Consumer Analyst Group of New York

February 21, 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.

The Short Story

We have **confidence** in our future.

- Digitally savvy
- Consistent innovation
- International growth continues
- Animal Productivity opportunity
- Strong 2019 outlook

Deliver Outstanding Returns to Our Shareholders

10 YEAR:	5 YEAR:	3 YEAR:	2018:
20.5%	**17.6%**	**18.0%**	**33.2%**

01

Who We Are

Matt Farrell,
President and Chief Executive Officer

We Have an Evergreen Business Model

3% Organic Sales Growth

8% EPS Growth

Organic Sales – Sources

3%

- **2%** United States 
- **6%** International 
- **5%** Specialty Products 

11 POWER BRANDS

These 11 Brands Drive Our Results

more than

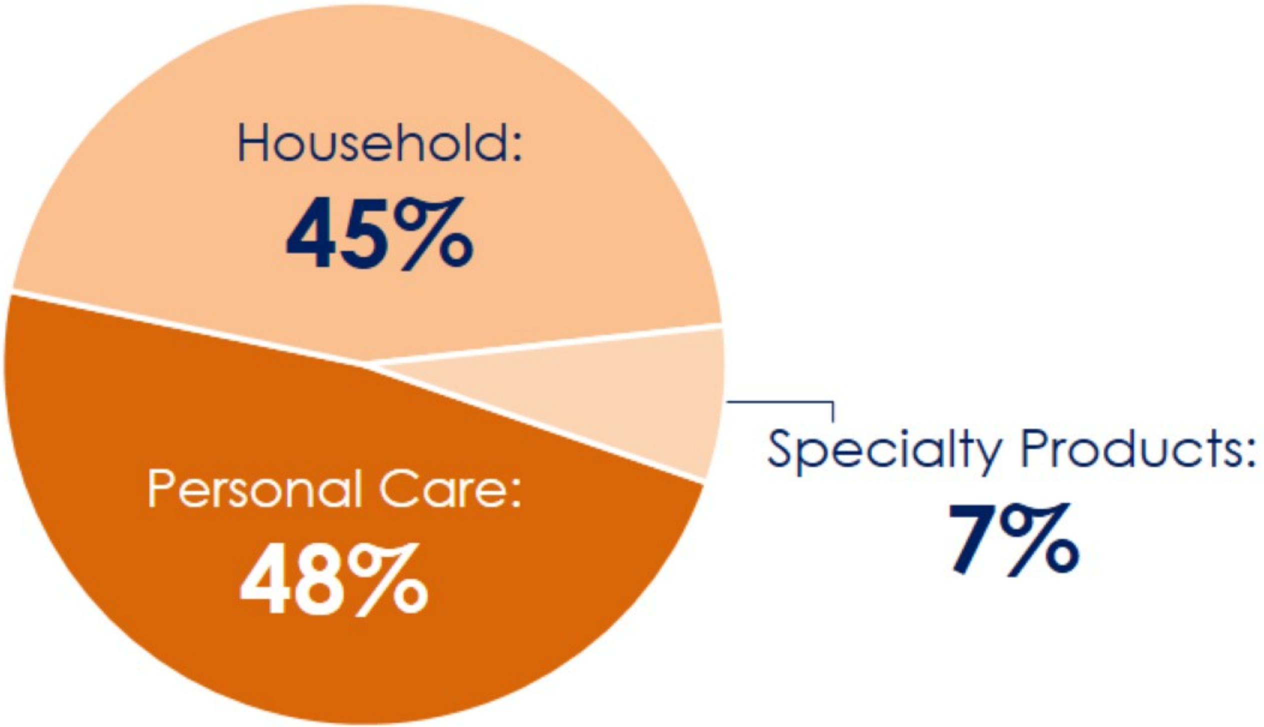
80%

of sales & profits are represented by these

11 POWER BRANDS

Our Portfolio Is Balanced & Diversified

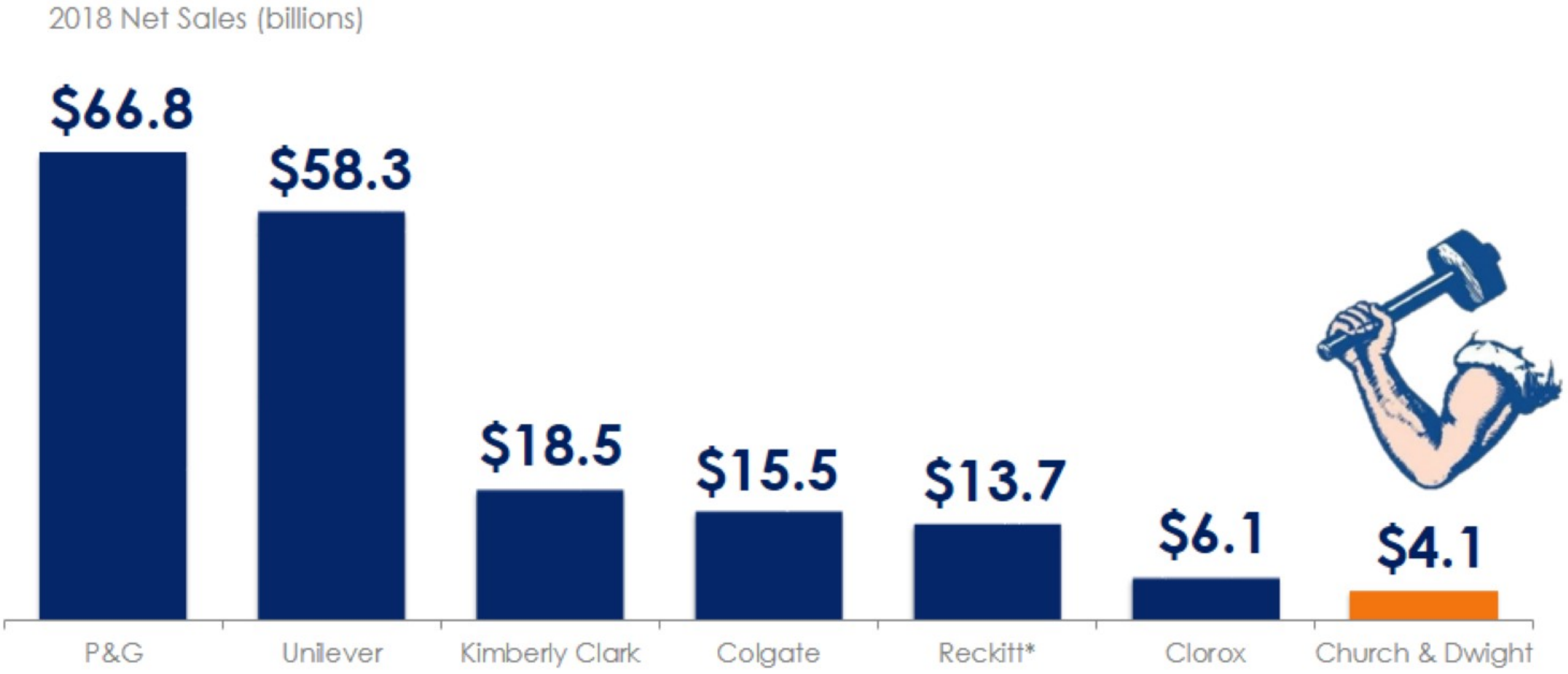
A well-balanced portfolio of household and personal care products.



