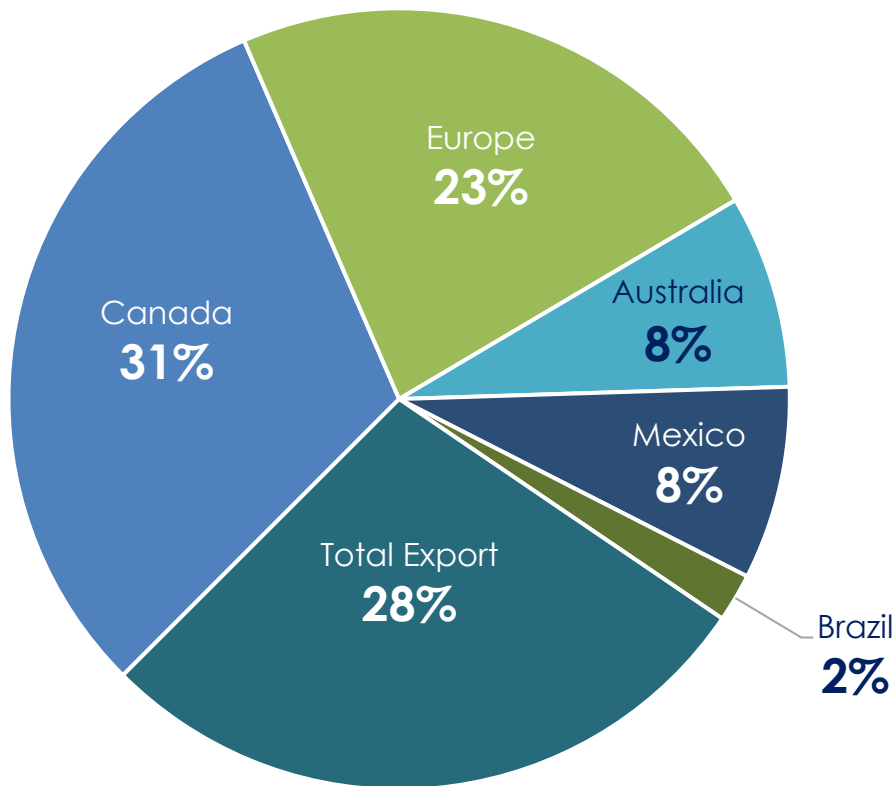
Our growth rate has more than doubled on a much larger base ...

International Business is Growing Organically



International Net Sales Composition

**2018 International
Net Sales:
\$710 million**



2018 Sources of International Organic Growth

Subsidiaries:

+4.3%



Export Markets:

+16.0%



Fuel for Growth: Example #1

Subsidiary Sales: Exceed **\$510 MM**

Enabled by:

- **Brand Expansion** – OxiClean Ultra Gel, VMS, Batiste...
- **Acquisition Acceleration** - Waterpik
- **Pricing**



Fuel for Growth: Example #2

Asia: Sales exceeded **\$90MM** for the first time

Enabled by:

- **DKSH** distribution expansion SE Asia
- **China** reboot – Jahwa partnership launch in Q1 2019



Building Global Capabilities: Recent Accomplishments

Local teams established in Shanghai and Taiwan



Doubled our staff in Singapore and Panama



Built DTC capability in Europe and Australia



Launched New Direct Subsidiary in Germany



Creating Localized Marketing content





Committed to 6% Organic Growth ...

- Existing brands still have significant runway 

- Acquired brands are building too *Anusol* *toppiK* *Viviscal*
Hair Growth Program *waterpiK*

- Exports will continue to grow double digits 

- Investments in SE Asia & China will pay off 

06

Animal Productivity Story

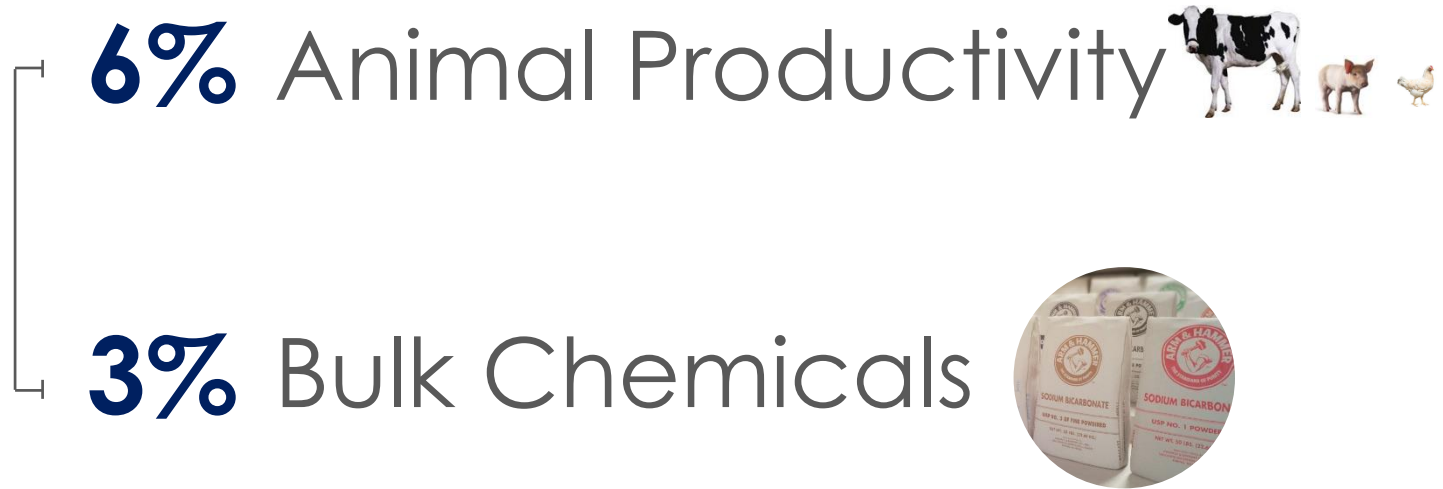


Specialty Products Evergreen Target: 5%

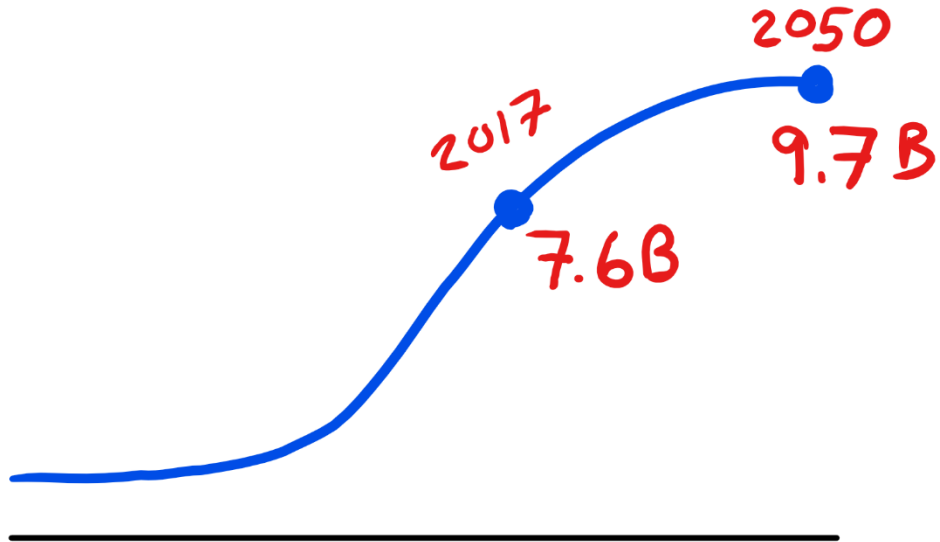


Source of Specialty Product Growth

5%



Humans are consuming resources faster than we are replacing them.



Natural Solutions

PREBIOTICS

PROBIOTICS



NUTRITIONAL SUPPLEMENTS



Acquisitions Created a More Balanced Business...

