

The Clorox Company

Strategic Decisions Conference


May 28th, 2015

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, 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 international operations, including price controls and foreign currency fluctuations; competition in the Company's markets; changes in the Company's leadership; economic conditions and financial market volatility; volatility and increases in commodity, energy and other costs; the Company's ability to drive sales growth and increase market share; dependence on key customers; government regulations; political, legal and tax risks; supply disruptions; the success of the Company's business strategies and products; product liability claims, labor claims and other legal proceedings; risks relating to acquisitions, new ventures and divestitures; information technology security breaches or cyber attacks; 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 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 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

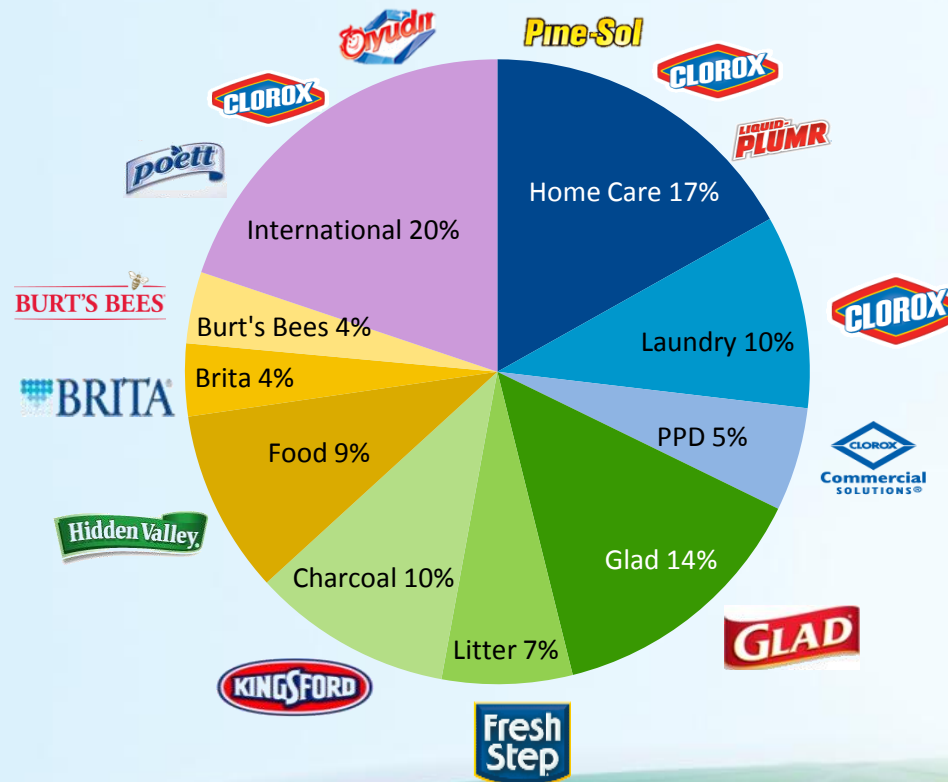
- Clorox has delivered solid shareholder returns over the long-term
 - Strategy 2020 focused on accelerating profitable growth
 - Balanced business plans reflect opportunities in a volatile macroeconomic environment
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Portfolio of Global Leading Brands (FY14 Sales: \$5.5B)

