2016 dbAccess Global Consumer Conference

Benno Dorer
Chief Executive Officer

June 15th, 2016

Safe Harbor

Except for historical information, matters discussed in this presentation, including statements about the success of the Company’s future volume, sales, costs, cost savings, earnings, foreign currencies, and foreign currency exchange rates, cash flows, plans, objectives, expectations, growth or profitability, are forward-looking statements based on management’s estimates, assumptions and projections. Important factors that could affect performance and 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, risks related to competition in the Company’s markets; economic conditions and financial market volatility; the Company’s ability to drive sales growth and increase market share; international operations, including price controls, foreign currency fluctuations, labor claims and labor unrest, potential harm and liabilities from use, storage and transportation of chlorine in certain markets and discontinuation of operations in Venezuela; volatility and increases in commodity, energy and other costs; supply disruptions; dependence on key customers; government regulations; political, legal and tax risks; information technology security breaches or cyber attacks; risks relating to acquisitions, new ventures and divestitures; the success of the Company’s business strategies and products; product liability claims, labor claims and other legal proceedings; the Company’s business reputation; environmental matters; the Company’s ability to assert and defend its intellectual property rights; and the impacts of potential stockholder activism.

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 Appendix hereto, 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

- **Strategy 2020** is continuing to produce **strong shareholder returns**
- Strong **progress on Strategy Accelerators** and **investments in profitable growth**
- **Long-term** investment case **remains solid**

Advantaged Portfolio
Over 80% of Sales From #1 or #2 Share Brands

International: 19%

Latin America – 12%

Canada – 3%

Australia / NZ – 2%

Rest of World – 2%

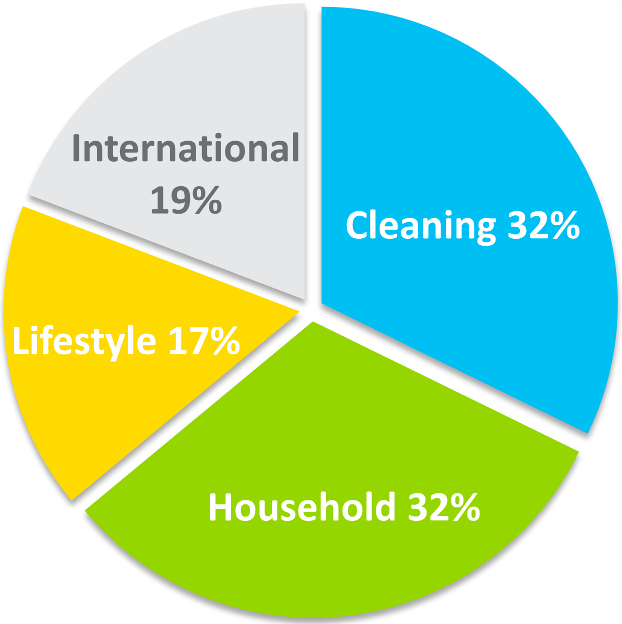
Lifestyle: 17%

Hidden Valley 9%

BURT'S BEES 4%

BRITA 4%

FY15 Company Sales: $5.7B



Cleaning : 32%

Pine-Sol Home Care – 17%

CLOROX Laundry – 10%

CLOROX Commercial Solutions Professional – 5%

Household : 32%

GLAD 15%

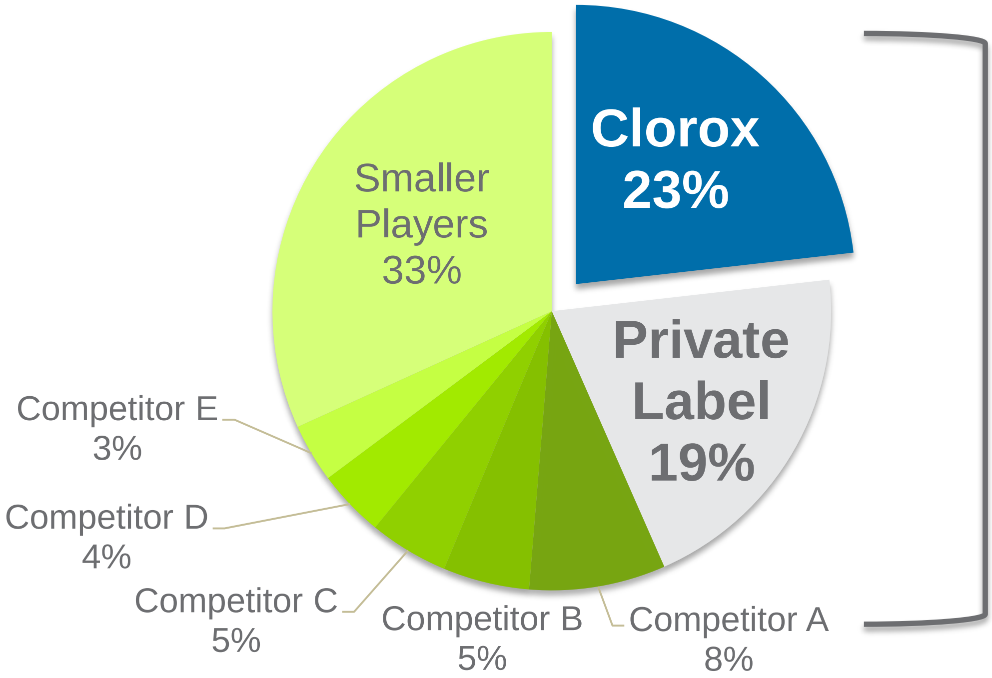
KINGSFORD 11%

Fresh Step 6%

RenewLife 2%

NOTE: Renew Life Acquisition is expected to add 1pt of growth in FY16 & 2pts of growth in FY17 on a pro forma basis. Remaining Clorox Business' are based on actual FY15 Results

Advantaged Portfolio
Big Share Brands in Mid-Sized Categories



Clorox is
~3X
the size of next branded competitor

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 3/31/2016

Advantaged Portfolio
Supported by Consumer Megatrends

Health & Wellness

Sustainability

MEGA TRENDS

Fragmentation

Affordability

Advantaged Portfolio
Driving Significant Synergies

Customer

Scaled teams, capabilities, and broker network

Supply Chain

Scale across Buy, Make, Ship

Brand Building

Common consumer trends, insights, 3D demand creation

Health & Wellness ♦ **Sustainability** ♦ **Fragmentation** ♦ **Affordability**

- ✓ Over 80% of sales from #1 or #2 share brands
- ✓ Lower SG&A as a % of Sales vs. Peers(1)
- ✓ Top tertile ROIC
- ✓ Strong cash flow

(1) As of June 30th, 2015, Clorox's S&A/Sales was ~14% vs. peer average of 20% . 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). Peer group consists of CHD, CL, PG, NWL, CPB, GIS, HSY, K, KHC, DPS, KO, PEP, COTY, EL, KMB, RB-GB.

Strategic Continuity: 2020 Strategy

Mission

- We make everyday life better, every day

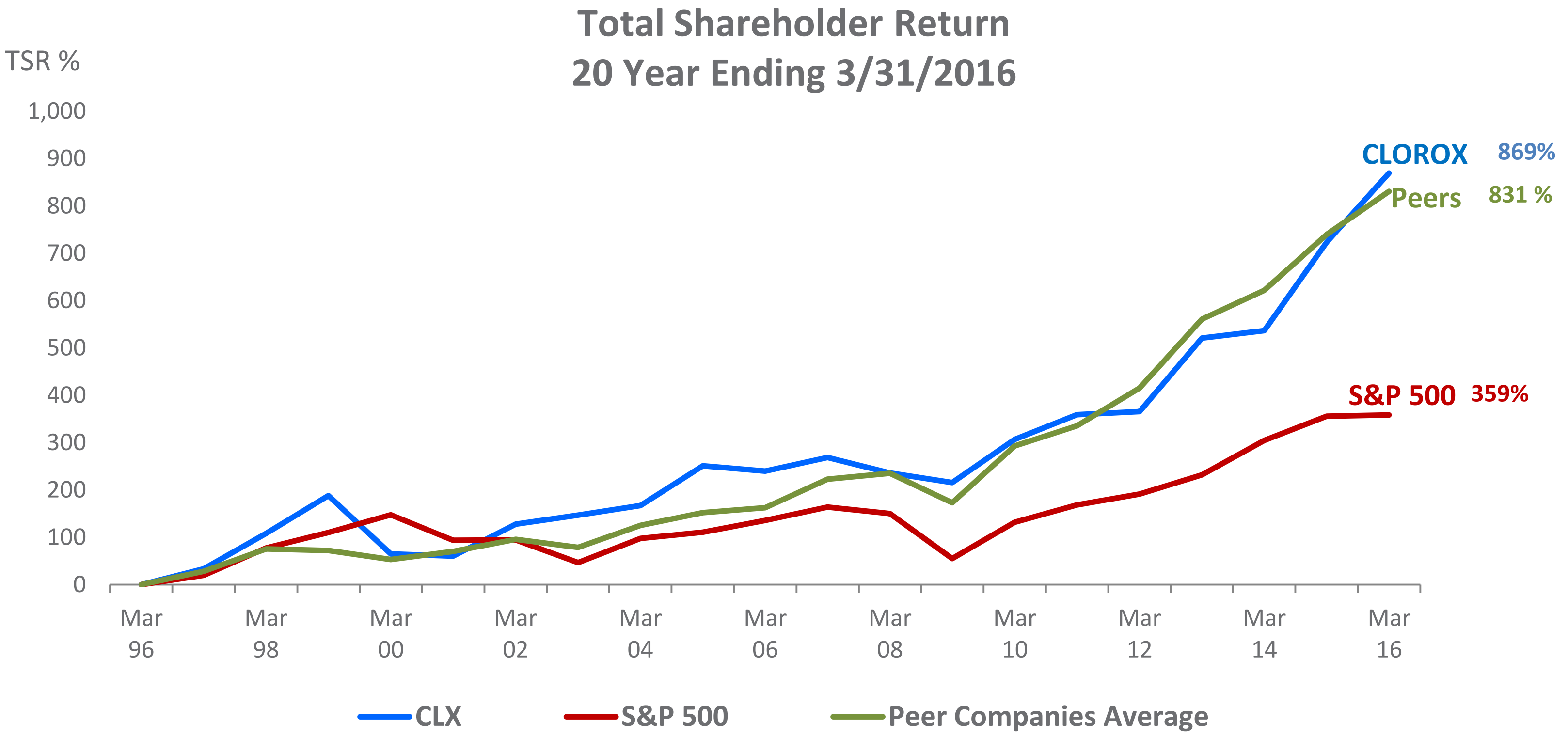
Objectives

- Maximize economic profit across categories, channels, and countries
- Big-share brands in midsized categories and countries