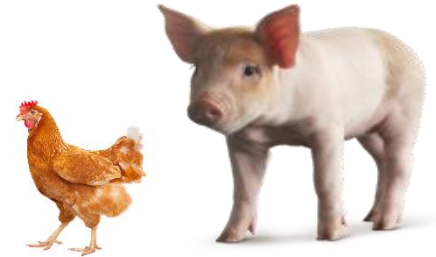
% Non-Dairy Sales

24%

<1.0%

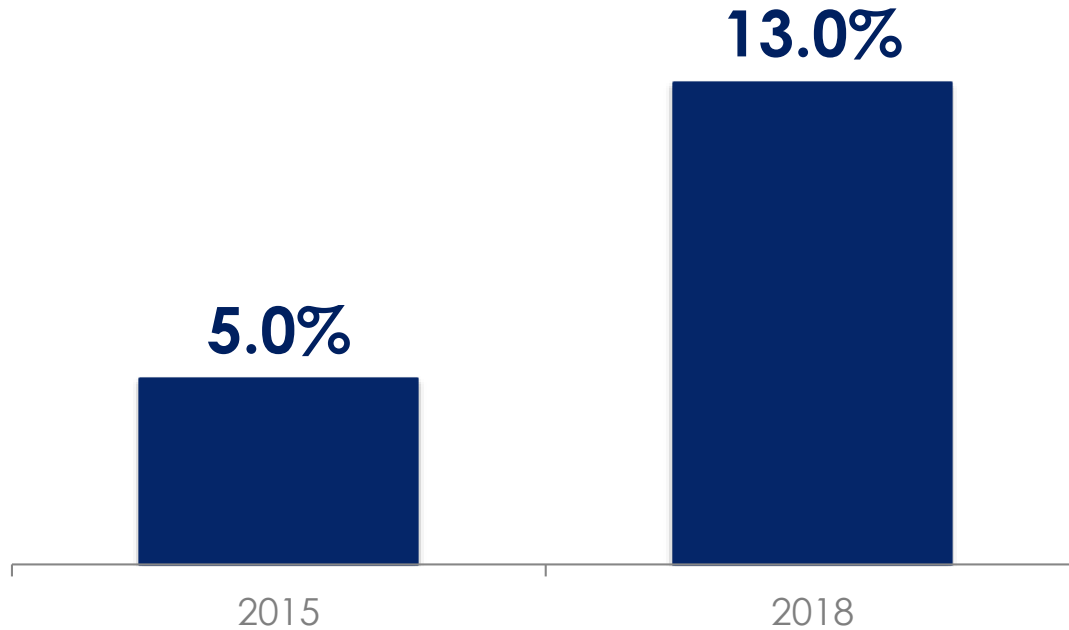
2015

2018



...and an International Presence

% International Sales

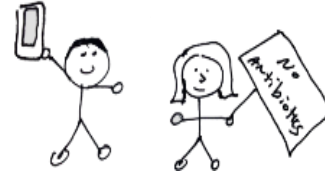


We are Positioned for 5% Organic Growth

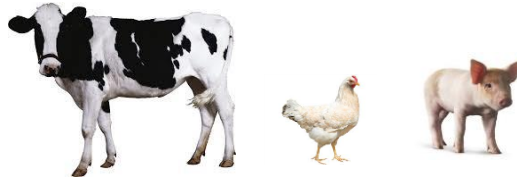
- Trusted brand



- Aligned with consumers trend



- Multiple species



- Global growth



07

How We Run the Company



We Have **FIVE** Operating Principles

1

Leverage Brands

#1 brands



2

Friend Of The Environment



3

Leverage People

Highly productive people in a place where people matter



4

Leverage Assets



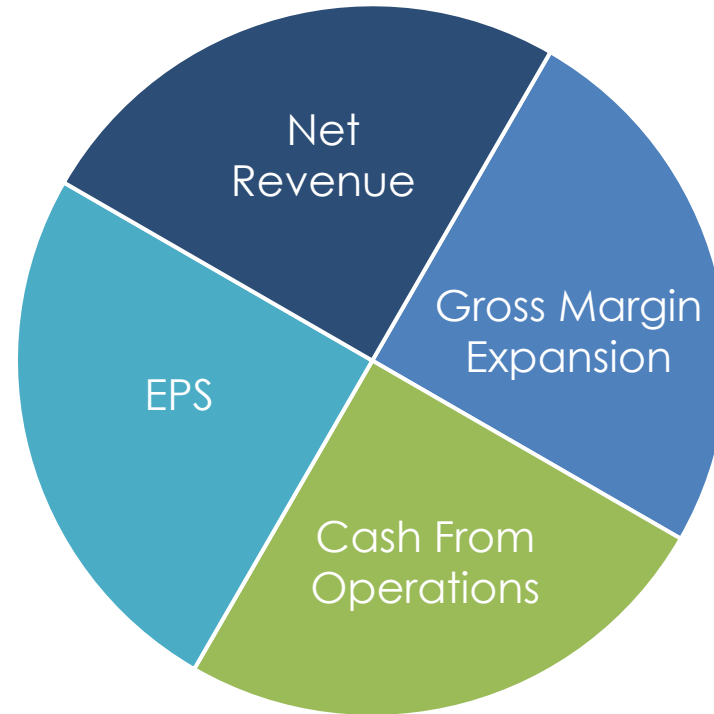
5

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



Church & Dwight's Long History as a Friend to the Environment

1888

Company introduces **pro-environmental** wall charts & trading cards as product promotion.



1907

Company institutes the use of **recycled paperboard** to package household products.



1970s

Sole sponsor of **first Earth Day**.



Launches **first non-polluting, phosphate-free laundry detergent**.



2006

Church & Dwight launches **ARM & HAMMER Essentials Laundry Detergent**.



2018

100% of global electricity demand supplied by renewable energy sources.



Approximately **3 million trees** were planted last year by CHD through the Arbor Day Foundation.



Sustainability Commitments: Environmental

Our goal is to reduce global process water and/or wastewater by **25%** by **2022***. Today, we have achieved 20% of that goal which equates to **11.6 million gallons**.



Sustainability Commitments: Environmental

Today, our global operations solid waste recycling is at **67%**. Our goal is to achieve a rate of **75%** by **2020**.



Sustainability Commitments: Environmental

Today, we are at **55%** carbon neutral. Our goal is to achieve **100%** carbon neutral status for all global operations by end of **2025**.



ESG Recognitions



08

Financials

Rick Dierker, *Chief Financial Officer*



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

+2.0%

International

+6.0%

SPD

+5.0%

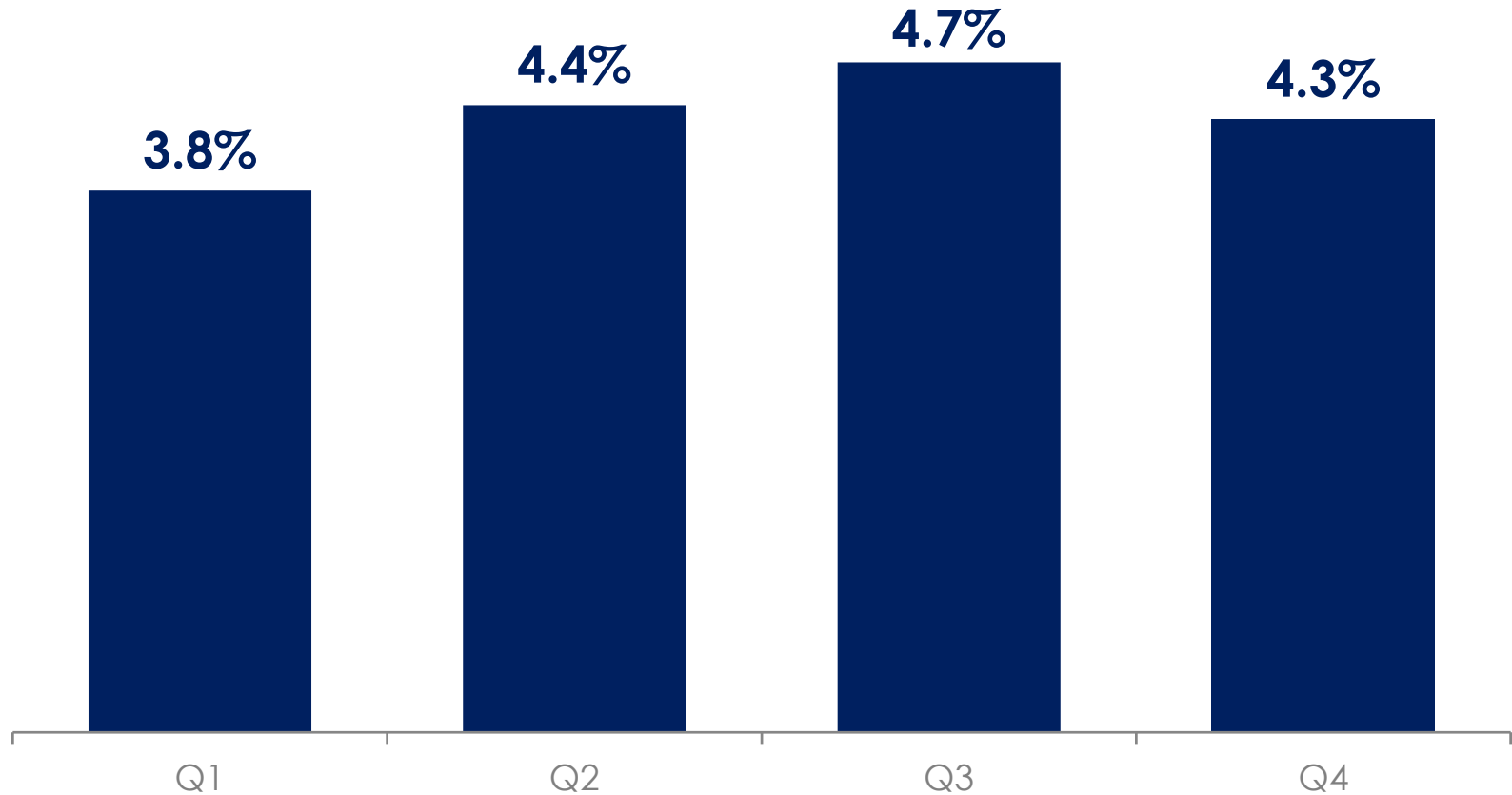
**Total
Organic Sales**

+3.0%

Q4 2018 Highlights – Strong Finish

Organic sales growth	+4.3%	Domestic: 4.0% International: 9.0% SPD: -3.7%
Consumer organic	+4.9%	
Adjusted gross margin	-250 bps	
Marketing Change	+10 bps	
Adjusted EPS	+9.6% to \$0.57	

