Dentsply Sirona

Second Quarter 2017
Earnings Presentation
August 9, 2017

THE DENTAL
SOLUTIONS
COMPANY™

Dentsply
Sirona

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward-looking terminology, including "may," "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "project," "forecast," or other similar words. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements. Statements contained in this presentation are based on information presently available to the Company and assumptions that the Company believe to be reasonable. The Company is not assuming any duty to update this information if those facts change or if the assumptions are no longer believed to be reasonable. Investors are cautioned that all such statements involve risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. These risk factors include, without limitation; risks that the new businesses will not be integrated successfully; risks that the combined companies will not realize the estimated cost savings, synergies and growth, or that such benefits may take longer to realize than expected; risks relating to unanticipated costs of integration, including operating costs, customer loss or business disruption being greater than expected; unanticipated changes relating to competitive factors in the industries in which the Company operates; the ability to hire and retain key personnel; reliance on and integration of information technology systems; international, national or local economic, social or political conditions that could adversely affect the Company or its customers; risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; the ability to attract new customers and retain existing customers in the manner anticipated; the continued strength of dental and medical device markets; the timing, success and market reception for our new and existing products; uncertainty regarding governmental actions with respect to dental and medical products; outcome of litigation and/or governmental enforcement actions; volatility in the capital markets or changes in our credit ratings; continued support of our products by influential dental and medical professionals; our ability to successfully integrate acquisitions; risks associated with foreign currency exchange rates; risks associated with our competitors' introduction of generic or private label products; our ability to accurately predict dealer and customer inventory levels; our ability to successfully realize the benefits of any cost reduction or restructuring efforts; our ability to obtain a supply of certain finished goods and raw materials from third parties; changes in the general economic environment that could affect the business; and the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs. The foregoing list of factors is not exhaustive.

For additional information regarding these and other risk factors and uncertainties that may affect the Company's business and may cause actual results to differ materially from these forward-looking statements, please refer to the Company's most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC. The Company does not give any assurance (1) that it will achieve its expectations, or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results.

Non-GAAP Financial Measures

In addition to the results reported in accordance with US GAAP, the Company provides adjusted net income attributable to Dentsply Sirona and adjusted earnings per diluted common share ("adjusted EPS"). The Company discloses adjusted net income attributable to Dentsply Sirona to allow investors to evaluate the performance of the Company's operations exclusive of certain items that impact the comparability of results from period to period and may not be indicative of past or future performance of the normal operations of the Company and certain large non-cash charges related to intangible assets either purchased or acquired through a business combination. The Company believes that this information is helpful in understanding underlying operating trends and cash flow generation.

The principal measurements used by the Company in evaluating its business are: (1) constant currency sales growth by segment and geographic region; (2) internal sales growth by segment and geographic region; and (3) adjusted operating income and margins of each reportable segment, which excludes the impacts of purchase accounting, corporate expenses, and certain other items to enhance the comparability of results period to period. These principal measurements are not calculated in accordance with accounting principles generally accepted in the United States; therefore, these items represent non-US GAAP measures. These non-US GAAP measures may differ from other companies and should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP.

Adjusted net income and adjusted EPS are important internal measures for the Company. Senior management receives a monthly analysis of operating results that includes adjusted net income and adjusted EPS and the performance of the Company is measured on this basis along with other performance metrics.

The adjusted net income attributable to Dentsply Sirona consists of net income attributable to Dentsply Sirona adjusted to exclude the impact of the following:

(1) Business combination related costs and fair value adjustments. These adjustments include costs related to integrating and consummating mergers and recently acquired businesses and costs, gains and losses related to the disposal of businesses or product lines. In addition, this category includes the roll off to the consolidated statement of operations of fair value adjustments related to business combinations, except for amortization expense noted below. These items are irregular in timing and as such may not be indicative of past and future performance of the Company and are therefore excluded to allow investors to better understand underlying operating trends.

(2) Restructuring program related costs and other costs. These adjustments include costs related to the implementation of restructuring initiatives as well as certain other costs. These costs can include, but are not limited to, severance costs, facility closure costs, lease and contract termination costs, related professional service costs, duplicate facility and labor costs associated with specific restructuring initiatives, as well as, legal settlements and impairment of assets. These items are irregular in timing, amount and impact to the Company's financial performance. As such, these items may not be indicative of past and future performance of the Company and are therefore excluded for the purpose of understanding underlying operating trends.