Strategy

- Engage our people as business owners
- Increase brand investment behind superior value and more targeted 3D plans
- Keep the core healthy and grow into new categories, channels, and existing countries
- Reduce waste in work, products, and supply chain to fund growth

Strong Long-Term Shareholder Return



Peer includes 13 companies: CPB, KMB, K, RB-GB, KO, GIS, NWL, EL, PEP, CHD, CL, PG and HSY

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Leading Through Strategic Change in CPG

Digital Revolution

Consumer Focus on Value

Challenging Retail Environment

International Macro Headwinds

Increasing Investments in Profitable Growth

Focus on Core: Better Value

Increased Demand Investment

Investments in Innovation

Strong Product & Commercial Innovation

Glad with
Clorox Antimicrobial

Clorox Clothes
(International)

Burt's Natural Lipsticks

Clorox Wipes with Micro-Scrubbers

Fresh Step with
Febreze

Stephen Curry
Partnership

Brita Infinity
"Connected" Pitcher

Hidden Valley with Greek Yogurt

Clorox Bleach Crystals

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Strategy Accelerators → Drive Profitable Growth

3D Technology Transformation

3D Innovation

Portfolio Momentum

Growth Culture

Strong Progress Across Strategy Accelerators

3D Technology Transformation

New, Digital-Led
Creative Agency Partners

3D Innovation

Cutting Speed to Market by 50%

Portfolio Momentum

Investing Behind Growth
Brands to Accelerate Top-line

Growth Culture

Record-High
Employee Engagement

Focus on Portfolio Momentum

Portfolio Segmentation

1 point of Household Penetration = $50M+ Sales

Opportunity by Segment

Cleaning	Household	Lifestyle

$22M

$20M

$10M

New Usage Occasions → Household Penetration

New Faces
New Demographic or Behavioral Group

New Spaces
Consumes Product in a New Way

New Places
New Channel or Location in Store

Bass Pro Shops

Burt’s Bees: Growth With New Faces, Spaces & Places

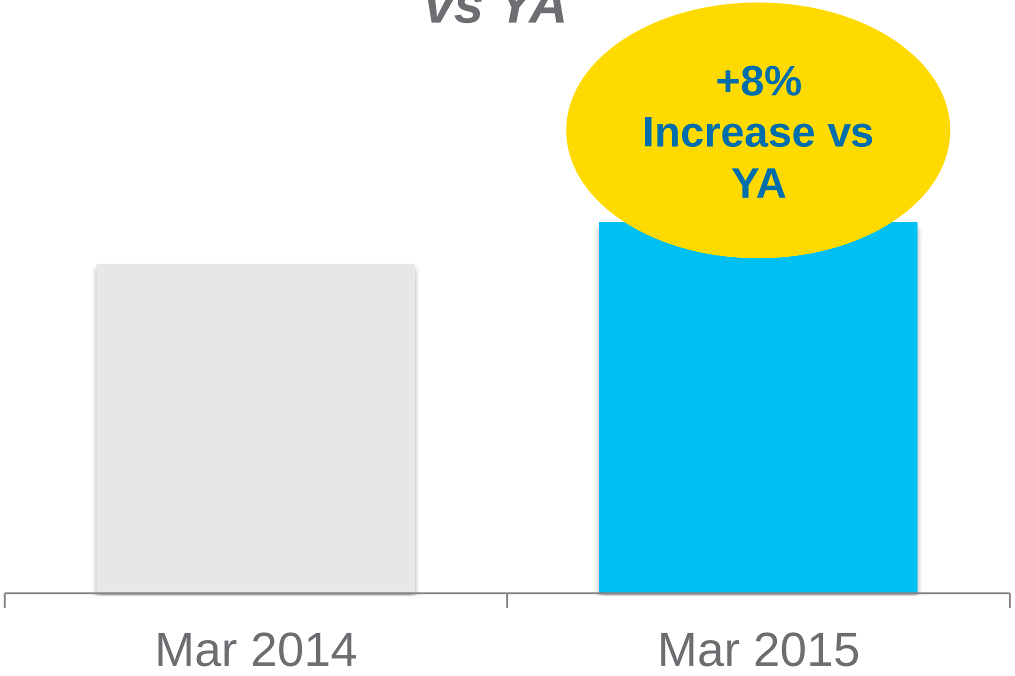
Drive Trial & Awareness on Core

Expand into Adjacencies

International Expansion

Increasing Household Penetration

% Household Penetration vs YA



Source: IRI Panel Data, Total U.S. All Outlets, NBD Weighted

Successful Expansion into Cosmetics

#5 Lipstick Brand[1]

"Balmlike texture plus long-lasting pigment equals our favorite lipstick ever."

-Cosmopolitan Magazine

+$25M - Year 1 Sales

Source: IRI MULO Lip Cosmetics + Tinted Lip Balm 13 Weeks Ending 3/27/16

Renew Life Acquisition

- Closed May 2, 2016
- Purchase Price – $290M (2.5x Sales)
- Calendar 2015 Sales – About $115M
- #1 Brand in probiotics and herbal cleansing products in Natural Channel

Source: SPINS with Vitamin Shoppe, IR MULO 52 weeks sending Nov 29, 2015, and Whole Foods 52 weeks ending Nov 1, 2015

Probiotics: An Attractive Category

+15% expected category growth

Two-thirds of US consumers experience digestive health issues

50% of purchases are based on a Doctor recommendation

Source: Mintel Group, Ltd. (2015), Estimates based on Mintel (2015), Nutrition Business Journal (2014), and Euromonitor (2015) total market estimates in food, drug, mass, natural, eCommerce, specialty and other channels

Renew Life: Strong Strategic Fit

Health & Wellness

US Centric

Clear Plan for Value Creation

Focus on 3D Technology Transformation

Leading the Industry in Digital Consumer Engagement

Driving Consumer Engagement

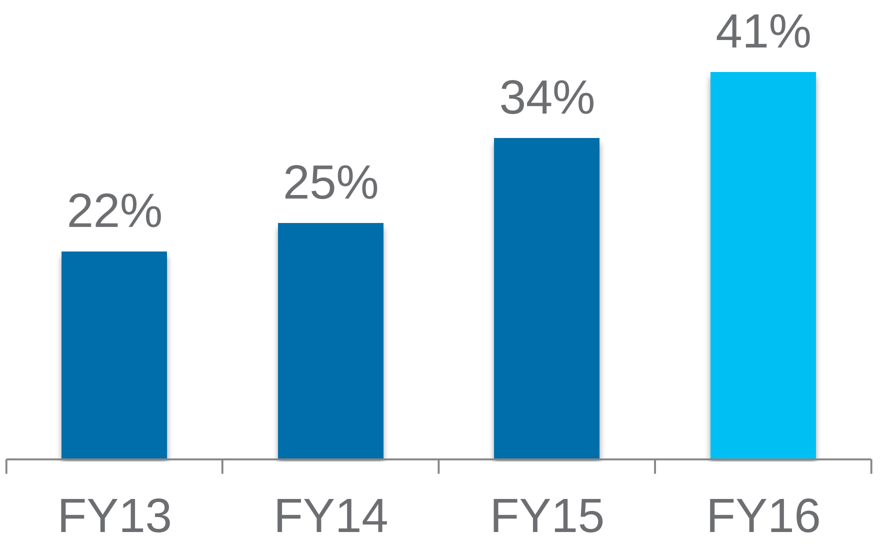
More Targeted

More Personal

More Real-Time

Accelerating Investments in Digital Media

Clorox now invests over 40% of our media in digital



Source: Clorox Internal

Digital Improves ROI

Enhanced Targeting

More Personalized

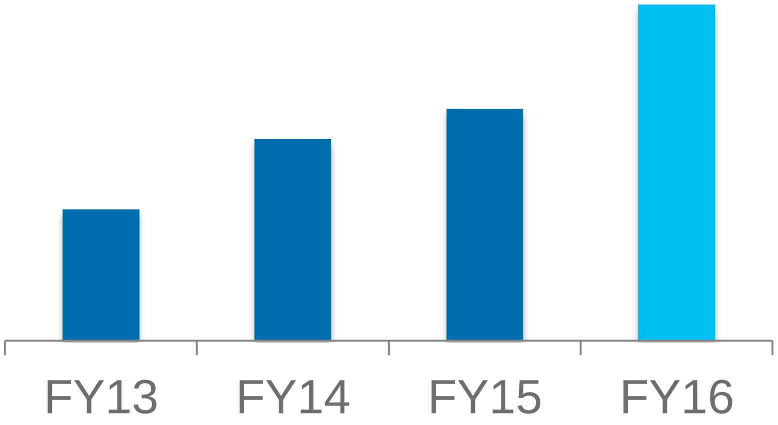
More Real Time Across Channels

We Leverage our Location for Innovative Partnerships

Google
ORACLE MARKETING CLOUD
facebook
BuzzFeed
MAGNETIC
bluekai
datalogix
twitter
MOAT
millennialmedia
STAPLES Advantage
amazon.com
Walmart.com
TubeMogul
VERVE
TARGET
Aol. THE HUFFINGTON POST
Integral Ad Science
CONVERSANT

