
THE CLOROX COMPANY
2012 Back to School
Consumer Conference
Boston - September 2012
CONCENTRATED
CLOROX
Improved Whitening


Don Knauss
Chairman and Chief Executive Officer
CLOROX
Bleach Gel
BRITA
Body Lotion

Agenda

Welcome and Key Messages — Don Knauss

- Centennial Strategy Update
- Growth Algorithm

Driving Profitable Growth — Steve Robb

- Financial Outlook
- Margin Expansion Plan

Close

Safe Harbor

Except for historical information, matters discussed in this presentation, 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 and 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 and the costs associated therewith; and 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.

Key Messages

- **The Goals and Aspirations, Where to Play, How to Win and How to Configure choices in the Centennial strategy were largely successful in a very difficult environment.**
  - Delivered solid Economic Profit (EP) and TSR growth against our goals
  - Our 3D capability drove share

- **We believe we can achieve our aspiration of top tertile TSR with 3% - 5% topline growth, margin improvement, and an evolution of the Centennial strategy. Portfolio focus is on:**
  - U. S. Core
  - Professional
  - International

Centennial Strategy Mission and Objectives

MISSION

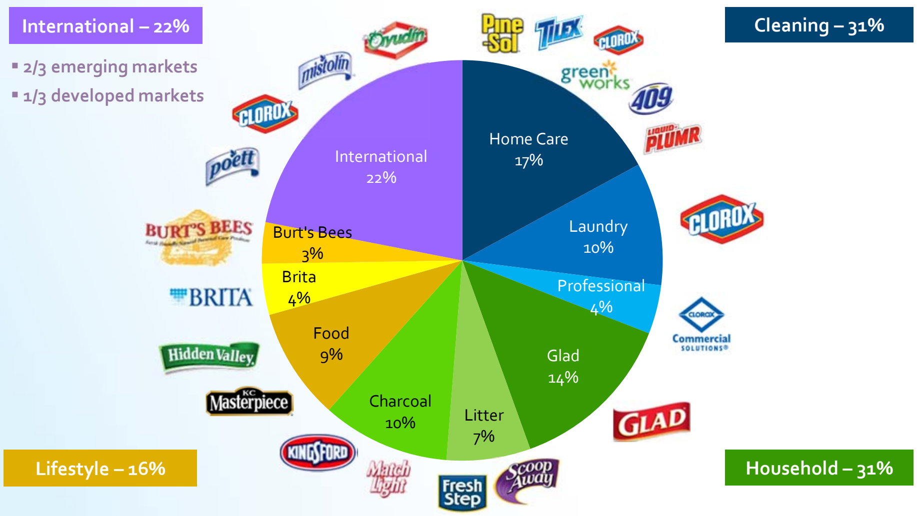
We make everyday life better, everyday

OBJECTIVES

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

Portfolio of Global Leading Brands ($5.5B FY12 Sales)

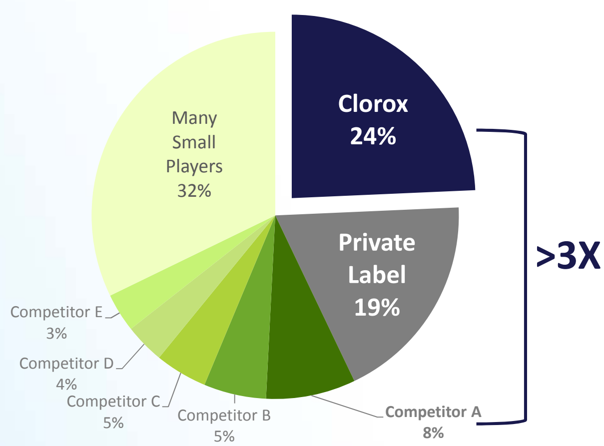
Nearly 90% of the Portfolio has #1 and #2 Share



Source: Market share for US retail brands (except for Burt's Bees) are based on IRI Infoscan Data - Total U.S. Multi-Outlet (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's + DeCA.) for 52 weeks ended 6/24/2012. Burt's Bees market share (as of June 2012) information is based on IRI (Grocery & Drug), SPINS (Natural Grocery excl. Whole Foods) and customer data for Target, Walmart and Whole Foods. International market share data from IRI as of June 2011..

Advantaged Portfolio

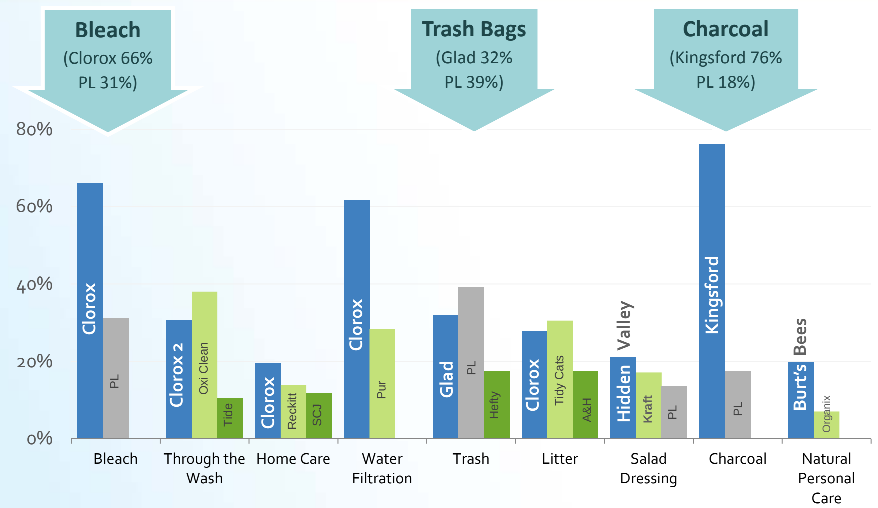
Big Share Player in Mid-sized Categories



Note: Clorox share excludes Kitchen Bouquet, Salad Crispins, Salad Kits, Veggie Kits, LDL, Laundry Detergent, Washing Machine Cleaners, Wash N Dri, Glad Straws, Cooking Bags, Litter Additives & Equipment and Burt's Bees. Source: IRI Infoscan Data - Total U.S. Multi-Outlet (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's + DeCA.) for 52 weeks ending 7/22/2012.

