

Second Quarter 2012 Supplemental Materials

July 31, 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.

Q2 2012 Performance Summary

- Record Q2 revenue; growth from acquisitions and internal growth
- Sales excluding precious metals grew +23.8%
- Constant currency sales growth of +30.0%
- Record EPS on an adjusted basis of \$0.62, up 10.7% from \$0.56

Q2 Internal Growth, Ex. PM

Consolidated Internal Growth: +3.6%; + 3.9% excluding ortho/Japan

United States: 33% of Total

- U.S. internal growth: +1.0%
- U.S. internal growth excluding ortho: +2.9%

Europe/CIS: 45% of Total

- Europe internal growth: 2.8%
- Europe internal growth excluding ortho: +2.6%

Rest of World: 22% of Total

- ROW internal growth: +8.6%
- ROW internal growth excluding ortho/Japan: +8.1%

Strong Financial Metrics

- ✓ Q2 '12 adjusted EPS of \$0.62, an increase of 10.7% from \$0.56 in Q2 '11
- ✓ 6M '12 preliminary cash flow from operating activities of \$103 million
 - ✓ Capital expenditures of \$43 million
 - ✓ Depreciation of \$40 million and amortization of \$28 million
- ✓ Inventory days at 111, up 1 day from 110 in Q2 '11, to support acquisition integration, orthodontics re-launch and a few other product lines
- ✓ DSO's at 55 days, down 4 days compared to 59 days at Q2 '11
- ✓ Total debt of \$1.73 billion; net debt of \$1.67 billion
- ✓ YTD repurchased \$39 million of stock; average price \$39 per share

2012 Earnings Guidance

- 2012 adjusted earnings in the range of \$2.18 to \$2.24 per diluted share reflecting a significant decline in the euro to a level of \$1.21 to \$1.23

Appendix

Non-GAAP Reconciliation: Q2 2012

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

	June 30, 2012	Acquisition Related Activities	Restructuring, Ortho Continuity & Other Costs	Income Tax Related Adjustments	Amortization of purchased intangible assets	Total Non-GAAP Adjustments	June 30, 2012
NET SALES	\$ 762,994	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 762,994
NET SALES-without precious metals	698,480	-	-	-	-	-	698,480
GROSS PROFIT	407,469	(6)	7	-	4,435	4,436	411,905
% OF NET SALES-without precious metals	58.3%						59.0%
SG&A EXPENSES	296,034	(4,908)	(721)	-	(8,252)	(13,880)	282,154
% OF NET SALES-without precious metals	42.4%						40.4%
RESTRUCTURING AND OTHER COSTS	2,528	-	(2,528)	-	-	(2,528)	-
INCOME FROM OPERATIONS	108,907	4,902	3,256	-	12,687	20,844	129,751
% OF NET SALES-without precious metals	15.6%						18.6%
NET INTEREST AND OTHER EXPENSE	13,321	-	95	-	-	95	13,416
PRE-TAX INCOME	95,586	4,902	3,161	-	12,686	20,749	116,335
INCOME TAXES	14,875	1,909	1,024	5,377	3,681	11,991	26,866
EQUITY EARNINGS (LOSS) OF							
UNCONSOLIDATED AFFILIATED CO.	1,329	-	(995)	-	-	(995)	334
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	1,276	-	-	-	-	-	1,276
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 80,764	\$ 2,993	\$ 1,142	\$ (5,377)	\$ 9,005	\$ 7,763	\$ 88,527
% OF NET SALES-without precious metals	11.6%						12.7%
EARNINGS PER SHARE - DILUTED	\$ 0.56	\$ 0.02	\$ 0.01	\$ (0.04)	\$ 0.06	\$ 0.05	\$ 0.62

Non-GAAP Reconciliation: Q2 2011

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME

	GAAP					NON-GAAP	
	THREE MONTHS ENDED					THREE MONTHS ENDED	
	June 30, 2011	Acquisition Related Activities	Restructuring, Ortho Continuity, Credit Risk & Other Costs	Income Tax Related Adjustments	Amortization of purchased intangible assets	Total Non-GAAP Adjustments	June 30, 2011
NET SALES	\$ 609,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 609,443
NET SALES-without precious metals	563,990	-	-	-	-	-	563,990
GROSS PROFIT	314,851	-	22	-	1,630	1,652	316,503
% OF NET SALES-without precious metals	55.8%						56.1%
SG&A EXPENSES	210,984	-	(698)	-	(615)	(1,313)	209,671
% OF NET SALES-without precious metals	37.4%						37.2%
RESTRUCTURING AND OTHER COSTS	6,863	(5,866)	(997)	-	-	(6,863)	(0)
INCOME FROM OPERATIONS	97,004	5,866	1,717	-	2,245	9,828	106,832
% OF NET SALES-without precious metals	17.2%						18.9%
NET INTEREST AND OTHER EXPENSE	4,574	(399)	1,275	-	-	876	5,450
PRE-TAX INCOME	92,430	6,265	442	-	2,245	8,952	101,382
INCOME TAXES	17,957	154	527	976	749	2,405	20,362
EQUITY EARNINGS (LOSS) OF UNCONSOLIDATED AFFILIATED CO.	916	-	(793)	-	-	(793)	123
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	1,153	-	-	-	-	-	1,153
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 74,236	\$ 6,111	\$ (878)	\$ (976)	\$ 1,497	\$ 5,754	\$ 79,990
% OF NET SALES-without precious metals	13.2%						14.2%
EARNINGS PER SHARE - DILUTED	\$ 0.52	\$ 0.04	\$ (0.01)	\$ (0.01)	\$ 0.01	\$ 0.04	\$ 0.56

