THE CLOROX COMPANY

dbAccess Global Consumer Conference

Benno Dorer
Chairman and Chief Executive Officer

Kevin Jacobsen
Chief Financial Officer



June 2018

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, earnings per share, diluted earnings per share, margins, foreign currencies, foreign currency exchange rates, tax 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; volatility and increases in commodity, energy, transportation and other costs; the Company's ability to drive sales growth and increase market share; dependence on key customers; increase in sales of consumer products through alternative retail channels; information technology security breaches or cyber attacks; government regulations; political, legal and tax risks; risks relating to acquisitions, new ventures and divestitures; economic and financial market conditions; international operations and international trade, including price controls, foreign currency fluctuations, labor claims and labor unrest, and potential harm and liabilities from use, storage and transportation of chlorine in certain markets; the ability of the Company to innovate, to develop commercially successful products and to implement cost savings; the success of the Company's business strategies; the Company's business reputation; the effects of the Tax Cuts and Jobs Act; the venture agreement with P&G related to the Company's Glad® business; supply disruptions; product liability claims, labor claims and other legal proceedings; the Company's ability to attract and retain key personnel; environmental matters; the Company's ability to assert and defend its intellectual property rights; and the impacts of potential stockholder activism.

THE CLOROX COMPANY

Key Messages

- US-centric company with leading brands and consistent track record of generating strong cash flow
- Addressing near-term macro headwinds with strong execution and consistency in strategy
- Confident in our strategy and ability to deliver long term shareholder value

THE CLOROX COMPANY

3

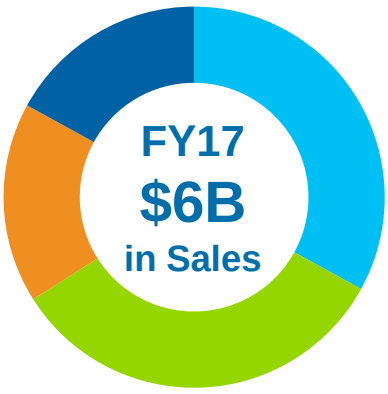
Who We Are

International : 17%

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

Lifestyle : 16%

Hidden Valley	9%
Burt's Bees	4%
Brita	3%



Latest Addition: Nutranext

Cleaning : 34%

Pine-Sol / Clorox / Clorox Healthcare	Home Care 19%
	Laundry 9%
	Professional 6%

Household : 33%

Glad	14%
Kingsford	10%
Fresh Step	7%
Renew Life	2%

THE CLOROX COMPANY

4

Note: Transaction closed in April 2018. Nutranext generated about $200M in calendar year 2017.

How We Create Value



THE CLOROX COMPANY

5

2020 Strategy

Mission

- We make everyday life better, every day

Objectives

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

Strategy

- Drive **superior consumer value** behind strong brand investment, innovation and technology transformation
- Accelerate **portfolio momentum** in and around the core
- Fuel growth by **reducing waste** in our work, products and supply chain
- **Engage our people** as business owners

THE CLOROX COMPANY

6

Long-Term Growth Algorithm

U.S. Domestic	International	Total Company
~80% of Clorox Sales	~20% of Clorox Sales	
+2-4% annual growth	+5-7% annual growth	annual growth
1.5 - 3.0 pts company growth	1.0 - 1.5 pts company growth	= +3 to 5pts

Annual EBIT Margin Improvement:	+25 to +50 bps
Annual Free Cash Flow:	11% to 13% of Sales

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.
Free Cash Flow (a non-GAAP measure) represents Operating Cash Flow from Continuing Operations less Capital Expenditures.
See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

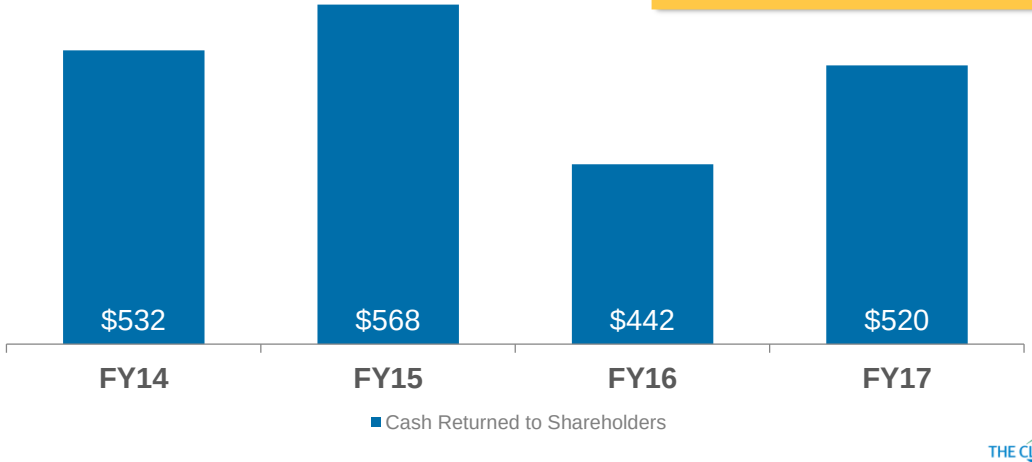
THE CLOROX COMPANY

7

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

$ in Millions

Recently initiated $2B share repurchase program



THE CLOROX COMPANY

8

Cash Returned to Shareholders is defined as Dividends Paid plus Share Repurchased less Options Exercised