Advantaged Portfolio

Strong Position in Categories with Private Label Exposure



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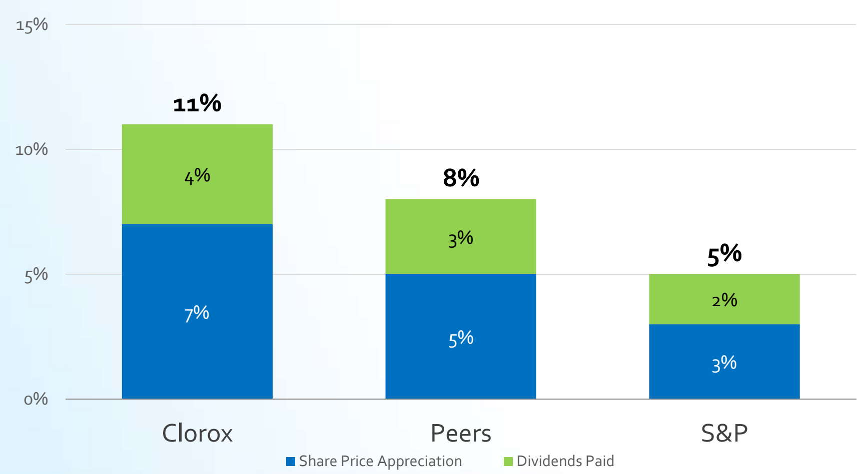
Strong Shareholder Returns

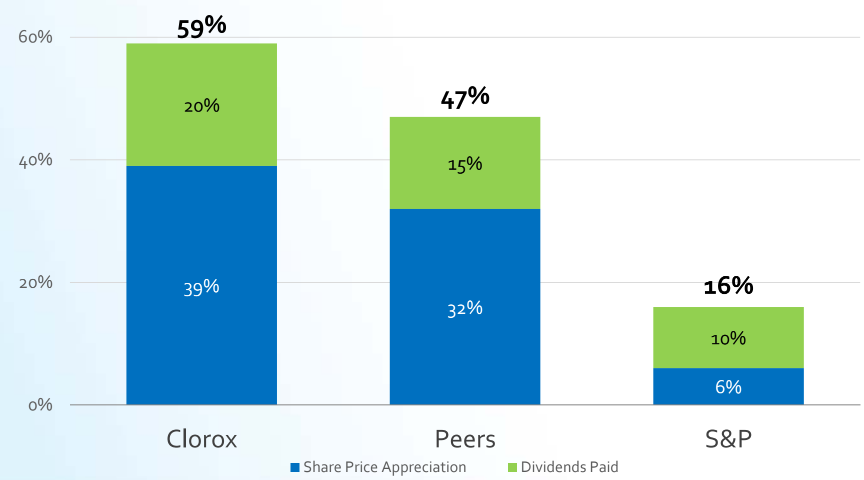
1 Year (6/30/11 to 6/30/12)



THE CLOROX COMPANY

Strong Shareholder Returns

Last 4 Fiscal Years (Centennial Period: 6/30/08 to 6/30/12)



Algorithm to Achieve Our Financial Goals:

- 3 to 5% top-line growth
- 25 to 50bps EBIT margin improvement

THE CORE

BEYOND THE CORE

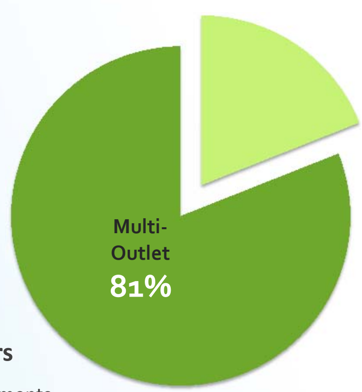
U.S. Retail	Professional	International
• 75% of Clorox sales • 2-3% compound annual sales growth • **1.5-2.5 pts of total company growth**	• 5% of Clorox sales • 10-15% annual sales growth • **0.5+ pts of total growth**	• 20% of Clorox sales • 5-7% annual sales growth • **1.0-1.5 pts of total growth**

Drive Annual EBIT Margin Improvement of 25-50 bps

Growing the Core: U.S. Retail

THE CORE	BEYOND THE CORE	
U.S. Retail	**Professional**	**International**
• 75% of Clorox sales • 2-3% compound annual sales growth • **1.5-2.5 pts of total company growth**	• 5% of Clorox sales • 10-15% annual sales growth • **0.5+ pts of total growth**	• 20% of Clorox sales • 5-7% annual sales growth • **1.0-1.5 pts of total growth**

US Retail - Market Share



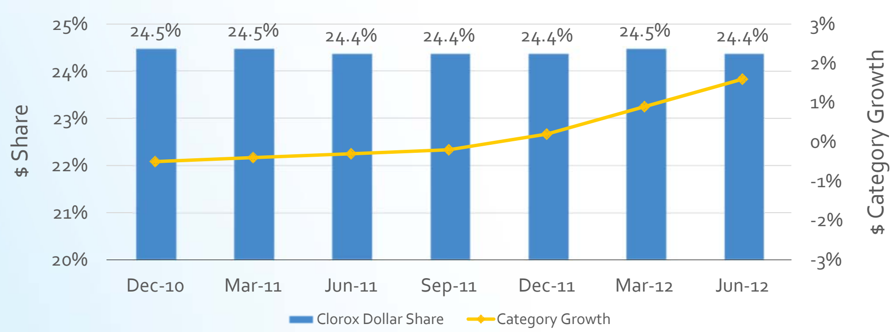
Multi-Outlet covers

- ~81% US Retail shipments
- ~24% share (about flat vs. YA)

Note: FY12 volume for US Retail (excluding Burt's Bees and Professional Products) for MULO channels account for approximately 81%.

Healthy Shares in Improving Categories

TOTAL CLOROX CATEGORIES – US Retail (Multi-Outlet)



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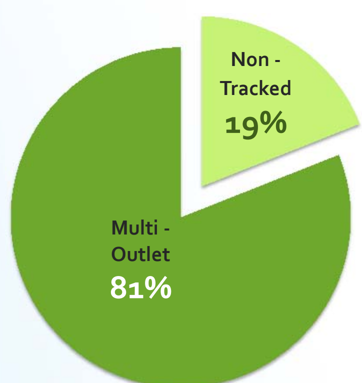
Share Gains on an All-Outlet Basis



Remaining ~19%:

- Picks up Costco, Home Depot / Lowe's and Pet Specialty
- Growth outpaces Multi-Outlet
  - Double-digit sales growth vs. YA
- Higher share vs. Multi-Outlet
  - > 30% Share

Multi-Outlet covers

- ~81% US Retail shipments
- ~24% share (about flat vs. YA)

Note: FY12 volume for US Retail (excluding Burt's Bees and Professional Products) for MULO channels account for approximately 81%.

