



The Clorox Company

Citibank / Deutsche Bank Conference
Mexico City
March 2012

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 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

- Clorox has world class brand-building capability with a proven track record
- Clorox LatAm is our most developed international business with a long history of strong financial performance
- Clorox LatAm employs the same brand-building capabilities as our North American business
- Clorox LatAm has exciting prospects for growth and strong financial performance in the future

Centennial Strategy Drives Stockholder Value

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 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

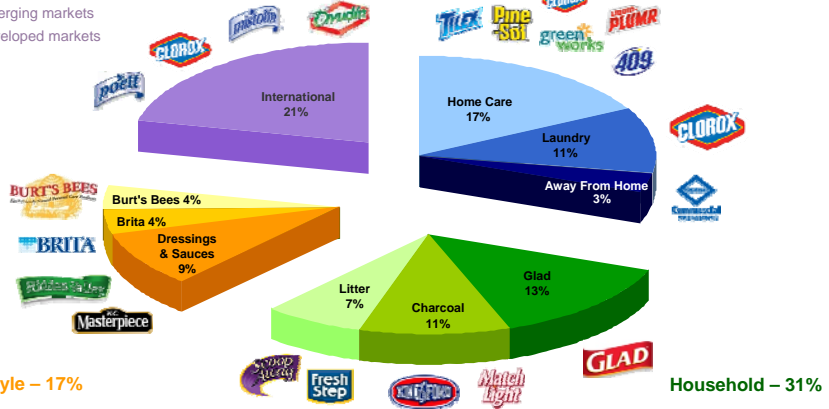
Portfolio of Global Leading Brands

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

FY2011 Portfolio by Sales (\$5.2B)

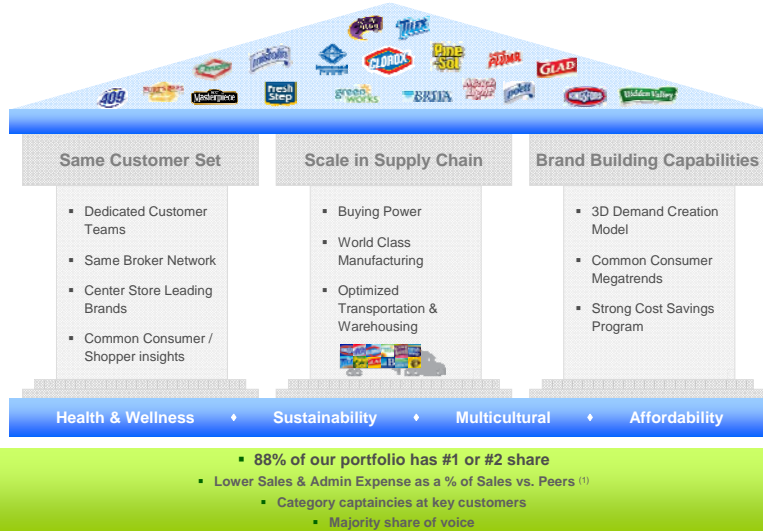
International – 21%

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



Big Share Brands → Significant Synergies

Advantage Over Less-Scaled Competitors

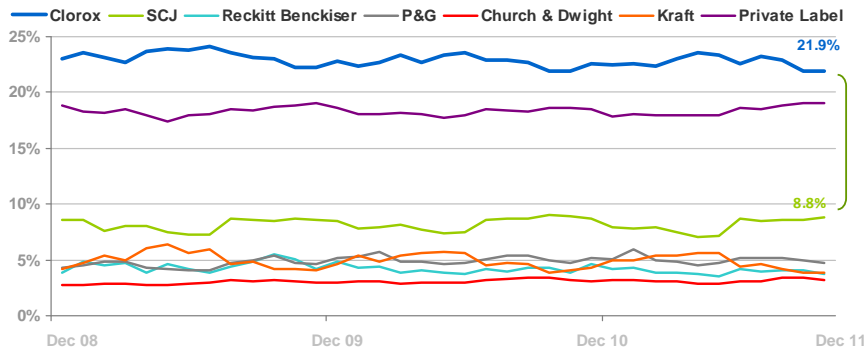


(1) Clorox's FY11 S&A/Sales was 14% vs. peers of 18%. This number does not include R&D or marketing expenses and excludes peers that do not disclose S&A separately from SG&A in their reported financial statements (Kimberly-Clark, Reckitt-Benckiser, Heinz).