(3) Amortization of purchased intangible assets. This adjustment excludes the periodic amortization expense related to purchased intangible assets. Amortization expense has been excluded from adjusted net income attributed to Dentsply Sirona to allow investors to evaluate and understand operating trends excluding these large non-cash charges.

(4) Credit risk and fair value adjustments. These adjustments include both the cost and income impacts of adjustments in certain assets and liabilities including the Company's pension obligations, that are recorded through net income which are due solely to the changes in fair value and credit risk. These items can be variable and driven more by market conditions than the Company's operating performance. As such, these items may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

(5) Certain fair value adjustments related to an unconsolidated affiliated company. This adjustment represents the fair value adjustment of the unconsolidated affiliated company's convertible debt instrument held by the Company. The affiliate is accounted for under the equity method of accounting. The fair value adjustment is driven by open market pricing of the affiliate's equity instruments, which has a high degree of variability and may not be indicative of the operating performance of the affiliate or the Company.

(6) Income tax related adjustments. These adjustments include both income tax expenses and income tax benefits that are representative of income tax adjustments mostly related to prior periods, as well as the final settlement of income tax audits, and discrete tax items resulting from the implementation of restructuring initiatives. These adjustments are irregular in timing and amount and may significantly impact the Company's operating performance. As such, these items may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

Adjusted earnings per diluted common share is calculated by dividing adjusted net income attributable to Dentsply Sirona by diluted weighted-average common shares outstanding. Adjusted net income attributable to Dentsply Sirona and adjusted earnings per diluted common share are considered measures not calculated in accordance with US GAAP, and therefore are non-US GAAP measures. These non-US GAAP measures may differ from other companies. Income tax related adjustments may include the impact to adjust the interim effective income tax rate to the expected annual effective tax rate. The non-US GAAP financial information should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP.

The Company defines "constant currency" sales growth" as the increase or decrease in net sales from period to period excluding precious metal content and the impact of changes in foreign currency exchange rates. This impact is calculated by comparing current-period revenues to prior-period revenues, with both periods converted at the U.S. dollar to local currency average foreign exchange rate for each month of the prior period, for the currencies in which the Company does business.

The Company defines "internal" sales growth" as constant currency sales growth excluding the impacts of net acquisitions and divestitures, merger accounting impacts and discontinued products.

Management also believes that the presentation of net sales, excluding precious metal content, provides useful information to investors because a portion of Dentsply Sirona's net sales is comprised of sales of precious metals generated through sales of the Company's precious metal dental alloy products, which are used by third parties to construct crown and bridge materials. Due to the fluctuations of precious metal prices and because the cost of the precious metal content of the Company's sales is largely passed through to customers and has minimal effect on earnings, Dentsply Sirona reports net sales both with and without precious metal content to show the Company's performance independent of precious metal price volatility and to enhance comparability of performance between periods. The Company uses its cost of precious metal purchased as a proxy for the precious metal content of sales, as the precious metal content of sales is not separately tracked and invoiced to customers. The Company believes that it is reasonable to use the cost of precious metal content purchased in this manner since precious metal dental alloy sale prices are typically adjusted when the prices of underlying precious metals change.