Portfolio Aligned with Global Consumer Megatrends

Health & Wellness

Sustainability

MEGA TRENDS

Multicultural

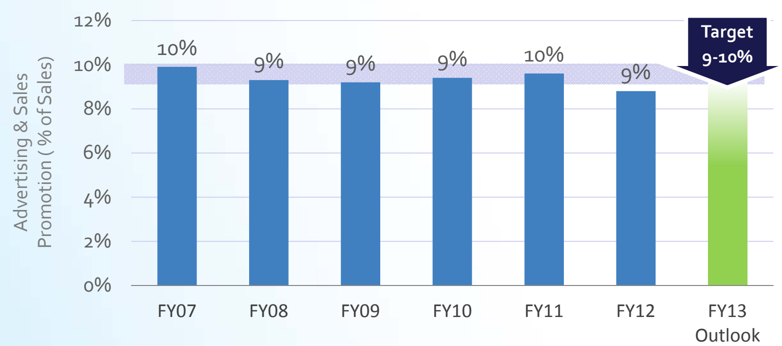
Affordability

World Class 3D Demand Building Model

DESIRE	DECIDE	DELIGHT
Drive integrated brand growth ideas	Leverage shopper Insights for assortment wins	Deliver decisive product wins
(PRE-PURCHASE)	(POINT OF PURCHASE)	(POST-PURCHASE)

DESIRE: Invest in the Long Term Health of Our Brands

Consistent Advertising & Sales Promotion Spending to Reinforce Brand Strength



Note: In Q1 FY11, the Company reclassified its Auto Care businesses to Discontinued Operations. FY08 through FY10 results have been adjusted to exclude the Auto Care businesses.

DECIDE: Leverage Shopper Insights for Assortment Wins

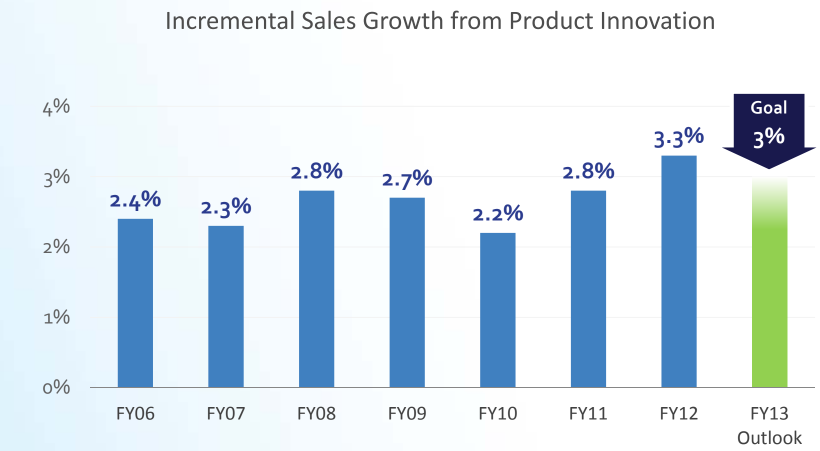
- Category captancies in over 90% of our strategic customers
- Where Clorox is a category captain, customer growth outpaces general market

2011 PoweRanking® Composite - Manufacturers

Competitors	Composite Ranking
THE CLOROX COMPANY	10
COLGATE-PALMOLIVE	15
SC Johnson	21
Reckitt Benckiser	26
DIAL	41
	49

Note: PoweRanking Composite is based on 2011 PoweRanking survey published by Kantar Retail.

DELIGHT: Accelerating Innovation



Note: Incremental sales for product innovation is the first 12 months of sales from the product net of estimated cannibalization.

FY13: Robust Pipeline (Front Half)

Clorox Liquid Bleach - Usage Barriers to Address

1/3 of Volume Loss due to Lower Household Penetration

- Inconvenience
- Lack of awareness how to use among younger HH's

Early Results Show that Strategy is Working …

Bleachable Moments Campaign is Driving Increased Relevance

New Users

New users equal to prior year (previously in decline)

# of Younger New Users is up +6% (vs. YA)

More Usage

Shorter Purchase Cycle (-2% vs. YA),

leading to more usage

Internal Study Methodology: Using IRI panel data (100K household sample), compare FY12 new* users to FY11 new users.
Source: IRI panel, 52-weeks data ending 7/8/12. *New users are defined as those who purchased Clorox Liquid Bleach in the past 52wks but did not purchase in same timeframe YA

CONCENTRATED BLEACH COMMERCIAL

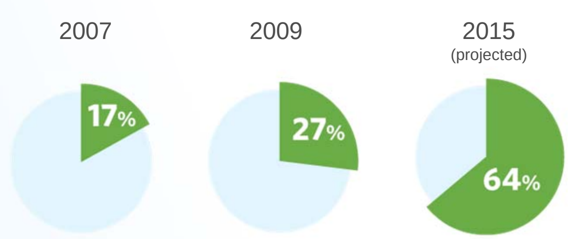
Clorox Liquid Bleach - Usage Barriers to Address

1/3 of Volume Loss due to Lower Household Penetration

- **Inconvenience**
- **Lack of awareness how to use among younger HH's**

2/3 of Volume Loss due to Under-Dosing

Machine Penetration:



New Concentrated Bleach Addresses Under-Dosing

¾ Cup

½ Cup

33%
REDUCTION

A Big Win-Win for All . . .