Diversified Product Portfolio

Our Unique Product Portfolio Has Both Value and Premium Products

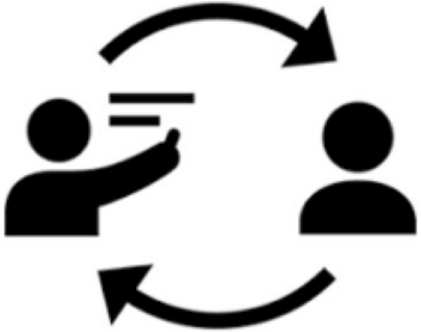
We Operate in the Land of Giants



Source: 2018 SEC Filings
* 2017 Net Sales

Nimble Organizational Structure

quick decision making



easy communication

ability to adapt

We are an Acquisition Platform

Revenue Growth

Operational Efficiencies

Excellent Integration Track Record

Access to Capital

We Have Clear Acquisition Criteria

Primarily #1 or #2 share brands

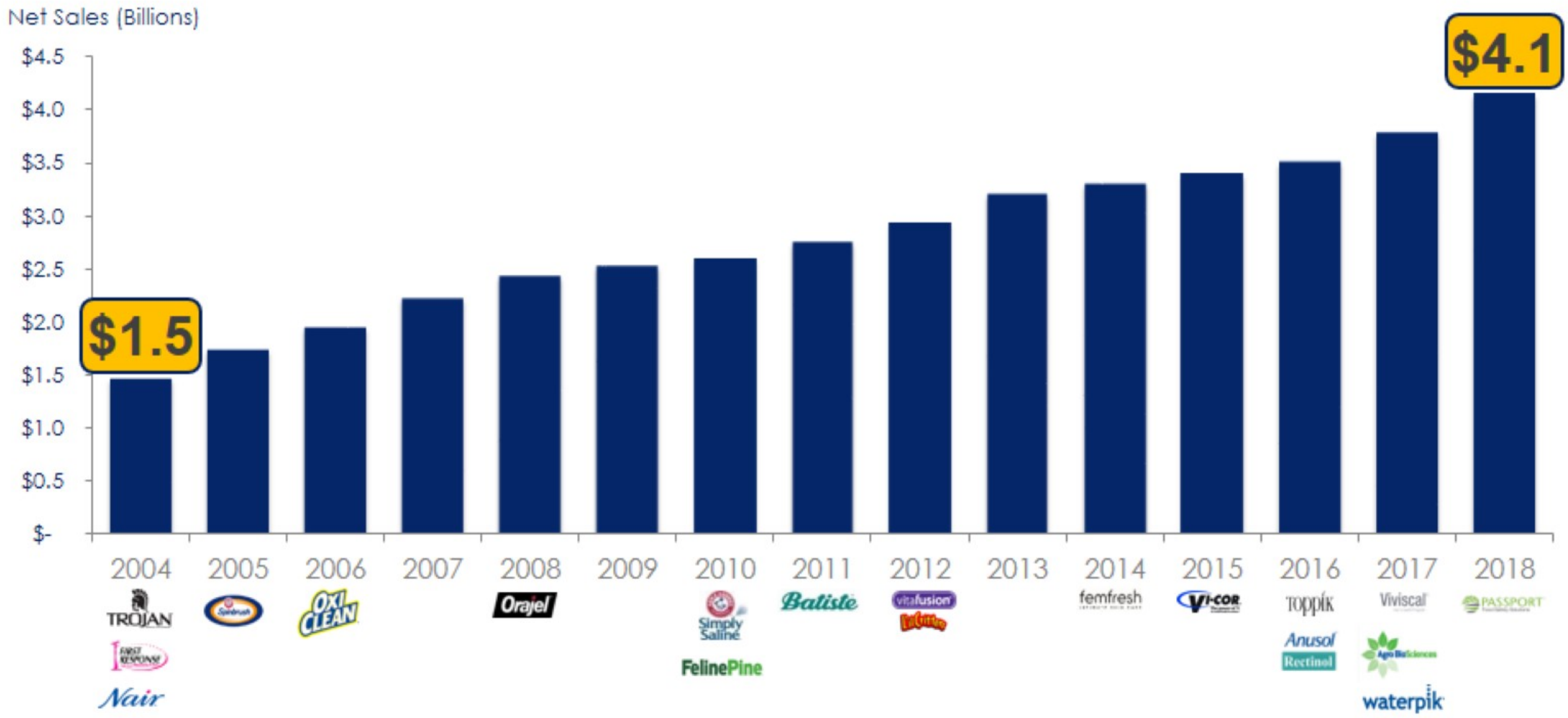
Higher growth, higher margin brands

Asset Light

Leverage CHD manufacturing, logistics and purchasing

Deliver sustainable competitive advantage

Long History of Growth Through Acquisitions



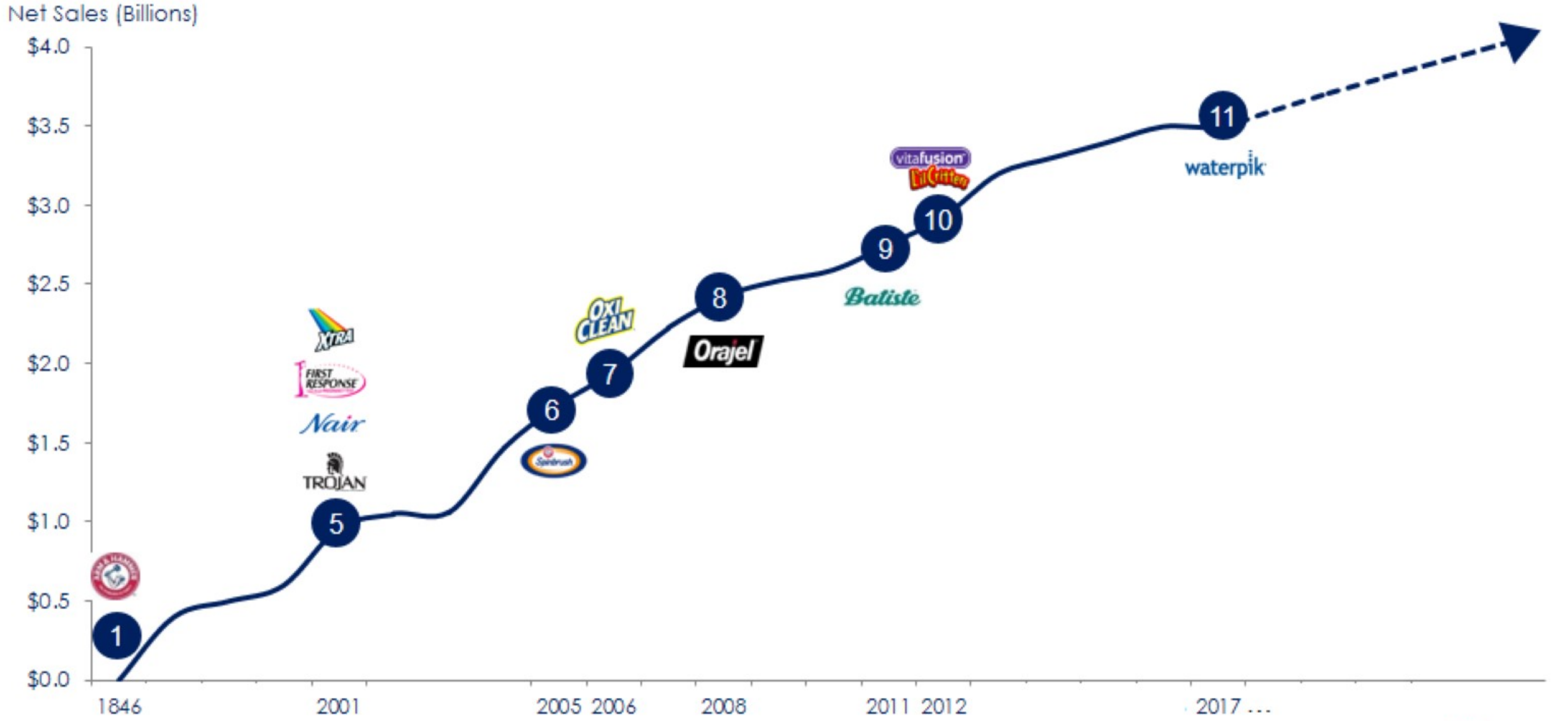
Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

Acquired 10 of our 11 Power Brands Since 2001

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

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

11 Power Brands Today, 20 Tomorrow



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

02

Why We are Winning

2018 Organic Sales

4.3%

- **4.3%** United States 
- **7.8%** International 
- **-3.4%** Specialty Products 

Why We are Winning

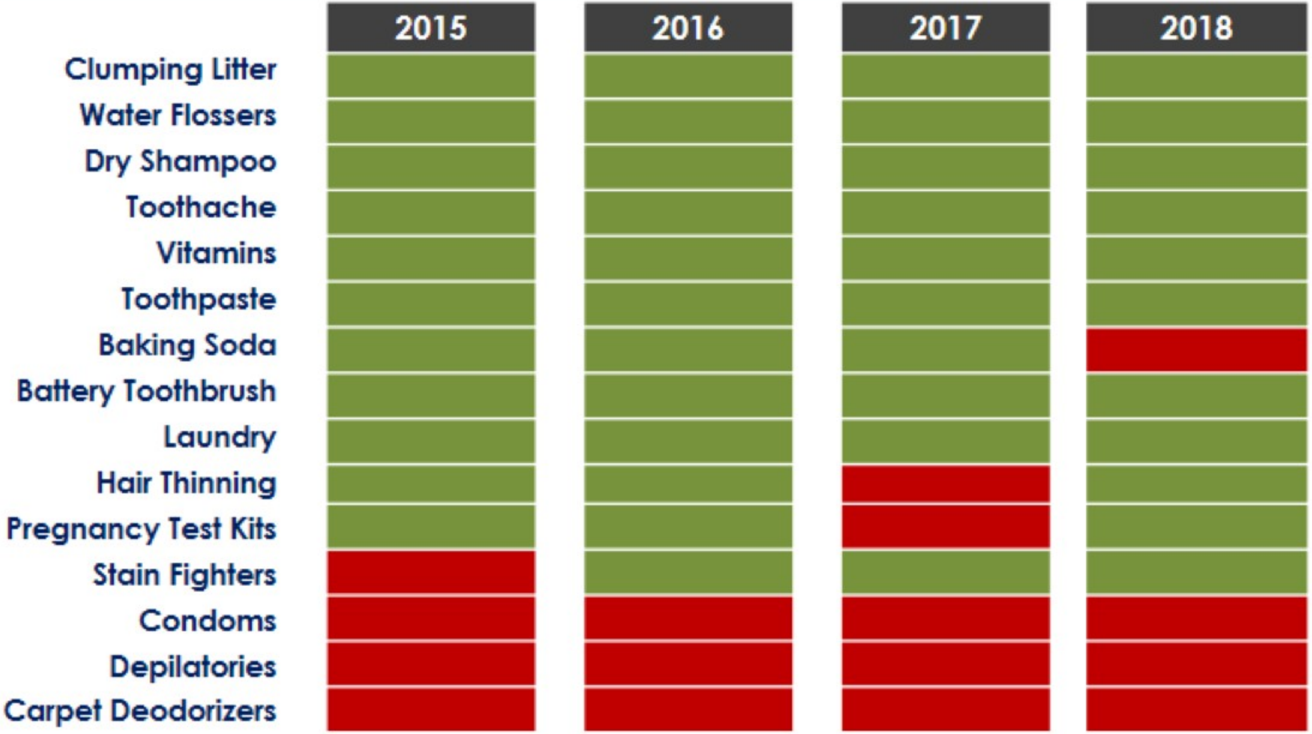
We are in the **right categories**.

