

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

Issuer Free Writing Prospectus

Dated September 5, 2012

Filed Pursuant to Rule 433

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](http://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)

8

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

Jim Craigie

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Top 10 TSR Drivers

Jim Craigie

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Matt Farrell

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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.



11

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

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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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Agenda

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



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2. New Acquisition

Jim Craigie

3. Top 10 TSR Drivers

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Agenda

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

119

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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1. Opening Remarks

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2. New Acquisition

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THANK YOU