



NEWS RELEASE

# Clorox Confirms Withdrawal of Icahn Nominees

9/23/2011

OAKLAND, Calif., Sept. 23, 2011 - The Clorox Company (NYSE:CLX) today issued the following statement in response to a 13D filing by Carl Icahn.

High River Limited Partnership, an affiliate of Icahn Enterprises L.P., has withdrawn its slate of nominees for The Clorox Company board of directors. Therefore, the company will not be engaged in a proxy contest this year. Under the current Clorox board's leadership and the company's Centennial Strategy, Clorox has generated superior returns for stockholders relative to the company's peer group and the S&P 500 since the start of the global recession.<sup>1</sup> We are confident our Centennial Strategy, including our focus on consumer megatrends, positions Clorox to continue to generate significant returns for stockholders. The board and management team wish to thank our stockholders for their continued support.

<sup>1</sup>Clorox's total stockholder return was 43 percent versus 10 percent for the S&P 500 and 34 percent for the company's comprehensive consumer-packaged-goods peer group since the start of the global recession. Total stockholder return is stock price appreciation plus dividends from July 1, 2008, through June 30, 2011. Peer companies: An average of 18 consumer packaged goods companies, including Clorox, used for financial benchmarking purposes.

## The Clorox Company

The Clorox Company is a leading manufacturer and marketer of consumer products with 8,100 employees and fiscal year 2011 revenues of \$5.2 billion. Clorox markets some of consumers' most trusted and recognized brand names, including its namesake bleach and cleaning products, Green Works® naturally derived home care products, Pine-Sol® cleaners, Poett® home care products, Fresh Step® cat litter, Kingsford® charcoal, Hidden Valley® and K C Masterpiece® dressings and sauces, Brita® water-filtration products, Glad® bags, wraps and containers, and

Burt's Bees® natural personal care products. Nearly 90 percent of Clorox Company brands hold the No. 1 or No. 2 market share positions in their categories. The company's products are manufactured in more than two dozen countries and sold 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 \$84 million to nonprofit organizations, schools and colleges. In fiscal year 2011 alone, the foundation awarded \$4 million in cash grants, and Clorox made product donations valued at \$13 million. For more information about Clorox, visit [www.TheCloroxCompany.com](http://www.TheCloroxCompany.com).

## Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and such forward-looking statements involve risks and uncertainties. Except for historical information, matters discussed in this press release, including any statements about future results, stockholder value, volume, sales, costs, cost savings, earnings, cash flows, plans, objectives, expectations, growth, or profitability, are forward-looking statements based on management's estimates, assumptions and projections. Words such as "will," "could," "may," "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "path," "continue" and variations on such words, and similar expressions, are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties, and actual results could differ materially from those discussed in this press release. Important factors that could affect performance and cause results to differ materially from management's expectations are described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report on Form 10-K for the fiscal year ended June 30, 2011, as updated from time to time in the company's SEC filings. These factors include, but are not limited to: the company's costs, including volatility and increases in commodity costs such as resin, diesel, chlor-alkali, sodium hypochlorite, agricultural commodities and other raw materials; the ability of the company to implement and generate expected savings from its programs to reduce costs; the success of the company's strategies; risks relating to acquisitions, mergers, divestitures and joint ventures; the ability of the company to successfully manage risks inherent in litigation; the success of new products and the ability of the company to develop products that delight the consumer; consumer and customer reaction to price increases; competitive actions; unfavorable worldwide general economic and marketplace conditions and events; unfavorable political conditions in international markets and risks relating to international operations; risks relating to changes in the company's capital structure, including risks related to the company's ability to execute on share repurchase plans and the impact thereof on the company's capital structure and earnings per share; risks arising from decreases in cash flow, whether resulting from declining sales, higher cost levels, tax payments, debt payments, share repurchases, interest cost increases greater than management's expectations, or increases in debt or changes in credit ratings, or otherwise; business disruptions, costs and events related to Mr. Icahn's and his affiliates' proposals; and the company's ability to

maintain its business reputation and the reputation of its brands.

The company's forward-looking statements in this press release are based on management's current views and assumptions regarding future events and speak only as of their dates. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the federal securities laws.

**Contacts:**

**Media Relations:**

Kathryn Caulfield (510) 271-7209, [kathryn.caulfield@clorox.com](mailto:kathryn.caulfield@clorox.com)

Dan Staublin (510) 271-1622, [dan.staublin@clorox.com](mailto:dan.staublin@clorox.com)

Joele Frank / Andrew Siegel / Andi Rose

Joele Frank, Wilkinson Brimmer Katcher

(212) 355-4449

**Investor Relations:**

Steve Austenfeld (510) 271-2270, [steve.austenfeld@clorox.com](mailto:steve.austenfeld@clorox.com)

Lisah Burhan (510) 271-3269, [lisah.burhan@clorox.com](mailto:lisah.burhan@clorox.com)