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

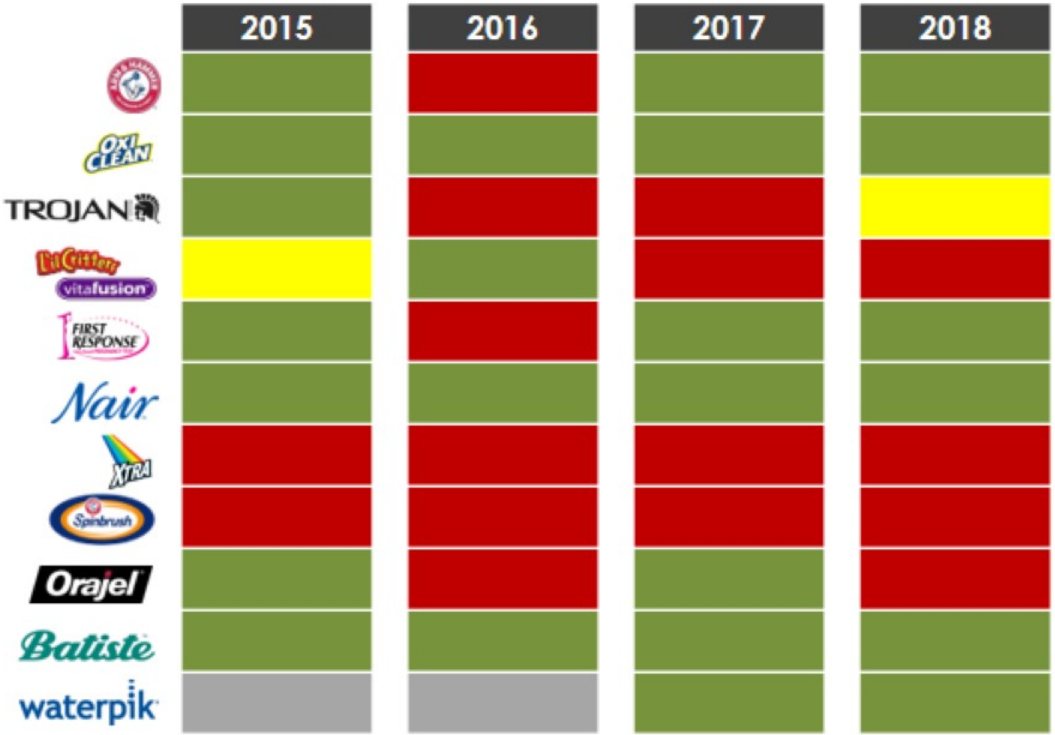


WEIGHTED CATEGORY GROWTH	3.1	3.3	2.8	2.9

Source: Nielsen Total U.S. AOC

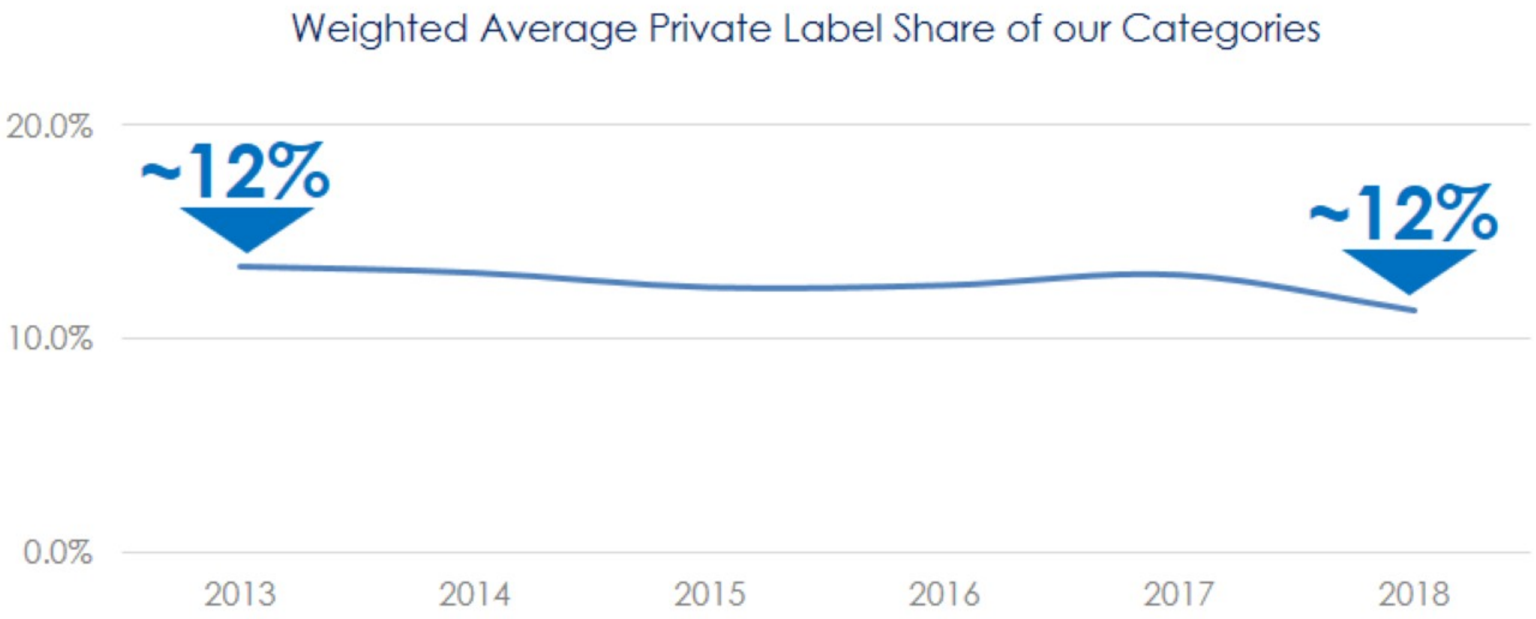
We Know How to Grow Share

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



Source: Nielsen Total U.S. AOC

We Have Low Exposure to Private Label



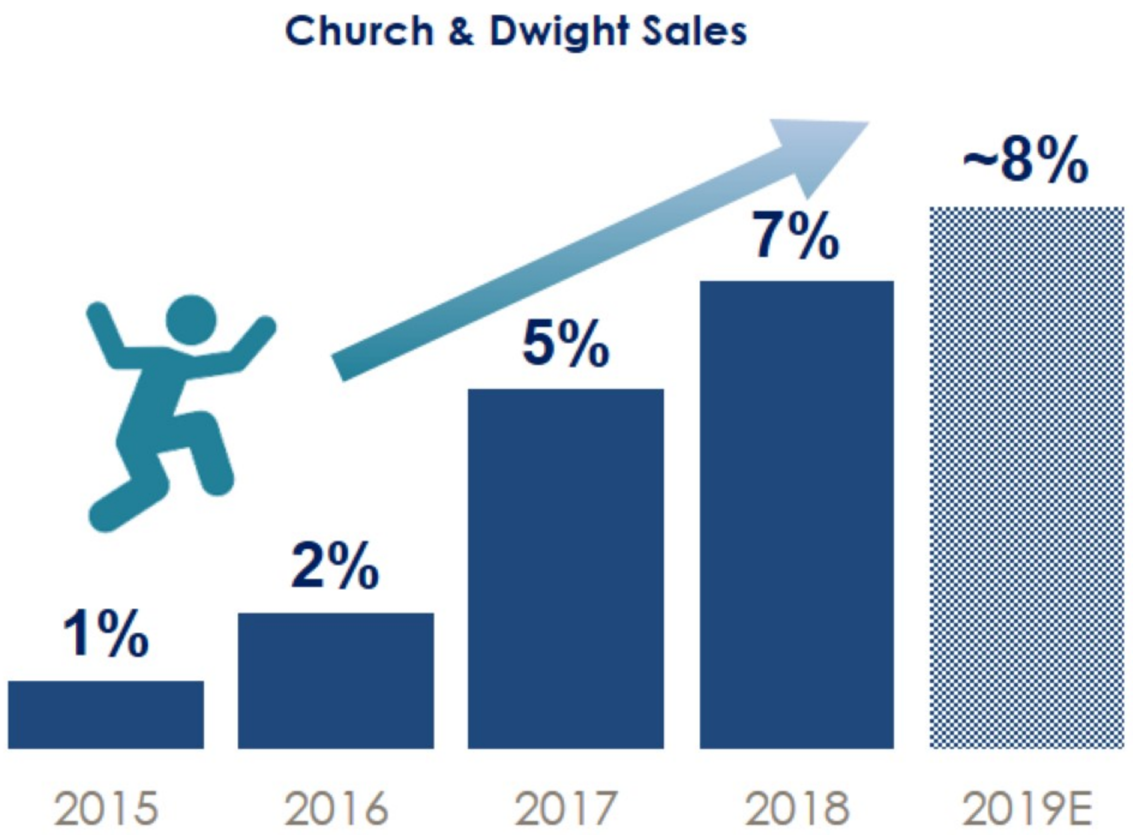
Source: Nielsen Total U.S. AOC

Private Label Shares are Stable

Only 5 of our 15 categories have private label exposure

Source: Nielsen Total U.S. AOC

We Continue to Win in E-Commerce



We Have #1 Products on Amazon

03

2019 Innovation

waterpik sonic-fusion. Now you can brush **and** floss at the same time.

Only **16%** of American adults floss daily.

OxiClean Dark Protect for dark and black fabrics.

42% of all wash loads are dark loads.

ARM & HAMMER *plus* OxiClean **Fade Defense** for vibrant whites and bright colors.

"Color fading" ranks as the **#2** laundry frustration.

ARM & HAMMER Cloud Control.

Breathe easy clumping litter.

Eliminate
“**cloud of nasties**”
when changing litter.

vitafusion & L'il Critters organic vitamins.

More of what consumers want and **less** of what they don't.

USDA ORGANIC

Nair Leg Masks. The first mask for legs that beautifies skin while removing hair.

86% of facial mask users are interested in leg masks.

"Your legs deserve the attention."

Orajel Toothache Strips.

Instant, targeted, long-lasting pain relief.

Stays in place and dissolves for long-lasting relief.

Batiste

Hydrating

for dry hair.
Refreshes hair
without drying.

Volumizing

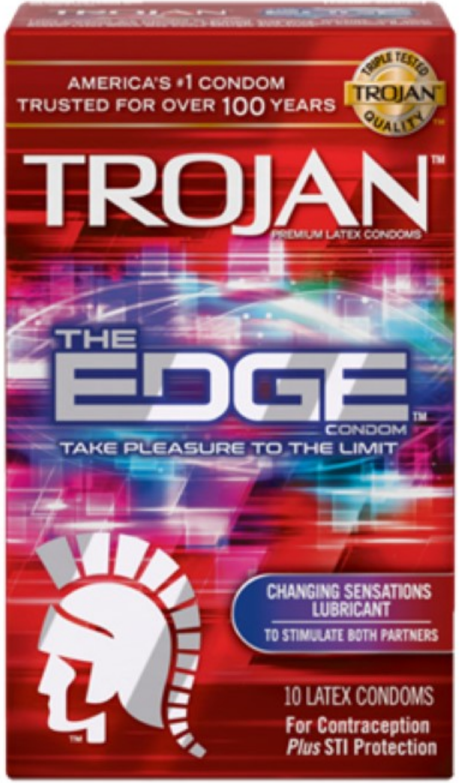
for fine hair.
Refreshes and adds
body and texture.

28% think dry shampoo isn't for their hair type.

Trojan The Edge.

Take pleasure to the limit.

Changing sensations to stimulate both partners.



“Because it’s a big, sexy world”

04

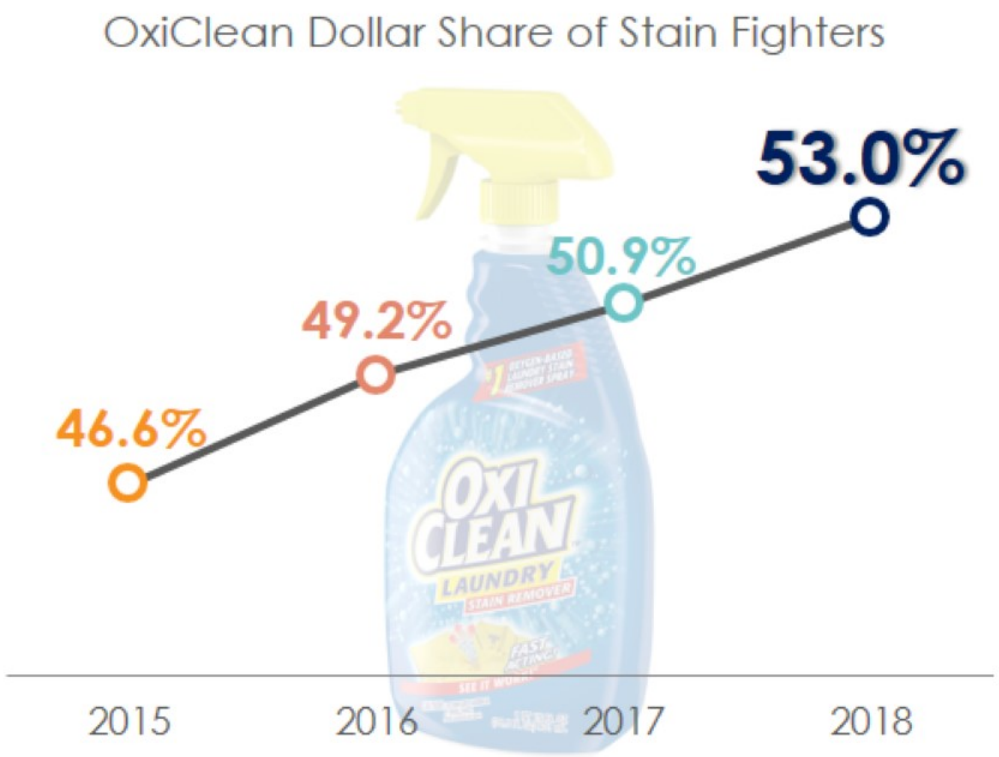
ARM & HAMMER

#MorePowerToYou


BRANDS
CONSUMERS
LOVE

vitafusion™
L'il Critters®
FIRST RESPONSE™
Orajel®
OXI CLEAN®
Batiste™
ARM & HAMMER™
THE STANDARD OF PURITY
waterpik®
TROJAN BRANDS™
XTRA™
Spinbrush®
Nair®

Stain Fighters Category: OxiClean Hits a Record



vitafusion

L'il Critters

FIRST RESPONSE

Orajel

OXI CLEAN

ARM & HAMMER

THE STANDARD OF PURITY

Batiste

waterpik

TROJAN

XTRA

Spinbrush

Nair

First ARM & HAMMER Trademark: 1905

Note: ARM & HAMMER was first registered as a trademark in 1905 by the US Patent & Trademark Office.

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

ARM & HAMMER

THE STANDARD OF PURITY

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.

We create powerful products stacked with solutions —to tackle everyday challenges with strength and a smile.

MORE POWER TO YOU.


ARM & HAMMER
MORE POWER TO YOU
BRYANT PARK, NYC

BRYANT PARK, NYC
December 2018

4,454 photo booth visits

1,398 video auditions

100% positive brand experience

More Power To You People Magazine Spread

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

40%

of the ARM & HAMMER media spend is digital.


ARM & HAMMER
EXIT
THE STANDARD OF PURITY


ARM & HAMMER
THE STANDARD OF PURITY


ARM & HAMMER
THE STANDARD OF PURITY

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

Andrea Teixeira,
J.P. Morgan

Steve Powers,
Deutsche Bank

Joe Altobello,
Raymond James

Bill Chappell,
SunTrust

Rupesh Parikh,
Oppenheimer

Kevin Grundy,
Jefferies

ARM & HAMMER™

THE STANDARD OF PURITY™

MORE POWER TO YOU.

