

CHURCH & DWIGHT CO INC /DE/
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September 05, 2012

Issuer Free Writing Prospectus

Dated September 5, 2012

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Registration No. 333- 166762

CHURCH & DWIGHT CO., INC.

FREE WRITING PROSPECTUS

Church & Dwight Co., Inc. (the Company) filed a registration statement on Form S-3 (including a base prospectus) with the U.S. Securities and Exchange Commission (SEC) on May 12, 2010 and the registration statement became effective on May 12, 2010. Before you invest, you should read the base prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. The base prospectus, dated May 12, 2010, is available on the SEC Web site at <http://www.sec.gov/Archives/edgar/data/313927/000119312510117446/ds3asr.htm>.

On September 5, 2012, the Company presented at Barclays Back-To-School Consumer Conference in Boston, Massachusetts. A copy of the presentation, as well as a replay of the discussion, is accessible by audio web cast via the Investor Relations section of the Company's website at <http://www.churchdwight.com>. A copy of the presentation is attached hereto as Annex A.

Annex A
Barclays Conference
Presentation by:
Jim Craigie, Chairman & CEO
Matt Farrell, EVP & CFO
September 5, 2012

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Safe Harbor Statement

This presentation contains forward-looking statements relating to, among other things, the consummation, financing and impact of the Avid acquisition and anticipated associated cost savings; the effect of product mix; earnings per share; reported net sales growth and organic sales growth; volume growth, including the effects of new products; gross margins; operating margins; marketing spending; commodity price increases; consumer spending; cost savings programs; marketing support; effective tax rate; net cash from operating activities;

capital expenditures; competition; and customer response to new products. 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. The uncertainties include assumptions as to market growth and consumer demand (including the effect of political and economic events on consumer demand), retailer actions in response to changes in consumer demand and the economy, raw material and energy prices, the financial condition of major customers and suppliers, interest rate and foreign currency exchange rate fluctuations and changes in marketing and promotional spending. With regard to the new product introductions referred to in this release, there is particular uncertainty relating to trade, competitive and consumer reactions. Other factors that could materially affect actual results include the outcome of contingencies, including litigation, pending regulatory proceedings, environmental matters and the acquisition or divestiture of assets. For a description of additional factors that could cause actual results to differ materially from the forward looking statements, please see the Company's quarterly and annual reports filed with the SEC, including information in the Company's annual report on Form 10-K in Item 1A, "Risk Factors".

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1.

Opening

Remarks

Jim

Craigie

2.

New

Acquisition

3. Top 10 TSR Drivers

Jim Craigie

4. 2012 First Half Results Matt Farrell

5. 2012 Outlook

Matt Farrell

6. Q&A

Jim Craigie/Matt Farrell

Agenda

Jim Craigie

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4 Key
Take-Aways
Today!
Opening Remarks

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Opening Remarks
Excellent First Half 2012 Results
6.0% Organic Revenue Growth
6.7% EPS Growth

6

Opening Remarks

Strong First Half 2012 Results

Continued Tough Business Environment in 2012

Continued Weak Consumer Spending

Continued Volatility in Commodities

Continued Competitive Pressures

Continued Struggle for Retailers

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Opening Remarks

Strong First Half 2012 Results

Continued Tough Business Environment in 2012

Aggressive But Achievable 2012 EPS Target

9-10%

Adjusted
EPS
Growth
(Excluding
Avid
Acquisition)

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Strong First Half 2012 Results

Continued Tough Business Environment in 2012

Aggressive But Achievable 2012 Targets

Exciting New Acquisition: Avid Health

Fast Growing VMS Business

Plays to CHD Strength
Opening Remarks

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New Acquisition

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Matt Farrell

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Q&A

Jim Craigie/Matt Farrell

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Announced Signing of a Stock Purchase Agreement With Avid Health on 8/20/2012; Expected to Close in Q4 2012

Purchase Price \$650 Million

L'il Critters is the #1 Brand in the Children's Gummy Vitamin Space

Vitafusion is the #1 Brand in the Adult Gummy Vitamin Space

Category Growing 6% While Avid Has Grown at a 25% CAGR Over Past 3 Years

Acquisition Strengthens CHD's Strategically Important Personal Care Business

Avid LTM June 2012 Net Sales \$230 Million; \$58M EBITDA

Expect to Realize \$15M in Cost Savings in 2014

Synergized Gross Margin is Slightly Dilutive to CHD

2012 Pending Acquisition:

Avid Health, Inc.