Advantaged Portfolio - Scale

We are almost 3x larger than our nearest branded competitor

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

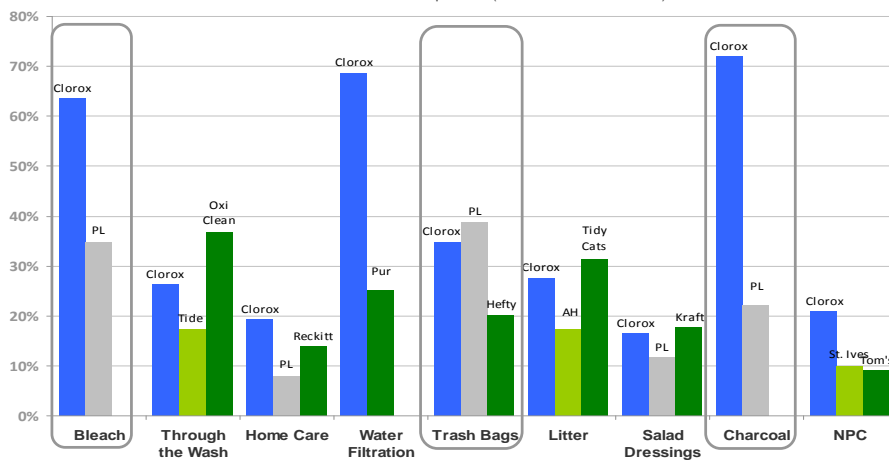


(1) Total Clorox categories dollar share trends represent P4/5 weeks IRI FDKT data (total Clorox categories as defined above excludes laundry and liquid dish detergent)

Advantaged Portfolio

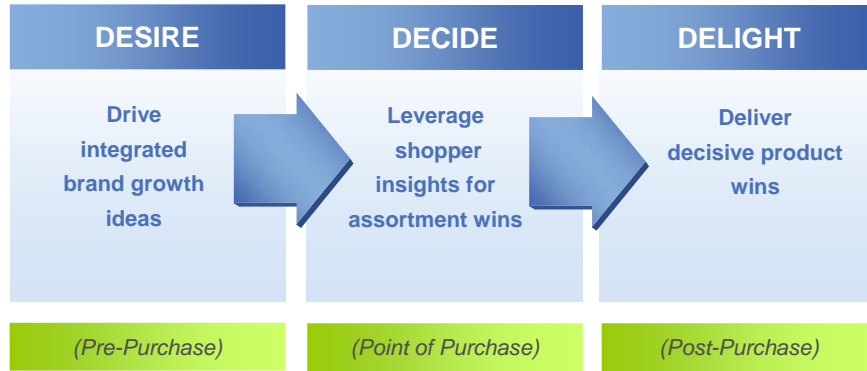
3 Categories (1/3 of Sales) benefit from meaningful PL presence

Clorox Dollar Share⁽¹⁾ vs. Competition (U.S. Tracked Channels)



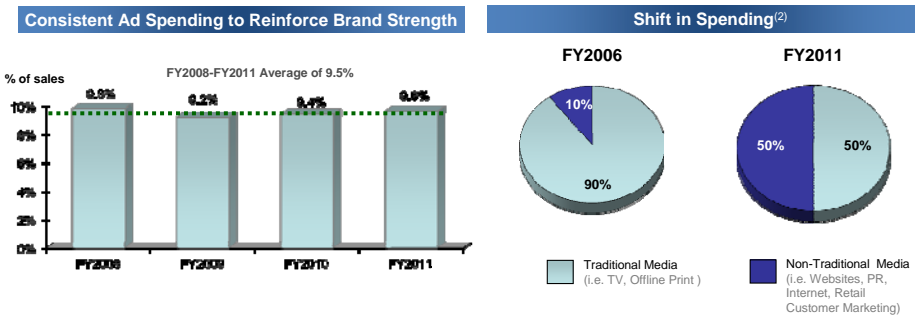
(1) Clorox U.S. Dollar Share vs. Competition are P52 weeks IRI FDKT data (as of 12/25/11).