Q2 2017 Performance Summary

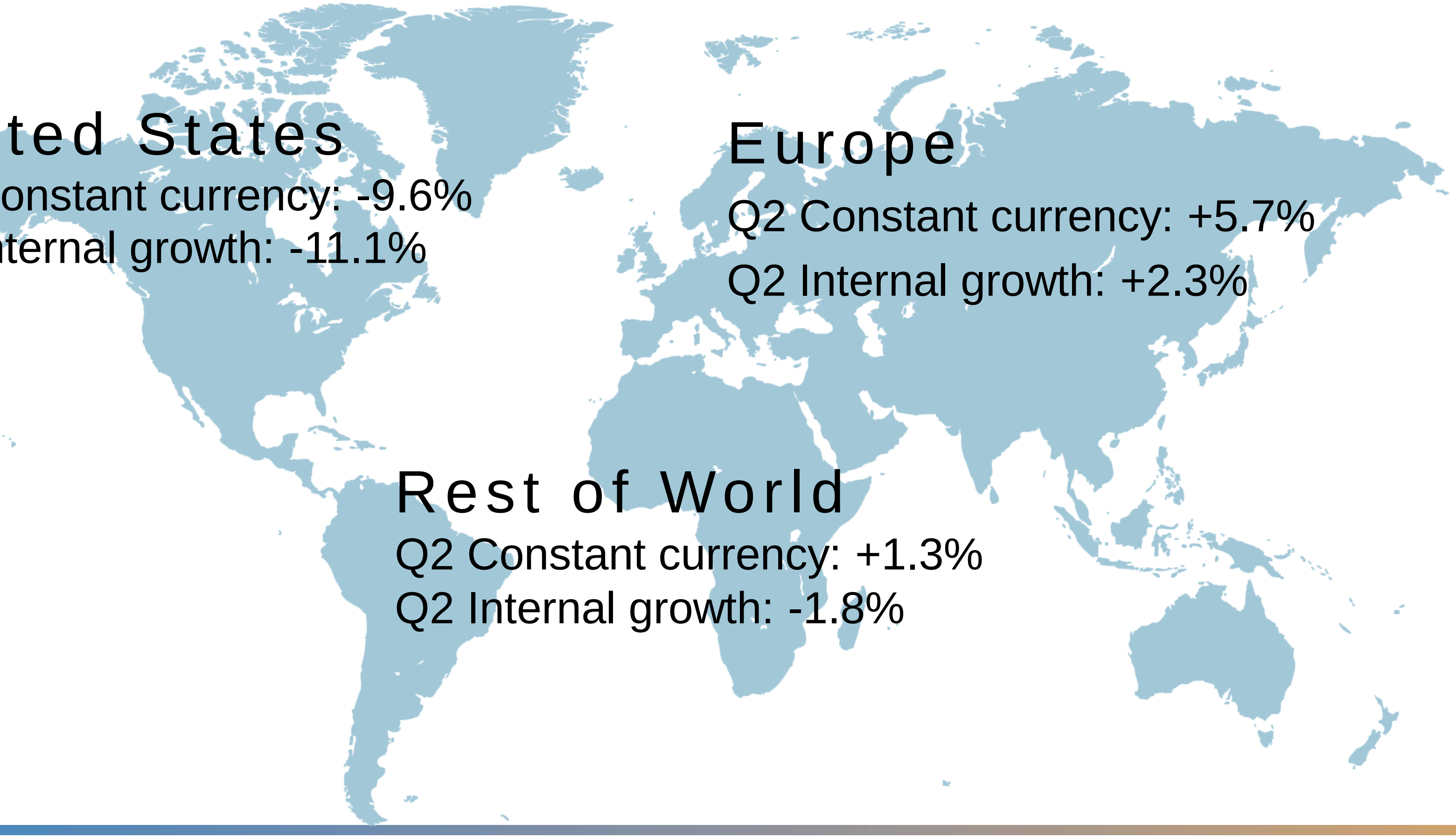
- Reported net sales of $992.7 million decreased 2.9%
  - Constant currency growth* of -1.0%
  - Internal sales growth^ of -3.6%.
    - Includes an estimated ~190 bps unfavorable impact as a result of quarter-over-quarter changes in net equipment inventory** levels at certain distributors in North America and Europe that the Company believes is related to the transition in distribution strategy in North America^^.
    - Another major driver of the decline in sales were lower equipment sales to end-users, primarily in the U.S., which in the company's assessment was mainly a result of transition challenges at our exclusive distributor.
    - Internal sales of Dental and Healthcare Consumable products grew 2.0%

- Q2 GAAP EPS a loss of $4.58, and non-GAAP adjusted EPS of $0.65
  - Includes non-cash impairment charges of $1,172.7 million or loss of $5.05.
  - Reflects lower tax rate of 17.5%

*The Company defines "constant currency" sales growth" as the increase or decrease in net sales from period to period excluding precious metal content and the impact of changes in foreign currency exchange rates.
^ The Company defines "internal" sales growth as constant currency sales growth excluding the impacts of net acquisitions and divestitures, merger accounting impacts and discontinued products.
**Based on the Company's estimate, inventory held at these distributors decreased by approximately $17 million during the current three month period compared to an increase of approximately $2 million in the same three month period in 2016.
^^On May 9, 2017, the Company announced that effective September 1, 2017 it would be moving from exclusive distribution of its equipment business in North America to an expanded distribution model.