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Avid Health Profile

Avid Health is a Fast Growing

VMS (Vitamin/Mineral/Supplement)

Business Driven by a Unique Gummy Form
and Superior Taste Profile.

12

Macro Trends Fueling Growth:
57% of Adults Use a Nutritional
Supplements
Improved Health & Fitness
Desire of All Ages
Aging Population Desire to
Maintain Health and Increase
Life Expectancy

*Source: IRI FDMx 52 Weeks as of March 2012

Adults: \$3.3B

5YR CAGR 5%

VMS is a Significant Category With
Consistent Strong Growth Rate

Kids: \$0.2B

5YR CAGR 9%

13
Category
Size
Gummy % of
Category
KIDS
0.2B

58%

ADULT

3.3B

3%

Gummy is Leading Form of Kids Vitamins

But Only 3% Of Adult Vitamins

Significant Upside Opportunity

for Gummy Form in Adult Vitamins

Which Are 16 Times the Size of

Kids Vitamin Category.

CHILDREN'S VITAMIN CATEGORY

\$206MM (FDMx)

CHILDREN'S GUMMY CATEGORY

\$120MM (FDMx)

*Source: IRI FDMx 52 Weeks as of March 2012

14

Disney (NBTY)

16%

Flintstones

,

(Bayer)

25%

Li'l Critters,

27%

P/L

11%

All Other

22%

Disney

(NBTY)

16%

Flintstones,

(Bayer)

23%

Li'l Critters,

45%

P/L

11%

All Other

5%

Avid's Li'l Critters is the #1

Brand in Kids Vitamins

ADULT GUMMY CATEGORY

\$100MM (FDMx)

ADULT VITAMIN CATEGORY

\$3,300MM (FDMx)

*Source: IRI FDMx 52 Weeks as of March 2012

15

Gummy

3%

Liquid

6%

Tablet

91%

One-A-Day

(Bayer),

24%

P/L

10%

Vitafusion,

57%

All Other,

9%

Avid s Vitafusion is the #1 Adult

Gummy Vitamin

16
Steady Double Digit Growth in Kids Category
Triple Digit Growth in Adult VMS Category
\$2
\$18
\$41
\$85
2008

2009

2010

2011

Vitafusion: Gross Sales

\$73

\$83

\$94

\$103

2008

2009

2010

2011

L il Critters: Gross Sales

Avid s Strong Sales Growth Fueled by

Gummy Form Entry Into Adult VMS

+10%

+12%

+19%

+105%

+125%

+662%

Vitafusion & Lil Critters Brands Represent ~80% of Gross Sales

Private Label is 13%; Specialty Represent 6%

Strong Penetration in Club & Mass Channels (+70% Of Sales in Costco, Target, Walmart & Sam's)

Self Manufacturing of Gummies vs. Competitors Use of Co-packers, Provides a Superior Tasting Product and Cost Advantage

International Represents Only 4% (Canada) of Current Business

17

Other Key Facts About Avid:

18

Primarily #1 or #2 Share Brand

Higher Growth

Higher Than Corporate Margins

Asset Light

Sustainable Competitive Advantage

CHD Acquisition Criteria

Avid

Double-digit Growth Rate

Opportunity to Expand

Gross Margins;

Higher EBITDA Margins

Low CAPEX Requirements

#1 Adult & Kids

Gummy

Best Tasting Gummy

Meets Most Critical CHD Acquisition

Criteria

Fragmented Category Provides an Opening for a Strong, Agile Competitor
Track Record of Building Market Share in New Categories
Field Sales Resources to Expand Distribution Base
Internal Manufacturing Know-how on Batch Systems And Packaging Line
Economies of Scale in Purchasing and Logistics
Understanding of Regulatory Environment
19
Acquisition Plays to Church &
Dwight Strengths