Superior Capabilities in Desire, Decide & Delight (3Ds) World-Class Demand Building Model



Desire: Drive Integrated Brand Growth Ideas

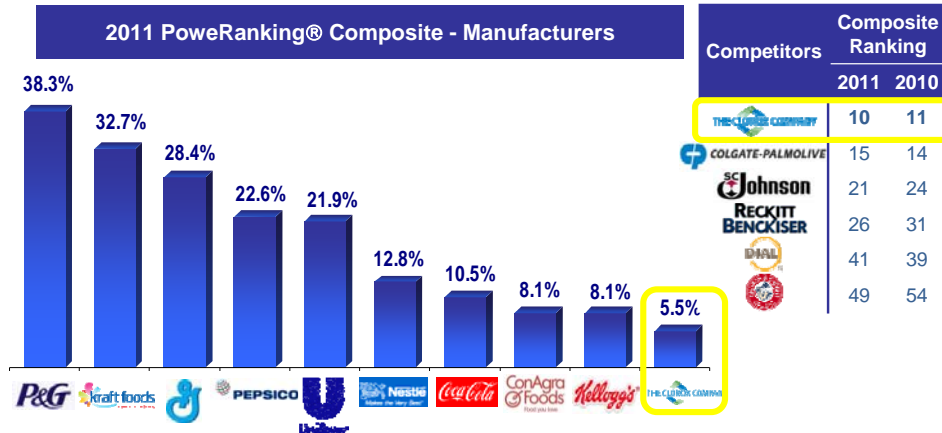
- High level of pre-purchase marketing spending
- 20% of sales⁽¹⁾ has no competitive advertising (i.e., 100% share of voice)



(1) Bleach and Charcoal in the U.S. only.
(2) Spending split represents ~80% of total domestic media.

Decide: Customer Capabilities

We box above our weight (in-store capabilities comparable to largest consumer companies)



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

Decide: Customer Capabilities

Support Category Growth

Where Clorox is an advisor, customer category growth outpaces general market by about 1 point

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
Customer F	X		X	X		X	X		
Customer G	TL	TL	TL	TL	TL	TL	TL	TL	TL

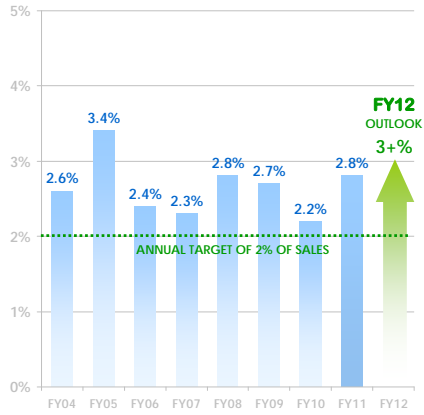
Customers include: Dollar General, Family Dollar, Kroger, Safeway, SuperValu, Target and Walmart

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

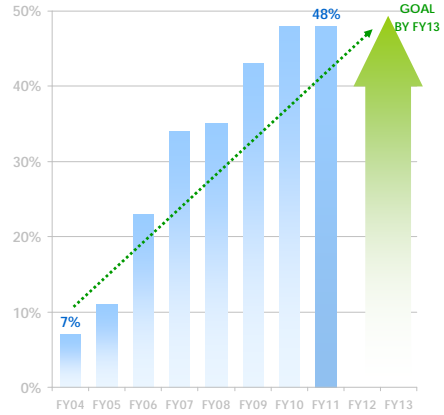
Reshaping the Portfolio via 3D Innovation

Strong Track Record

Incremental Growth from Product Innovation



Percent of Sales with 60:40 product superiority



Notes:

- We define a 60:40 win as when 60% of consumers prefer a Clorox product over our competitors
- Includes the launch of Glad ForceFlex line

