



CHURCH & DWIGHT CO., INC.
Barclays Back-To-School Consumer Conference
September 3rd, 2014

Safe Harbor Statement



This presentation contains forward-looking statements relating, among others, to short- and long-term financial objectives, sales and earnings growth, margin improvement, marketing spending, new product introductions, the timing of new product launches, consumer demand for the Company's products, shareholder returns, earnings per share and other financial metrics. These statements represent the intentions, plans, expectations and beliefs of the Company, and 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. These uncertainties include assumptions as to market growth and consumer demand (including the effect of political and economic events on consumer demand), raw material and energy prices, the financial condition of major customers and increased marketing spending. With regard to the new product introductions referred to in this presentation, there is particular uncertainty relating to trade, competitive and consumer reactions, and retailer acceptance. Other factors, which could materially affect the Company's results, include the outcome of contingencies, including litigation, pending regulatory proceedings, environmental remediation and the divestiture of assets. For a description of additional factors that could cause actual results to differ materially from the forward- looking statements, see the Company's quarterly and annual reports filed with the SEC.

This presentation contains non-GAAP financial measures, including organic sales growth, adjusted earnings per share, adjusted gross margin, free cash flow and EBITDA. The Appendix at the end of this presentation includes the definitions of these non-GAAP measures and reconciles such measures to the most directly comparable GAAP measures. We believe that the presentation of these non-GAAP financial measures, among other things, provides enhanced visibility into our performance. It is important to view each of these non-GAAP financial measures in addition to, rather than as a substitute for, the comparable GAAP measures.

Agenda



- | | |
|--------------------------------|-----------------------------|
| 1. Opening Remarks | Jim Craigie |
| 2. “Top 10” TSR Drivers | Jim Craigie |
| 3. 2Q14 Results & 2014 Outlook | Matt Farrell |
| 4. Q&A | Jim Craigie
Matt Farrell |

What You Are Going to Hear Today



1. **13 Consecutive Years of Double-Digit EPS Growth.**
2. **“Playing to Win” in 2014 With Aggressive But Achievable Plan.**
3. **Largest New Product Pipeline Ever - Off to a Good Start**
4. **Increased Focus on 4 Mega Brands.**
5. **Avid Vitamin Acquisition Delivering Exceptional Results.**
6. **Aggressively Pursuing Additional Acquisitions.**

Agenda



- | | |
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| 2. “Top 10” TSR Drivers | Jim Craigie |
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Our Investors Love Us, Our Non-Investors Keep “Missing the Boat”



CHD Investor



Non-CHD Investor



CHD Significantly Outperformed S&P 500 Over Past 10 Years

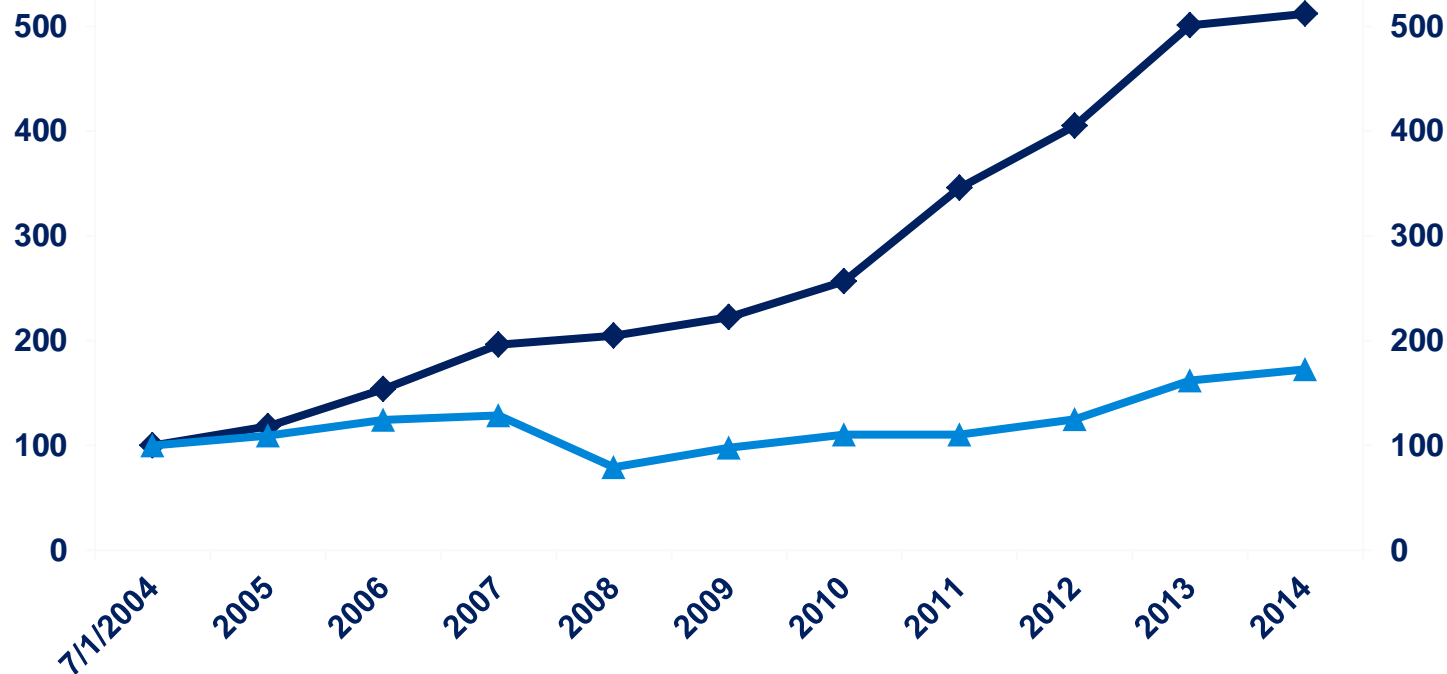


	<u>7/1/2004</u>	<u>8/18/2014</u>	<u>CAGR</u>
CHD Stock Price	\$ 13.23	\$ 67.74	17.74%
S&P 500	\$ 1,140.84	\$ 1,969.16	5.61%

<u>\$1,000 Invested:</u>	<u>7/1/2004</u>	<u>8/18/2014</u>
CHD	\$1,000	\$5,154
S&P 500	\$1,000	\$1,879

CHD Indexed
Stock Price

S&P 500
Index

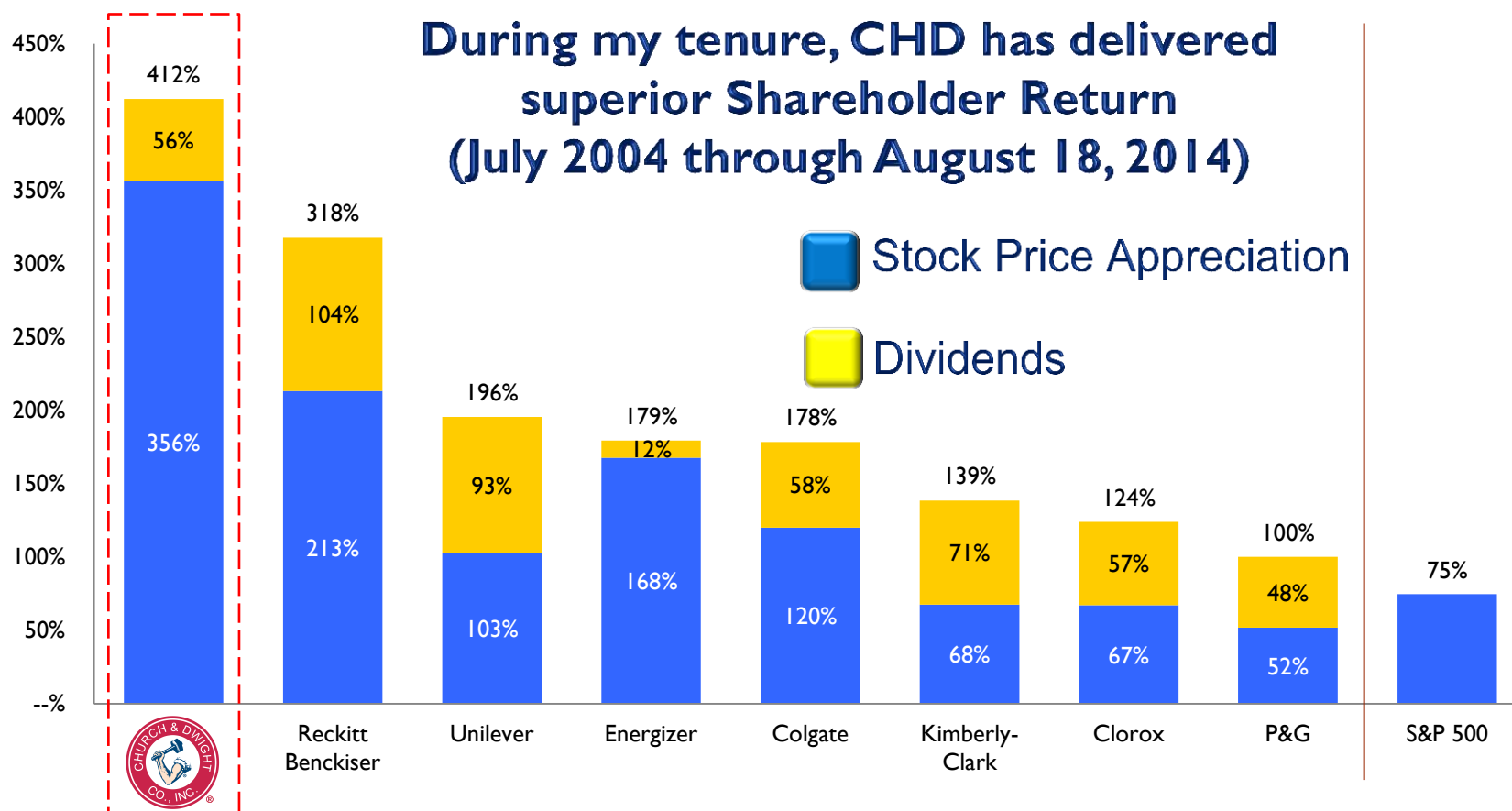


Best TSR in CPG Industry



Cumulative Total Shareholder Return – Since July 1, 2004⁽¹⁾

During my tenure, CHD has delivered superior Shareholder Return (July 2004 through August 18, 2014)



Source: FactSet.

(1) Represents cumulative \$USD return to equity holders from 07/01/2004 to 8/18/2014, assuming reinvestment of dividends.

Great History, But What About The Future?



**10 Reasons
Why CHD Can Continue
to Deliver
Superior TSR Results!**

“Top 10” TSR Drivers



1. Recession Resistant Product Portfolio

Consumer Confidence is Not Translating Into Stronger Retail Sales

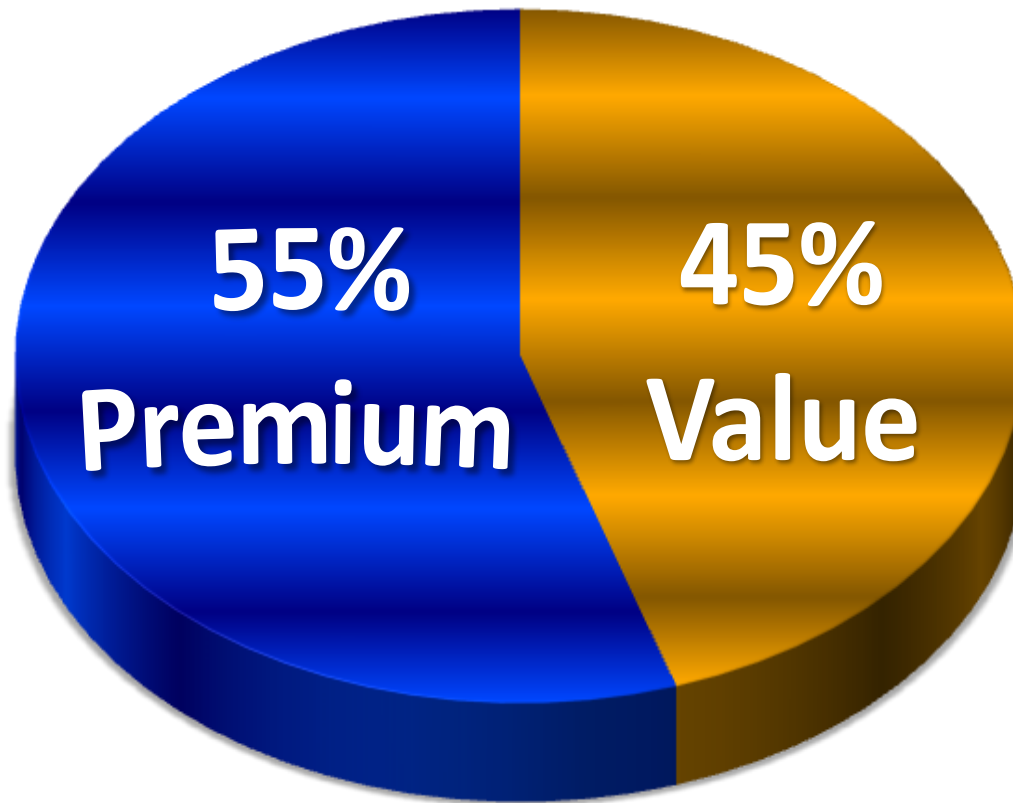


“Slowing Customer Traffic Worries U.S. Retailers” (WSJ 7/10/14)

“Macy’s Cuts Full-Year Sales Outlook” (WSJ 8/14/14)

“For Retailers, No Christmas in July” (WSJ 8/14/14)

Our Unique Product Portfolio Has Both Value and Premium Products



CHD's Value Products Offer Meaningful \$ Savings vs. Competitors Premium Brands

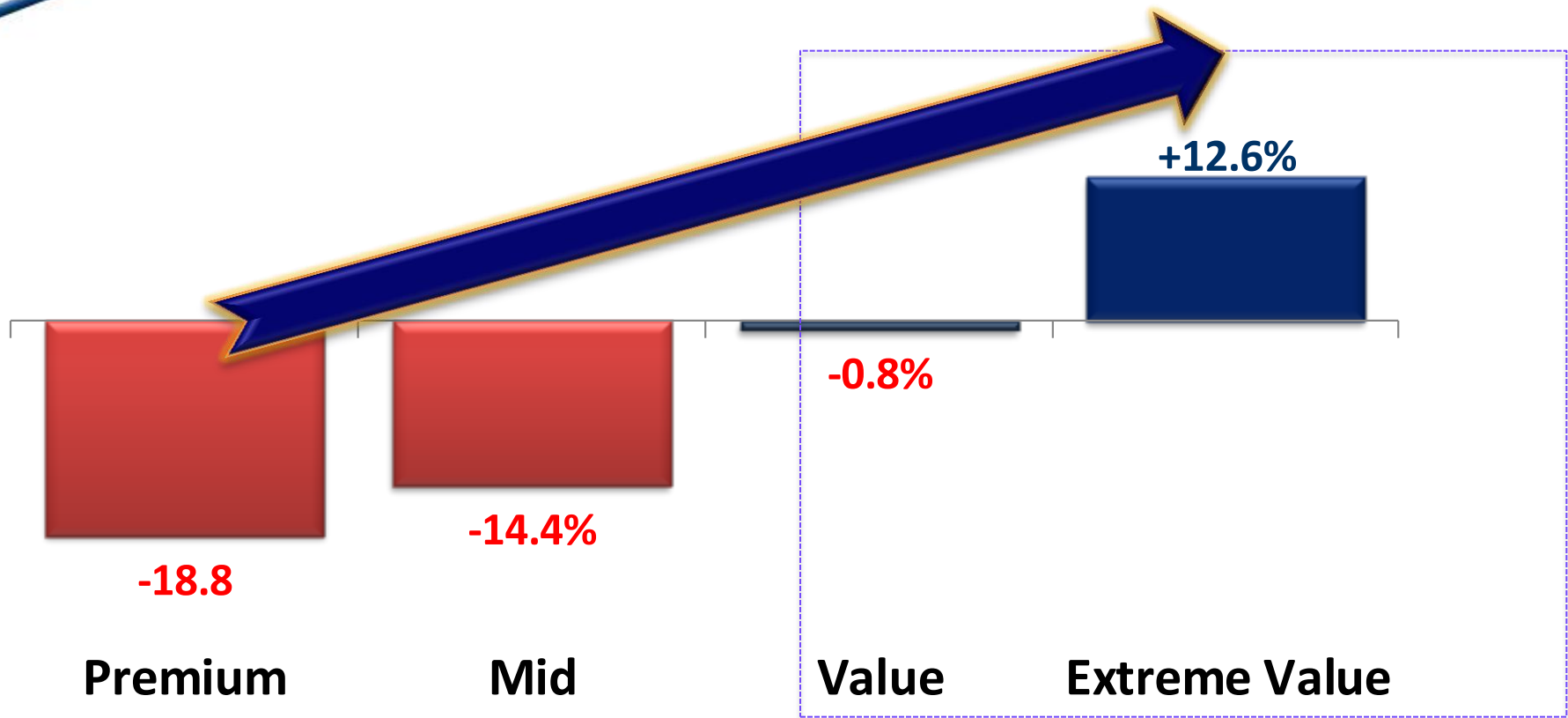


Category	Brands	Price vs. Premium Brands
Laundry Detergent		50-65% lower than Tide
Fabric Softener Sheets		Over 50% lower than Bounce
Toothpaste		50% lower than Crest / Colgate
Cleaners		45% lower than Scrubbing Bubbles
Vitamins		45% lower than One-A-Day gummies

Recessionary Pressures Have Accelerated the Shift From the Premium and Mid-Tier to Value Brands