Avid Acquisition Expected to Dilute CHD's EPS by
Approximately \$.02 in 2012 Due to Transaction Costs,
Acquisition Related Expenses, the Effect of Inventory Step-up
and Intangible Amortization
Avid Acquisition Expected to Add Approximately 4-6% to Core
EPS in 2013
In Addition, Avid Acquisition Will Enable CHD to Increase
Marketing Spending on Core Business and Avid
20
Core CHD
CHD w/ Avid (Q4)

2012

+9-10%

\$2.41 -

\$2.43

+8-9%

\$2.39 -

\$2.41

2013

+9-10%

\$2.65 -

\$2.67

+13-15%

\$2.73 -

\$2.78

Acquisition Impact on CHD EPS

Forecast

21
Total Shareholder Return is #1 Priority
of CHD Management Team
Core CHD Business
New Avid Health Acquisition
Continued Great TSR Results
2012 YTD
2011
3 Year
5 Year

10 Year

21.3%

34.9%

19.1%

17.6%

18.9%

22

Enjoy the Great Taste
Yourself!

Sample of Vitafusion Gummy
Vitamins in CHD Goody Bag!

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Jim Craigie/Matt Farrell

Jim Craigie

24
Top Drivers
1. Recession Resistant
Product Portfolio

25

Our Unique Product Portfolio Has Both
Value and Premium Products

Source: Nielsen Homescan Panel 52 W/E 6/28/08 vs. W/E 12/24/11
26
Pre-2008 Recession vs. 2011
Recessionary Pressures Have Accelerated the Shift
From the Premium and Mid-Tier to Value Brands
Buying Households

27

All-outlet 52 Weeks Ending 12/24/11 vs. 52 Weeks Ending 12/29/07

% Liquid Detergent \$ Share

Priced Tiers

2007

2011

Premium

46.0%

39.9%

Mid-Priced

27.4%

27.1%

Value

23.3%

28.5%

Private Label

3.3%

4.5%

The Value Price Tier is the Only Growth Tier and
Has Now Passed the Mid-Priced Tier to Become
the #2 Price Tier

Source: Nielsen Channel Views, All-Outlet 52 W/E 12/29/07 vs. 52 W/E 12/24/11

28

CHD Has Gained +7.1 Share Points in Value

Since 2007 Now 68% Bigger Than #2 Player

CHD +7.1

Share

Pts. in 4

Years

Value : Market Shares

2007

2011

Source: Nielsen Channel Views, All-Outlet W/E 12/29/07 vs. 52 W/E 12/24/11

29

Church & Dwight is the Only Liquid Detergent

Manufacturer Reporting Significant Share Growth

vs. 2007, Gaining +4.1 Points

2007

2011

Change

P&G

58.1%

52.6%

(5.5%)

Sun

16.4%

16.9%

+0.5%

CHD

9.1%

13.2%

+4.1%

Henkel

9.0%

7.8%

(1.2%)

All Other

7.3%

9.5%

+2.2%

Dollar Share Liquid Detergent Manufacturers

2011 Liquid Detergent Share

All-Outlet

Source: Nielsen All-Outlet 52wks ending 12/24/11

30

In 2011, Church & Dwight Liquid Detergents Grew

Dollar Share More Than All Other Manufacturers

(+1.5 pts.)

Dollar Share

Change vs. YAG

Procter & Gamble

52.6%

-1.7 pts.
Sun Products
16.9%
+0.7 pts.
Church & Dwight
13.2%
+1.5 pts.
Henkel
7.8%
Flat
Private Label
4.5%
-0.6 pts.
All Other
5.2%
Flat

H1 2012 Liquid Detergent Share

Source:

C&D

Custom

Nielsen

Scanning

Database

Expanded

AOC

26

wks

end

6/23/12

31

In 1H 2012, Church & Dwight Liquid Detergents Grew

Dollar Share More Than All Other Manufacturers

(+1.6 pts.)

Procter & Gamble

56.7%

-0.2 pts.

