



Investor Presentation

October 2011



Safe Harbor Statement

Except for historical information, matters discussed in the attached document, including statements about the success of the Company's strategy and acquisitions as well as future volume, sales and earnings growth, profitability, costs, cost savings, innovation or expectations, are forward-looking statements based on management's estimates, assumptions and projections. Important factors that could cause results to differ materially from management's expectations are described in the Company's most recent Form 10-K filed with the SEC, as updated from time to time in the Company's SEC filings. Those factors include, but are not limited to, the Company's costs, including volatility and increases in commodity costs; increases in energy costs; unfavorable general economic and marketplace conditions and events, including consumer confidence and consumer spending levels, the rate of economic growth, the rate of inflation and the financial condition of our customers and suppliers; the ability of the Company to implement and generate expected savings from its programs to reduce costs; interest rate and foreign currency exchange rate fluctuations; consumer and customer reaction to price increases; the success of the Company's previously announced Centennial Strategy; risks relating to acquisitions, mergers and divestitures, including the Company's ability to achieve the updated strategic and financial benefits from the Burt's Bees® acquisition or the Company's ability to successfully implement changes resulting from divestitures, including the sale of the global Auto Care businesses, and the costs associated therewith; the Company's actual cost performance and the success of new products. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

The Company may also use non-GAAP financial measures, which could differ from reported results using Generally Accepted Accounting Principles (GAAP). The most directly comparable GAAP financial measures and reconciliation to non-GAAP financial measures are set forth in the Supplemental Schedules of the Company's quarterly financial results and in the Company's SEC filings, including its Form 10-K and its exhibits furnished to the SEC, which are posted at www.TheCloroxCompany.com in the Investors/Financial Information/Financial Results and SEC Filings sections, respectively.

Centennial Strategy Drives Stockholder Value

Mission

- “We make everyday life better, everyday”

Objectives

- Maximize economic profit across categories, customers and countries
- Be best at building big-share brands in economically-attractive mid-sized categories

Strategy

- Be a high-performance organization of enthusiastic owners
- Win with superior capabilities in Desire, Decide and Delight
- Accelerate growth both in and beyond the core
- Relentlessly drive out waste

Track Record Supports Investment Case

- Solid performance track record
 - Weathered recession well
 - Double digit diluted EPS CAGR⁽¹⁾ from FY08 through FY11
- Leading brands, well-positioned to benefit as economy improves
 - Brand strength: Nearly 90% of portfolio is #1 or strong #2 market share⁽²⁾
 - Growing retail all outlet share
 - Continue to deliver 2+% growth from innovation
- Ability to preserve gross margin (GM)
 - Strong track record for delivering cost savings → GM above pre-recession levels
 - Brands have pricing power
 - Moving quicker on pricing to offset commodity cost inflation
- Committed to creating long-term stockholder value
 - Strong free cash flow generation
 - Doubled annual dividend per share rate from FY07 to FY11 → \$1.20 to \$2.40
 - Return excess cash to shareholders → \$2.7B last 5yrs through FY11
 - Strategic investments in systems and facilities to support growth & innovation

(1) Results for FY08 through FY10 reflect the reclassification of the Auto businesses to discontinued operations in Q1 fiscal 2011. EPS used is on a Continuing Operations basis.

(2) Source: IRI syndicated scanner data US FDKT P52 Weeks ending 6/26/11 and IRI or Nielsen for rest of world tracked channels P52 Weeks as of May-Jul 2011

Portfolio of Global Leading Brands

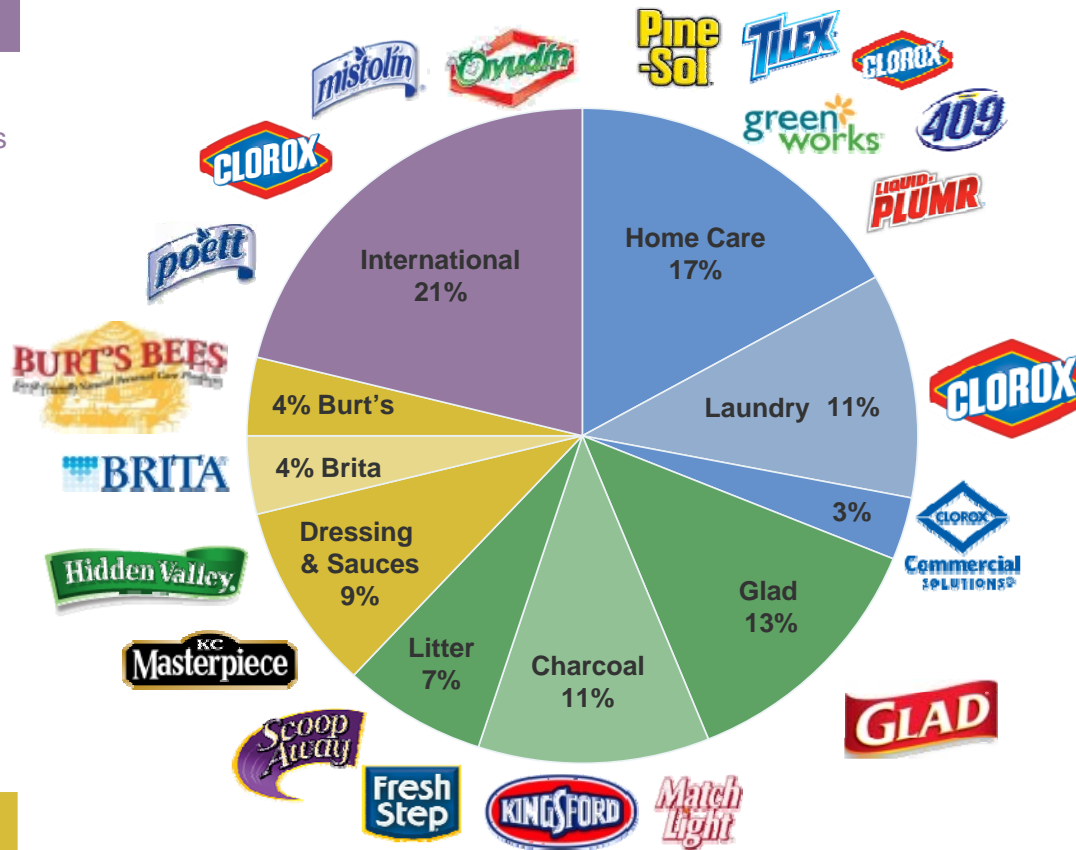
88% of the Portfolio has #1 or #2 Share

FY2011 Portfolio by Sales (\$5.2 billion)

International – 21%

- 2/3 emerging markets
- 1/3 developed markets

Cleaning – 31%

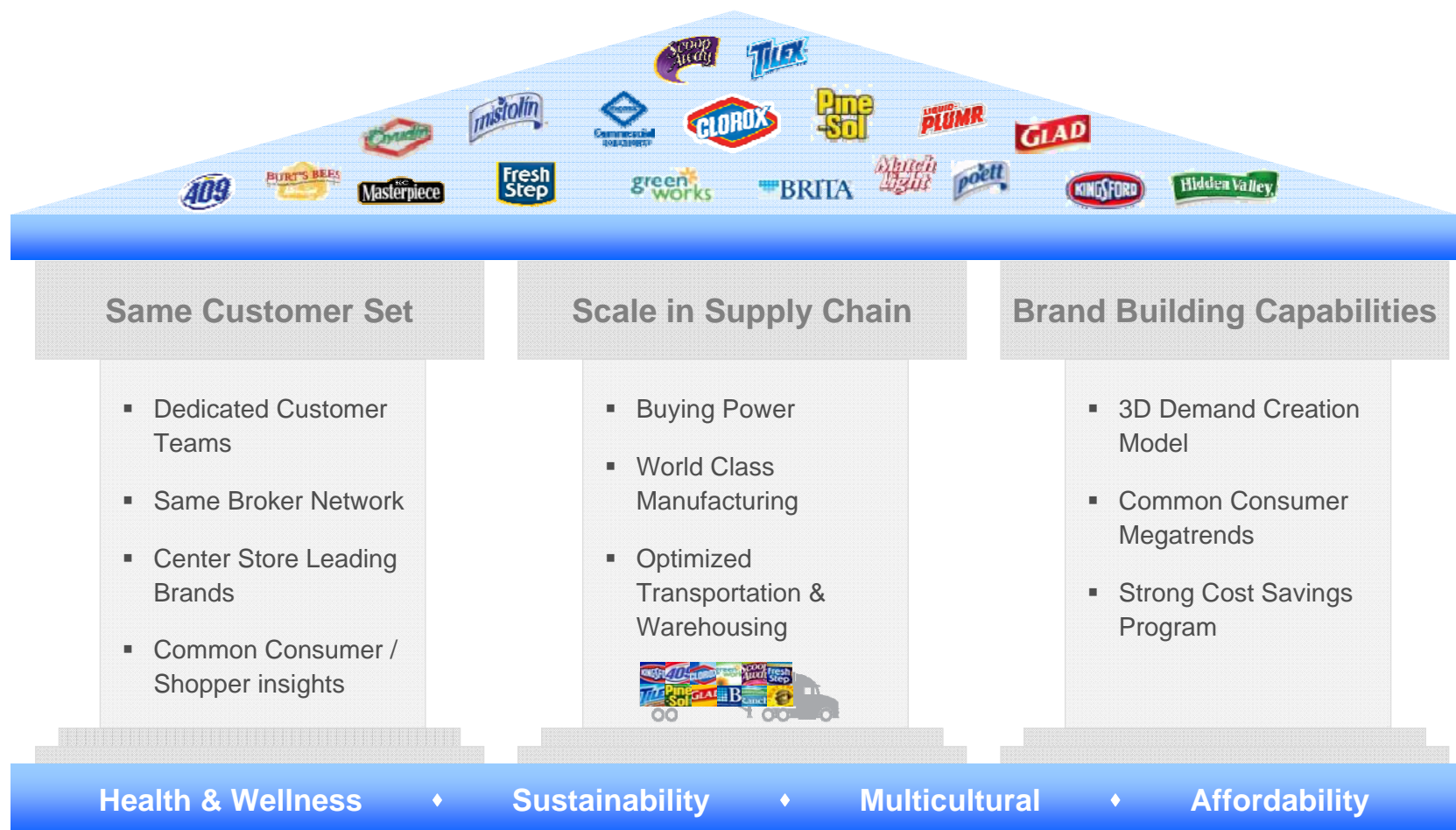


Lifestyle – 17%

Household – 31%

Big Share Brands → Significant Synergies

Advantage Over Less-Scaled Competitors

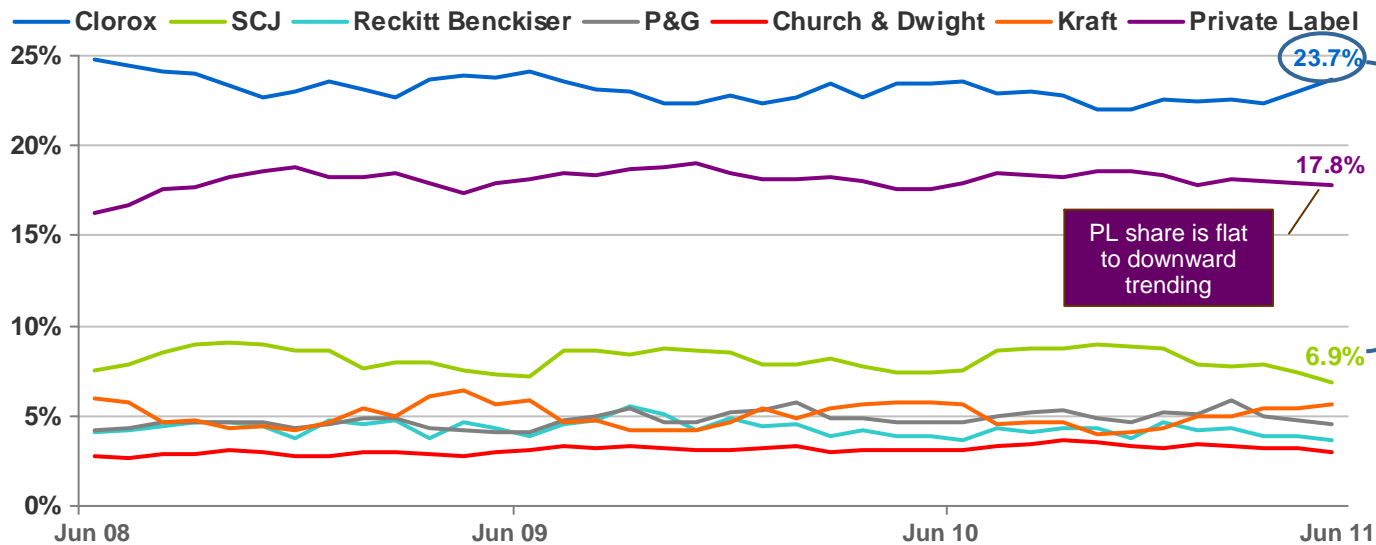


- **88% of our portfolio has #1 or #2 share**
- **Lower Sales & Admin Expense as a % of Sales vs. Peers ⁽¹⁾**
 - **Category captaincies at key customers**
 - **Majority share of voice**

(1) Clorox's FY11 S&A/ Sales was 14% vs. peers of 18%. This number does not include R&D or marketing expenses and excludes peers that do not disclose S&A separately from SG&A in their reported financial statements (Kimberly-Clark, Reckitt-Benckiser, Heinz).

