THE CLOROX COMPANY

2017 dbAccess Global Consumer Conference

Benno Dorer
Chairman and
Chief Executive Officer

June 14, 2017

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.

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Key Messages

- We have confidence in our 2020 Strategy
- Focus on profitable growth continues to produce solid results

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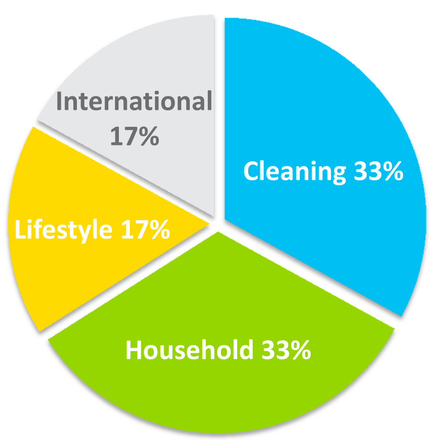
Advantaged Portfolio

Over 80% of Sales in U.S. and from #1 or #2 Share Brands

FY16 Company Sales: $5.8B



International : 17%

Latin America	9%
Canada	3%
Australia / NZ	2%
Rest of World	3%

Lifestyle : 17%

Hidden Valley	9%
Burt's Bees	4%
Brita	4%

Cleaning : 33%

Pine-Sol	Home Care	18%
Clorox	Laundry	9%
Clorox Healthcare	Professional	6%

Household : 33%

Glad	15%
Kingsford	11%
Fresh Step	6%
RenewLife	<1%*

*Note: Reflects results following May 2016 Acquisition. Expect Renew Life to contribute 2pts of Sales in FY17

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Advantaged Portfolio: #1 or #2 Market Share

Compete Well in Categories with Branded Players

Rank	Home Care	Salad Dressing	Cat Litter
#1	Clorox 20%	Hidden Valley 23%	Nestle 36%
#2	P&G 15%	Kraft 13%	Clorox 23%
#3	Reckitt 14%	Private Label 12%	Church & Dwight 20%

Sales from select business units represent approx. **33%** of portfolio
Source: $ Market Share IRI MULOP 52 weeks ending 05/14/17

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Advantaged Portfolio: #1 or #2 Market Share

Compete Well in Categories with Private Label

Rank	Charcoal	Bleach	Trash Bags
#1	Kingsford 74%	Clorox 60%	Private Label 45%
#2	Private Label 17%	Private Label 35%	Glad* 30%
#3	All Other 9%	All Other 5%	Reynolds 17%

***Glad >50% Share of Premium Trash**

Sales from select business units represent approx. **35%** of portfolio
Source: $ Market Share IRI MULOP 52 weeks ending 05/14/17

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Advantaged Portfolio
Supported by Consumer Megatrends

MEGA TRENDS

Health & Wellness

Sustainability

Fragmentation

Affordability

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Advantaged Portfolio
Driving Significant Synergies

Hidden Valley · Clorox · Glad · Pine-Sol · RenewLife · Fresh Step · Liquid-Plumr · Clorox Commercial Solutions · Kingsford · Burt's Bees · Brita

COMMON CORE CAPABILITIES

Brand Building

Customer

Supply Chain

COMMON MEGA TRENDS

Big Share Brands • Low SG&A* (% of Sales) • Top-tier ROIC • Strong Cash Flows

*As of June 30th, 2016, 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.

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2020 Strategy

Mission

- We make everyday life better, every day

Objectives

- Maximize economic profit
- 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 and channels
- Reduce waste in work, products, and supply chain

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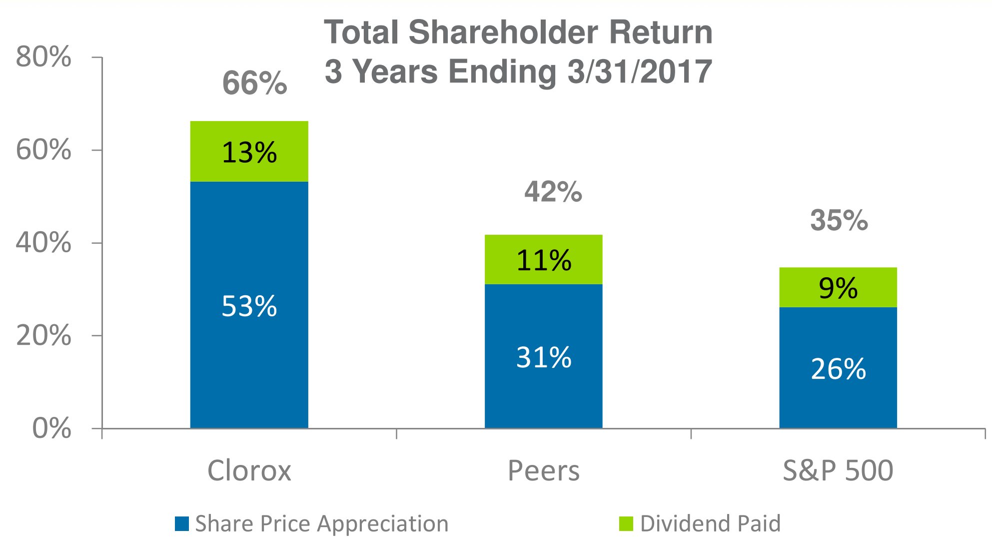
2020 Strategy Produces Strong Shareholder Return



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

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Leadership and Resilience in Times of Strategic Change in CPG

Digital Revolution

Consumer Focus on Value

Changing Retail Landscape

International Macro Headwinds

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Strong Progress Across Strategy Accelerators

3D Technology Transformation

New, Digital-Led Agencies

3D Innovation

Cutting Speed to Market by up to 50%

Portfolio Momentum

Investing in Growth Brands

Growth Culture

FY17 Record-High Engagement

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Focus on 3D Innovation

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Broad-Based Approach to Innovation

*Cost-o-vation is a term used at Clorox that describes innovation that improves product performance at a reduced cost.