Buying Households



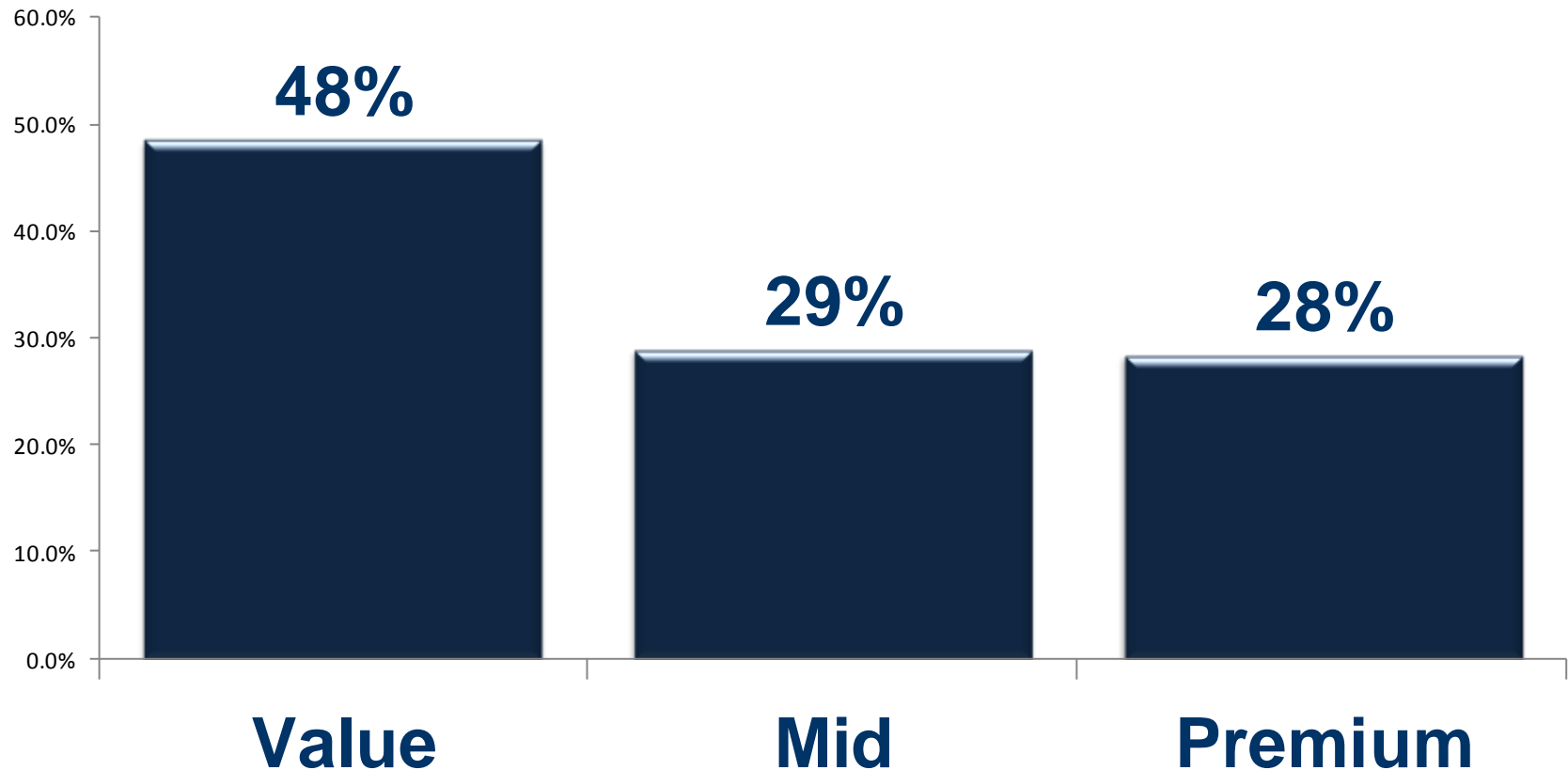
Pre-2008 Recession vs. 52 Weeks Ending June 2014

Source: Nielsen Homescan Panel 52 W/E 6/28/08 vs. 52 Weeks Ending 6/28/14.

More U.S. Households Now Buy a Value Detergent Than Premium or Mid-Tier Products



52 Weeks Ending June 2014
% Household Penetration



The Value-Price Liquid Laundry Tier Has Now Passed the Mid-Priced Tier to Become the #2 Price Tier



% Liquid Detergent \$ Share

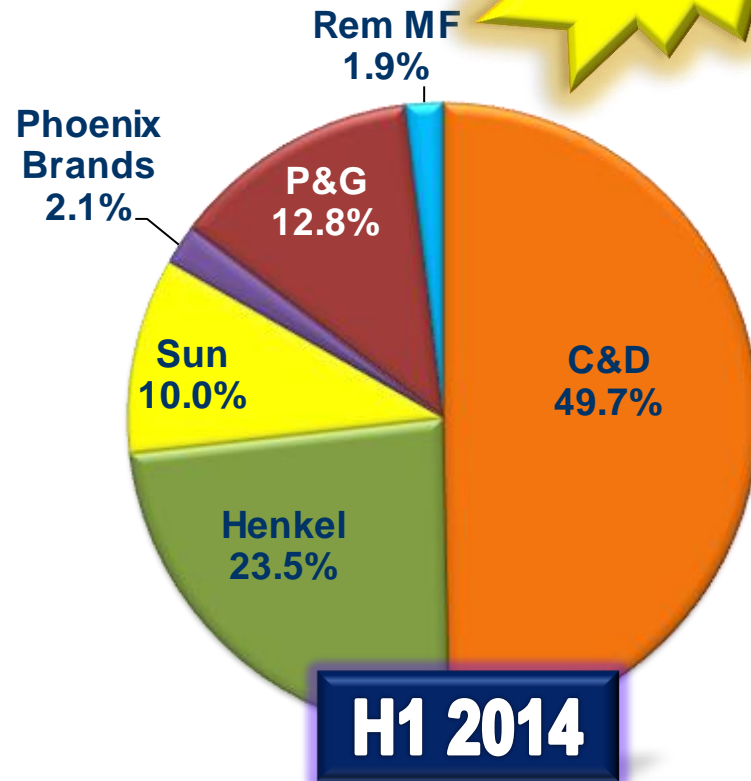
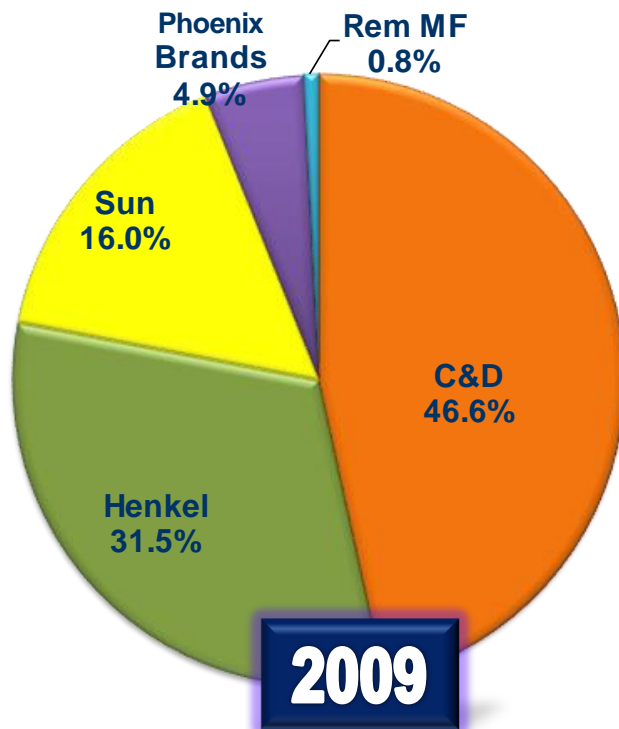
<u>Priced Tiers</u>	<u>2009</u>	<u>H1 2014</u>
Premium	42.4%	40.5%
Mid-Priced	27.2%	25.4%
Value	26.8%	31.4%
Private Label	3.7%	2.6%

CHD has Gained +3.1 Share Points in Value Since 2009 – Now Bigger Than the #2, #3, and #4 Players Combined



Value : Market Shares

**CHD +3.1
Share Pts.
In 4+ Years**



Church & Dwight is the Only Liquid Detergent Manufacturer Reporting Share Growth vs. 2009, And Now Second to P&G in \$ Share



Dollar Share Liquid Detergent Manufacturers

	2009	H1 2014	Change
P&G	57.4%	55.0%	(2.4 pts.)
CHD	11.5%	16.3%	+4.8 pts.
Sun	15.7%	14.5%	(1.2 pts.)
Henkel	7.8%	7.4%	(0.4 pts.)
All Other	7.6%	6.9%	(0.7 pts.)

CHD is Now Second Only to P&G in Total Washloads



Liquid Laundry Washload Shares

**2009 vs. H1 2014
Share Point
Change**

	2009	H1 2014	
Procter & Gamble	38.6	34.9	(3.7 pts.)
Church & Dwight	20.3	26.6	+6.3 pts.
Sun Products	21.8	20.0	(1.8 pts.)
Henkel	10.2	11.5	+1.3 pts.
Private Label	4.9	3.2	(1.7 pts.)
All Other	4.2	3.8	(0.4 pts.)

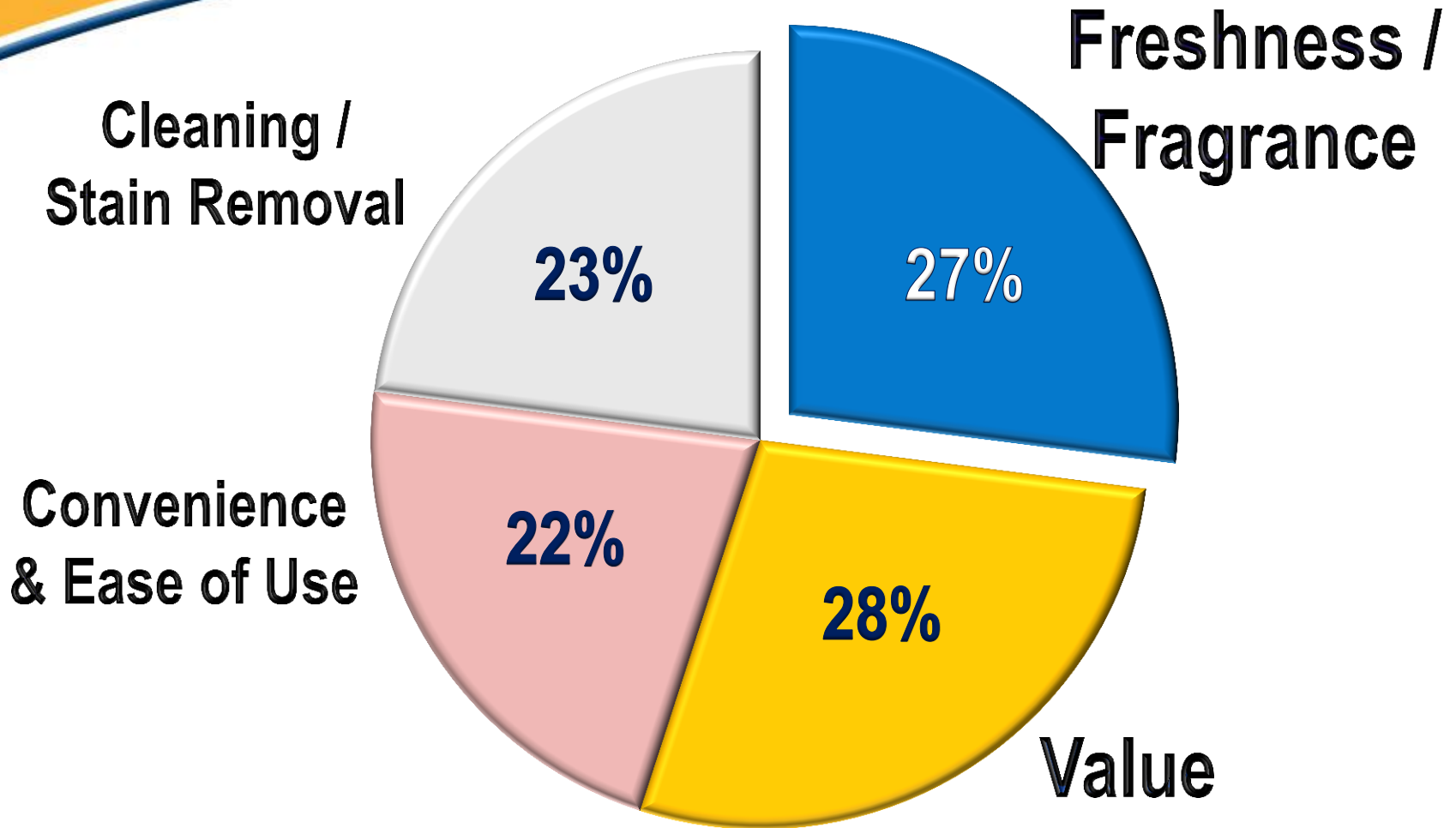
Launched 3 Major Laundry Innovations in 2014



Fulfilling Unmet Consumer Needs



Freshness is a Top Driver of Consumer Delight in Laundry



Launched ARM & HAMMER Clean Scentsations: Expands Brand Into Highly Fragranced Segment



*Powerfully
Clean.
Vibrantly
Fresh.
Great Value.*



H1 2014 Results

- Excellent Retail Distribution
- Best New Product Launch Since A&H w/ OxiClean
- Drove 18th Consecutive Quarter of A&H Liquid Laundry Detergent Share Growth

Stain Removal is #1 Consumer Complaint



% of Consumers Dissatisfied with Current Performance on:



Launched OxiClean Laundry Detergent



- Tackles the toughest stains
- Premium priced but 20% better value than leading brand



H1 2014 Results

- Excellent Retail Distribution
- Achieved 1.0% SOM
- > 80% Incremental

Consumers Want Alternative to Bleach



93% of Consumers Agree:

- *“Chlorine bleach is harmful to some fabrics.”*

Top Frustrations with Chlorine Bleach

- Risk of Fabric Damage / Fiber Weakening
- Discoloration / Yellowing of Whites
- Harsh Smell / Fumes



Launched OxiClean White Revive Laundry Booster



- Powers out laundry stains
- Delivers bleach-like whitening
- No chlorine smell, yellowing or color damage



H1 2014 Results

- Excellent Retail Distribution (bleach section)
- Achieved 2.2% SOM
- > 70% Incremental

“Top 10” TSR Drivers

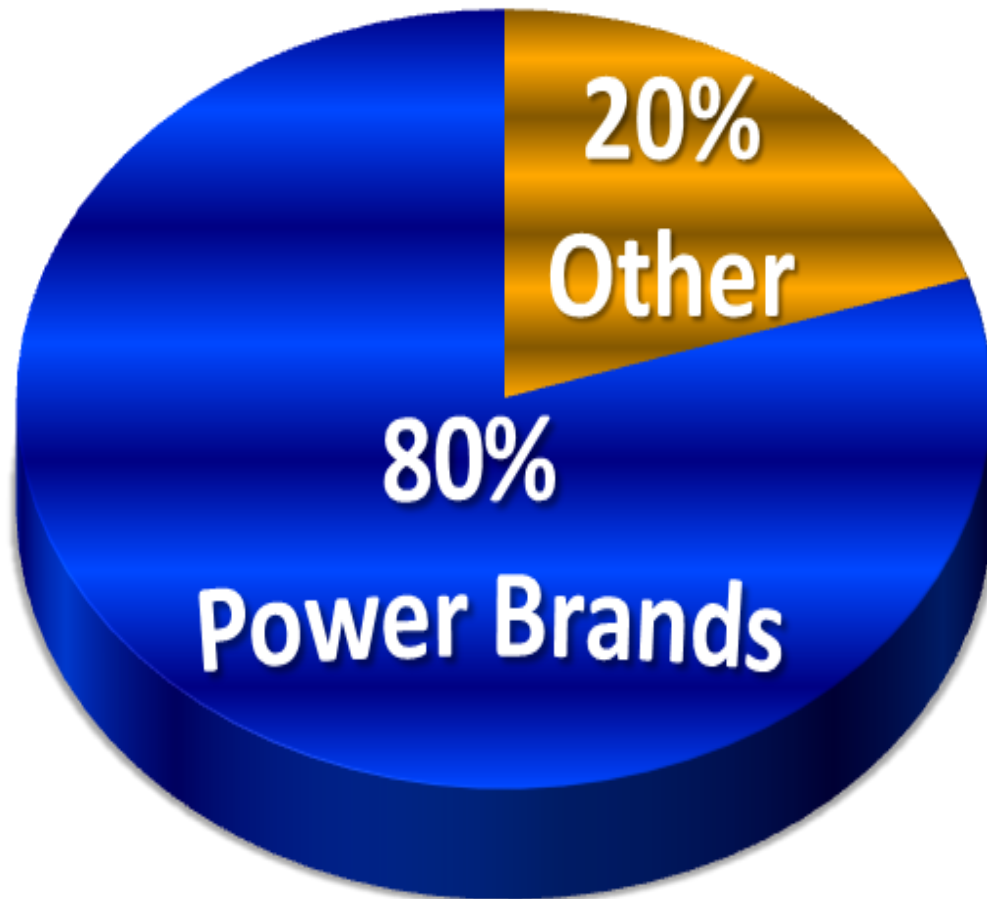


2. Build Mega Brands Share

CHD Past Success Driven by 8 Power Brands



The Power Brands Represented Over 80% CHD's Sales & Profits



The Power Brands Are All Market Leaders



A&H

A&H Products in 86% of US Households



Trojan

#1 Condom Brand



XTRA

#1 Extreme Value Laundry Detergent



First Response

#1 Pregnancy Kit Brand



Nair

#1 Depilatory Brand



Spinbrush

#1 Battery Powered Toothbrush Brand



OxiClean

#1 Laundry Additive Brand



Orajel











#1 Oral Care Pain Relief Brand

CHD's Future Success Will Benefit From 2 New Power Brands



Our Power Brands Are Important to Retailers



<u>Brand</u>	<u>Category</u>	<u># of Top 10 SKU's by \$ Sales</u>
	Condoms	10
	Oral Pain Relief	7
	Battery-Powered Toothbrush	5
	Depilatories	5
	Laundry Additives	5
	Pregnancy	4
	Cat Litter	1
	Liquid Laundry Detergent	1
	Adult Gummy Vitamins	7
	Child Gummy Vitamins	4

