

First Quarter 2012 Supplemental Materials

May 1, 2012

Forward Looking Statements

This presentation contains forward-looking statements regarding future events or the future financial performance of the Company. Actual events or results may differ materially from those in the projections or other forward-looking statements set forth herein as a result of certain risk factors or uncertainties, including, but not limited to, economic and foreign exchange rate volatility, the continued strength of the dental market, the Company's integration of recent acquisitions, the continued development by the Company and acceptance by the market of new products, the possibility of new technologies outdating the Company's products, and the retention of management and executive employees. For a more detailed description of risk factors that may affect forward-looking statements, please refer to the Company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Copies of such filings are available through the SEC's web site: www.sec.gov.

Non-GAAP Financial Measures

In addition to the results reported in accordance with US GAAP, the Company provides adjusted net income attributable to DENTSPLY International and adjusted earnings per diluted common share. These adjusted amounts consist of US GAAP amounts excluding, net of tax (1) acquisition related costs, (2) restructuring and other costs, (3) amortization of purchased intangible assets, (4) Orthodontic business continuity costs, (5) income related to credit risk adjustments, (6) certain fair value adjustments at an unconsolidated affiliated company, and (7) income tax related adjustments. Adjusted earnings per diluted common share is calculated by dividing adjusted net income attributable to DENTSPLY International by diluted weighted-average common shares outstanding. Adjusted net income attributable to DENTSPLY International 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 Company believes that the presentation of adjusted net income attributable to DENTSPLY International and adjusted earnings per diluted common share provides important supplemental information to management and investors seeking to understand the Company's financial condition and results of operations. 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.

Q1 2012 Performance Summary

- Record Q1 revenue; growth from acquisitions and internal growth
- Sales excluding precious metals grew +26.3%; +31.9% excluding ortho/Japan
- Constant currency sales growth of +28.3%; +34.2% excluding ortho/Japan
- EPS on an adjusted basis of \$0.52, including \$0.04 - \$0.05 per share negative impact from supply disruption in orthodontic business

Q1 Internal Growth, Ex. PM

Consolidated Internal Growth: +1.1%; + 4.5% excluding ortho/Japan

United States: 34% of Total

- U.S. internal growth: +3.5%
- U.S. internal growth excluding ortho: +7.4%

Europe/CIS: 46% of Total

- Europe internal growth: -1.1%
- Europe internal growth excluding ortho: +2.2%

Rest of World: 20% of Total

- ROW internal growth: +1.3%
- ROW internal growth excluding ortho/Japan: +4.4%

Strong Financial Metrics

- ✓ Q1 '12 adjusted EPS of \$0.52, an increase of 4% from \$0.50 in Q1 '11
- ✓ Q1 '12 preliminary cash flow from operating activities of \$19 million
 - ✓ Capital expenditures of \$19 million
 - ✓ Depreciation of \$20 million and amortization of \$17 million
- ✓ Inventory days at 110, up 4 days from 106 in Q1 '11, reflecting new acquisition activities and orthodontics re-launch inventory
- ✓ DSO's at 58 days, down 2 days compared to 60 days at Q1 '11
- ✓ Total debt of \$1.77 billion; net debt of \$1.70 billion
- ✓ YTD repurchased \$36 million of stock; average price \$39 per share

2012 Earnings Guidance

- 2012 adjusted earnings in the range of \$2.22 to \$2.30 per diluted share

Appendix

Non-GAAP Reconciliation: Q1 2012

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME

GAAP

THREE MONTHS ENDED

NON-GAAP

THREE MONTHS ENDED

	March 31, 2012	Acquisition Related Activities	Restructuring, Ortho Continuity & Other Costs	Income Tax Related Adjustments	Amortization of purchased intangible assets	Total Non-GAAP Adjustments	March 31, 2012
NET SALES	\$ 716,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 716,413
NET SALES-without precious metals	665,625	-	-	-	-	-	665,625
GROSS PROFIT	392,750	6	16	-	3,312	3,334	396,084
% OF NET SALES-without precious metals	59.0%						59.5%
SG&A EXPENSES	304,353	(7,563)	(1,058)	-	(12,049)	(20,670)	283,683
% OF NET SALES-without precious metals	45.7%						42.6%
RESTRUCTURING AND OTHER COSTS	1,237	35	(1,272)	-	-	(1,237)	0
INCOME FROM OPERATIONS	87,160	7,534	2,346	-	15,360	25,240	112,400
% OF NET SALES-without precious metals	13.1%						16.9%
NET INTEREST AND OTHER EXPENSE	13,969	-	(273)	-	-	(273)	13,696
PRE-TAX INCOME	73,191	7,534	2,619	-	15,360	25,513	98,704
INCOME TAXES	14,715	2,738	856	35	4,379	8,007	22,722
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATED CO.	(4,248)	-	4,465	-	-	4,465	217
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	944	-	-	-	-	-	944
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 53,284	\$ 4,796	\$ 6,228	\$ (35)	10,984	21,972	\$ 75,256
% OF NET SALES-without precious metals	8.0%						11.3%
EARNINGS PER SHARE - DILUTED	\$ 0.37	0.03	\$ 0.04	0.00	\$ 0.08	\$ 0.15	\$ 0.52

Non-GAAP Reconciliation: Q1 2011

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME

GAAP

THREE MONTHS ENDED

NON-GAAP

THREE MONTHS ENDED

	March 31, 2011	Acquisition Related Activities	Restructuring, Ortho Continuity & Other Costs	Income Tax Related Adjustments	Amortization of purchased intangible assets	Total Non-GAAP Adjustments	March 31, 2011
NET SALES	\$ 570,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 570,503
NET SALES-without precious metals	527,005	-	-	-	-	-	527,005
GROSS PROFIT	299,984	-	-	-	1,644	1,644	301,628
% OF NET SALES-without precious metals	56.9%						57.2%
SG&A EXPENSES	200,767			-	(623)	(623)	200,144
% OF NET SALES-without precious metals	38.1%						38.0%
RESTRUCTURING AND OTHER COSTS	633	(399)	(234)	-	-	(633)	-
INCOME FROM OPERATIONS	98,584	399	234	-	2,267	2,900	101,484
% OF NET SALES-without precious metals	18.7%						19.3%
NET INTEREST AND OTHER EXPENSE	4,585	-	-	-	-	-	4,585
PRE-TAX INCOME	93,999	399	234	-	2,267	2,900	96,899
INCOME TAXES	23,712	154	120	(196)	759	837	24,549
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATED CO.	(824)	-	921	-	-	921	97
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	379	-	-	-	-	-	379
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 69,084	\$ 245	\$ 1,035	\$ 196	\$ 1,508	\$ 2,984	\$ 72,068
% OF NET SALES-without precious metals	13.1%						13.7%
EARNINGS PER SHARE - DILUTED	\$ 0.48	-	\$ 0.01	-	\$ 0.01	\$ 0.02	\$ 0.50