Sun Products

14.9%

-0.9 pts.

Church & Dwight

14.5 %

+1.6 pts.

Henkel

6.7%

-0.1 pts.

Private Label

3.3%

-0.2 pts.

Dollar Share

Change vs. YAG

Source:
C&D
Custom
Nielsen
Scanning
Database

Expanded
AOC

52
wks
end
6/23/12.
Based
on
EQ
Washloads
32
CHD is Now Second Only to P&G in
Total Washloads
52 Wks end
June 2009
52 Wks end
June 2012
Share
Point Change
Procter & Gamble
39.1
37.5
-1.6
Church & Dwight
22.3
25.0
+2.7
Sun Products
20.5
19.5
-1.0
Henkel
9.6
9.9
+0.3
Private Label
4.6
4.2
-0.4
All Other
3.9
3.9
N/C
Liquid Laundry Washload Shares
2009 vs. 2012

33
Top Drivers
2. Build Power Brands

34

A&H brands are in 86% of households in America

#1 Condom Brand

#1 Laundry Additive Brand

#1 Battery Powered Toothbrush Brand

#1 Pregnancy Kit Brand

#1 Depilatory Brand

#1 Oral Care Pain Relief Brand

#1 Extreme Value Laundry Detergent

Arm & Hammer

Trojan

OxiClean

Spinbrush

First Response

Nair

Orajel

XTRA

Our Power Brands Are Market Leaders

35

How ARM & HAMMER Became a
\$1 Billion Power Brand

Oral Care
Baking Goods
Pet Care
Fabric Care
Carpet Care
Anti-perspirant/
Deodorant
36

Unique Brand That Spans Both
Premium and Value Segments
Value
Premium

37
Found in More Aisles and Categories
Than Any Other Brand

38

Different Packaging Look Across Categories

Minimal Product Innovation

Little Marketing Support

Net: Less Than 1% Organic Growth

However, Prior to 2005, A&H Brand was Hardly
Growing, Very Boring, and Very Dysfunctional

39

THEN

First, We Unified Packaging to Build
Stronger Brand Presence at Retail

NOW

40

Then, We Created a Continuous Stream
of Category Leading Innovation

Public Relations
Synchronized
In-Store Campaign
Trusted Solutions that Meet Today's
Home & Personal Care Needs
Synchronized Print Campaign
Digital Consumer Engagement

Synchronized Packaging
Synchronized TV & Radio
Campaign

41

Then We Launched Integrated A&H
Marketing Campaign

42

Source: Kanta Media: Top 100 CPG Advertisers Jan.

Sept. 2011

And Doubled the Marketing Spending to be

More Than Major Brands Like Tide and Colgate

2011

2007

43

Turnaround Effort Drove Significant
Increase in A&H Organic Growth

Retail Growth Comparison A&H vs. Like Categories

Source: AC Nielsen Red Green Report, AOC, CY 2010, CY 2011, and YTD 2012

44

2010

2011

2012YTD

7%

8.3%

14%

-0.9%

1.4%

1.7%

A&H Retail Sales Growth

Category Growth

Now the A&H Masterbrand Significantly

Outpaces Category Growth (AOC)

45
Passed \$1 Billion in Sales Starting
in 2010!

46

Acquisition

New Branding

Crest Spinbrush

A&H Spinbrush

Simply Saline

A&H Simply Saline

Leveraging Rejuvenated Brand to Accelerate
Growth of Recent Acquisitions

47

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
Source: Licensees Sales Data
Also Leveraging Rejuvenated Brand
Through Licensing Into New Categories

48

Improved Packaging to Build Stronger
Brand Presence at Retail
Robust Pipeline of Innovative Products
Improved Marketing Campaigns
Same Brand Building Strategy Applied
to All 8 Power Brands

Created New Product Development Team in 2006

New
Products
Delivered
80+%
of
2007

2011
Organic

Revenue

Growth*

Fewer, Bigger, Better New Product Strategy Going Forward

* Consumer Domestic

Organic Revenue Growth

49

Robust Pipeline of New Products

50
2012 New Products: Building on Current
Platforms & Innovating in New Platforms