CHD's Consistent Share Growth Formula



Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Power Brands

CHD Has a Track Record of Successful Innovation

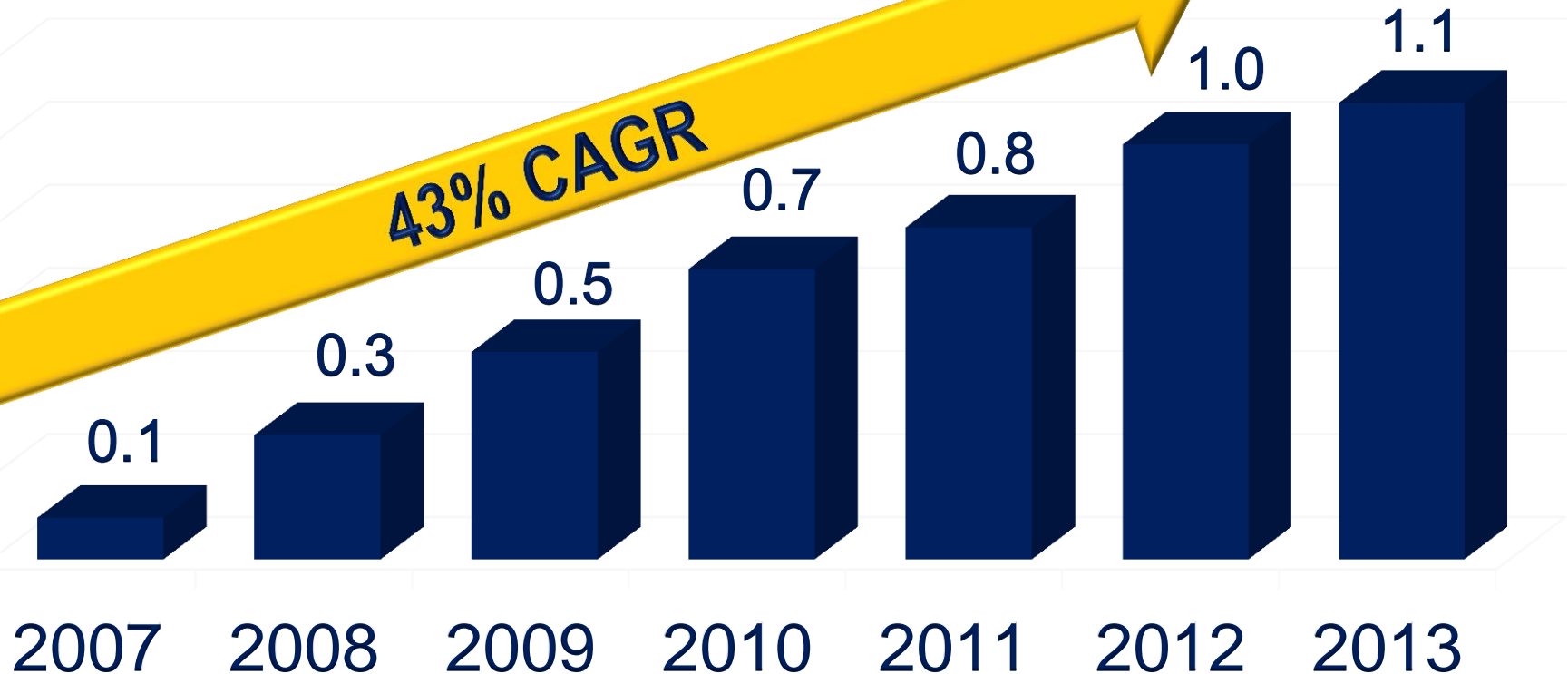


- New Products Launched Since 2007 Represent over 32% of CHD's 2013 Domestic Sales

\$BILLION

■ Gross Sales

43% CAGR



CHD Supports its Brands With Significant Advertising Spending



CHD is 13th Largest U.S. Advertiser, Higher Than Many Major CPG Companies:

- 13. Church & Dwight**
- 15. Campbell Soup**
- 16. Coca-Cola**
- 17. Clorox**
- 18. Kimberly-Clark**
- 21. GlaxoSmith Kline**
- 23. S.C. Johnson**
- 27. Colgate-Palmolive**



New Products + Increased Marketing = Increased Distribution



Change in All Distribution Channels

	<u>2009 - Index</u>	<u>2013 Change vs. 2009 - Index</u>
A&H Liquid Detergent	100	186
A&H Clumping Litter	100	165
Trojan Condoms	100	119
First Response Diag.	100	110
XTRA Liquid Detergent	100	140
Nair Dep/Wax/Bleach	100	98
Spinbrush Toothbrushes	100	148
OxiClean Stainfighter	100	146

CHD Consistent Share Growth Formula Worked!



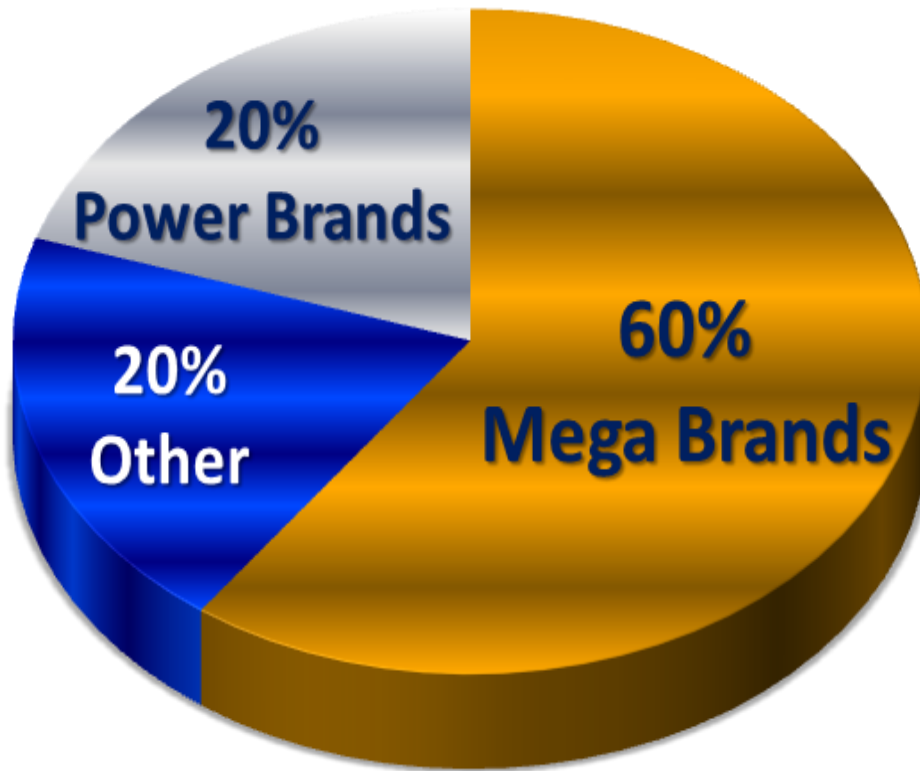
**Power Brands Exceeded Category Growth
75% of Time Over Last 6 Years**

	2008	2009	2010	2011	2012	2013	H1 2014
	CHD	CHD	CHD	CHD	CHD	CHD	CHD
A&H							
XTRA							
OxiClean							
First Response (PTK)							
Nair							
Trojan							
Spinbrush							
Orajel (Toothache)							
Vitamins	N/A	N/A	N/A	N/A			

CHD Future Growth: Greater Focus on 4 Mega Brands!



The 4 Mega Brands Represent Approximately 60% of CHD's Sales & Profits



The 4 Mega Brands Have Delivered Strong Revenue Growth



	<u>2008</u>	<u>2014</u>
Arm & Hammer	100	147
OxiClean	100	137
Trojan	100	123
Vitamins	<u>100</u>	<u>392</u>
TOTAL	100	159

CHD's Consistent Share Growth Formula



Innovative New Products



Increased Marketing Spending



Increased Distribution



Share Growth on Power Brands

However, Mega Brands Have 4 Advantages Over Power Brands



1. Bigger Bang for Marketing Investment
2. Greater Licensing Potential
3. Bigger Bang for R&D Investment
4. Lower Organizational Costs

Ad \$'s Spent on Mega Brands Drives Bigger Bang for \$!



\$1 Ad Spending on Any 1 Category Covered by a Mega Brand



Helps Drive Sales Across All Mega Brand Categories



Mega Brands Have Greater Licensing Revenue Potential!



- Licensed Products generated in excess of \$185MM in Retail Sales
- Over 400 Licensed Products prominently feature the Arm & Hammer logo across 10 additional store aisles including:
 - ✓ **Arm & Hammer Vacuum Bags and Filters** - #1 selling bags and filters
 - ✓ **Arm & Hammer Diaper Pails** – fastest growing brand in the diaper pail category
 - ✓ **Arm & Hammer HVAC Filters** – available at 6,670 retail stores in Launch Year
 - ✓ **Arm & Hammer Pet Durables** – only comprehensive cat waste management brand



R&D Investment Can Be Spread Across All Mega Brand Categories



Baking Soda Product Benefits

■ Deodorizes

■ Cleans

■ Whitens

Fabric
Care

Pet
Care

Carpet
Care

Oral
Care

Personal
Care

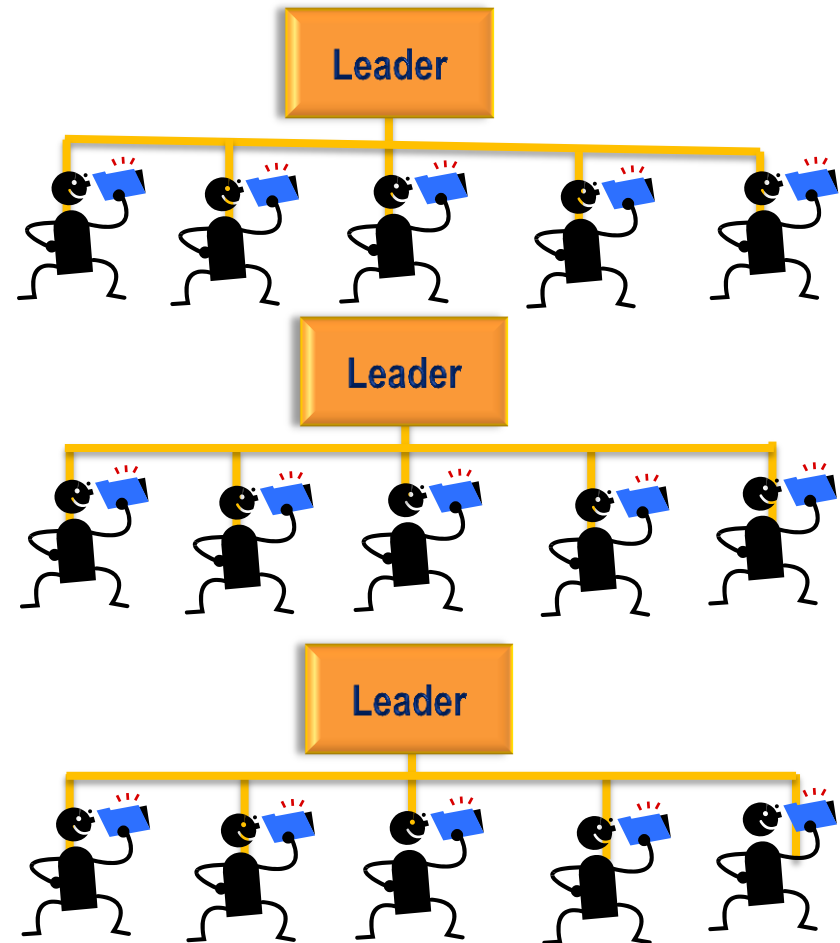


And, Mega Brands Require Less Organizational Costs



Multiple Brand Teams

Mega Brand



Net: Focus on Mega Brands = More Profitable Growth Per \$1 Invested



Lower R&D Investment



Bigger Buy for Marketing Spending



Greater Licensing Revenue Potential



Lower Organizational Costs



The ARM & HAMMER Mega Brand Right Brand...Right Value...Right Time.



A True Mega Brand for Today's Consumer
A Billion Dollar Portfolio with the Right Combination of:

- **Performance**
- **Innovation**
- **Trust**
- **Value**



ARM & HAMMER Brand is a Great Example of a Mega Brand



Covers > 12 Categories

Baking



Pool



Deo



Pet Supplies



Cleaners



Laundry



Personal Care



Floor Care



Air Care



Baby Care



Home Textiles



Paint





ARM & HAMMER Spans Both Premium and Value Segments



Pet Care



Fabric Care



Baking Goods

Value

Premium

Carpet Care



Anti-perspirant/
Deodorant



Oral Care

160+ Year Old Brand Delivering High Single Digit Growth!



2008

2014

*2014 data TTM through June 30th.

Driven By Innovative New Products



ARM & HAMMER Clean Scentsations: Expands Brand Into Highly Fragranced Segment



*Powerfully
Clean.
Vibrantly
Fresh.
Great Value.*



H1 2014 Results

- Excellent Retail Distribution
- Best New Product Launch Since A&H w/ Oxi-Clean
- Drove 18th Consecutive Quarter of A&H Liquid Share Growth

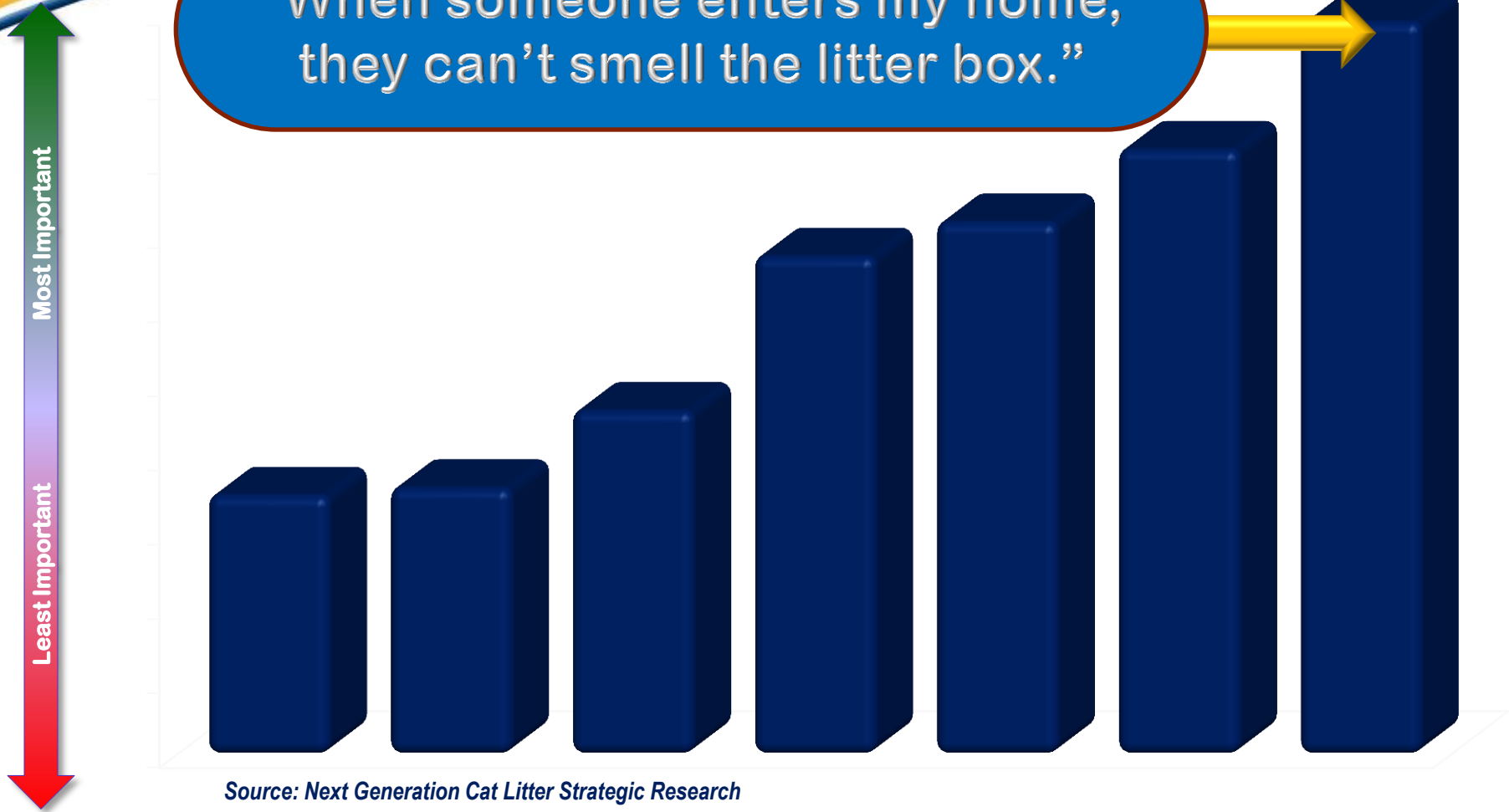
Cat Litter



Odor Control is #1 Consumer Concern and Desire for Litter



“When someone enters my home, they can’t smell the litter box.”



