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. 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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6.7% EPS Growth

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Continued Volatility in Commodities
Continued Competitive Pressures

Continued Struggle for Retailers

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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

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10
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 & L il 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
Analgestic

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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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

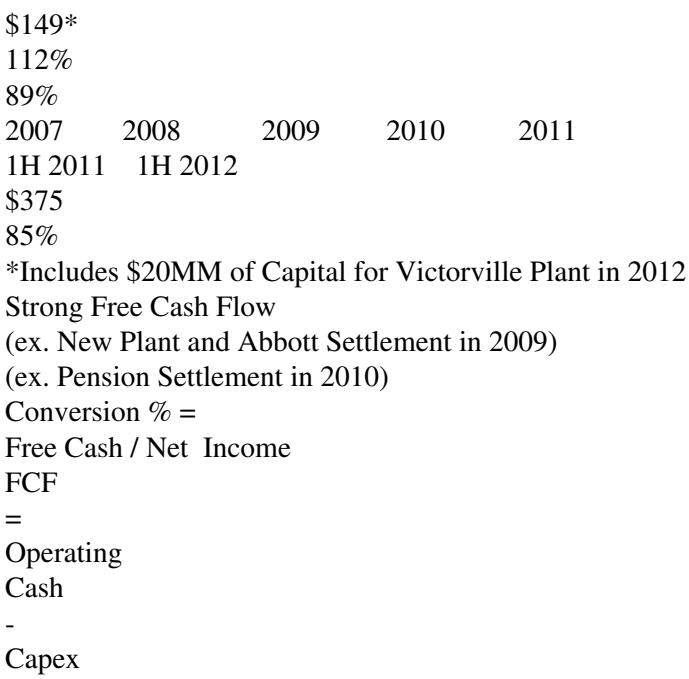
Mktg. % of Sales
11.9%
11.3%
-60 bps
SG&A as % of Sales
13.9%
13.3%
-60 bps
Operating Margin
18.9%
19.1%
+20 bps
Effective Tax Rate
33.7%
34.3%
EPS
$1.14
$1.22
+6.7%
FCF
$148.1
$149.2
+1%
107
($ in millions)
First Half 2012 Highlights

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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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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THANK YOU