51

Only Scented

Detergent Clinically

Tested Safe for Sensitive Skin

Propelled A&H Sensitive Platform

(+27%) to 21% Of A&H LLD

Expansion Into New Convenient Unit

Dose Form With Concentrated Micro

Crystals for Deep Cleaning

2011

2012

New ARM & HAMMER Laundry Detergents

52
Works Even When You Can't
Scoop
Every Granule is
Coated With Baking Soda for
Long Lasting Freshness
Large-size Offering Builds on
Most Successful Litter Category
Launch in Past 5 Years
2011
2012
New ARM & HAMMER Cat Litters

Proprietary Technology Delivers Best
Music Sound While Brushing
Plays 2 Minutes of Top Rated Music to
Encourage Kids Longer Brushing
Broad Range of Artists And Genre
Trade-up Within Manual Brush
Launch: July 1, 2012
2012
53
New ARM & HAMMER Tooth Tunes

54

New Consumer Unmet Need in
Auto Dish Additive Category
Noticeable Increase in Cloudy Film
And Food Particles On Glasses and
Dishes
Boosts The Cleaning Power of
Today's Detergents For Crystal
Clear Dishware

2012

New OxiClean Dishwashing Booster

55

Source: Nielsen All Outlet YE 2007, 2008, 2009, 2010, 2011 -

*FDMx

CHD Power Brands Beat Category Growth

22 Out of 28 Times From 2007 -

2011

56
Top Drivers
3.
Ferociously
Defend
Our
Brands

Ferociously Defend Our Brands

Nielsen FDMxWM, Dollar Share of Stain Fighters

58

In 3 ½

Years, CHD Increased OxiClean's

Market Leadership to 38%

2009

2006

27.0%

38.0%

Stain Fighters Share

59

We Did This Through Innovation New Forms,

New Products, and Claims

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

2007

Increased Pretreat
Support

See It Work
Before Your Eyes

60

Source: First Response Actual Yearly Marketing Spending

100

500

60

Annual Marketing Index
And Increased Marketing
Spending 400%

61
In Mid-2009, the #1 Laundry Brand
Entered the Category

62
CHD Ferociously Defended OxiClean
With Innovative New Products

63

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

64
100
59
41
32
27
16

Fabric Care Reported Media Spending, September 2010 August 2011. Tide = 100 Index
We Increased Ad Spending to Make OxiClean the

#2 Most Advertised Brand in Fabric Care

2009

2012

Change

OxiClean

39.9

40.6

+0.7

P&G

10.4

14.1

Reckitt

12.0

10.1

-4.9

SC Johnson

17.8

20.3

+2.5

Market Share

65

Source: Market Share Is Nielsen 52-Week 06/29/12 All-outlet

OxiClean Totally Deflected the Attack;

Still #1 2x the Closest Competitor

+3.7

Source: Nielsen Channel Views, Total U.S.

*Co-Branded : A&H Plus OxiClean includes Detergent and Carpet

66

Total OxiClean Franchise Sales Now

Represent \$500MM for CHD, up 3x in

Five Years!

67
4. Driving International
Growth
Top Drivers

CHD Has *Transformed*
From Almost
Totally a U.S. Business to More of a Global Player.
INTERNATIONAL -
2%
2001
68
INTERNATIONAL -
19%
2011

CHD 2001 - 2011 Geographic Mix
Transformation

69

International Net Revenues in 2011 Were
\$495 Million With 96% in 6 Countries

2011 vs. 2010

Organic Sales

+4%

Gross Profit

+13%

Operating Profit

+24%

70

2011 Was a Stellar Year for
International

2006 vs. 2011 CAGR

Net Sales

+7%

Gross Profit

+7%

Operating Profit

+12%

71

Capping 5 Stellar Years of
Strong Growth

2006 vs. 2011 CAGR

Australia

+13%

Canada

+9%

Brazil

+9%

England

+6%

Mexico

+4%

France

+1%

72

5 Out of 6 Subsidiaries Have Good

Long-Term Net Sales Growth Records

H1 2012 vs. H1 2011

Net Sales

+5%

Gross Profit

+1%

Operating Profit

+12%

73

Continued Growth in 1H of 2012 Despite
Weakening Western Europe Economy

74

International Power Brands
Nielsen 4 Week Ending January 14, 2012
Growth Driven by Both Corporate and
International Power Brands
Leading Cosmetic
Tooth Whitening
Product in
Europe/Australia
#2 Topical
Analgesic

in Canada
Sea Water Based
Nasal Hygiene Spray
Sold in 84 Countries
#1 Nausea Relief
in Canada

75

1.