2018 Quarterly Organic Sales



Domestic Price/Mix Progression



2018 Gross Margin

Commodities: Resin,
Corrugate/cartons,
Fragrances, Vitamins

Manufacturing: Tariffs,
I/C

	Q4	Full Year
Volume/Price/Mix	+20 bps	+20 bps
Commodity & Transportation	(230) bps	(170) bps
Other manufacturing costs	(120) bps	(80) bps
Productivity Programs	+80 bps	+80 bps
Foreign Exchange	+10 bps	+10 bps
Acquisitions	(10) bps	-
Total Gross Margin Accretion	(250) bps	(140) bps



Full Year 2018 Highlights

Organic Sales Growth	+4.3%	— [Domestic: 4.3% International: 7.8% SPD: -3.4%
Adjusted Gross Margin	-140 bps	
Marketing %	11.7%	
Adjusted SG&A	13.6%	
Adjusted EPS	+17.0% to \$2.27	
Cash From Operations	\$763MM	
FCF Conversion	124%	

2019 Outlook



2019: 7-9% EPS Growth

2019 Outlook

Reported Sales	~3%
Organic Sales	~3.5%
Gross Margin	+10 bps
Marketing	-10 bps
SG&A	-30 bps
Operating Margin	+ 50 bps
Effective Tax Rate	~21%
EPS	7-9%
Cash From Operations	~\$800

◀ **Gross Margin:** (+35 bps ex-tariff)

◀ **Marketing:** SPD Growth – Mix Impact



2019 Organic Sales Outlook

Domestic

+2.5%

International

+6.0%

SPD

+9.0%

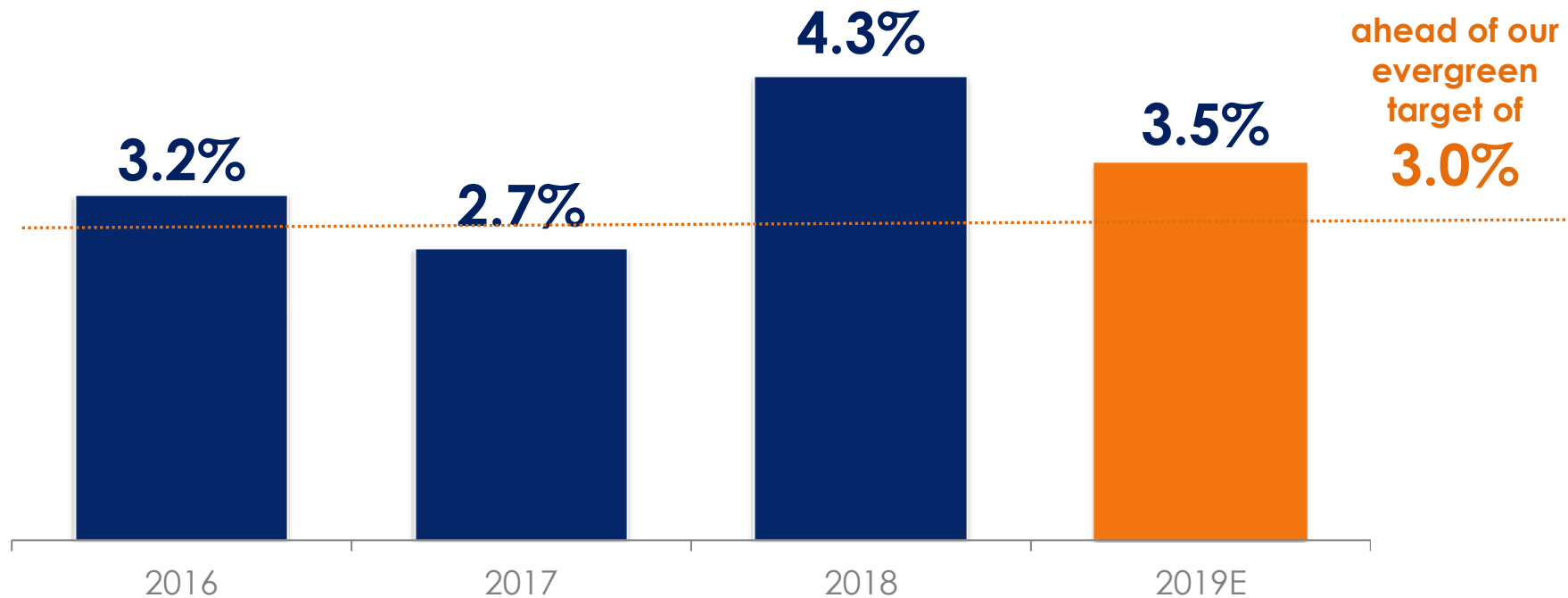
**Total
Organic Sales**

~3.5%

Gross Margin Expansion in 2019

	2018	2019
Price/Volume/Mix	+20 bps	+125 bps
<i>Commodities & Transportation</i>	<i>(170) bps</i>	<i>(130) bps</i>
<i>Other Manufacturing</i>	<i>(80) bps</i>	<i>(60) bps</i>
+ Inflation	(250) bps	(190) bps
+ Productivity Programs	+80 bps	+100 bps
+ FX	+10 bps	-
+ Tariff Impact	-	(25) bps
Total Gross Margin Expansion	(140) bps	+10 bps
- <i>Tariff Impact</i>	-	<i>(25) bps</i>
Total Gross Margin Expansion Ex-Tariffs	(140) bps	+35 bps

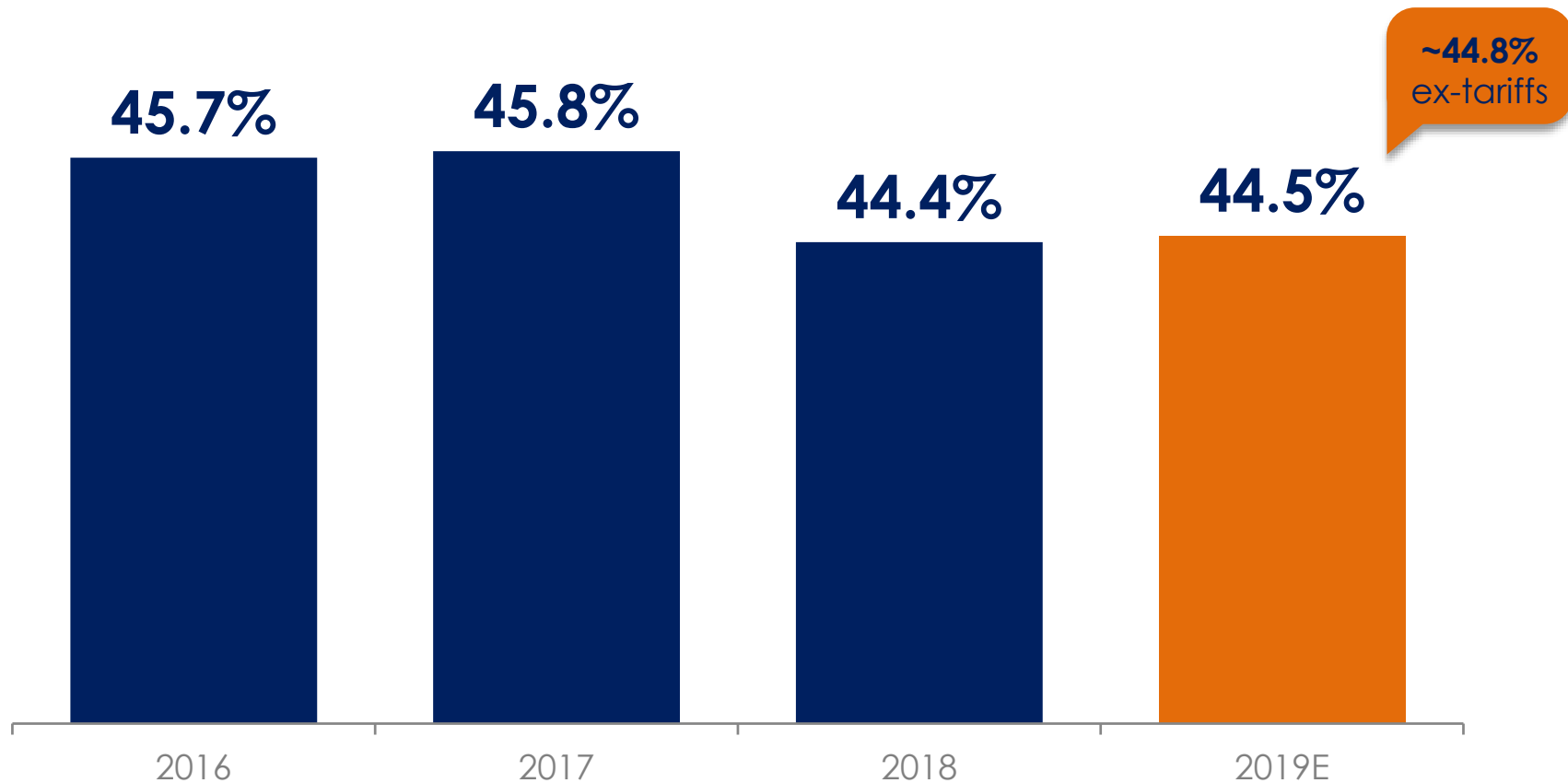
CHD Consistent Solid Organic Sales Growth