Strong Momentum in eCommerce

~2x Sales Growth
(FY16 vs FY13)



Source: Clorox Internal

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e-Commerce Enabled Innovation Driving Results

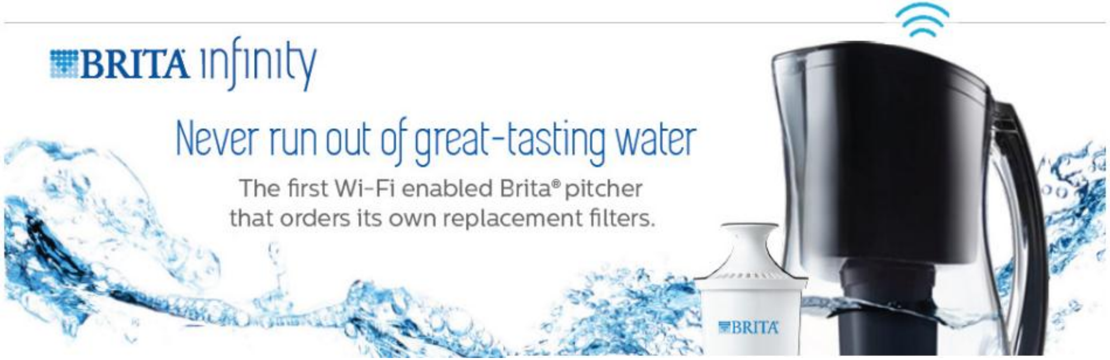
amazon.com

+30%

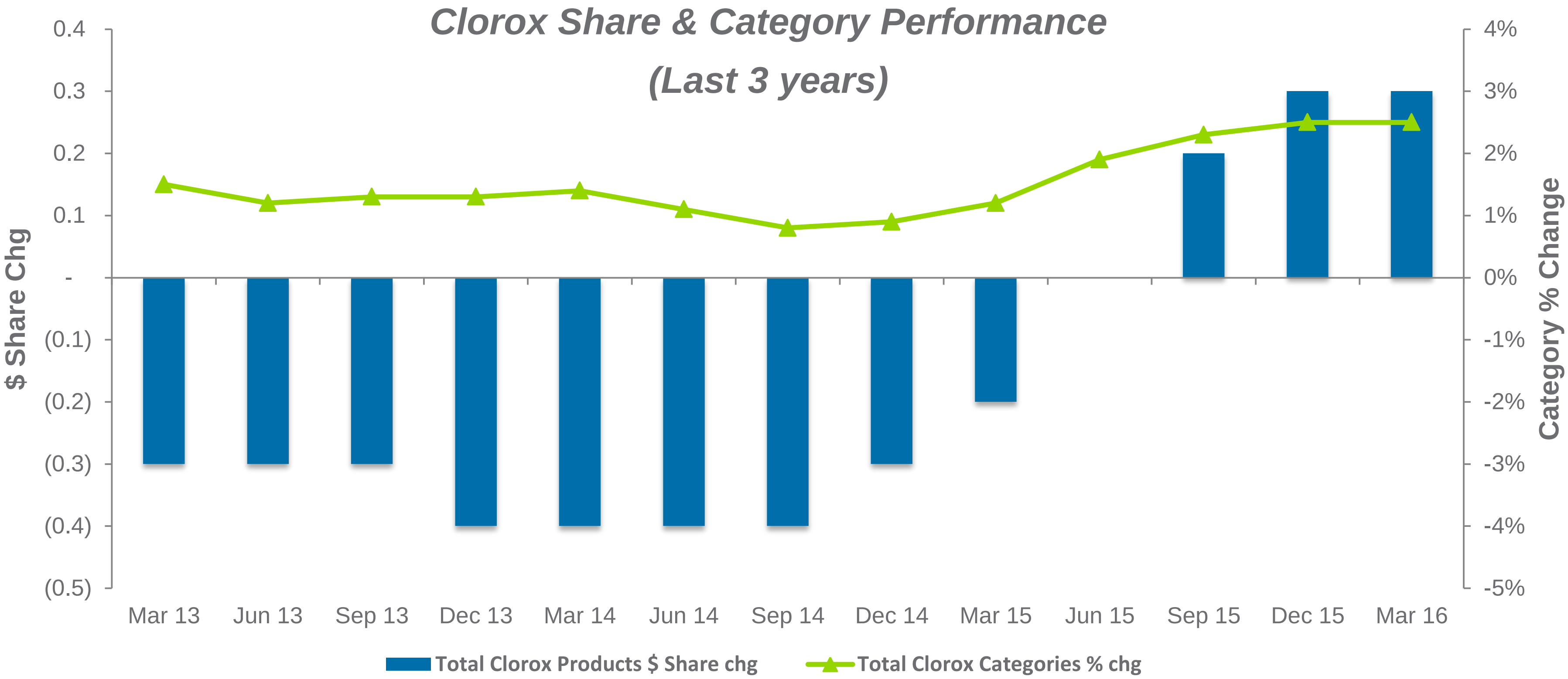
FY16 Projected Growth vs YA

#4

Brita Customer

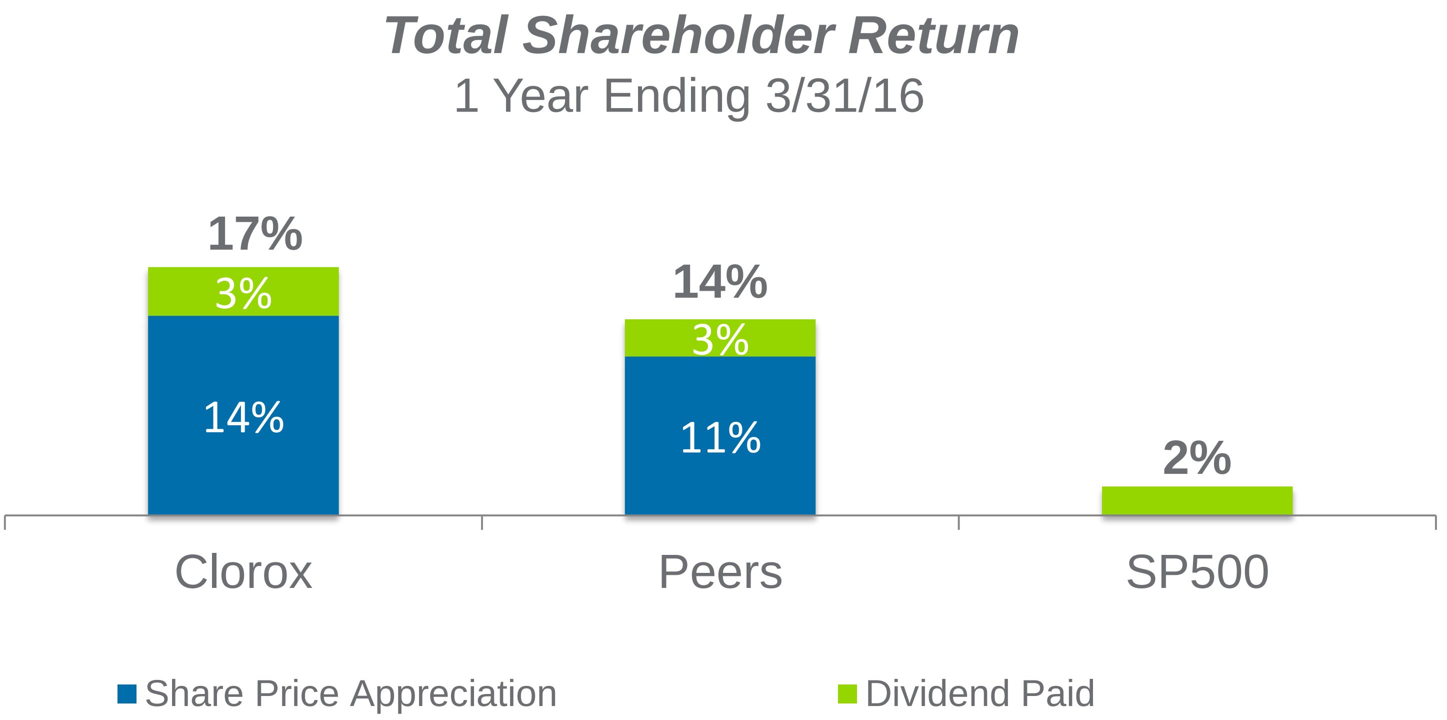


Strong U.S. Category Growth & Share Momentum



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

Strong Results Are Recognized by Shareholders



Source: Factset

Strong Shareholder Return, The Right Way

CR's 100 Best Corporate Citizens 2016

UN GLOBAL COMPACT

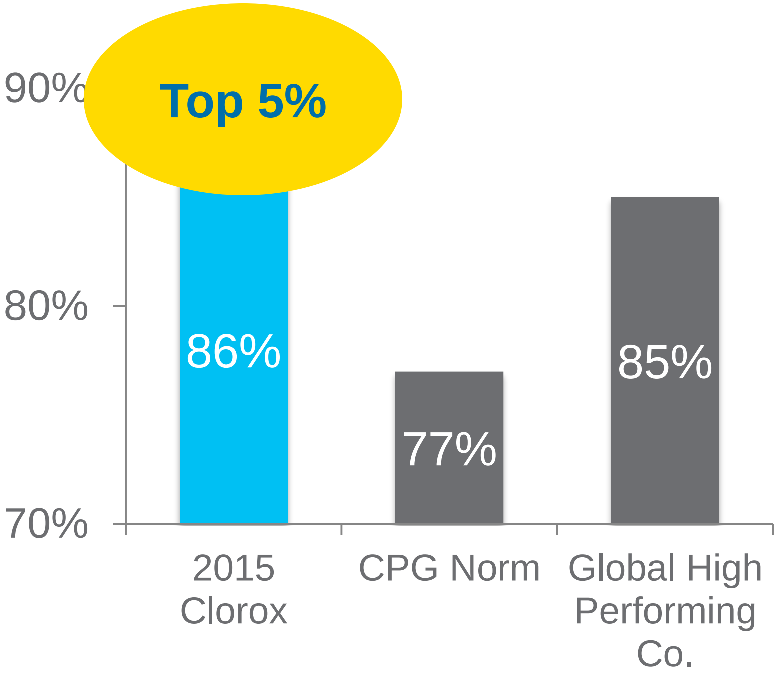
WE SUPPORT

SAFER CHOICE

Meets U.S. EPA Safer Product Standards

epa.gov/saferchoice

With a Highly Engaged Workforce



"I am empowered to make the decisions needed to do my job well."

"Clorox has established a climate where one can challenge our traditional ways of doing things."

"I understand how my work contributes to Clorox's strategy."

CPG Norm: The Towers Watson global fast-moving consumer goods norm is based on responses from more than 126,346 employees from 61 global organizations.
Global High Performing Companies: The Towers Watson Global High Performance Norm is comprised of a weighted average of employee survey results. Companies qualify for the norm by meeting two criteria: (a) superior financial performance, defined by a net profit margin and/or return on invested capital that exceeds industry averages; and (b) superior human resource practices, defined by employee opinion scores near the top among the most financially successful companies surveyed by Towers Watson. This norm includes responses from over 145,000 employees at 28 global organizations.