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FY16 Innovation:
Investing Longer and Building on Momentum

Glad with Clorox Antimicrobial

Clorox Clothes (International)

Burt's Bees 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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Setting the Odor Control Gold Standard in Cat Litter

FYTD Sales ▲

FYTD Share ▲

Source: IRI MULOP 52 weeks ending 5/14/17 $ Share

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Continuing Cat Litter Innovation in FY17

Product Innovation

*8% Price Premium vs non-scented

Fresh Step with Febreze Hawaiian Aloha

Cost-o-vation

New Convenient Compact Packs

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2017 Innovation:

Broad-Based Across the Portfolio

Glad Kitchen Pro with Leakguard

Scentiva Cleaning Platform

Clorox Healthcare Fuzion

Lip Balm with Flavor Crystals

Fresh Step with Febreze Hawaiian Aloha

Brita Stream

Hidden Valley Simply Ranch

Long-Burning Charcoal

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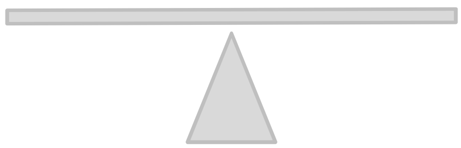
Innovating to Improve the Cleaning Experience

"Cleaning is boring…
unfulfilling…
And never ending "

Sensorial *Efficacious*



73% of consumers seek new experiences

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Clorox® Scentiva™ = Cleaning Power + Scent Experience

- ✓ Kills 99.9% of Bacteria & Viruses
- ✓ Cleans, Disinfects <u>and</u> Deodorizes
- ✓ Two experiential custom blended scents from top fragrance houses

Tuscan Lavender & Jasmine Hawaiian Sunshine

Experiential Scent Without the Sacrifice

*"I absolutely **loved the scent**…a lot better than that cleaning-type scent of other products."*

*"The fact that it has **good fragrance** but is the **Clorox product** is a plus."*

Scentiva™ resonates with both ***scent*** *and* ***efficacy***

*"After cleaning, **the scent lingers** almost like I have flowers in the room."*

*"I **trust the Clorox name** and I would **love scents** that aren't harsh chemical smells."*

Source for verbatims: SKU BASES CTU 2015

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Clorox® Scentiva™ = Cleaning Power + Scent Experience

13 Week Sales ▲

13 Week Share ▲

Tuscan Lavender & Jasmine

Hawaiian Sunshine

Source: IRI MULOP 52 weeks ending 5/14/17 $ Share

Focus on 3D Technology Transformation

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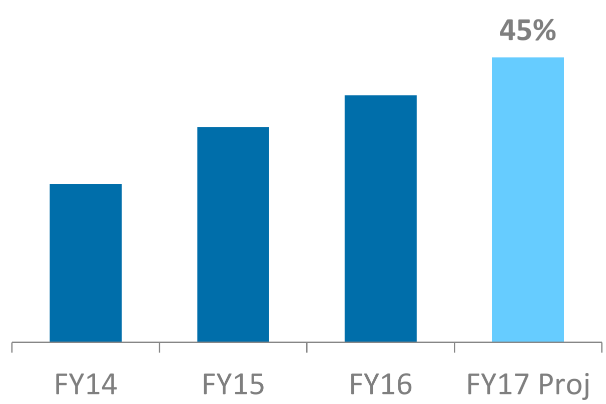
Leading the Industry in Digital Consumer Engagement

Clorox now invests 45% of our media in digital



Source: Clorox Internal

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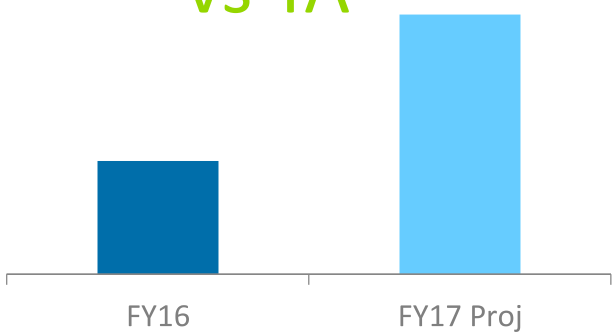
Winning with e-Commerce Across Portfolio

+30% Sales vs YA



Source: Clorox Internal

2020 Strategy

- Increase brand investment behind superior value and **more targeted** 3D plans
- Keep the core healthy and grow into new categories and **channels**

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e-Commerce Enabled Innovation

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Focus on Portfolio Momentum

RenewLife®: Strong Strategic Fit

Health & Wellness

US Centric

Clear Plan for Value Creation

RenewLife®: Strong First Year

- Integration is on track, ahead of valuation in year 1
- Distribution wins in Food, Drug and Mass
- New marketing campaign

RenewLife®

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Portfolio Segmentation

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Focus on Increasing 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

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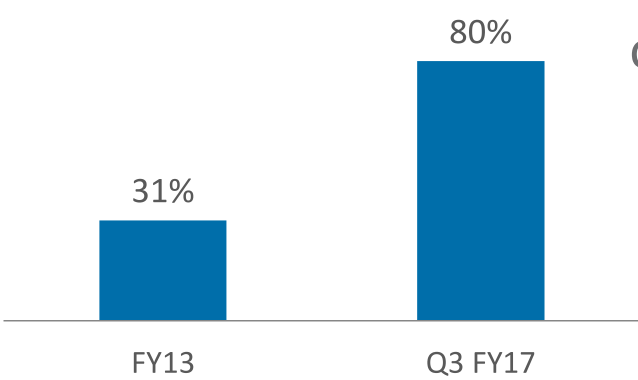
Strategic Choices are Working

% Sales Growing/Stable HHPen



80%

of portfolio has growing or stable household penetration

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

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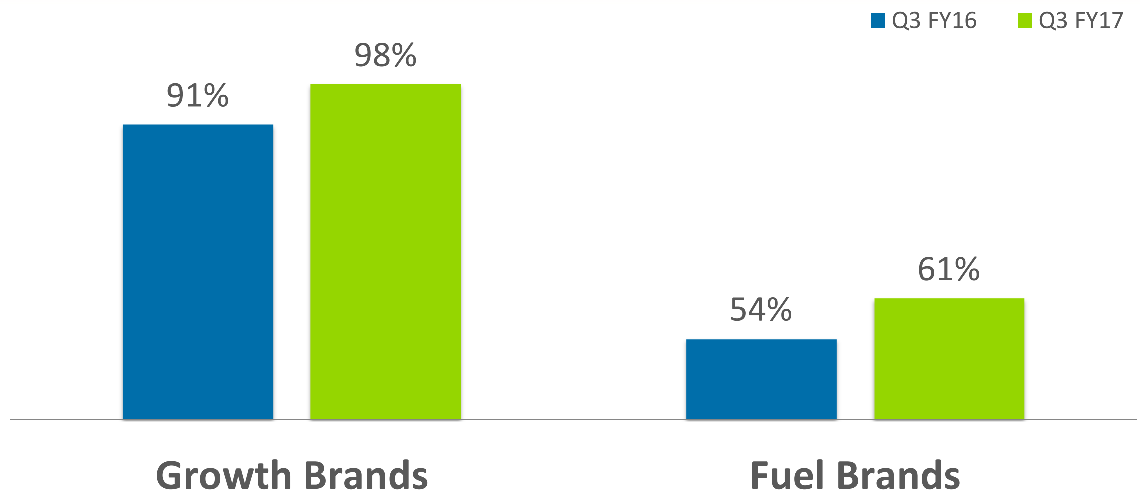
Growing Household Penetration



