THE CLOROX COMPANY

2016 Annual Meeting of Stockholders

Oakland, CA / November 16, 2016



THE CLOROX COMPANY

Business Update

Steve Robb
Executive Vice President and
Chief Financial Officer

Oakland, CA / November 16, 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; volatility and increases in commodity, energy and other costs; dependence on key customers; information technology security breaches or cyber attacks; government regulations; political, legal and tax risks; 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; risks relating to acquisitions, new ventures and divestitures; the success of the Company's business strategies and products; supply disruptions; 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/Quarterly Results and SEC Filings sections, respectively.

KEY MESSAGES

- Strategy 2020 continues to produce solid long-term shareholder return, with strong sales growth in FY16 and Q1 FY17
- FY17 outlook reflects progress on strategy accelerators in a difficult macro economic environment
- Long-term investment case remains solid

STRONG PROGRESS
ACROSS STRATEGY ACCELERATORS



Improving Digital Consumer Engagement Through Strategic Partners



Cutting Speed to Market by 50%



Investing Behind Growth Brands to Accelerate Top-line



FY16 Record-High Engagement

STRATEGIC INVESTMENTS IN INNOVATION

DRIVING GROWTH



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

GOOD START TO FY17

	Q1
Sales	**4%** 6% (currency neutral)
Gross Margin	**-60 bps**
Diluted EPS (cont. ops)	**$1.36** (+3%)

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. Currency neutral sales growth (a non-GAAP measure) represents GAAP net sales growth excluding the impact of the change in foreign currency exchange rates.See reconciliation on our website (http://investors.thecloroxcompany.com/results.cfm?q=4).

FY17 OUTLOOK

AS OF NOV. 2, 2016

Sales growth **2 - 4%**	4 - 6% growth currency neutral
EBIT margin **25 - 50 bps expansion**	Driven by lower SG&A
Diluted EPS **$5.23 - 5.43***	6 -10% growth vs. year ago

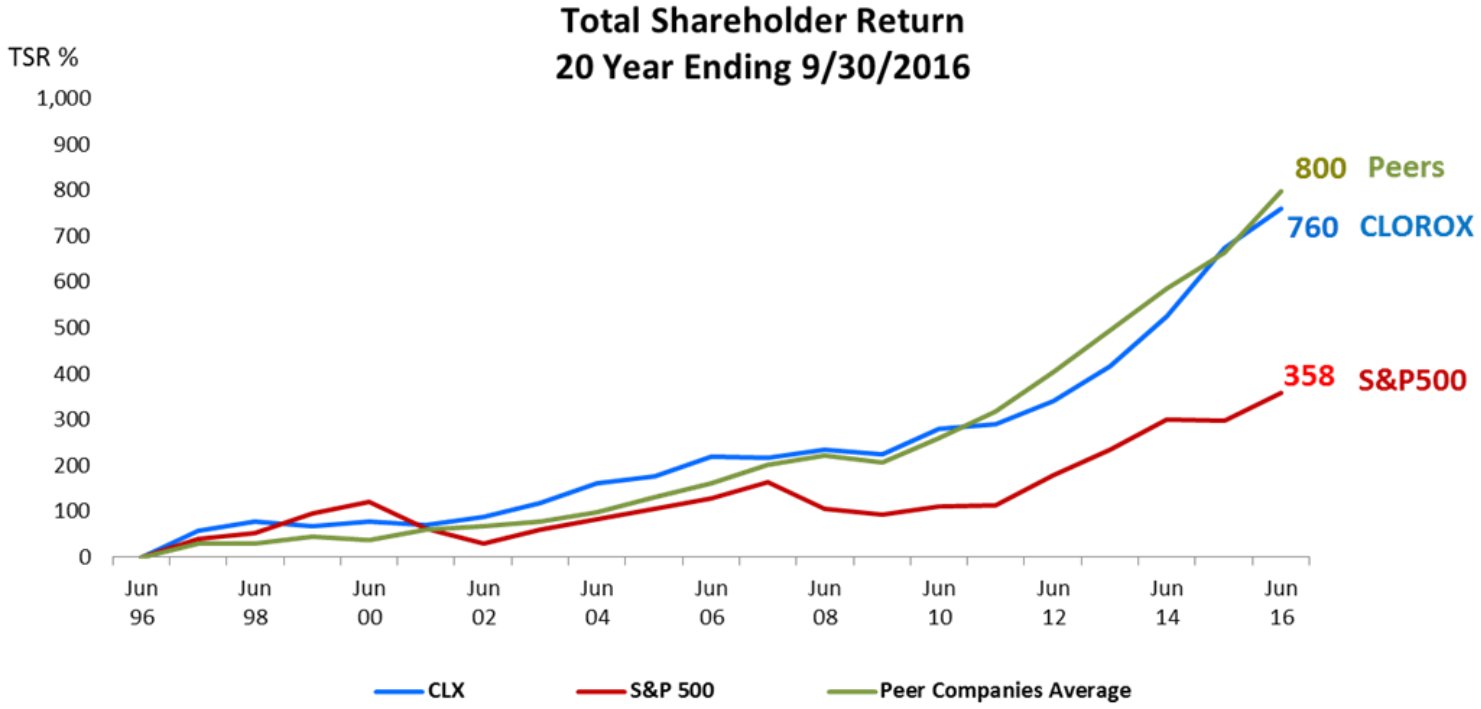
** Reflects Q1FY17 adoption of ASU 2016-09 (recently issued accounting standards for the accounting of employee share-based compensation). Excluding the impact of ASU 2016-09, diluted EPS is expected in the range of $5.13 – 5.28 (4-7% growth vs. YA), unchanged vs. prior guidance.*

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.