Example of 3D Execution : Glad Trash

DESIRE

DECIDE

DELIGHT



#1 Share of Voice



60:40

Consumer Win

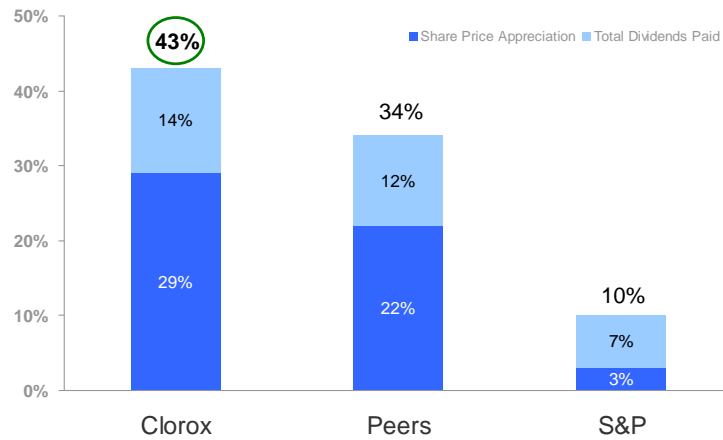
- Less leakage/breakage
- Easier closure
- Doesn't fall in the can
- Less odor
- Environmentally responsible

Proprietary JV Technology



Note: We define a 60:40 win as when 60% of consumers prefer a Clorox product over our competitors. Glad Trash 60:40 win is vs. branded competitor.

Superior TSR (3 Year)



Notes:

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



Elena Otero
VP – International Marketing

International Has Outpaced North America

Sales	Amounts have not been restated to exclude Auto Care businesses ⁽¹⁾					Ex-Auto ⁽¹⁾	
	FY06	FY07	FY08	FY09	FY10	FY10	FY11
Clorox US	5%	3%	7%	4%	0%	0%	-1%
Clorox International ⁽²⁾	10%	13%	18%	-1%	9%	9%	+3%
Total Clorox	6%	4%	9%	3%	2%	2%	Flat

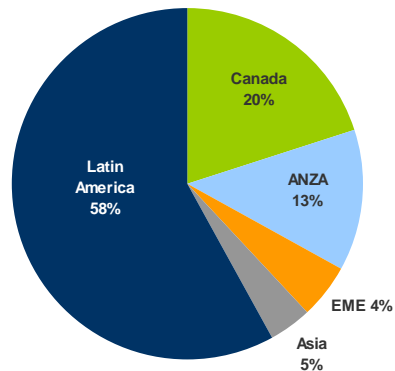
(1) In Q1 FY11, the Company reclassified its Auto Care businesses to Discontinued Operations. The data shown on this slide has not been adjusted to exclude the Auto Care businesses except as specifically noted.

(2) FX impact to International was -2pts (FY11), -2 pts (FY10), -9pts (FY09), +5pts (FY08) and +1pt (FY07), respectively.

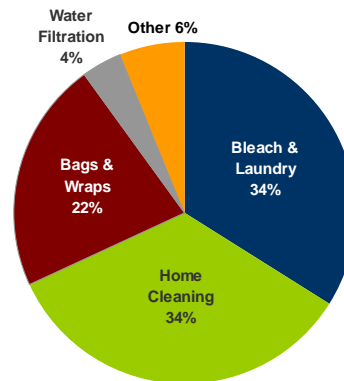
Where We Play Internationally

FY11 International Sales

By Region



By Category



Full Scale Operations: 80%
Distributors/JVs and Others: 20%

Leading International Brands are Well-Positioned

Leadership Brands - Bleach			Leadership Brands - Homecare		
Ajax - Ecuador	#1	88%	Handy Andy – New Zealand	#1	37%
Clorox - Puerto Rico	#1	83%	Poett - Chile	#1	44%
Clorox - Saudi Arabia	#1	94%	Poett - Perú	#1	45%
Ayudin- Argentina	#1	70%	Mistolin – Venezuela	#1	27%
Clorox – Panama	#1	75%	Mistolin – Panama	#1	31%
Los Conejos – C.Rica	#1	59%	Handy Andy – Australia	#1	22%
Ajax- Dominican Rep	#1	77%	Poett – Argentina	#2	30%
Clorox – Peru	#1	56%	Poett – Costa Rica	#1	30%
Agua Jane – Uruguay	#1	50%	Mistolin – Puerto Rico	#3	15%
Clorinda - Chile	#1	48%			
Clorox - Hong Kong	#1	42%	Other Leadership Brands		
Clorox - Egypt	#1	44%	GLAD- Hong Kong	#1	60%
Nevox – Venezuela	#1	38%	GLAD New Zealand	#1	43%
Clorox - Chile	#2	31%	GLAD - Australia	#1	27%
Clorox - Colombia	#2	23%			
Clorox - Mexico	#2	14%			