CONSUMER

- Improved performance (disinfecting, whitening and handling)

CUSTOMER

- Lower logistics costs, higher sales

CLOROX

- Improved margin

Strong Integrated Demand Building Plan

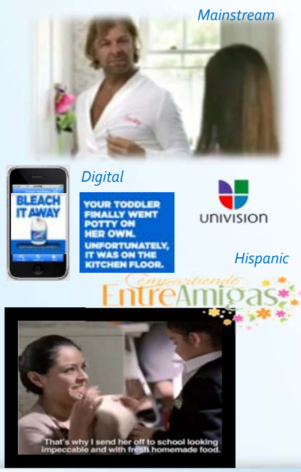
DESIRE → **DECIDE** → **DELIGHT**

Bleachable Moments Campaign

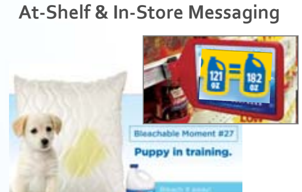
Mainstream

Digital

Hispanic



At-Shelf & In-Store Messaging

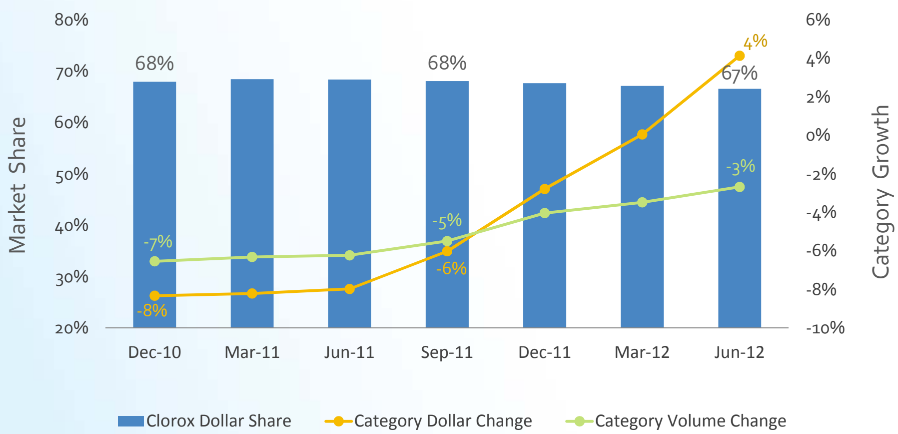


Expanded Shelf Holding Power

New, Concentrated Bleach

Category is Responding

Clorox Liquid Bleach Market Share and Category



Source: IRI Infoscan Data - U.S. Multi-Outlet (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's + DeCA.) for 52 weeks.

Winning with Brita

BRITA

Leverages megatrends (Health & Wellness, Sustainability & Affordability)

On strategy (faster growing, higher margin business)

Strong right to win, driving category growth with Brita Bottle

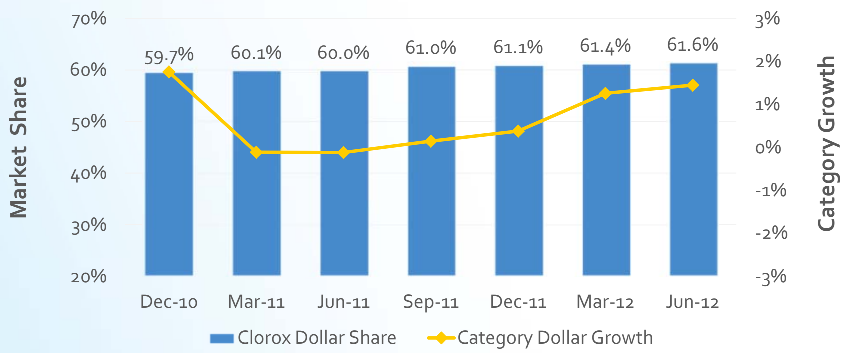
>65% Market Share

100% Share of Voice

Note: Brita has >65% market share in the filtering bottle segment based on IRI Infoscan Data - U.S. Multi-Outlet (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's + DeCA.) for 52 weeks ended 7/22/2012. Share of Voice data (100% on Filtering Bottle Category) is based on OMD's Competitive Spending Dashboard (sourcing from AC Nielsen AdEx).

Driving the Category with Innovation

Brita Market Share and Water Filtration Category



Source: IRI Infoscan Data - U.S. Multi-Outlet (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's + DeCA.) for 52 weeks.

Brita Integrated 3D Plan

DESIRE | DECIDE | DELIGHT

#1 Share of Voice*

FILTERFORGOOD.COM

E-Commerce Video Series & Digital Shopper Assets

Great-tasting water that's better for you, better for the environment

*One filter can replace 300 plastic bottles, saving over $25 per month***

*Brita has #1 share of voice in the water filtration category based on tracked advertising vs. other water filtration manufactures

**Standard 16.9 oz. bottles

Sales Growth Algorithm

THE CORE	BEYOND THE CORE		
U.S. Retail	**Professional**	**International**	
1.5 to 2.5 points	0.5+ point	1.0 to 1.5 points	= 3 - 5 points

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Sales Growth Algorithm

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U.S. Retail	**Professional**	**International**	
1.5 to 2.5 points	0.5+ point	1.0 to 1.5 points	= 3 - 5 points

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Clorox Professional Products Division

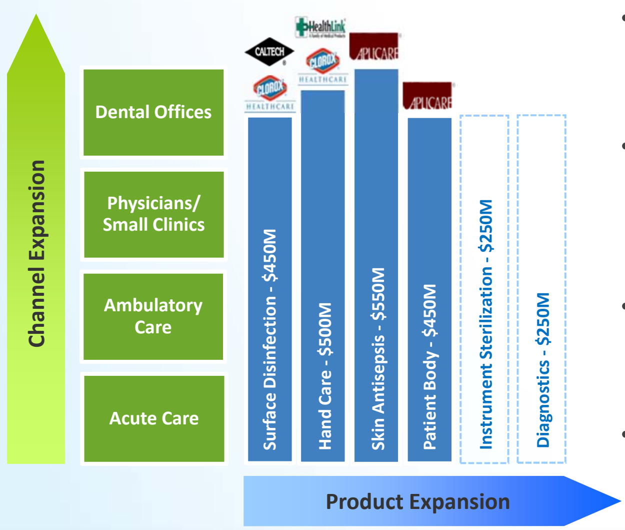
Goal : $500M in Sales (5 years)

Healthcare

Cleaning / Sanitation

Food Service

Product and Channel Expansion



- **Surface disinfection** is our heritage enabled by our **Caltech** acquisition
- Expansion into **hand care** and the **physician's channel** enabled by our **Healthlink** acquisition
- **Aplicare** expanded our portfolio to **skin antisepsis**
- There are still **many expansion opportunities**

Sales Growth Algorithm

THE CORE	BEYOND THE CORE		
U.S. Retail	**Professional**	**International**	
1.5 to 2.5 points	0.5+ point	1.0 to 1.5 points	= 3 - 5 points