Non-GAAP Reconciliation: 6M 2012

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF INCOME

GAAP
SIX MONTHS ENDED

NON-GAAP
SIX MONTHS ENDED

	June 30, 2012	Acquisition Related Activities	Restructuring, Ortho Continuity & Other Costs	Income Tax Related Adjustments	Amortization of purchased intangible assets	Total Non-GAAP Adjustments	June 30, 2012
NET SALES	\$ 1,479,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,479,407
NET SALES-without precious metals	1,364,105	-	-	-	-	-	1,364,105
GROSS PROFIT	800,219	-	23	-	7,748	7,771	807,990
% OF NET SALES-without precious metals	58.7%						59.2%
SG&A EXPENSES	600,388	(12,472)	(1,778)	-	(20,299)	(34,548)	565,840
% OF NET SALES-without precious metals	44.0%						41.5%
RESTRUCTURING AND OTHER COSTS	3,765	35	(3,801)	-	-	(3,765)	-
INCOME FROM OPERATIONS	196,066	12,437	5,601	-	28,046	46,084	242,150
% OF NET SALES-without precious metals	14.4%						17.8%
NET INTEREST AND OTHER EXPENSE	27,288	-	(178)	-	-	(178)	27,110
PRE-TAX INCOME	168,778	12,437	5,779	-	28,046	46,262	215,040
INCOME TAXES	29,590	4,648	1,880	5,413	8,057	19,998	49,588
EQUITY EARNINGS (LOSS) OF DIO CORP	(2,919)	-	3,471	-	-	3,471	552
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	2,220	-	-	-	-	-	2,220
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 134,049	\$ 7,789	\$ 7,370	\$ (5,413)	\$ 19,989	\$ 29,735	\$ 163,784
% OF NET SALES-without precious metals	9.8%						12.0%
EARNINGS PER SHARE - DILUTED	\$ 0.93	\$ 0.05	\$ 0.05	\$ (0.04)	\$ 0.14	\$ 0.21	\$ 1.14

Non-GAAP Reconciliation: 6M 2011

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

	June 30, 2011	Acquisition Related Activities	Restructuring, Ortho Continuity, Credit Risk & Other Costs	Income Tax Related Adjustments	Amortization of purchased intangible assets	Total Non-GAAP Adjustments	June 30, 2011
NET SALES	\$ 1,179,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,179,946
NET SALES-without precious metals	1,090,995	-	-	-	-	-	1,090,995
GROSS PROFIT	614,836	-	22	-	3,274	3,296	618,132
% OF NET SALES-without precious metals	56.4%						56.7%
SG&A EXPENSES	411,752	-	(698)	-	(1,238)	(1,936)	409,816
% OF NET SALES-without precious metals	37.7%						37.6%
RESTRUCTURING AND OTHER COSTS	7,496	(5,991)	(1,505)	-	-	(7,496)	-
INCOME FROM OPERATIONS	195,588	5,991	2,225	-	4,512	12,728	208,316
% OF NET SALES-without precious metals	17.9%						19.1%
NET INTEREST AND OTHER EXPENSE	9,159	(399)	1,275	-	-	876	10,035
PRE-TAX INCOME	186,429	6,390	950	-	4,512	11,852	198,281
INCOME TAXES	41,669	154	801	780	1,506	3,241	44,910
EQUITY EARNINGS (LOSS) OF DIO CORP	93	-	128	-	-	128	221
LESS: NET INCOME/(LOSS) ATTRIBUTABLE TO THE NON-CONTROLLING INTERESTS	1,533	-	-	-	-	-	1,533
NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL	\$ 143,320	\$ 6,236	\$ 277	\$ (780)	\$ 3,006	\$ 8,739	\$ 152,059
% OF NET SALES-without precious metals	13.1%						13.9%
EARNINGS PER SHARE - DILUTED	\$ 1.00	\$ 0.05	\$ (0.00)	\$ (0.01)	\$ 0.02	\$ 0.06	\$ 1.06