Source: Next Generation Cat Litter Strategic Research

ARM & HAMMER Clump & Seal Litter



- **Guaranteed 7 day odor free home**
- **Premium Priced**



H1 2014 Results

- **Outstanding incremental distribution**
- **Drove >20% Increase in A&H Cat Litter sales**
- **Strengthened #2 position**
- **Helped drive 7% category growth**

Oral Care

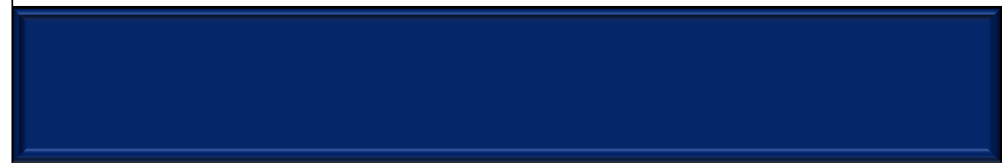


Whitening is #1 Toothpaste Segment....But Consumers Demand More Than Whitening



Agreement on Scale of 0 - 10

I wish there were an easy way to improve the overall health and appearance of my teeth



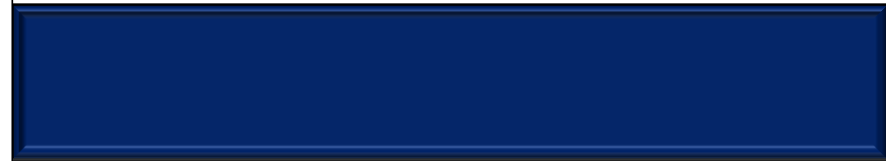
Teeth with weak enamel are more likely to develop stains and discoloration



Healthy teeth look smooth and lustrous



Whitening isn't all you need for a beautiful smile



0 2 4 6 8 10

A&H Truly Radiant Toothpaste



- Superb whitening & excellent cleaning
- Repairs and strengthens enamel
- Delights consumers with outstanding taste

H1 2014 Results

- Strong distribution
- Delivered best sales growth since 2010
- 2X growth in total toothpaste category

And, A&H Truly Radiant Toothbrush



- Innovative Bristle Design
- Reaches Deeper Between Teeth
- Removes 100% More Plaque Than a Manual Toothbrush



H1 2014 Results

- Strong distribution
- Maintained brand leadership position in battery segment:
 - 5 of top 10 adult SKUs
 - 9 of top 20 kid SKUs



More Advertising Than Other Major Brands



Top 100 Brands

1. L'Oreal
7. Crest
23. Colgate
- 24. ARM & HAMMER**
28. OxiClean
30. Tide
36. Clorox
79. Gain
96. Oral-B



OxiClean: Our New Mega Brand



OxiClean Dominates Laundry Additive Category



- **#1 Brand: Bigger Than Next 3 Brands Combined**
- **#2 Most Advertised Brand in Fabric Care**
- **Loved By Its Consumers**

Time to Expand OxiClean Into a Mega Brand



2013

2014



Laundry Additive:
\$1B Category



Laundry Detergent:
\$7B Category



Bleach Alternative:
\$800MM Category



Auto Dishwashing:
\$1B Category

Launched OxiClean Laundry Detergent



- Tackles the toughest stains
- Premium priced but 20% better value than leading brand



H1 2014 Results

- Excellent Retail Distribution
- Achieved 1.0% SOM
- > 80% Incremental

Launched OxiClean White Revive Laundry Booster



- Powers out laundry stains
- Delivers bleach-like whitening
- No chlorine smell, yellowing or color damage



H1 2014 Results

- Excellent Retail Distribution (bleach section)
- Achieved 2.2% SOM
- > 70% Incremental

Auto Dishwashing

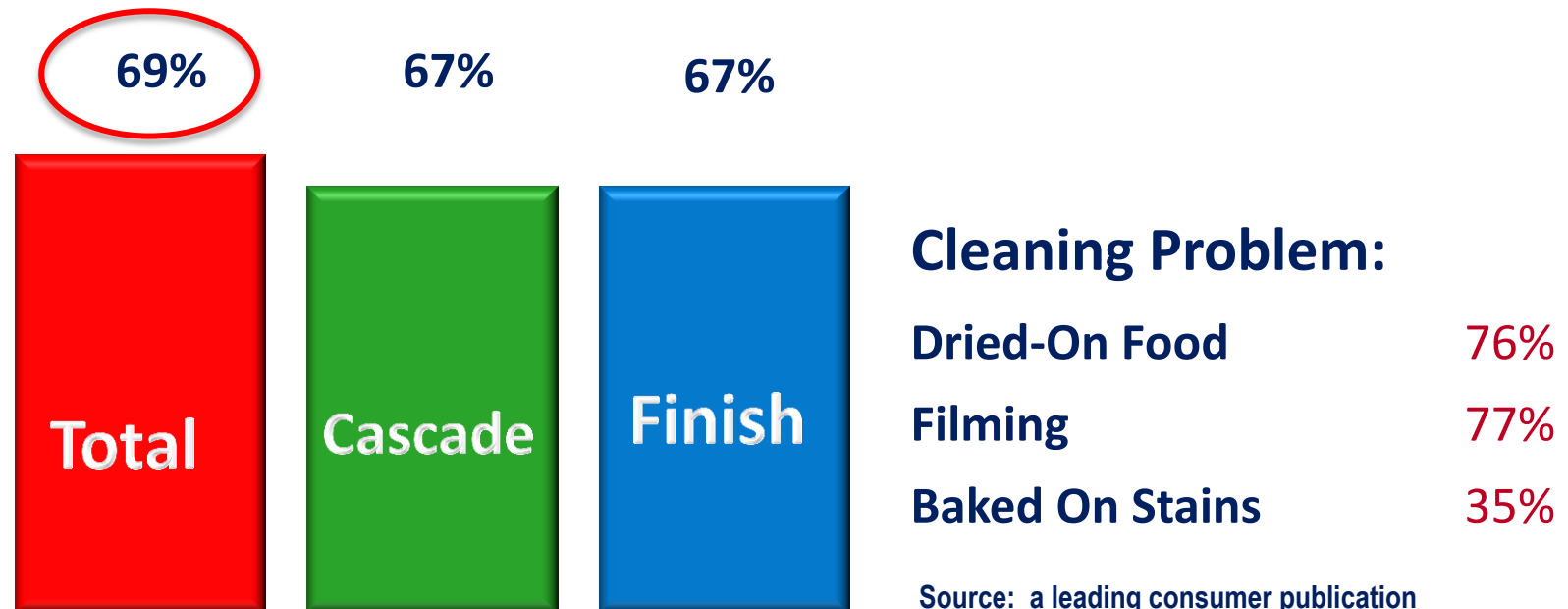


69% of Consumers Experiencing Cleaning Issues Due to Phosphate Removal



- ***Dried-on Food, Stains and Filming are the Key Detergent Gaps***

% Experiencing Cleaning Problems



Source: a leading consumer publication

Launched OxiClean Extreme Power Crystals Auto Dish Detergent



- Eliminates toughest stains
- Delivers crystal clear and clean dishes every time
- Great performance at value to super premium detergents



H1 2014 Results

- Solid distribution
- Achieved 1.6% SOM in Q2
- On track to become #3 player by year end

Powerful, Holistic Marketing Campaign



Media

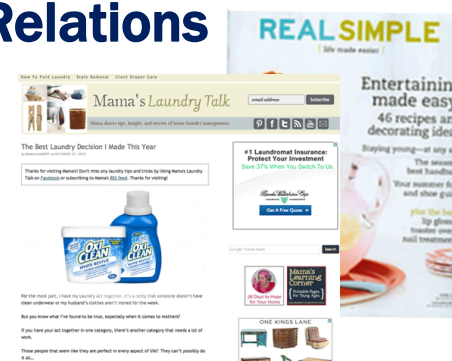
Offers

Cross-Ruffs

In-Store

Online

Public Relations



OxiClean Will Increase Mega Brand Advertising by 53%



+53%



OxiClean Mega Brand Strategy is Working!



Laundry Additive:



**+35%
consumption
in Q2 2014**

Auto Dishwashing:



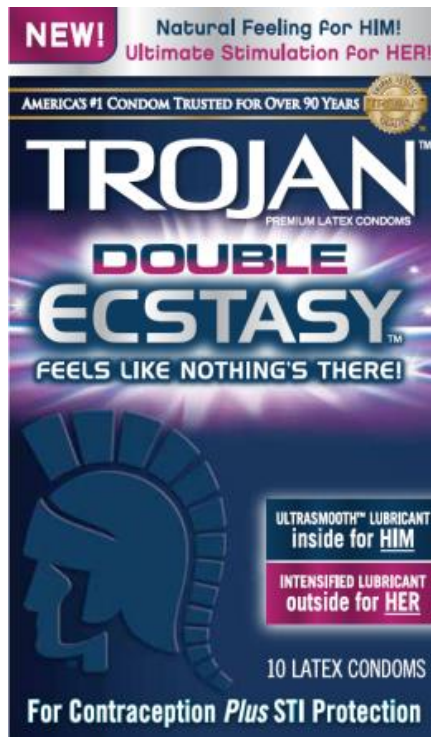
Laundry Detergent:



Bleach Alternatives:



Trojan Mega Brand



Trojan Mega Brand Evolution

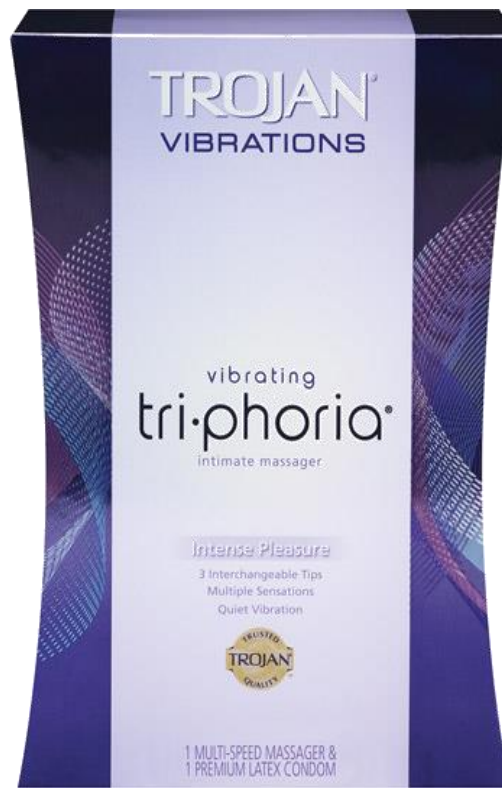


Acquired Trojan Brand in 2001



**Just Condoms: #1 Brand with
70% Market Share**

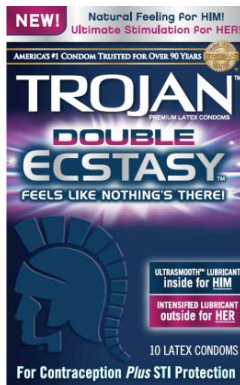
Launched Vibrators in 2005



Successful Launch Into Lubricants in 2013



Created Trojan Mega Brand



Condoms

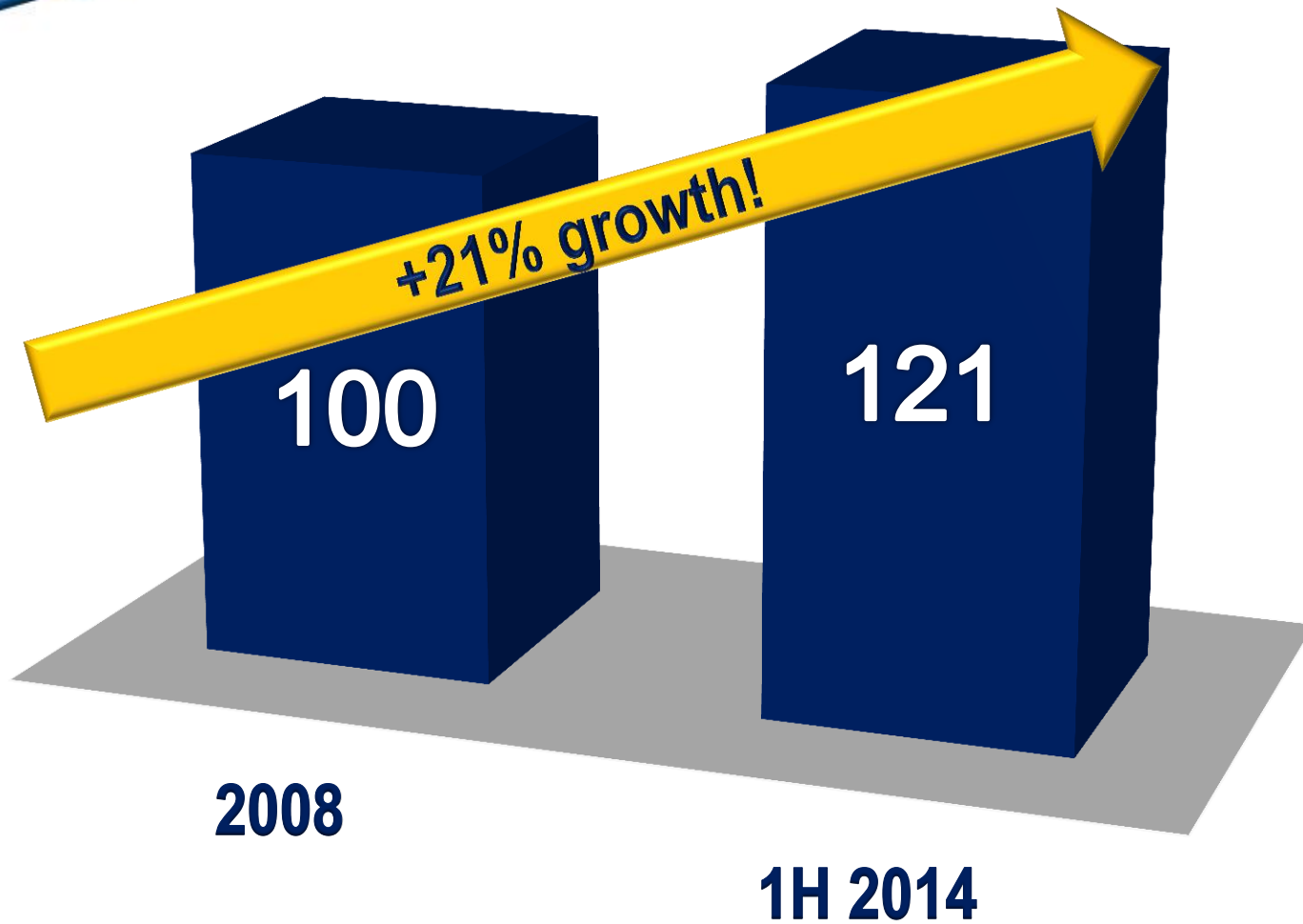


Lubricants

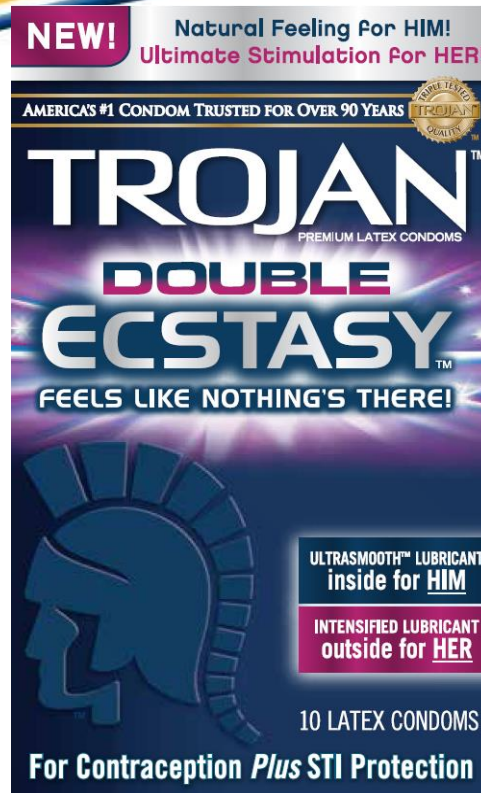


Vibrators

Trojan Mega Branding Delivered Strong Sales Growth



Trojan Condoms Innovation in 2014



- Ultra smooth lubricant inside for him
- Stimulating ribbing and intensified lubricant on outside for her



- Stimulating ribbing for extra pleasure

Trojan Vibrations Innovation in 2014



Three-in-one compact vibrator



Vibrating ring designed for extended reach & continuous contact



A variety pack for play and protection:

- 4 Pure Ecstasy Condoms
- 4 Arouses & Intensifies Lubricant Packets
- 1 Duo Vibrating Ring

2014 Trojan Lubricants Innovation



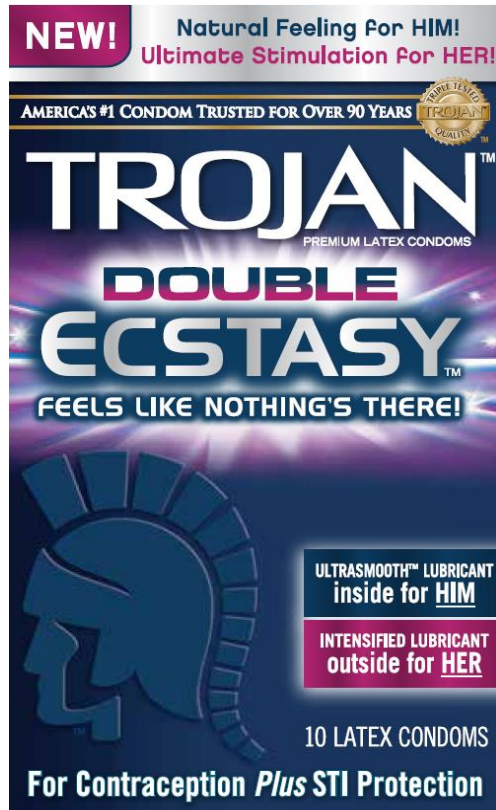
Premium Tier

Value Tier

Trojan Mega Brand Strategy Is Working!



Condoms:



- Record quarterly sales
- Record quarterly share in sexual health category
- Record quarterly sales and share on condoms

Vibrators:



Lubricants:



The 4th Mega Brand is Vitamins

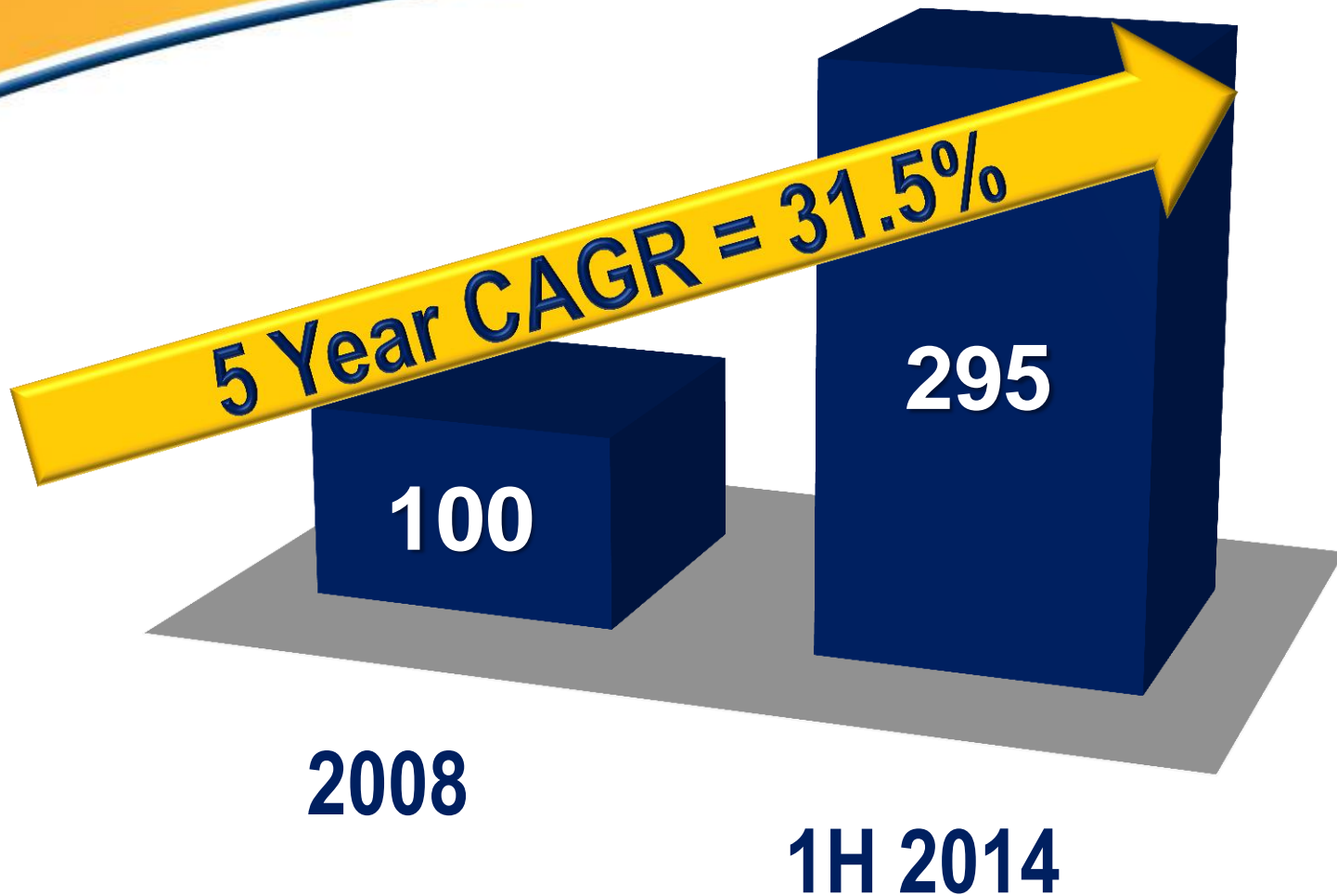


Vitamin Mega Brand History



- **Acquired in October 2012**
- **Fastest Growing Segment of Growing Vitamin Category**
- **Pioneered Gummy Vitamin Form For Kids (L'il Critters)**
 - **60% of all kids' vitamins today**
- **Launched Gummy Form for Adults in 2009 (Vitafusion)**
 - **Still only 7% of all adult vitamins**
 - **Adult VMS category is \$6.7B 20 times kids' VMS category**
- **#1 Gummy Brands for Kids and Adults**