Q2 2017 Growth by Region

Consolidated constant currency growth for combined businesses: Q2 2017: -1.0%



United States
Q2 Constant currency: -9.6%
Q2 Internal growth: -11.1%

Europe
Q2 Constant currency: +5.7%
Q2 Internal growth: +2.3%

Rest of World
Q2 Constant currency: +1.3%
Q2 Internal growth: -1.8%

Leading Product Portfolio for Sustainable Profitable Growth

Dental & Healthcare Consumables Segment

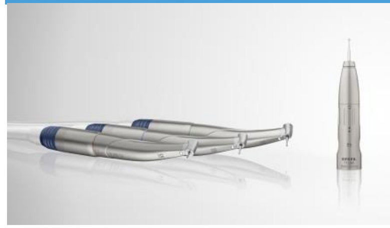
Q2 2017 Sales of ~545 million, Ex PM

Preventive

Restorative

Prosthetics

Instruments



Endodontics

Healthcare

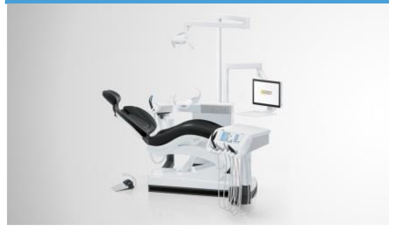
Technologies Segment

Q2 2017 Sales of ~$438 million. Ex PM

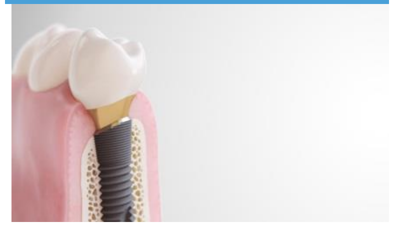
CAD/CAM

Imaging

Treatment Centers



Implants



Orthodontics

Q2 2017 Segment Performance Summary

- **Dental and Healthcare Consumables** reported net sales grew 1.9%
  - Constant currency sales growth of 3.0%
  - Excluding acquisitions, divestitures, and discontinued products internal sales growth was 2.0%
  - Dental and Healthcare consumables grew in all regions, led by Rest of World.

- **Technologies** reported net sales declined 8.3%
  - Constant currency sales declined 5.6%
  - Excluding acquisitions and divestitures, internal sales declined 10.0%
  - Internal growth was unfavorably impacted by approximately $19 million, or approximately 400 basis points, based on the Company's estimate, as a result of quarter-over-quarter changes in net equipment inventory levels at certain distributors in North America and Europe, that the Company believes is related to the transition in distribution strategy in North America. Additionally, net sales, excluding precious metals, were negatively impacted by lower equipment sales to end-users, primarily in the U.S., which in the company's assessment was mainly a result of transition challenges at our exclusive distributor.
  - Technologies grew in Europe, although record interest at the IDS did not translate into expected sales
  - Second quarter results include a non-cash goodwill impairment charge of $1,092.9 million and a non-cash indefinite-lived intangible asset impairment charge of $79.8 million.

Q2 2017 Income Statement Highlights

	$s in millions		
	2Q17	2Q16	Growth
GAAP Reported Revenues	$ 992.7	$ 1022.0	-2.9%
Constant Currency Growth			**-1.0%**
Internal Growth			**-3.6%**
Cost of Goods Sold	448.5	495.1	-9.4%
Gross Profit	544.2	526.9	3.3%
SG&A	417.6	402.1	3.9%
Goodwill Impairment	1092.9		
Restructuring & Other Costs	81.7	3.6	
Operating Loss/Income	-1048.0	121.2	
Adjusted operating income margin	**19.8%**	**23.1%**	
Net Interest & Other Expense (Income)	16.8	-2.6	
Income Before Taxes	-1064.8	123.8	
(Benefit) Provision for Income Taxes	-14.5	17.9	
Equity in net loss/gain of unconsolidated affiliated co./Net loss/income nontrolling interests	0.3	-0.5	
Net Loss/Income attributable to Dentsply Sirona	(1,050.0)	105.4	
GAAP EPS	*$ (4.58)*	*$ 0.44*	
Non-GAAP Adjusted Net Income	**$ 150.7**	**$ 181.0**	**-16.7%**
Non-GAAP Adjusted EPS	**$ 0.65**	**$ 0.76**	
Weighted average shares outstanding (basic/diluted, in millions)	229.4	237.4	-3.4%

Note: Q2 2017 GAAP Loss calculated off of baisc shares. Non-GAAP Adjusted EPS calculated on 233.265 diluted shares.