Above represents the sales contribution from brands that have expanding or stable household penetration

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

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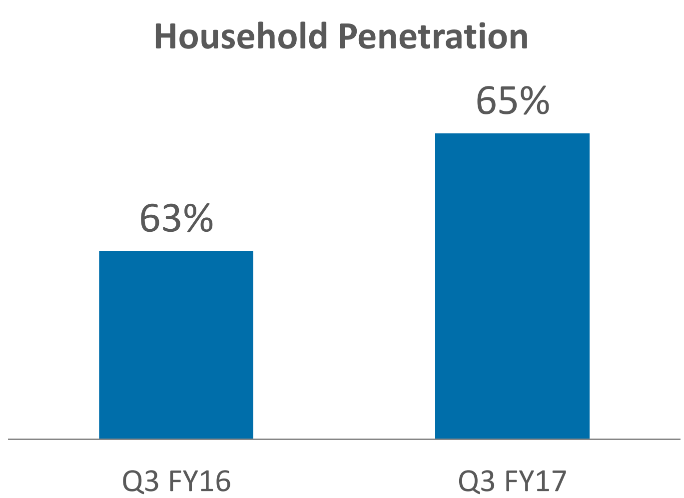
Clorox® Brand is Leading the Way



+1.25M Households vs YA

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

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Focus on Growth Culture

Growth Culture

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Strong Organizational Culture is a Solid Foundation

Strong Values

People Centric

Operational Excellence

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Winning the Right Way

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Corporate Responsibility at Clorox

Planet | Shrinking our environmental footprint while growing our business.

Operational Footprint Reduction
(CY 2015 vs CY 2011 per case of product sold)

GOALS
↓20%
BY 2020

CO_2
↓17%
Greenhouse Gas Emissions

↓14%
Energy Consumption

↓14%
Water Consumption

↓25%
Solid Waste to Landfill

<A> Reviewed by Ernst & Young LLP
Footnotes: http://annualreport.thecloroxcompany.com/_pdf/CLX-012_2016_Integrated_Report.pdf page 27

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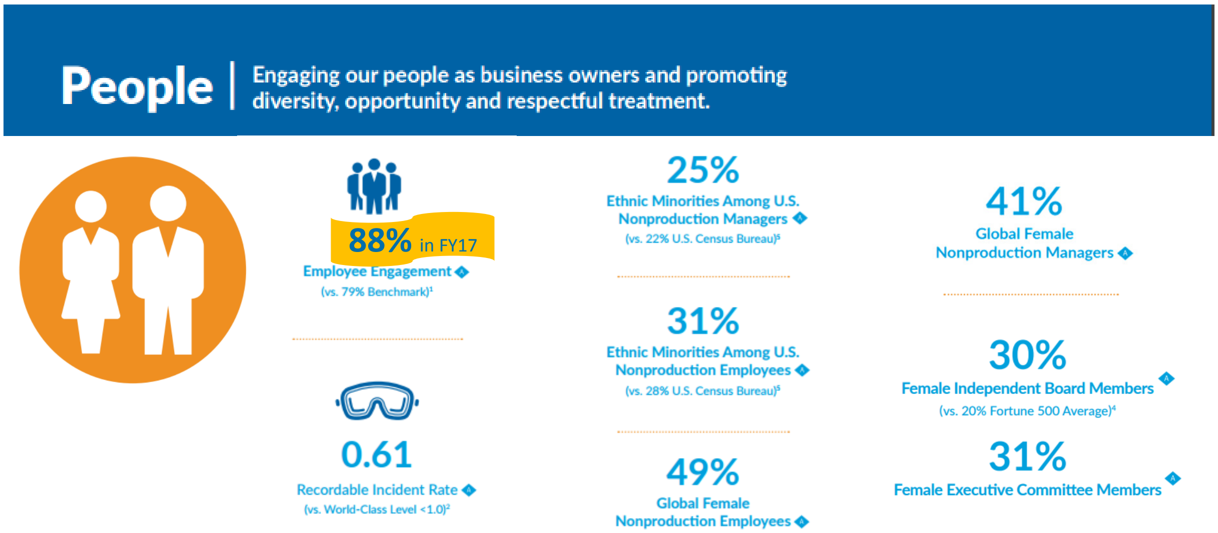
Clorox Engagement Exceeds Global Benchmarks



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Key Messages

- We have confidence in our 2020 Strategy
- Focus on profitable growth continues to produce solid results

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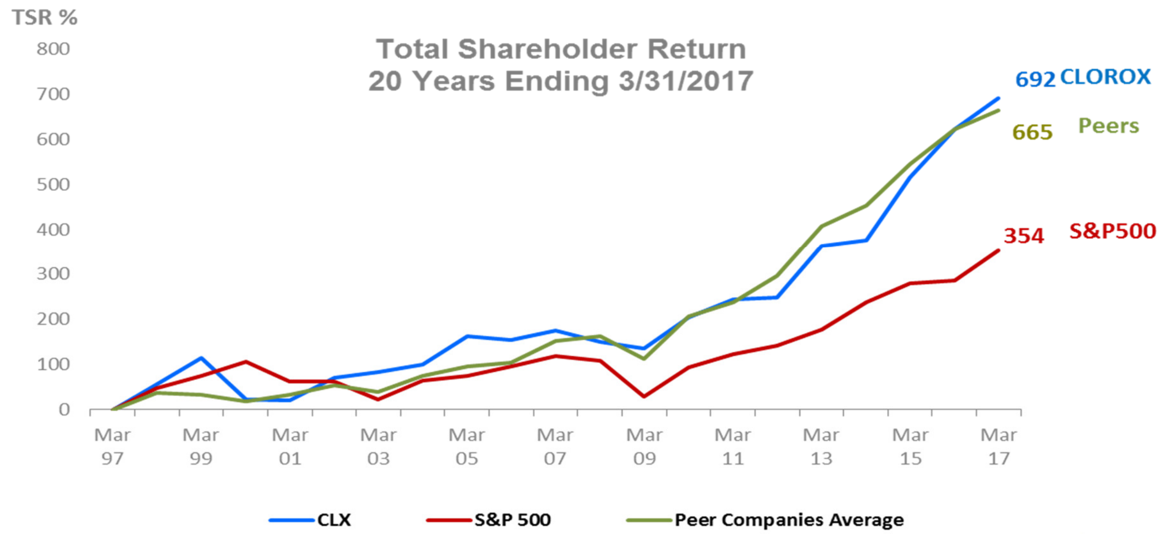
Strong Shareholder Return



