



The Clorox Company

2013 DEUTSCHE BANK CONFERENCE - PARIS

Don Knauss
Chairman & CEO

Safe Harbor Statement

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 strategies; 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 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

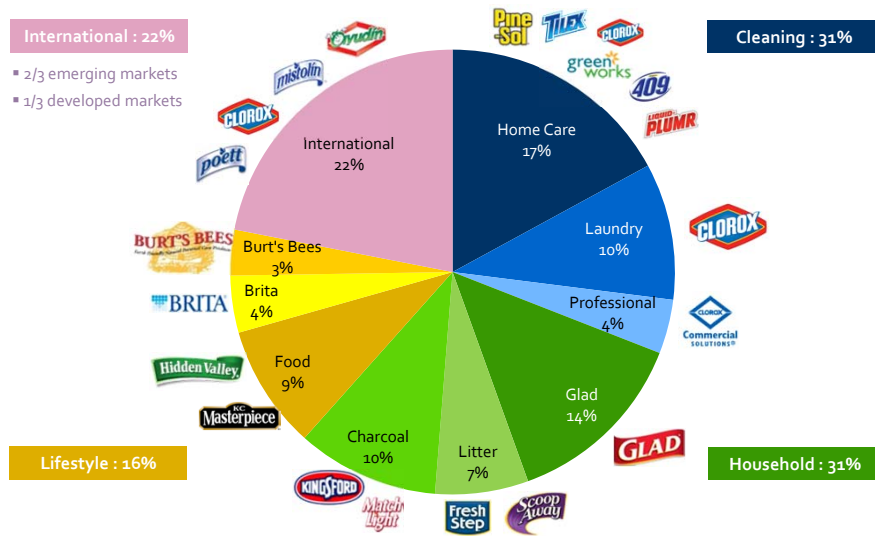
1. Centennial strategy was successful in a challenging environment
2. 2020 Strategy will build on Centennial foundation
3. Long-term investment case remains attractive

3

THE CLOROX COMPANY

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

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



4

THE CLOROX COMPANY

Centennial Strategy

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

5

THE CLOROX COMPANY

Centennial Strategy Choices

Goals & Aspirations

Where to Play

How to Win

How to Configure

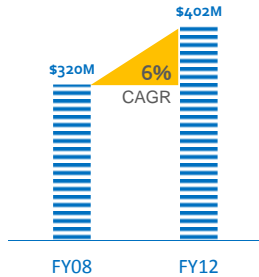
6

THE CLOROX COMPANY

Centennial Strategy Choices

Goals & Aspirations

Maximize economic profit (EP) across categories, channels and countries



Best correlation to stock price

- ✓ P&L component → net earnings
- ✓ Balance Sheet component → capital deployment
- ✓ Capital market component → cost of capital

EP drives management focus & decision making

- ✓ Determines short-term and long-term compensation

EP drives our strategy & choices

Note: EP numbers above have been adjusted to exclude Global Auto Care business. Economic Profit figures used for compensation (up to FY12) include Global Auto Care business.

7



Centennial Strategy Choices

Goals & Aspirations

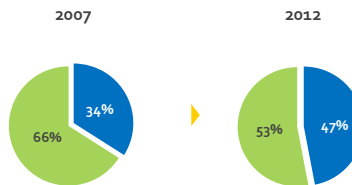
Maximize EP across categories, channels and countries

Where to Play

Acquisitions & Divestitures

- Acquired Burt's Bees
- Divested Auto Care
- Acquired Cal Tech, Aplicare and HealthLink

Aggressively built professional business in health care channels



■ Slower Growth SBUs
■ Faster Growth SBUs (% of portfolio growing faster than 4%)

8



Centennial Strategy Choices

Goals & Aspirations

Maximize EP across categories, channels and countries

Where to Play

M&A: Acquired Burt's, Cal Tech, HealthLink & Aplicare; divested Auto
Aggressively built professional business in Healthcare channels

How to Win

+3pts
from innovation

3D Capabilities anchored in product superiority:

- **DESIRE:** Traditional to non-traditional media split is now 60:40 (vs. 80:20 in FY04)
- **DECIDE:** Winning in AMPS (Assortment, Merchandising, Pricing & Shelving) as well as category captaincies
- **DELIGHT:** 60/40 wins on nearly 50% of the portfolio

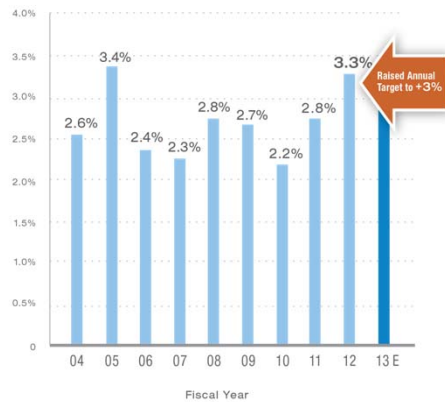
Superior cost reduction (150+bps annually)

9

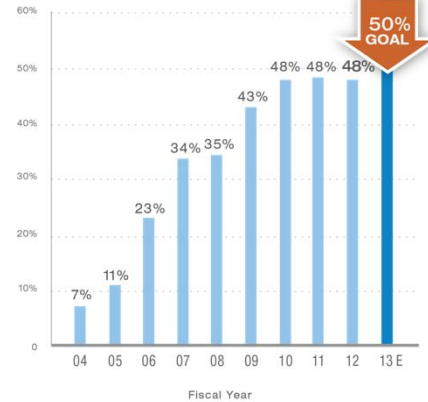
THE CLOROX COMPANY

Strong Track Record of Innovation

Incremental growth from product innovation



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



10

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

THE CLOROX COMPANY

Centennial Strategy Choices

How to Configure

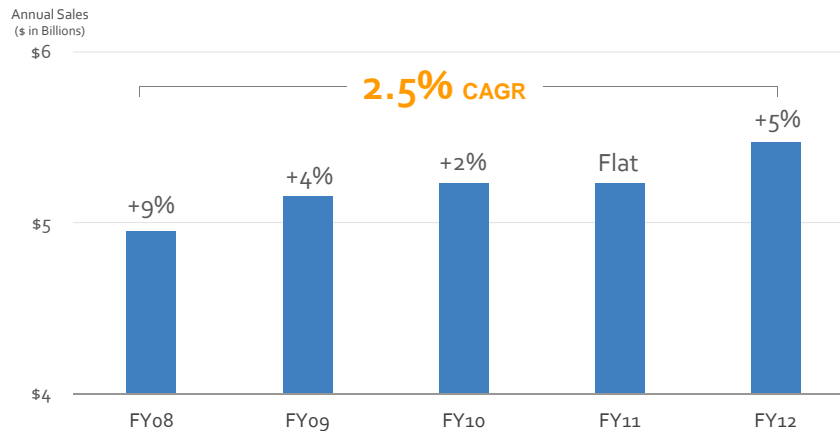
Created SBU structure (EP and P&L ownership)
 Invest in infrastructure to improve performance (SAP & Innovation Center)



11

THE CLOROX COMPANY

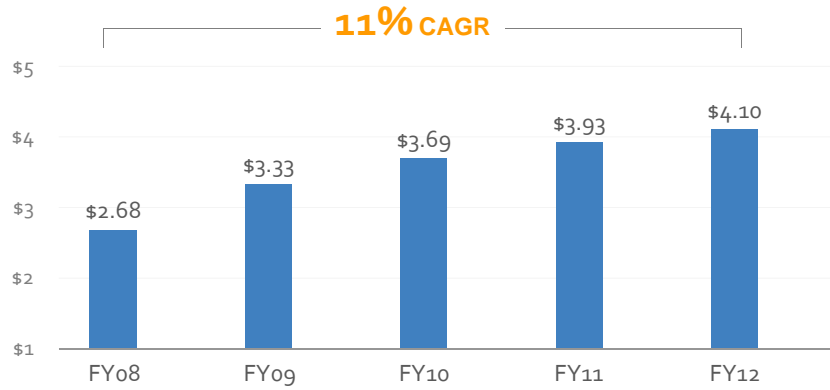
And the Strategy is Working – *Consistent Top-Line Growth*