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Future Growth

- Expect International top-line growth to outpace the U.S.
- Expect International to accelerate profit growth post-SAP investment
- Focus on current geographies and categories where we have scale and leading shares

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Driving Profitable Growth

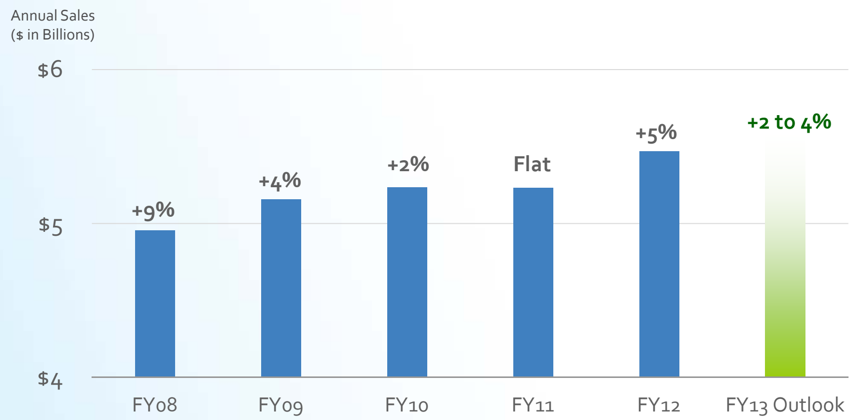
Steve Robb

SVP and Chief Financial Officer

Key Messages

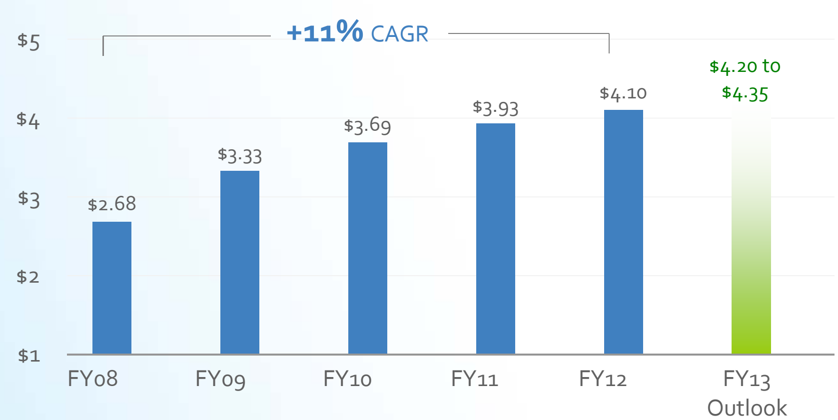
- Delivered solid growth in tough environment
- Focus on rebuilding margins
- Use of cash remains shareholder-friendly

Consistent Top-Line Growth in Challenging Environment…



NOTE: In Q1 FY11, the Company reclassified its Auto Care businesses to Discontinued Operations.
FY08 through FY10 results have been adjusted to exclude the Auto Care businesses. FY13 Outlook are as of Aug 2, 2012 Earnings Call.

…Solid EPS Performance



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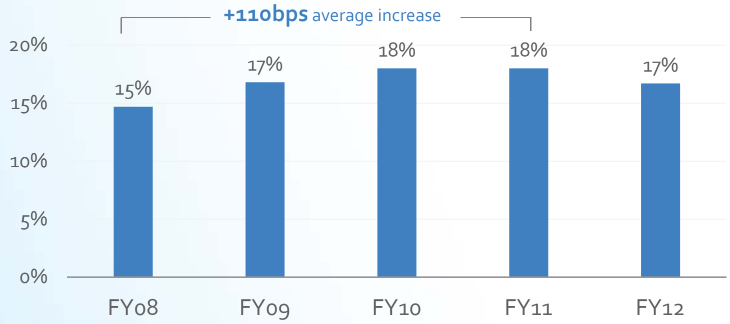
FY08 through FY10 results have been adjusted to exclude the Auto Care businesses. FY13 Outlook are as of Aug 2, 2012 Earnings Call.

EBIT Margin Trends

- Strong margin growth FY08 - FY10
- Recent decline driven by commodity costs, mix and infrastructure investments



NOTE: In Q1 FY11, the Company reclassified its Auto Care businesses to Discontinued Operations. FY08 through FY10 has been been adjusted to exclude the Auto Care businesses.

Path to EBIT Margin Expansion (+25bps to +50bps)

- Take pricing to offset commodity and other inflation
- Reduce S&A to historical levels
- Improve mix
- Continue driving cost savings

Price to Recover Inflation

Our brands have pricing power

- Successful track record (61 of 63 price increases since Jan 2005 still in market)
- Took pricing on about 70% of the U.S. portfolio in FY11/12
- Will continue to evaluate pricing actions in FY13 (less than in FY11/12)

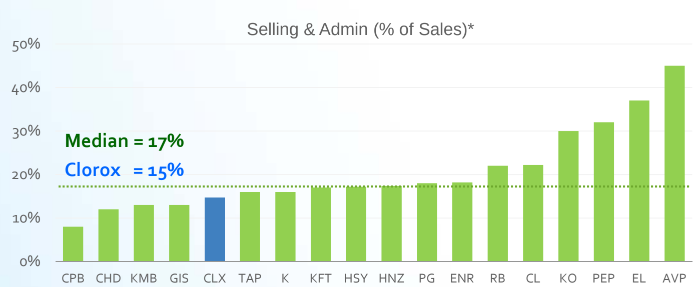
Commodities landscape improving but still volatile

- Recent decline in oil prices unlikely to result in profit windfall
  - ✓ Expect modest relief but will spend back as needed to defend share
  - ✓ Prices of other commodities (non-resin) remain at elevated levels

NOTE: The above pricing actions and market share data are for U.S. categories only. All Outlet data is complied using IRI tracked channel data and IRI panel data.