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



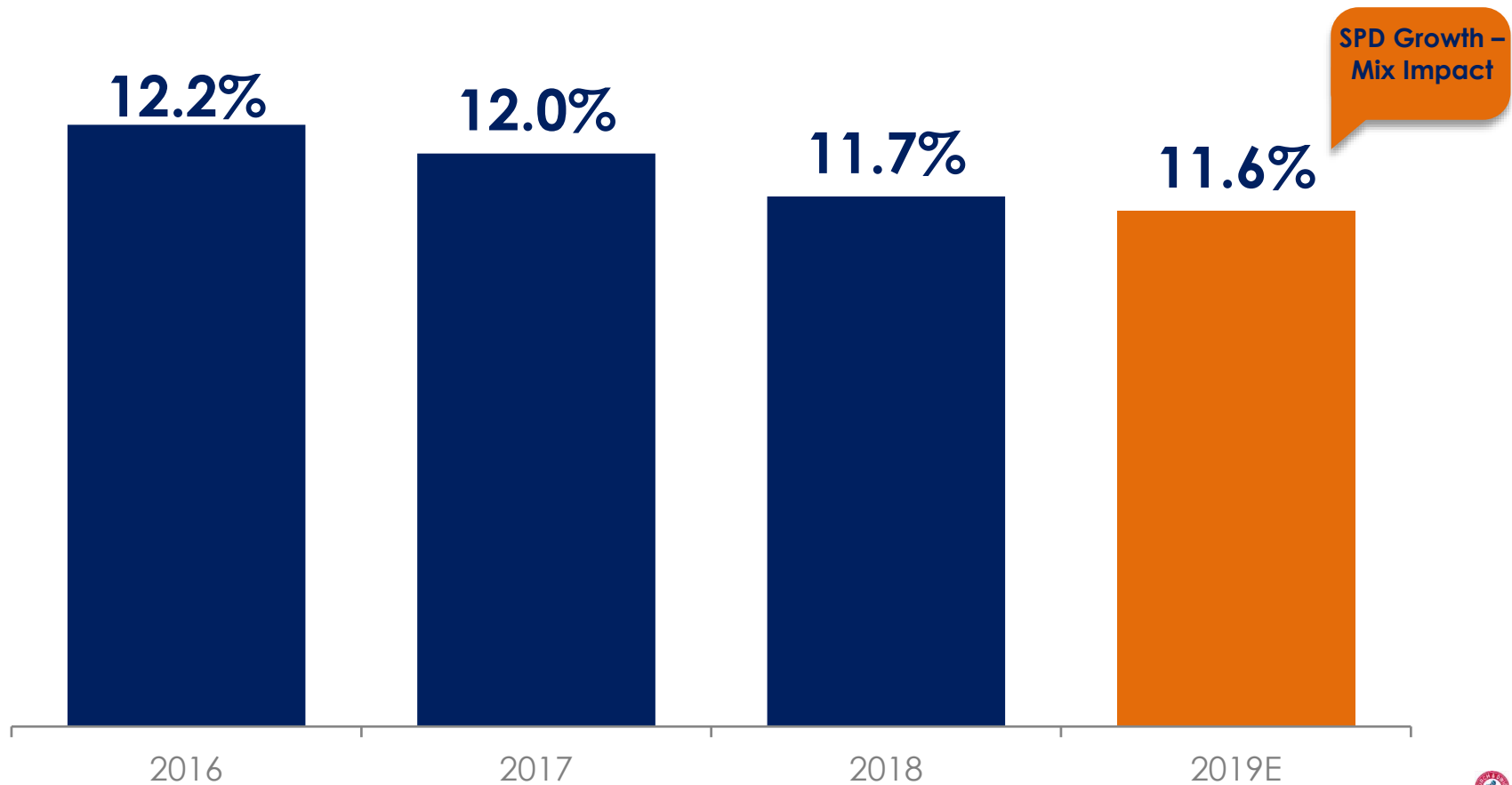
Focus on Gross Margin



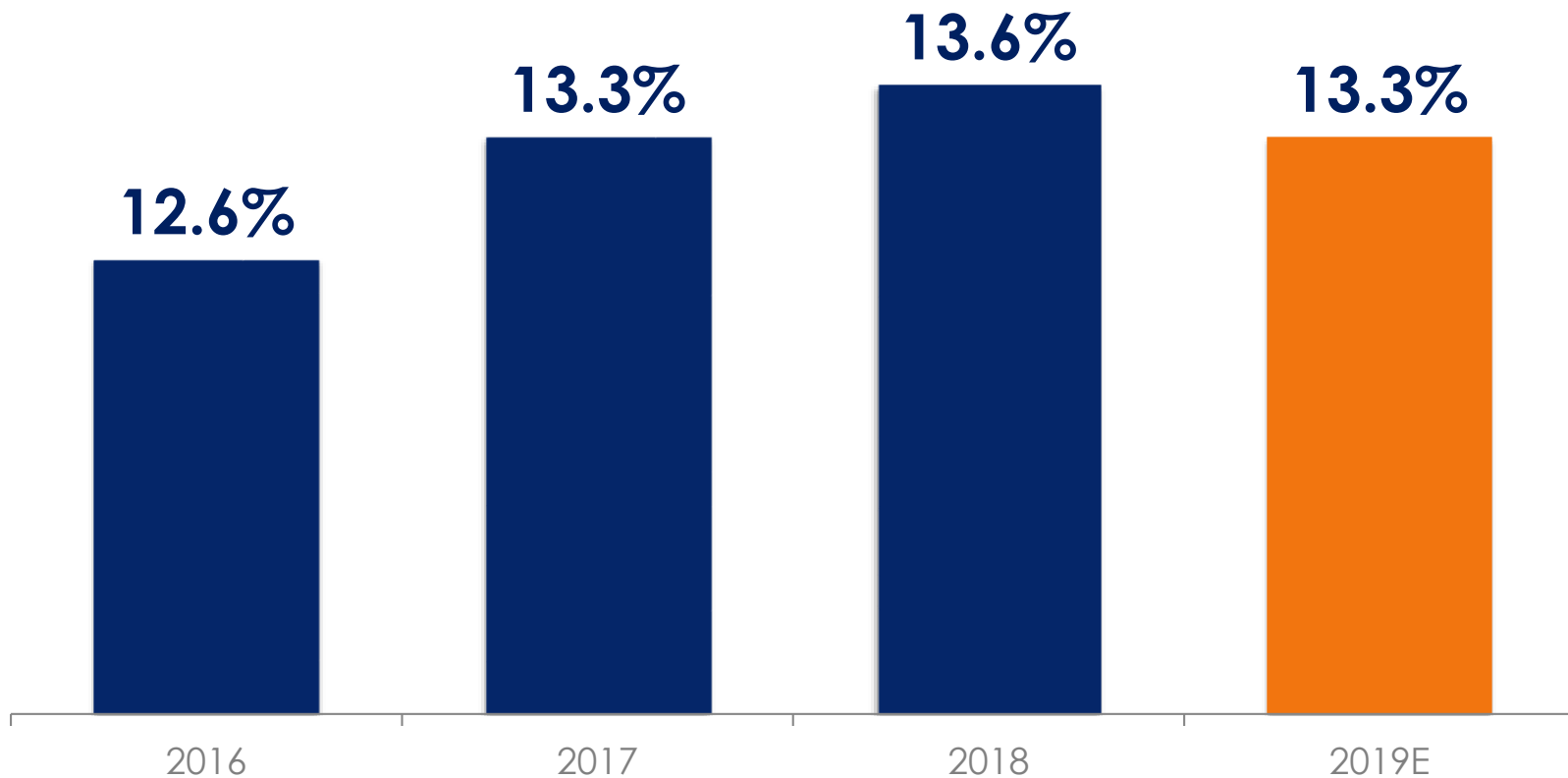
Note: Percentages are adjusted gross margin, a non GAAP measure. See appendix for adjustments to gross margin presented in accordance with GAAP.



