



**MEAD JOHNSON NUTRITION COMPANY
AUDIT COMMITTEE CHARTER**

Purpose

The Audit Committee (“Committee”) is appointed by and acts on behalf of the board of directors (the “Board”) of Mead Johnson Nutrition Company (“Company”). It is responsible for: (i) assisting the Board in its oversight of (a) the quality and integrity of the Company’s financial statements, financial reporting and disclosure controls and procedures, including internal controls; (b) the performance of the Company’s internal audit function; and (c) the Company’s compliance with legal and regulatory requirements, (ii) interacting directly with, and evaluating the performance of, the independent auditors, determining whether to engage or dismiss the independent auditors and monitoring the independent auditors’ qualifications and independence and (iii) preparing annually the report required by the rules of the Securities and Exchange Commission (“SEC”) for inclusion in the proxy statement for the Company’s annual meeting of stockholders.

The Committee’s responsibilities are principally of an oversight nature. Although the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are accurate, complete and stated in accordance with generally accepted accounting principles of the United States (“GAAP”) and other applicable rules and regulations.

Management is responsible for the preparation, presentation and integrity of the Company’s financial statements, including ensuring that the financial statements are accurate, complete and stated in accordance with GAAP and, together with the other financial information included in the Company’s public disclosures, fairly present the financial condition, results of operations and cash flows of the Company. Management is also responsible for the Company’s financial reporting process, accounting policies, internal accounting controls and disclosure controls and procedures as well as the administration of the internal audit function. The independent auditors are responsible for planning and conducting an audit of the Company’s annual financial statements, expressing an opinion as to the conformity of such annual financial statements with GAAP and reviewing the Company’s quarterly financial statements.

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain the Company’s independent auditors and also independent legal counsel, accounting or other consultants or experts to advise the Committee. The Committee may also utilize the services of the Company’s regular legal counsel and other advisors to the Company. The Company shall provide for appropriate funding, as determined in consultation with the Committee, to support the internal audit function as well as for payment of compensation to any advisors employed by the Committee.

The Committee may delegate any of its responsibilities to its chairperson or another member of the Committee, unless prohibited by law, regulation or New York Stock Exchange (the “NYSE”) listing standard. In addition, the Committee may, from time to time, delegate its authority to pre-approve such

audit or advisory services to one or more Committee members, provided that such designees present such approvals to the full Committee at the next Committee meeting.

Composition

The Committee shall consist of three or more independent directors of the Company designated by the Nominating and Corporate Governance Committee and approved by a majority of the full Board by resolution or resolutions. The members of the Committee shall meet the independence and experience requirements of the NYSE, Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and SEC rules and regulations.

In addition, the members of the Committee shall be financially literate as determined by the Board in its business judgment or must become financially literate within a reasonable amount of time after appointment to the Committee. At least one member of the Committee shall, in the judgment of the Board, be an “audit committee financial expert” in accordance with the rules and regulations of the SEC and at least one member, who may also serve as an “audit committee financial expert,” shall, in the judgment of the Board, have accounting and financial management expertise in accordance with the NYSE listing standards.

The members of the Committee shall serve until such member’s successor is duly appointed and qualified or until such member’s resignation, retirement or removal by a majority vote of the Board.

The Board shall designate one member of the Committee to act as its chairperson.

No member of the Committee may serve simultaneously on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair such director’s ability to effectively serve on the Committee and such determination is disclosed in the Company’s annual proxy statement or, if the Company does not file an annual proxy statement, in the Company’s annual 10-K report.

Meetings

The Committee shall meet in person or telephonically at least six times per year at such times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. The chairperson, with input from the other members of the Committee and, where appropriate, management, shall set the agendas for Committee meetings. The Committee shall regularly report its activities and actions to the Board.

The Committee shall meet regularly in separate executive sessions with the Company’s management, general counsel, vice president of internal audit and with the independent auditors to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee shall regularly report its activities and actions to the Board and review with the Board any significant issues that arise with respect to the quality or integrity of the Company’s financial statements, the Company’s compliance with legal and regulatory requirements, the performance and independence of the Company’s independent auditors, and the performance of the internal audit function.

The Company’s Secretary shall maintain minutes of the Committee meetings.

Responsibilities and Duties

The Committee shall:

