

Fourth Quarter and Fiscal 2012 Supplemental Materials

February 20, 2013

Forward Looking Statements

This presentation contains forward-looking information (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding future events or the future financial performance of the Company that involve substantial risks and uncertainties. Actual events or results may differ materially from those in the projections or other forward-looking information set forth herein as a result of certain risk factors. These risk factors include, without limitation; the continued strength of dental and medical markets, the timing, success and market reception for our new and existing products, uncertainty with respect to governmental actions with respect to dental and medical products, outcome of litigation and/or governmental enforcement actions, continued support of our products by influential dental and medical professionals, our ability to successfully integrate acquisitions, risks associated with foreign currency exchange rates, and changes in the general economic environment that could affect the business. Changes in such assumptions or factors could produce significantly different results.

For an additional description of risk factors, please refer to the Company's most recent Form 10-K and its subsequent periodic reports on Forms 10-Q filed with the Securities and Exchange Commission.

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.

Q4 2012 Performance Summary

- Record revenue for Q4; internal growth, partially offset by currency
- Sales excluding precious metals grew +3.8%
- Constant currency sales growth, ex. PM of +5.9%
- Adjusted operating margin expanded 110 bps to 17.1%
- EPS on an adjusted basis of \$0.56, +9.8% from \$0.51
- Q4 '12 cash from operating activities grew +20.9% vs. Q4 '11

Q4 Internal Growth, Ex. PM

Consolidated internal growth: +5.9%; + 4.3% excluding ortho/Japan

United States: 30% of Total

U.S. internal growth: +5.9%

Europe/CIS: 46% of Total

Europe internal growth: +3.1%

Rest of World: 24% of Total

ROW internal growth: +12.1%

Fiscal 2012 Performance Summary

- Record revenue for fiscal 2012; internal growth and acquisitions, partially offset by currency
- Sales excluding precious metals grew +16.4%
- Constant currency sales growth, ex. PM of +20.2%
- EPS on an adjusted basis of \$2.22, +9.4% from \$2.03

Fiscal 2012 Internal Growth, Ex. PM

Consolidated internal growth: +4.0%; + 3.9% excluding ortho/Japan

United States: 33% of Total

U.S. internal growth: +3.6%

Europe/CIS: 45% of Total

Europe internal growth: +2.6%

Rest of World: 22% of Total

ROW internal growth: +7.2%

Strong Financial Metrics

- ✔ 2012 cash flow from operating activities of \$370 million
 - ✔ Capital expenditures of \$92 million
 - ✔ Depreciation of \$79 million and amortization of \$57 million
 - ✔ Inventory days down 5 days sequentially to 106 from 111 in Q3 '12
 - ✔ DSO's 53, down 7 days compared to Q3 '12; down 1 day vs. Q4 '11
- ✔ Total debt of \$1.52 billion; net debt of \$1.44 billion
 - ✔ Net debt: 39% of total capitalization*
 - ✔ Leverage^{**}: 2.6x

* Net debt : long term debt and notes payable minus cash and equivalents. Total capitalization: net debt + shareholder's equity

** Leverage ratio: net debt to adjusted EBITDA; calculated using adjusted operating income and adding depreciation and amortization less amortization already excluded from adjusted operating income

2013 Earnings Guidance

- 2013 adjusted earnings in the range of \$ 2.38 to \$2.48 per diluted share

Appendix

Non-GAAP Reconciliation: Q4 2012

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME
GAAP
THREE MONTHS ENDED
NON-GAAP
THREE MONTHS ENDED

	DEC 31, 2012	Acquisition Related Activities	Restructuring, Ortho Continuity & Other Costs	Income Tax Related Adjustments	Amortization on purchased intangible assets	Total Non-GAAP Adjustments	DEC 31, 2012
NET SALES	\$ 753,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 753,288
NET SALES-without precious metals	703,473	-	-	-	-	-	703,473
GROSS PROFIT	392,053	5	-	-	4,231	4,236	396,289
% OF NET SALES-without precious metals	55.7%						56.3%
SG&A EXPENSES	287,992	(3,614)	-	-	(8,157)	(11,771)	276,221
% OF NET SALES-without precious metals	40.9%						39.3%
RESTRUCTURING AND OTHER COSTS	6,854	-	(6,854)	-	-	(6,854)	-
INCOME FROM OPERATIONS	97,207	3,619	6,854	-	12,388	22,861	120,068
% OF NET SALES-without precious metals	13.8%						17.1%
NET INTEREST AND OTHER EXPENSE	11,088	-	43	-	-	43	11,131
PRE-TAX INCOME	86,119	3,619	6,811	-	12,388	22,818	108,937
INCOME TAXES	(39,630)	950	2,448	58,817	3,922	66,137	26,507
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATED CO.	2,178	-	(2,323)	-	-	(2,323)	(145)
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	1,127	-	-	(200)	-	(200)	927
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 126,800	\$ 2,669	\$ 2,040	\$ (58,617)	\$ 8,466	\$ (45,442)	\$ 81,358
% OF NET SALES-without precious metals	18.0%						11.6%
EARNINGS PER SHARE - DILUTED	\$ 0.88	\$ 0.02	\$ 0.01	\$ (0.41)	\$ 0.06	(0.32)	\$ 0.56