Expanding Corporate Power Brands

Canada: A&H Laundry Detergent, Cat Litter & Toothtunes

Mexico: A&H Laundry Detergent

UK: A&H Toothpaste & Toothtunes

Australia: A&H Toothpaste, Baking Soda & Spinbrush

France: A&H Spinbrush

2.

Building Scale Through Acquisitions

UK Batiste Dry Shampoo

3.

Leveraging One Company

Strengths Across All Functions

Key Drivers of Continued Strong

International Growth

76
5. Expanding Gross Margin
5. Expanding Gross Margin
Top
Drivers

30.0%
29.1%
36.7%
39.1%
40.5%
44.7%
44.8%
77
44.2%
2001
2003

2005

2007

2008

2009

2010

2011

CHD 2001 - 2011 Gross Margin

Expanded 1,510 bps

78

While CHD Gross Margin Has Not Increased in Past 2 Years,
CHD Has Delivered Greater Gross Margin Growth Over Past
3 Years Than Key Competitors

Gross Margin

2008

2011

Change

79

Good to Great Cost
Optimization Program
Supply Chain Restructuring
Acquisition Synergies
Price/Mix
Reformulation
Reduce Packaging
Laundry Compaction
Hedges
New Laundry Plants
Acquire Higher Margin Brands

Implement Cost Synergies

Launch Higher Margin

New Products

Actions

Examples

Key Gross Margin Growth Drivers

80

100 bps Gross Margin Contraction In 1H Of 2012 Driven by Unfavorable Mix and New California Plant Start-up Cost
2H 2012 Gross Margin Improvement Driven by Six Completed Initiatives:

1.
Lower Logistics Costs From New California Plant
2.
In-house Production of Unit Dose Laundry Detergent
3.
Launching Higher Margins Accretive New Products
4.
Lower Trade Spending
5.
Price Increases on a Few Key Brands (Cat Litter)
6.
Benefit of Commodity Hedging Program
Forecasting 25+ bps of Gross Margin
Expansion in 2012

81
Victorville, California
New Laundry & Cat Litter Plant Started
Up in Q2 2012

82
Top Drivers
6. Superior Overhead
Management

83

Revenues Have Increased 59% Since
2004, Headcount Has Declined 8%

2004

2011

Revenue

\$1.7B

\$2.7B

59%

Employees

3,800

3,500

-8%

EPS

\$0.68

\$2.21

+225%

84
Numbers Taken From Last Annual Report For Each Company.
84
Resulting in Highest Revenue Per
Employee of Any Major CPG Company

85
Management Team Walks the Walk
on Tight Overhead Controls

86
My Airfare to Boston Cost \$49!

87

Top Drivers

7. Expert Management Team

88

The Average Tenure of Our 7 Strategic Business Unit Leaders (SBUs) in The Current Role is 5 Years.

The Average Experience of Our SBU Leaders in the CPG Industry is 23 Years.