05

International Story

International Evergreen Target: 6%

3%

2% United States

6% International 

5% Specialty Products

International Net Sales: Increasing Scale

2013 2018

Footnote: In constant dollars

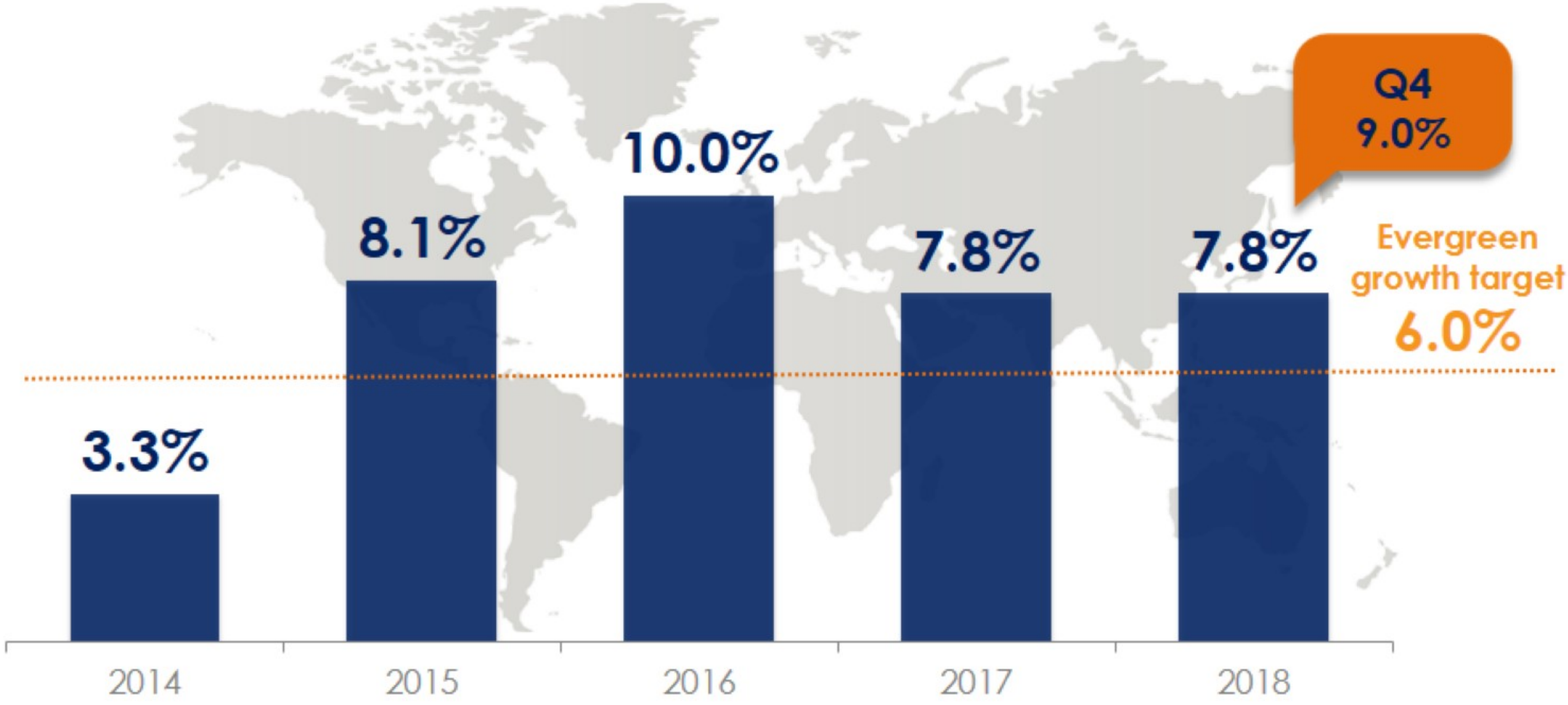
International Organic Net Sales: Faster Growth

Net Sales Average Growth

2012 - 2014	2015 - 2018
~3%	~8%

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

International Business is Growing Organically

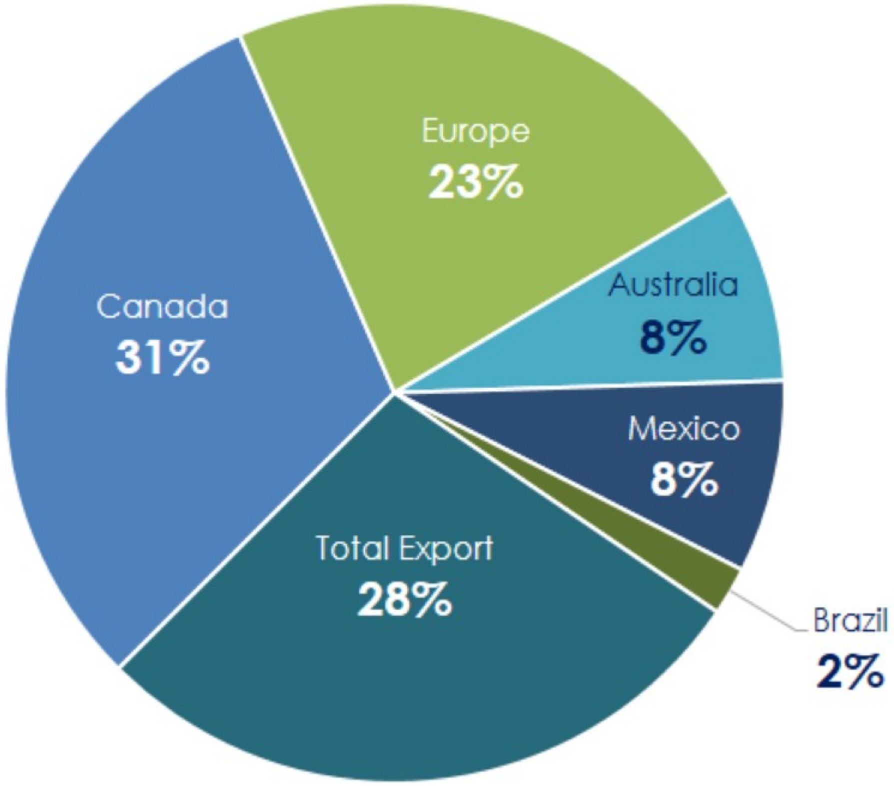


Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure.

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: Subsidiaries

Sales: Exceed **$510 MM**

Enabled by:

1. **Brand Expansion** – OxiClean Ultra Gel, VMS, Batiste…

2. **Acquisition Acceleration** - Waterpik

3. **Pricing**

Fuel for Growth: Asia

Sales: Exceed **$90MM** for the first time

Enabled by:

1. **DKSH** distribution expansion SE Asia

2. **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

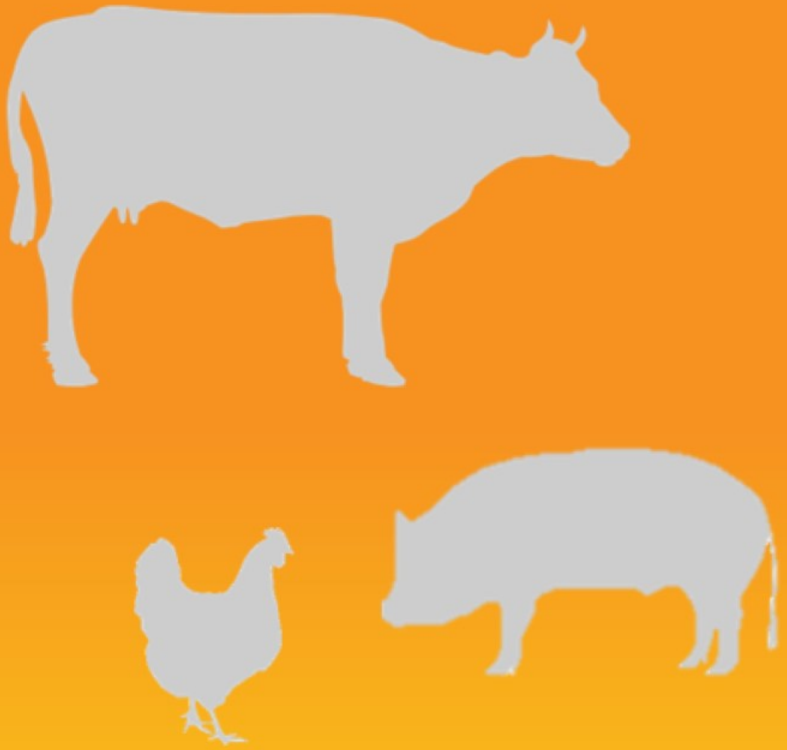
- Runway for existing brands

- Grow acquired brands TOPPIK Viviscal Hair Growth Program Anusol waterpik
- Exports grow double digits

- Investments in SE Asia & China

06

Animal Productivity Story



Specialty Products Evergreen Target: 5%

3%

2% United States

6% International

5% Specialty Products 

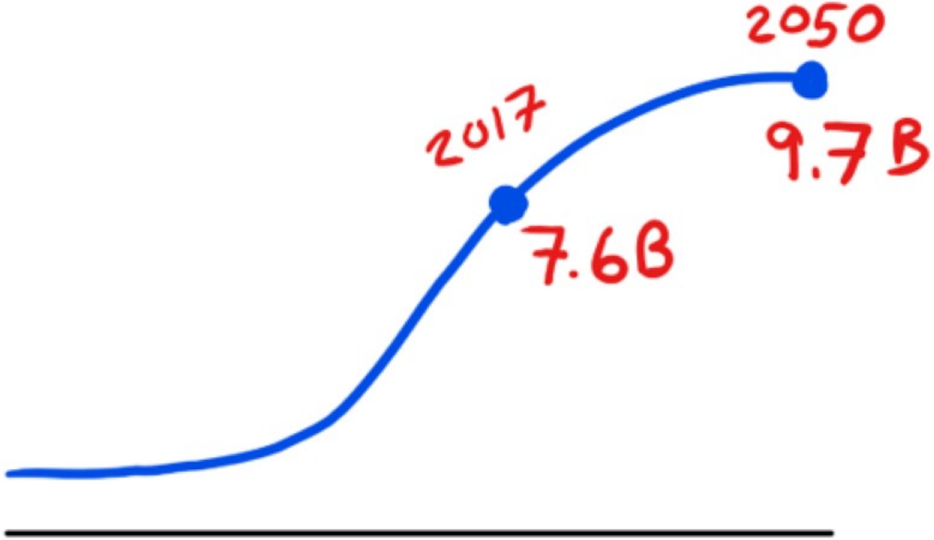
Source of Specialty Product Growth

5%

6% Animal Productivity 

3% Bulk Chemicals 

Humans are consuming resources faster than we are replacing them.