LONG-TERM INVESTMENT CASE
REMAINS SOLID

- Investing behind leading brands with right to win in order to grow categories and share
  - 3%+ annual sales growth from innovation
  - Advertising projected at about 10% of sales in FY17
- Margin improvement opportunities continue to exist
  - Strong cost savings track record
  - Driving sales and administrative expenses 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

STRONG LONG-TERM SHAREHOLDER RETURN



OUR MISSION



We make everyday life better, every day.



THE CLOROX COMPANY

The Clorox Evolution in Health & Wellness

Dawn Willoughby
Executive Vice President and Chief Operating Officer – Cleaning, International and Corporate Strategy

CLOROX
HEALTH & WELLNESS JOURNEY





CLOROX
HEALTH & WELLNESS JOURNEY









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HEALTH & WELLNESS JOURNEY



HEALTH & WELLNESS
PRODUCT PORTFOLIO: ‘IN ME’

Hidden Valley



BRITA





HEALTH & WELLNESS
PRODUCT PORTFOLIO: ‘ON ME’

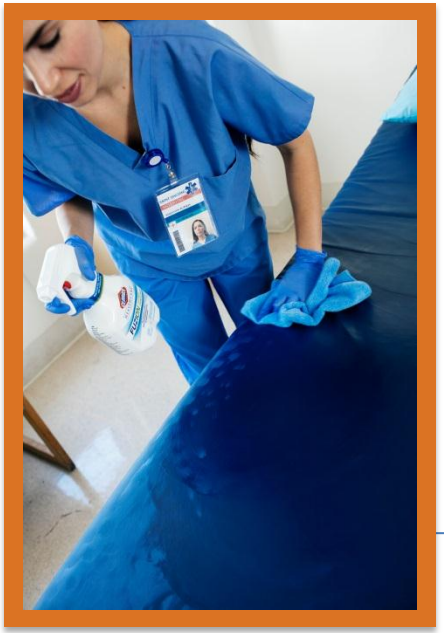


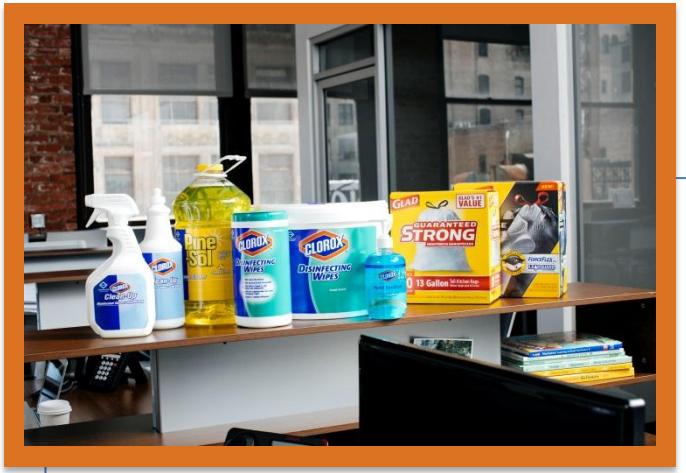


BURT’S BEES®



HEALTH & WELLNESS
PRODUCT PORTFOLIO: ‘AROUND ME’







HEALTH & WELLNESS
AROUND THE WORLD





THE CLOROX COMPANY

Healthy Hydration with Brita

Nick Vlahos
Executive Vice President and Chief Operating Officer – Household, Lifestyle and Core Global Functions

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WATER:
A HEALTHIER CHOICE



Solution to health challenges:

- Obesity
- Heart disease
- Diabetes

Consumer feedback:

- 81% say drinking water best way to live healthier life
- >50% want to drink more water

A POWERFUL
MESSENGER



Stephen Curry

New Brita Brand Ambassador

AMPLIFYING
THE MESSAGE



Partnership for a
Healthier America

MAKING A BIG SPLASH
IN STORE



Sam's Club



Walmart



HomeDepot.com



Mobile Shopper Advertising

AND MAKING A DIFFERENCE
IN PEOPLE'S HEALTH





THE CLOROX COMPANY

Renew Life: Our Latest Chapter in Health & Wellness

Craig Stevenson
Vice President and General Manager – Renew Life and Global Burt's Bees

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WHAT IS
RENEW LIFE?



RenewLife®
live digestively.™

*These statements have not been evaluated by the Food and Drug Administration. These products are not intended to diagnose, treat, cure, or prevent any disease.

IMPROVING CONSUMERS' LIVES:
PROBIOTICS



Restore Digestive Balance
& Support Immune Health*

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IMPROVING CONSUMERS' LIVES:
CLEANSES



Cleanse, Reset, Refresh*

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THE NEXT CHAPTER FOR CLOROX
IN HEALTH & WELLNESS





Health & Wellness

US-Centric

Clear Plan for Value Creation

OPPORTUNITY TO GROW
BEHIND CORE CAPABILITIES

Natural Retailer



Category > 20% vs. YA

Mass Retailer



Category > 15% vs YA

Source: SPINS and Whole Foods 52 weeks ending 7/10/16. IRI MULO 52 weeks ending 7/10/16

IMPROVING CONSUMERS' LIVES:
IN THEIR OWN WORDS



"We love Renew Life and everyone in our family uses at least one of your products!"

Benno Dorer

Chairman and CEO

CLOROX
HEALTH & WELLNESS JOURNEY

We make everyday life better, every day.

CLOROX
HEALTH & WELLNESS JOURNEY

We make everyday life better, for more consumers, every day.

Closing and Q&A