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Steve Robb
Chief Financial Officer

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FY16 YTD Performance (Q3)

	YTD FY16	Vs. Year Ago
Sales	$4.2B	+2% (+5% FX Neutral)
EBIT Margin	19.1%	+190 bps
Diluted EPS (cont. ops)	$3.67	+17%

EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense. EBIT margin is a measure of EBIT as a percentage of sales. See reconcilation on our website (http://investors.thecloroxcompany.com/results.cfm?q=3)

FY16 Outlook

Based on May 3rd Earnings Call

Sales
+1% to +2%

- Categories: about +2%
- Innovation: +3pts
- FX: about -3pts
- Trade: about -1pt

EBIT Margin
about +50bps

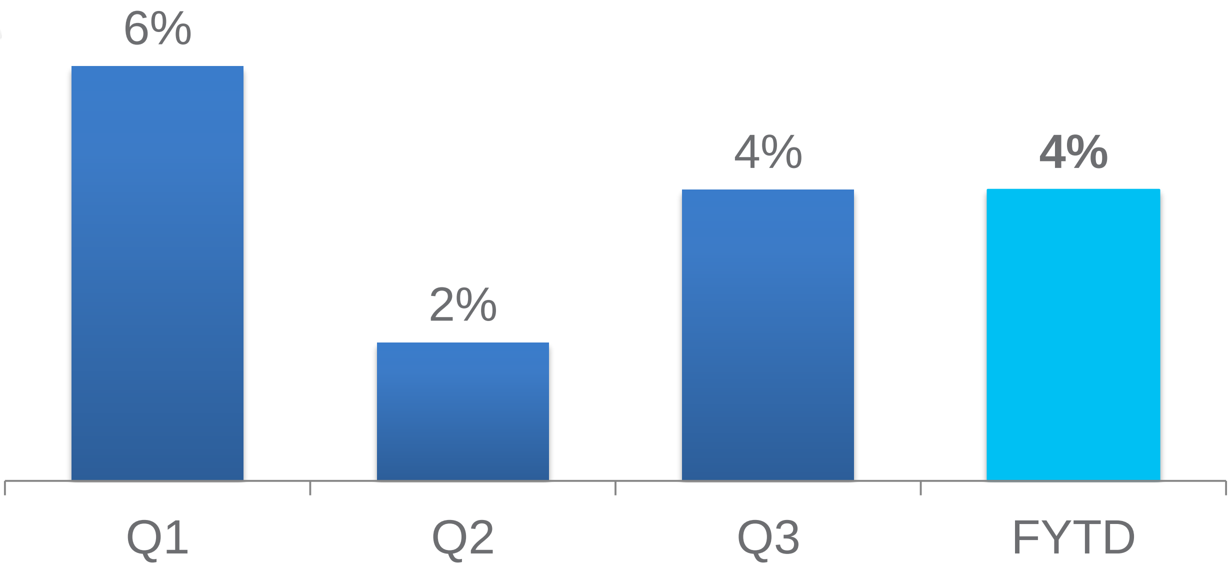
- Gross Margin: about +150bps
- Selling & Admin: about 14% of Sales
- Advertising & Sales Promotion: about 10% of Sales

Diluted EPS
$4.85 to $4.95
(+6% to +8%)

- Raised from $4.75 to $4.90 to $4.85 to $4.95
- Includes -$0.03 to -$0.05 impact from Renew Life Acquisition
- Reflects impact from higher advertising in Q4
- Tax rate: 34% to 35%

Healthy U.S. Domestic Growth

Domestic Sales Growth
FYTD



International is a Key Component of our Portfolio

International: 19%

Latin America – 12%

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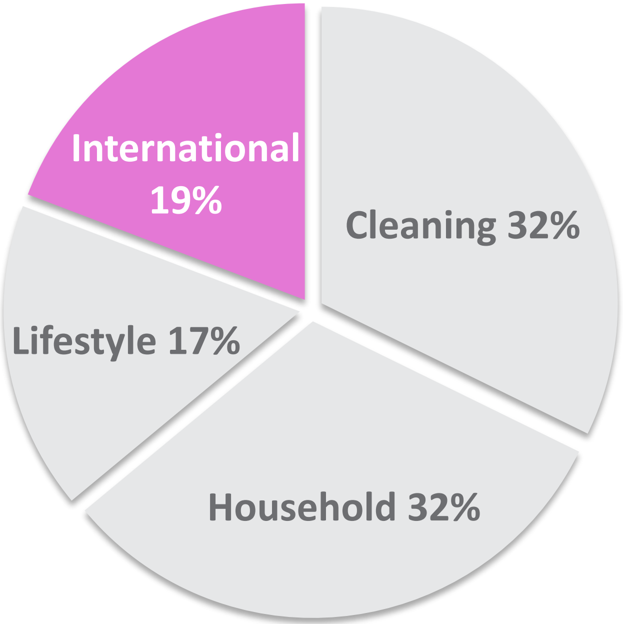

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Why We Like International

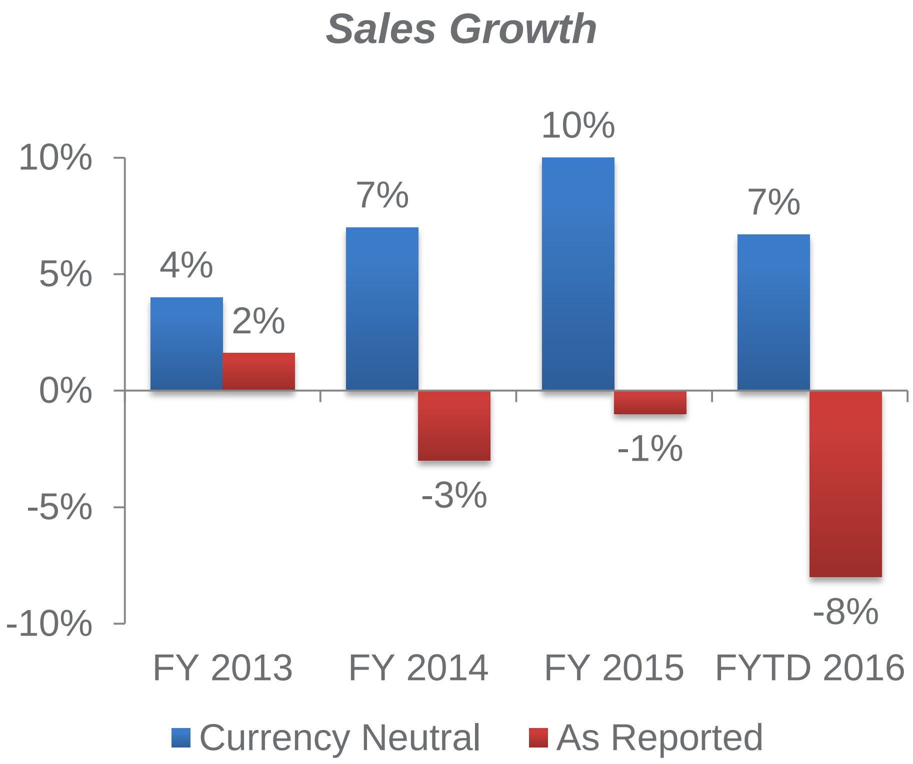
Leading Brands

Midsized Countries

Faster Category Growth Rates

Strong Operational Performance

Strong Growth in Local Currency, However FX Weighs



	Exchange Rate vs YAGO
Canada	-10%
Argentina	-40%
Australia	-8%
Chile	-11%
Colombia	-24%
Mexico	-17%