Consumers Drive Alternatives to Traditionally Raised Livestock

Consumers

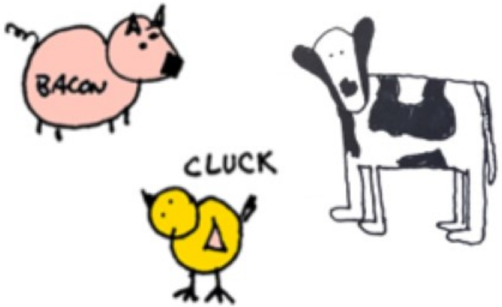
Retailers

Chick-fil-A

Walmart

Panera

Farmers



- *no antibiotics ever*
- *no added hormones*
- *no chemicals added*

Natural Solutions

PREBIOTICS

PROBIOTICS

CELMANAX™

A-MAX™

CERTILLUS™

FERMENTEN™

ESSENTIOM™

MEGALAC™

DCAD+™

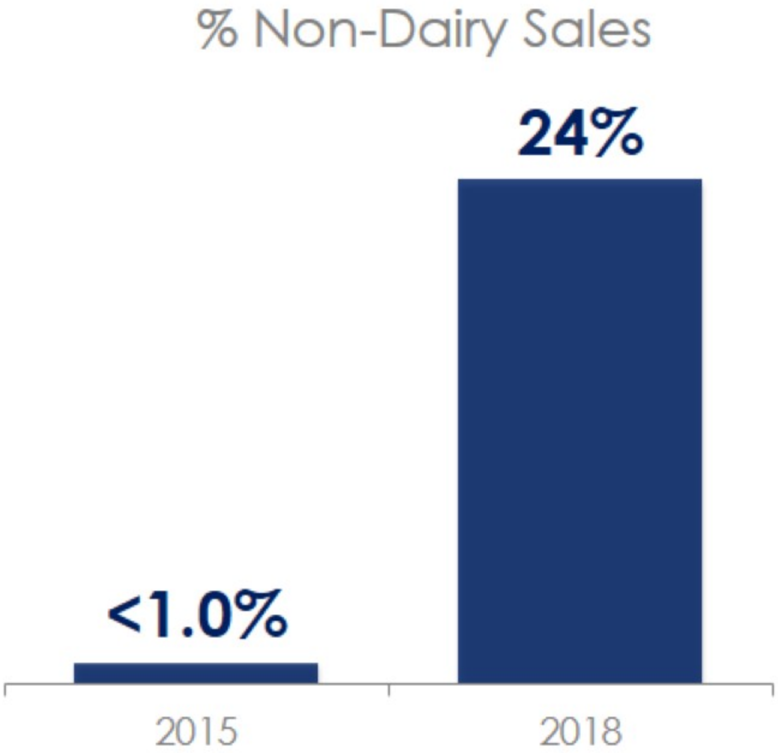
BIO-CHLOR™

MEGAMINE-L™

ARM & HAMMER™ THE STANDARD OF PURITY

NUTRITIONAL SUPPLEMENTS

Acquisitions Created a More Balanced Business…



...and an International Presence

Positioned for 5% Organic Growth

- Trusted brand
- Aligned with consumers trend 

- Multiple species 
- Global growth 

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

Key Gross Margin Growth Drivers

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.

Friend of the Environment

1907

Recycled paperboard in packaging

1970s

First non-polluting, phosphate-free laundry detergent.

Sole corporate sponsor of **first Earth Day**.

2018

100% electricity from renewable sources.

3 million trees planted last year

Arbor Day Foundation

Sustainability Goals

Water

Solid Waste

Air

Water

Reduce water and/or wastewater by **25%** by **2022***. Today, we have achieved 20% of that goal.

*using 2016 as baseline.

Solid Waste

Increase solid waste recycling from **67%** to **75%** by **2020**.

Air

Achieve **100%** carbon neutral status for all global operations by end of **2025**.

Today, we are at **55%** carbon neutral.

ESG Recognition

BARRON'S
2019
100 Most Sustainable Companies

Forbes
JUST capital

DRUCKER INSTITUTE*
WSJ Management Top 250

EPA
GREEN POWER PARTNER

FTSE4Good

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

Full Year 2018 Highlights

Organic Sales Growth	+4.3%
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%

Domestic:	4.3%
International:	7.8%
SPD:	-3.4%

Organic sales, adjusted gross margin, adjusted SG&A, adjusted operating margin, adjusted EPS and adjusted free cash flow are non-GAAP measures. Please refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

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

Outlook as of February 5, 2019. Organic sales, gross margin, SG&A, operating margin, EPS and free cash flow are non-GAAP measures. Please refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

2019 Organic Sales Outlook

Domestic	International	SPD	Total Organic Sales
+2.5%	+6.0%	+9.0%	~3.5%

Gross Margin Expansion in 2019

		2018	2019
	Price/Volume/Mix	+20 bps	+125 bps
+	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**
-	*Tariff Impact*	*-*	*(25) bps*
	Total Gross Margin Expansion *Ex-Tariffs*	**(140) bps**	**+35 bps**

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.

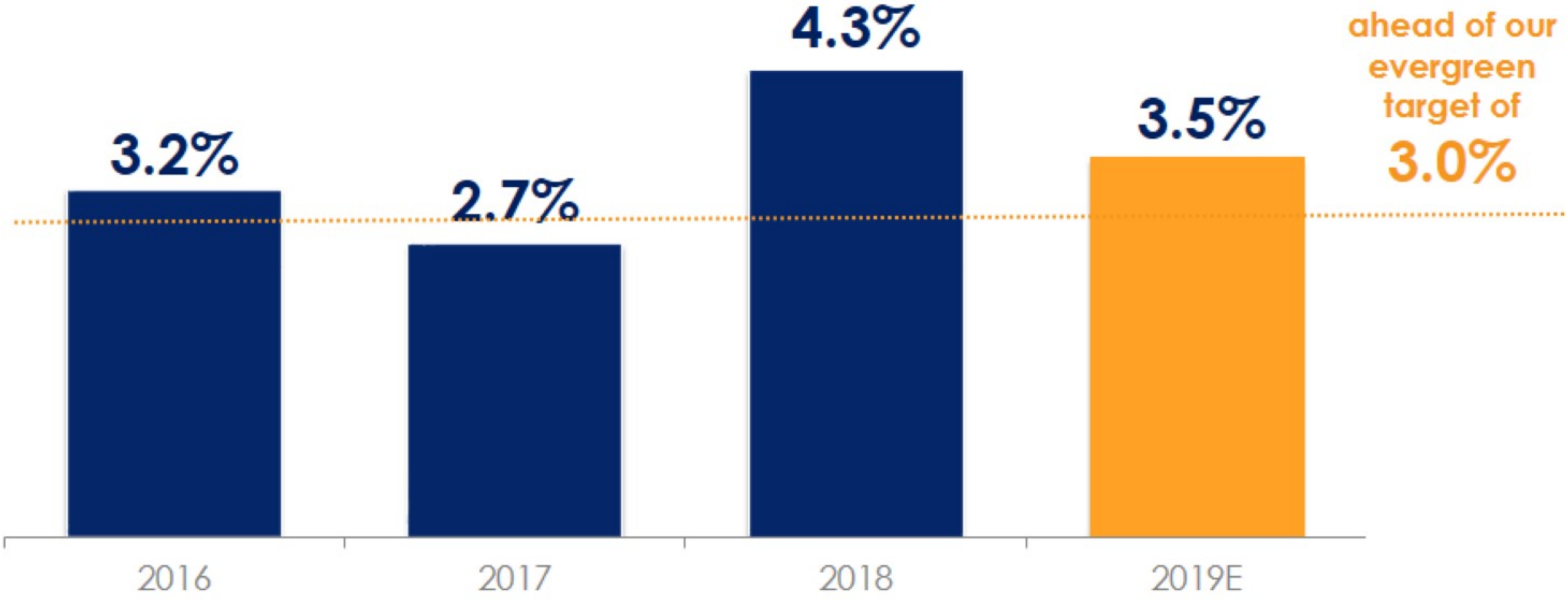
Commodities & Distribution Costs Continue to Rise