Lean Operating Structure

- Portfolio synergies and disciplined overhead management
- Strategic investments increase current S&A level but will help drive future efficiencies
- Goal: Reduce S&A to historical levels (14% or less)



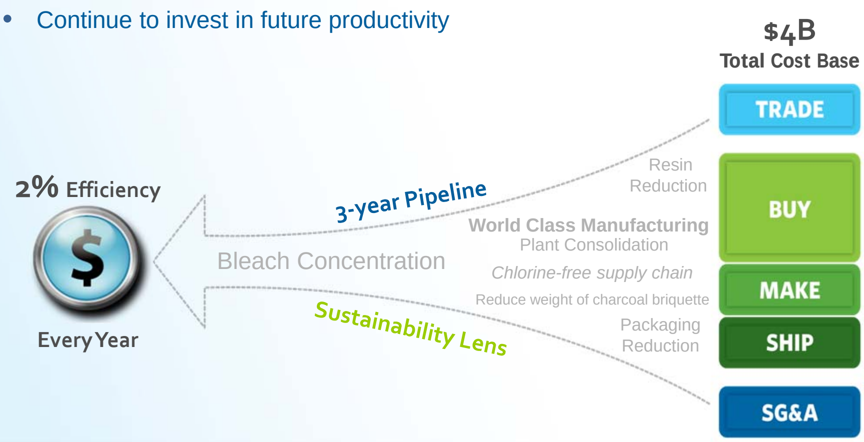
*CLX: Based on FY12 Actuals. Peers: Based on each companies year end numbers from latest available SEC filings and FactSet as of June 30, 2012.

Actions to Improve Mix

- Drive trade-up through innovation
- Reshape the portfolio
  - Grow higher margin products faster
- Improve margin on larger-size value items
  - Cost-o-vation
  - Active price curve management
- Continue to optimize trade spending

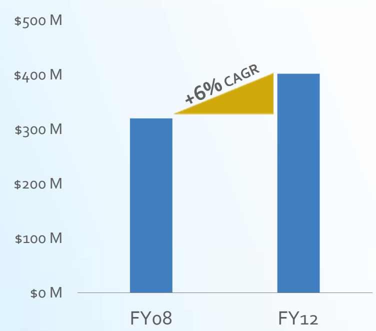
Cost Savings is in Our DNA

- Well-established program
- Strong track record of delivering 150+ bps in margin
- Continue to invest in future productivity

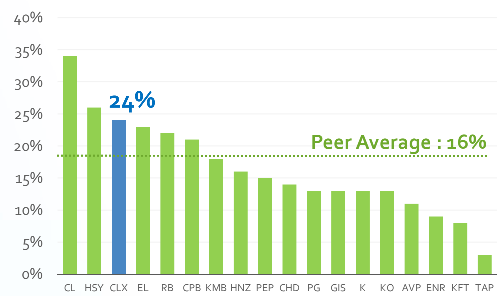


Delivered Solid Results: EP and ROIC

Solid EP Growth (1)



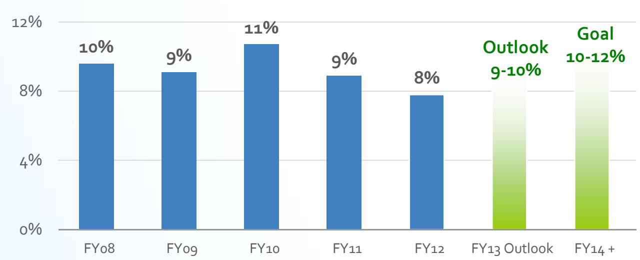
Top-Tier ROIC (2)



(1) Excluding Global Auto Care business. Economic Profit figures used for compensation include Global Auto Care business.
(2) Return on invested capital (ROIC) a non-GAAP measure is calculated as net earnings tax adjusted, as a percentage of invested capital. Information on Peer ROIC based on publicly available Fiscal-end data (FactSet) as of 6/30/2012.

Strong Free Cash Flow

- Goal: 10% to 12% of Sales
- Long history of delivering strong cash flow
- Recent decline driven by strategic investments and margin pressures
- Cash Flow drivers beyond FY14:
  - CAPEX equal to or less than D&A (post-SAP and facilities investments)
  - Expected margin improvement



NOTE: Free cash flow is defined as cash flow from operations less capital expenditures. FY08 – FY10 numbers have been adjusted to exclude the Auto business sold in Q1 of FY11.

Uses of Cash

Use of cash priority remains the same:

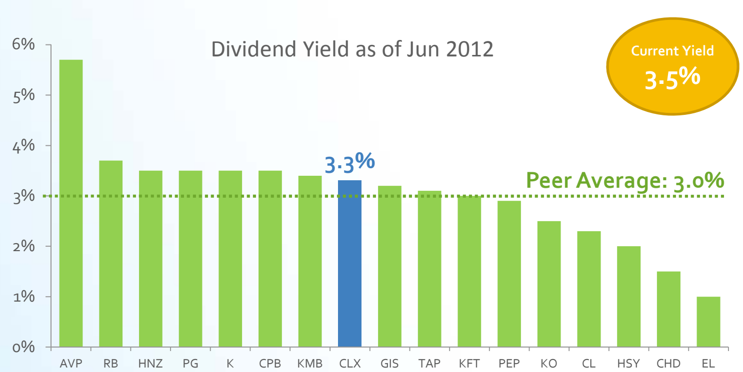
- Business growth (both organic and inorganic)
- Support dividend
- Maintain debt leverage (2.0 to 2.5x Debt/EBITDA)

  - Finished FY12 at 2.5x

  - Targeting to get to the middle of the range by end of FY13
- Repurchase shares

Continue to Support Dividend Growth

Dividends have increased each year since 1977



NOTES:
Clorox's dividend yield of 3.3% calculated using $2.35 dividend per share (trailing twelve months) and closing stock price as of June 29, 2012. The current yield of 3.5% annualizes the latest quarterly dividend of $0.64/share and the closing stock price as of Jun 29, 2012 ($72.46).

Expectations Beyond FY13

Sales Growth of 3% to 5%

- Slow category recovery (Flat to +1pt)
- Raised target to 3pts from innovation
- Flat to +1pt: Price / Mix / FX

EBIT Margin Expansion (+25bps to +50bps)

- Gross Margin recovery
- Reduced Selling & Admin expense as FY12/FY13 investments taper off

Strong Free Cash Flow Supports Shareholder Returns

- CAPEX returns to historical average by FY14
- Use of cash priorities continue to be shareholder-friendly

Why Invest in Clorox?