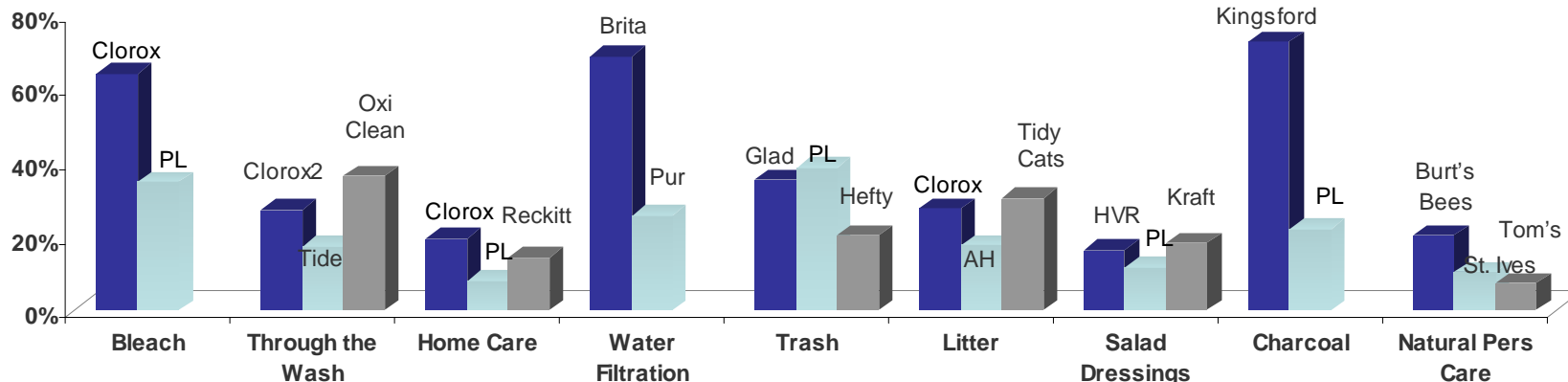
Advantaged Portfolio

Dollar Share Trends⁽¹⁾: Total Clorox Categories (U.S. Tracked Channels)



Clorox Dollar Share⁽²⁾ vs. Competition (U.S. Tracked Channels)

Only 3 categories (1/3 of volume) have meaningful PL competition

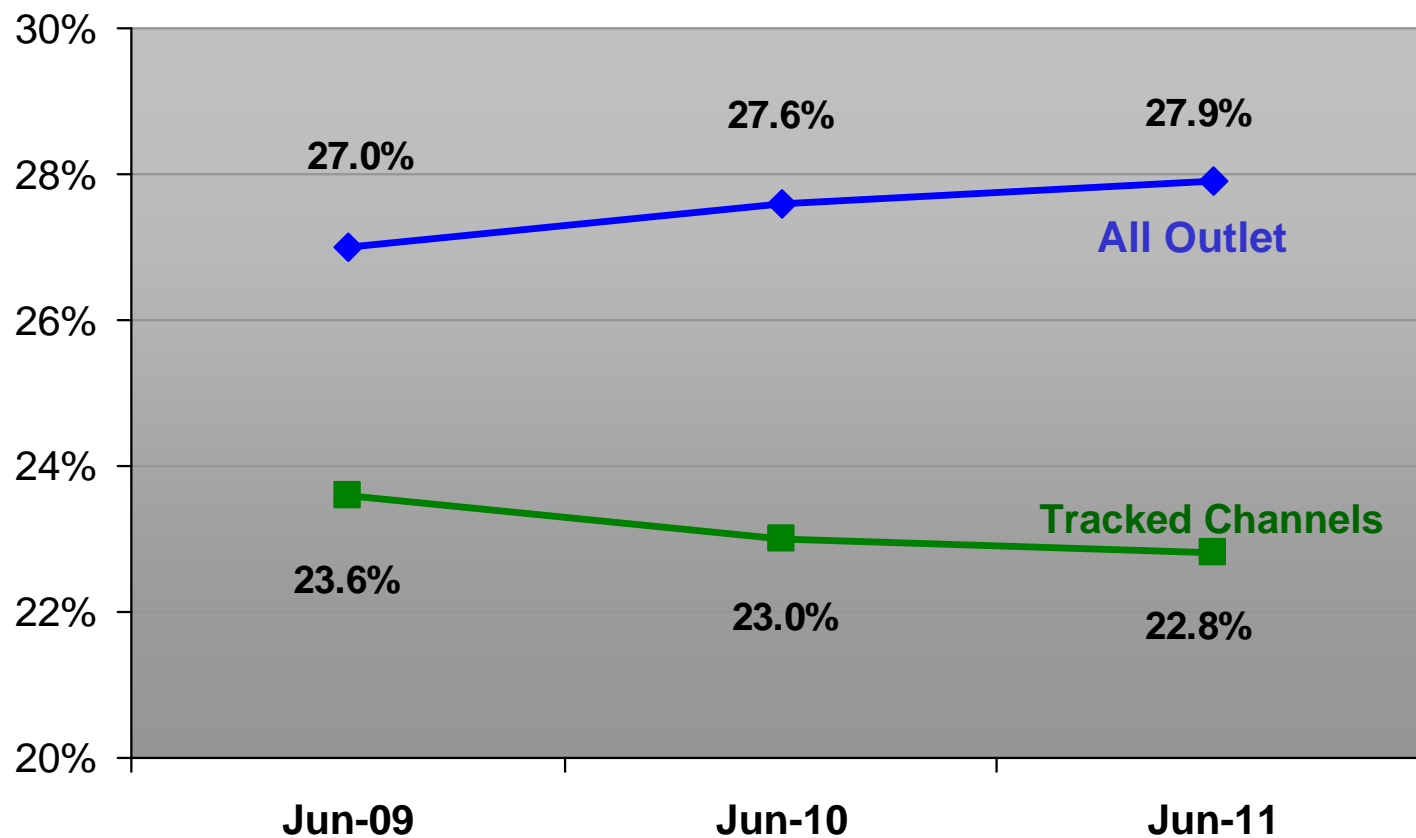


(1) Total Clorox categories dollar share trends represent P4/5 weeks IRI FDKT data

(2) Clorox U.S. Dollar Share vs. Competition are P52 weeks IRI FDKT data.

All Outlet Shares Outpacing Tracked Channels

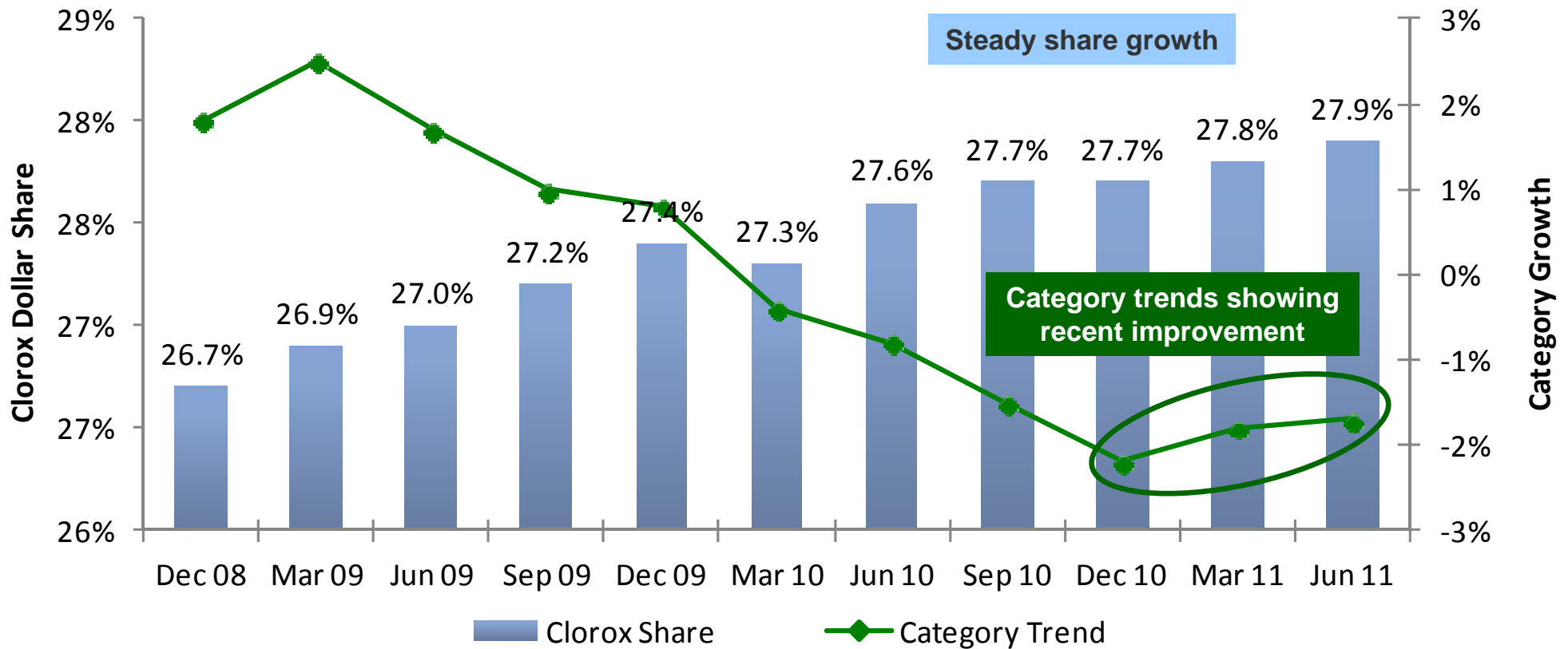
TOTAL CLOROX CATEGORIES – US⁽¹⁾
(52 WEEKS ENDING)



(1) Data source is US P52 weeks IRI FDKT for Tracked channels and IRI FDKT + IRI panel data for All Outlet.

Category Trend is Improving

TOTAL CLOROX CATEGORIES – US⁽¹⁾ (ALL OUTLET - 52 WEEKS ENDING)

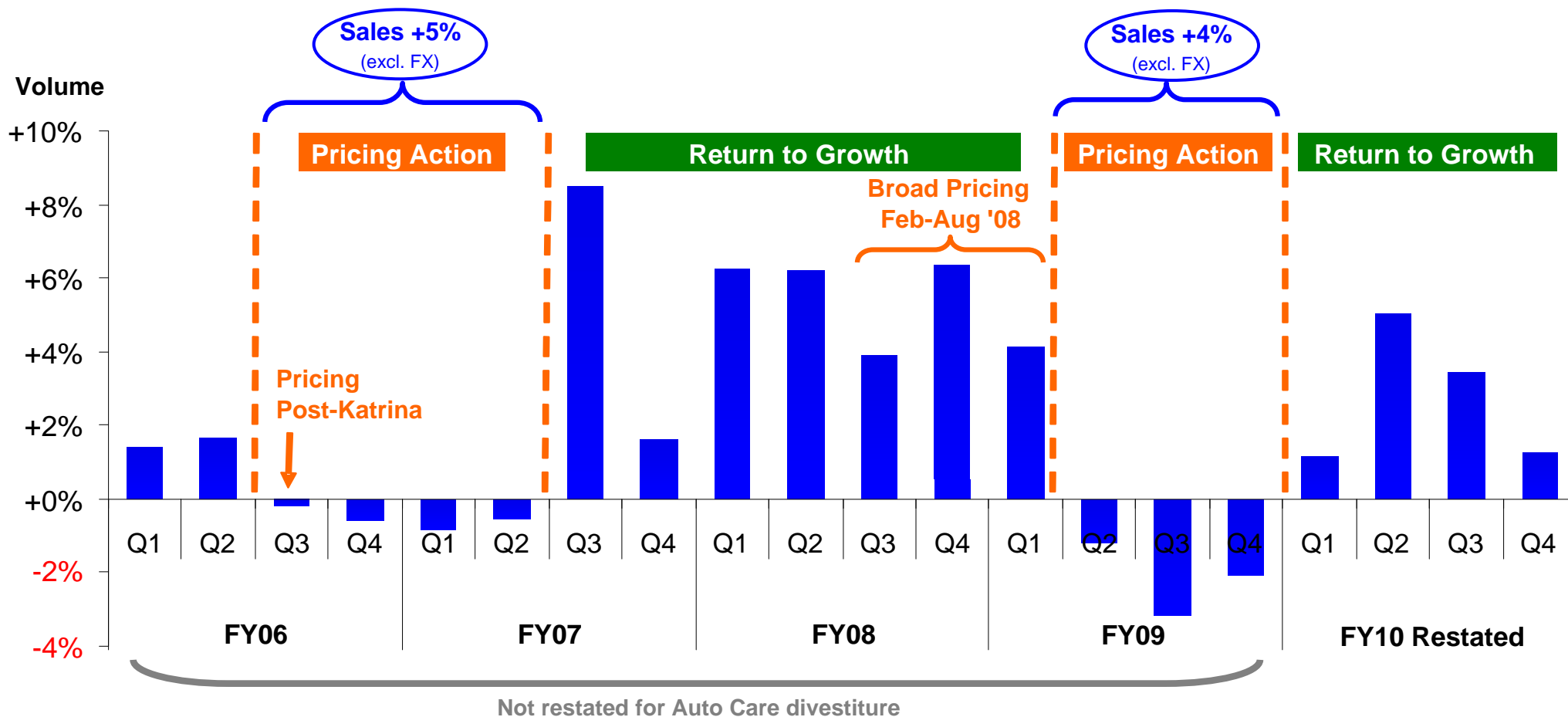


(1) Data source is US P52 weeks IRI FDKT + IRI panel data for All Outlet.

Pricing Power

Volume Rebounds Post Pricing Actions

- 48 of 50 price increases executed since January 2005 still in the market (96% success rate)
- Moving quickly on price increases in this commodity cost cycle
- History shows volume rebounds after initial reaction from price increase



Note: In Q1 FY11, the Company reclassified its Auto Care businesses to Discontinued Operations. FY06 through FY09 has not been adjusted to exclude the Auto Care businesses.

Strong Track Record of Innovation

- 10+ years of at least 2% of sales from innovation
- Nearly 50% of our products have 60:40 consumer wins⁽¹⁾
- Rich pipeline of innovation across the entire portfolio (FY12 announced new items below)

Odorshield with Febreze Freshness (Lemon Scent)



Glad Base Trash Improvement

Fresh Step (Natural Scoop)



Scoop Away (Extra Strength)



Hidden Valley Veggie Kits



Clorox 2 (Clean Linen Scent)



Home Care (new scents)



LiquidPlumr Double Impact



Brita (with colors)



Clorox Broad Spectrum (Non Bleach Disinfectant)

Hidden Valley (Italian)



Ultra-Conditioning & Medicated Lip Balms



Body Bars



güdü™



Sensitive Skin line



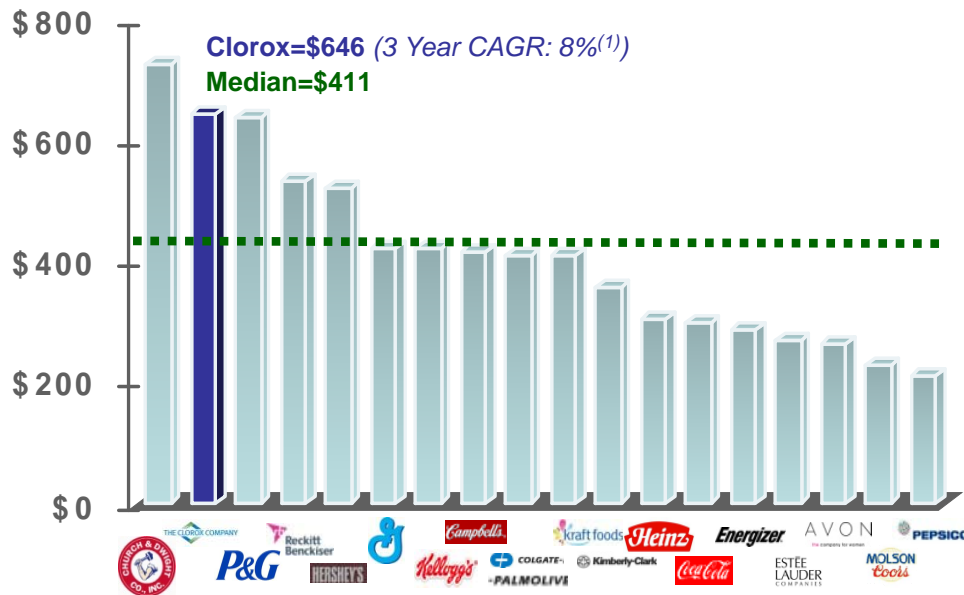
Clorox HE Bleach Gel

(1) We define 60:40 win as when 60% of consumers prefer a Clorox product over our competitors.