Source: Foreign Exchange Rates based on FY16Q3 Avg Rates vs FY15Q3 Avg Rates

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International: “Go Lean” Approach

Pricing Maximization	Focus on Cost Savings	Right-Size Infrastructure	Optimize Demand Creation

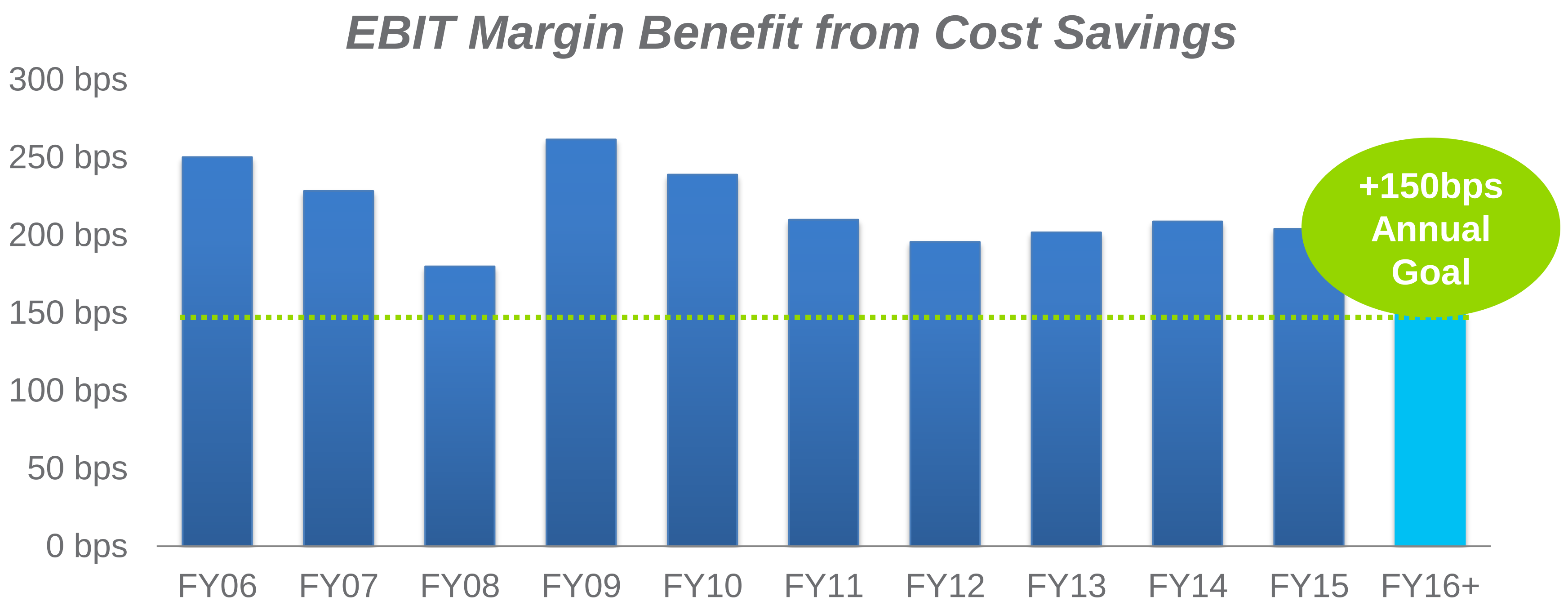
4 Pillars of Profitability

2020 Strategy

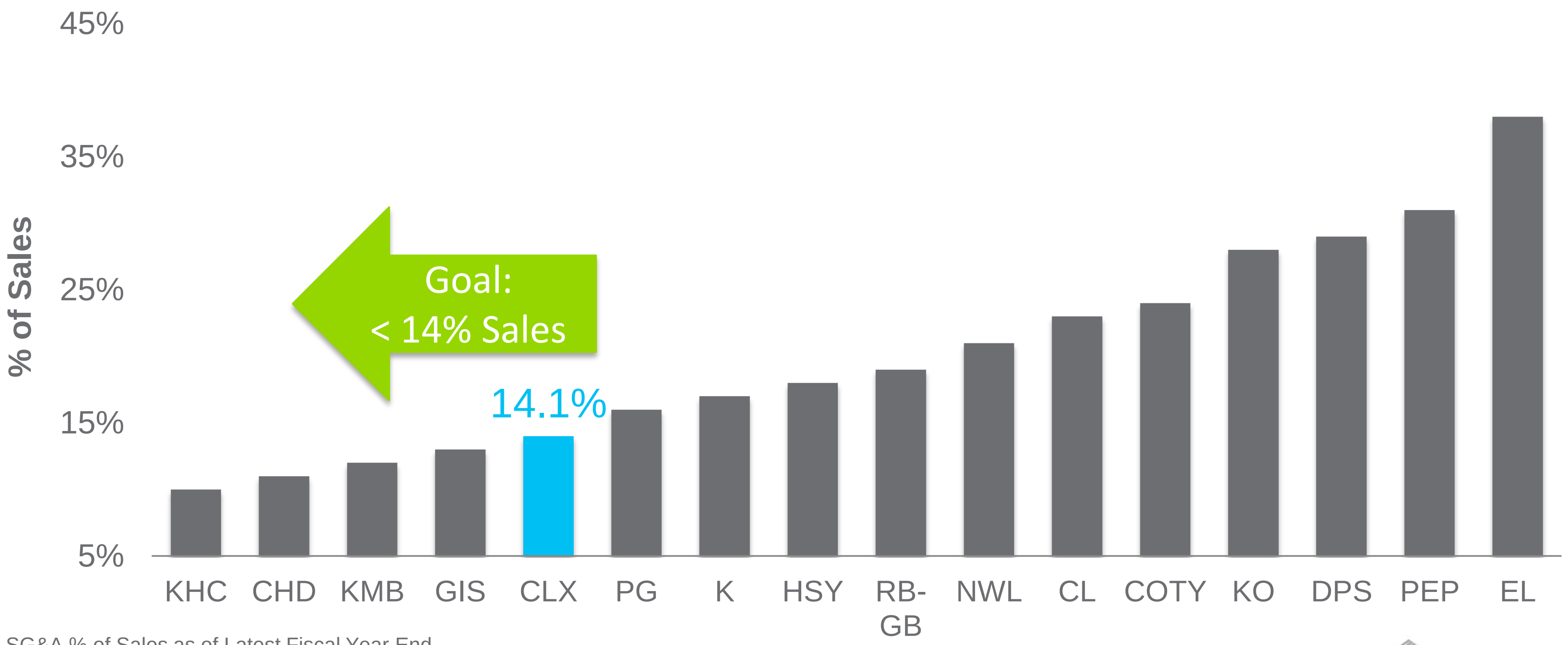
Strategy

- Engage our people as business owners
- Increase brand investment behind superior value and more targeted 3D plans
- Keep the core healthy and grow into new categories, channels, and existing countries
- **Reduce waste in work, products, and supply chain to fund growth**