12 NOTE: FY08 through FY10 results have been adjusted to exclude the Auto Care businesses.

THE CLOROX COMPANY

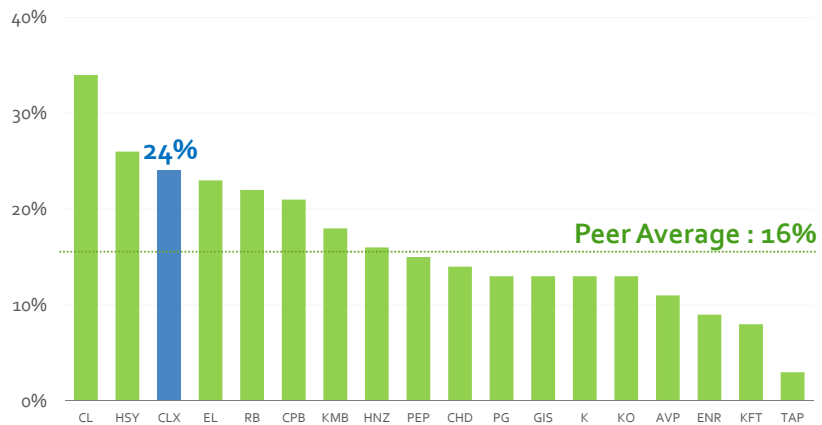
And the Strategy is Working – *Double-Digit EPS Growth*



13 NOTE: FY08 through FY10 results have been adjusted to exclude the Auto Care businesses.



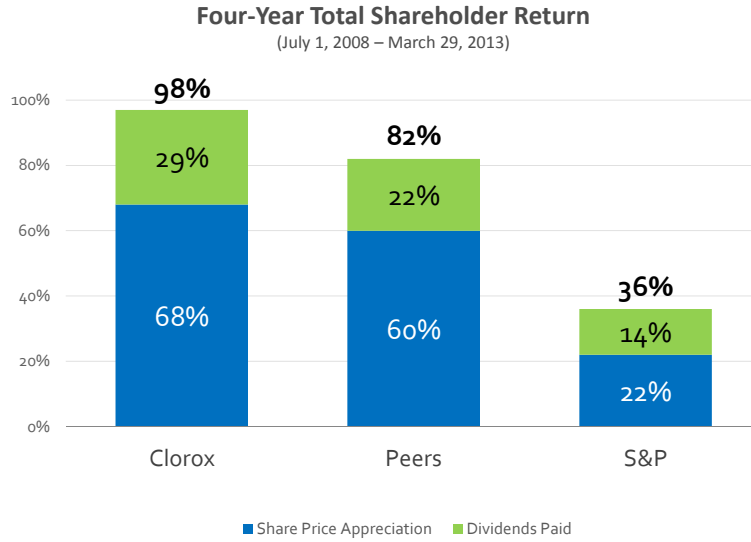
And the Strategy is Working – *Top-Tier ROIC*



14 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. For ROIC calculation, please follow this link:
<http://files.shareholder.com/downloads/CLX/1214563055x6351456x587915/3c405454-049f-47c3-ac7e-28ca746fac51/08%20ROIC%20Reconciliation%20Information%208-1-12.pdf>



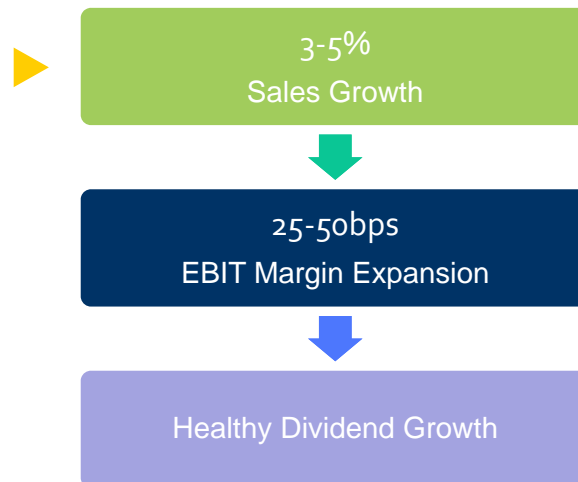
And the Strategy is Working – *Strong Shareholder Return*



15

THE CLOROX COMPANY

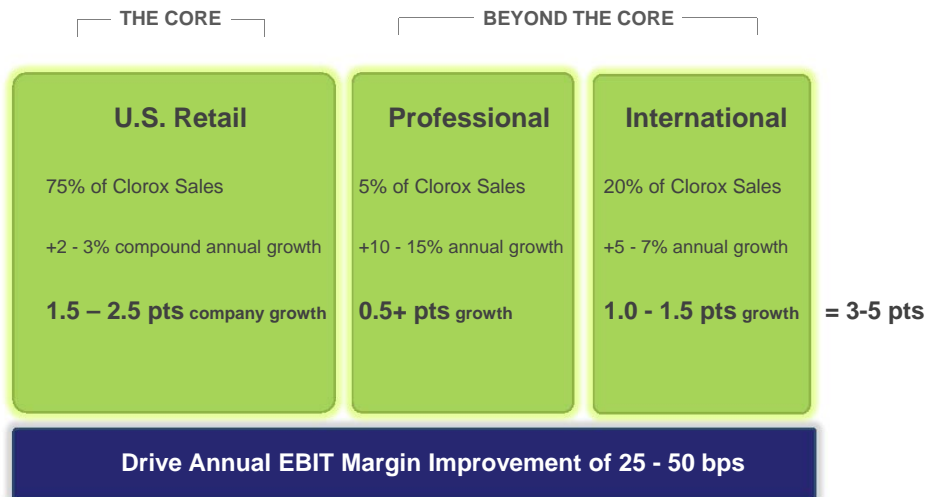
Our Aspiration is to Achieve Top-Tertile TSR



16

THE CLOROX COMPANY

Long-term Financial Algorithm



17

THE CLOROX COMPANY

US Retail: Innovation Across Our Portfolio (FY13)



18

THE CLOROX COMPANY

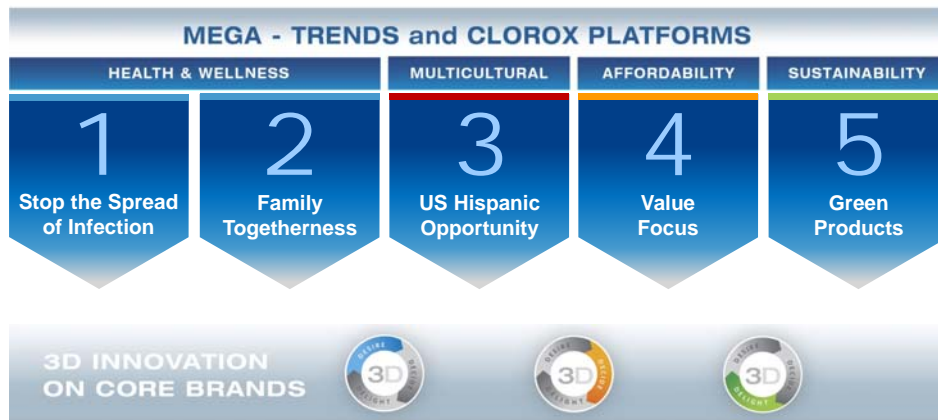
US Retail: Innovation Across Our Portfolio (FY14-Q1 Only)