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

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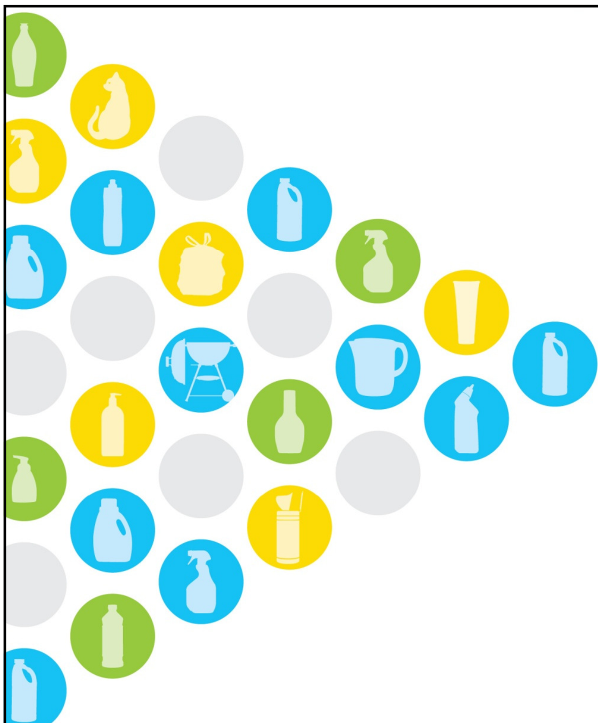

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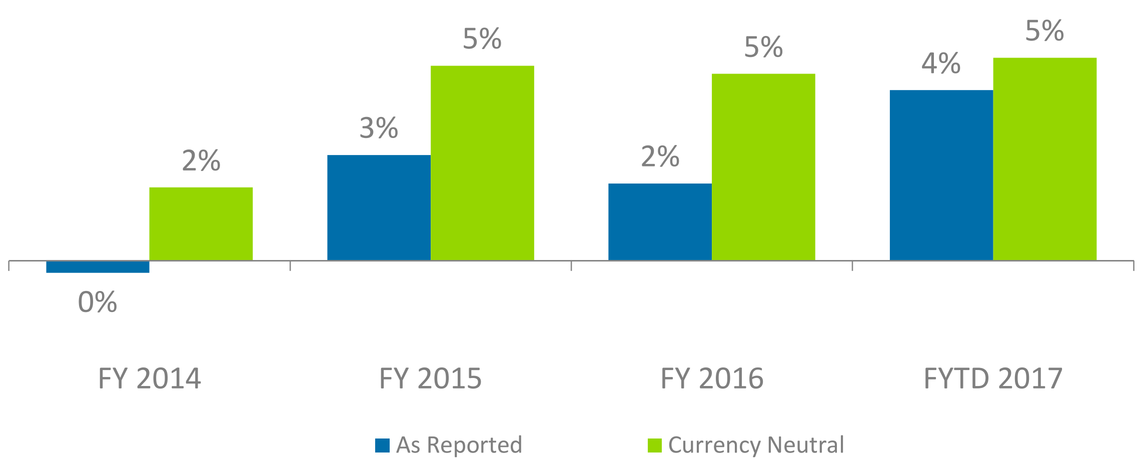
Steve Robb
Chief Financial Officer

Key Messages

- We have confidence in our 2020 Strategy
- Focus on profitable growth continues to produce solid results

Solid FY17 Sales Growth (through Q3)



Note: As Reported is GAAP Sales Growth vs YA. Currency Neutral represents GAAP Sales Growth net of Foreign Exchange . For Reconciliation see Slide 62

FY17 Outlook
Based on May 3rd Earnings Call

Sales
+3% to +4%

- Categories: ~ +1%
- Innovation: ~ +3pts
- Renew Life: ~ +2pts
- Mix/Other: ~ -1pt
- FX: ~ -1pt

EBIT Margin
about +25 bps

- Gross Margin: Down modestly
- Selling & Admin: <14% of Sales
- Advertising & Sales Promotion: about 10% of Sales

Diluted EPS
$5.25 to $5.35
(+7% to +9%)

- Tax rate: 32% to 33%

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.

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Long-Term Growth Aspirations

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

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Focused on Long-Term Gross Margin Expansion

Strong Cost Savings Track Record

Focus on International Profitability

Margin Accretive Innovation & Pricing

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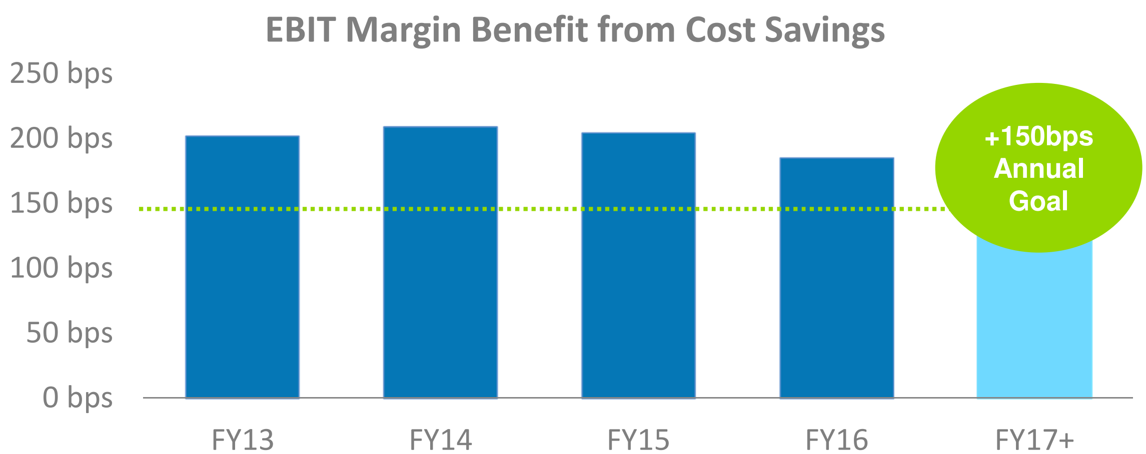
Cost Savings Continue to Deliver