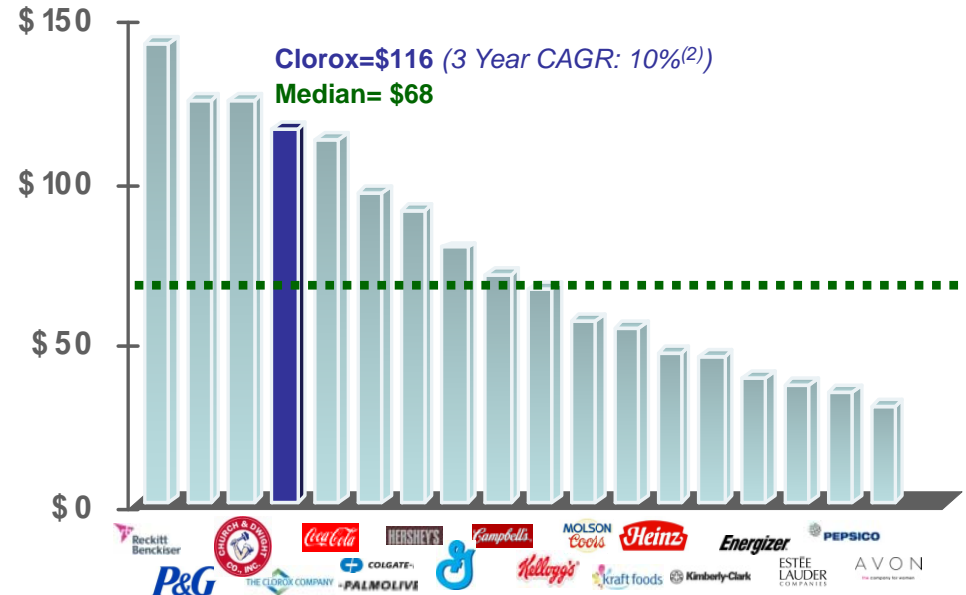
High Performance Organization Of Enthusiastic Owners

- Clorox has a highly engaged⁽¹⁾ workforce that contributes to the efficiency of the organization

FY2011 Sales per Employee vs. Peers⁽²⁾



FY2011 EBIT per Employee vs. Peers⁽³⁾



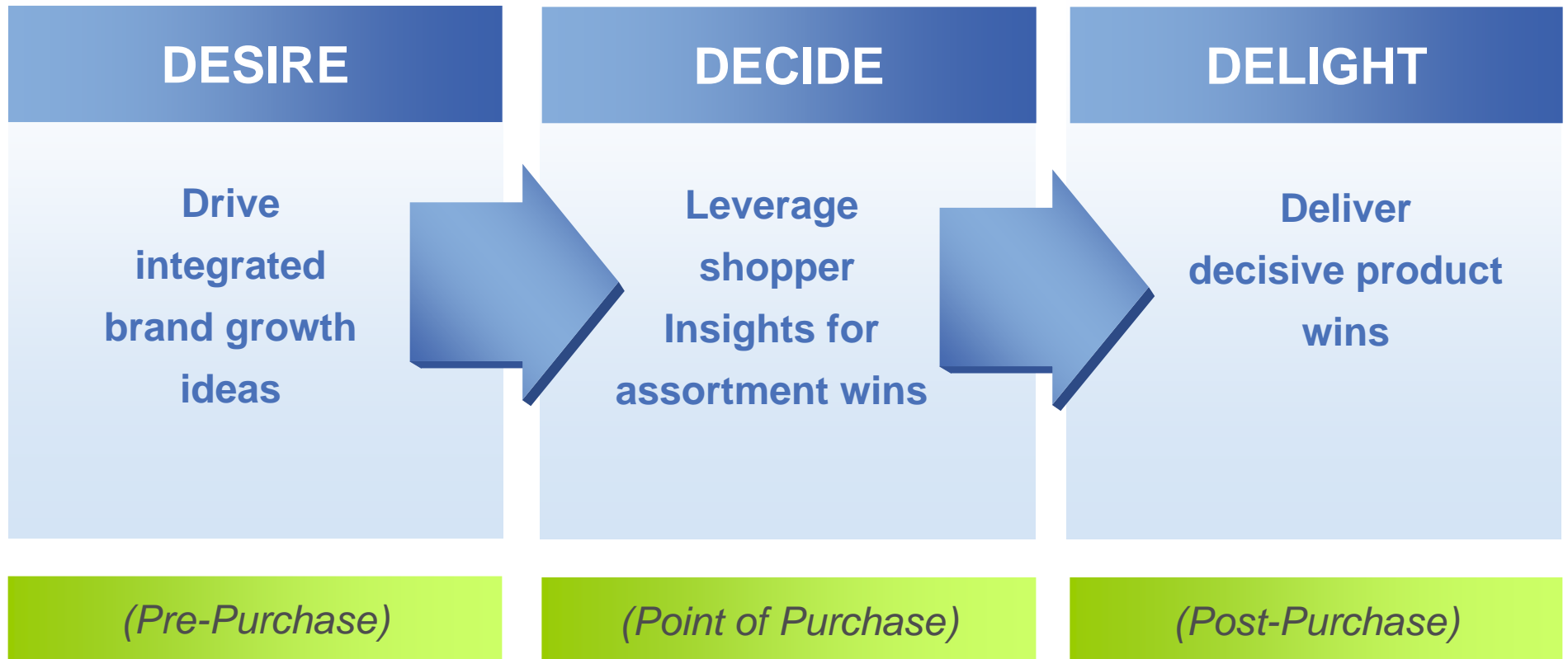
(1) Engagement score 75% (as compared to global norm* of 63%) based on FY11 survey results (completed by ~4,800 employees). *Global norm benchmark was developed by 3rd party administrator by surveying individual employees across a variety of industries & geographies.

(2) Employee data based on fiscal year disclosure for all peers, sales as of 6/30 year end.

(3) FY11 EBIT excludes goodwill impairment charge.

Superior Capabilities in Desire, Decide & Delight (3Ds)

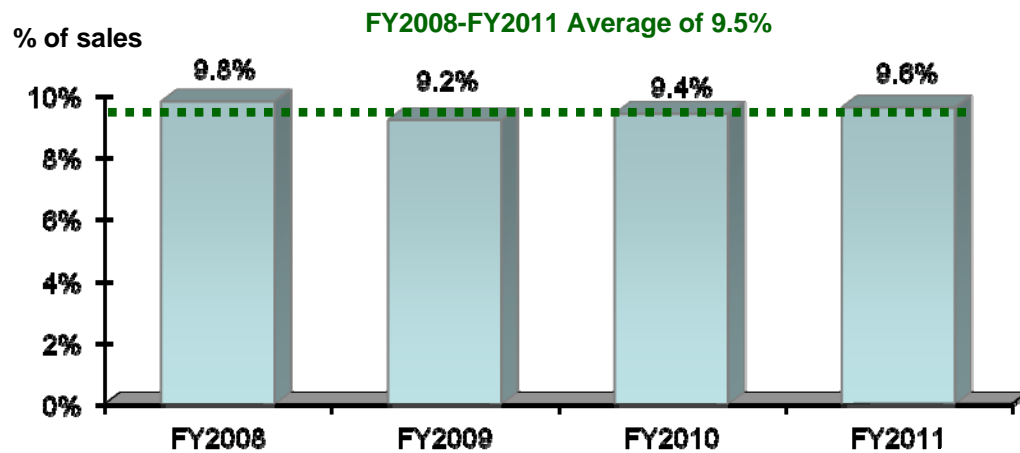
World-class demand building model



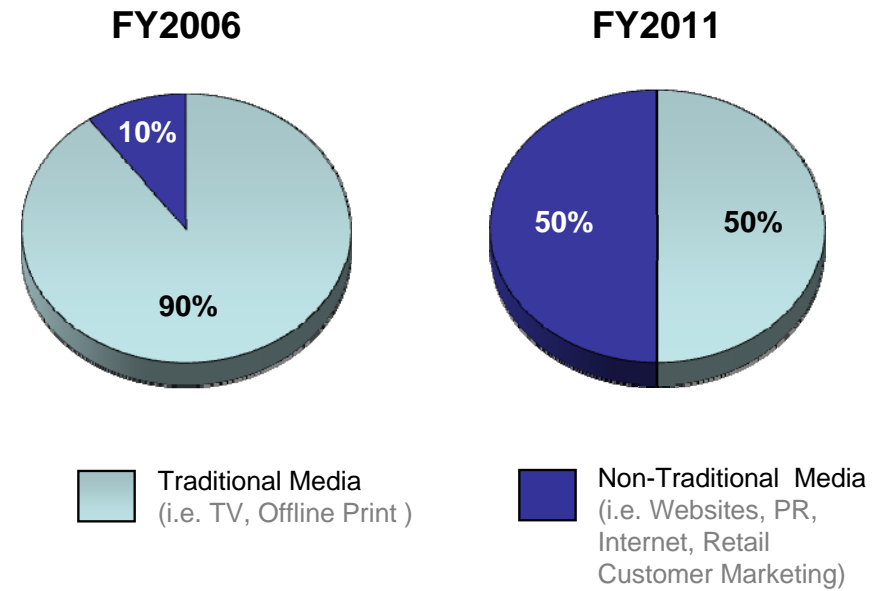
Desire: Drive Integrated Brand Growth Ideas

- High level of pre-purchase marketing spending
- 20% of sales⁽¹⁾ has no competitive advertising (i.e., 100% share of voice)

Consistent Ad Spending to Reinforce Brand Strength



Shift in Spending

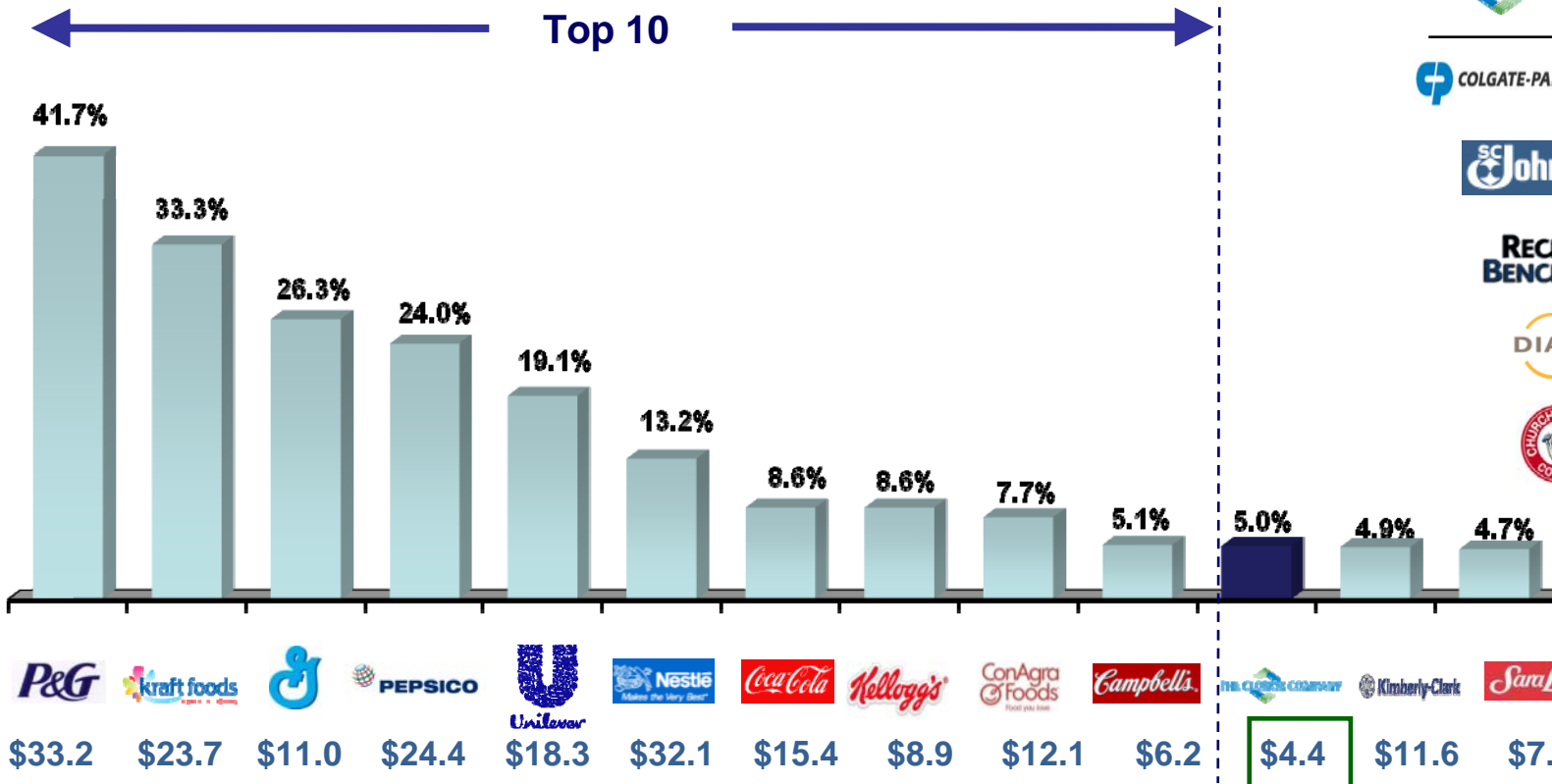


(1) Bleach and Charcoal in the U.S. only.