Marketing Spend



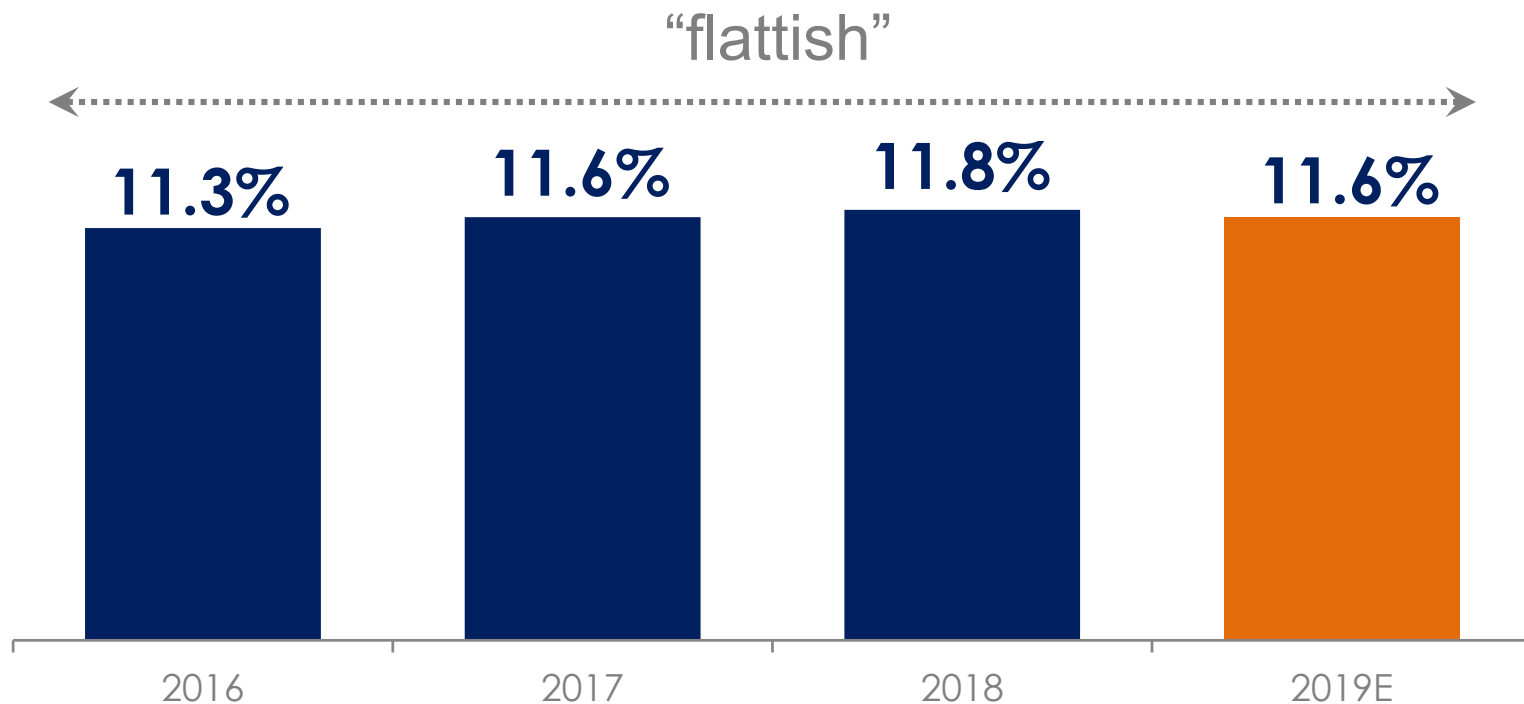
Superior “SG&A” Management



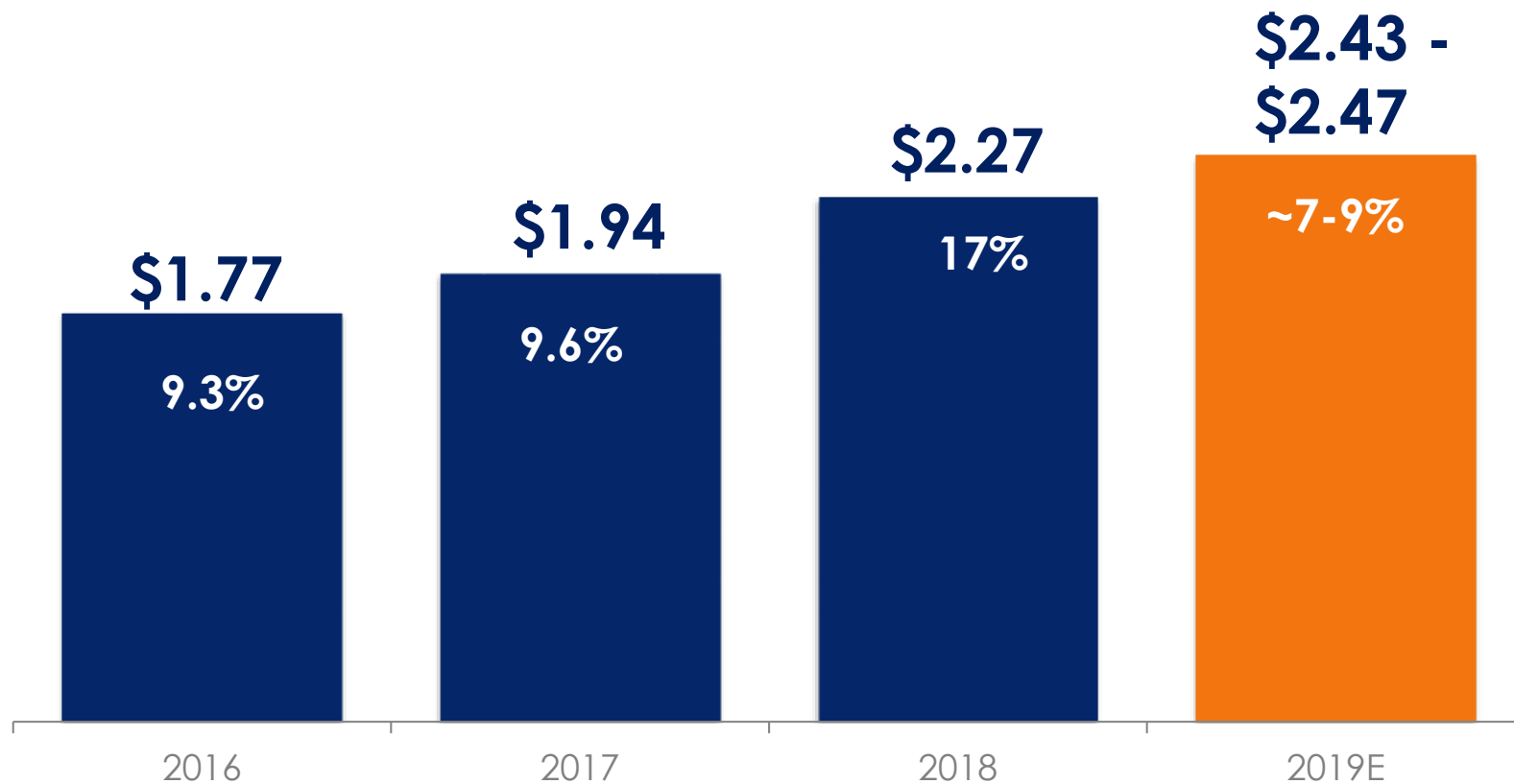
Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.