surfactants

paper

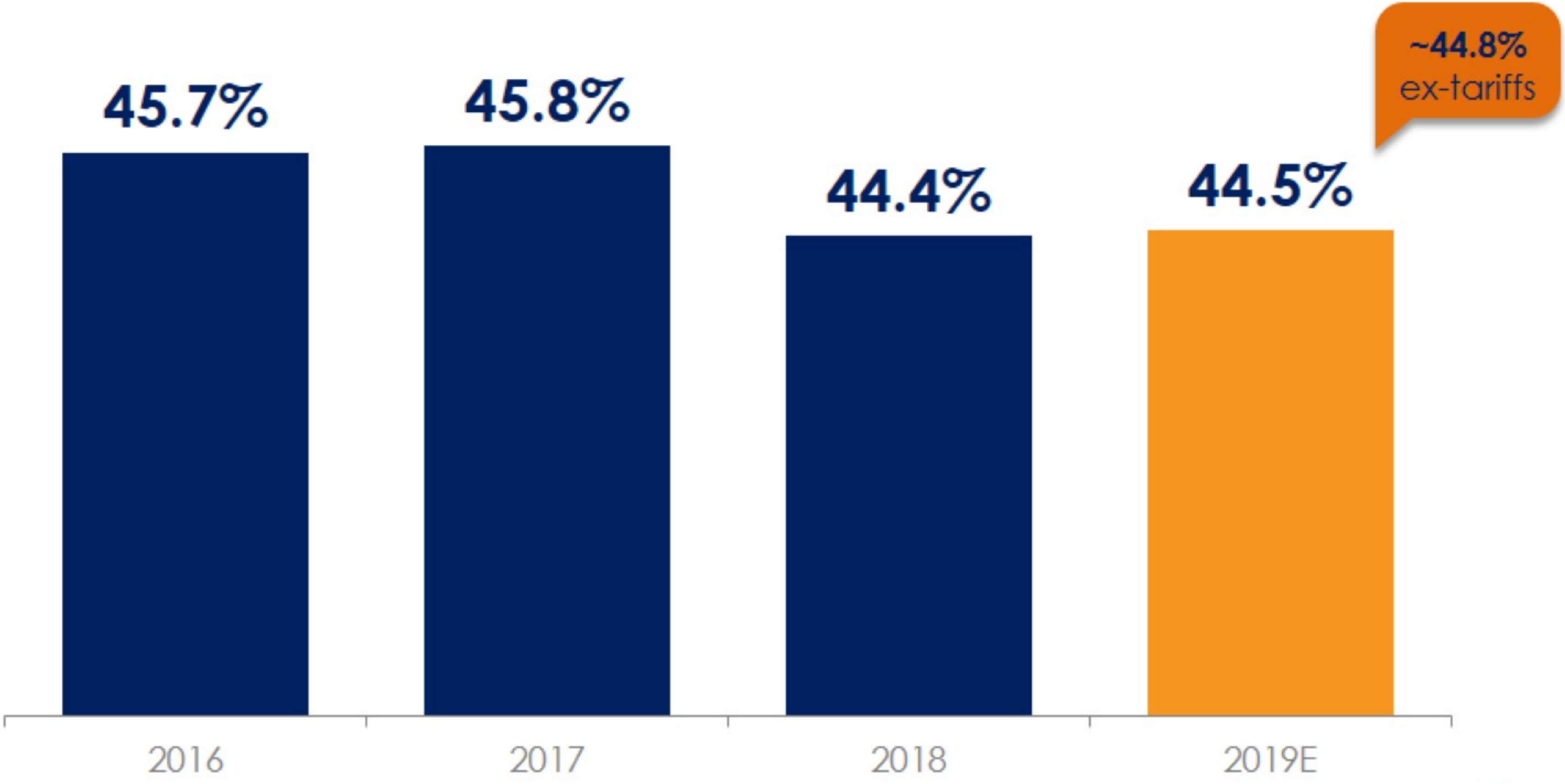
transportation

CHD Consistent Solid Organic Sales Growth



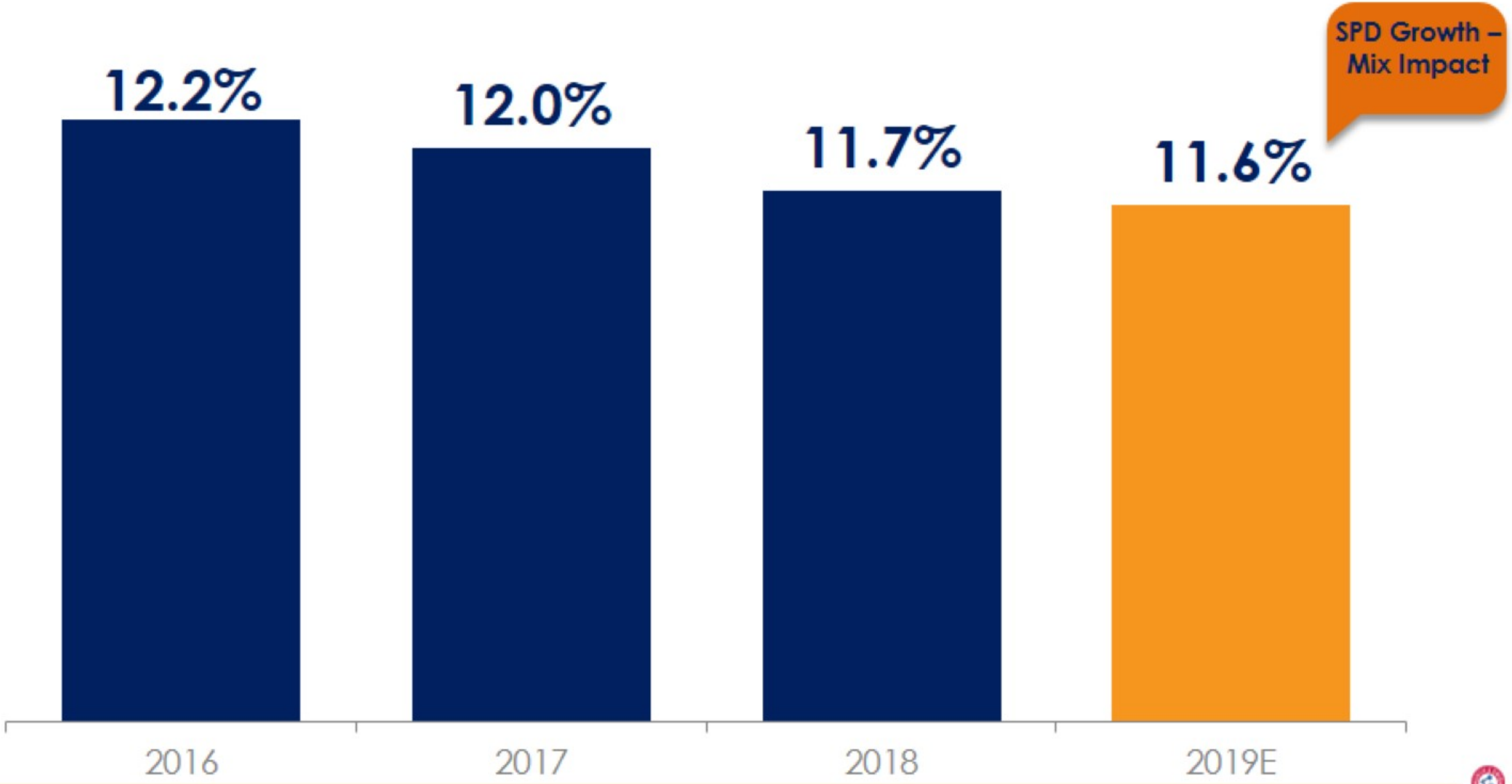
Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to net sales the most comparable GAAP measures.

Focus on Gross Margin

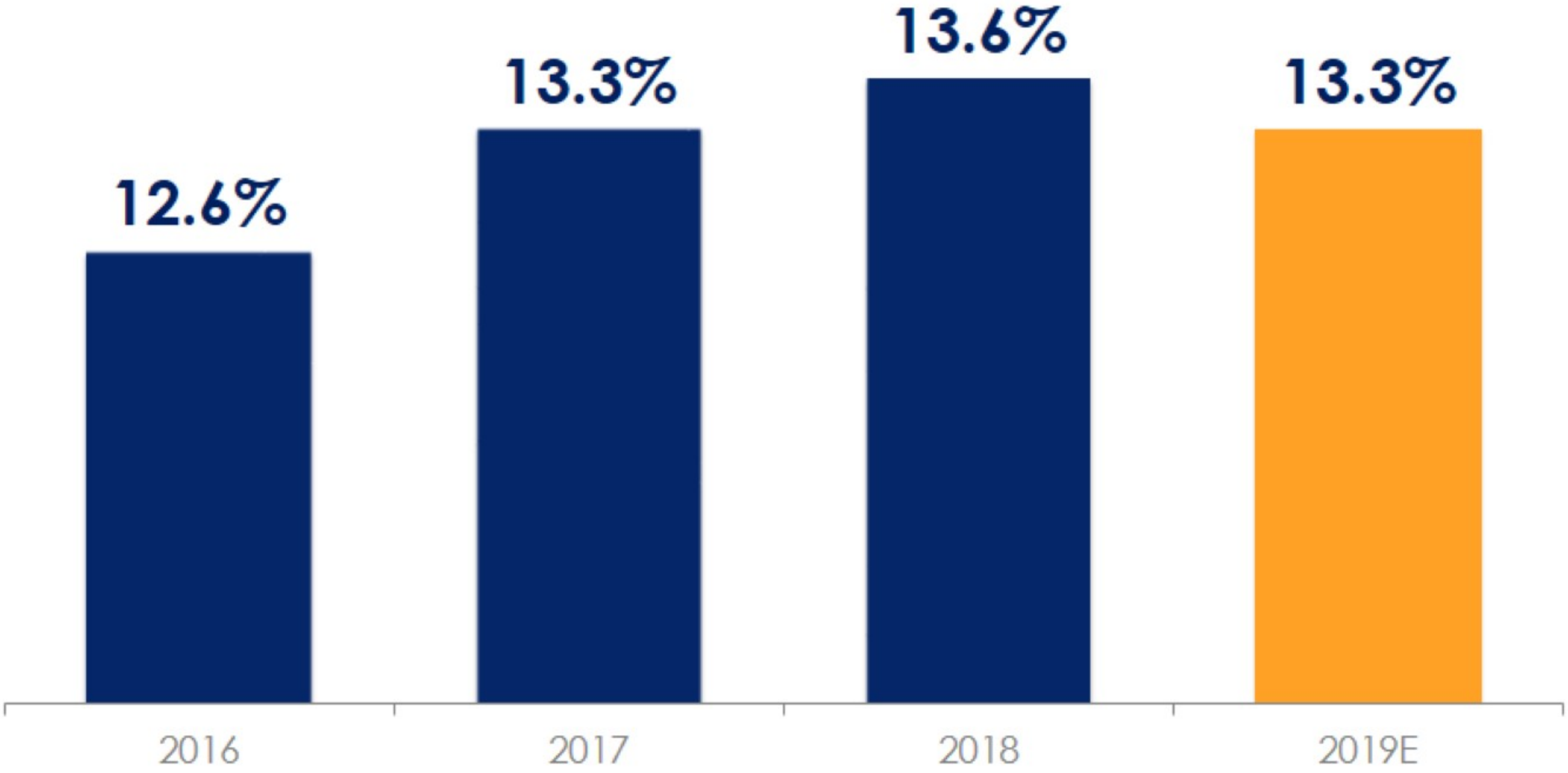


Note: Percentages are adjusted gross margin, a non GAAP measure. See appendix for adjustments to gross margin presented in accordance with GAAP.

Marketing Spend

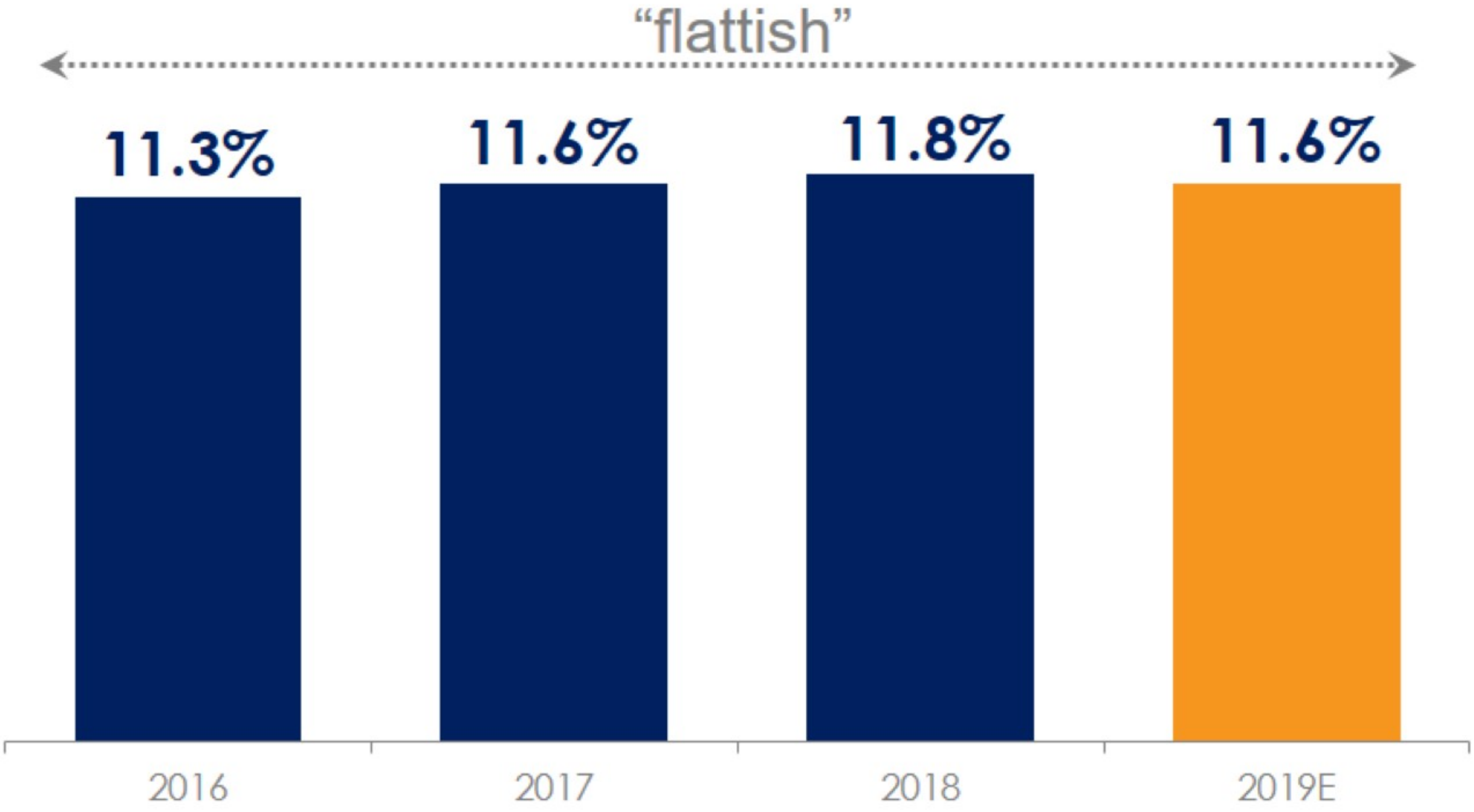


Superior "SG&A" Management



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



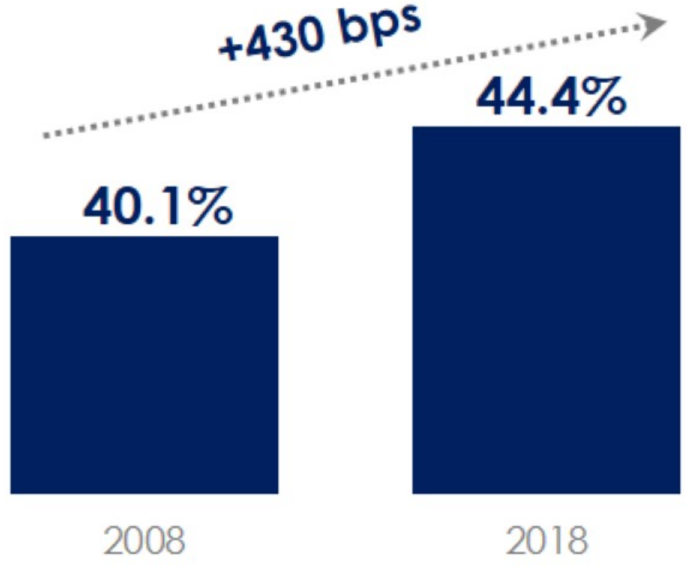
Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