Vitamins – Net Sales Index (2008 – 1H 2014)



2014 New Packaging Highlights Key Consumer Benefit: "We Make Nutrition Taste Good."



2014 Innovation: Vitafusion Multi Plus Line



- 84% of adult vitamin users take a multivitamin plus at least one other supplement
- We combined multivitamin with the 4 biggest supplements



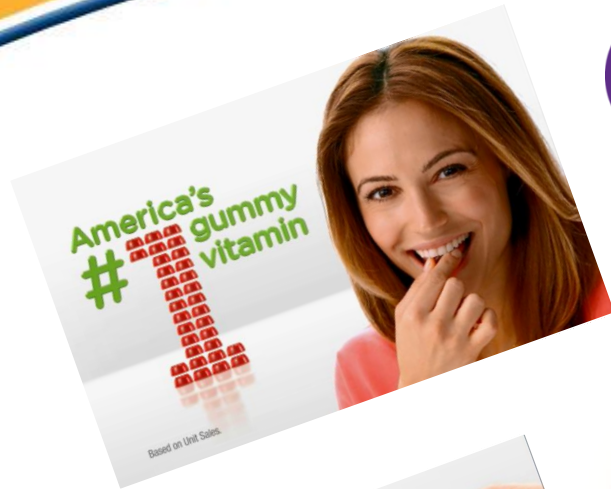
2014 Innovation: L'il Critters Multi Plus Line



- Same multi plus approach to kids' vitamins



Supporting Product Innovations With a 37% Increase in Advertising



vitafusion™

+37%



L'il Critters™



Vitamin Mega Brand Strategy is Working



L'il Critters™



- **#1 Gummy Brand For Kids & Adults**
- **1 Of Only 2 Vitamin Brands to Grow SOM in Q2**
- **Delivering Double Digit Sales Growth in 2014**

vitafusion™



2014 Plan Reflects Greater Focus On 4 Mega Brands



- **Major New Product Launches in Every Mega Brand**
- **Increased % of CHD Ad Spending on Mega Brands**
- **Entering White Space to Expand Breadth of Mega Brands**

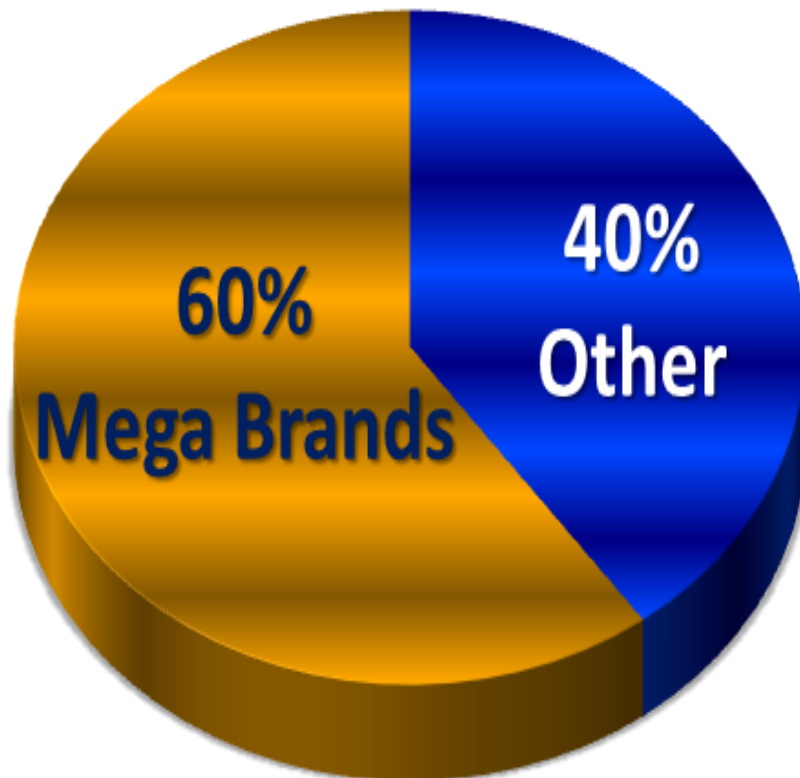
Major Product Launches on All 4 Mega Brands



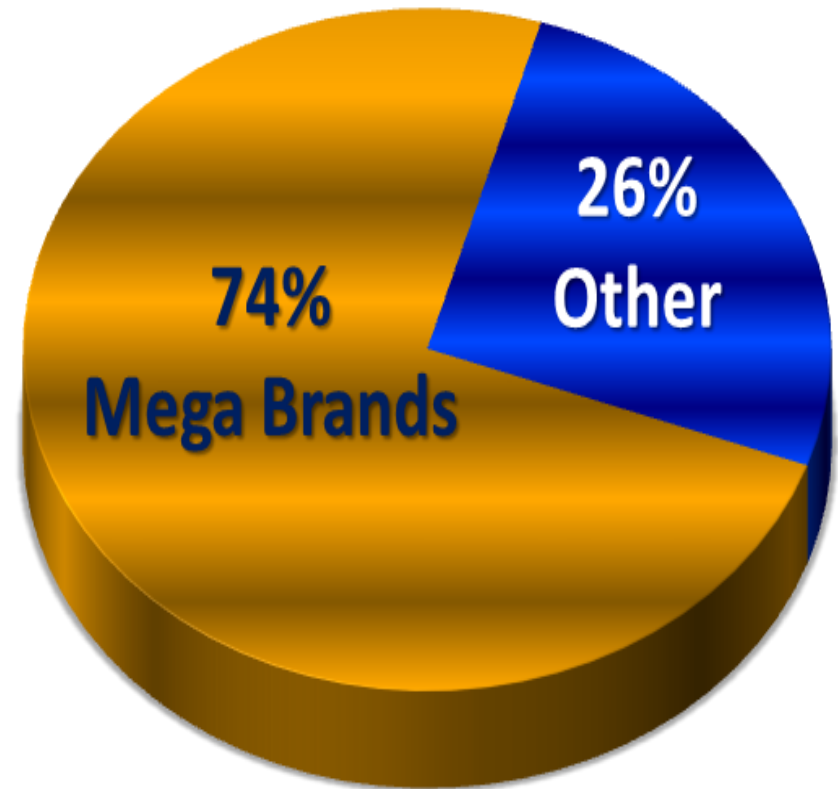
The 4 Mega Brands Represent 60% Revenue But Receive 74% of CHD's Total Marketing Spending in 2014



% CHD Revenue



% CHD Marketing Spending



Entering New White Space to Expand Breadth of Mega Brands



2013



2014



And...Major Product Innovations on CHD's Other Power Brands



✓ **Nair**

✓ **First Response**

✓ **Orajel**

2014 Product Innovations: Nair Moroccan Argan Oil Line



- Now Nair has the most luxurious ingredient in beauty, Moroccan Argan Oil
- Ultimate Roll-On Wax: Breakthrough technology removes very short hair and rinses clean with water
- Delivered Record Quarterly Share in Q2 2014
- Strengthened Nair's #1 Depilatory Brand Position for 39 Consecutive Quarters

2014 Product Innovations: First Response 6 Day Claim



- First Response is the Only Brand that can tell you 6 Days Sooner
- Enhanced technology to detect more forms of the pregnancy hormone, 6 days sooner than the missed period
- Maintained First Response position as the #1 Pregnancy Test brand for 38 consecutive quarters

2014 Product Innovation: Orajel



Adult



- Delivers on #1 oral pain consumer need (strong pain relief)
- #1 Pharmacist Recommended Brand
- 4 Consecutive Quarters of Share Growth
- Only Cold Sore Product that delivers on 2 most critical consumer needs: faster healing and moisturization
- 8 Consecutive Quarters of Share Growth

“Top 10” TSR Drivers



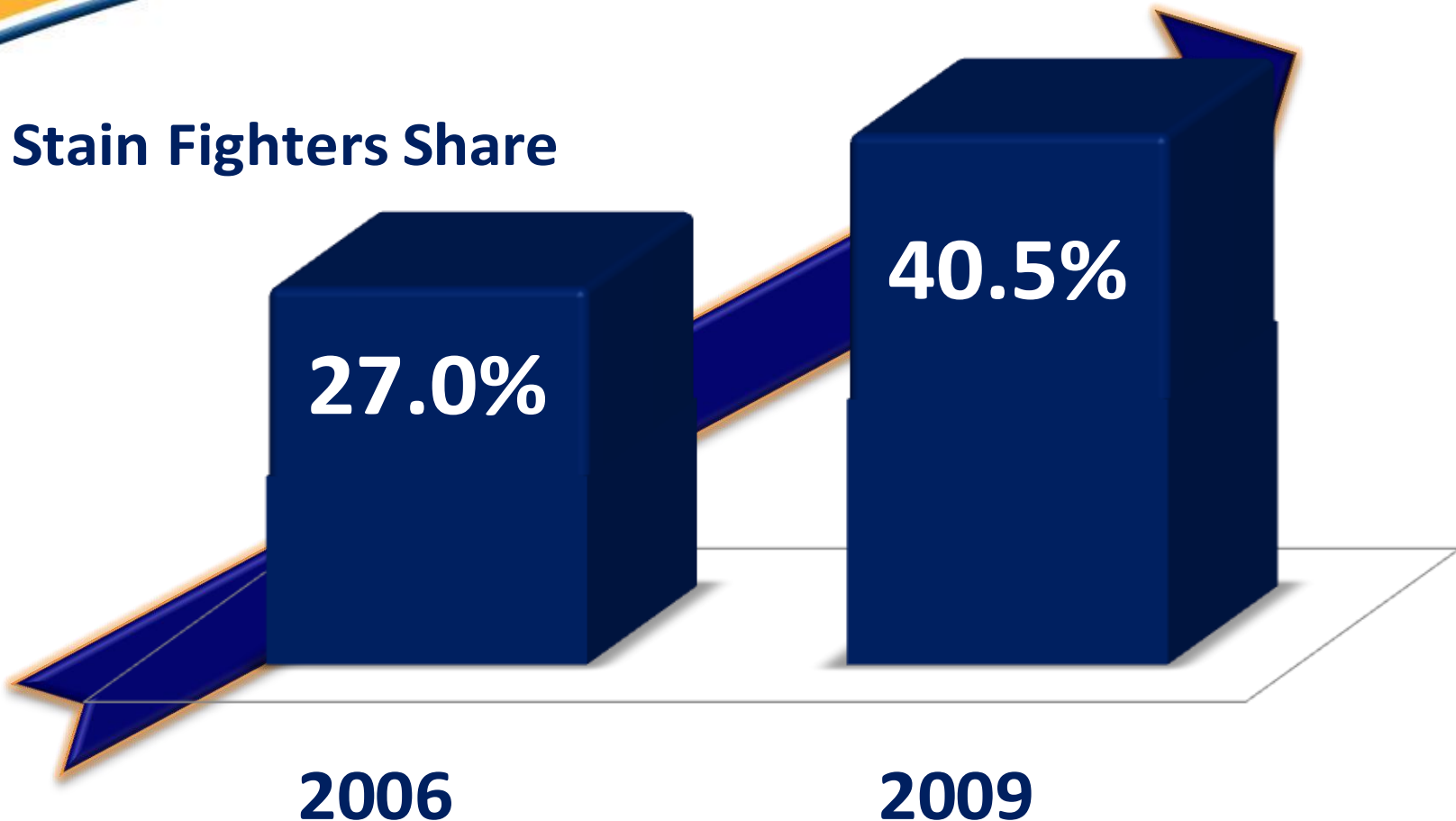
3. Ferociously Defend Our Brands



CHD Purchased OxiClean in 2006 and Increased Its Market Leadership to 40.5% by 2009



Stain Fighters Share



We Did This Through Innovative New Forms, New Products and Claims...



2007

Increased Pretreat support

"See it Work before your eyes"



2008

Premium Pretreat line extension

"The Best in Stain Removal"



2009

Increased Liquid support

"Cleaner, Whiter, Brighter"



2009-10

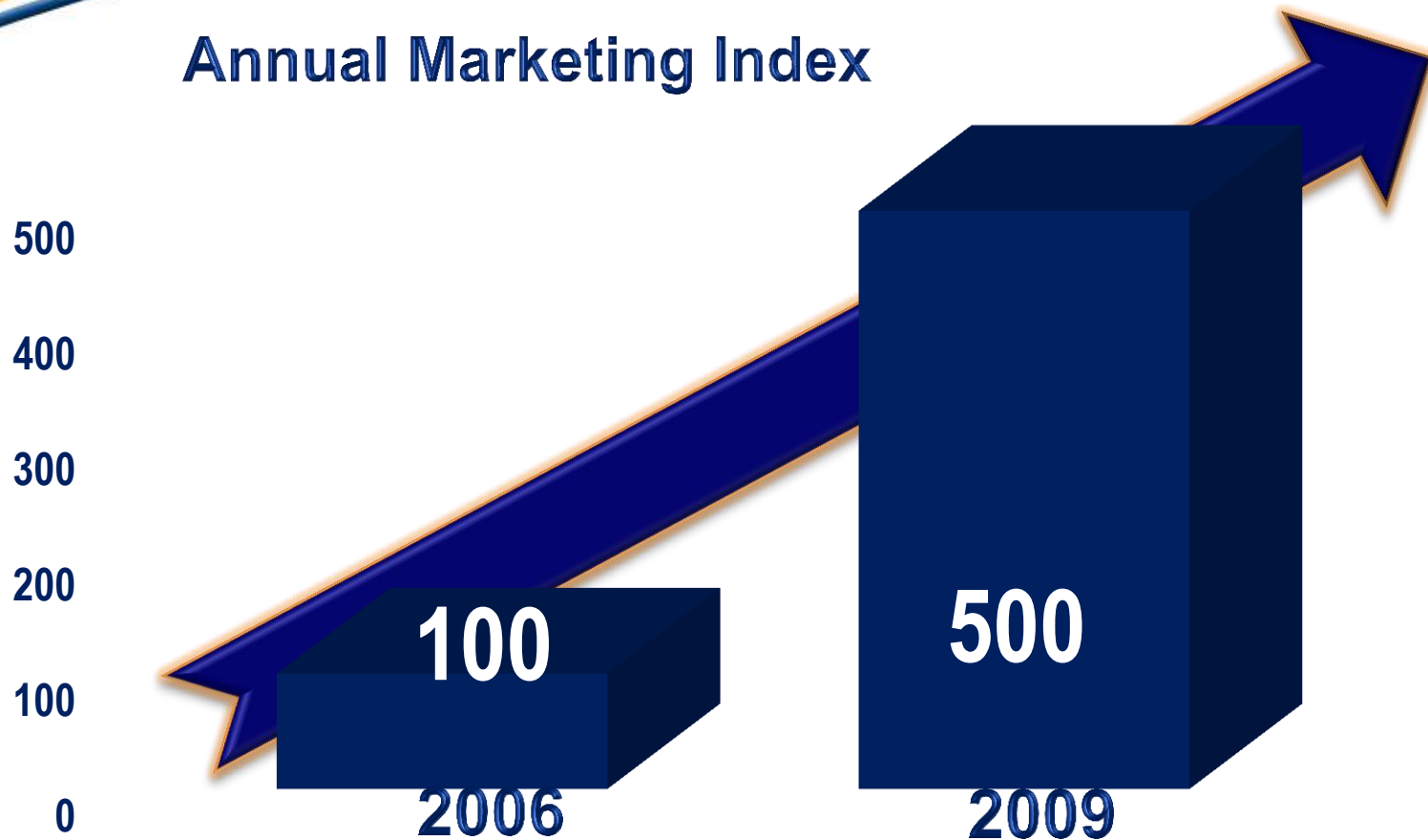
Versatility emphasis

"Gets tough stains out all around the home"

...And Increased Marketing Spending 400%



Annual Marketing Index



In Mid-2009, the #1 Laundry Brand Attacked the Category With Major New Product Launch



CHD Ferociously Defended OxiClean With Innovative New Products



4 in 1
Power!

More Power
In Every Drop!

Seeks out
stains in your
wash!

Clings to
and breaks down
stains!

Unbeatable on the
Toughest Stains!

Gets the Toughest
Stains Out!

