



NEWS RELEASE

Clorox Names Robert Matschullat Chairman of the Board; Updates Second-Quarter Outlook

12/17/2003

OAKLAND, Calif., Dec. 17, 2003 — The board of directors of The Clorox Company (NYSE: CLX) (PSE: CLX) today announced that it has appointed Robert W. Matschullat, 56, the company's new nonexecutive chairman of the board, effective Jan. 1, 2004. Matschullat succeeds the outgoing chairman, G. Craig Sullivan, who is retiring from the company and the board on Dec. 31, 2003, following 32 years with Clorox. As previously announced, effective July 1, 2003, Gerald E. Johnston succeeded Sullivan as the company's president and chief executive officer and was elected to the board of directors.

"The decision to separate the chairman and CEO roles is consistent with Clorox's commitment to strong corporate governance," Sullivan said. "Now, more than ever, the Sarbanes-Oxley Act requires board chairmen to devote considerable time and attention to governance. Splitting the roles will allow Jerry to run the company and focus on the business, while Bob leads the company's governance efforts."

As chairman of the board, Matschullat will focus on governance and best practices, board communication, board composition and, along with the employee benefits and management compensation committee, he will evaluate the CEO's performance. He will chair the board's nominating and governance committee.

"I'm honored to be elected chairman of the board," Matschullat said. "Clorox is a great company, and it's very fortunate to have a strong CEO at the helm with the right experience to move the business forward. I welcome this opportunity to support Jerry and the company's management team, and to lead the board, in my new role."

Commenting on the announcement, Johnston said, "Bob is well-suited to serve as Clorox's chairman, and I look forward to working with the board under his leadership. He brings considerable experience to the role that will

enhance our efforts to create long-term shareholder value."

Second-Quarter and Fiscal-Year Outlook

Separately, Clorox today updated its earnings outlook for its fiscal second quarter ending Dec. 31, 2003.

For the second quarter, Clorox anticipates earnings per diluted share of 48-50 cents, which is within the company's previously communicated outlook. Clorox continues to anticipate low-single-digit sales growth, with volume being slightly higher. The company expects gross margin to decline 200-250 basis points versus the year-ago quarter. In addition to factors previously identified, unfavorable product mix, higher-than-expected warehousing costs due to increased inventory levels, and minor asset write-downs are expected to adversely affect gross margin.

For the full year, Clorox still projects sequential quarterly improvements in gross margin. And, by the fourth quarter, the company continues to expect gross margin to increase compared with the fourth quarter of fiscal year 2003. Clorox also continues to expect results consistent with the company's previously communicated long-term expectations for double-digit earnings-per-diluted-share growth and 3 percent to 5 percent sales and volume growth. Specifically, for fiscal year 2004, the company's expectations are for earnings per diluted share in the range of \$2.47 to \$2.57.

Second-Quarter Conference Call and Webcast

On Tuesday, Feb. 10, 2004, Clorox will host a live audio webcast of its discussion with the investment community regarding the company's second-quarter results. The company will release its second-quarter results earlier that same day. The webcast will begin at 10:30 a.m. PT (1:30 p.m. ET), and can be accessed on the company's Web site at www.thecloroxcompany.com. A replay of the webcast will be archived for one week on the Web site.

The Clorox Company

The Clorox Company is a leading manufacturer and marketer of consumer products with fiscal year 2003 revenues of \$4.1 billion. Clorox markets some of consumers' most trusted and recognized brand names, including its namesake bleach and cleaning products, Armor All® and STP® auto care products, Fresh Step® and Scoop Away® cat litters, Kingsford® charcoal briquets, Hidden Valley® and K C Masterpiece® dressings and sauces, Brita® water-filtration systems, and Glad® bags, wraps and containers. With 8,900 employees worldwide, the company manufactures products in 25 countries and markets them in more than 100 countries. Clorox is committed to making a positive difference in the communities where its employees work and live. Founded in 1980, The Clorox Company Foundation has awarded cash grants totaling more than \$55 million to nonprofit organizations, schools and colleges; and in fiscal 2003 alone made product donations valued at \$5 million. For more information about

Clorox, visit www.thecloroxcompany.com.

Forward-Looking Statements

Except for historical information, matters discussed above, including statements about future volume, sales and earnings growth, profitability, costs, cost savings 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 "Forward-Looking Statements and Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" in the company's SEC Form 10-K for the year ended June 30, 2003, as updated from time to time in the company's SEC filings. Those factors include, but are not limited to, general economic and marketplace conditions and events; the company's costs, including the impact on interest costs of debt levels and interest rates; risks inherent in litigation and international operations; the success of new products; the company's ability to manage and obtain the benefits of joint venture activities; the success of information systems design and implementation; integration of acquisitions; and environmental, regulatory and intellectual property matters.