19

THE CLOROX COMPANY

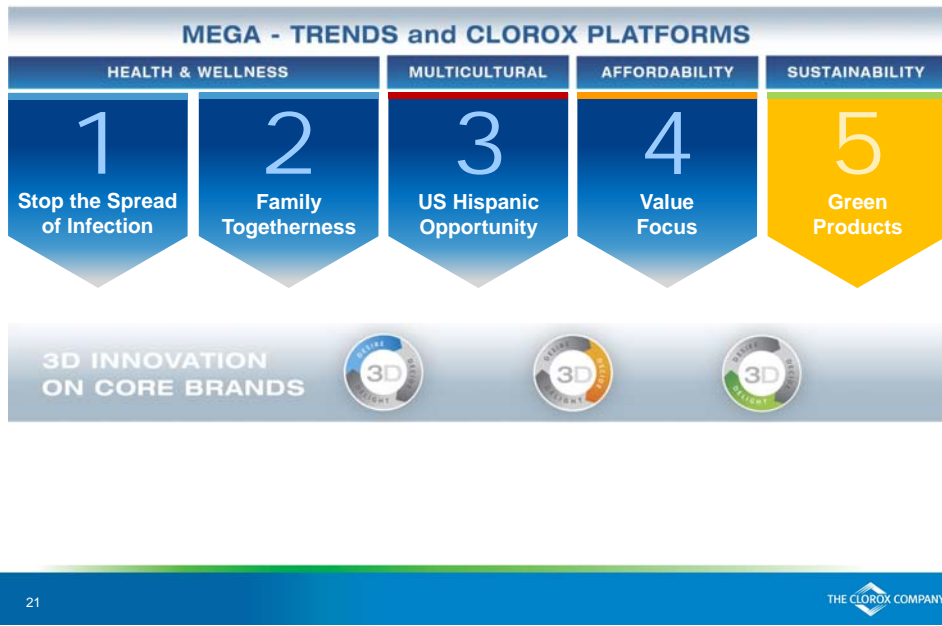
Leveraging Mega Trends & 3D Capabilities



20

THE CLOROX COMPANY

Leveraging Mega Trends & 3D Capabilities



SUSTAINABILITY

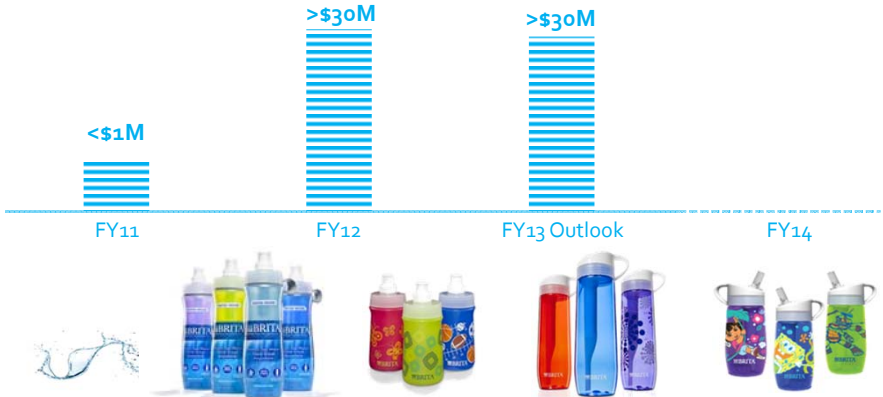
5
Green Products

New Proposition: Brita Filter For Good

22

Brita : Consistent Stream of Innovation

- On trend and on strategy
- Filtering Bottle Category more than doubled in the past few years
- Brita share >65%

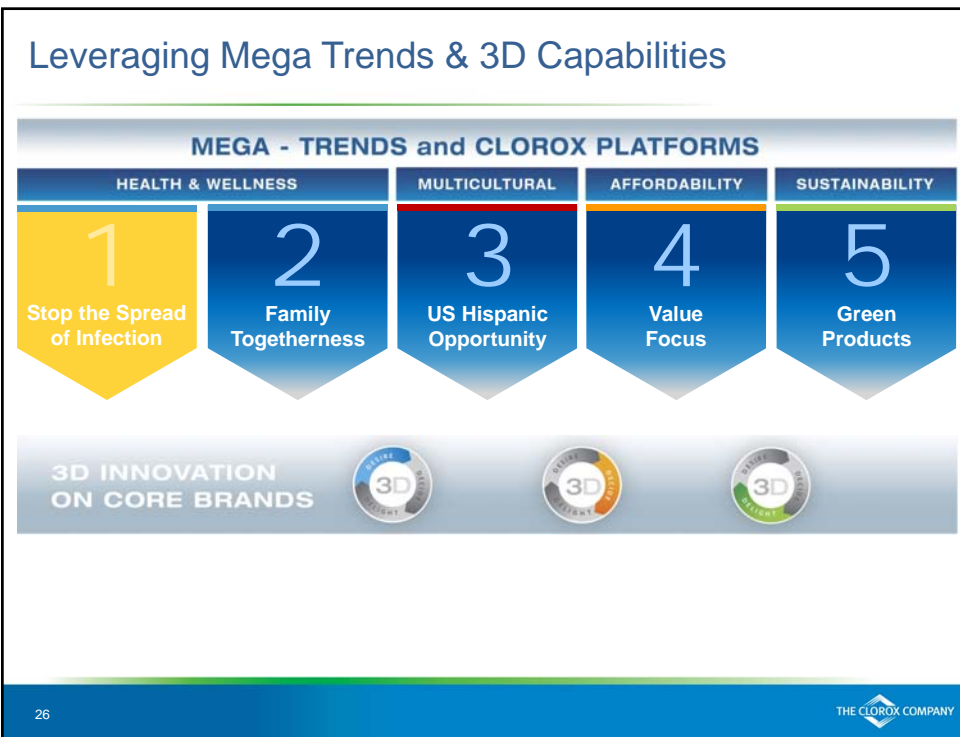
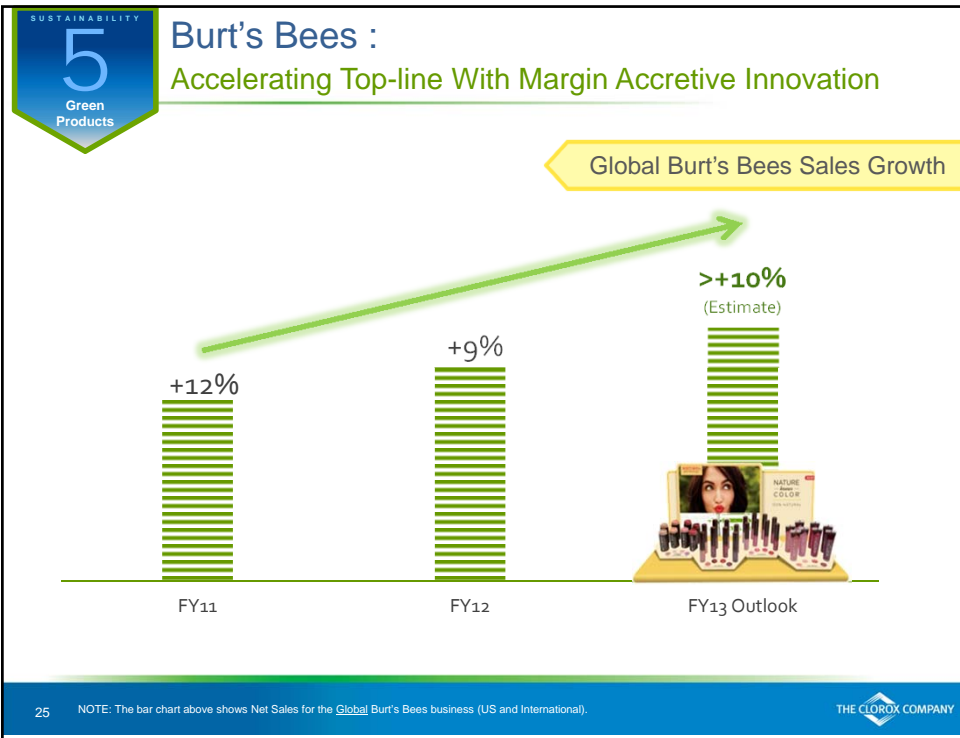


NOTE: The bar chart above shows the filtering category dollars for 52 weeks ending Jun 2011, Jun 2012 and Mar 2013 based on IRI multi-outlet data.
23 Dollar market share is as of 52 weeks ending Mar 2013 based on IRI multi-outlet data.