- Solid performance in a difficult economic environment
- Leading brands - well positioned for uncertain times
- Margin improvement opportunity
- Strong track record of delivering long-term stockholder value


CLOROX
Bleach
BRITA
Body Lotion
Q&A


CLOROX
Bleach
BRITA
Body Lotion
Appendix

FY13 Outlook (Based on Aug 2nd Earnings Release)

Sales Growth 2% to 4%

- Categories: **About flat**
- Innovation: About +3 pts
- Other drivers about flat.

EBIT Margin +25 to +50bps

- Modest gross margin improvement
  - Cost savings of about 150 bps
  - Modest benefit from pricing
  - Unfavorable mix
  - Inflationary headwinds continue (especially in manufacturing & logistics)
- Selling & Admin about 15%
- Restructuring-related expenses of about $50M to $55M

Diluted EPS $4.20 to $4.35

- Higher tax rate of about 34% (7¢ to 8¢ diluted EPS impact)

Expected Benefits from Strategic Investments

LatAm SAP Investment

- Enable future growth
- Improve decision making (better visibility)
- Enhance cash flow (including lower working capital)

Innovation Facilities

- Improve cross-functional collaboration
- Faster speed-to-innovation

Clorox Professional Products - Summary

- Our mission is to save lives by preventing Healthcare-acquired infections
- Infection Prevention is an attractive business that is strategic for Clorox
- We have a differentiated right to win in this area
- Our goal is to drive profitable double-digit growth for the company

Clorox Healthcare

Goal : $300M in Sales (5 years)

Healthcare

- **Stop the Spread of Infection** global megatrend
- **Infection prevention is a large ($2.5B+) and growing** (+5% CAGR) market with strong tailwinds
- Clorox has a differentiated **Right to Win** (strong equity, technologies and 3D capabilities)
- **Strong organic pipeline** complemented with **bolt-on acquisitions**

Strong Tailwinds

- **Large and growing market**
  - $2.5B infection control market
  - 5+% annual category growth
- **Aging population is driving demand for healthcare services:**
  - Age 65+ expected to double by 2050, accounting for >20% of total U.S. population
  - Surgical procedures on the rise
- **Increased regulatory and cost pressures to reduce Healthcare-acquired Infections (HAIs)**
  - Medicare (CMS) not reimbursing for HAIs
    - Nearly 100,000 deaths a year and >$10B total cost to healthcare institutions
  - Hospitals required to disclose HAI rates
- **Strong incentive for healthcare facilities to prevent infection**

Sources of information for figures cited above: www.cdc.gov, www.ncbi.nih.gov, www.hospitalinfection.org/legislation and www.scdhec.gov

Differentiated Right To Win

CLOROX HEALTHCARE™

- The Right Equity
- Proprietary Technology
- Strong 3D Capabilities
- Robust Organic Pipeline Complemented with Bolt-on Acquisitions

Differentiated Right To Win
The Right Equity

=

- Century old heritage
- Trusted Equity
- Synonymous with disinfection

Differentiated Right To Win
Strong 3D Capabilities

DESIRE	DECIDE	DELIGHT
Demand Creation & Influence	**Direct Healthcare Selling Capabilities**	**R&D and Innovation**

CDC FDA

Regulatory and industry partnerships

Highly trained sales force

Expanded claims on bleach-based business

AHE APIC

Scientific Advisory Board

CardinalHealth Owens&Minor MEDLINE

Strong relationships with Medical Distributors

Complete line of non-bleach disinfectants

Marketing programs
to end users and distributors

novation broadlane Premier

Group Purchasing Organization Contracts

aseptix

Strong partnership network

Differentiated Right To Win
Robust Organic Pipeline

HEALTHCARE

INCREASING Microbial Resistance

Spores	*C.difficile*
Mycobacteria	Tuberculosis
Small, Non-Enveloped Viruses	Norovirus
Fungi	Aspergillus, Athletes Foot
Gram-Negative Bacteria	Pseudomonas
Large, Non-Enveloped Viruses	Adenoviruses
Gram-Positive Bacteria	Staph, MRSA
Enveloped Viruses	HIV, Influenza, H1N1

- Clorox Healthcare™ Germicidal Wipes
- Clorox Healthcare™ Hydrogen Peroxide
- Clorox Healthcare™ Broad Spectrum

Differentiated Right To Win
Robust Organic Pipeline Complemented with Bolt On Acquisitions

HEALTHCARE

CALTECH

- Acquired in 2010 to strengthen our stronghold in bleach
- Doubled our presence in hospitals
- Obtained a highly trained sales force and R&D capability

APLICARE

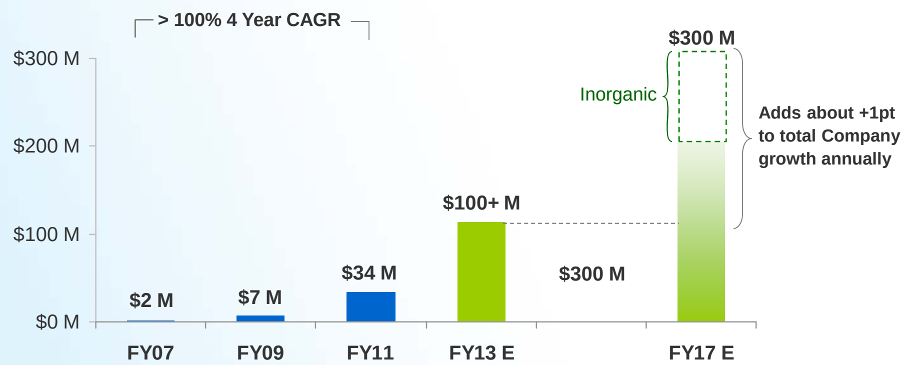
- Acquired in January to gain immediate entry into skin antisepsis
- Obtained superior manufacturing and regulatory capability
- Gained access to the OEM channel

HealthLink A Family of Medical Products

- Acquired in January to gain immediate entry into the physicians channel
- Obtained superior distributor relationships and a very strong sales force
- Bought the #1 Hand Care line sold in the physicians channel

Clorox Healthcare: Path to $300M in Sales

- Expand the portfolio and broaden channel reach
- Build scale by leveraging existing capabilities