Cost Savings Continue to Deliver

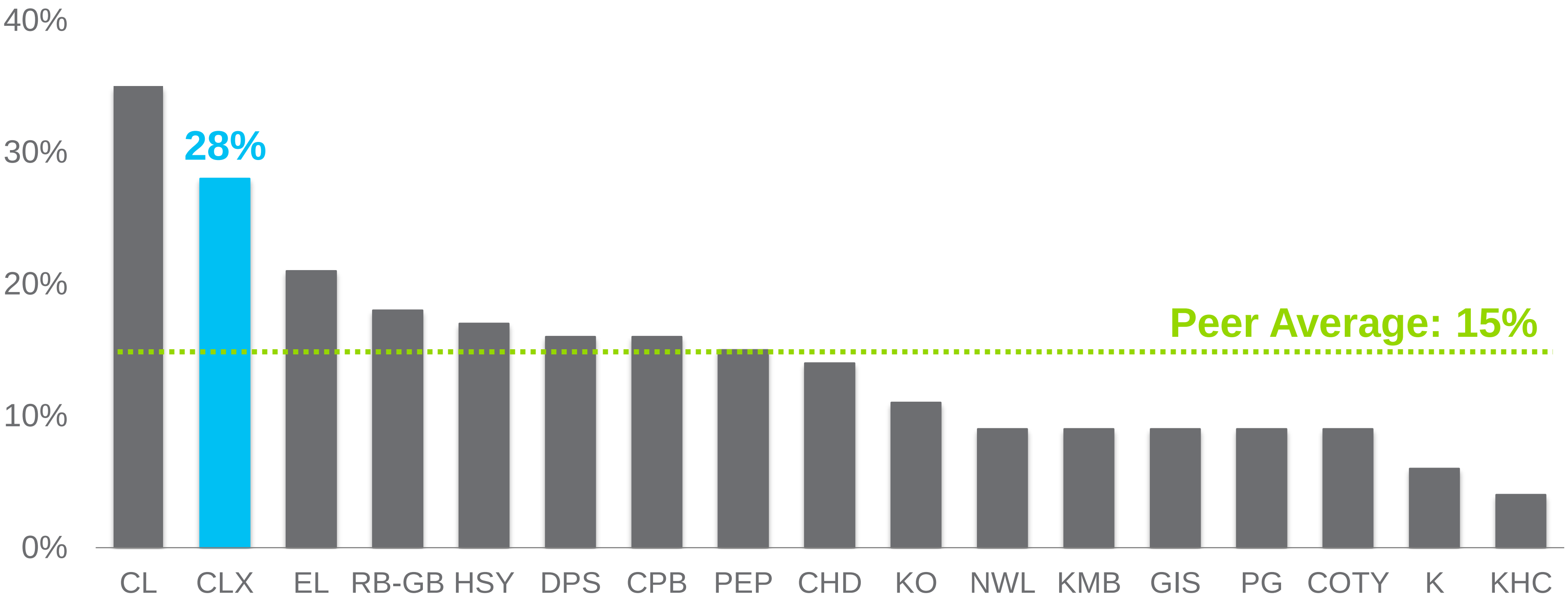


Opportunities Exist Within SG&A



SG&A % of Sales as of Latest Fiscal Year End
CLX as of June 30th, 2015

Top-Tier ROIC



Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings from continuing operations before income taxes and interest expense, computed on an after-tax basis as a percentage of average invested capital. Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities. ROIC is a measure of how effectively the company allocates capital. Information on the Peer ROIC is based on publicly available Fiscal-end data (FactSet) as of 6/30/2015

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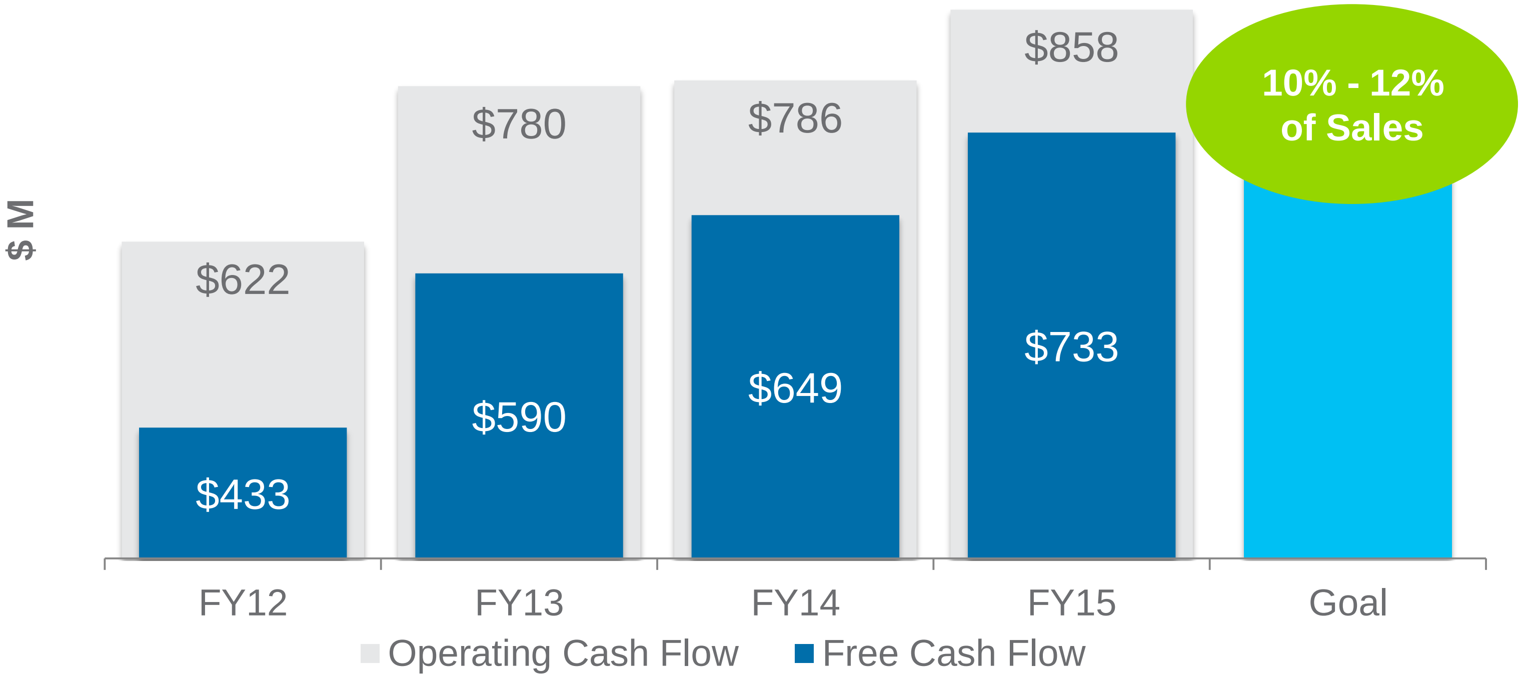
Strong Free Cash Flow



Free Cash Flow = Operating Cash Flow from Continuing Operations – Capital Expenditures

Use of Cash Priorities

1 **Business Growth**
(includes targeted M&A)

2 **Support Dividend**

Free Cash Flow

3 **Debt Leverage**[1]
(Target: 2.0 – 2.5x)

4 **Share Repurchases**

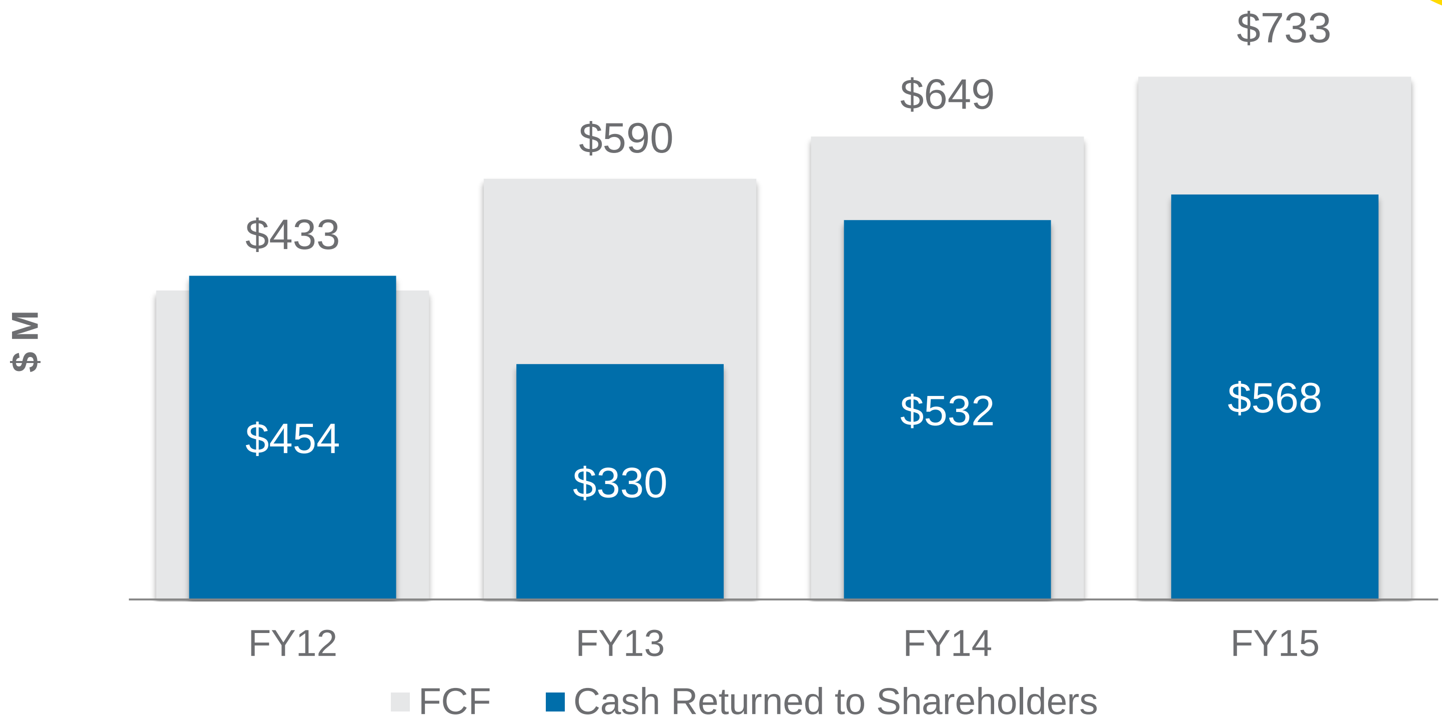
1. Debt Leverage = Gross Debt / EBITDA

M&A Criteria

- Target areas with tailwinds in categories, countries, and channels
  - Categories: Health & Wellness, Food Enhancers, and Natural Personal Care
  - Countries: US-Centric, with possible International expansion
  - Channels: Current retail and professional markets
- Strong fit with Clorox strategy and capabilities
- #1 (or strong #2) position in a defensible niche of a growing, sustainable category
- Accretive margin to the company average
- Dry Powder available
  - Transaction Size: Targeting companies/brands/technologies with $50M to $250M in sales (“bolt-on”)
  - Gross Debt/EBITA is 1.8x (low end of targeted range of 2.0x to 2.5x)