Growth platform: Natural Products





HEALTH & WELLNESS
1
Stop the Spread of Infection

Growth platform: Stop the Spread of Infection

27

HEALTH & WELLNESS
1
Stop the Spread of Infection

Leveraging SSI Megatrend & 3D Capabilities

THE CORE	BEYOND THE CORE	
<p>U.S. Retail</p> <p>1.5 – 2.5 pts company growth</p> <ul style="list-style-type: none"> Bleach compaction Driving Clorox Disinfecting products during cold/flu 	<p>Professional</p> <p>0.5+ pts growth</p> <ul style="list-style-type: none"> Differentiated solutions Leveraging M&A and partnerships 	<p>International</p> <p>1.0 - 1.5 pts growth = 3-5 pts</p> <ul style="list-style-type: none"> Affordable disinfecting and cleaning solutions

28

THE CLOROX COMPANY

HEALTH & WELLNESS
1
Stop the Spread of Infection

Leveraging SSI Megatrend & 3D Capabilities

THE CORE

U.S. Retail

1.5 – 2.5 pts company growth

- Bleach compaction
- Driving Clorox Disinfecting products during cold/flu

BEYOND THE CORE

Professional

0.5+ pts growth

- Differentiated solutions
- Leveraging M&A and partnerships

International

1.0 - 1.5 pts growth

- Affordable disinfecting and cleaning solutions

= 3-5 pts

29 THE CLOROX COMPANY

HEALTH & WELLNESS
1
Stop the Spread of Infection

Bleach Compaction Complete

- ▶ Roll out complete
- ▶ Cost savings result on track
- ▶ Very positive impact on category
 - Bleach category up +6%*
- ▶ Bleachable Moments campaign working
 - # of Younger new users is up +6% (vs. YA)**
 - Higher usage reflected in shorter purchase cycle (-2% vs. YA)**
- ▶ Market share under pressure in a few major customers



*Results based on IRI Multi-Outlet data for 52 weeks ended 5/19/2013.
**Based on internal study using IRI panel data dated 7/8/12 (100K household sample, comparing FY12 new users to FY11 new users).
New users defined as those who purchased Clorox Liquid Bleach in the past 52 weeks but did NOT purchase in the same time a year ago.

30 THE CLOROX COMPANY

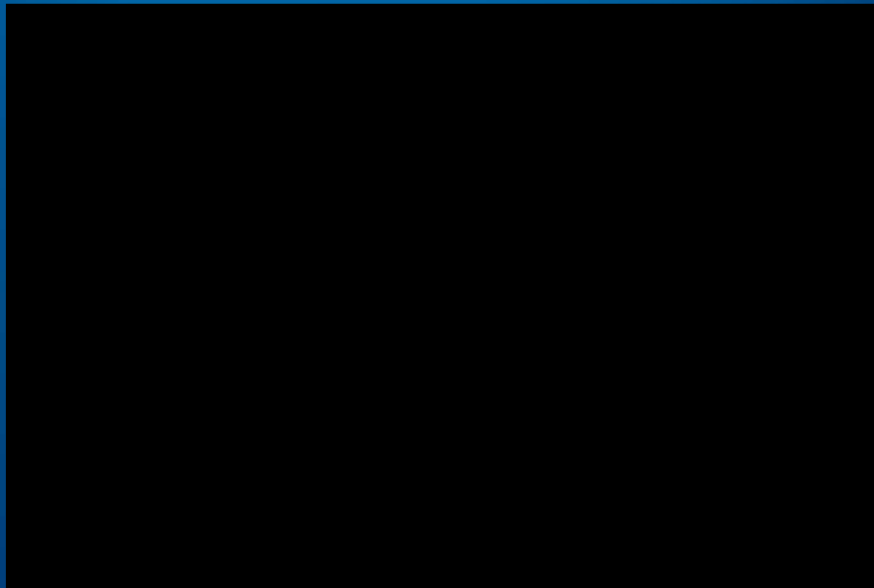
Everyday Bleachable Moments



31

THE CLOROX COMPANY

Everyday Bleachable Moments



32

THE CLOROX COMPANY

HEALTH & WELLNESS

1
Stop the Spread of Infection

Give Your Home a Flu Shot

Kills 99%
of viruses that cause
cold & flu, including H1N1

33

THE CLOROX COMPANY

HEALTH & WELLNESS

1
Stop the Spread of Infection

Give Your Home a Flu Shot

- ▶ Wipes category up >7% as of Mar 2013 quarter
- ▶ Double-digit Clorox Disinfecting Wipes shipments in past 2 quarters
- ▶ Competitive intensity increasing