Over 80% of the Portfolio has #1 or #2 Share

International : 20%

Cleaning : 32%



Lifestyle : 17%

Household : 31%

Portfolio → Same Consumer Megatrends

Health & Wellness

Sustainability

MEGA
TRENDS

Fragmentation

Affordability

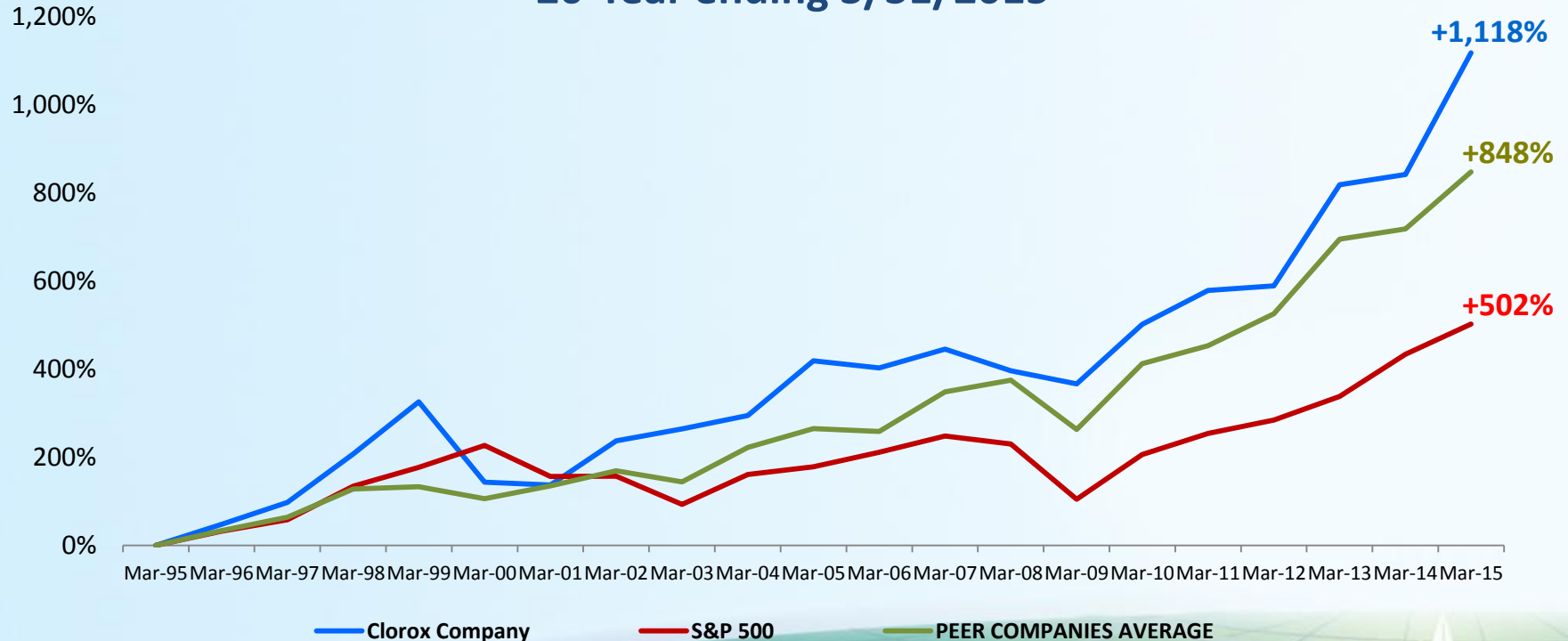
Portfolio → Significant Synergies



(1) As of June 30th, 2014, Clorox's S&A/Sales was ~14% vs. peer average of 21%. 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, ENR, CPB, GIS, HSY, K, KRET, KO, BEP, TAP, AVP, EL, KMB, RB-GB.

Strong Shareholder Return

Total Shareholder Return 20-Year ending 3/31/2015



Strategy 2020: Accelerate Profitable Growth

Mission

- “We make everyday life better, everyday”

Objectives

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

Strategy

- Engage our people as business owners
- Increase brand investment behind superior products and more multi-targeted 3D innovation
- Keep the base healthy and grow into profitable new categories, channels and countries
- Fund growth by reducing waste in our work, products and supply chain

Strategy 2020 Accelerators

**Technology
Transformation**

Innovation

**Portfolio
Momentum**


Growth Culture

Growth Algorithm

- U.S. Business: On Track
- International: Challenged
 - F/X headwinds of -2% in FY'15; Significant devaluation in Argentina expected in FY'16
 - Will partially mitigate headwinds with pricing and aggressively pursue cost savings

	DOMESTIC (80% OF SALES)	INTERNATIONAL (20% OF SALES)	TOTAL CLOROX
Long-Term Goal	+2% to +3%	+5% to +7%	+3% to +5%
FY15 YTD Results	+3%	-1%	+2%

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Q&A