Addressing Near-term Headwinds with Decisive Actions

- Rising input costs putting near-term pressure on margins
- Committed to keeping our business fundamentally strong and healthy through decisive and principled actions



Pricing



Cost Savings



Margin Accretive Innovation



Go Lean

THE CLOROX COMPANY

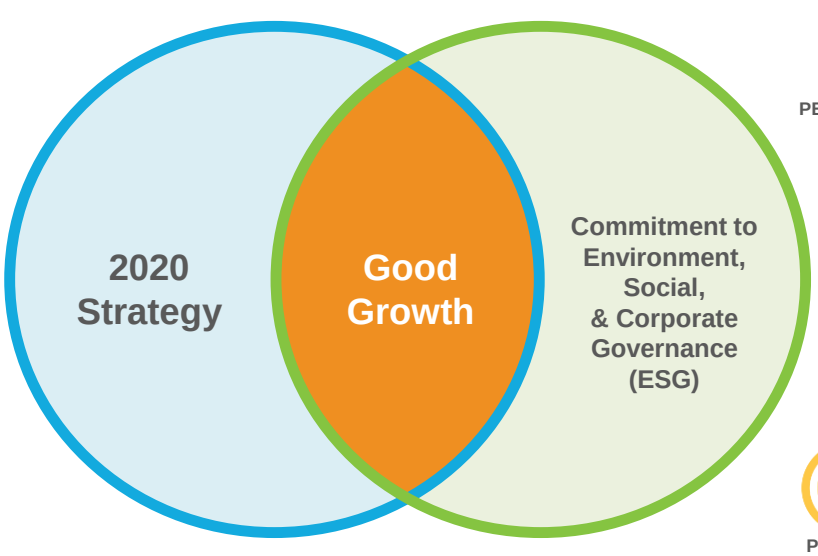
Long-Term Investment Case Remains Solid

- **Investing behind leading brands to grow categories and share**
  - 3%+ annual growth from innovation
  - Healthy brand building investments, including digital/eCommerce
- **Margin improvement opportunities continue to exist**
  - Leverage pricing power to mitigate input cost
  - Strong cost savings track record
  - SG&A below 14% of sales
- **Strong cash flow generation**
  - Goal to generate Free Cash Flow of 11% to 13% of sales
  - Announced +14% dividend increase (Feb 2018) and initiated $2B share repurchase program (May 2018)

THE CLOROX COMPANY

Free Cash Flow (a non-GAAP measure) represents Operating Cash Flow from Continuing Operations less Capital Expenditures. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

Good Growth: Profitable, Sustainable, Responsible



PERFORMANCE

PEOPLE

PRODUCTS

PLANET

PURPOSE

THE CLOROX COMPANY

11

Our Efforts Are Broadly Recognized

CR's 100 Best Corporate Citizens 2017

glassdoor 2017 BEST PLACES to work Employees' Choice

BARRON'S 100 Most Sustainable Companies

WSJ MANAGEMENT TOP 250 AS RANKED BY DRUCKER INSTITUTE 2017

BEST PLACES TO WORK 2018 for LGBTQ Equality 100% CORPORATE EQUALITY INDEX

glassdoor 2017 HIGHEST RATED CEOs Employees' Choice

2018 Bloomberg Gender-Equality Index

SAFER CHOICE U.S. EPA PARTNER OF THE YEAR 2017

TOP 100 COMPANY 2017 Thomson Reuters Diversity & Inclusion Index

UN GLOBAL COMPACT WE SUPPORT

THE CLOROX COMPANY

12

THE CLOROX COMPANY

Q&A



THE CLOROX COMPANY

Appendix



Strong Fit with Strategy and M&A Priority

Nutranext™

- Transaction closed April 2018, purchase price $700M
- Attractive mid-sized categories in Health and Wellness space with strong tailwinds
- Leading brands in natural channels[1] (Natural Vitality #1, Neocell #1, Rainbow Light #2)
- Leverages Clorox capabilities in brand building, innovation, digital marketing and eCommerce
- Attractive margins

RAINBOW LIGHT



NATURAL VITALITY



NEOCELL
the true science of collagen



STOP AGING NOW®



THE CLOROX COMPANY

15

1 Source: SPINS POS Retail Dollars 52weeks ending 12/31/2017.