58 %
56 %
54 %
52 %
50 %

8 %
6 %
4 %
2 %
0 %
-2 %

Mar 12 Jun 12 Sep 12 Dec 12 Mar 13

— Clorox Share — Category Trend

34 Category dollar growth and Clorox dollar share are on a 52 week basis based on IRI multi-outlet data.

THE CLOROX COMPANY

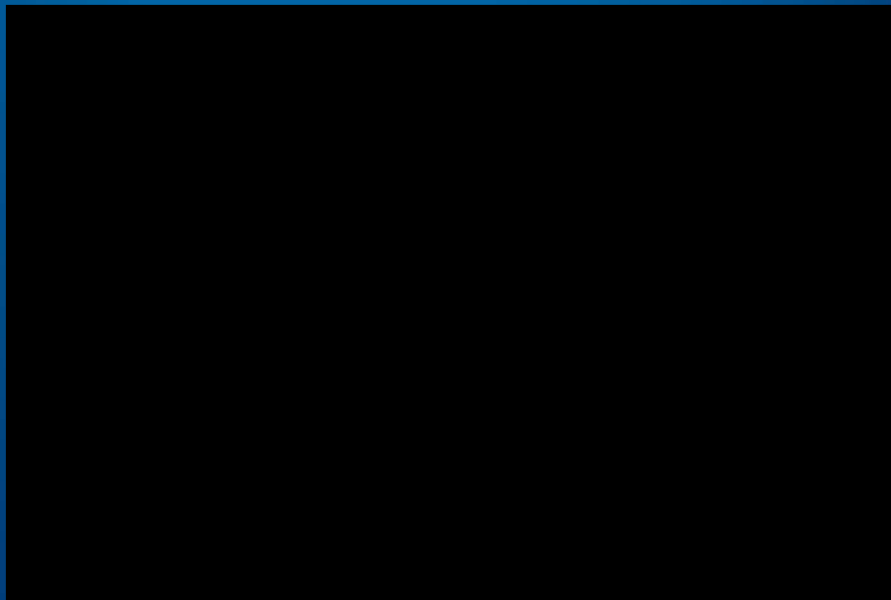
Give Your Home A Flu Shot



35

THE CLOROX COMPANY

Give Your Home A Flu Shot



36

THE CLOROX COMPANY

HEALTH & WELLNESS
1
Stop the Spread of Infection

Leveraging SSI Megatrend & 3D Capabilities

THE CORE

U.S. Retail

1.5 – 2.5 pts company growth

- Bleach compaction
- Driving Clorox Disinfecting products during cold/flu

BEYOND THE CORE

Professional

0.5+ pts growth

- Differentiated solutions
- Leveraging M&A and partnerships

International

1.0 - 1.5 pts growth = 3-5 pts

- Affordable disinfecting and cleaning solutions

= 3-5 pts

THE CLOROX COMPANY

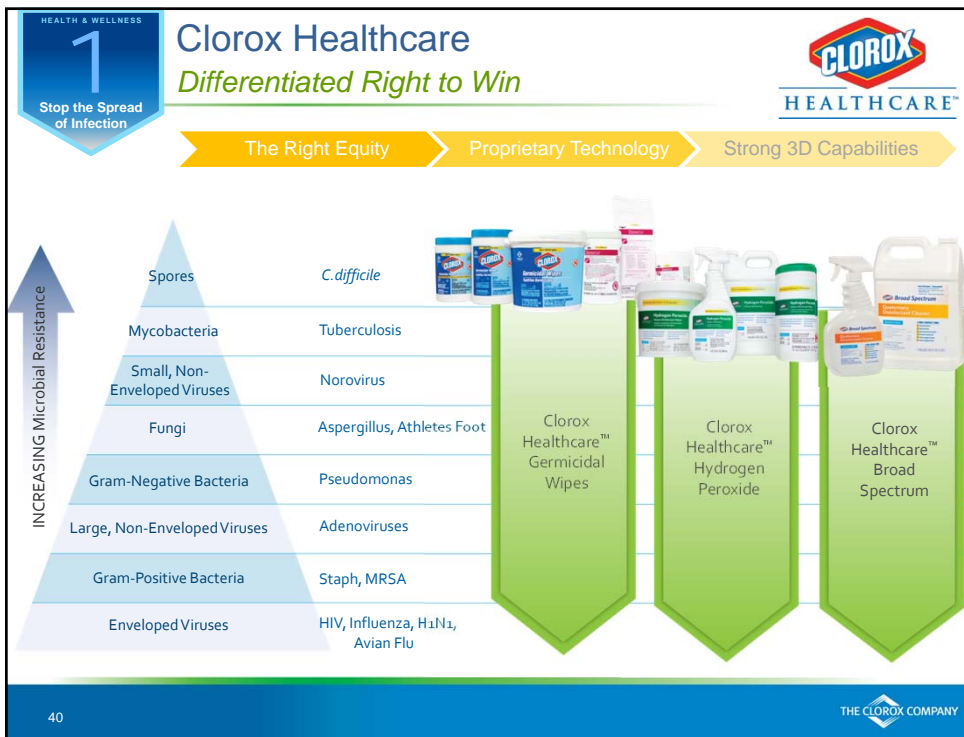
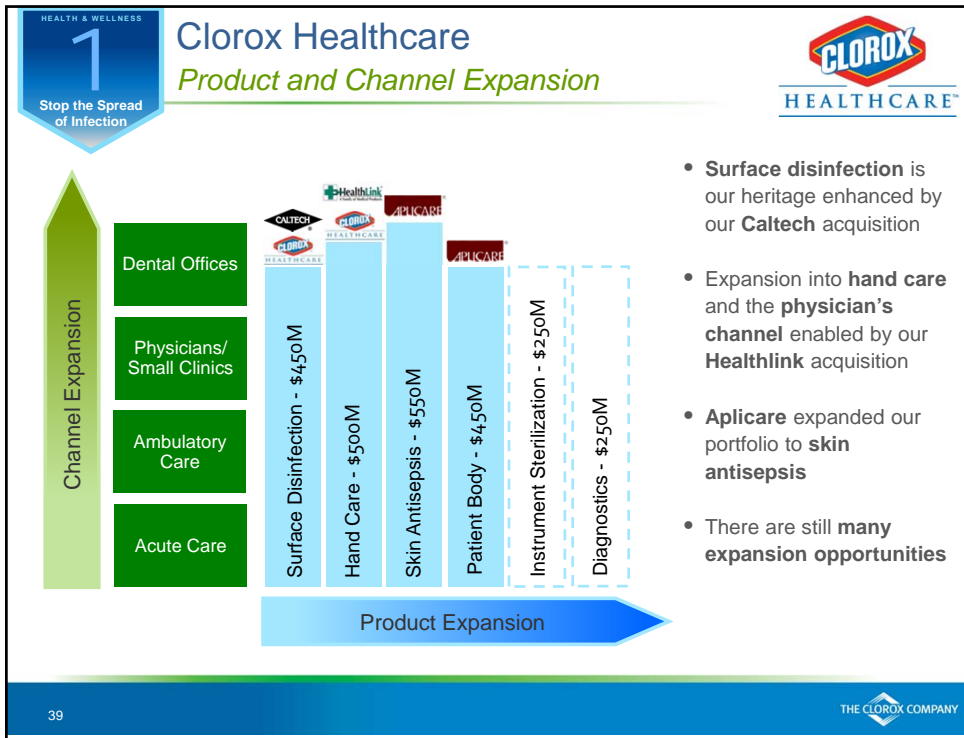
HEALTH & WELLNESS
1
Stop the Spread of Infection

Clorox Healthcare: \$300M Goal





THE CLOROX COMPANY



HEALTH & WELLNESS
1
Stop the Spread of Infection

Clorox Healthcare

Differentiated Right to Win



The most trusted infection control partner

- 15 of the top 16 ranked* hospitals use Clorox
- > 400 new facilities across the US have adopted Clorox bleach-based wipes and sprays



Expanding beyond bleach (Hydrogen Peroxide)

- > 300 new facilities across the US have already adopted Clorox Hydrogen Peroxide wipes and sprays



CALTECH Integration going well

- In only 7 months in CY2012, Clorox items contributed 3 points of added growth to HealthLink business




* Hospital rankings according to 2012-2013 US News and World Report
41

THE CLOROX COMPANY

HEALTH & WELLNESS
1
Stop the Spread of Infection

Leveraging SSI Megatrend & 3D Capabilities

THE CORE	BEYOND THE CORE	
<p>U.S. Retail</p> <p>1.5 – 2.5 pts company growth</p> <ul style="list-style-type: none"> ▪ Bleach compaction ▪ Driving Clorox Disinfecting products during cold/flu 	<p>Professional</p> <p>0.5+ pts growth</p> <ul style="list-style-type: none"> ▪ Differentiated solutions ▪ Leveraging M&A and partnerships 	<p>International</p> <p>1.0 - 1.5 pts growth = 3-5 pts</p> <ul style="list-style-type: none"> ▪ Affordable disinfecting and cleaning solutions

42

THE CLOROX COMPANY

Focus on Current Geographies & Categories

Providing *affordable and effective* cleaning solutions

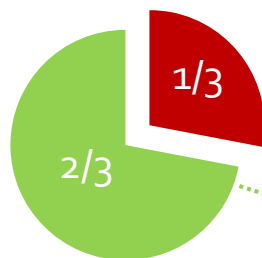


LIMPIEZA + DESINFECCIÓN
Cleaning & Disinfecting



Near-Term Challenges in International Business

- ▶ Category growth (high-single digits) still outpaces the US



- Argentina & Venezuela (1/3) challenged in the near-term
 - High inflation
 - Price controls/restrictions
 - Currency devaluations
- Remaining markets (2/3) are stable

- ▶ Our focus is on:

- Right-sizing demand-building investments in high-inflation markets with price controls
- Continue to invest in our high-growth (more stable) markets
- Stabilizing and rebuilding margin in the longer-term

2014: Continued Challenging Environment

- ▶ Current challenging environment demands action:
 - Consumer remains fragile (as evidenced by weak category growth)
 - High inflation and price controls in some international markets
 - Higher competitive intensity

- ▶ Our actions will focus on:
 - International: Aggressively cutting costs in high-inflation markets under price control/restriction
 - International: Investing in our high-growth (more stable) markets
 - US: Maintaining/improving price value equation in categories with intensifying competition to maintain/grow share

45

THE CLOROX COMPANY

2020 Strategy Will Build On Centennial Foundation

- ▶ No right or left turn

- ▶ Builds on our strengths:
 - Keep the core healthy & expanding beyond the core
 - Further develop & leverage our brand-building capabilities
 - Opportunity for further efficiencies (cost savings, Selling & Admin)