“SG&A” Mostly Flat Excluding Acquisition Amortization



Consistent Strong Adjusted EPS Growth

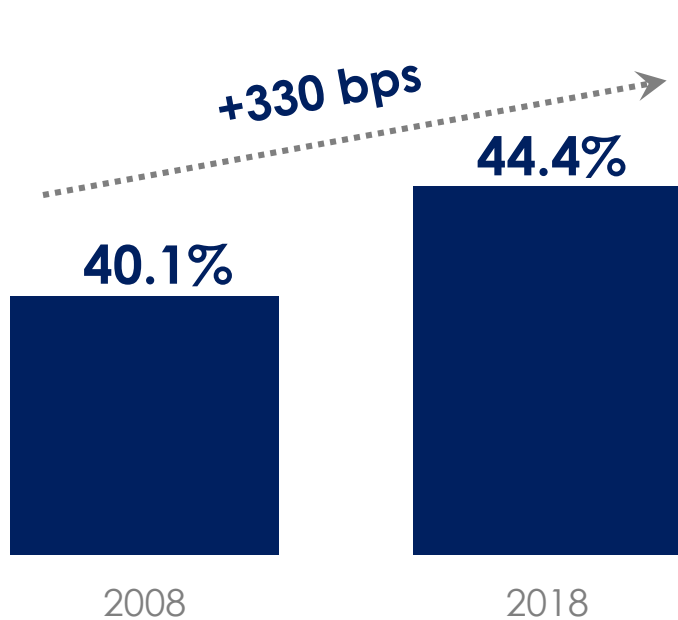


Note: Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

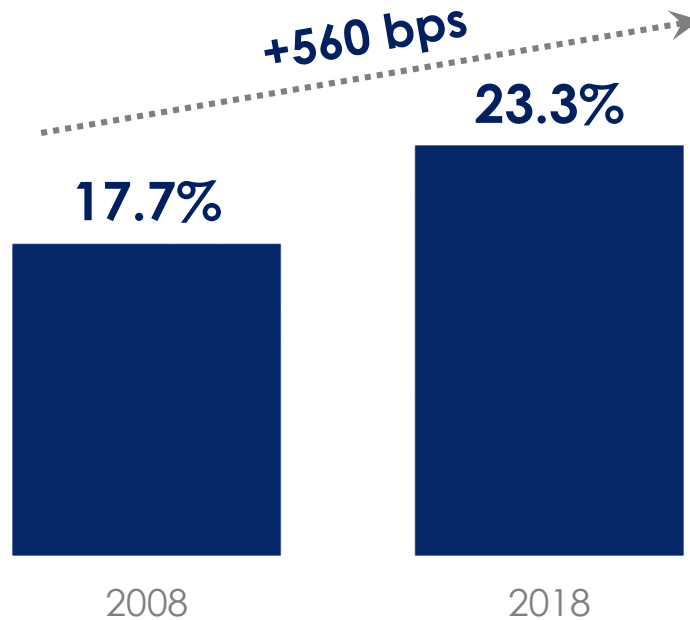


Strong Adjusted Margin Expansion

Gross Margin

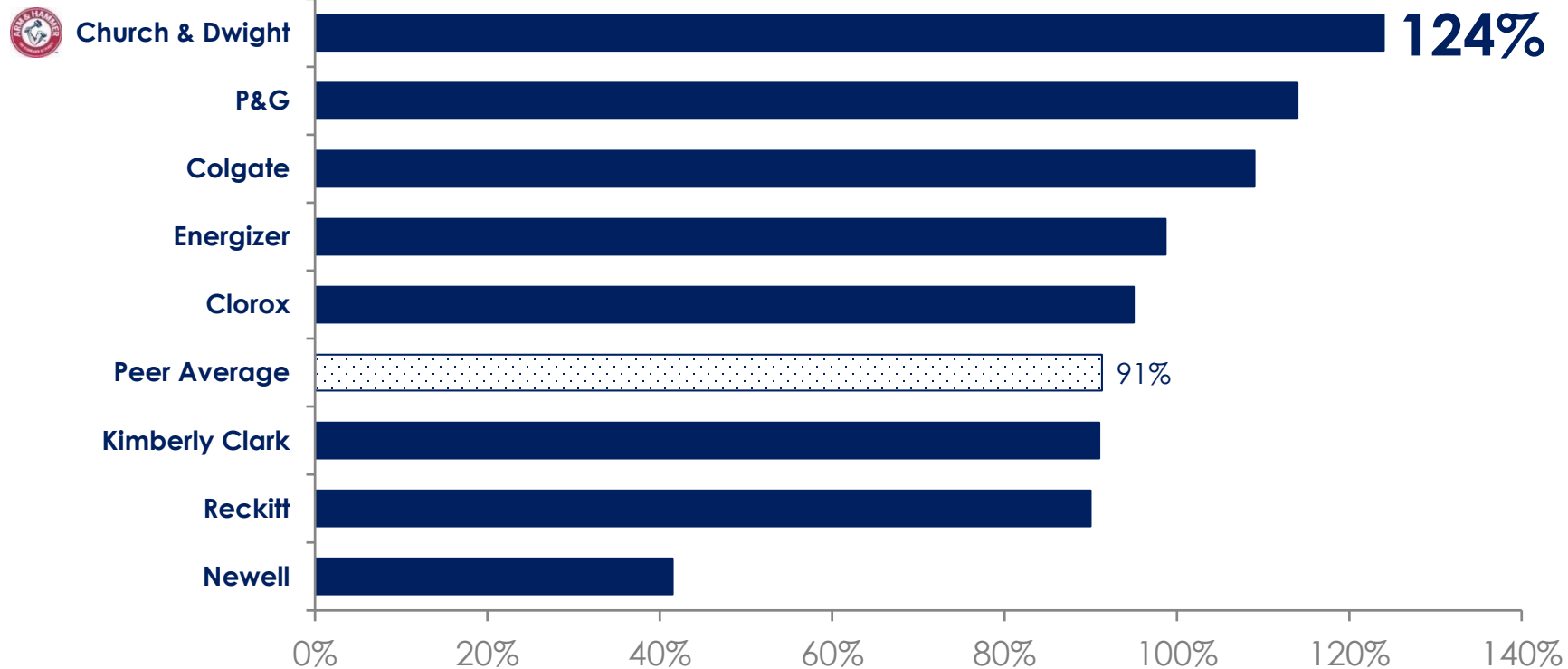


EBITDA Margin



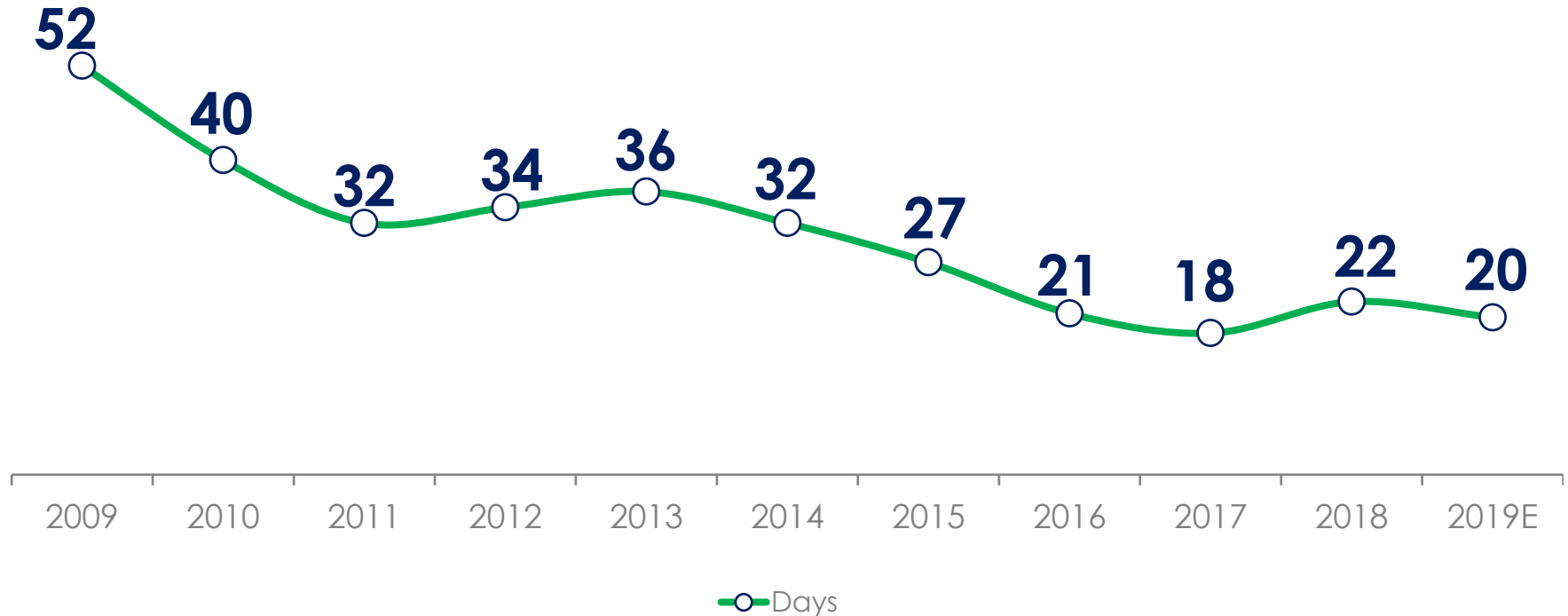
“Best in Class” FCF Conversion

2018 FCF Conversion (%)