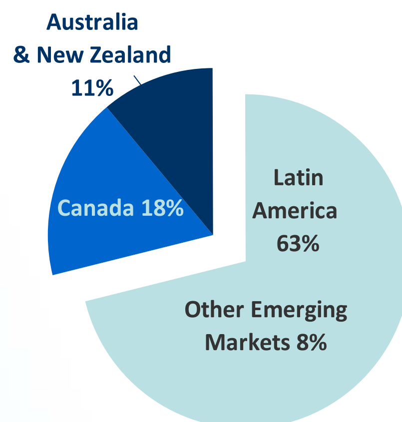


Clorox International - Summary

- International has been a strong contributor to Company sales growth
- Expect International sales growth to continue outpacing domestic growth . . . with a focus on current geographies and categories
  - Entering BRIC countries NOT a strategic focus
- Recent profit decline driven by inflationary pressures and SAP investment . . . focused on profit growth while continuing to drive solid sales growth
- Beyond FY13, expect profit growth to outpace sales growth

Clorox International Portfolio - Geography

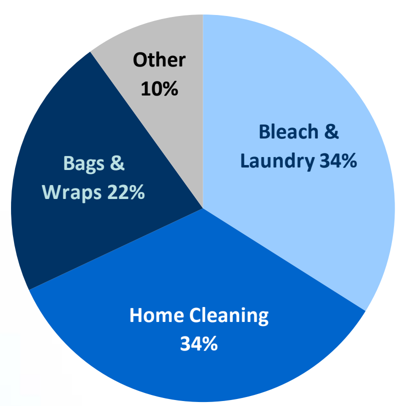
- 22% of Total Company Sales
- 2/3 in Emerging Markets
- Presence in over 100 Countries



Sales by region based on FY12 actuals.

Clorox International Portfolio - Segments

- Nearly 90% of our brands have #1 and #2 market shares
- We compete in categories similar to Domestic



Sales by segment based on FY11 actuals.

Very Strong Market Shares

BLEACH & LAUNDRY		
Clorox – Saudi Arabia	#1	95%
Clorox – Puerto Rico	#1	76%
Clorox – Panama	#1	64%
Clorox - Peru	#1	64%
Clorox – Egypt	#1	43%
Clorox – Hong Kong	#1	38%
Ajax - Ecuador	#1	79%
Ajax – Dominican Republic	#1	76%
Ayudin – Argentina	#1	73%
Los Conejos – Costa Rica	#1	51%
Clorinda - Chile	#1	40%
Agua Jane - Uruguay	#1	53%
Nevex - Venezuela	#1	45%
Clorox - Canada	#1	24%
Clorox - Chile	#2	30%
Clorox - Colombia	#2	24%
Clorox - Mexico	#2	14%

HOME CLEANING		
Poett - Peru	#1	60%
Poett - Chile	#1	44%
Green Works – Canada	#1	42%
Handy Andy – New Zealand	#1	57%
Mistolin – Panama	#1	26%
Poett – Costa Rica	#1	30%
Mistolin – Venezuela	#1	23%
Handy Andy – Australia	#1	26%
Poett - Argentina	#2	25%
Pine Sol – Canada	#2	22%
Clorox Wipes – Canada	#2	20%
Mistolin – Puerto Rico	#2	17%

BAGS & WRAPS		
Glad (Food Wraps) – Canada	#1	64%
Glad – Hong Kong	#1	60%
Glad – New Zealand	#1	39%
Glad – Australia	#1	27%
Glad (Trash) – Canada	#2	46%

OTHER		
Brita – Canada	#1	93%

Source: Nielsen, IRI, Howarth, or Aztec (depending on country) for latest 8 weeks (varies by country)

Portfolio Reshaping to Accelerate Growth Momentum

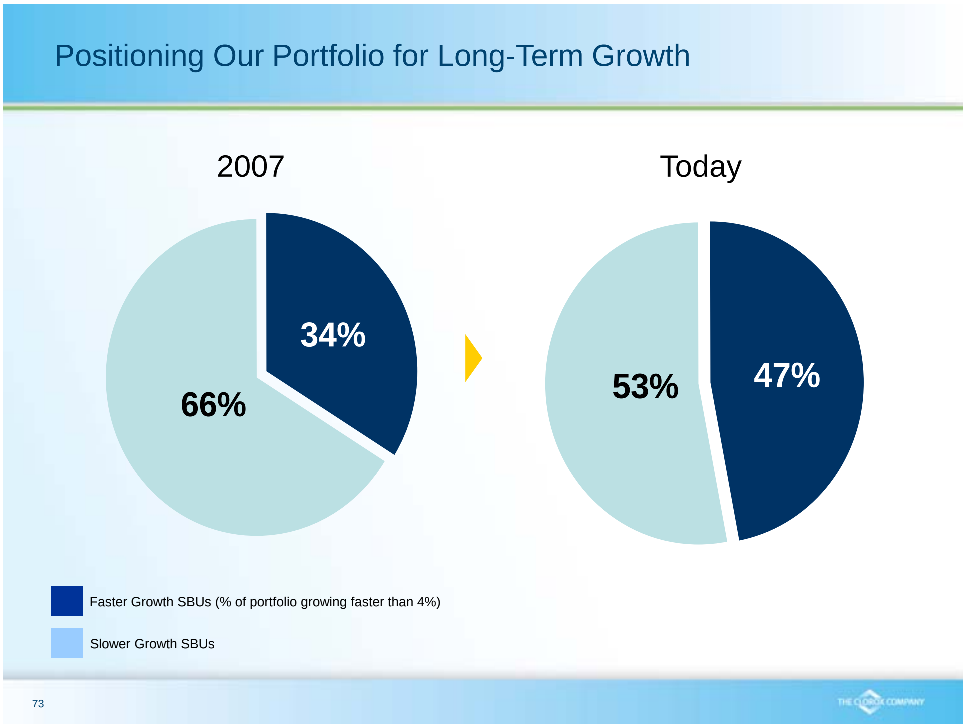
THE CORE

U.S. Retail
- Acquired Burt's Bees
- Sold Auto Care business
- Repositioned Brita
- Reconfigured Glad
- Expanded Clorox equity
- Expanded Hidden Valley franchise

BEYOND THE CORE

Professional
- Build Healthcare Business (SSI)
- Acquired Cal-Tech, HealthLink and Aplicare

International
- Core markets & categories
- Acquired Colgate bleach brands
- Driving SSI Platform



Positioning Our Portfolio for Long-Term Growth
2007
Today
34%
66%
53%
47%
Faster Growth SBUs (% of portfolio growing faster than 4%)
Slower Growth SBUs
73