Q2 Cash Flow Summary

		2Q17		2Q16	Growth
Net Income	**$**	**(1,050.3)**	**$**	**105.9**	
Depreciation & Amortization		78.4		76.4	
Goodwill Impairment		1,092.9			
Indefinite lived intangible asset impairment		79.8			
Changes in working capital (A/R+Inventory+A/P)		(69.5)		33.1	
All Other		(5.2)		(28.0)	
Net Cash Provided by Operating Activities		**126.1**		**187.4**	**-32.7%**
Capital expenditures		(33.7)		(27.0)	
Cash assumed in merger				0.4	
Cash/deposits paid for acquisitions of businesses & equity investments, net of cash acq.		(116.1)		(0.4)	
All Other		(1.0)		8.9	
Net Cash Used by Investing Activities		**(150.8)**		**(18.1)**	**733.1%**
Cash Paid For Treasury Stock		(73.6)		(171.2)	
Cash Dividends Paid		(20.1)		(18.5)	
Repayment of borrowings		(1.2)		(3.6)	
Proceeds from borrowings		-		2.1	
All other		16.0		13.4	
Net Cash Provided by Financing Activities		**(78.9)**		**(177.8)**	**-55.6%**
Effects of Exchange Rates		8.7		(3.0)	
Net increase (decrease) in cash & cash equivalents		(94.9)		(11.5)	
Cash & Cash Equivalents at Beginning of Period	$	363.3	$	323.1	
Cash & Cash Equivalents at End of Period	**$**	**268.4**	**$**	**311.6**	**-13.9%**

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2017 Financial Guidance and Key Inputs

Updated Guidance^

- Non-GAAP Adjusted EPS in the range of $2.65 to $2.75

Key inputs

- Constant currency growth of 2.5% to 3.5%
- Internal growth of 0.5% to 1.5%
- Adjusted Tax rate 17.5%
- Fx headwind of 10 to 12 cents
- Share count ~231 to 233 million shares

^Our guidance is presented on a non-GAAP basis, as it does not include the impact of prospective acquisitions, acquisitions announced but not yet closed and other non-GAAP items, including restructuring costs, many of which are difficult to predict. Therefore, we cannot provide a full reconciliation of these measures. The Company is unable at this time to address the probable significance of all of the unavailable information.

Q2 2017 Summary

- Challenges stemming from the transition to expanded equipment distribution were larger than anticipated
- New expanded distribution agreement with Henry Schein in Canada
- Strong showing at the International Dental Show with over 50 new products and launched did not yield immediate impact as expected
- Second quarter results include non-cash impairment charges of $1,172.7 million
- Deploying capital while maintaining flexible balance sheet
- Dentsply Sirona well positioned for a stronger 2H 2017

NON-GAAP RECONCILIATION: Q2 2017

DENTSPLY SIRONA INC.
CONSOLIDATED STATEMENTS OF INCOME
(in millions)
(unaudited)