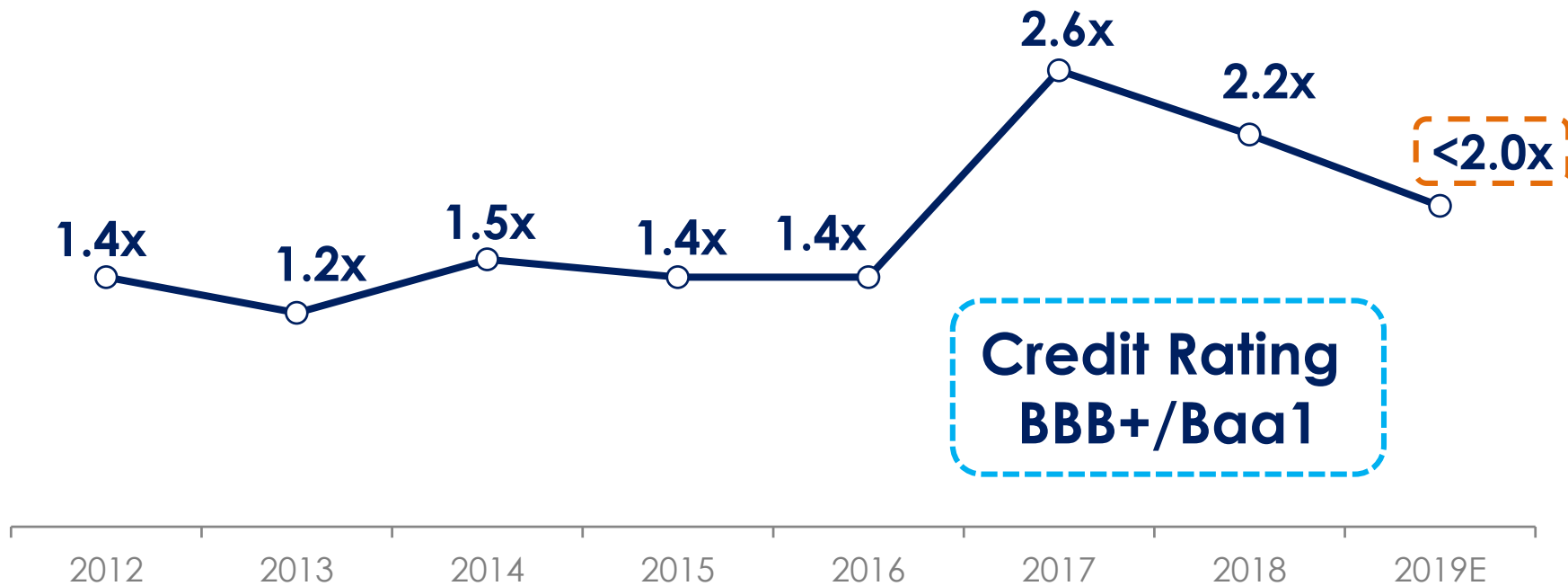
Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.



Strong Balance Sheet

Total Debt/Bank EBITDA



Prioritized Uses of Free Cash Flow

1

TSR-Accretive M&A

2

Debt Reduction

3

New Product Development

4

Capex For Organic Growth & G2G

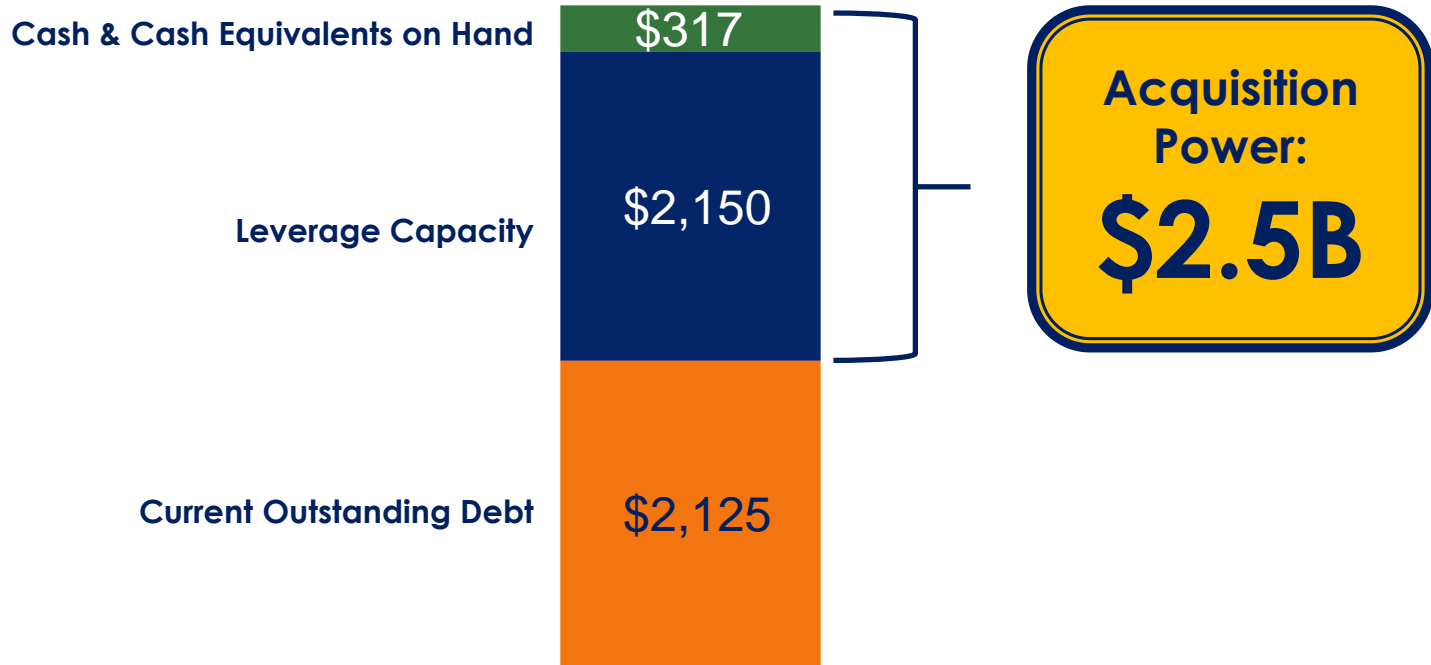
5

Return Of Cash To Shareholders



Significant Financial Capacity

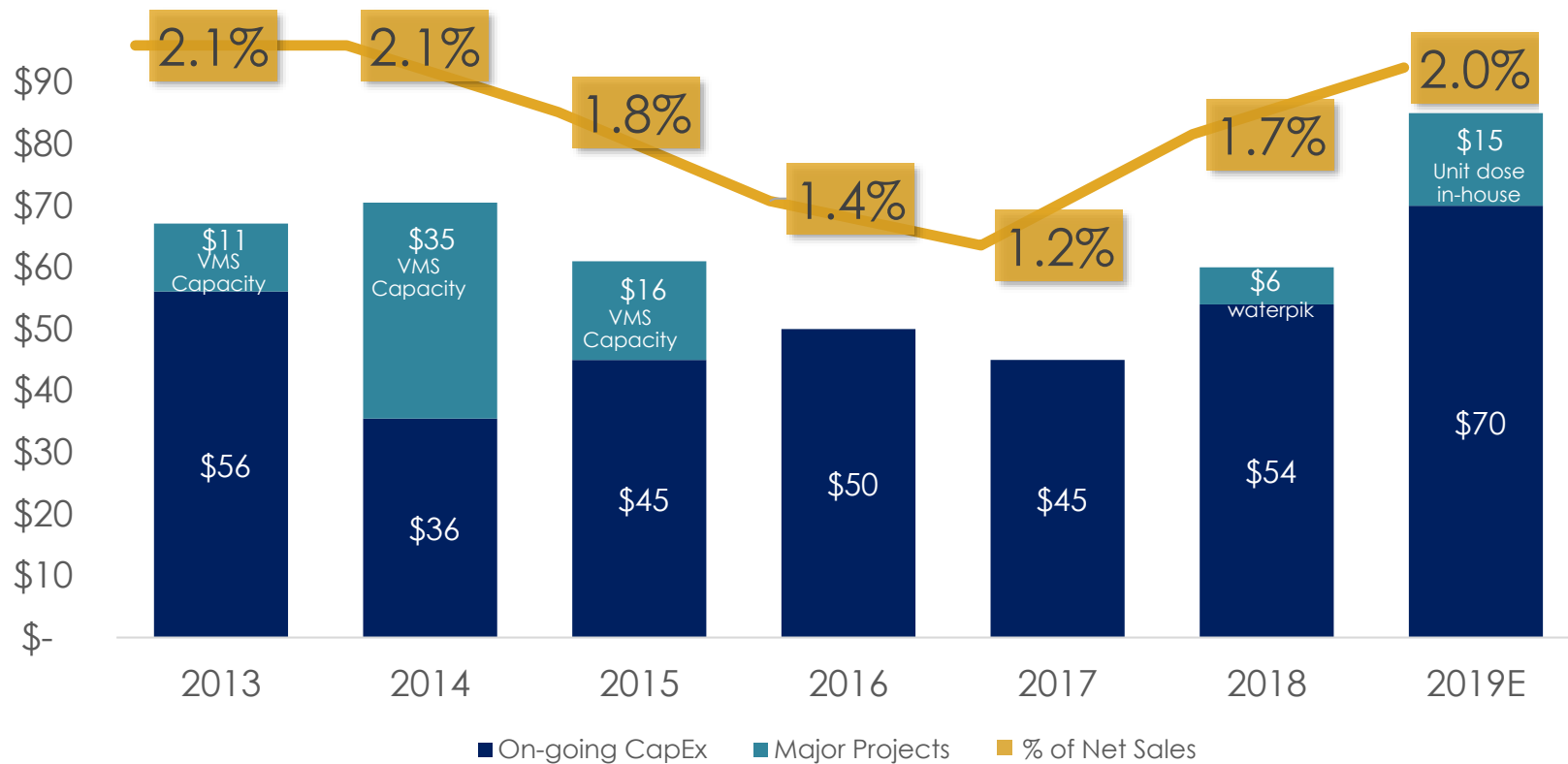
As of December 31, 2018 (in \$millions)