Source: Nielsen, IRI, Howarth, or Aztec (depending on country) for 8 weeks ending April/May '11 (varies by country)

LatAm History

Market Entry Via Acquisitions

- Typical target: leading bleach brand in local market
- Invested behind acquired brands to drive sales
- Expanded into agencies
- Enabled scale in LatAm

1994 – Ayudin
(Bleach, Argentina)

1995 – Mistolin
(HH Cleaner, Puerto Rico)

1995 – Poett
(HH Cleaner, Argentina)

1995 – Los Conejos
(Bleach, Costa Rica)

1996 – Clorinda
(Bleach, Chile)

1996 – Limpido
(Bleach, Colombia)

1998 – Mistolin
(HH Cleaner, Venezuela)

2000 – Bon Bril
(Cleaning Utensils, Colombia)

2006 – Javex, Nevox, Ajax
(Bleach, LatAm and Canada)

1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006

Solidified Market Leadership in Bleach

Acquisition of Colgate's LatAm Bleach Brands (2006)

- Acquired Bleach brands from Colgate
 - Bleach considered non-strategic
 - Business being optimized for cash flow

- Strategic fit to Clorox:
 - Increased LatAm bleach business by >25%
 - Enabled scale across Latin America
 - Further built upon our Health & Wellness Platform
 - Enabled expansion into adjacencies
 - Solidified market leadership in Bleach in North America (Javex is #1 Bleach Brand in Canada)



Clorox LatAm Portfolio Today



Note: Percentage sales figures (Country Net Sales/ Total Clorox Net Sales) are for FY11.

Clorox LatAm – Strategy

- **LatAm consumer has a long history of bleach usage**
 - Unlike in the U.S., bleach usage is more common outside of the laundry room
 - 70% for Cleaning and 30% for Laundry
- **Clorox LatAm Strategy is to trade consumer up to higher value but affordable cleaning solutions**
 - Capitalize on the strength of our brands
 - Leverage our scale across Latin America

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Leveraging Clorox Disinfecting Heritage

- **Consumer cleaning habit:**
 - Step #1 - Disinfect with bleach
 - Step #2 - Freshen with fragrance cleaner
- **Clorox Right to Win:**
 - Strong Global Disinfecting Heritage
 - #1 and #2 Brands across Latin America*
 - World-class 3D capabilities
 - Well-established cleaning business in the U.S.
- **Growth Idea: Evolve her cleaning routine with specialized Cleaning & Disinfecting products**
 - Expand into adjacencies



Bleach



Dilutables



Sprays and Other Forms



Air Fresheners



Wipes

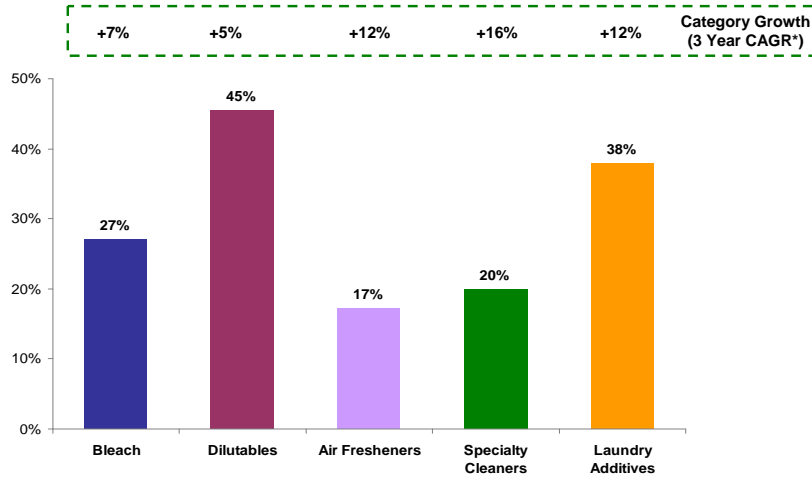
*Source: Nielsen, IRI, Howarth, or Aztec (depending on country) for 8 weeks ending April/May '11 (varies by country)