	GAAP THREE MONTHS ENDED								NON-GAAP THREE MONTHS ENDED
	June 30, 2017	Amortization of Purchased Intangible Assets	Business Combination Related Costs and Fair Value Adjustments	Restructuring Program Related Costs and Other Costs	Credit Risk and Fair Value Adjustments	Tax Impact of Non-US GAAP Adjustments	Income Tax Related Adjustments	**Total Non-GAAP Adjustments**	**June 30, 2017**
NET SALES	**$ 992.7**	**$ -**	**$ 1.5**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1.5**	**$ 994.2**
NET SALES-without precious metals	**983.0**	**-**	**1.5**	**-**	**-**	**-**	**-**	**1.5**	**984.5**
GROSS PROFIT	**544.2**	**27.3**	**6.9**	**0.1**	**0.3**	**-**	**-**	**34.6**	**578.8**
% OF NET SALES-without precious metals	**55.4%**								**58.8%**
SG&A EXPENSES	**417.6**	**(19.2)**	**(12.2)**	**(2.0)**	**(0.5)**	**-**	**-**	**(33.9)**	**383.7**
% OF NET SALES-without precious metals	**42.5%**								**39.0%**
GOODWILL IMPAIRMENT	**1,092.9**	**-**	**-**	**(1,092.9)**	**-**	**-**	**-**	**(1,092.9)**	**-**
RESTRUCTURING AND OTHER COSTS	**81.7**	**-**	**-**	**(81.7)**	**-**	**-**	**-**	**(81.7)**	**-**
LOSS FROM OPERATIONS	**(1,048.0)**	**46.5**	**19.1**	**1,176.7**	**0.8**	**-**	**-**	**1,243.1**	**195.1**
% OF NET SALES-without precious metals	**-106.6%**								**19.8%**
NET INTEREST AND OTHER EXPENSE	**16.8**	**-**	**(0.2)**	**(0.9)**	**-**	**-**	**-**	**(1.1)**	**15.7**
PRE-TAX LOSS	**(1,064.8)**	**46.5**	**19.3**	**1,177.6**	**0.8**	**-**	**-**	**1,244.2**	**179.4**
INCOME TAXES	**(14.5)**	**-**	**-**	**-**	**-**	**44.4**	**(0.9)**	**43.5**	**29.0**
	1.4%								**16.2%**
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTEREST	**(0.3)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.3)**
NET LOSS ATTRIBUTABLE TO DENTSPLY SIRONA	**$ (1,050.0)**							**$ 1,200.7**	**$ 150.7**
% OF NET SALES-without precious metals	**-106.8%**								**15.3%**
EARNINGS PER SHARE	**$ (4.58)**							**$ 5.23**	**$ 0.65**

Note: Q2 2017 GAAP Loss calculated off of baisc shares. Non-GAAP Adjusted EPS calculated on 233.265 diluted shares.

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NON-GAAP RECONCILIATION: Q2 2016

DENTSPLY SIRONA INC.
CONSOLIDATED STATEMENTS OF INCOME
(in millions)
(unaudited)

	GAAP THREE MONTHS ENDED									NON-GAAP THREE MONTHS ENDED
	June 30, 2016	Amortization of Purchased Intangible Assets	Certain Fair Value Adjustments Related to an Unconsolidated Affiliated Company	Restructuring Program Related Costs and Other Costs	Credit Risk and Fair Value Adjustments	Business Combination Related Costs and Fair Value Adjustments	Tax Impact of Non-US GAAP Adjustments	Income Tax Related Adjustments	Total Non-GAAP Adjustments	June 30, 2016
NET SALES	$ 1,022.0	$ -	$ -	$ -	$ -	$ 1.6	$ -	$ -	$ 1.6	$ 1,023.6
NET SALES-without precious metals	1,004.7	-	-	-	-	1.6	-	-	1.6	1,006.3
GROSS PROFIT	526.9	26.1	-	0.1	0.5	52.0	-	-	78.7	605.6
% OF NET SALES-without precious metals	52.4%									60.2%
SG&A EXPENSES	402.1	(17.5)	-	(0.6)	(0.8)	(10.0)	-	-	(28.9)	373.2
% OF NET SALES-without precious metals	40.0%									37.1%
RESTRUCTURING AND OTHER COSTS	3.6	-	-	(3.6)	-	-	-	-	(3.6)	-
INCOME FROM OPERATIONS	121.2	43.6	-	4.3	1.3	62.0	-	-	111.2	232.4
% OF NET SALES-without precious metals	12.1%									23.1%
NET INTEREST AND OTHER EXPENSE	(2.6)	-	-	-	(0.7)	-	-	-	(0.7)	(3.3)
PRE-TAX INCOME	123.8	43.6	-	4.3	2.0	62.0	-	-	111.9	235.7
INCOME TAXES	17.9	-	-	-	-	-	30.2	6.2	36.4	54.3
	14.5%									23.0%
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATES	-	-	-	-	-	-	-	-	-	-
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	0.5	-	-	-	-	-	-	-	-	0.5
NET INCOME ATTRIBUTABLE TO DENTSPLY SIRONA	$ 105.4								$ 75.5	$ 180.9
% OF NET SALES-without precious metals	10.5%									18.0%
EARNINGS PER SHARE	$ 0.44								$ 0.32	$ 0.76

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Adjusted Operating Income Reconciliation – Q2 2017

DENTSPLY SIRONA INC. AND SUBSIDIARIES
(In millions, except percentages)
(unaudited)

Operating Income Summary:

The following tables present the reconciliation of reported US GAAP operating (loss) income in total and on a percentage of net sales, excluding precious metal content, to the non-US GAAP financial measures.