Non-GAAP Reconciliation: Q4 2011

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME

GAAP
THREE MONTHS ENDED

NON-GAAP
THREE MONTHS ENDED

	Dec 31, 2011	Acquisition Related Activities	Restructuring, Ortho Continuity, Credit Risks & Other Costs	Income Tax Related Adjustments	Amortization of purchased intangible assets	Total Non-GAAP Adjustments	Dec 31, 2011
NET SALES	\$ 738,013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 738,013
NET SALES-without precious metals	677,843	-	-	-	-	-	677,843
GROSS PROFIT	360,958	17,302	25	-	5,277	22,604	383,562
% OF NET SALES-without precious metals	53.3%						56.5%
SG&A EXPENSES	293,604	(11,583)	(1,221)	-	(5,717)	(18,521)	275,083
% OF NET SALES-without precious metals	43.3%						40.6%
RESTRUCTURING AND OTHER COSTS	2,016	(463)	(1,553)	-	-	(2,016)	-
INCOME FROM OPERATIONS	65,338	29,348	2,799	-	10,994	43,141	108,479
% OF NET SALES-without precious metals	9.6%						16.0%
NET INTEREST AND OTHER EXPENSE	14,632	-	(8)	-	-	(8)	14,624
PRE-TAX INCOME	50,706	29,348	2,807	-	10,994	43,149	93,855
INCOME TAXES	9,974	8,987	991	(2,722)	3,410	10,666	20,640
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATED CO.	660	-	(433)	-	-	(433)	227
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	789	-	(5)	45	-	40	829
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 40,603	\$ 20,361	\$ 1,388	\$ 2,677	\$ 7,584	\$ 32,010	\$ 72,613
% OF NET SALES-without precious metals	6.0%						10.7%
EARNINGS PER SHARE - DILUTED	\$ 0.28	\$ 0.14	\$ 0.02	\$ 0.02	\$ 0.05	\$ 0.23	\$ 0.51

Non-GAAP Reconciliation: FY 2012

**DENTSPLY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME**
**GAAP
TWELVE MONTHS ENDED**
**NON-GAAP
TWELVE MONTHS ENDED**

	DEC 31, 2012	Acquisition Related Activities	Restructuring, Ortho Continuity & Other Costs	Income Tax Related Adjustments	Amortization on purchased intangible assets	Total Non-GAAP Adjustments	DEC 31, 2012
NET SALES	\$ 2,928,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,928,429
NET SALES-without precious metals	2,714,698	-	-	-	-	-	2,714,698
GROSS PROFIT	1,556,387	47	23	-	16,175	16,245	1,572,632
% OF NET SALES-without precious metals	57.3%						57.9%
SG&A EXPENSES	1,148,731	(14,152)	(2,248)	-	(33,570)	(49,970)	1,098,761
% OF NET SALES-without precious metals	42.3%						40.5%
RESTRUCTURING AND OTHER COSTS	25,717	35	(25,752)	-	-	(25,717)	-
INCOME FROM OPERATIONS	381,939	14,164	28,023	-	49,745	91,932	473,871
% OF NET SALES-without precious metals	14.1%						17.5%
NET INTEREST AND OTHER EXPENSE	51,260	-	272	-	-	272	51,532
PRE-TAX INCOME	330,679	14,164	27,751	-	49,745	91,660	422,339
INCOME TAXES	8,920	4,865	8,792	60,192	16,133	89,982	98,902
	2.7%						23.4%
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATED CO.	(3,270)	-	3,117	-	-	3,117	(153)
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	4,276	-	-	(200)	-	(200)	4,076
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 314,213	\$ 9,299	\$ 22,076	\$ (59,992)	\$ 33,612	\$ 4,995	\$ 319,208
% OF NET SALES-without precious metals	11.6%						11.8%
EARNINGS PER SHARE - DILUTED	\$ 2.18	\$ 0.07	\$ 0.15	\$ (0.41)	\$ 0.23	0.04	\$ 2.22

Non-GAAP Reconciliation: FY 2011

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME

GAAP
TWELVE MONTHS ENDED

NON-GAAP
TWELVE MONTHS ENDED

	Dec 31, 2011	Acquisition Related Activities	Restructuring, Ortho Continuity, Credit Risks & Other Costs	Income Tax Related Adjustments	Amortization of purchased intangible assets	Total Non-GAAP Adjustments	Dec 31, 2011
NET SALES	\$ 2,537,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,537,718
NET SALES-without precious metals	2,332,589	-	-	-	-	-	2,332,589
GROSS PROFIT	1,273,440	32,792	78	-	11,154	44,024	1,317,464
% OF NET SALES-without precious metals	54.6%						56.5%
SG&A EXPENSES	936,847	(20,097)	(3,208)	-	(9,842)	(33,147)	903,700
% OF NET SALES-without precious metals	40.2%						38.7%
RESTRUCTURING AND OTHER COSTS	35,865	(17,981)	(17,884)	-	-	(35,865)	-
INCOME FROM OPERATIONS	300,728	70,870	21,170	-	20,996	113,036	413,764
% OF NET SALES-without precious metals	12.9%						17.7%
NET INTEREST AND OTHER EXPENSE	44,617	(12,043)	1,275	-	-	(10,768)	33,849
PRE-TAX INCOME	256,111	82,913	19,895	-	20,996	123,804	379,915
INCOME TAXES	11,016	20,958	6,884	41,008	6,568	75,418	86,434
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATED CO.	2,351	-	(1,832)	-	-	(1,832)	519
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	2,926	-	157	45	-	202	3,128
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 244,520	\$ 61,955	\$ 11,022	\$ (41,053)	\$ 14,428	\$ 46,352	\$ 290,872
% OF NET SALES-without precious metals	10.5%						12.5%
EARNINGS PER SHARE - DILUTED	\$ 1.70	\$ 0.44	\$ 0.08	\$ (0.29)	\$ 0.10	\$ 0.33	\$ 2.03