- ▶ Top-tertile TSR feasible over time

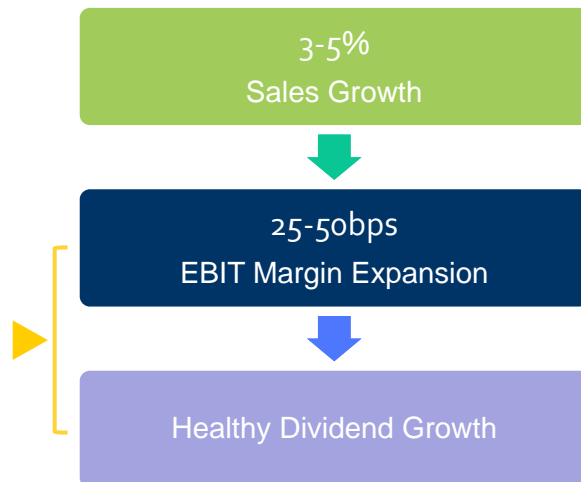
46

THE CLOROX COMPANY

The Clorox Company

Steve Robb
SVP and Chief Financial Officer

Our Aspiration is to Achieve Top-Tertile TSR



Long-Term Investment Case Remains Attractive

▶ Long-term Sales growth goal remains +3% to +5%

LONG-TERM	
Category	Up +1% to +2%
Innovation	+3pts incremental
Other (Price/Mix/FX)	+/- 1%
	+3% to +5%

Near-Term Sales Outlook

▶ FY14 Sales growth Outlook of +2% to +4% tempered by:

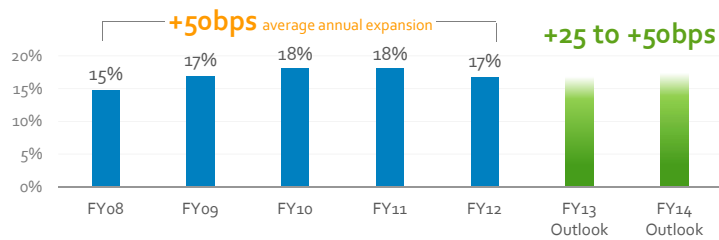
	LONG-TERM	FY14
Category	Up +1% to +2%	Flat to up slightly
Innovation	+3pts incremental	+3pts incremental
Other (Price/Mix/FX)	+/- 1%	FX Headwinds -1%
	+3% to +5%	+2% to +4%

- Sluggish category growth
- Higher competitive intensity
- FX and operating challenges in some high-inflation international markets
- 1st Half < 2nd Half

Long-Term Investment Case Remains Attractive

▶ EBIT Margin Expansion of +25 to +50bps:

- Strong cost savings (+150bps margin benefit annually)
- Moderate commodity and inflationary increases
- Pricing to offset inflation
- Selling & Admin reduction (to 14% of Sales or less)



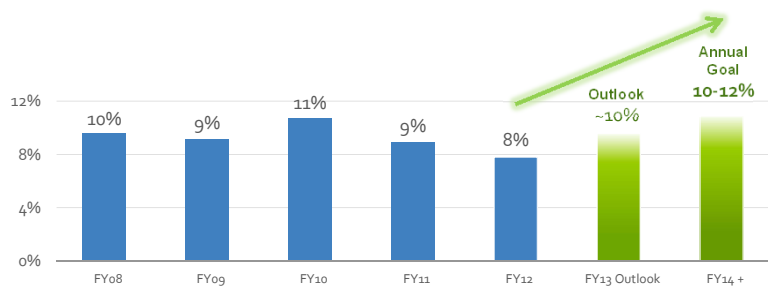
51

THE CLOROX COMPANY

Long-Term Investment Case Remains Attractive

▶ Strong Free Cash Flow Generation (Goal: 10% to 12% of Sales)

- Long history of delivering strong cash flow
- Recent decline driven by strategic investments and margin pressures
- Cash flow improving



52

NOTES: 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 and FY13 Outlook is as of May 1, 2013 earnings call.

THE CLOROX COMPANY

Long-Term Investment Case Remains Attractive

▶ Use of cash priorities remain shareholder-friendly

- Business growth (both organic and inorganic)
- Support dividend (current yield >3%, payout ratio ~60%)
 - ✓ Recent increase of nearly 11%
- Maintain debt leverage (2.0 to 2.5x Debt/EBITDA)
- Repurchase shares

53

THE CLOROX COMPANY

Repurchased ~40% of Shares Outstanding in the Last 8 Years...



Shares Outstanding 214M 180M 154M

130M

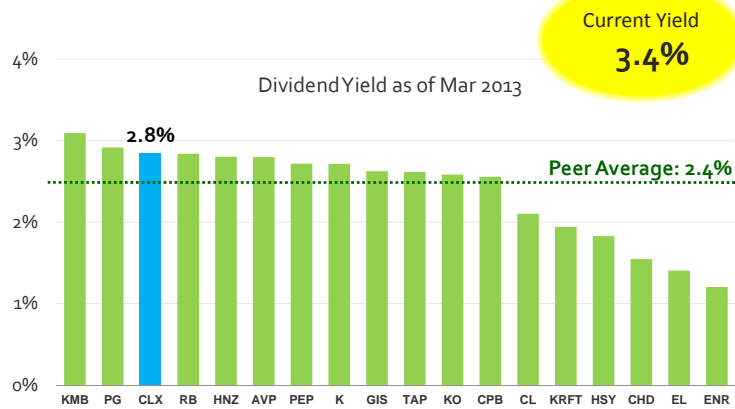
Shares outstanding are basic shares as of each fiscal year end.

54

THE CLOROX COMPANY

...and Doubled Dividends per Share in Last 5 Years

▶ Dividends have increased each year since 1977



NOTES:

55 * From \$1.20 (FY07) to \$2.56 (FY12)

* Clorox dividend yield of 2.8% is calculated using \$2.56 dividend per share (trailing twelve months) and closing stock price as of Mar 31, 2013. Current yield calculated using dividend per share of \$2.84/year (after May 2013 increase of nearly 11%) on a \$83.08 stock price (6/31/13)

THE CLOROX COMPANY

Track Record Supports Investment Case

- ▶ Solid performance track record
 - Weathered recession well
 - Double-digit diluted EPS CAGR⁽¹⁾ from FY08 through FY12
- ▶ Leading brands, well-positioned to benefit as economy improves
 - Brand strength: Nearly 90% of portfolio is #1 or strong #2 market share⁽²⁾
 - Continue to deliver 3+% growth from innovation annually
- ▶ Margin improvement opportunity
 - Strong track record for delivering cost savings
 - Brands have pricing power
 - Drive Selling & Admin down to 14% of sales or lower
- ▶ Committed to creating long-term stockholder value
 - Strong free cash flow generation
 - More than doubled annual dividend per share rate from 2007 to 2012 → \$1.20 to \$2.56
 - Return excess cash to shareholders → \$3.2B over the last 6 years (FY07 to FY12)

(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 Jun-12, IRI syndicated data for national 3-channel data for Canada ending Jun-12 and IRI or Nielsen for rest of world tracked channels P52 Weeks as of Jun 2011

Key Messages

1. Centennial strategy was successful in a challenging environment
2. 2020 Strategy will build on Centennial foundation
3. Long-term investment case remains attractive

57

THE CLOROX COMPANY

THE CLOROX COMPANY

The Clorox Company

Q&A

60

The Clorox Company

Appendix

Strong FY13 YTD Results (9 Months Ended 3/31/2013)

	YTD FY13	Vs. Year Ago	
Sales	\$4,076M	+4%	▲
Gross Margin	42.5%	+60 bps	▲
EPS	\$2.94	+6%	▲

FY13 Outlook (Based on May 1st Earnings Call)

Sales Growth
3% to 4%*

- Categories: Up slightly
- Innovation: About +3 pts
- Successfully executing price increases
- FX headwind