We Also Co-Branded OxiClean With Other Leading CHD Brands to Drive Higher Brand Awareness



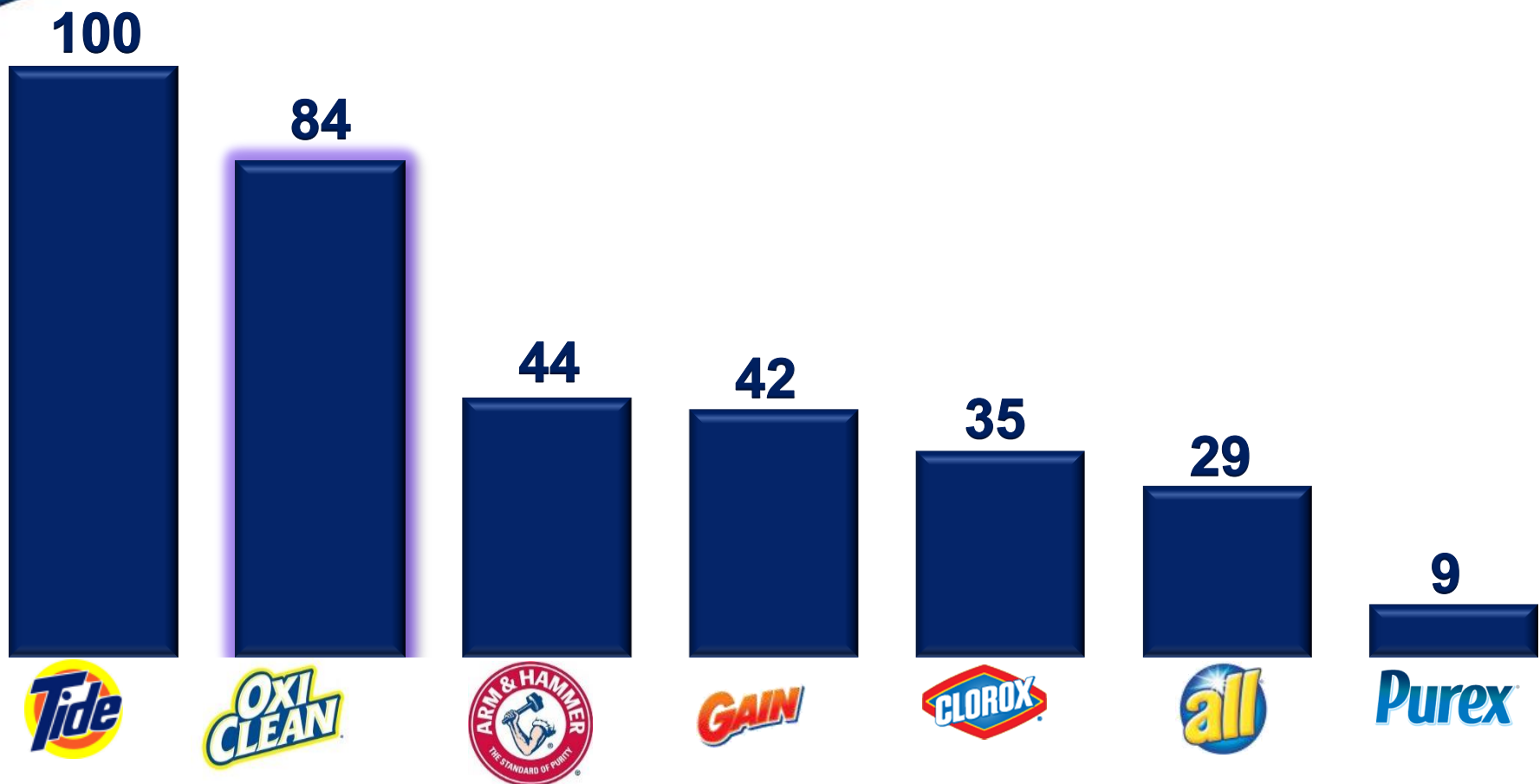
Branded
Launches



Co-
Branded
Launches



We Increased Ad Spending to Make OxiClean the #2 Most Advertised Brand in Fabric Care



Source: Reported Media spend (\$MM), 52 week data October 2012 through September 2013

**OxiClean is Not Only Still #1 – But Has Grown Share
And is Bigger Than Next 3 Brands Combined!**



Market Share

	<u>2009</u>	<u>Q2 2014</u>	<u>Change</u>
OxiClean	40.5%	45.5%	+5.0 pts.
P&G	11.5%	10.6%	-0.9 pts.
Reckitt	13.8%	7.2%	-6.6 pts.
SC Johnson	20.1%	19.6%	-0.5 pt.



“Top 10” TSR Drivers

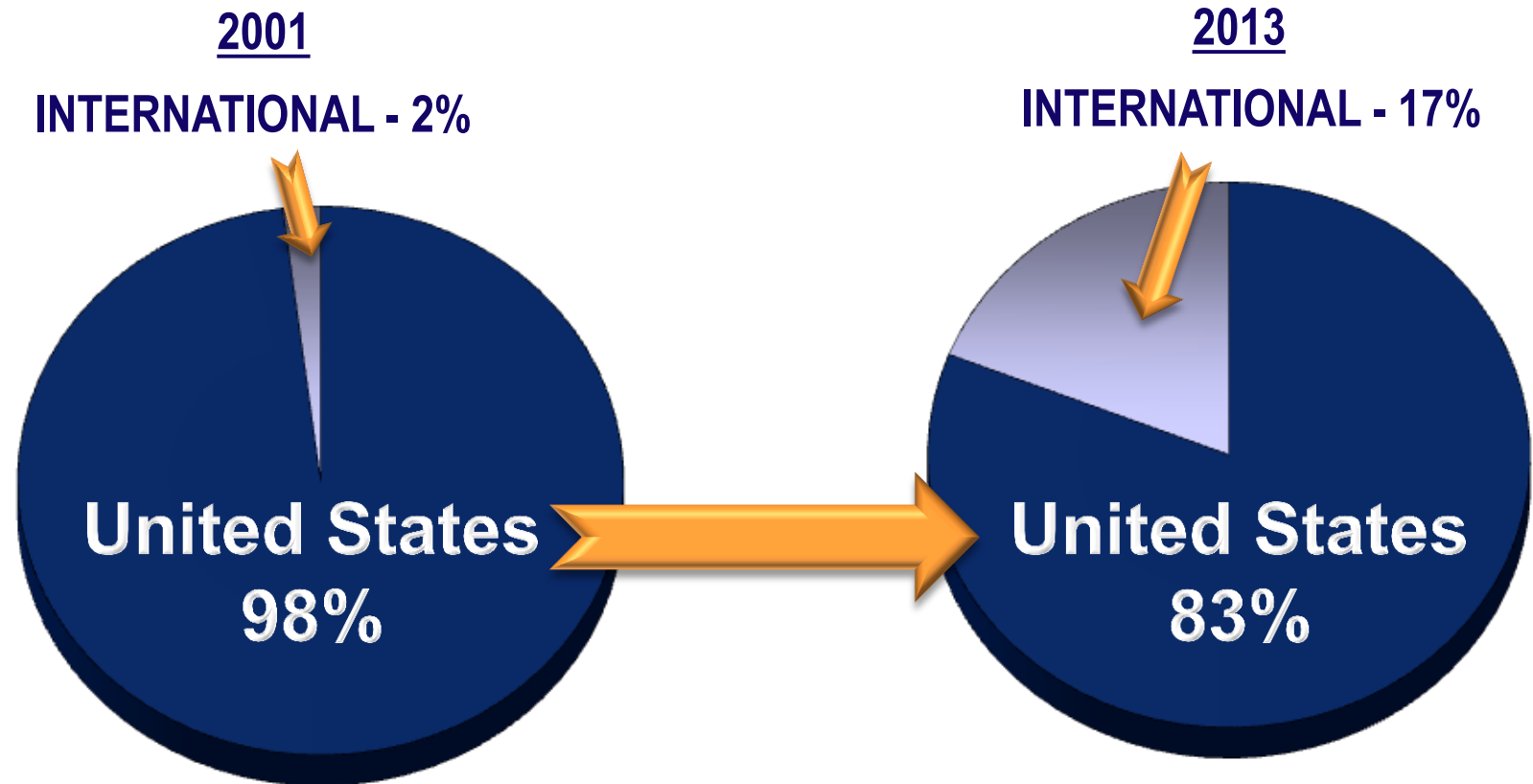


4. Driving International Growth

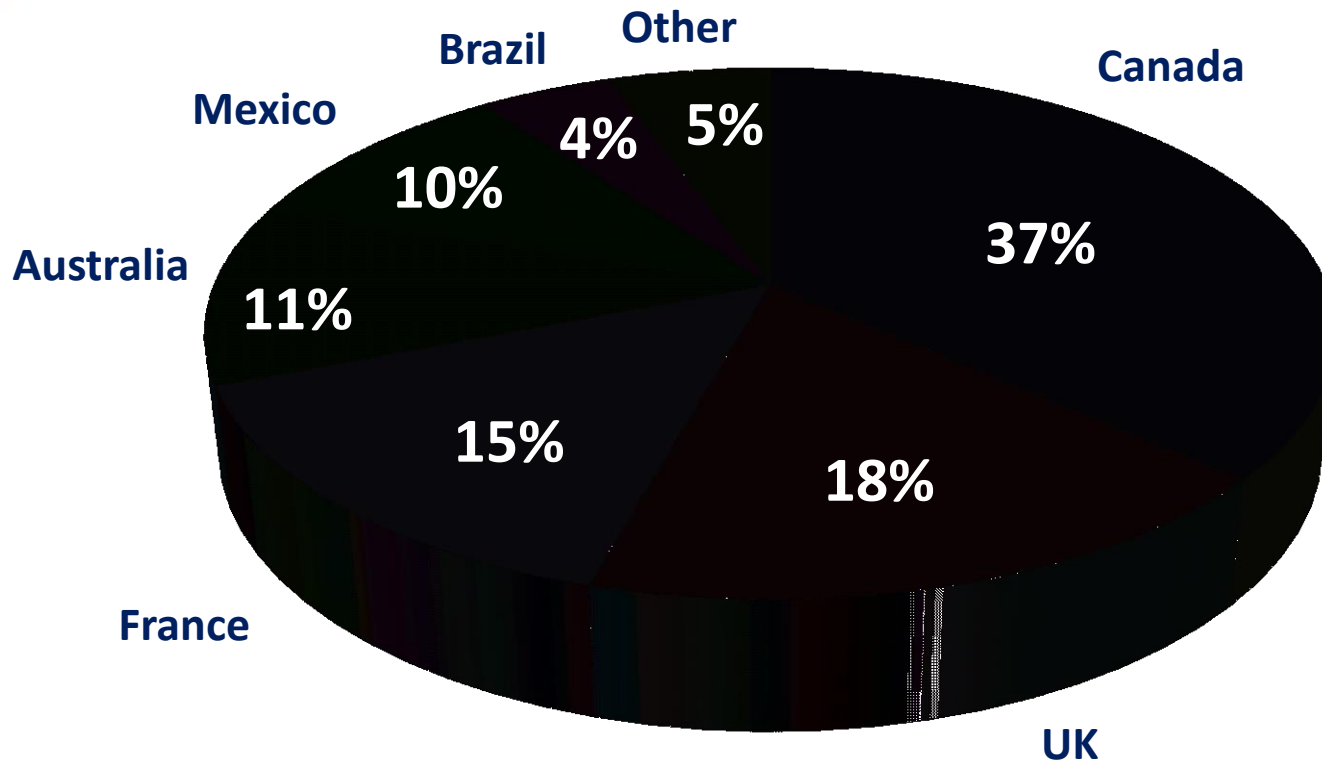
CHD 2001 – 2013 Geographic Mix Transformation



CHD has *transformed* from almost totally a U.S. business to more of a global player.



International Net Revenues in 2013 Were >\$500 Million With 95%* in 6 Countries



* Includes exports from these subsidiaries to over 100 countries.

5 Out of 6 Subsidiaries Have Good Long-Term Net Sales Growth Records



2007 vs. 2013 CAGR

Australia	+9%
England	+7%
Mexico	+6%
Canada	+6%
Brazil	+4%
France	Flat

Key Drivers of Continued Strong International Growth



1. Continue to Grow International Power Brands
2. Expanding Corporate Power Brands
3. Building Scale Through Acquisitions
4. Leveraging “One Company” Strengths Across All Functions

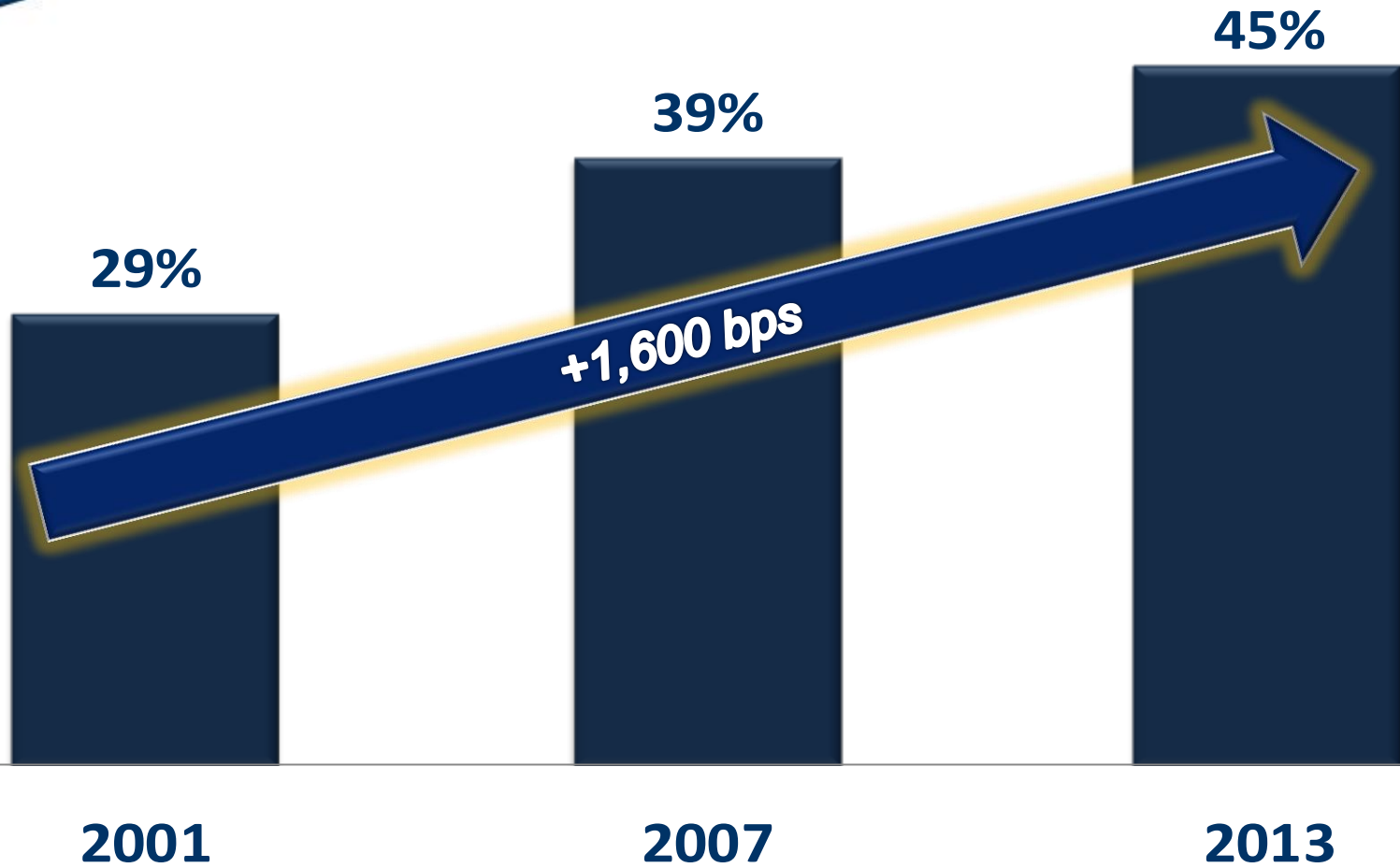


“Top 10” TSR Drivers



5. Expanding Gross Margin

CHD 2001 – 2013 Gross Margin Expanded 1,600 bps



CHD Has Delivered Greater Gross Margin Growth Over Past 7 Years Than Key Competitors



Gross Margin

	<u>2007</u>	<u>2013</u>	<u>Change</u>
CHD	39.1%	45.0%	+590 bps
Colgate	56.2%	58.1%	+190 bps
Kimberly-Clark	31.2%	32.0%	+80 bps
Clorox*	43.1%	42.9%	(20 bps)
P&G*	52.3%	49.6%	(270 bps)

Key Gross Margin Growth Drivers



Actions

- Good to Great Cost Optimization Program
- Supply Chain Restructuring
- Acquisition Synergies
- Price / Mix

Examples

- Reformulation, Reduce Packaging, Reduce SKU's, Laundry Compaction, Hedges
- New Laundry & Cat Litter Plants
 - York, PA (2008)
 - Victorville, CA (2012)
- Acquire Higher Margin Brands And Implement Cost Synergies
- Launch Higher Margin New Products

All CHD Employees Focused on Gross Margin



**25% of All
Employees
Annual
Bonus**



1H 2014 Gross Margin Impacted by Costs to Launch Record Number of New Products



Gross Margin Change vs. YAG

Q1 2013	+110 bps	
Q2 2013	+110 bps	
Q3 2013	+20 bps	
Q4 2013	+90 bps	
Q1 2014	(150) bps	} Includes New Product Launch Costs
Q2 2014	(50) bps	

“Top 10” TSR Drivers



6. Proven Track Record on Acquisitions

We Have Clear Acquisition Guidelines to Ensure Accretive Acquisitions

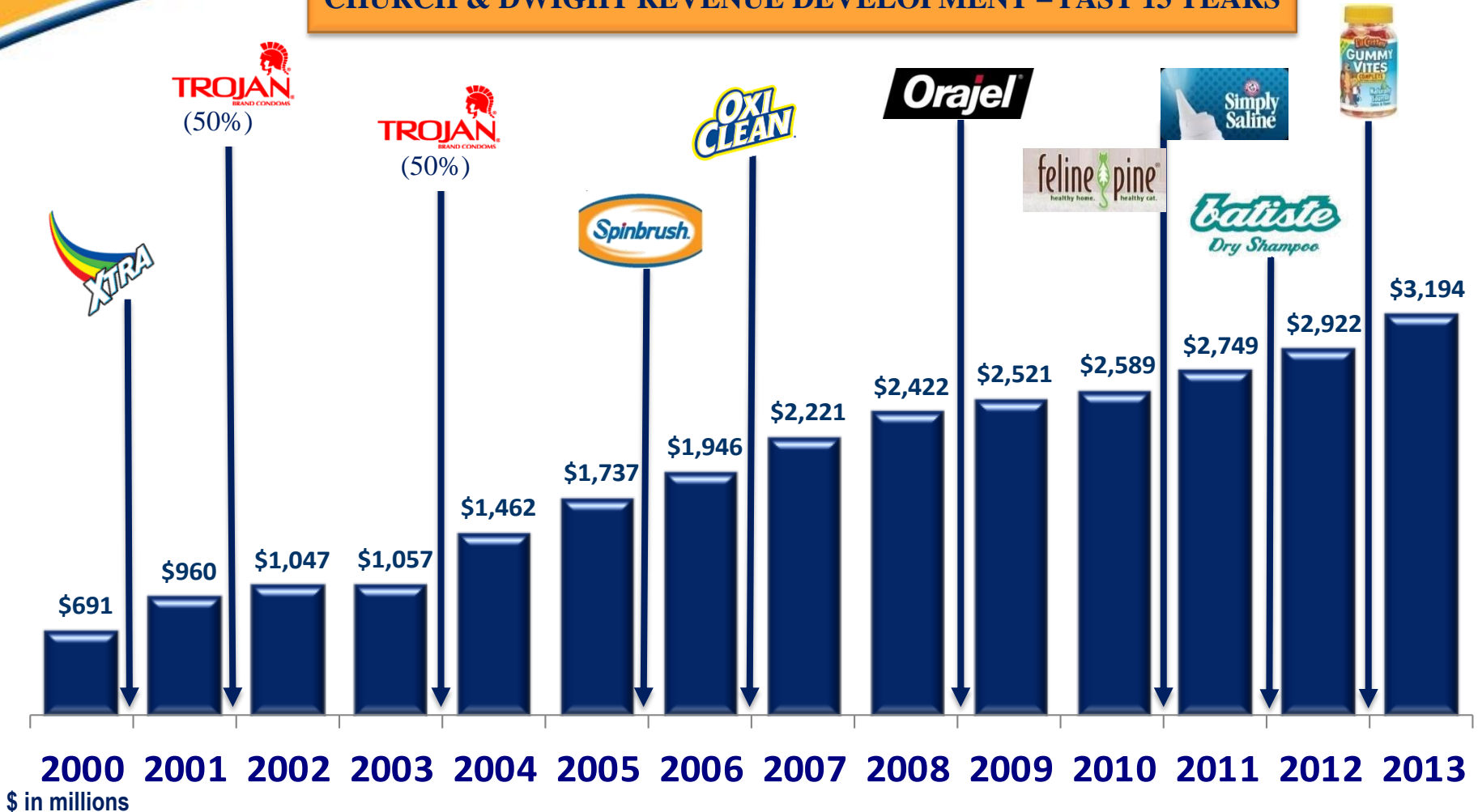


- **Primarily #1 or #2 Share Brands**
- **Higher Growth, Higher Margin Brands**
- **Asset Light**
- **Leverage CHD Capital Base in Manufacturing, Logistics and Purchasing**
- **Deliver Sustainable Competitive Advantage**