Decide: Leverage Shopper Insights for Assortment Wins

- Where Clorox is a category captain, customer growth outpaces general market by about 1 point
- We box above our weight (in-store capabilities comparable to largest consumer companies)

2010 PowerRanking® Composite - Manufacturers



| Competitors | Composite Ranking | Strategic Partners ⁽¹⁾ |
|---------------------------|-------------------|-----------------------------------|
| THE CLOROX COMPANY | 11 | 6 |
| COLGATE-PALMOLIVE | 14 | 7 |
| Johnson | 24 | 30 |
| RECKITT BENCKISER | 31 | 17 |
| DIAL | 39 | 39 |
| CHURCH & DWIGHT CO., INC. | 54 | 66 |

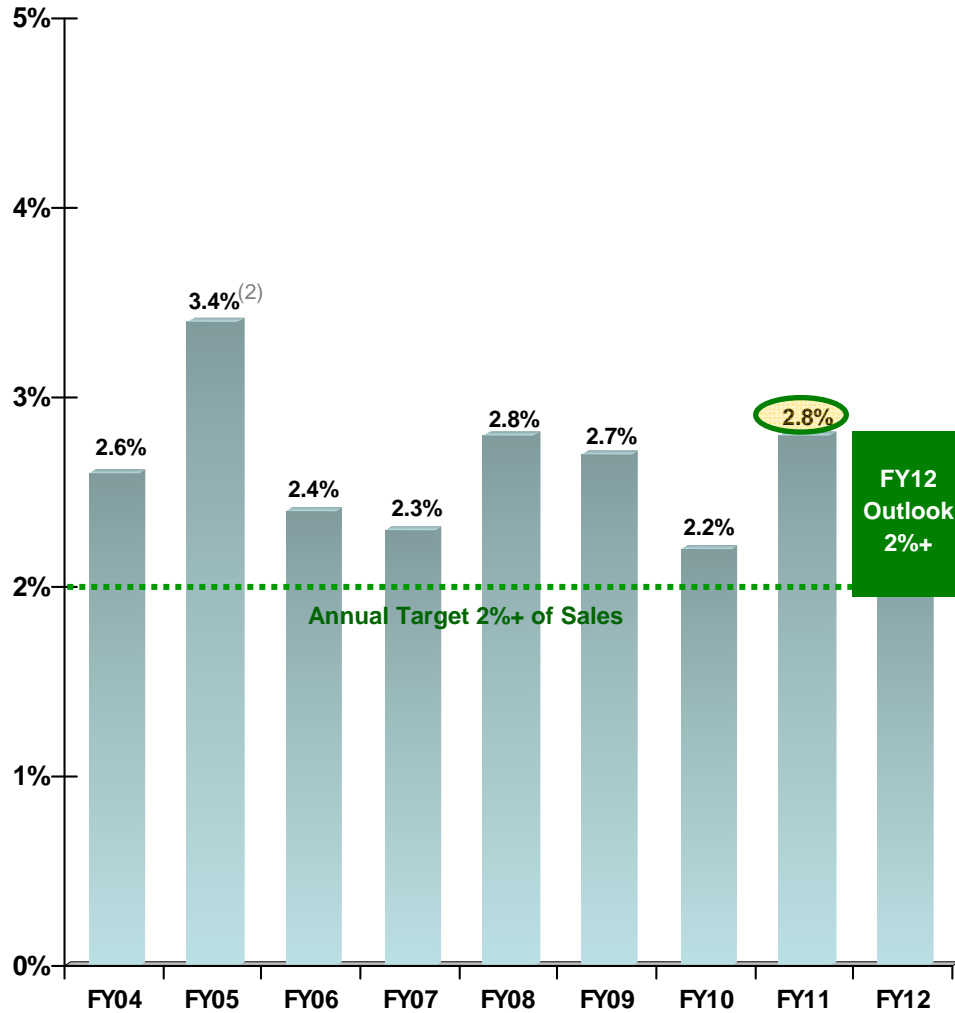
North America \$ Sales (B)

PowerRanking Composite and Strategic Partner rankings are based 2010 PowerRanking survey published by Kantar Retail.

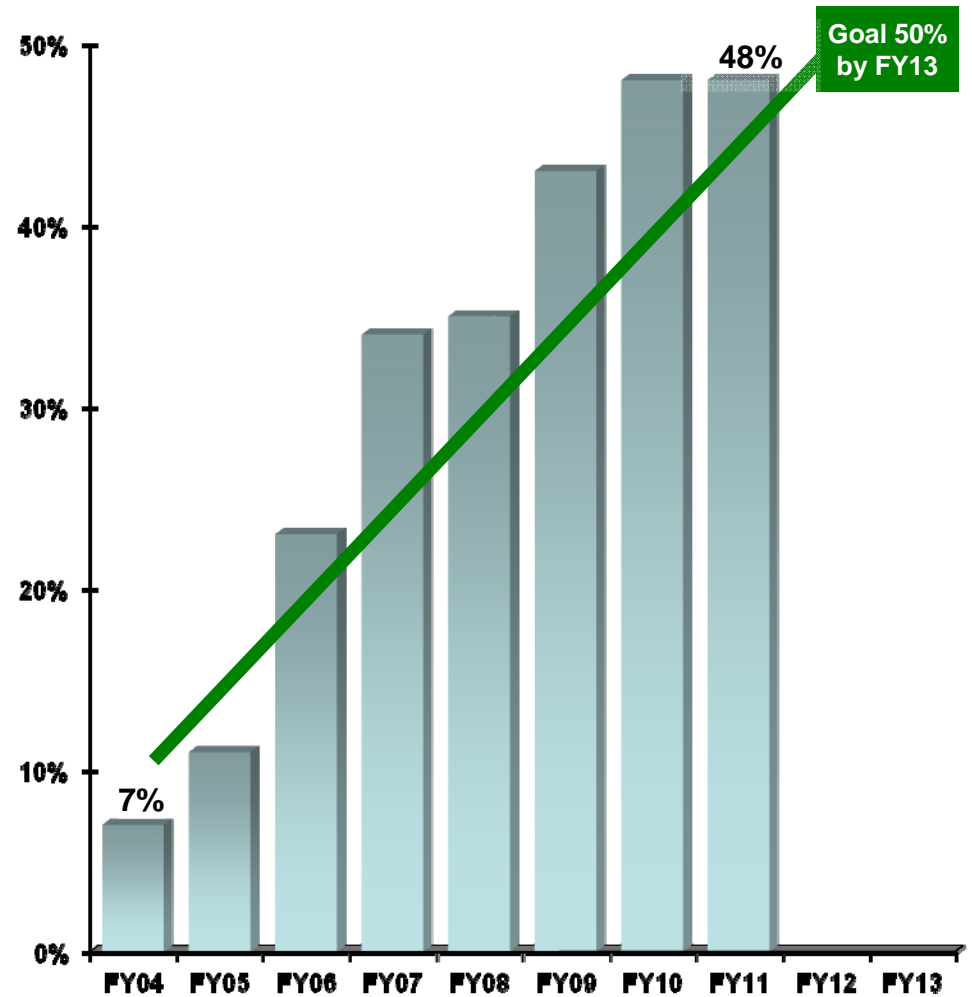
(1) Strategic Partners represents our ranking among key retail customers

Delight: Deliver Decisive Product Wins

Incremental growth from product innovation



Percent of sales with 60/40 product superiority⁽¹⁾



(1) We define a 60/40 win as when 60% of consumers prefer a Clorox product over our competitors.

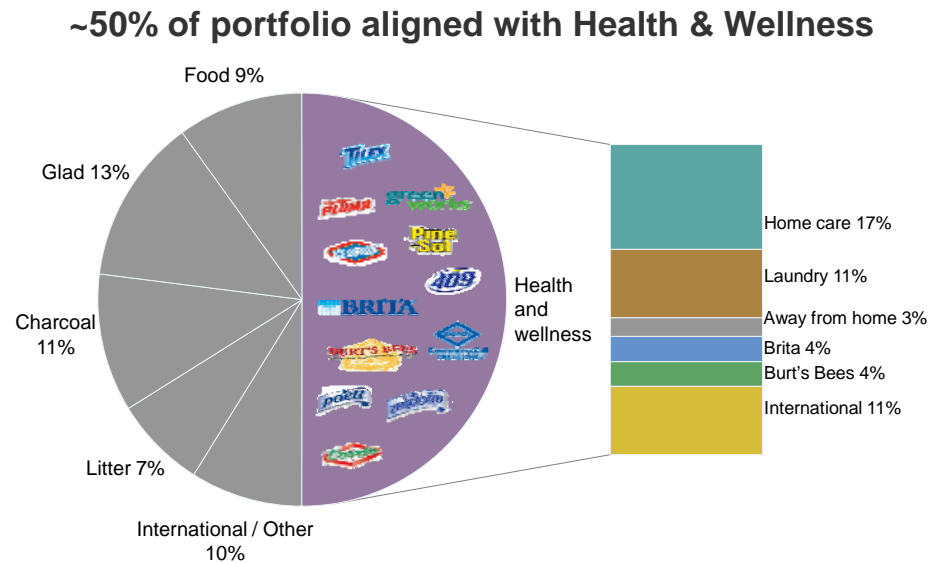
(2) Includes the launch of Glad ForceFlex line.

Accelerate Growth Both in and Beyond the Core Portfolio Aligned with Global Megatrends

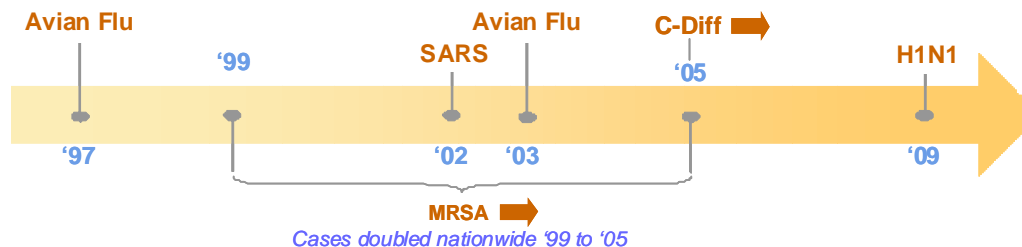


Health & Wellness

Portfolio is Heavily Focused on Health & Wellness



- “[Bleach] has saved more lives than any other substance ever made by mankind.” - Dr. Abel Wolman
Former President, American Public Health Association⁽¹⁾
- “Stop the Spread of Infection (SSI)” global platform
 - Global problem that will continue and could worsen
 - Global platform leverages our disinfecting equity and creates competitive advantage



- Consumption of disinfecting products rises with global pandemics (H1N1, SARS, Avian Flu, MRSA & C-Diff)

(1) Note: permission to reprint quote neither sought nor obtained.

Sustainability



- At Clorox, sustainability is a business imperative that helps us identify product improvements, cost-saving initiatives and innovation opportunities

- We formulate and manufacture our products with the consumers and our planet in mind



1 Brita Filter = 300 bottles of water → better for the environment + better for your wallet



Earth-friendly products that have set a high bar in natural personal care



Bleach starts and ends with sodium chloride (common table salt)



Naturally derived cleaners that works

Material Reduction

- Glad® ForceFlex® design saves more than 1M pounds of plastic film per year than the previous Glad® trash bag
- Compaction of Clorox 2
- Reduction of Kingsford briquet
- Converting from pails to bag on Litter
- Friendlier packaging (90% of our U.S. product cartons are made from 100% recycled content)

- Clorox was one of 11 S&P 500 companies listed on the 2011 Carbon Performance Leadership Index⁽¹⁾
 - Since 2007, Clorox has reduced its GHG emissions by 13% per case of product sold against its goal of 10% by 2013

(1) The Performance Index highlights companies that have significantly reduced their greenhouse gas (GHG) emissions and have a strong commitment to strategy, governance, stakeholder communications and long-term emissions reduction. The Disclosure Index recognizes companies with strong disclosure practices related to GHG goals, reduction initiatives, policies, practices and climate change exposure and risks.

Sustainability (“My Environment”)

Building on the **BURT’S BEES** Global Platform



The Natural Personal Care Platform

- Attractive shopper – willing to pay more, less deal sensitive
- Green/Natural is becoming more Mainstream
- 75% of shoppers believe it is important to buy from Green companies
- Increased media attention on dangers of harmful ingredients in PC products
- NPC is projected to grow 3x⁽¹⁾ faster than non-Natural PC

Winning with Burt’s Bees

- Leader (#1 natural brand, 20%⁽²⁾ share) in a fragmented category
- Burt’s Bees is >2x the size of the nearest competitor
- Leads innovation (accounts for 1/3 of new NPC item sales since 2008)
- Extraordinary consumer loyalty (88% brand awareness)
- Rapid international expansion (4 countries in 2007 to 25+ countries today)

A Rich Platform



Recent Buzz



More güd™ to come . . .



(1) Source: IRI FDNx P52 week through 8/7/11.

(2) Source: FDNX Dollar Share from IRI, Spins 52 wk period ending 6/12/11; Data does not include Wal-Mart, Target or Whole Foods

Multicultural

- Our brands have leadership equity with a diverse consumer demographic; a key focus is on the growing Hispanic market in the U.S.:
 - #1 or #2 rankings in 8 targeted consumer segments, over indexing in 5 of the 8
 - Leader in U.S. Hispanic marketing spending in our categories (often 100% share of voice)
 - We leverage our existing portfolio investments in Latin America to innovate and market to the U.S. Hispanic population

Our brands are leading equities in the Hispanic community



| BRAND | DOLLAR SHARE ⁽¹⁾ | SHARE vs. GEN POP ⁽²⁾ |
|-----------------------------------|-----------------------------|----------------------------------|
| Hidden Valley | 21.5% (+0.3% vs. YA) | +30% |
| Clorox Clean Up | 16.6% (+2.7% vs. YA) | +29% |
| Clorox Manual Toilet Bowl Cleaner | 42.1% (+5.4% vs. YA) | +29% |
| Clorox Disinfecting Wipes | 51.7% (+2.0% vs. YA) | +7% |
| Clorox Liquid Bleach | 66.9% (Flat vs. YA) | +5% |




(1) Dollar share: IRI 52 weeks ended 6/22/2011 for primarily in primarily Hispanic FDKT outlets

(2) General population ("Gen Pop") sources from IRI FDKT P52 weeks ended 6/22/2011.