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 (https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx) and on slide 66 and 67

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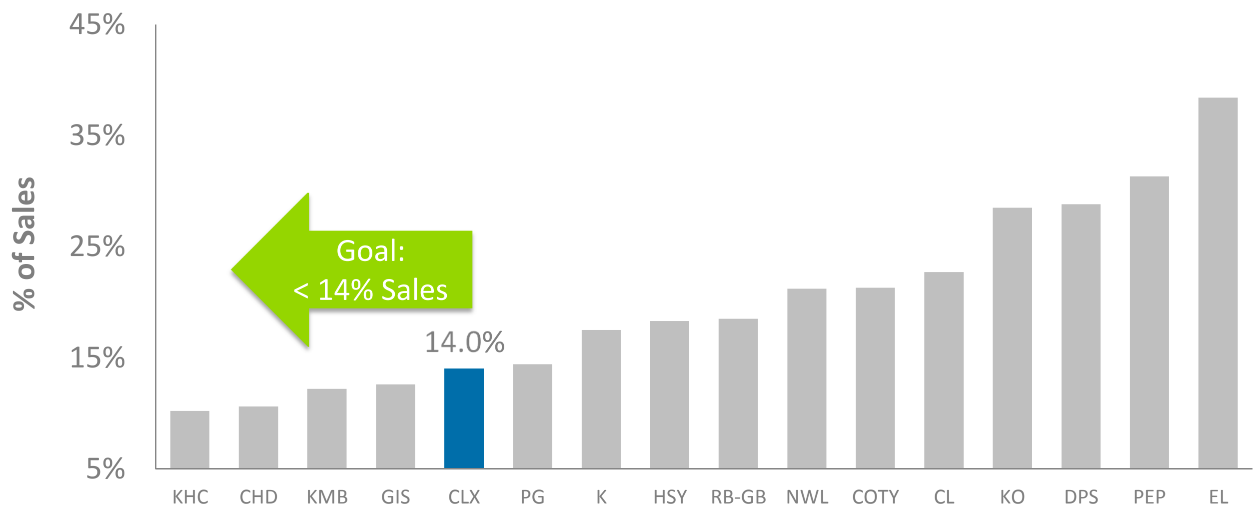
Opportunities Exist Within SG&A



SG&A % of Sales as of Latest Fiscal Year End
CLX as of June 30, 2016

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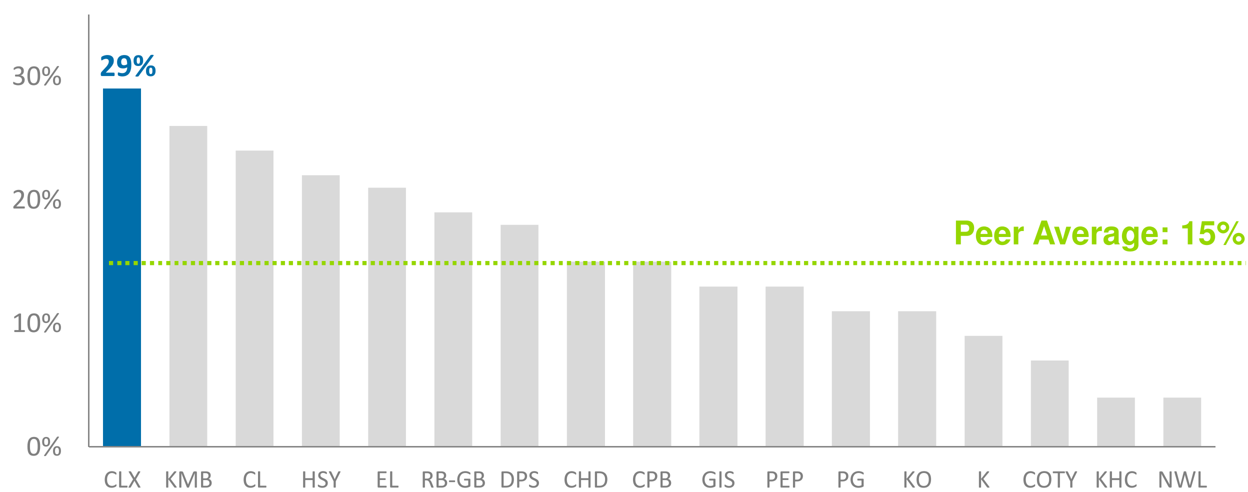
Top-Tier ROIC



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 6/30/2016. See Slide 70 and 71 for reconciliation.