Proven Track Record on Acquisitions Has Been a Key Driver of CHD Growth












CHURCH & DWIGHT REVENUE DEVELOPMENT – PAST 13 YEARS










8 of 9 Power Brands Acquired Since 2000



			<u>YEAR ACQUIRED</u>
	Arm & Hammer	\$1 Billion Brand	---
	Trojan	#1 Condom Brand	2001
	XTRA	#1 Extreme Value Laundry Detergent	2001
	First Response	#1 Pregnancy Kit Brand	2001
	Nair	#1 Depilatory Brand	2001
	Spinbrush	#1 Battery Powered Toothbrush Brand	2005
	OxiClean	#1 Laundry Additive Brand	2006
	Orajel	#1 Oral Care Pain Relief Brand	2008
	Avid	#1 Adult & Kids Gummy Vitamin	2012

CHD Has Quickly Integrated and Grown Share on Power Brands Since Acquisition

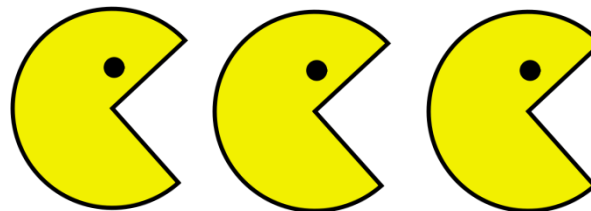


		<u>Year Acquired</u>	<u>Pre-Acquisition Share</u>	<u>2013 Share</u>
	Trojan	2001	68.9%	75.8%
	XTRA	2001	5.1%	6.3%
	First Response	2001	12.0%	31.2%
	Nair	2001	22.8%	47.4%
	Spinbrush	2005	30.1%	38.4%
	OxiClean	2006	26.1%	43.4%
	Avid	2012	2.7%	3.3%

Actively Pursuing New Acquisitions With Significant Dry Powder



**\$2.2B
Dry
Powder**



“Top 10” TSR Drivers



7. “Best in Class” Free Cash Flow Conversion

2002 – 2013 Free Cash Flow* Has Increased 525% to \$469MM

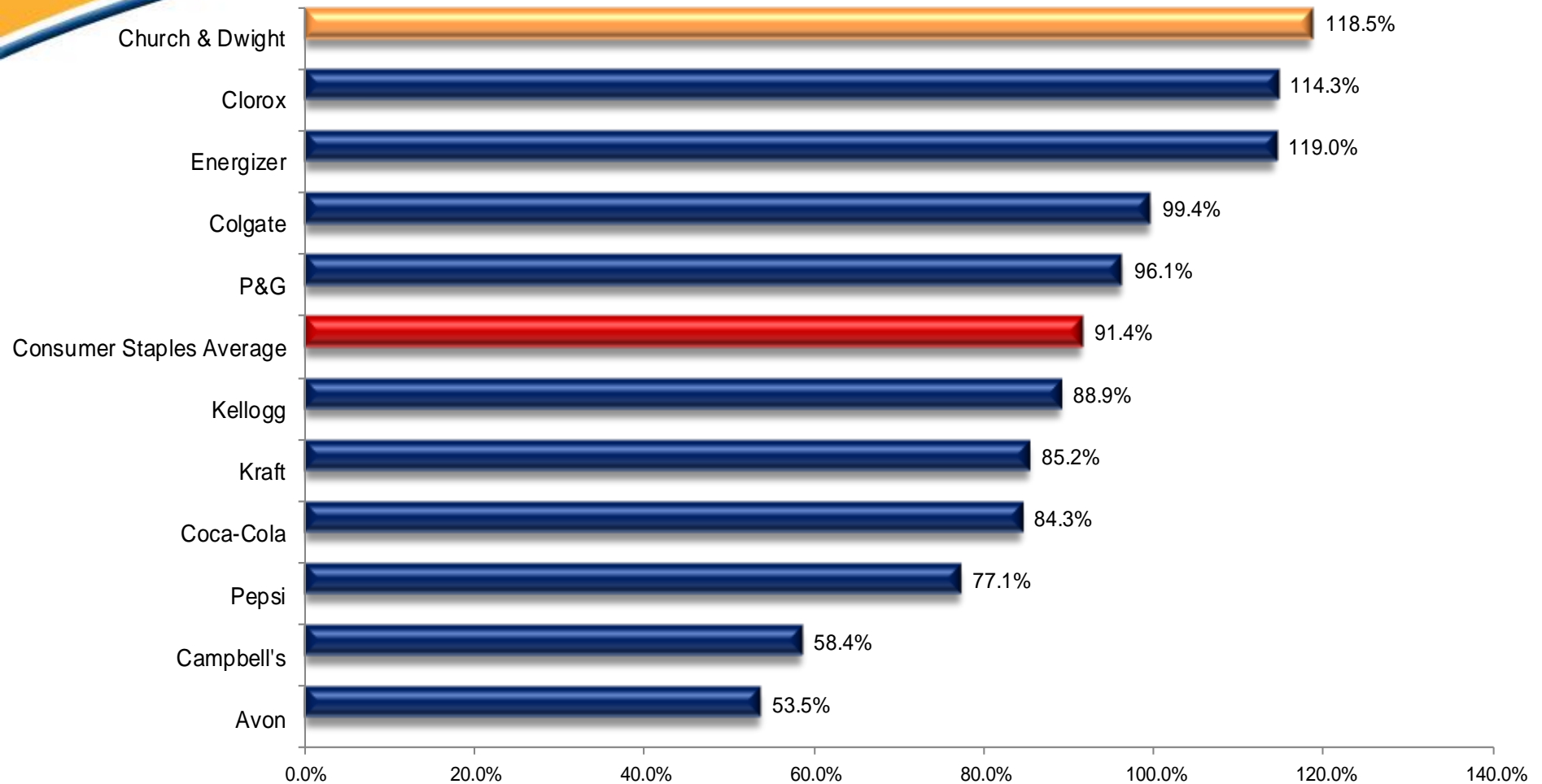


• 2013 excludes \$36 million tax payment that was deferred from 2012 due to Hurricane Sandy

“Best in Class” FCF Conversion



Year Average 2007 - 2013



439% Increase in Dividends Since 2009!



“Top 10” TSR Drivers



8. Superior Overhead Management

Revenues Have Increased 113% Since 2004, Headcount Has Increased Only 11%



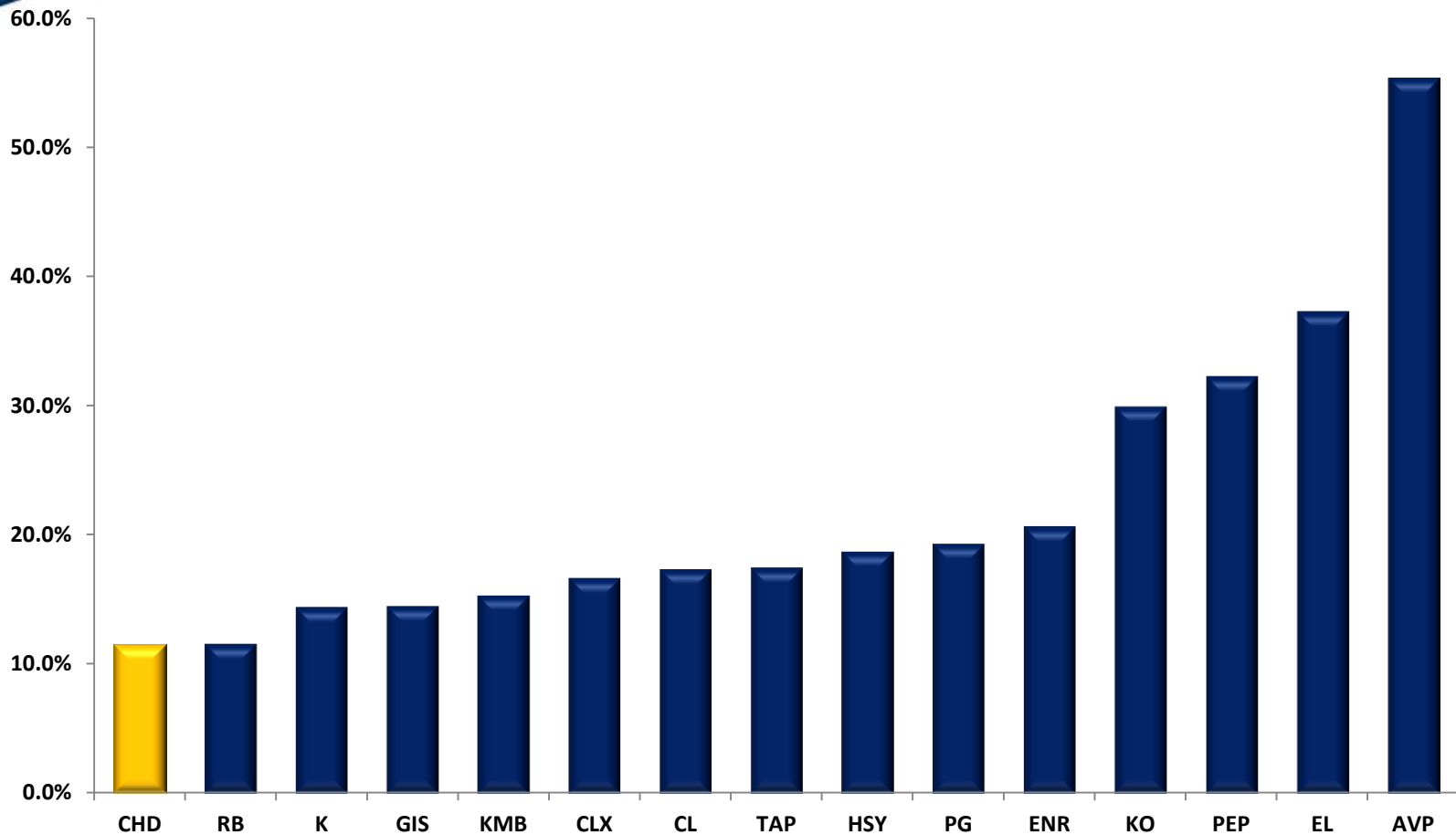
	2004	2013	Change
Revenue	\$1.5B	\$3.2B	113%
# Employees	3,800	4,200	11%
EPS	\$0.68	\$2.79	310%

Resulting in Highest Revenue Per Employee of Any Major CPG Company



	Employees	Revenue (\$MM)	Revenue Per Employee
Church & Dwight (Total)	4,200	\$3,194	\$760,476
Procter & Gamble	121,000	\$84,200	\$695,600
Clorox	8,400	\$5,623	\$669,400
Colgate	37,700	\$17,100	\$453,200
Kimberly Clark	58,000	\$21,063	\$363,200
Energizer	15,000	\$4,646	\$309,700
Avon	39,100	\$10,863	\$274,100

CHD Has The Lowest SG&A As % Of Revenue Of Any Major CPG Company



SG&A data as reported is taken from latest SEC filings as of 6/14. For peers that do not break out SG&A and marketing, above result is total SG&A less advertising per SEC filings

Management Team “Walks the Walk” on Tight Overhead Controls



Continue to Drive Lower Overhead Costs in 2014



- **New Health Care Plan**
- **New Information System**
- **Leveraging Headcount**

“Top 10” TSR Drivers



9. Expert Management Team

We Believe in Leadership Expertise and Longevity Versus Cross-Functional Experiences and Management Turnover



- **Our 8 Strategic Business Unit Leaders are “Lifers”.**
- **The Average Experience of Our SBU Leaders in The CPG Industry is 23 Years.**

“Management Expertise” Pays Off



- **8 Original Power Brands Exceeded Category Growth Rate 37 Out of 50 Times in Last 6 Years**
- **Able to Minimize Headcount Growth**
- **Outstanding Execution Across All Functions**
- **Able to Absorb Acquisitions With Minimal Additional Headcount**

“Top 10” TSR Drivers



10. TSR Junkies

Incredible Decade of Growth Has Transformed CHD



- **Net Revenues Have Doubled to \$3.2 Billion.**
- **Gross Margins Have Increased 850 bps to 45.0%.**
- **Marketing Spending Has Increased 150 bps to 12.5%.**
- **SG&A Has Decreased 70 bps to 13.0%.**
- **Operating Income Has Increased 780 bps to 19.5%.**
- **EPS Has Increased 310% From \$0.68 to \$2.79.**
- **Free Cash Flow* Has Increased 187% to \$469MM, 119% of Net Income.**
- **Market Cap Has Grown From \$2 Billion to \$9 Billion.**

And Delivered Outstanding Returns to Our Shareholders



**10 YEAR
TSR CAGR
16.3%**

Driven by a Great Team of TSR Junkies



CHD Team is 100% in the Game



1. **Bonuses Tied 100% to Business Results:**
 - **25% Net Revenue**
 - **25% Gross Margin Expansion**
 - **25% EPS**
 - **25% Free Cash Flow**
2. **Equity Compensation is 100% Stock Options**
3. **Required to be Heavily Invested in Company Stock**

Agenda



- | | |
|--------------------------------|-----------------------------|
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| 2. “Top 10” TSR Drivers | Jim Craigie |
| 3. 2Q14 Results & 2014 Outlook | Matt Farrell |
| 4. Q&A | Jim Craigie
Matt Farrell |

Second Quarter 2014 Highlights



- 3.0% Total Company Organic Sales.
- Grew Market Share on 3 of 4 Mega Brands
- Gross Margin Contracted 50 Basis Points.
- Marketing Spending Increased to 14% of Revenue.
- SG&A down 60 Basis Points.
- Operating Margin Contracted 70 Basis Points.
- EPS up 7% to \$0.65.
- Free Cash Flow Up 18.5% to \$93.6MM.