Affordability (“Value”)

Our Premium Brands Gain Share in Recessionary Environment

- “Value” is the consumer’s assessment of cost vs. benefit
- Consumers are sharpening their focus on Value in this economic environment
- Clorox’s products provide the assurance and value consumers look for, especially in challenging times

| | Brita | Kingsford | Hidden Valley Ranch |
|-----------------------------|---|---|--|
| Value Proposition |  <ul style="list-style-type: none"> ▪ Better than tap water (Health & Wellness and Sustainability) ▪ Cheaper than bottled water ▪ Better for your environment |  <p>Grilling (vs. eating out) is: more economical, better tasting and promote family togetherness</p> |  <p>Increase vegetable consumption by making vegetables taste great (Health & Wellness)</p> |
| Premium ⁽¹⁾ | Parity to slight premium vs. next branded competitor | > 20% vs. PL competitor | > 25% vs. next branded competitor |
| Market Share ⁽²⁾ | 82% (vs. 11% for next branded competitor) | 72% (vs. 22% for PL) | 49% HVR (vs. 16% for next branded ranch dressing competitor) |

(1) Premium is based on IRI FDKT 13 week (August 2011) average price vs. competitor. For Brita, our pricing in the pour through segment is generally parity to slight premium vs. next branded competitor. No pricing comparison was made on the faucet mount segment.

(2) Market share is based on IRI FDKT past 52 weeks ended 6/26/11. Brita market share of 82% is for the pour through segment (where the most of our water filtration business is today). Hidden Valley Ranch market share of 49% is for the “ranch salad dressing” sub-segment (where the bulk of our salad dressing business is today).

Accelerate Growth Both in and Beyond the Core

Reshaping the Portfolio



- **Oct 2004 – Acquisition of Henkel’s 29% ownership in Clorox**
 - \$2.8bn in shares repurchased
 - Tax free transaction (to both parties)
 - Exited non-strategic insecticides and Soft Scrub businesses



- **Dec 2006 – Acquisition of Colgate-Palmolive’s bleach businesses in Canada and parts of LatAm**
 - Solidified our leadership position in bleach in the Americas



- **Nov 2007 - Acquisition of Burt’s Bees**
 - Higher margin, higher growth natural personal care platform



- **Dec 2009 – Acquisition of Caltech Industries**
 - Enhanced the growth potential of our institutional health care business, leveraging the health and wellness consumer megatrend



- **Nov 2010 – Divestiture of the Auto Care business**
 - Allowed for a more focused portfolio that leverages our scale, capabilities and common consumer megatrends

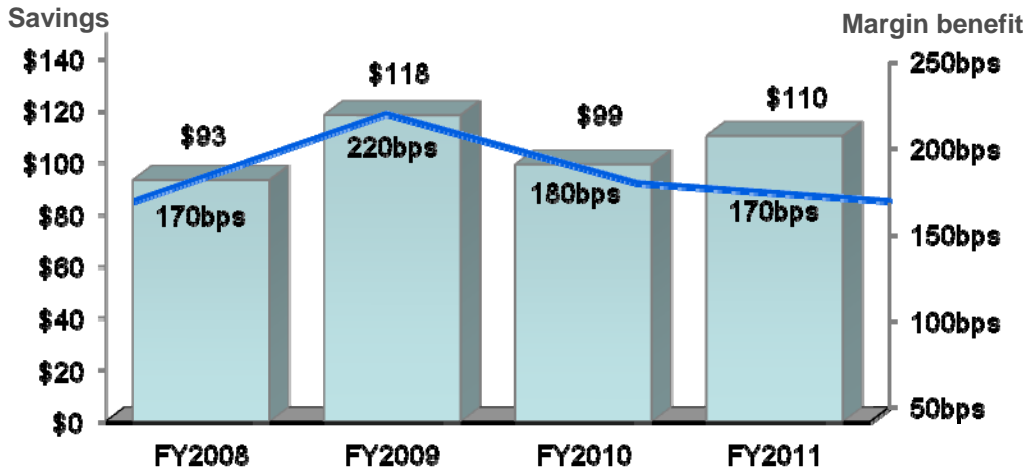
Growing the Core + Strategic acquisitions and divestitures

FY2005

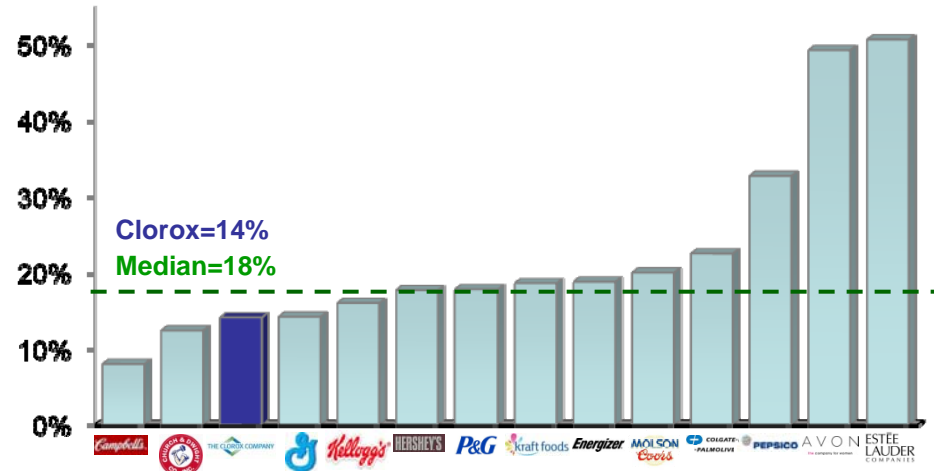
FY2011

Relentlessly Drive Out Waste

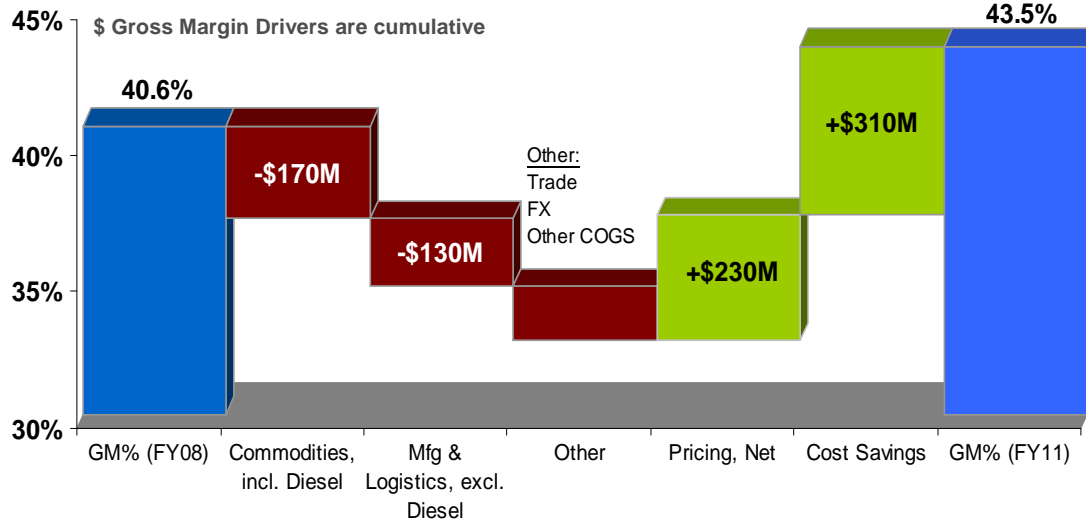
Cost reductions over time⁽¹⁾



Lower Sales & Administrative as % of Sales vs. Peers⁽²⁾



Change in Gross Margin FY2008 – FY2011

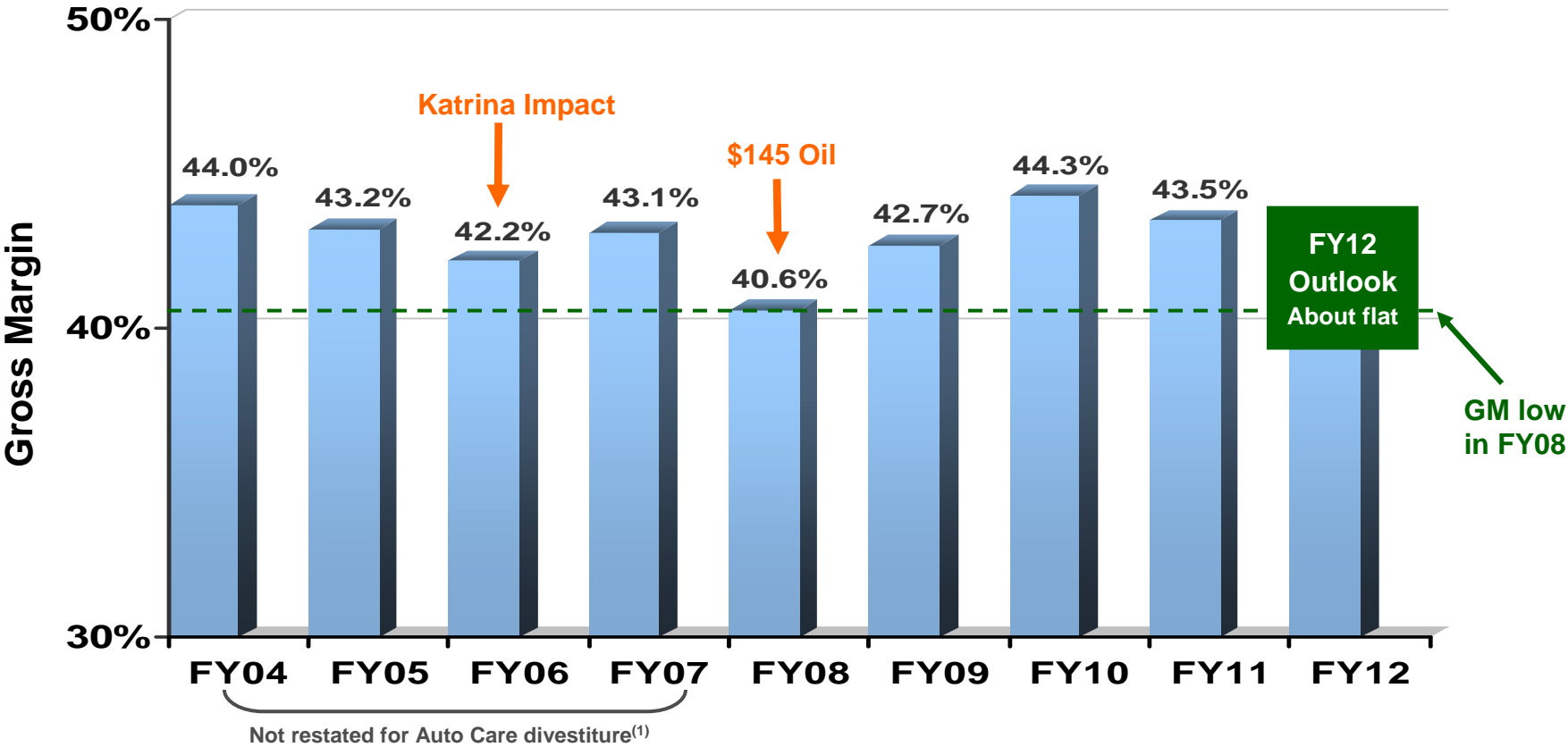


(1) Total FY2010 cost savings were \$130 million, including \$27 million in Operating model savings and \$4 million savings captured in admin.

(2) This number does not include R&D or marketing expenses and excludes peers that do not disclose S&A separately from SG&A in their reported financial statements: Kimberly-Clark, Reckitt-Benckiser, Heinz.

Relentlessly Drive Out Waste

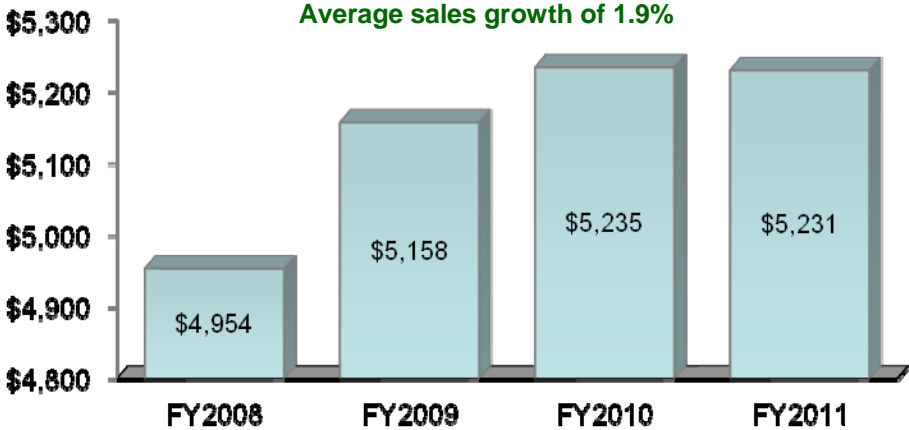
Gross Margin Outlook still above pre-recession levels



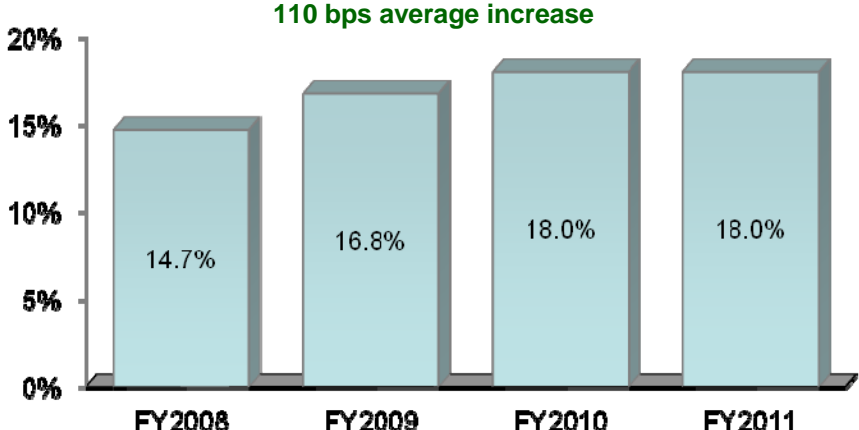
(1) In Q1 FY11, the Company reclassified its Auto Care businesses to Discontinued Operations. FY04 through FY07 has not been adjusted to exclude the Auto Care businesses.