- 2018 Q4 TTM Bank EBITDA = \$964M
- Leverage capacity to 3.75x EBITDA
- Example: Acquisition EBITDA multiple of 12x

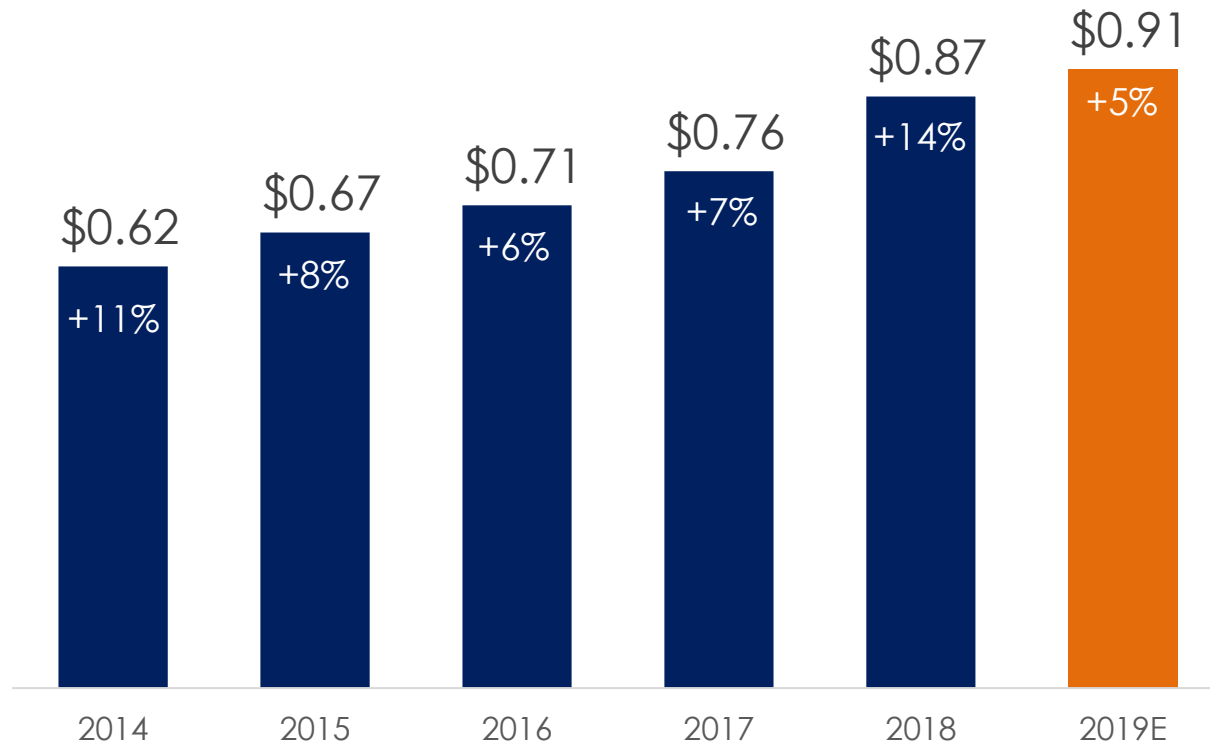
Minimal Capital Investment

Capital Expenditures as a % of Sales



5% Dividend Increase in 2019

118
consecutive
years of
dividends



Deliver Outstanding Returns to Our Shareholders

10 YEAR:
20.5%

5 YEAR:
17.6%

3 YEAR:
18.0%

2018:
33.2%





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
2018	9.8%	0.0%	-5.5%	0.0%	0.0%	0.0%	0.0%	4.3%
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%



Reported & Adjusted Non Gaap Reconciliations

	For the year ending December 31,		
	2018	2017	2016
<u>Adjusted Gross Margin Reconciliation</u>			
Gross margin Reported	44.4%	45.8%	45.5%
Brazil Charge	0.0%	0.0%	0.2%
Gross Margin - Adjusted (non-gaap)	<u>44.4%</u>	<u>45.8%</u>	<u>45.7%</u>
<u>Adjusted SG&A Reconciliation</u>			
SG&A - Reported	13.6%	14.4%	12.4%
Pension Settlement Charge	0.0%	-1.0%	-0.3%
Brazil Charge	0.0%	-0.1%	0.0%
SG&A Adjusted (non-gaap)	<u>13.6%</u>	<u>13.3%</u>	<u>12.1%</u>
<u>Adjusted Operating Profit Margin Reconciliation</u>			
Operating Profit Margin - Reported	19.1%	19.4%	19.9%
Pension Settlement Charge	0.0%	1.0%	0.3%
Brazil Charge	0.0%	0.1%	0.0%
Operating Profit Margin - Adjusted (non-gaap)	<u>19.1%</u>	<u>20.5%</u>	<u>20.1%</u>



Reported & Adjusted Non Gaap Reconciliations

	For the year ending December 31,		
	2018	2017	2016
<u>Adjusted EPS Reconciliation</u>			
EPS - Reported	\$ 2.27	\$ 2.90	\$ 1.75
Pension Settlement Charge	\$ -	\$ 0.12	\$ -
Brazil Charge	\$ -	\$ 0.01	\$ 0.02
Joint Venture Impairment Tax Benefit	\$ -	\$ (0.03)	\$ -
Natronx Charge	\$ -	\$ -	\$ -
U.S. TCIA Tax Reform	\$ -	\$ (1.06)	\$ -
EPS - Adjusted (non-gaap)	<u>\$ 2.27</u>	<u>\$ 1.94</u>	<u>\$ 1.77</u>

Church & Dwight Co., Inc. and Subsidiaries

SG&A less Amortization Expense Reconciliation

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
SG&A as % of Net Sales - Reported	13.6%	14.4%	12.6%	12.4%	12.0%	13.0%
Pension Settlement Charge	-	-1.0%	0.0%	-0.3%	0.0%	0.0%
Brazil Charge	-	-0.1%				
Amortization Expense	<u>-1.8%</u>	<u>-1.7%</u>	<u>-1.3%</u>	<u>-1.2%</u>	<u>-1.0%</u>	<u>-0.9%</u>
SG&A as % of Net Sales - Adjusted (non-gaap)	<u>11.8%</u>	<u>11.6%</u>	<u>11.3%</u>	<u>10.9%</u>	<u>11.0%</u>	<u>12.1%</u>

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

	2018	2017	2016	2015	2014	2013
Total Debt as Presented (1)	\$ 2,107.1	\$ 2,374.3	\$ 1,120.1	\$ 1,050.0	\$ 1,086.6	\$ 797.3
Other Debt per Covenant (2)	56.7	59.2	75.1	83.5	88.0	90.3
Total Debt per Credit Agreement	\$ 2,163.8	\$ 2,433.5	\$ 1,195.2	\$ 1,133.5	\$ 1,174.6	\$ 887.6
Net Cash from Operations	\$ 763.6	\$ 681.5	\$ 655.3	\$ 606.1	\$ 540.3	\$ 499.6
Interest Paid	74.9	33.3	25.6	29.0	25.7	26.4
Current Tax Provision	139.8	186.9	222.0	201.0	198.3	192.3
Excess Tax Benefits on Option Exercises	-	-	30.0	15.8	18.5	13.1
Change in Working Capital and other Liabilities	(14.2)	(0.8)	(74.4)	(38.6)	(13.5)	16.1
Adjustments for Significant Acquisitions/Dispositions (net)	-	50.2	-	-	-	-
Adjusted EBITDA (per Credit Agreement)	\$ 964.1	\$ 951.1	\$ 858.5	\$ 813.3	\$ 769.3	\$ 747.5
Ratio	2.2	2.6	1.4	1.4	1.5	1.2

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.