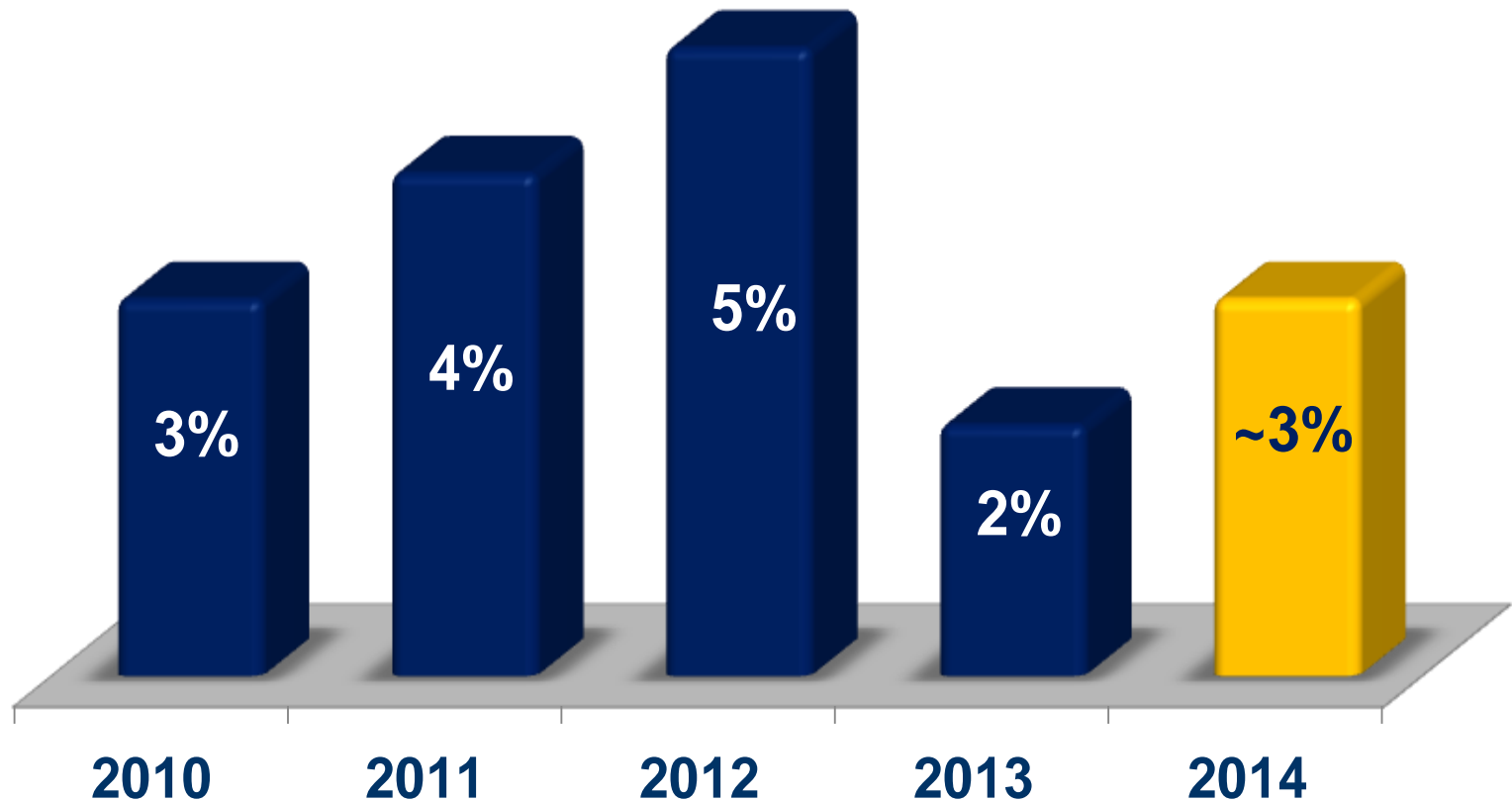
Aggressive But Achievable 2014 Targets



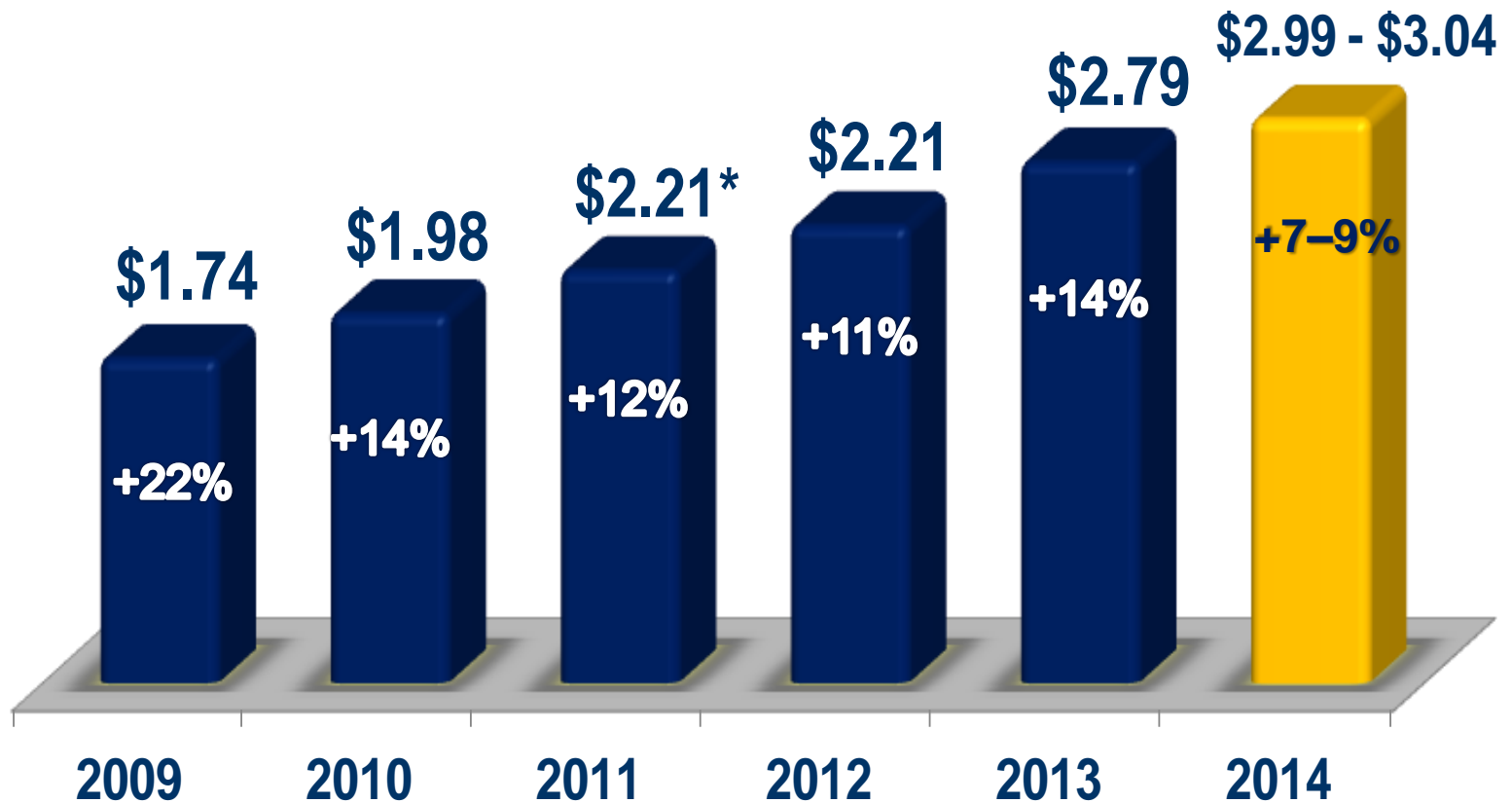
2014 Outlook

	<u>May</u>	<u>August</u>
Organic Sales	Low end of +3-4% range	~+3%
Gross Margin	-50 - 75 bps	-75 bps
Marketing	Flat %, High \$'s	Flat %, High \$'s
SG&A	Leverage	Leverage
Operating Margin	~ +50 bps	~ +50 bps
EPS	+7 - 9%	+7 - 9%

Organic Sales ~3% in 2014

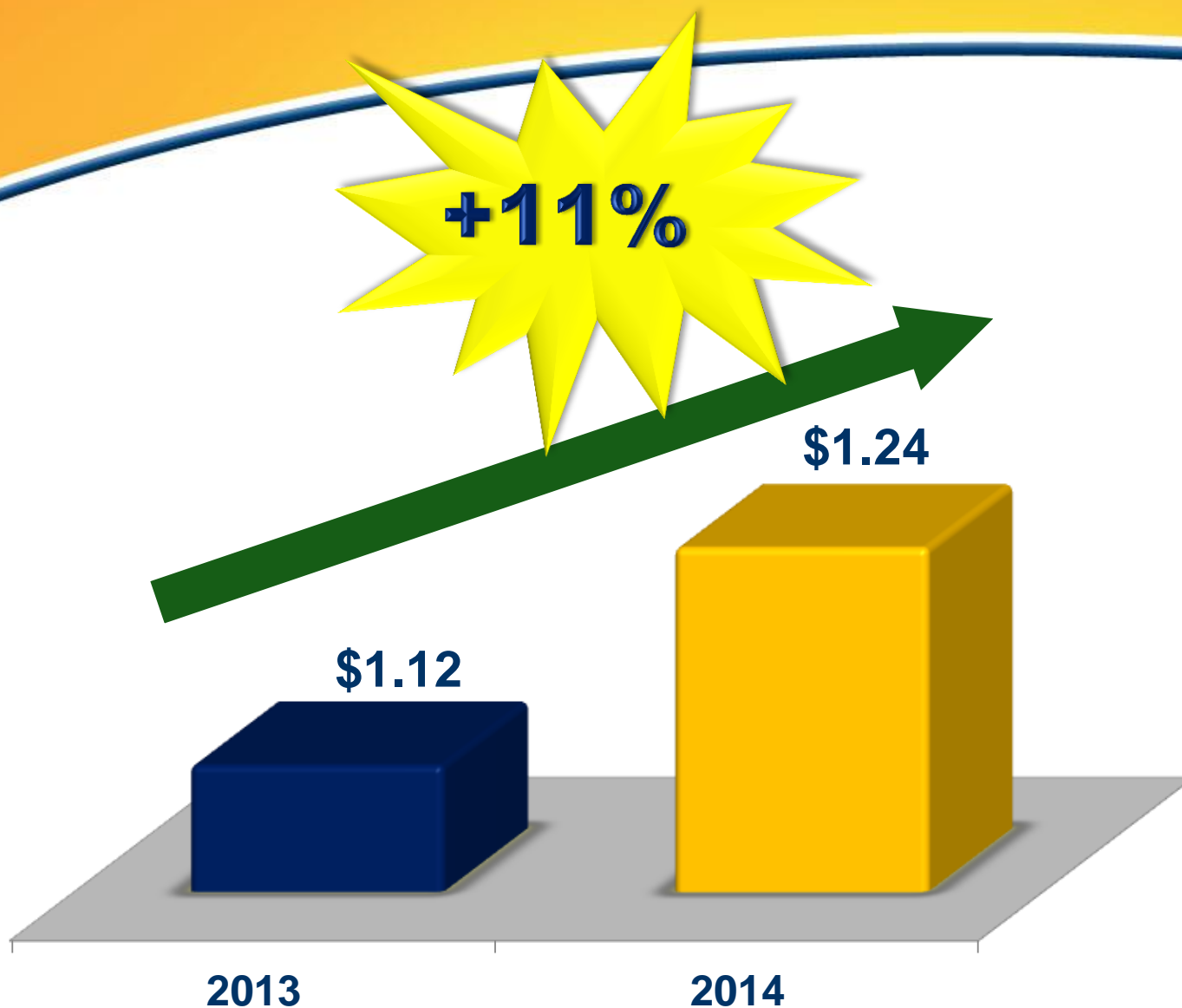


Consistent Strong Adjusted EPS Growth



* Adjusted EPS Excludes a Deferred Tax Valuation Allowance Charge of \$0.09 From Q4 2011.

11% Increase in Dividends

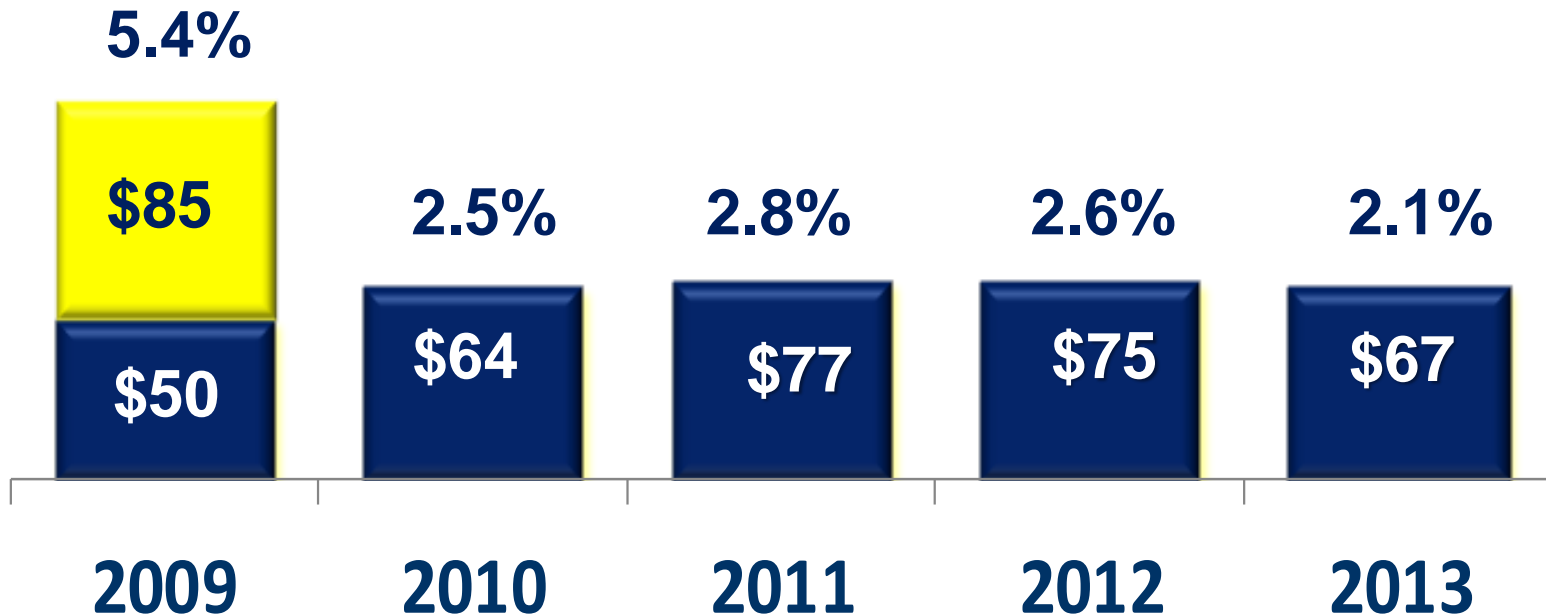


Target:
40%
Payout
Ratio

Minimal Capital Investment



Capital Expenditures as % of Sales



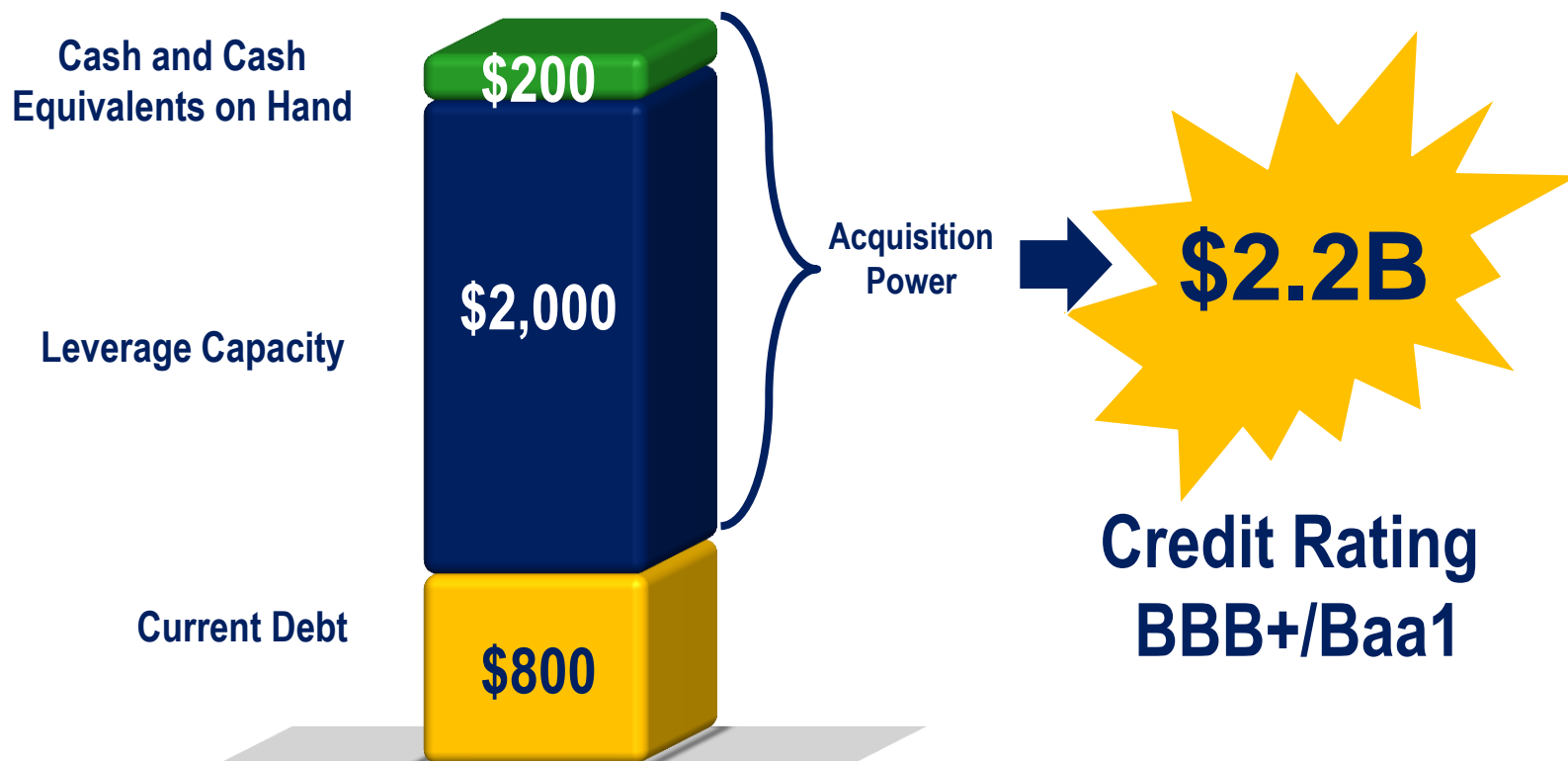
Base Business



New Laundry Plant

Significant Financial Capacity

(in millions)



2014 Q2 Bank EBITDA = \$742M;
Leverage capacity to 3.25x EBITDA
Acquisition EBITDA multiple of 12x

As of Q2 2014

Prioritized Uses of Free Cash Flow



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

Agenda



- | | |
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Thank You





Appendix

Reconciliations



- The following pages address the non-GAAP measures used in this presentation and reconciliations of non-GAAP measures to the most directly comparable GAAP measures:
- Non-GAAP measures: Organic Sales Growth.

Organic Sales Reconciliation



Year	Reported	FX	Acq/Div	Disc. Ops.	System Upgrade	Calendar/ Other	Shipping Terms	Organic
2Q14	2.6	0.2	0.2	0.0	0.0	0.0	0.0	3.0
1Q14	0.3	0.8	0.1	0.0	0.0	0.0	0.0	1.2
2013	9.3	0.5	-7.6	0.0	-0.3	0.0	0.0	1.9
2012	6.3	0.8	-3.1	0.0	0.6	0.6	0.0	5.2
2011	6.2	-1.0	-1.2	0.8	-0.3	-0.6	0.2	4.1
2010	2.7	-1.1	0.5	0.0	0.0	0.0	0.9	3.0
2009	4.1	2.0	-1.2	0.0	0.0	-0.2	0.0	4.7
2008	9.1	-0.2	-1.6	0.0	0.0	0.0	0.0	7.3
2007	14.0	-1.0	-8.0	0.0	0.0	0.0	0.0	5.0

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.

Reconciling Items 2007-2013



	2013	2012	2011	2010	2009	2008	2007
Net Sales	NA	NA	NA	2,589.2	2,520.9	2,422.4	NA
Rpt Gross Margin	NA	NA	NA	NA	43.7%	40.1%	NA
Adjustment	NA	NA	NA	NA	-28.4	-10.2	NA
Adj Gross Margin	NA	NA	NA	NA	44.8%	40.5%	NA
Rpt SG&A	NA	NA	NA	374.8		NA	NA
Rpt Patent Settlement					20.0		
Adjustment	NA	NA	NA	-24.3	-20.0	NA	NA
Adj SG&A				350.5			
Adj Patent Settlement					0.0		
Reported Op Margin	NA	NA	NA	17.2%	16.4%	14.1%	NA
Adj Op Margin				18.1%	16.7%	14.5%	
Rpt Taxes	NA	NA	185.0	NA	NA	NA	NA
Adjustment			-12.8				
Adj Taxes			172.2				
Effective Tax Rate	NA	NA	37.4%	NA	NA	NA	NA
Adjusted Tax Rate			34.8%				
Rpt EPS	\$2.79	\$2.45	\$2.12	\$1.87	\$1.70	\$1.39	\$1.23
EPS YOY Change	14%	16%	13%	10%	23%	13%	
Adj EPS	\$2.79	\$2.45	\$2.21	\$1.98	\$1.74	\$1.43	\$1.23
ADJ EPS YOY Change	14%	11%	12%	14%	22%	16%	