Consistent Strong Adjusted EPS Growth

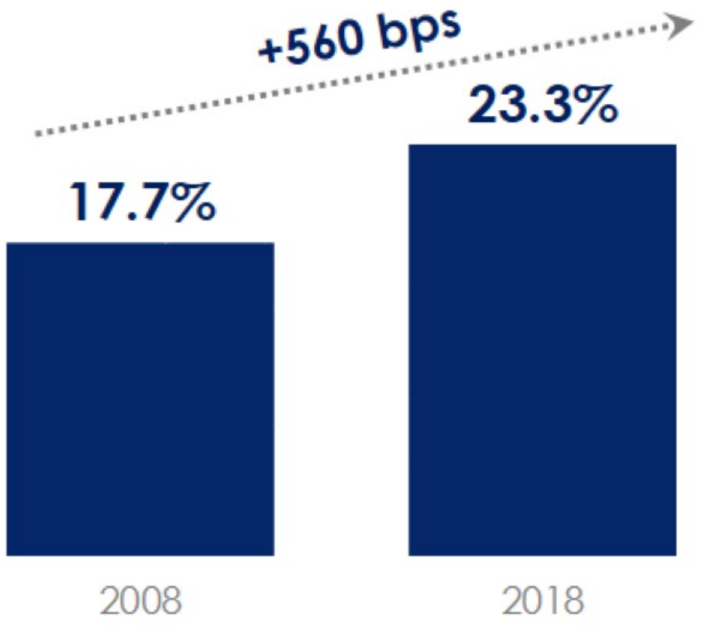
Note: Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

Strong Adjusted Margin Expansion

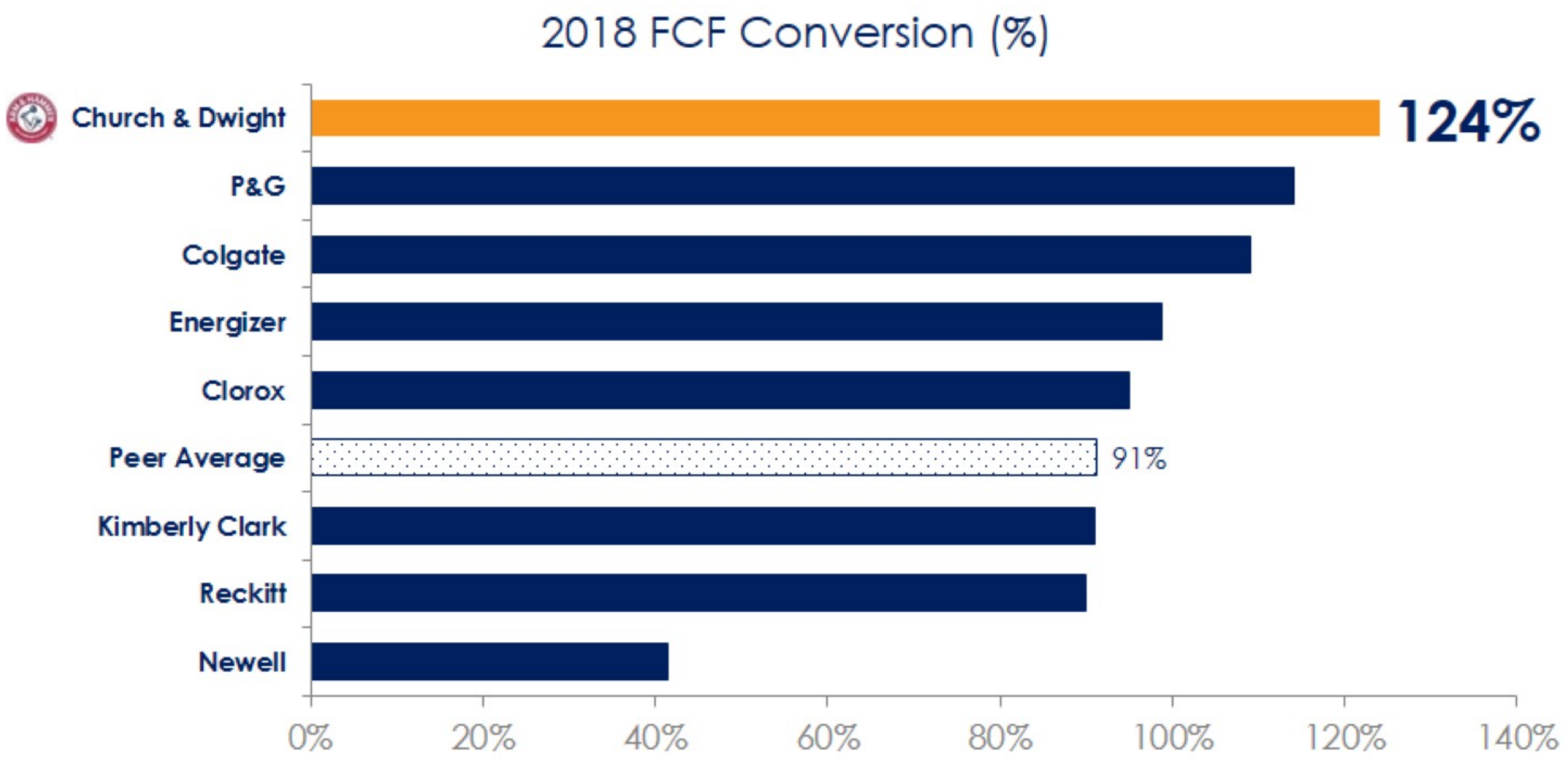
Gross Margin



EBITDA Margin



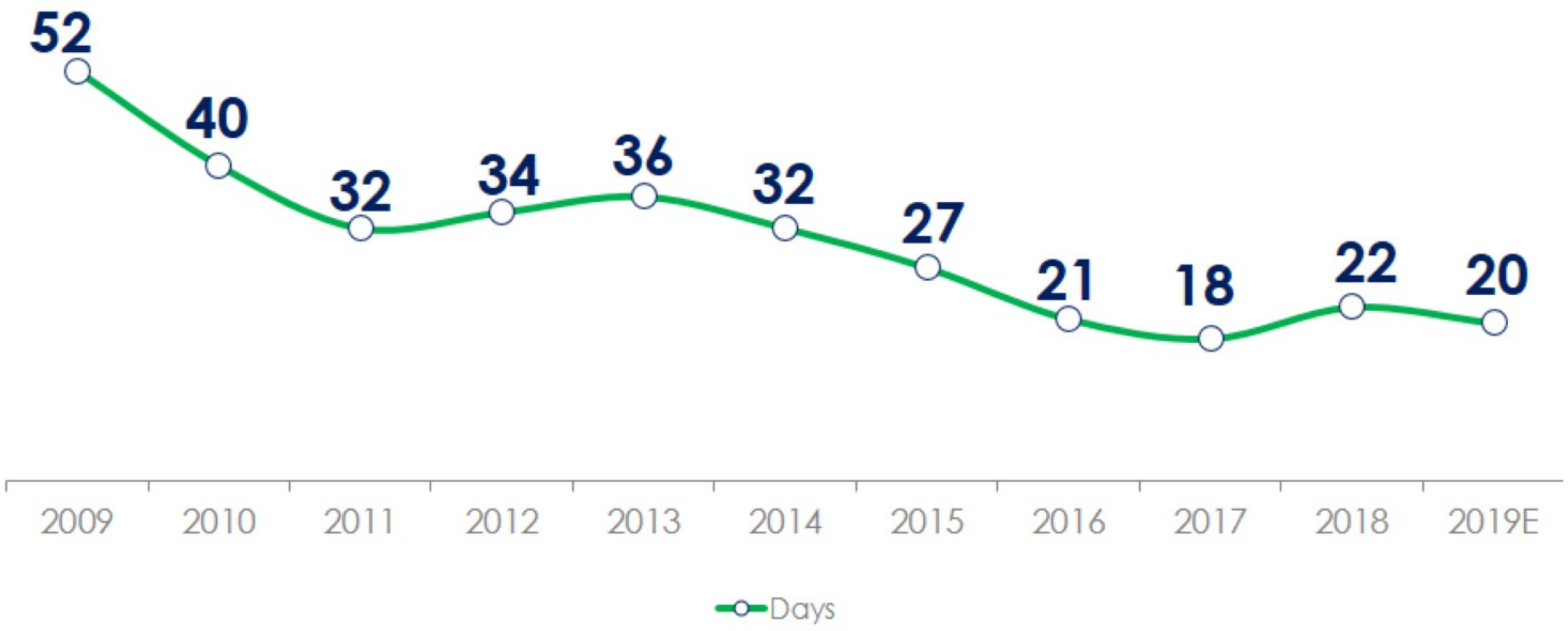
"Best in Class" FCF Conversion



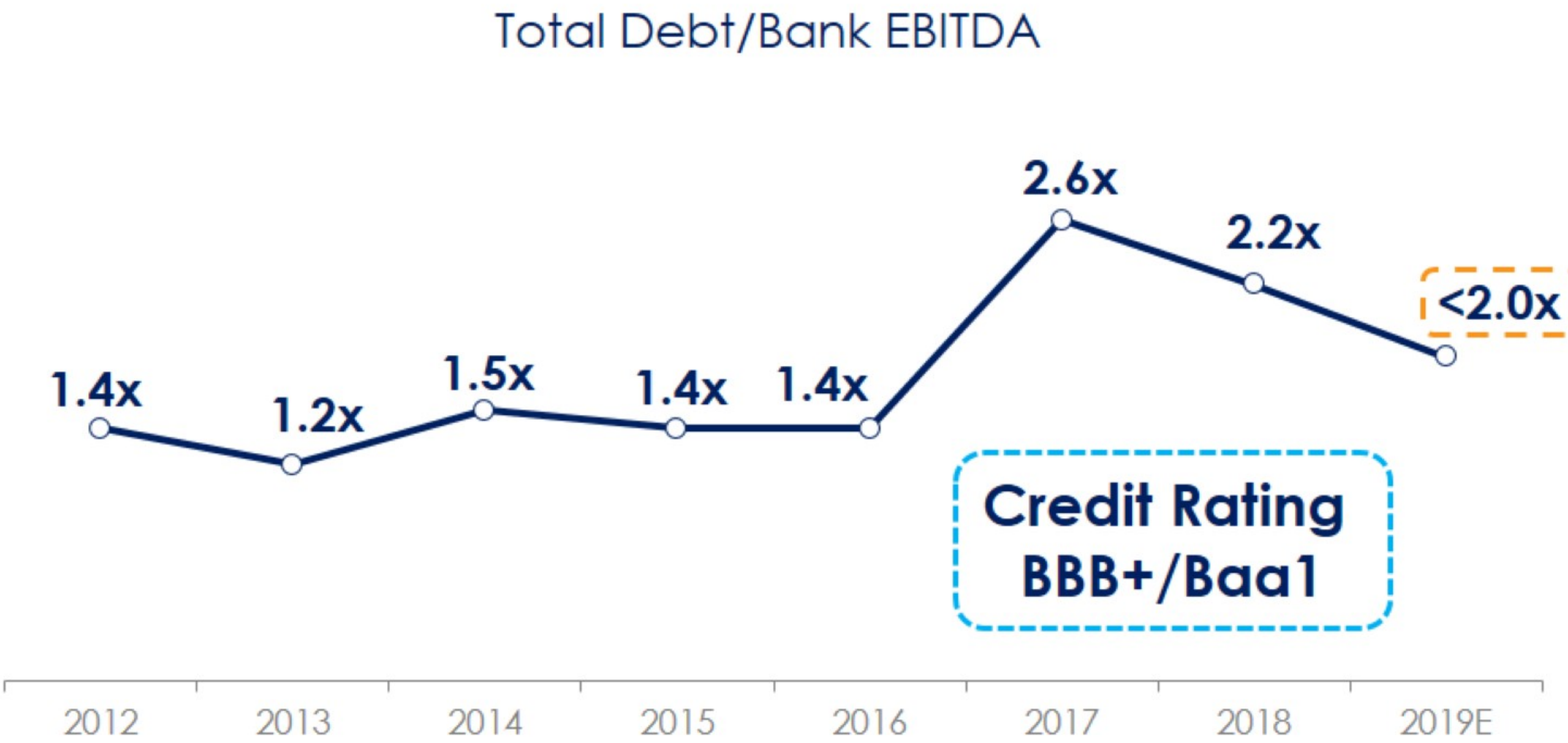
Sources: Bloomberg, Nasdaq and Company filings

Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.