Three Months Ended June 30, 2017

	Operating (Loss) Income
Operating Loss	$ (1,048.0)
Percentage of Net Sales, Excluding Precious Metal Content	(106.6%
Restructuring Program Related Costs and Other Costs	1,176.7
Amortization of Purchased Intangible Assets	46.5
Business Combination Related Costs and Fair Value Adjustments	19.1
Credit Risk and Fair Value Adjustments	0.8
Adjusted Non-US GAAP Operating Income	**$ 195.1**
Percentage of Net Sales, Excluding Precious Metal Content	**19.8%**

Three Months Ended June 30, 2016

	Operating Income
Operating Income	$ 121.2
Percentage of Net Sales, Excluding Precious Metal Content	12.1%
Business Combination Related Costs and Fair Value Adjustments	62.0
Amortization of Purchased Intangible Assets	43.6
Restructuring Program Related Costs and Other Costs	4.3
Credit Risk and Fair Value Adjustments	1.3
Adjusted Non-US GAAP Operating Income	**$ 232.4**
Percentage of Net Sales, Excluding Precious Metal Content	**23.1%**

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Combined Businesses Sales Reconciliation – Q2

For the three months ended June 30, 2017, net sales, excluding precious metal content, declined 1.0% on a constant currency basis. This includes a benefit of 2.6% from acquisitions, which results in negative internal sales growth of 3.6%. Net sales, excluding precious metal content, were negatively impacted by approximately 1.2% due to the strengthening of the U.S. dollar over the prior year period. Based on the Company's assessment, the negative internal sales growth was primarily a result of the current quarter over prior year quarter net changes in equipment inventory levels as well as the impact of lower equipment sales to end-users, partially offset by increased sales in Dental and Healthcare Consumables. A reconciliation of reported net sales to net sales, excluding precious metal content, is as follows:

	Three Months Ended June 30,		
(in millions, except percentages)	2017	2016	Variance %
Net sales	$ 992.7	$ 1,022.0	**(2.9%)**
Less: precious metal content of sales	9.7	17.3	(43.9%)
Net sales, excluding precious metal content	983.0	1,004.7	(2.2%)
Merger related adjustments (a)	1.5	1.6	(6.3%)
Non-US GAAP Combined Business, net sales, excluding precious metal content	$ 984.5	$ 1,006.3	(2.2%)
Foreign Exchange Impact			(1.2%)
Constant Currency Growth			(1.0%)
Acquisitions			2.6%
Internal Sales Growth			**(3.6%)**

(a) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards.

Q2 Combined Businesses Sales Reconciliation – Geographies

In the United States, for the three month period ended June 30, 2017, sales declined 9.6% on a constant currency basis. This includes a benefit of 1.5% from acquisitions, which results in a negative internal sales growth rate of 11.1%. The negative internal sales growth was unfavorably impacted, based on the Company's estimate, by approximately $14 million as a result of net changes in equipment inventory levels in the current quarter as compared to the prior year quarter at two distributors in the United States related to the transition in distribution strategy. Additionally, based on the Company's assessment, net sales, excluding precious metal content, were negatively impacted by lower equipment sales to end-users as a result of transition challenges at the Company's exclusive distributor.

In Europe, for the three month period ended June 30, 2017, sales increased 5.7% on a constant currency basis. This includes a benefit of 3.4% from acquisitions, which results in internal growth of 2.3%. Net sales, excluding precious metal content, were negatively impacted by approximately 2.4% due to the strengthening of the U.S. dollar over the prior year period. Growth was driven by the Technologies segment. The increase in internal sales growth was unfavorably impacted, based on the Company's estimate, by approximately $2 million as a result of net changes in equipment inventory levels in the current quarter as compared to the prior year quarter at a certain distributor in Europe that the Company believes is related to the transition in distribution strategy.