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

89

8 Power Brands Exceeded Category Growth

Rate 30 Out of 40 Times in Last 5 Years

Able to Reduce Headcount

Outstanding Execution Across All Functions

Able to Absorb Acquisitions With Minimal

Additional Headcount

Source: Nielsen All-Outlet 2007-2011

Management Expertise

Pays Off

90
Top Drivers
8. Proven Track Record
on Acquisitions

91

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

We Have Strict Acquisition Guidelines

to Ensure Accretive Acquisitions

SPINBRUSH
UNILEVER
ORAL CARE
SIMPLY
SALINE
USA
DETERGENTS
92
FELINE
PINE

\$691
\$960
\$1,047
\$1,057
\$1,462
\$1,737
\$1,946
\$2,221
\$2,404
\$2,521
\$2,589

AVID

BATISTE

\$2,749

2000

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012

Proven Track Record on Acquisitions

Has Been a Key Driver of CHD Growth

CHURCH

&

DWIGHT

REVENUE

DEVELOPMENT

PAST

12

YEARS

CARTER-

WALLACE

ARMKEL

JV (50%)

ORANGE

GLO

ORAJEL

YEAR

ACQUIRED

Arm & Hammer

\$1 Billion Brand

Trojan

#1 Condom Brand

2001

XTRA

#1 Extremely 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

93

7 of 8 Power Brands Acquired Since 2000

Simply Saline
Feline Pine
Batiste
Year
2010
2010
2011
Sales
\$20M
\$20M
\$20M
GM% Accretive
Yes
Yes
Yes
Category
Nasal Hygiene
Cat Litter
Hair Care
Market Position
#1
#1
#1
Asset Light
Yes
Yes
Yes

94

Recent Bolt-on Acquisitions

2010/2011

95
2 New Power Brands
We Plan to Build
Lil
Critters and
Vitafusion Into 2 More Power
Brands In CHD s Portfolio

96
Nielsen FDMx 52 Week Dollar Share for 2005 and Later
IRI FDMx Prior to 2005
Nair: Depilatories, Wax and Bleach
\$ Share
Brand Position
in Category
Pre-acquisition
2011
Pre-acquisition
2011
Trojan
68.9
75.3
#1
#1
First Response
12.0
29.6
#3
#1
Nair
22.8
27.3
#2
#2
Spinbrush
30.1
44.5
#2
#1
OxiClean

26.1

36.6

#1

#1

Orajel Toothache

60.9

56.6

#1

#1

We Integrate Acquisitions Quickly
and Build Them Into Power Brands

97
Top 10 TSR Drivers
9. Best in Class
Free Cash
Flow Conversion

98
160.0% NI
105.9% NI
124.0% NI
118.3% NI
143.9% NI
131.0% NI

136.2% NI

* Excludes York Plant and Abbott Settlement

112.4% NI

2001

2003

2005

2007

2008

2009

2010

2011

2001

2011 Cash Flow Has Increased

381% to \$361MM

\$MM

\$361MM

\$361MM

\$375MM

\$339MM

\$289MM

\$200MM

\$152MM

\$86MM

\$75MM

Source: UBS
5 Year Average 2007 -
2011
Best in Class
FCF Conversion
99

100
Top 10 TSR Drivers
10. TSR Junkies

Net Revenues Have More Than Tripled to \$2.7 Billion.
Gross Margins Have Increased 1,510 bps to 44.2% NR.
Marketing Spending Has Increased 510 bps to 12.9% NR.
SG&A Has Decreased 194 bps to 13.1% NR.
Operating Income Has Increased 840 bps to 18% NR.
EPS Has Increased 380% From \$0.46 to \$2.21.
Cash Flow Has Increased 480% to \$361MM, 116% of Net Income.
Market Cap Has Grown From Less Than \$2 Billion to \$7.7 Billion.
101
Decade of Growth Has Transformed CHD

102
And Delivered Outstanding Returns
to Our Shareholders
10 YEAR
TSR CAGR
18.9%

Driven by One Great Team of
TSR Junkies

104

1.

Bonuses Tied 100% to Business Results:

25% Net Revenue

25% Gross Margin Expansion

25% Adjusted EPS

25% Free Cash Flow

2.

Equity Compensation is 100% Stock Options

3.