- (a) Have the sole authority and responsibility for the appointment and termination of the Company's independent auditors. The Committee also shall be responsible for setting the compensation and retention terms for the independent auditors for the purpose of preparing or issuing an audit report or related work. The independent auditors shall report directly to the Committee.
- (b) Have sole authority and responsibility to pre-approve all auditing services, internal control-related services and permitted non-audit services to be performed for the Company by its independent auditor.
- (c) At least annually, (i) receive and review a report from the independent auditors describing the auditing firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board (PCAOB) review of the independent auditor, or any inquiry or investigation by governmental or professional authorities within the preceding five years, relating to independent audits carried out by the firm, and any steps taken to deal with any such issues; (ii) consider the independence of the independent auditor, including reviewing a report by the independent auditor in accordance with PCAOB Ethics & Independence Rule 3526 describing all relationships between the independent auditor and the Company or individuals in a financial reporting oversight role at the Company, that may reasonably be thought to bear on the firm's independence, and discuss with the independent auditor the potential effects of any disclosed relationships on the auditor's independence; and (iii) confirm with the independent auditors that they are in compliance with the partner rotation requirements established by the SEC.
- (d) Review with the independent auditors and with management the proposed scope of the annual audit, past audit experience, the Company's internal audit program, recently completed internal audits and other matters bearing upon the scope of the audit. The Committee shall be responsible for resolution of any disagreements between the independent auditors and management regarding financial reporting.
- (e) Meet to review and discuss with management and the independent auditors the annual audited and quarterly reviewed financial statements of the Company including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the filing of a report on Form 10-K or 10-Q with the SEC. This discussion should include (i) matters required to be discussed by Statement on Auditing Standards No. 61, "Communications with Audit Committees," as then in effect in the case of annual statements, and Statement of Auditing Standards No. 100, "Interim Financial Information," as then in effect in the case of quarterly statements; and (ii) major issues regarding accounting principles and financial statement presentations, including critical accounting estimates and judgments, significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and special audit steps adopted in light of any material control deficiencies.
- (f) Recommend to the Board whether the audited financial statements should be included in the Company's annual report on Form 10-K.

- (g) Review and discuss with the independent auditors reports that the independent auditors are required to provide to the Committee relating to significant financial reporting issues and judgments made in connection with preparation of the Company's financial statements, including, among other things, (i) the Company's selection, application and disclosure of accounting policies and practices that the independent auditors identify as critical; (ii) all alternative treatments of GAAP that have been discussed between management and the independent auditors, including the ramifications of such treatments and the treatment preferred by the independent auditors, and (iii) any material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- (h) Review and discuss with the independent auditors any audit problems or difficulties and management's response thereto, including (i) any restrictions on the scope of the independent auditors' activities or access to required information, (ii) any significant disagreements with management, (iii) any accounting adjustments that were noted or proposed by the independent auditors but were "passed" (as immaterial or otherwise), (iv) any communications between the audit team and the independent auditors' national office with regard to significant auditing or accounting issues presented by the engagement, and (v) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company.
- (i) After reviewing the reports from the independent auditors and the independent auditors' work throughout the audit period, conduct an annual evaluation of the independent auditors' qualifications and performance. This evaluation shall include review and evaluation of the lead audit partner. In making its evaluation, the Committee shall take into account the opinions of management and the Company's vice president of internal audit. The Committee shall present its conclusions with respect to the independent auditors to the full Board.
- (j) Discuss with management and with the independent auditors the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies.
- (k) Discuss periodically with management the Company's policies and guidelines regarding the Company's major financial risk exposures and steps management has taken to monitor and control such exposures.
- (l) Review the appointment and replacement of, and meet periodically with, the vice president of internal audit to review the internal audit department's reports of operations and discuss any matters that the vice president of internal audit believes warrant Committee attention.
- (m) In coordination with the Chair of the Board's Risk Management and Compliance Committee, establish and maintain procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- (n) Discuss periodically with management and the independent auditors the adequacy of the Company's disclosure controls and procedures, including applicable internal controls and procedures for financial reporting and changes in internal controls designed to address any significant deficiencies in the design or operation of internal controls or material weaknesses

therein and any fraud involving management or other employees that are reported to the Committee.

- (o) Review and discuss with management and the independent auditors (i) the annual report of management affirming management's responsibility for establishing and maintaining internal controls over financial reporting and assessing the effectiveness of the internal control structure over financial reporting and (ii) the independent auditors' report on, and attestation of, management's report when those reports are required by SEC rules.
- (p) Provide oversight over and review the effectiveness of management's antifraud programs and controls.
- (q) Annually, verify that the Company's internal auditors, independent auditors or other officials have checked the accuracy and propriety of the named executive officers' expense accounts and perquisites, including their use of corporate assets.
- (r) Meet with the Company's general counsel and the chair of the Board's Risk Management and Compliance Committee on a periodic basis to discuss matters that affect the Company's financial statements and internal controls and advise the Board on these discussions.
- (s) Establish policies for the hiring by the Company of employees or former employees of the independent auditors.
- (t) Review and make recommendations to the Board with respect to relevant financial affairs and policies of the Company, including matters relating to capital structure, financing activities and insurance.
- (u) Provide the Company and the Board with the report of the Committee with respect to the audited financial statements for inclusion in the Company's annual proxy statement as required by SEC rules.
- (v) Review disclosures made by the Company's principal executive officer and principal financial officer regarding compliance with their certification obligations under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal controls for financial reporting, and evaluations thereof.
- (w) Annually evaluate the Committee's performance.
- (x) Review and reassess the adequacy of the Committee charter on an annual basis and submit any recommended changes to the Board for consideration.
- (y) Perform any other activities consistent with this Charter, or as the Committee or the Board deems necessary or appropriate.