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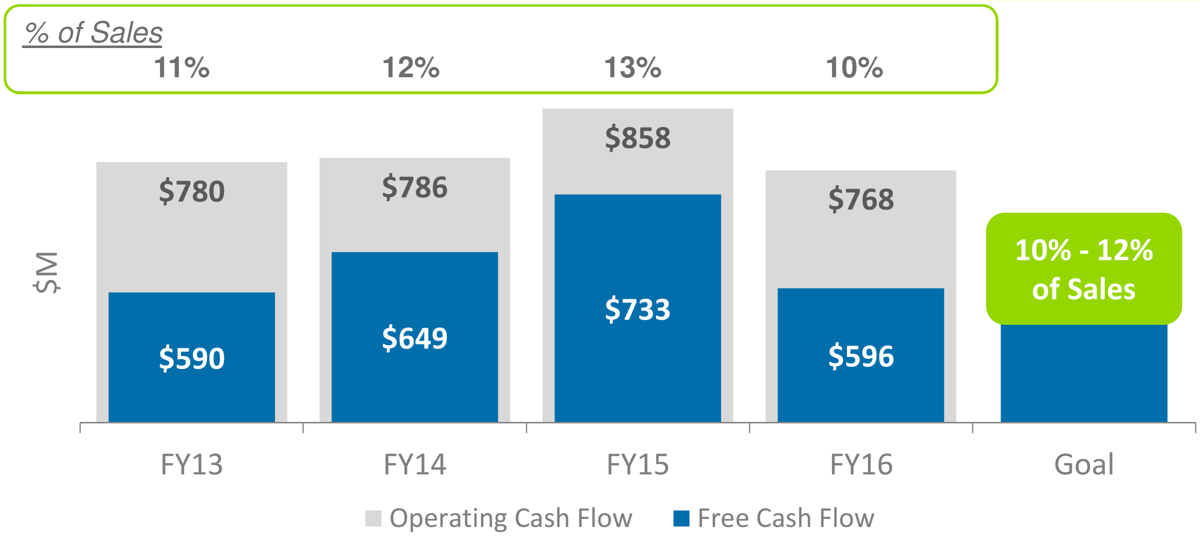
Healthy Free Cash Flow



Free Cash Flow (a non-GAAP measure) represents Operating Cash Flow from Continuing Operations less Capital Expenditures. See reconciliation on our website (https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx) and on slide 68

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Use of Cash Priorities

Free Cash Flow

1 Business Growth (includes targeted M&A)

2 Support Dividend

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

4 Share Repurchases

1. Debt Leverage = Gross Debt / EBITDA

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M&A Focus

- Areas with Tailwinds in Categories, Countries, and Channels
- Strong Fit with Clorox Strategy and Capabilities
- Brands with Good Market Positions
- Attractive Margins
- Balance Sheet Flexibility
  - Gross Debt/EBITA as of 3/31/17 is 2.1x (low end of targeted range of 2.0x to 2.5x)

Please note that this slide refers to general goals for Clorox's M&A focus – each element may not be relevant or applicable to each potential M&A transaction.

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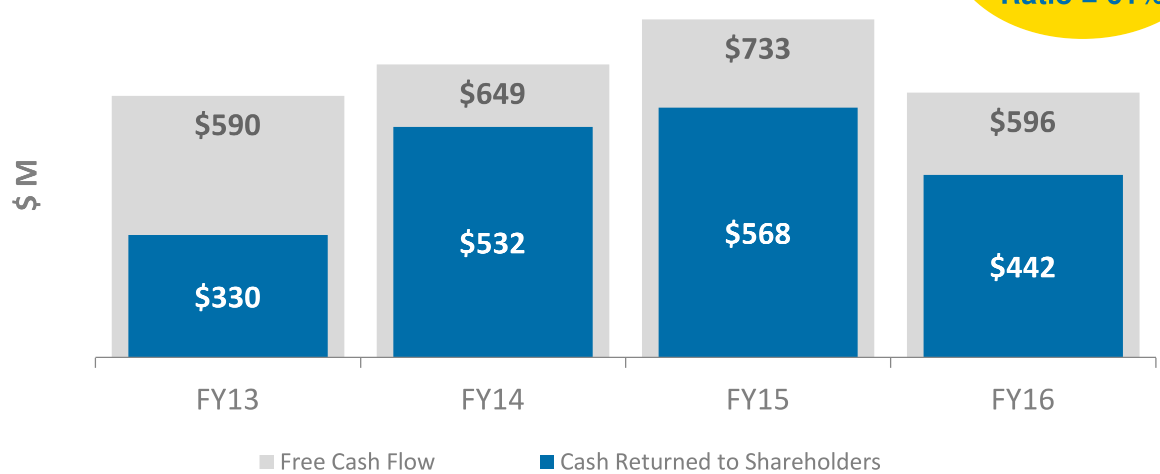
Nearly $2B Returned to Shareholders in the Last 4 Years

FY16 Dividend Payout Ratio = 61%



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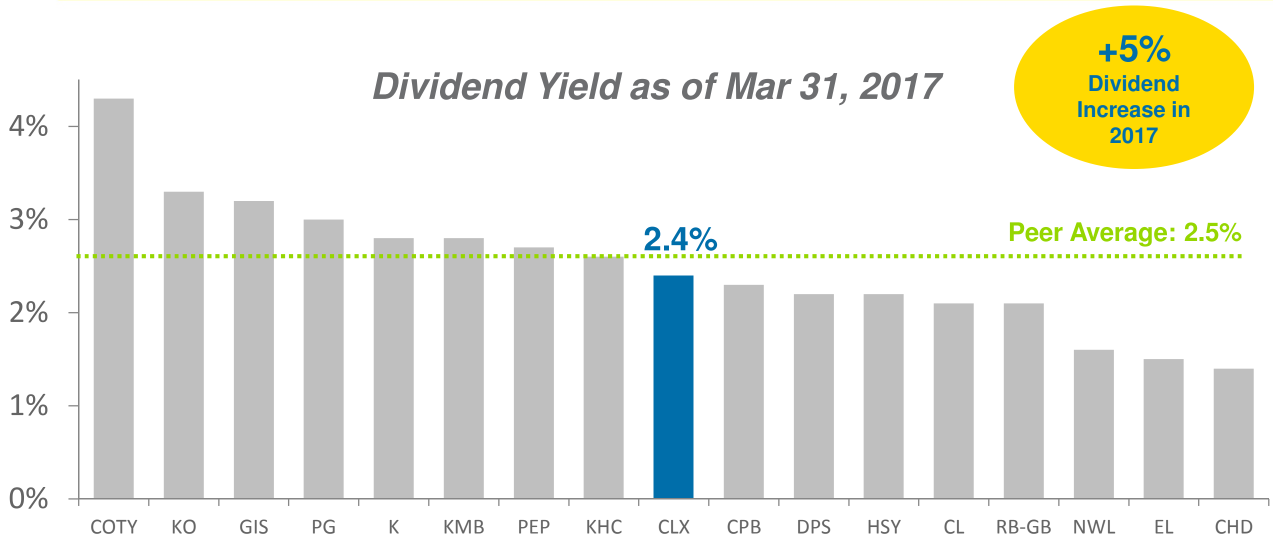
Healthy Dividend Growth…