Solid Performance in Challenging Economic Environment

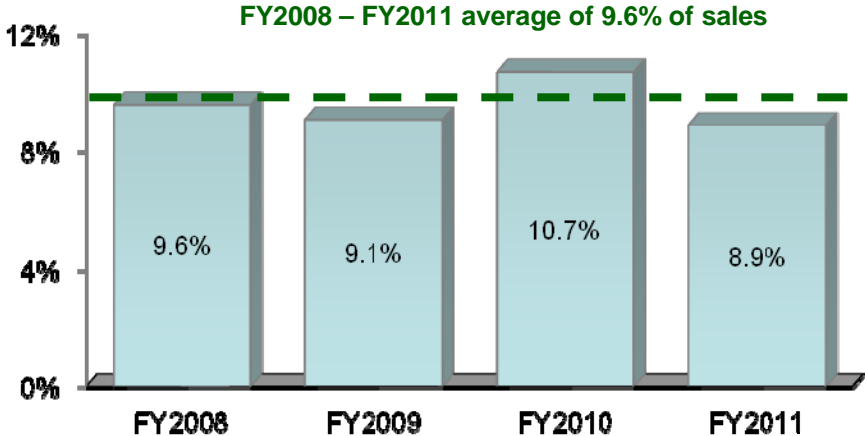
Solid Sales Growth



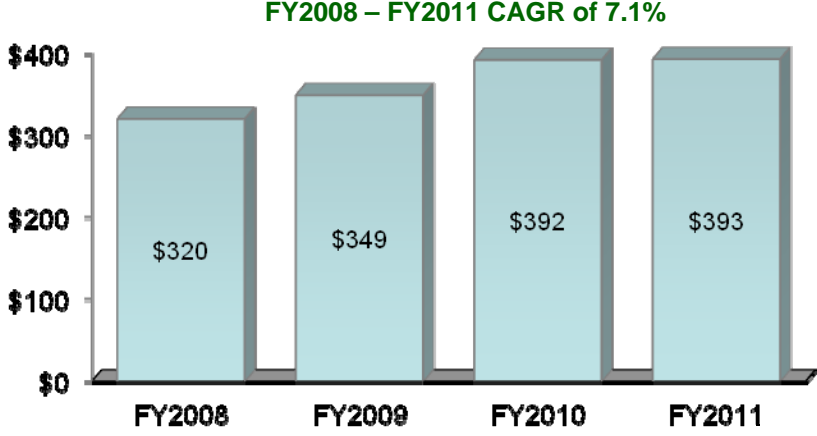
EBIT Margin Expansion⁽¹⁾



Strong Free Cash Flow⁽²⁾



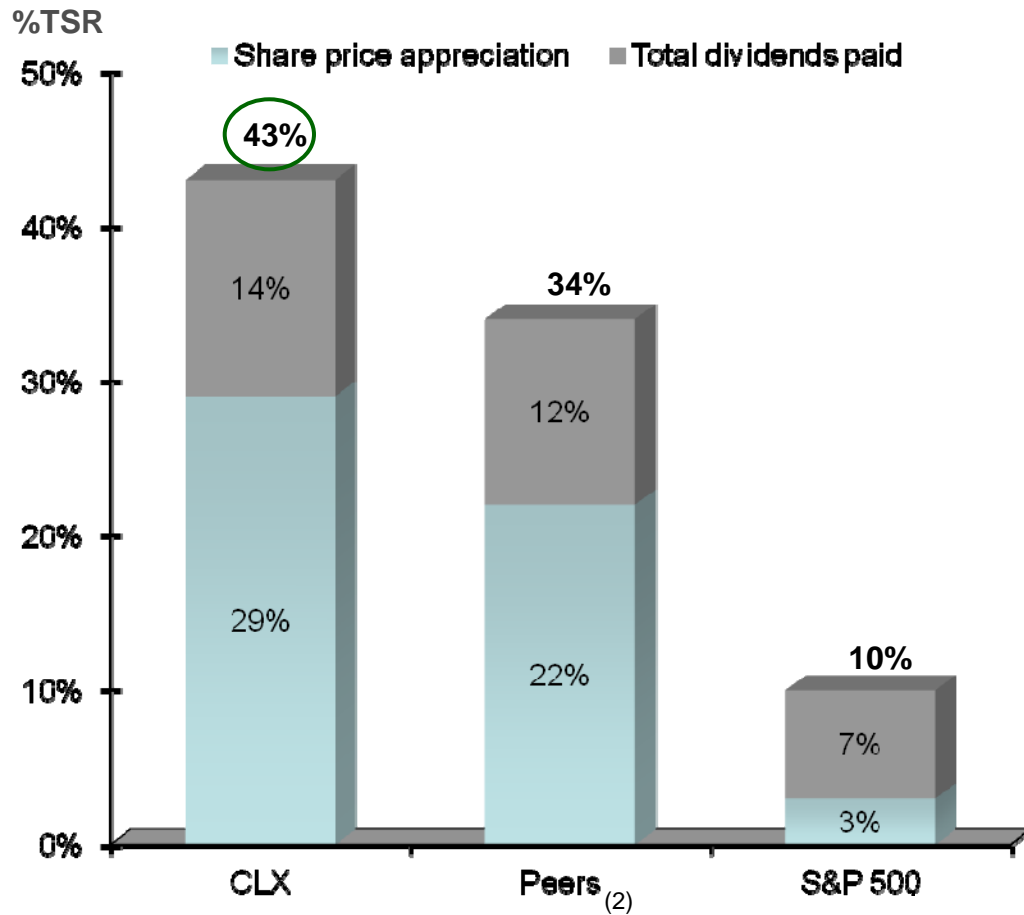
Economic Profit⁽³⁾ Growth



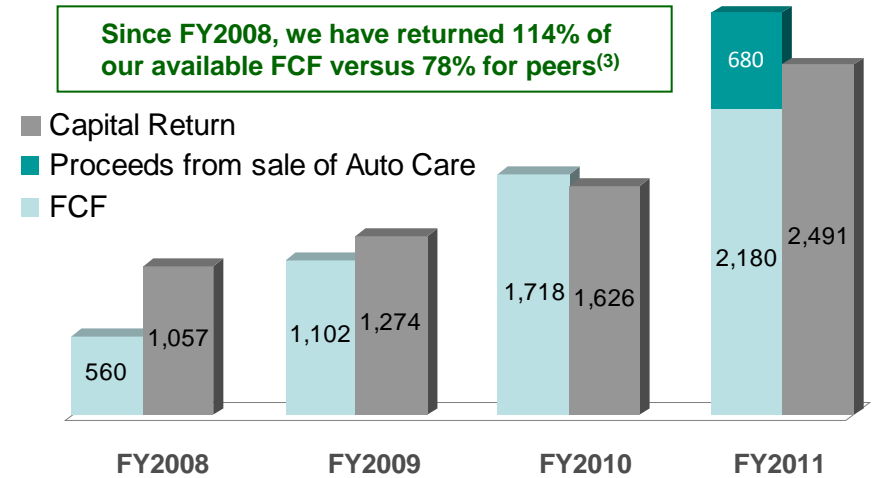
(1) FY11 EBIT of 18% excludes goodwill impairment charge.
 (2) Free cash flow is defined as cash flow from operations less capital expenditures.
 (3) Excluding Auto Care business.

Superior Stockholder Returns

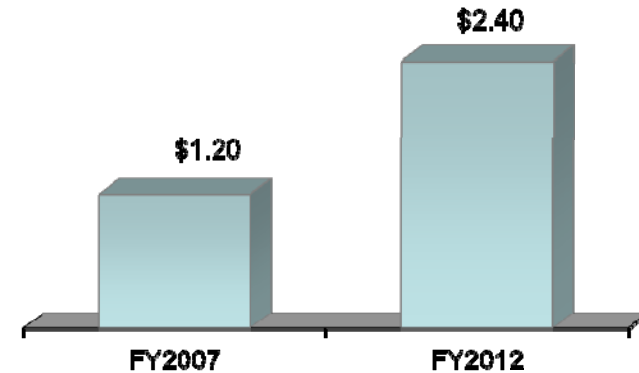
Total Stockholder Return (3 Year)⁽¹⁾



Cumulative FCF and Capital Return (\$M)



Dividend Doubled in Last 5 Years (Yield = 3.5%)⁽⁴⁾



(1) 3-year period starting at the beginning of FY2009 and ending with FY2011.

(2) Peers include: Avon, Campbell Soup, Church & Dwight, Coca-Cola, Colgate-Palmolive, Energizer, Estee Lauder, General Mills, H.J. Heinz, Hershey, Kellogg, Kimberly Clark, Kraft, Molson Coors, PepsiCo, Procter & Gamble, Reckitt-Benckiser.

(3) Capital return is defined as dividends paid, plus share repurchases, less cash proceeds from issuance of stock options. Cumulative free cash flow excludes \$680M of proceeds from sale of Auto Care. Since FY2007, cumulative FCF is \$2.7bn.

(4) Clorox's FY2012 dividend calculated by annualizing latest quarterly dividend of \$0.60 / share in Q4 FY2011. Dividend yield of 3.5% calculated using \$2.40 dividend per share and closing stock price as of Aug 3, 2011 (\$68.88).

FY12 Outlook (Based on Aug 3 Earnings Release)

Sales Growth
+1% to 3% ⁽¹⁾

- Categories about flat: US flat/slightly negative, Int'l - modest increase
- Volume about flat, impacted by pricing actions
- Innovation at least 2+pts
- More pricing benefit in the second half

Gross Margin
Flat⁽¹⁾

- Commodities increase of \$140 to \$150M, includes diesel (\$85 to \$90M expected in 1H)
- Cost savings \$90 to \$100M
- Favorable pricing benefit
- Other COGS inflationary pressures of \$40 to \$50M

EPS – Continuing
Operations ⁽¹⁾
\$4.00 to \$4.10

- SG&A: Continued investment in IT & R&D facility, incremental \$36M to \$40M (18¢ to 20¢)
- Tax rate about 34%

Expectations Beyond 2012

- **Annual 3% to 5% targeted sales growth rate**
 - Anticipate return to normal volume/category growth
 - Innovation = 2%+ of sales growth
 - met or exceeded goal for 10+ years
 - Full benefit from recent pricing actions
 - Share gains will benefit us disproportionately when category returns to growth
 - Private label not a significant risk to growth or profit
 - International growth leveraging SSI and Burt's platforms

Expectations Beyond 2012

■ Return to margin expansion

- Full benefit from recent pricing actions
- Sustainable cost savings
- Moderating commodity pressure
- Accretive new products
- Favorable business mix (faster growing businesses are of higher margin)

■ Incremental SG&A investment tapers off

- \$36M to \$40M in FY12 for facilities and IT

■ Capital expenditures return to normal levels

- Capital expenditures expected to be equal to or below D&A by FY14

■ Continued strong free cash flow will result in increasing capital returned to shareholders

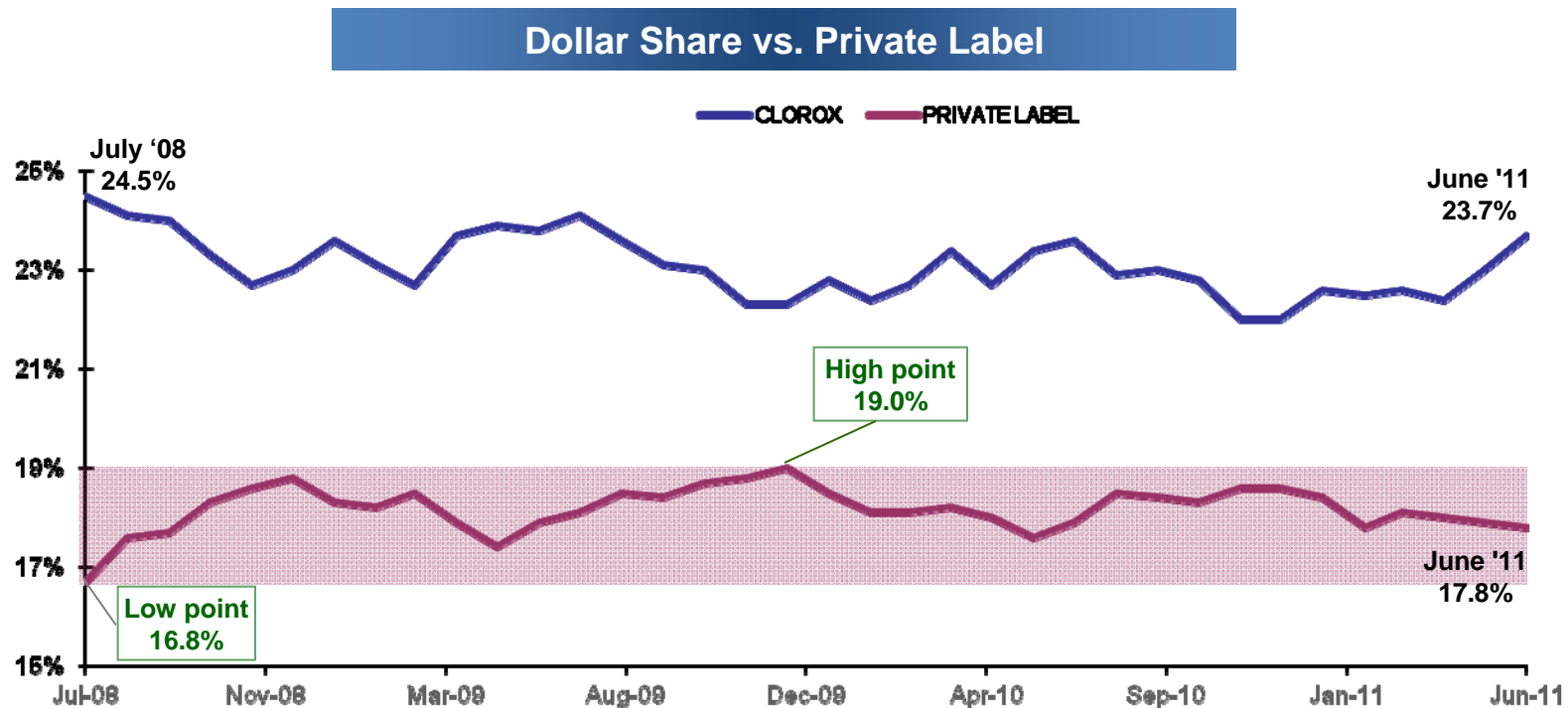
- Continue to support strong dividend growth
- Use of cash priorities continue to be: (1) business growth and (2) cash return to shareholders

APPENDIX



Private Label Exposure

- Only 3 categories (less than 1/3 of US Sales) have meaningful PL presence:
 - Bleach (64% CLX, 34% PL) and Charcoal (72% CLX, 22% PL) where we have 100% share of voice and PL competitors are rational (in pricing)
 - Trash Bags (35% CLX, 38% PL) where we have significant product differentiation (ForceFlex and OdorShield) and drive category growth with the profitable premium segment (trade up strategy)
- PL share is flat to downward trending in our key categories



Note: Bleach, Charcoal and Glad shares based on IRI FDKT past 52 weeks ended 6/26/11. Dollar share vs. PL chart utilizes IRI FDKT past 4/5 weeks.