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Strong Market Position in LatAm

Strong Shares; Healthy Categories

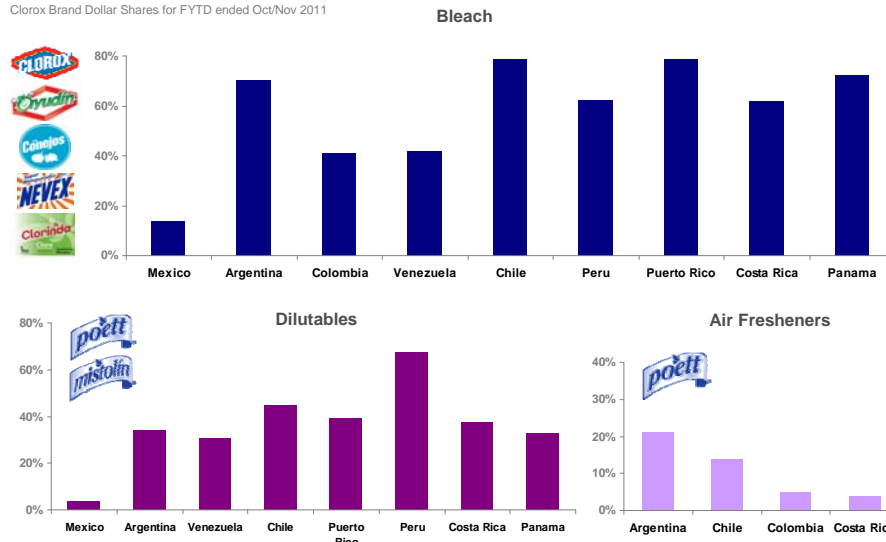


Note: Clorox market shares are on current dollar basis and for Fiscal Year to date ended Oct/Nov 2011. Category growth figures are also on current dollar basis and for 3 Fiscal Years (CAGR) ended Apr/May 2011.

Strong Market Position in LatAm

Coverage Across The Region

Clorox Brand Dollar Shares for FYTD ended Oct/Nov 2011



Note: Clorox market shares are on current dollar basis and for Fiscal Year to date ended Oct/Nov 2011.

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

- We apply the same World-Class Demand Building Model in LatAm as we do in the U.S.
- Resulting in #1 and #2 brands across LatAm in bleach and cleaners
 - Example: Poett / Mistolin Fragrance Cleaners and Clorox Bleach



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Poett / Mistolin Brand Evolution



- 12% CAGR (FY07 – FY11). Grew sales from <\$100M to ~\$150M
- #1 and #2 Dilutables Brand in Latin America

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Poett / Mistolin Today: A Megabrand in Home Care

Growth Idea:
 "Increase fragrance usage, by transforming her environment with holistic sensorial experiences"

Mega Brand Share

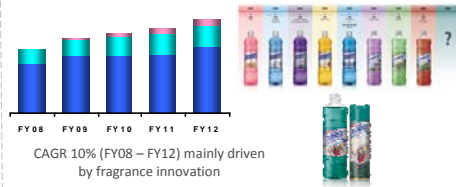
	Cat Growth	Share LatAm
Dilutables	0.7%	29.9%
Air Fresheners	9.8%	14.4%



Growth primarily from fast growing categories

*Value Current US\$ L12 Mo ending in J1'1 w/o Mexico

Fragrance Concepts Innovation



Breakthrough Innovation

Focus innovation in new categories

Fraganza (Fabric Care)

+50% Total franchise growth in FY11



Multi-category Sales Growth



+10% vs. YA Sales
 Growth with Casa Poett in Chile (Oct-Dec '11)



Poett / Mistolin: 3D Execution



Inspirational and Experiential integrated marketing communication to *enhance sensorial experiences*



Multi-category Merchandising Platform ("Casa Poett")