Nearly $2B Returned to Shareholders in the Last 4 Years

FY15 Payout Ratio = 64%



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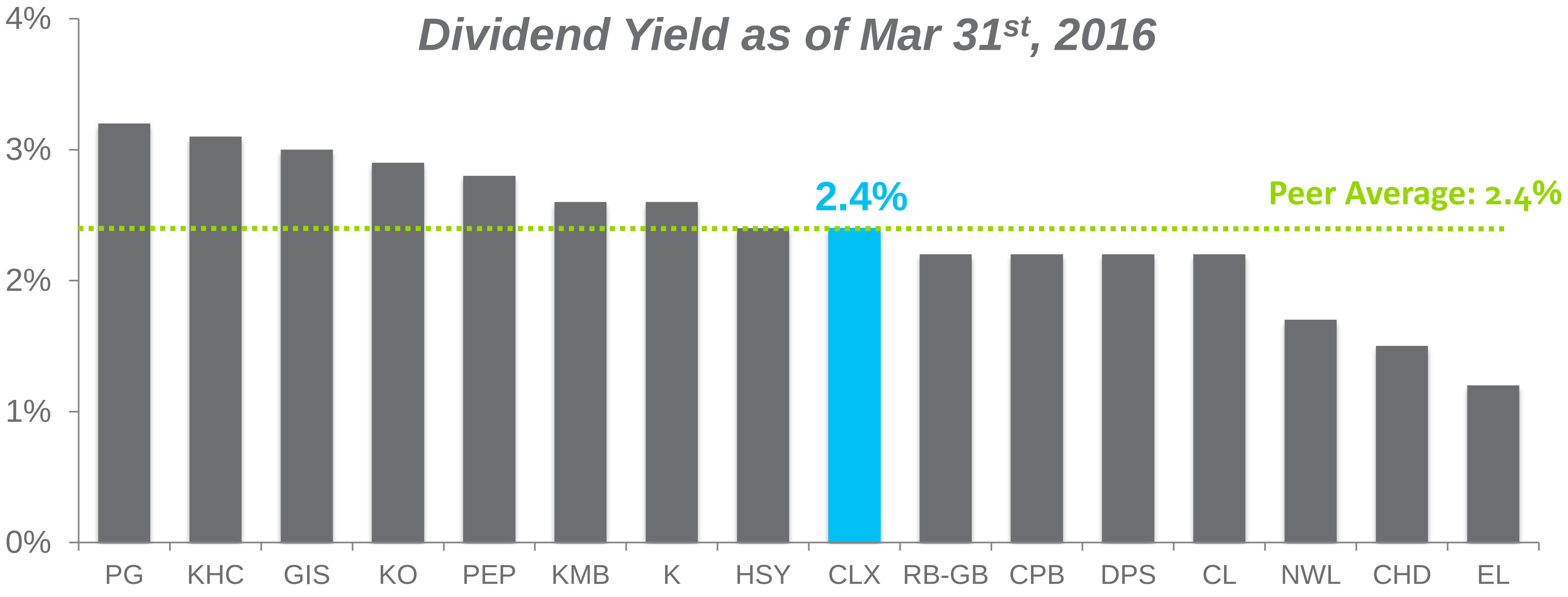
Healthy Dividend Growth…
Dividends Have Increased Each Year Since 1977



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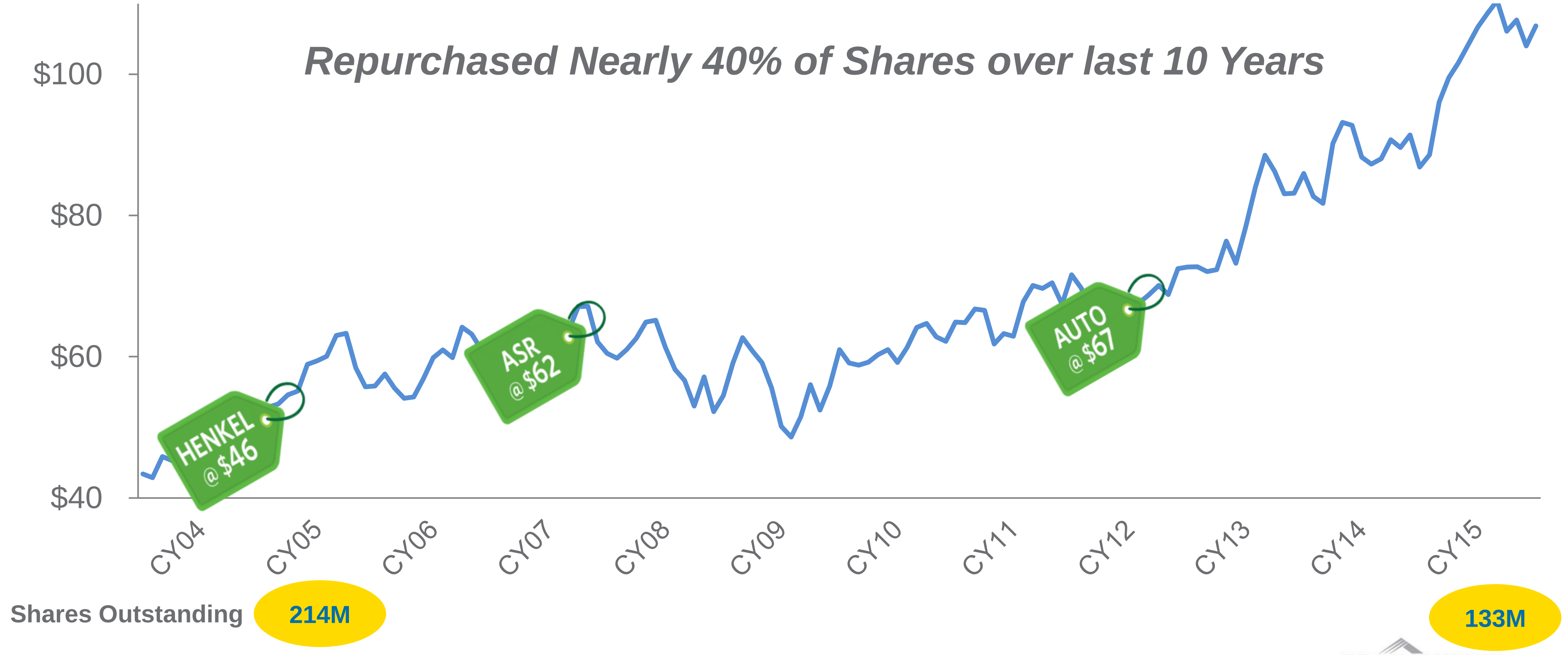
…and Long Track Record of Share Repurchases



Long-Term Investment Case Remains Solid

- Investing behind leading brands to grow categories and share
  - 3%+ annual growth from innovation
  - Advertising projected at about 10% of Sales in FY16
- Margin improvement opportunities continue to exist
  - Strong cost savings track record
  - Driving SG&A to below 14% of sales
- Strong cash flow generation
  - Goal to generate Free Cash Flow of 10-12% of sales
  - Recently announced +4% dividend increase