Example of 3D Execution

GLAD TRASH GROWTH IDEA

Drive trade-up by leading the evolution to more effective and responsible waste management solutions

DESIRE

- Consistent pace of news and innovation
- National Support Plan - #1 share of voice⁽¹⁾
- Leverage momentum behind Odorshield with Febreze



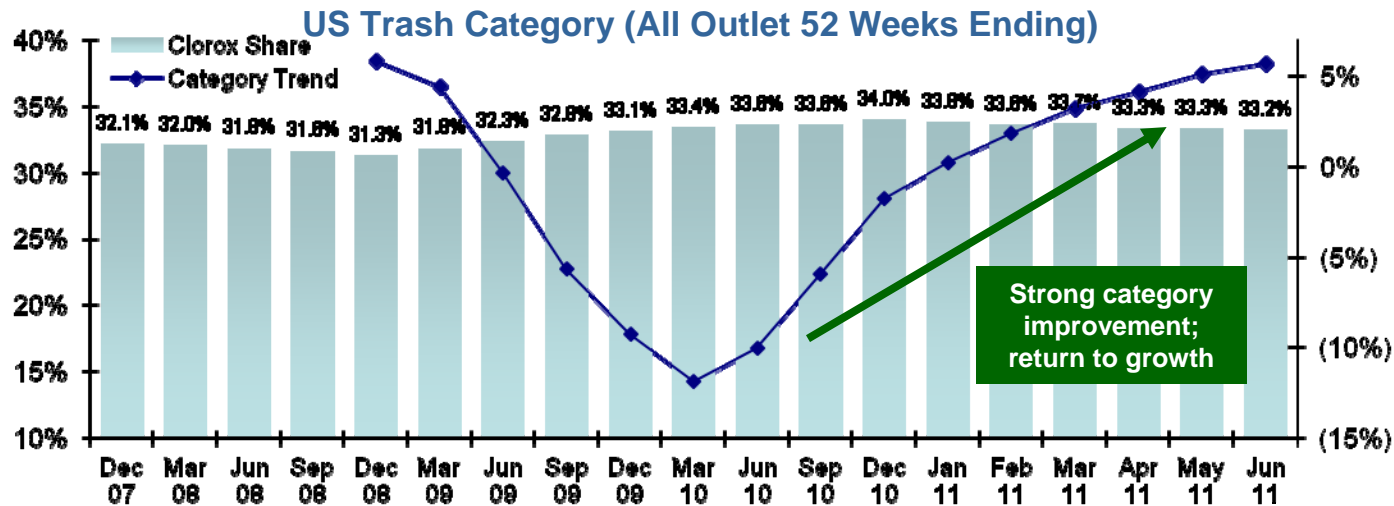
DECIDE

- Increase category relevance by driving the “Household Essentials” platform
- Partner with customers on innovation solutions
- Manage price gap



DELIGHT

- Consumer Preference – 70/30 win⁽²⁾
- Healthy innovation pipeline



Note: Data source is US P52 weeks IRI FDKT + IRI panel data for All Outlet.

(1) For the period FY05-FY10 as per Nielsen Monitor-Plus for the trash bag category in measured media (primarily TV and print).

(2) On Glad Forceflex and Glad Odorshield vs. next branded competitor, based on internal benchmark studies.

Growth Idea: Brita®

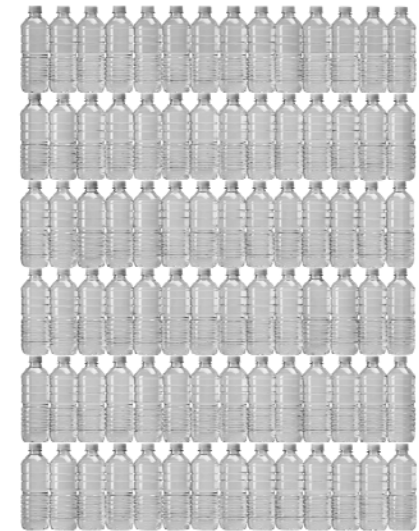
Transform tap water for healthier, great tasting water that is better for you (health & value) and the environment.



(1) Brita reduces zinc copper & cadmium



(2) Only pennies per glass



(3) One Brita filter can eliminate the need for 300 bottles (1/2 liter)

Growth Idea: Clorox® Home Care

Increase disinfecting occasions with superior cleaning products that can help prevent the spread of germs

(1) Serious Consumer Need



80% of germs are spread by touch

(2) Powerful Brand



A trusted brand on “killing germs”

(3) Technical Expertise



Bleach has been cited as saving more lives than any other substance made by man.

Former President, American Public Health Association

Desire: Charcoal Example

Drive Integrated Messaging

Charcoal FY10 Volume and Sales grew upper single digits



Decide: Customer Capabilities

Support Category Growth

Average customer category growth is about 1 point above general market when Clorox is an advisor

Category Advisory Services Role:

| | Laundry | Home-Care | Char-coal | Glad Trash | Glad Food Bags/ Wraps | Litter | Water Filtration | Salad Dressing | BBQ & Marinades |
|------------|---------|-----------|-----------|------------|-----------------------|--------|------------------|----------------|-----------------|
| Customer A | X | X | X | X | X | X | X | X | |
| Customer B | X | X | X | X | X | X | | | |
| Customer C | X | X | X | X | | | | | |
| Customer D | X | X | X | X | X | X | X | | |
| Customer E | X | X | X | X | X | X | X | X | X |
| Customer F | X | | X | X | | X | X | | |
| Customer G | TL | TL | TL | TL | TL | TL | TL | TL | TL |

Customers include: Dollar General, Family Dollar, Kroger, Safeway, SuperValu, Target and Walmart

X = Formally designated Captain (lead advisor); lead manufacturer in drawing POG and finalizing assortment

TL = Thought Leader where no formal Captain exists; Strongest TL role amongst manufacturers

Cost-o-vation

Reducing cost while improving consumer experience

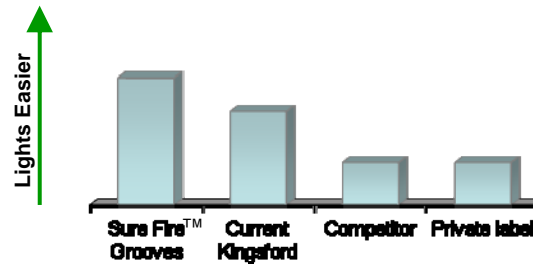
Step change in technology...

- Upgraded raw materials and optimized recipe
- Improved process and quality
- New briquet shape for more grilling power

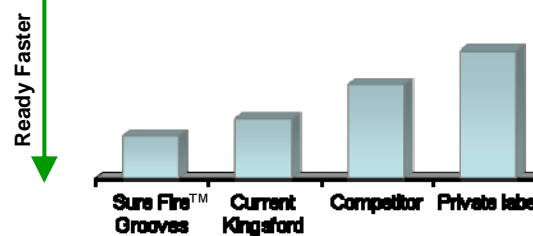


...improved performance...

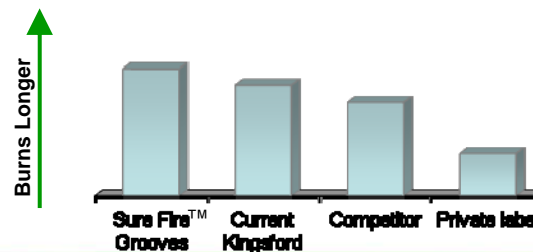
38% improvement in Ease of Ignition



22% improvement in Time to Cooking Readiness



13% improvement in Time Over 380°F



...leading to strong results and consumer responses

Category Growth: +2.7% dollar sales

Market Share Gain: +1.5pts

Reduced Cost: \$5mm/year

- Consumers *preferred* Sure Fire Grooves™
- More consumers will *definitely* purchase
- Over 1/3 of consumers say they will grill more

Marketing Innovation

**Broaden use to all salads and vegetables because
Hidden Valley makes vegetables taste great**

(1) Need for Veggies



(2) Vegetable consumption when HV Ranch on the table



(3) Consumer Preference**



* Source: The influence of flavor enhancer and nutrition education activities on vegetable intake in school children (ENFP University of California Cooperative Extension Expanded Food & Nutrition Education Program [Unpublished collaborative research study] . Davis, CA – Aug)

** Based on internal blind consumer testing

Sustainability

On Track to Exceed Our 2013 ECO goals

(reduce energy, water and greenhouse gas emissions by 10 percent and solid waste by 20 percent)



ENERGY

- Energy consumption ('000 MWh)
- Ratio (MWh of energy per 1,000 cases)

Energy-use reduction:

We invested in eco-efficient lighting at all of our North American manufacturing and distribution facilities. Additionally, we undertook several other energy-reduction initiatives in our manufacturing plants and at our general offices.

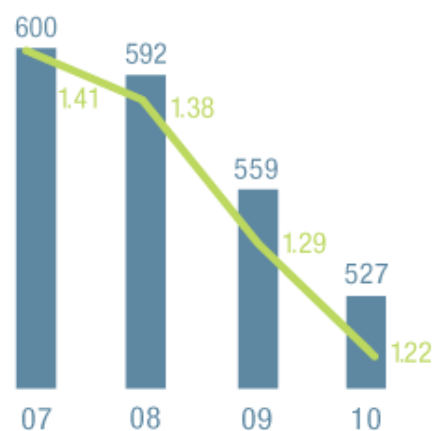


WATER

- Water consumption (million gallons)
- Ratio (gallons of water per case)

Water-use reduction:

We made further investments in our water recycling infrastructure, while also making changes to plant-level water management practices.



GHG

- GHG ('000 metric tons of CO₂ equivalent)
- Ratio (metric tons of GHG per 1,000 cases)

Greenhouse gas emissions reduction:

We reduced the footprint of our finished-goods shipments by moving 30 percent of our shipment miles from trucks to more eco-efficient rail and by using more efficient EPA-designated SmartWay® carriers for 95 percent of our remaining truck miles. Lighter-weight products also played a role.



SOLID WASTE

- Solid waste to landfill (tons)
- Ratio (tons of waste per million cases)

Water-use reduction:

We are diverting more than 70 percent of waste from landfills at our Oakland, Calif., offices. This is up from about 50 percent in 2010 and moves us closer to our long-term goal of 90 percent diversion.

Great Track Record in Delivering Cost Savings

| <i>Amounts have not been restated to exclude Auto Care businesses ⁽¹⁾</i> | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|---------------------------|---------------------------|---------------------------------------|
| \$M | FY05 | FY06 | FY07 | FY08 | FY09 | FY10⁽³⁾ | FY11⁽²⁾ | FY12⁽⁴⁾ Outlook |
| Annual Savings ⁽²⁾ | \$104 | \$111 | \$107 | \$93 | \$118 | \$99 | \$110 | \$90 to \$100 |
| Margin Benefit | 230 bps | 250 bps | 230 bps | 170 bps | 220 bps | 180 bps | 170 bps | >150 bps |
| Restructuring | \$36 | \$1 | \$13 | \$36 | \$39 | \$17 | \$20-\$30 | \$20-\$30 |

(1) In Q1 FY11, the Company reclassified its Auto Care businesses to Discontinued Operations. The data shown for FY04-FY10 has not been adjusted to exclude the Auto Care businesses.

(2) Annual savings in COGS; Beginning in FY11, includes savings realized in other P&L lines.