Required to be Heavily Invested in Company Stock

CHD Management Team is 100%

in the Game

105

1.
Recession Resistant Product Portfolio
2.
Build Power Brands
3.
Ferociously Defend Our Brands
4.
Driving International Growth
5.
Expanding Gross Margin
6.
Superior Overhead Management
7.
Expert management Team
8.
Proven Track Record on Acquisitions
9.
Best in Class
Free Cash Flow Conversion
10.
TSR Junkies
Top 10 TSR Drivers Summary

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1. Opening Remarks

Jim Craigie

2. New Acquisition

Jim Craigie

3. Top 10 TSR Drivers

Jim Craigie

4. 2012 First Half Results

Matt Farrell

5. 2012 Outlook

Matt Farrell

6. Q&A

Jim Craigie/Matt Farrell

| | |
|----------------|--|
| 2011 | |
| 2012 | |
| Net Sales | |
| \$1,317.2 | |
| \$1387.0 | |
| 3.2% | |
| Organic Growth | |
| 2.3% | |
| 6.0% | |
| Gross Margin | |
| 44.7% | |
| 43.7% | |
| -100 bps | |

Mktg. % of Sales

11.9%

11.3%

-60 bps

SG&A as % of Sales

13.9%

13.3%

-60 bps

Operating Margin

18.9%

19.1%

+20 bps

Effective Tax Rate

33.7%

34.3%

EPS

\$1.14

\$1.22

+6.7%

FCF

\$148.1

\$149.2

+1%

107

(\$ in millions)

First Half 2012 Highlights

108
Organic Sales Growth

109
First Half Volume Up 8.4%,
Price/Mix Drag of 2.4%
Volume
Price/Mix
Total
Consumer Domestic
11.0%
-3.5%
7.5%
Consumer International
2.8%
-0.9%
1.9%
SPD

-1.0%

3.1%

2.1%

Total Company

8.4%

-2.4%

6.0%

110
\$339
\$289
\$200
FCF
Conversion:
118%
143%
136%
131%
\$361
\$148

\$149*

112%

89%

2007 2008 2009 2010 2011

1H 2011 1H 2012

\$375

85%

*Includes \$20MM of Capital for Victorville Plant in 2012

Strong Free Cash Flow

(ex. New Plant and Abbott Settlement in 2009)

(ex. Pension Settlement in 2010)

Conversion % =

Free Cash / Net Income

FCF

=

Operating

Cash

-

Capex

111
Billion Dollars From Free Cash Flow
Over the Next Three Years

112

1.

TSR-Accretive M&A

2.

New Product Development

3.

Capex for Organic Growth & G2G

4.

Return of Cash to Shareholders

5.

Debt Reduction

Prioritized Uses of Free Cash Flow

Dividend Increases Reflect Our
Commitment to Our Shareholders
113

114

Total Debt / Bank

EBITDA

Target Leverage

Range of 2-3x

*2012 Q2 End, Excludes Acquisition

** 2012 LE With Avid Acquisition

Strong Balance Sheet

\$ MM
Dec 31,
2009
Dec 31,
2010
Dec 31,
2011
July 1,
2012
Cash

\$447

\$189

\$251

\$184

Credit Lines

180

521

500

470

Dry Powder

\$627

\$720

\$751

\$654

Credit Rating

BB+

BBB-

BBB

BBB

115

Positive Outlook

Significant Financial Capacity

116

2. New Acquisition

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3. Top 10 TSR Drivers

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1. Opening Remarks

Jim Craigie

117

+16%

+22%

+12%

+ 9-10%

*Represents Outlook as of August 7, 2012, Excludes Avid Health Acquisition

+14%

2008

2009

2010

2011

2012

\$1.43

\$1.74

\$1.98

\$2.21

\$2.41

-

\$2.43*

2012 Adjusted EPS Growth +10%

118
2012
August 7 Guidance
Organic Sales
+3-4% (Upper End)
Gross Margin
+25-50 bps (Lower End)
Marketing
~ 13% of Sales
Adjusted EPS
\$2.41 -
\$2.43 (+9-10%)
(Excluding Avid Acquisition)
*Represents Outlook as of August 7, 2012, Excludes Avid Health Acquisition
2012 August 7 Guidance Recap

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Headed for 10 for 20

Club:

Still Time to Get on Board

Only MAJOR CPG Company With 11 Straight Years of 10%+ EPS Growth

Goal of 20 Straight Years of 10% EPS Growth

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THANK YOU