In Rest of World, for the three month period ended June 30, 2017, sales increased 1.3% on a constant currency basis. This includes a benefit of 3.1% from acquisitions, which results in a negative internal sales growth rate of 1.8%. Net sales, excluding precious metal content, were negatively impacted by approximately 80 basis points due to the strengthening of the U.S. dollar over the prior year period. The negative internal growth rate was driven by sales declines in the Technologies segment and was unfavorably impacted, based on the Company's estimate, by approximately $3 million as a result of net changes in equipment inventory levels in the current quarter as compared to the prior year quarter at a certain distributor in Canada that the Company believes is related to the transition in distribution strategy.

	Three Months Ended June 30, 2017				Q2 2017 Growth			
(in millions, except percentages)	US	Europe	ROW	Total	US	Europe	ROW	Total
Net sales	$ 331.6	$ 402.2	$ 258.9	$ 992.7	(9.7%)	2.5 %	(1.3%)	(2.9%)
Less: precious metal content of sales	1.5	7.2	1.0	9.7				
Net sales, excluding precious metal content	330.1	395.0	257.9	983.0	(9.8%)	3.3%	0.5%	(2.2%)
Merger related adjustments (a)	1.5	—	—	1.5				
Non-US GAAP Combined Business, net sales, excluding precious metal content	$ 331.6	$ 395.0	$ 257.9	$ 984.5	(9.6%)	3.3%	0.5%	(2.2%)
Foreign Exchange Impact					—%	(2.4%)	(0.8%)	(1.2%)
Constant Currency Growth					(9.6%)	5.7%	1.3%	(1.0%)
Acquisitions					1.5%	3.4%	3.1%	2.6%
Internal Sales Growth					**(11.1%)**	**2.3%**	**(1.8%)**	**(3.6%)**

(a) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards.

Dentsply Sirona

Q2 Combined Businesses Sales Reconciliation - Segments

For Dental and Healthcare Consumables, for the three month period ended June 30, 2017, sales grew approximately 3.0% on a constant currency basis. This includes a benefit of approximately 1.0% from acquisitions, which results in internal growth of approximately 2.0%. Net sales, excluding precious metal content, were negatively impacted by approximately 1.0% due to the strengthening of the U.S. dollar over the prior year period. The increase in net sales, excluding precious metal content, was driven by increased sales in all regions led by Rest of World.

For Technologies, for the three month period ended June 30, 2017, sales declined 5.6% on a constant currency basis. This includes a benefit of approximately 4.4% from acquisitions, which results in a negative internal sales growth rate of approximately 10.0%. Net sales, excluding precious metal content, were negatively impacted by approximately 1.3% due to the strengthening of the U.S. dollar over the prior year period. The negative internal sales growth was unfavorably impacted, based on the Company's estimate, by approximately $19 million as a result of net changes in equipment inventory levels in the current quarter as compared to the prior year quarter at certain distributors in North America and Europe, that the Company believes is related to the transition in distribution strategy. Additionally, in the Company's assessment, net sales, excluding precious metal content, were negatively impacted by lower equipment sales to end-users, primarily in the United States, as a result of transition challenges at our exclusive distributor.

	Three Months Ended June 30, 2017			**Q2 2017 Growth**		
(in millions, except percentages)	Consumables	Technologies	Total	Consumables	Technologies	Total
Net sales	$ 554.1	$ 438.6	$ 992.7	1.9 %	(8.3%)	(2.9%)
Less: precious metal content of sales	9.7	—	9.7			
Net sales, excluding precious metal content	544.4	438.6	983.0	3.4 %	(8.2%)	(2.2%)
Merger related adjustments (a)	—	1.5	1.5			
Non-US GAAP Combined Business, net sales, excluding precious metal content	$ 544.4	$ 440.1	$ 984.5	2.0 %	(6.9%)	(2.2%)
Foreign Exchange Impact				(1.0%)	(1.3%)	(1.2%)
Constant Currency Growth				3.0%	(5.6%)	(1.0%)
Acquisitions				1.0%	4.4%	2.6%
Internal Sales Growth				**2.0%**	**(10.0%)**	**(3.6%)**

(a) Represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards.

Thank You