(3) Total FY10 cost savings was \$130M including \$27M in Operating model savings and \$4M savings captured in admin. Operating model was announced in Q2 FY09 Earnings Release, 2/4/09

(4) Outlook as of 8/3/11 Earnings Release

Cost Savings Process is Actively Managed

BUY

Reduce cost of inputs, maintain quality

MAKE

Drive manufacturing efficiencies

SHIP

Optimize distribution & fulfillment

OTHER

Operating efficiencies & indirect costs

Delivered Nearly \$450M in Savings in Last 4 Years

Sample of Initiatives FY08 – FY11

BUY

| | |
|-------------------|---|
| Global Supply | Leverage global purchasing power |
| Charcoal Redesign | Add grooves; Better performance & reduced materials |
| Clorox2 - 2x | Formula concentration |
| Litter Package | Pails to bags/cartons; improved user experience & reduced materials |

MAKE

| | |
|-------|--|
| WCM | Operating efficiencies |
| Glad | Transform base trash to roll technology |
| LATAM | Leverage growing scale/bring in-house, reduce packaging/waste, product formulation |

SHIP

| | |
|-------------|---|
| Atlanta HUB | Consolidated Homecare network at Atlanta |
| Logistics | Streamlined truckload bidding |
| WCD | World Class Distribution – Interplant freight & warehouse network |

OTHER

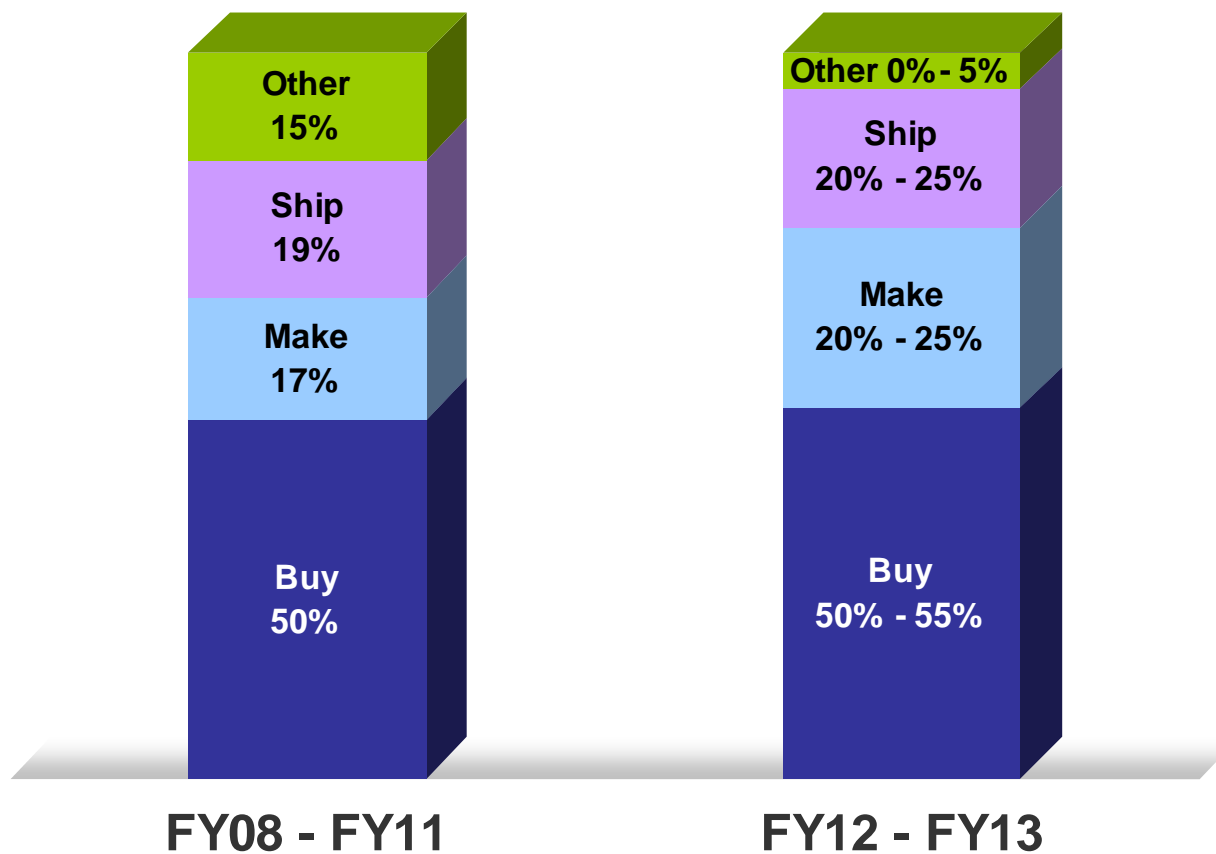
| | |
|-----------------|--|
| IT | Outsource IT activities |
| Ad Agency | Integrated structure with increased efficiency |
| Operating Model | Enables better/faster execution of our Centennial Strategy |

Cost Savings are Sustainable

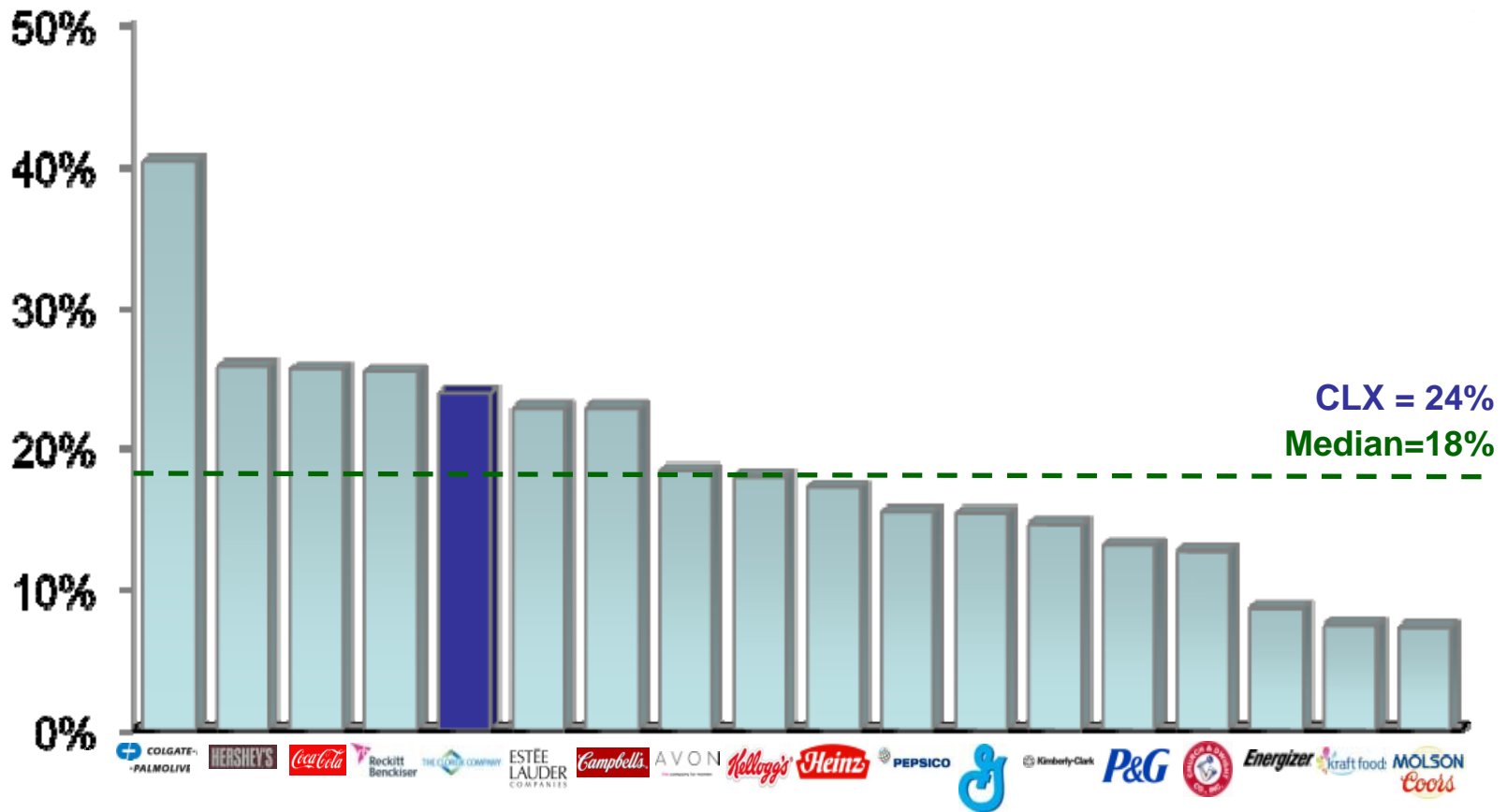
Centennial Strategy:

- Annual target of \$90M to \$100M
- \$20M to \$30M of ongoing annual restructuring to maintain healthy cost savings pipeline

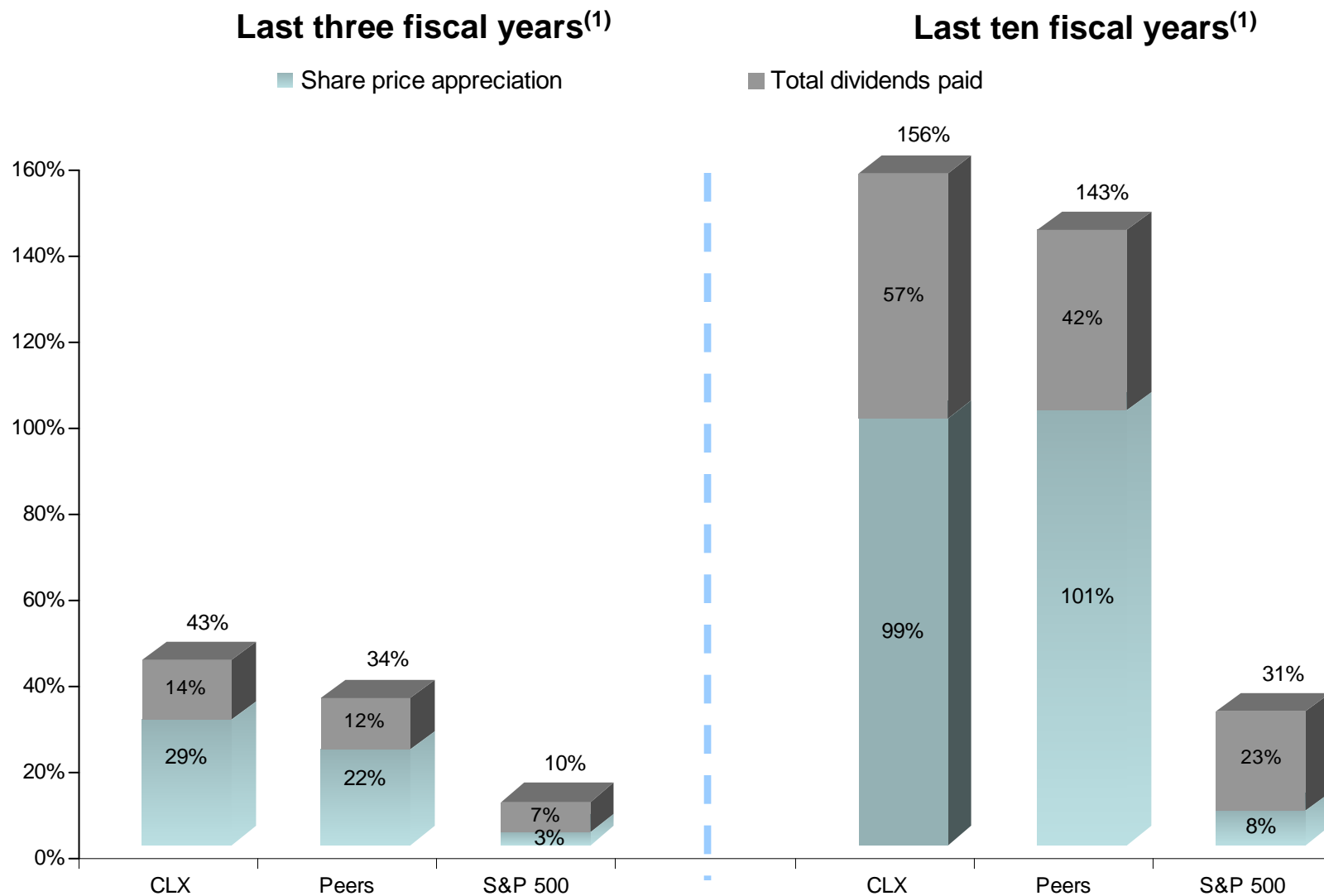
Sources of Value



ROIC vs. Peers (FY2011)



Track Record of Superior Stockholder Returns



(1) 3-year period starting at the beginning of FY2009 and ending with FY2011. 10-year period from beginning FY2002 to end FY2011.

Targeted Capital Structure

- Debt/EBITDA as of Jun 30, 2011: 2.25x
- Target range 2.0 to 2.5x Debt/EBITDA
- With acquisitions, target to remain within 2.0 to 2.5x
- Return cash to shareholders if not needed for the business
 - Dividend increase: +10% May 10
+ 9% June 09
+15% May 08
+29% May 07
 - Payout ratio: 59%⁽¹⁾
 - Yield: 3.5%⁽²⁾
 - Share repurchases

(1) Assumes hitting mid-point of the range (\$4.00 – \$4.10) of FY12 Outlook for EPS on a continuing operations basis

(2) Based on stock price as of close Aug 3, 2011 (\$68.88) and assuming annualized dividends payable based on \$0.60/share declared May 18, 2011

Acquisitions and Divestitures

- **Portfolio strategy remains the same**
 - Leading brands
 - Accretive growth rates and margins
 - Competitively attractive markets
 - On trend: health and wellness, sustainability, multicultural, affordability
 - Our 3D⁽¹⁾ capabilities will create competitive advantage
- **Now focus on smaller acquisitions**
 - Consistent with targeted Debt to EBITDA target (2 to 2.5:1)
 - Prefer bolt-ons with significant synergies
- **Target areas in categories, countries and channels**
 - **Categories:** Core Household categories, Away from Home Health Care, Natural Personal Care,
 - **Countries:** Americas, Australia, and potentially Asia
 - **Channels:** Current retail and away from home with emphasis on health care
- **Continue to assess divestitures of businesses where our portfolio criteria are less well met and there may be better owners**
 - Sold Auto Care businesses for ~\$780M cash in Nov 2010.

(1) 3D refers to Desire, Decide Delight under the company's Centennial Strategy

Key Credit Metrics

Total Debt/EBITDA was 2.25 at 6/30/11

| Credit Statistics | FY 2008 | FY 2009 | FY 2010 | FY 2011 |
|--|--------------|--------------|--------------|--------------|
| EBITDA - excluding gain from sale of Auto business and asset impairment charge | \$1,066 | \$1,161 | \$1,246 | \$1,149 |
| Total Debt | \$3,475 | \$3,149 | \$2,795 | \$2,584 |
| Total Debt / EBITDA - excluding gain from sale of Auto business and asset impairment charge | 3.26x | 2.71x | 2.24x | 2.25x |
| Book Equity | (\$371) | (\$175) | \$83 | (\$86) |
| Debt % of Book Capitalization | 112% | 106% | 97% | 103% |
| EBITDA Interest Coverage** (excluding gain from sale of Auto business and asset impairment charge) | 6.3x | 7.2x | 9.0x | 9.3x |
| EBIT / Interest (excluding gain from sale of Auto business and asset impairment charge) | 5.0x | 6.0x | 7.7x | 7.9x |
| Free Cash Flow / Debt** | 16% | 17% | 22% | 18% |
| FCF after Dividends / Debt** | 10% | 9% | 12% | 6% |
| Free Cash Flow as % of sales | 10% | 11% | 12% | 9% |
| FCF after Dividends as % of sales | 5% | 6% | 6% | 3% |
| Long Term Credit Ratings | BBB+/Baa2 | BBB+/Baa2 | BBB+/Baa2 | BBB+/Baa1 |
| CP Ratings | A-2 / P-2 | A-2 / P-2 | A-2 / P-2 | A-2 / P-2 |

Note: In Q1 FY11, the Company reclassified its Auto Care businesses to Discontinued Operations. In Q2 FY11, the Company took a noncash impairment charge related to its Burt's Bees business. For purposes of EBIT and EBITDA calculation, Discontinued Operations are included in earnings while the noncash impairment charge is excluded from earnings.