EBIT Margin
+25 to +50bps

- Modest gross margin improvement
 - Cost savings of about 150 bps
 - Benefit from pricing
 - Commodities about flat
 - Inflationary headwinds continue (especially in manufacturing & logistics)
- Selling & Admin about 14.5%
- Restructuring-related expenses of \$50M to \$55M

Diluted EPS
\$4.25 to \$4.35

- Higher tax rate of about 33% to 34%

*Likely at the lower end of the range

61

THE CLOROX COMPANY

FY14 Outlook (Based on May 1st Earnings Call)

Sales Growth
2% to 4%

- Categories: Flat to up slightly
- Innovation: About +3 pts
- FX headwind of about -1 pt

EBIT Margin
+25 to +50bps

- Gross Margin about Flat
 - Cost savings of about +150 bps
 - Commodities headwind of about -1 pt
 - Inflation impact on manufacturing & logistics costs (-1 pt)
- -5¢ to -10¢ from challenges in Argentina and Venezuela

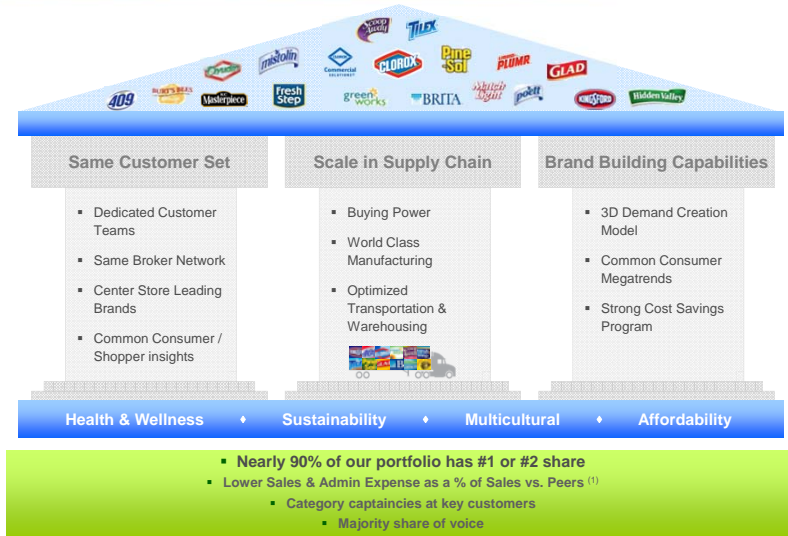
Diluted EPS
\$4.55 to \$4.70

- Higher tax rate of 34% to 35%

62

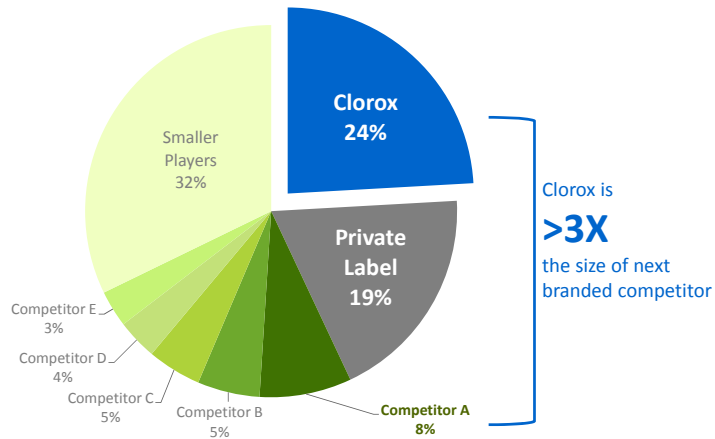
THE CLOROX COMPANY

Big Share Brands → Significant Synergies Advantage Over Less-Scaled Competitors



63 (1) Clorox's FY12 S&A/Sales was 15% vs. peer average 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, Heitz). THE CLOROX COMPANY

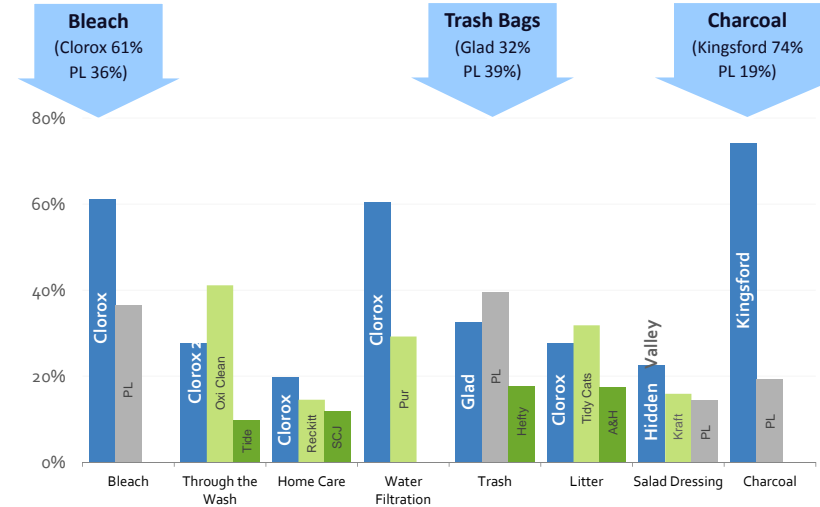
Advantaged Portfolio Big Share Player in Mid-sized Categories



64 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 3/24/2013. THE CLOROX COMPANY

Advantaged Portfolio

Strong Position in Categories with Private Label Exposure



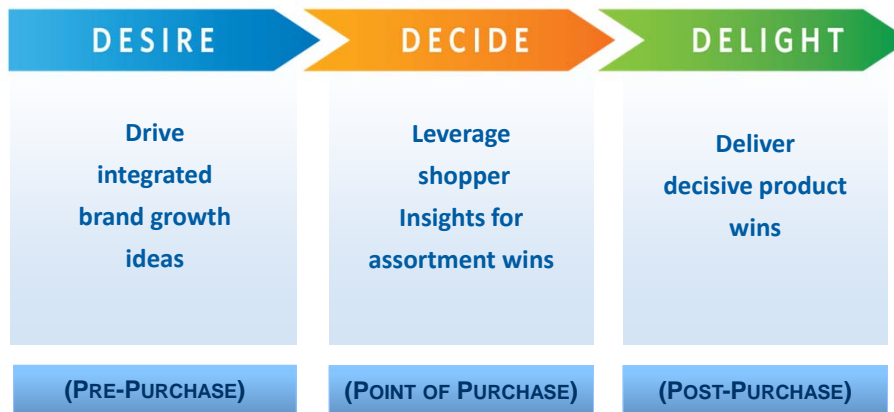
Clorox shares excludes Kitchen Bouquet, Salad Crispins, Salad Kits, Veggie Kits, LDL Laundry Detergent, Washing Machine Cleaners, Wash N Dri, Glad Straws, Cooking Bags, Litter Additives & Equipment and Burt's Bees. Source: IRI Infoscan Data - Total U.S. Multi-Outlet (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's + DeCA) for 52 weeks ended 3/24/2013.