Dividends Have Increased Each Year Since 1977



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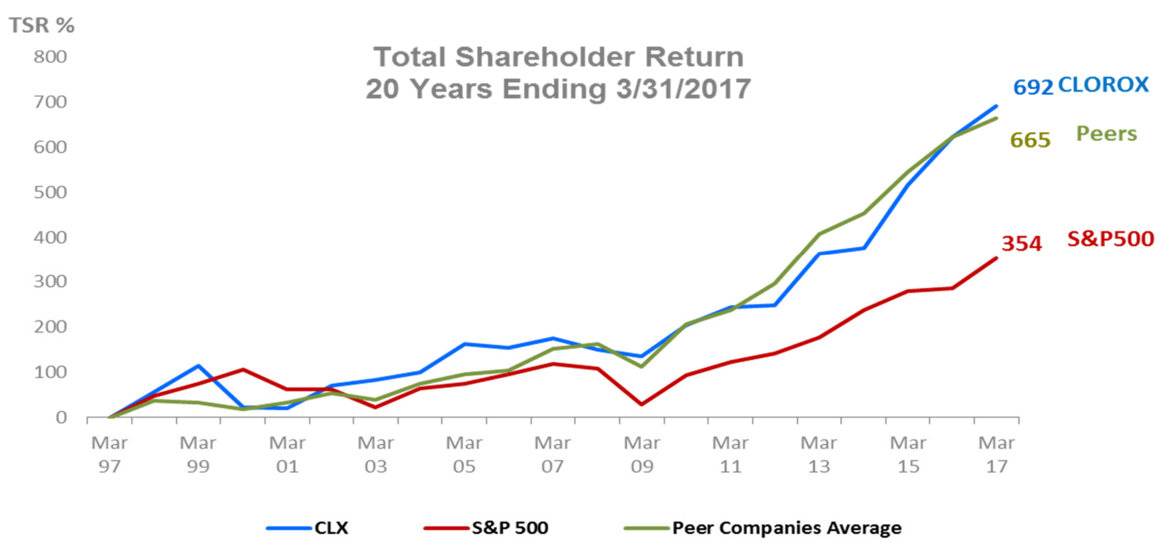
Strong Shareholder Return



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

- Changing retail landscape
- Slowing international economies
- Commodity costs expected to continue to firm up

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Long Term Investment Case Remains Solid

- Investing behind leading brands to grow categories and share
- Margin improvement opportunities continue to exist
- Healthy cash flow generation

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Key Messages

- We have confidence in our 2020 Strategy
- Focus on profitable growth continues to produce solid results

Appendix

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Key Credit Metrics

$ in B	FY13	FY14	FY15	FY16
EBITDA	$1.2	$1.1	$1.2	$1.2
Total Debt / EBITDA	2.1x	2.0x	1.8x	1.9x
EBITDA Interest Coverage	9.5x	11.3x	11.9x	14.0x
EBIT / Interest	8.0x	9.6x	10.2x	12.1x
Free Cash Flow / Debt	25%	28%	33%	26%
FCF after Dividends / Debt	10%	12%	16%	9%
FCF as % of sales	10%	12%	13%	10%
FCF after Dividends as % of Sales	4%	5%	6%	3%
Long Term Credit Ratings	BBB+ /Baa1	BBB+/Baa1	BBB+/Baa1	A- / Baa1
CP Ratings	A-2/P-2	A-2/P-2	A-2/P-2	A-2/P-2

Note: EBIT, EBITDA, FCF are Non-GAAP measures with reconciliations available on slides 65-69

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Currency Neutral Net Sales Reconciliation

	Q2 FYTD Fiscal 2017	Q2 FYTD Fiscal 2016	FY Fiscal 2016	FY Fiscal 2015	FY Fiscal 2014
Total Net Sales Growth – GAAP	**4.2%**	**1.4%**	**1.9%**	**2.6%**	**-0.3%**
Less: Foreign exchange	-1.9%	-2.8%	-2.7%	-2.1%	-2.0%
Currency-Neutral Net Sales Growth - Non-GAAP(1)	**6.1%**	**4.2%**	**4.6%**	**4.7%**	**1.7%**

(1) Currency-neutral net sales growth represents GAAP net sales growth excluding the impact of the change in foreign currency exchange rates, and is calculated by re-measuring the current period new sales using the comparable prior year's exchange rates.

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Gross Margin Reconciliation

Driver	Gross Margin Change vs. Prior Year (basis points)						
	FY16					FY17	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Cost Savings	+140	+130	+120	+110	+130	+140	+140
Price Changes	+110	+110	+100	+60	+90	+70	+70
Market Movement (commodities)	+100	+180	+180	+90	+140	+90	+10
Manufacturing & Logistics	-120	-150	-150	-120	-140	-220	-210
All other (1)	-10	-60	-40	-160	-70	-140	0
Change vs prior year	**+220**	**+210**	**+210**	**-20**	**+150**	**-60**	**+10**
Gross Margin (%)	*45.0%*	*44.6%*	*45.3%*	*45.4%*	*45.1%*	*44.4%*	*44.7%*

(1) In Q4 of fiscal year 2016, "All other" includes about -60bps of unfavorable mix, -50bps related to acquisition of the RenewLife business in May 2016 primarily due to one-time integration costs, and -40bps of higher trade promotion spending.
In Q1 of fiscal year 2017, "All other" includes about -60bps of unfavorable mix and -50bps of unfavorable foreign exchange impact.
In Q2 of fiscal year 2017, "All other" includes +60bps related to volume gains, offset by -30bps of unfavorable mix and -30bps of higher trade promotion spending.

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Reportable Segments (unaudited)

Dollars in Millions

	Net sales			Earnings (losses) from continuing operations before income taxes		
	Three Months Ended			Three Months Ended		
	12/31/2016	12/31/2015	% Change (1)	12/31/2016	12/31/2015	% Change (1)
Cleaning	$ 469	$ 457	3%	$ 104	$ 123	-15%
Household	421	375	12%	71	67	6%
Lifestyle	260	251	4%	77	72	7%
International	256	262	-2%	28	22	27%
Corporate	-	-	0%	(53)	(54)	-2%
Total	$ 1,406	$ 1,345	5%	$ 227	$ 230	-1%

	Net sales			Earnings (losses) from continuing operations before income taxes		
	Six Months Ended			Six Months Ended		
	12/31/2016	12/31/2015	% Change (1)	12/31/2016	12/31/2015	% Change (1)
Cleaning	$ 1,003	$ 954	5%	$ 268	$ 272	-1%
Household	843	786	7%	140	149	-6%
Lifestyle	496	482	3%	139	131	6%
International	507	513	-1%	55	54	2%
Corporate	-	-	0%	(111)	(112)	-1%
Total	$ 2,849	$ 2,735	4%	$ 491	$ 494	-1%

(1) Percentages based on rounded numbers.