Strong Balance Sheet



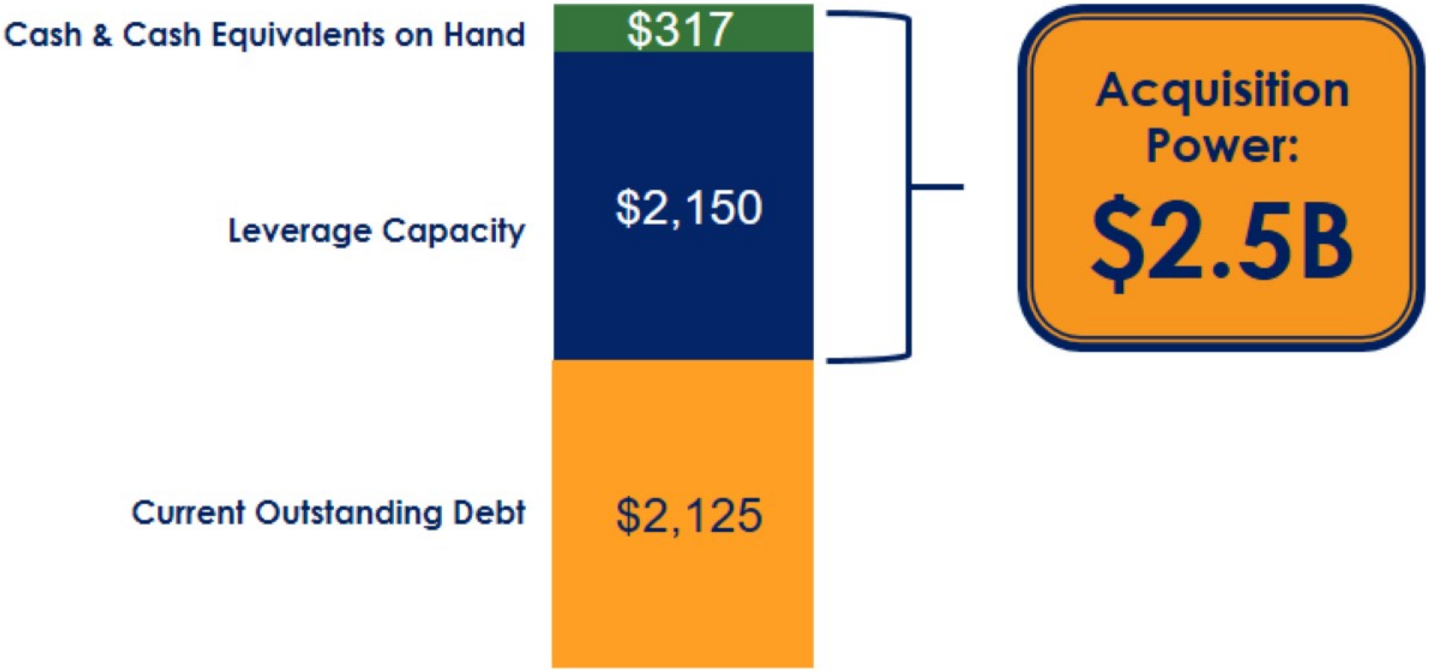
Note: Total debt/EBITA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

Prioritized Uses of Free Cash Flow

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

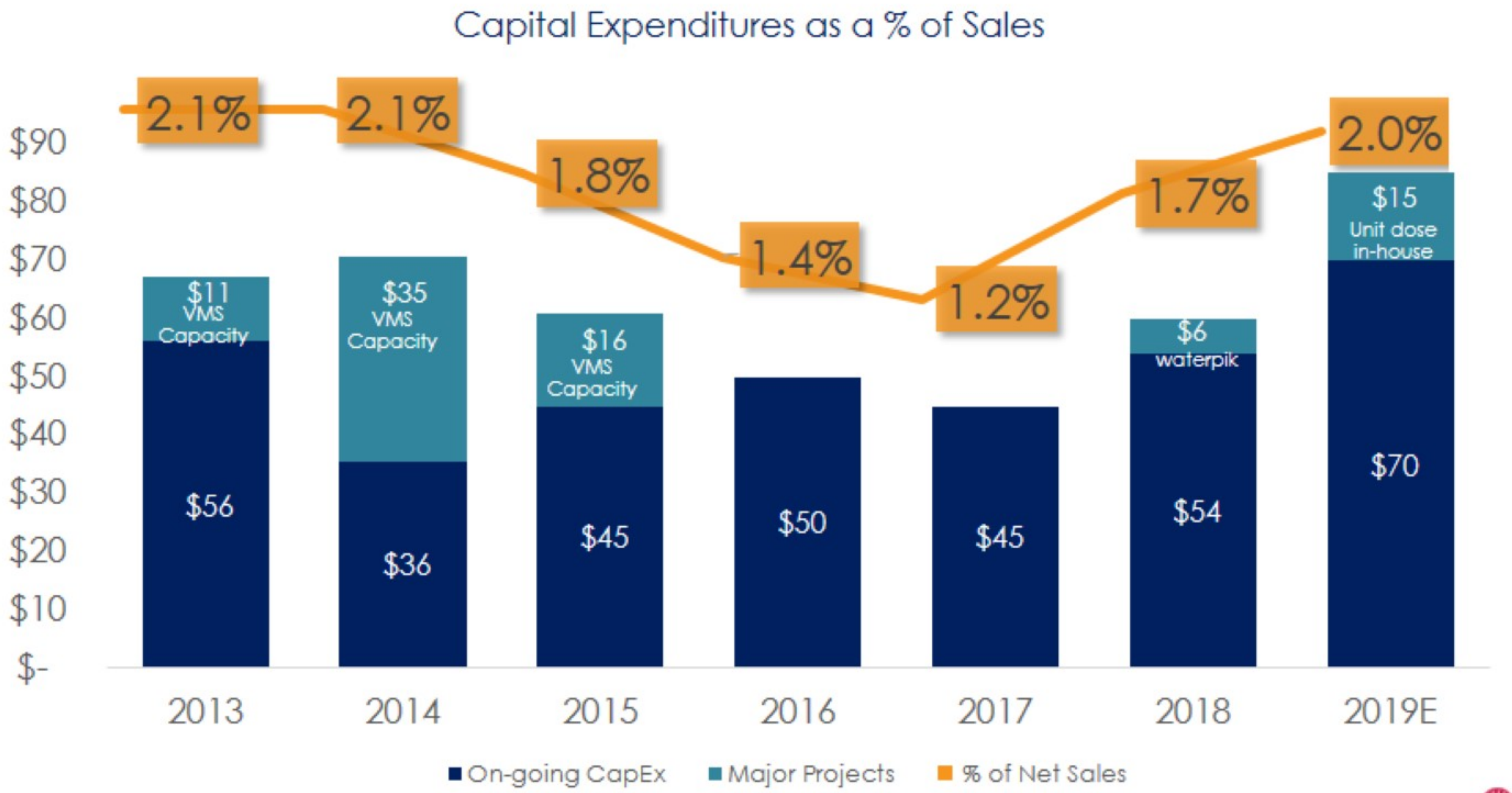
Significant Financial Capacity

As of December 31, 2018 (in $millions)



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

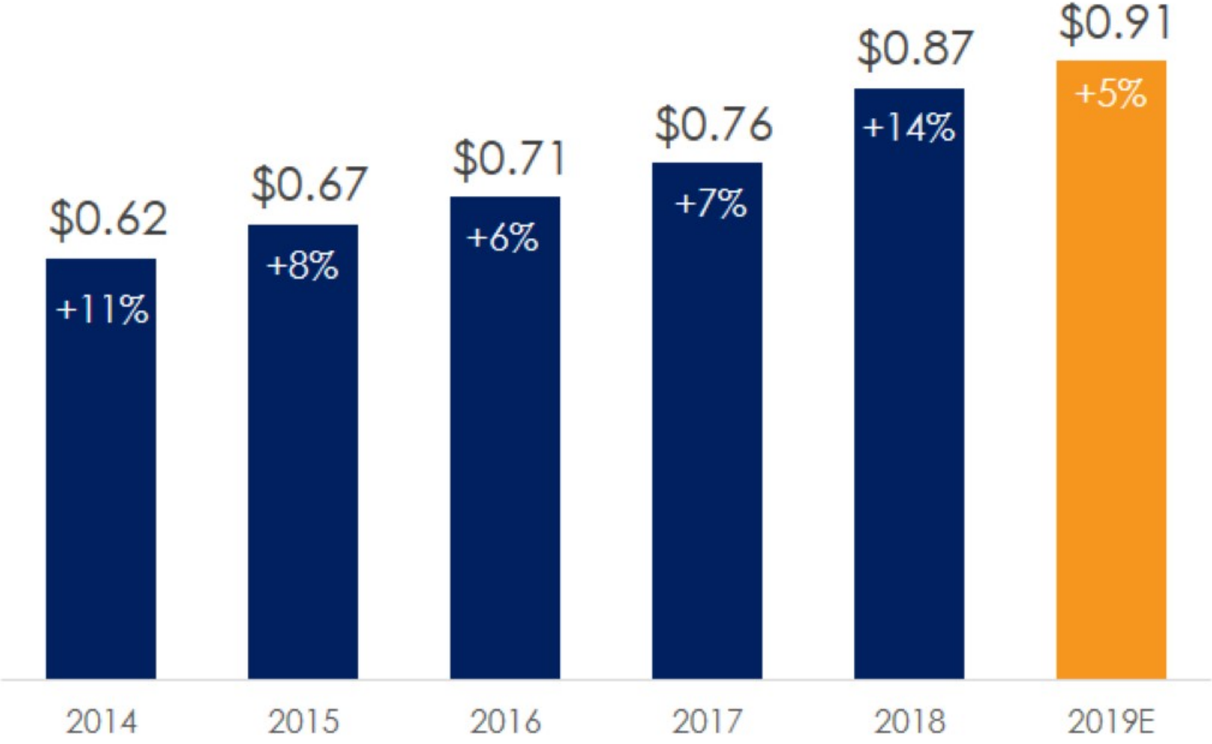
Minimal Capital Investment



5% Dividend Increase in 2019

118

consecutive years of dividends



CHURCH & DWIGHT
CO., INC.™

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
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
Adjusted Gross Margin Reconciliation			
Gross margin Reported	44.4%	45.8%	45.5%
Brazil Charge	0.0%	0.0%	0.2%
Gross Margin - Adjusted (non-gaap)	**44.4%**	**45.8%**	**45.7%**
Adjusted SG&A Reconciliation			
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)	**13.6%**	**13.3%**	**12.1%**
Adjusted Operating Profit Margin Reconciliation			
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)	**19.1%**	**20.5%**	**20.1%**

Reported & Adjusted Non Gaap Reconciliations

	For the year ending December 31,		
	2018	2017	2016
Adjusted EPS Reconciliation			
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. TCJA Tax Reform	$ -	$ (1.06)	$ -
EPS - Adjusted (non-gaap)	**$ 2.27**	**$ 1.94**	**$ 1.77**

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

	2018	2017	2016	2015	2014	2013
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	-1.8%	-1.7%	-1.3%	-1.2%	-1.0%	-0.9%
SG&A as % of Net Sales - Adjusted (non-gaap)	11.8%	11.6%	11.3%	10.9%	11.0%	12.1%

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.