65

THE CLOROX COMPANY

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

World-class demand building model



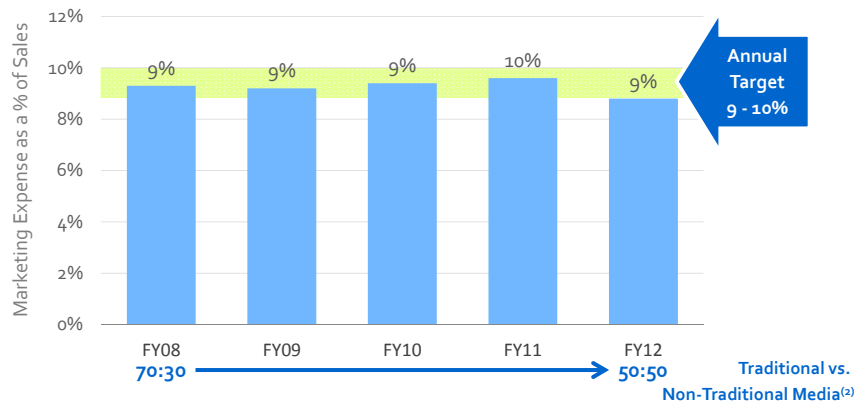
66

THE CLOROX COMPANY

Desire: Drive Integrated Brand Growth Ideas

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

CONSISTENT AD SPENDING TO REINFORCE BRAND STRENGTH



67 ⁽¹⁾ Bleach, Charcoal and Filtering Bottle in the U.S. only. ⁽²⁾ Represents the domestic marketing spending excluding Burt's (in aggregate about 80% of total Clorox marketing spending). Traditional media is mainly print and TV. THE CLOROX COMPANY

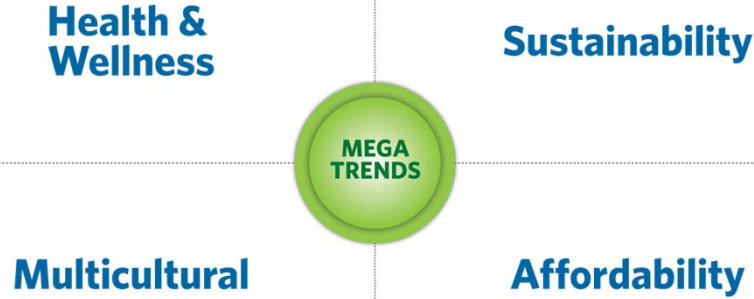
Decide: Our Customers Benefit from Clorox's Capabilities

- ▶ Where Clorox is a category captain, customer growth outpaces general market by about 1 point
 - We have captaincy or lead advisory role in > 2/3 of our categories
- ▶ We have superior in-store capabilities compared to our competitors

COMPETITORS	POWERANKING (COMPOSITE RANKING)		
	2012	2011	2010
THE CLOROX COMPANY	12	10	11
Johnson	28	21	24
RECKITT BENCKISER	37	27	31

68 Note: PowerRanking Composite is based on 2012 PowerRanking survey published by Kantar Retail. THE CLOROX COMPANY

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



69

THE CLOROX COMPANY

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 Liquid Bleach and Clorox 2
- Reformulated Pine-Sol with significantly less pine oil for performance improvement and VOC reduction
- 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

70

(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.

THE CLOROX COMPANY

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	HISPANIC DOLLAR SHARE ⁽¹⁾	SHARE vs. GENERAL MARKET ⁽¹⁾
Clorox Manual Toilet Bowl Cleaner	36.4% (-4.3% vs. YA)	+22%
Clorox Clean Up	24.7% (-0.7% vs. YA)	+20%
Hidden Valley	25.6% (+0.5% vs. YA)	+19%
Clorox Liquid Bleach	66.1% (-2.8% vs. YA)	+9%
Clorox Disinfecting Wipes	57.3% (+1.3% vs. YA)	+4%

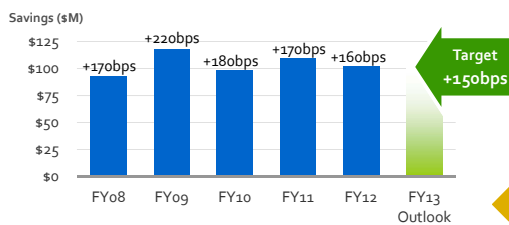
71

(1) Sources: IRI Ethnic Workbench and IRI Infoscan Data - Total U.S. Multi-Outlet Ex. DeCA (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's) for past 52 weeks as of 3/24/2013.

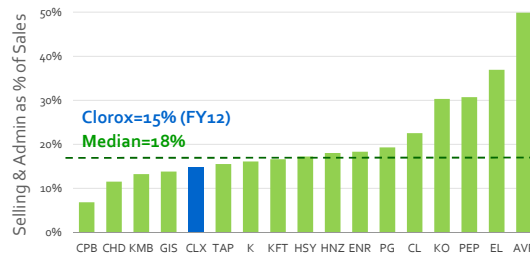


Relentlessly Drive Out Waste

Strong Track Record of Cost Reductions⁽¹⁾



Lean Operating Structure⁽²⁾



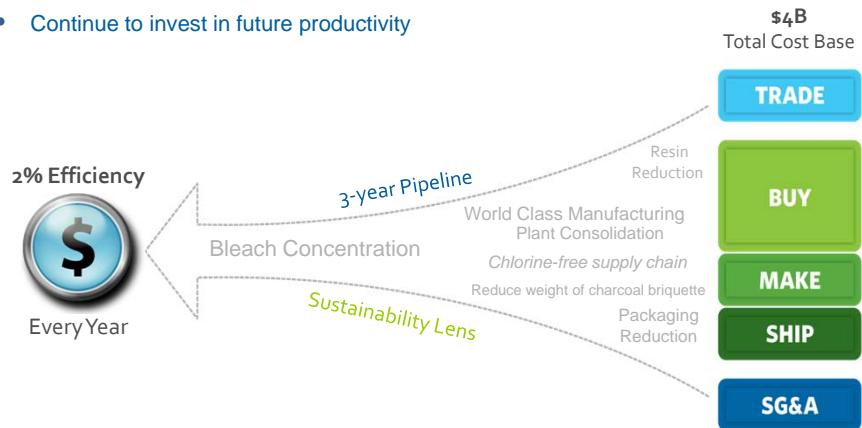
72

(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.



Cost Savings is in Our DNA

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



73

THE CLOROX COMPANY

M&A Criteria

- **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 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: Stop the Spread of Infection and Core Household categories
 - Countries: Americas, Australia, and potentially Asia
 - Channels: Current retail and professional markets 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.

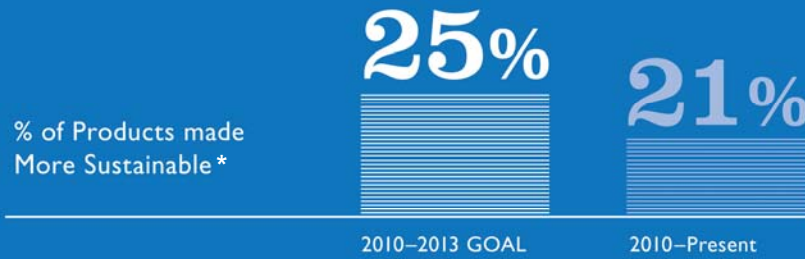
74

THE CLOROX COMPANY

Making sustainability improvements across our product portfolio



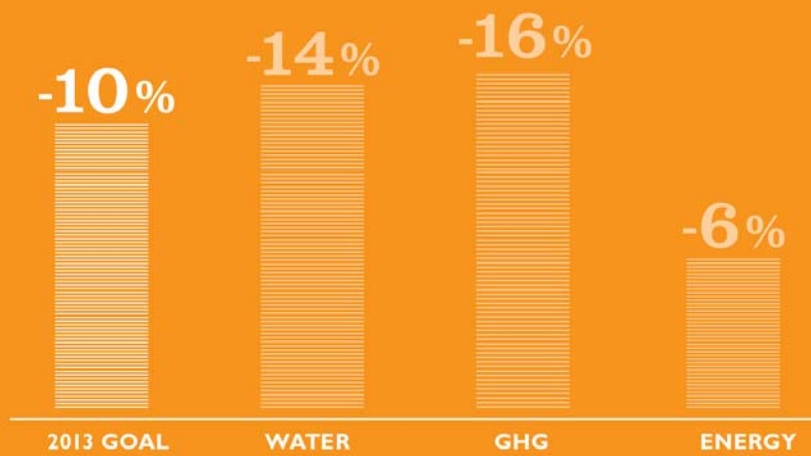
Products



75

* Redesign of product formulation or packaging to reduce materials and waste since January 2010.

Reducing our operational footprint to-date 2007-2011



76 Results based on established 2007 goal.

Reducing our operational footprint 2007-2011



77 Results based on established 2007 goal.