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EBIT and EBITDA (unaudited)

Dollars in Millions

	FY 2016					FY 2017	
	Q1 9/30/15	Q2 12/31/15	Q3 3/31/16	Q4 6/30/16	FY 6/30/16	Q1 9/30/16	Q2 12/31/16
Earnings from continuing operations before income taxes	$264	$230	$237	$252	$983	$264	$227
Interest income	-$1	-$2	-$1	-$1	-$5	-$1	-$1
Interest expense	$23	$22	$22	$21	$88	$22	$22
EBIT (1)(3)	**$286**	**$250**	**$258**	**$272**	**$1,066**	**$285**	**$248**
EBIT margin (1)(3)	*20.6%*	*18.6%*	*18.1%*	*17.0%*	*18.5%*	*19.8%*	*17.6%*
Depreciation and amortization	$41	$41	$40	$43	$165	$41	$41
EBITDA (2)(3)	**$327**	**$291**	**$298**	**$315**	**$1,231**	**$326**	**$289**
EBITDA margin (2)(3)	*23.5%*	*21.6%*	*20.9%*	*19.7%*	*21.4%*	*22.6%*	*20.6%*
Net sales	$1,390	$1,345	$1,426	$ 1,600	$ 5,761	$1,443	$1,406
Total debt (4)	$2,218	$2,287	$2,219	$2,312	$2,312	$2,407	$2,549
Debt to EBITDA (3)(5)	**1.8**	**1.8**	**1.8**	**1.9**	**1.9**	**2.0**	**2.1**

Footnotes on Slide 67

THE CLOROX COMPANY

EBIT and EBITDA (unaudited)

Dollars in Millions

	FY 2013	FY 2014	FY 2015	FY 2016
	FY 6/30/13	FY 6/30/14	FY 6/30/15	FY 6/30/16
Earnings from continuing operations before income taxes	$852	$884	$921	$ 983
Interest income	-$3	-$3	-$4	-$5
Interest expense	$122	$103	$100	$88
EBIT (1)(3)	**$971**	**$984**	**$1,017**	**$1,066**
EBIT margin (1)(3)	*17.5%*	*17.8%*	*18.0%*	*18.5%*
Depreciation and amortization	$180	$177	$169	$165
EBITDA (2)(3)	**$1,151**	**$1,161**	**$1,186**	**$1,231**
EBITDA margin (2)(3)	*20.8%*	*21.1%*	*21.0%*	*21.4%*
Net sales	$5,533	$5,514	$5,655	$ 5,761
Total debt (4)	$2,372	$2,313	$2,191	$2,320
Debt to EBITDA (3)(5)	**2.1**	**2.0**	**1.8**	**1.9**
EBITDA interest Coverage	**9.4**	**11.3**	**11.9**	**14.0**
EBIT / Intererst	**8.0**	**9.6**	**10.2**	**12.1**

Footnotes on Slide 67

THE CLOROX COMPANY

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.

THE CLOROX COMPANY

Free Cash Flow (FCF) Reconciliation

Dollars in Millions	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Net cash provided by continuing operations – GAAP	**$768**	**$858**	**$786**	**$780**
Less: Capital expenditures	$172	$125	$137	$190
Free cash flow – non-GAAP (1)	**$596**	**$733**	**$649**	**$590**

(1) 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 uses free cash flow and free cash flow as a percent of sales to help assess the cash generation ability of the business and funds available for investing activities, such as acquisitions, investing in the business to drive growth, and financing activities, including debt payments, dividend payments and share repurchases. Free cash flow does not represent cash available only for discretionary expenditures, since the Company has mandatory debt service requirements and other contractual and non-discretionary expenditures. In addition, free cash flow may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded.

THE CLOROX COMPANY

Free Cash Flow (FCF) Reconciliation

Dollars in Millions	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Free cash flow	$596	$733	$649	$590
Less : Dividends	$398	$391	$374	$348
Free cash flow after dividends	$198	$342	$275	$242
Total Debt	$2,320	$2,191	$2,313	$2,372
Net Sales	$5,761	$5,655	$5,514	$5,533
Free cash flow / Debt	26%	33%	28%	25%
Free cash flow after dividends / Debt	9%	16%	12%	10%
Free cash flow as % of sales	10%	13%	12%	11%
Free cash flow after dividends as % of sales	3%	6%	5%	4%

Note: 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 uses free cash flow and free cash flow as a percent of sales to help assess the cash generation ability of the business and funds available for investing activities, such as acquisitions, investing in the business to drive growth, and financing activities, including debt payments, dividend payments and share repurchases. Free cash flow does not represent cash available only for discretionary expenditures, since the Company has mandatory debt service requirements and other contractual and non-discretionary expenditures. In addition, free cash flow may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded.

THE CLOROX COMPANY

Return on Invested Capital (ROIC) Reconciliation

Dollars in millions and all calculations based on rounded numbers

	FY16
Earnings from continuing operations before income taxes	**$ 983**
Interest expense	88
Earnings from continuing operations before income taxes and interest expense	**$ 1,071**
Income taxes on earnings from continuing operations before income taxes and interest expense (2)	$ (365)
Adjusted after-tax profit	**$ 706**
Average invested capital (3)	**$ 2,457**
Return on invested capital (1)	**29%**

(1) In accordance with SEC's Regulation G, this schedule provides the definition of a non-GAAP measure and the reconciliation to the most closely related GAAP measure. 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. Management believes ROIC provides additional information to investors about current trends in the business. ROIC is a measure of how effectively the company allocates capital.

(2) The tax rate applied is the effective tax rate on continuing operations, which was 34.1%.

(3) Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities.

THE CLOROX COMPANY

Return on Invested Capital (ROIC) Reconciliation

Dollars in millions and all calculations based on rounded numbers

(Amounts shown below are five quarter averages)		**FY16**
Total assets	$	4,247
Less: non-interest bearing liabilities		(1,790)
Average invested capital	**$**	**2,457**

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