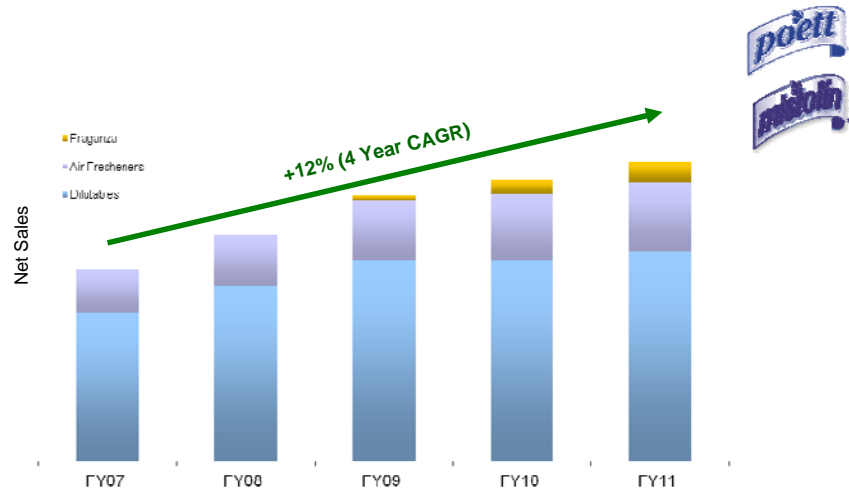


- Recognized expert in fragrance
- Longer lasting fragrance
- Consumers associate the brand with "modern, happy and positive"
- Makes cleaning enjoyable



Poett / Mistolin: Double Digit Sales Growth

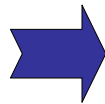
- Poett / Mistolin is most chosen product by consumers in the home care category in Argentina



Clorox Brand

Building a Cleaning and Disinfection portfolio

From



To



- 10% CAGR (FY07 – FY11). Sales grew from ~\$200M to ~\$300M
- #1 Bleach Brand in LATAM

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Clorox Brand

Building a Cleaning and Disinfection portfolio

Growth Idea:

“Evolve her cleaning routine with specialized Cleaning & Disinfecting products”

Social Responsibility

- Quick reaction with communities at H1N1 Outbreak.
- Continuous education together with NGO partnerships.



Innovation

Bathroom perceived by consumers as the key site in need of Cleaning and Disinfection



Premium SKU's in Argentina
(+7 share points)



Bathroom Launch in Mexico
(+ 9 share points)

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Clorox Brand: 3D Execution



Strong Cleaning +
Disinfection in one Brand



- High shelf visibility
- Family merchandising + display

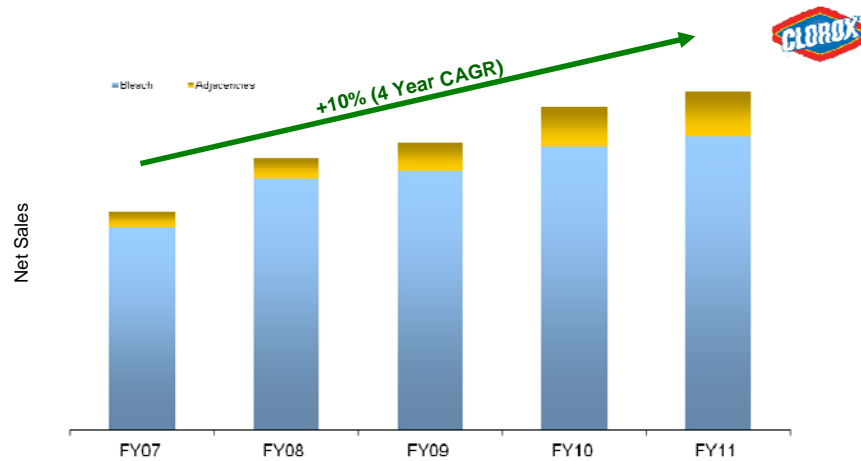


- Investing in demand creation
- Innovation at the right value
- Disinfecting solution for every domain

Building Consumer Lifetime Loyalty

Clorox Bleach Brands: Double Digit Sales Growth

- Ayudín has the highest household penetration of any brand in Argentina (even higher than Coca-Cola)
- Seven out of 10 Argentine households have an Ayudín product in them



Clorox Commercial

Latin America: A Bright Future

Latin America expected to continue to grow faster than US

- Organic growth
 - Excellent 3D (Desire/Decide/Delight) execution
 - Strong innovation pipeline
 - Expansion into adjacencies

- Inorganic growth
 - bolt-on acquisitions (within current geography)
 - Brazil (at the right price)

Q&A