Long-Term Growth Algorithm Remains Unchanged

U.S. Domestic

~80% of Clorox Sales

+2-4% annual growth

1.5 - 3.0 pts

company growth

International

~20% of Clorox Sales

+5-7% annual growth

1.0 - 1.5 pts

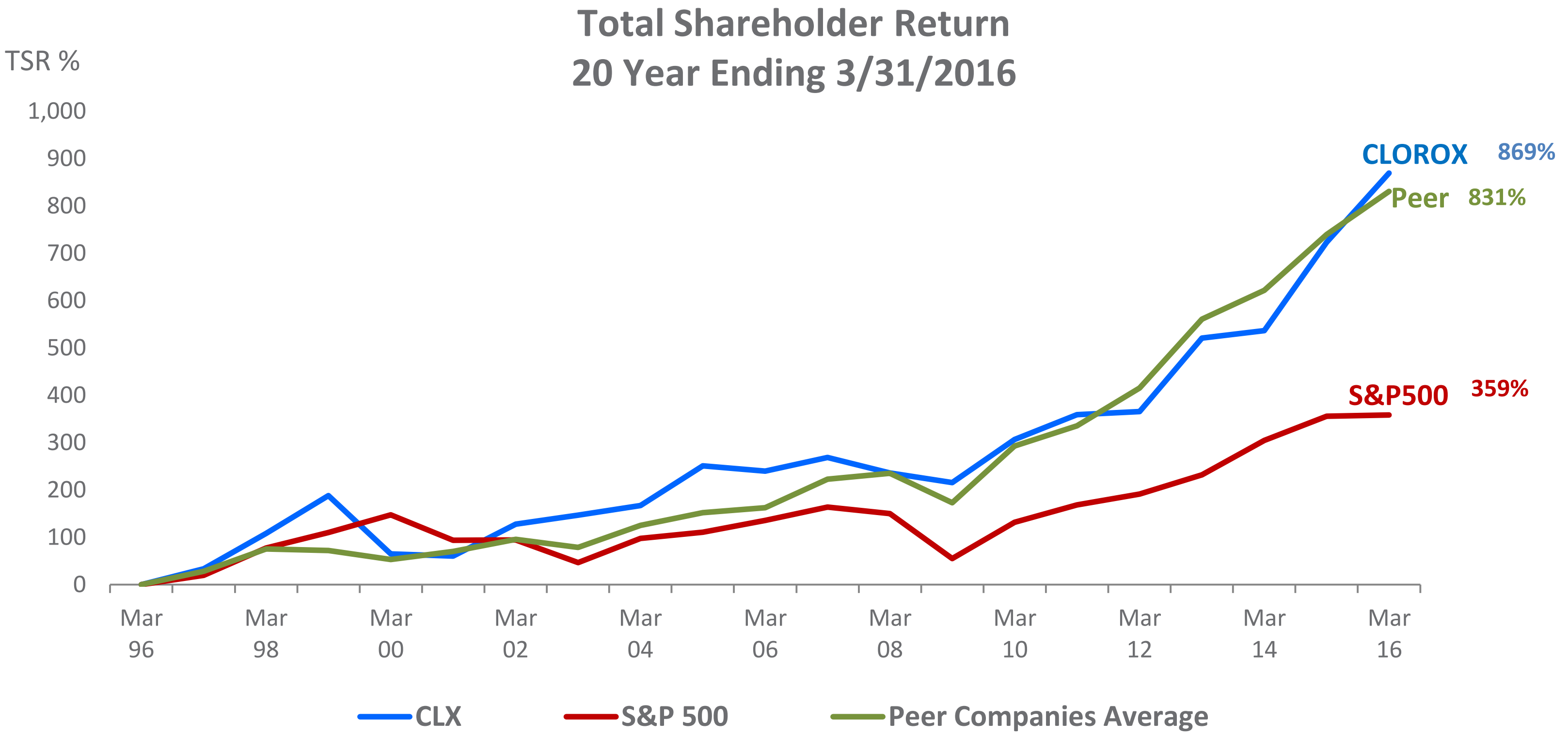
company growth

= +3 to +5pts company growth

Annual EBIT Margin Improvement: +25 to +50 bps

Annual Free Cash Flow: 10% to 12% of Sales

Strong Shareholder Return



Peer includes 13 companies: CPB, KMB, K, RB-GB, KO, GIS, NWL, EL, PEP, CHD, CL, PG and HSY

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Areas We Are Watching Carefully

- F/X is expected to improve slightly but still have a material impact of about -2pts on Sales in FY17
- Starting in Q4 FY16, we expect gross margins to expand at a slower rate due to less commodity benefit and continued trade investment
- Consistent with Strategy 2020, expect EBIT Margin to expand by +25bps to +50bps in FY17

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Appendix

Strong Shareholder Return, The Right Way

PLANET

Shrinking our environmental footprint while growing our business

OPERATIONAL FOOTPRINT REDUCTION

(CY 2014 vs CY 2011 per case of product sold)

- ↓11% GREENHOUSE GAS EMISSIONS
- ↓6% ENERGY CONSUMPTION
- ↓11% WATER CONSUMPTION
- ↓30% SOLID WASTE TO LANDFILL

2020 GOAL: ↓20%

COMMUNITY

Safeguarding families with our Be Healthy, Be Smart and Be Safe initiatives

$15.2M TOTAL IMPACT

- **$4.2M** THE CLOROX COMPANY FOUNDATION AND BURT'S BEES GREATER GOOD FOUNDATION CASH GRANTS
- **$2.8M** OR 122,243 EMPLOYEE VOLUNTEER HOURS IN CY 2014
- **$1.1M** U.S. CAUSE-MARKETING CONTRIBUTIONS
- **$7.1M** U.S. CORPORATE PRODUCT DONATIONS

U.S. ENVIRONMENTAL PROTECTION AGENCY 2015 CLIMATE LEADERSHIP AWARDS

EXCELLENCE IN GREENHOUSE GAS MANAGEMENT

- Goal Achievement Award
- Goal-Setting Certificate

#45 Newsweek

2016 Green Rankings

Key Credit Metrics

$ in B	FY11	FY12	FY13	FY14	FY15
EBITDA	$1.1	$1.1	$1.2	$1.1	$1.2
Total Debt / EBITDA	2.2x	2.5x	2.1x	2.0x	1.8x
EBITDA Interest Coverage	9.3x	8.7x	9.5x	11.3x	11.9x
EBIT / Interest	7.9x	7.3x	8.0x	9.6x	10.2x
Free Cash Flow / Debt	18%	16%	25%	28%	33%
FCF after Dividends / Debt	6%	4%	10%	12%	15%
FCF as % of sales	9%	8%	10%	12%	13%
FCF after Dividends as % of Sales	3%	2%	4%	5%	6%
Long Term Credit Ratings	BBB+ /Baa1	BBB+ /Baa1	BBB+ /Baa1	BBB+/Baa1	BBB+/Baa1
CP Ratings	A-2/P-2	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 exclude gain from sale of Auto business and asset impairment charge. The figures above do NOT reflect the reclassification of Clorox Venzuela to discontinued operations on Sept. 22, 2014.

Sales Growth Reconciliation

Third-Quarter & FYTD Sales Growth Reconciliation

	Q3 Fiscal 2016	Q3 Fiscal 2015	Q3 FYTD Fiscal 2016	Q3 FYTD Fiscal 2015
Total Sales Growth – GAAP	**1.8%**	**2.6%**	**1.5%**	**2.0%**
Less: Foreign exchange	-3.3%	-2.0%	-3.0%	-2.3%
Currency Neutral Sales Growth -Non-GAAP	**5.1%**	**4.6%**	**4.5%**	**4.3%**

Gross Margin Reconciliation

Driver	Gross Margin Change vs. Prior Year (basis points)							
	FY15					FY16		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Cost Savings	+120	+130	+170	+160	+140	+140	+130	+120
Price Changes	+90	+100	+140	+110	+110	+110	+110	+100
Market Movement (commodities)	-40	-90	-	+100	-	+100	+180	+180
Manufacturing & Logistics	-170	-90	-120	-80	-110	-120	-150	-150
All other	-70	-40	-80	-20	-50	-10	-60	-40
Change vs prior year	**-70**	**+10**	**+110**	**+270**	**+90**	**+220**	**+210**	**+210**
Gross Margin (%)	*42.8%*	*42.5%*	*43.2%*	*45.6%*	*43.6%*	*45.0%*	*44.6%*	*45.3%*

Reportable Segments (unaudited)

Dollars in Millions

	Net sales			Earnings (losses) from continuing operations before income taxes		
	Three Months Ended			Three Months Ended		
	3/31/2016	3/31/2015	% Change[1]	3/31/2016	3/31/2015	% Change[1]
Cleaning	$ 465	$ 442	5%	$ 122	$ 100	22%
Household	467	451	4%	113	102	11%
Lifestyle	254	243	5%	70	71	-1%
International	240	265	-9%	11	17	-35%
Corporate	-	-	0%	(79)	(73)	8%
Total	$ 1,426	$ 1,401	2%	$ 237	$ 217	9%

	Net sales			Earnings (losses) from continuing operations before income taxes		
	Nine Months Ended			Nine Months Ended		
	3/31/2016	3/31/2015	% Change[1]	3/31/2016	3/31/2015	% Change[1]
Cleaning	$ 1,419	$ 1,359	4%	$ 394	$ 331	19%
Household	1,253	1,214	3%	262	205	28%
Lifestyle	736	705	4%	201	200	1%
International	753	820	-8%	65	67	-3%
Corporate	-	-	0%	(191)	(171)	12%
Total	$ 4,161	$ 4,098	2%	$ 731	$ 632	16%

(1) Percentages based on rounded numbers.

EBIT and EBITDA (unaudited)

Dollars in Millions

	FY 2015					FY 2016		
	Q1 9/30/14	Q2 12/31/14	Q3 3/31/15	Q4 6/30/15	FY 6/30/15	Q1 9/30/15	Q2 12/31/15	Q3 3/31/16
Earnings from continuing operations before income taxes	$218	$197	$217	$289	$921	$264	$230	$237
Interest income	-$1	-$1	-$1	-$1	-$4	-$1	-$2	-$1
Interest expense	$26	$26	$25	$23	$100	$23	$22	$22
EBIT (1)(3)	**$243**	**$222**	**$241**	**$311**	**$1,017**	**$286**	**$250**	**$258**
EBIT margin (1)(3)	*18.0%*	*16.5%*	*17.2%*	*20.0%*	*18.0%*	*20.6%*	*18.6%*	*18.1%*
Depreciation and amortization	$43	$42	$41	$43	$169	$41	$41	$40
EBITDA (2)(3)	**$286**	**$264**	**$282**	**$354**	**$1,186**	**$327**	**$291**	**$298**
EBITDA margin (2)(3)	*21.2%*	*19.6%*	*20.1%*	*22.7%*	*21.0%*	*23.5%*	*21.6%*	*20.9%*
Net sales	$1,352	$1,345	$1,401	$1,557	$5,655	$1,390	$1,345	$1,426
Total debt (4)	$2,224	$2,672	$2,166	$2,191	$2,191	$2,227	$2,296	$2,228
Debt to EBITDA (3)(5)	**1.9**	**2.3**	**1.9**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**

Footnotes in the next page

EBIT and EBITDA (unaudited)

(1) EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income and interest expense, as reported above. EBIT margin is the ratio of EBIT to net sales.

(2) EBITDA (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income, interest expense, depreciation and amortization, as reported above. EBITDA margin is the ratio of EBITDA to net sales.

(3) In accordance with the SEC's Regulation G, this schedule provides the definition of certain non-GAAP measures and the reconciliation to the most closely related GAAP measure. Management believes the presentation of EBIT, EBIT margin, EBITDA, EBITDA margin and debt to EBITDA provides additional useful information to investors about current trends in the business.

(4) Total debt represents the sum of notes and loans payable, current maturities of long-term debt, and long-term debt.

(5) Debt to EBITDA (a non-GAAP measure) represents total debt divided by EBITDA for the trailing four quarters.