Condensed Consolidated Statements of Earnings (Unaudited)
Dollars in millions, except per share amounts

	Three Months Ended		Nine Months Ended	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Net sales	$ 1,401	$ 1,366	$ 4,098	$ 4,017
Cost of products sold	796	791	2,343	2,303
Gross profit	605	575	1,755	1,714
Selling and administrative expenses	206	178	577	568
Advertising costs	124	120	372	362
Research and development costs	34	28	97	90
Interest expense	25	25	77	77
Other income, net	(1)	(2)	-	(4)
Earnings from continuing operations before income taxes	217	226	632	621
Income taxes on continuing operations	73	75	215	213
Earnings from continuing operations	144	151	417	408
Earnings (losses) from discontinued operations, net of tax	30	(14)	(28)	(20)
Net earnings	$ 174	$ 137	$ 389	$ 388
Net earnings (losses) per share				
Basic				
Continuing operations	$ 1.09	$ 1.16	$ 3.20	$ 3.15
Discontinued operations	0.22	(0.11)	(0.22)	(0.16)
Basic net earnings per share	$ 1.31	$ 1.05	$ 2.98	$ 2.99
Diluted				
Continuing operations	$ 1.08	$ 1.14	$ 3.14	$ 3.10
Discontinued operations	0.22	(0.10)	(0.21)	(0.16)
Diluted net earnings per share	$ 1.30	$ 1.04	$ 2.93	$ 2.94
Weighted average shares outstanding (in thousands)				
Basic	131,833	129,318	130,566	129,743
Diluted	134,115	131,555	133,090	132,004

Reportable Segment Information
(Unaudited)
Dollars in millions

Third Quarter	Net Sales			Earnings (Losses) from Continuing Operations Before Income Taxes		
	Three Months Ended			Three Months Ended		
	3/31/15	3/31/14	% Change [1]	3/31/15	3/31/14	% Change [1]
Cleaning Segment	$ 442	$ 437	1%	$ 100	$ 93	8%
Household Segment	451	428	5%	102	76	34%
Lifestyle Segment	243	237	3%	71	67	6%
International Segment	265	264	0%	17	23	-26%
Corporate	-	-	-	(73)	(33)	121%
Total Company	$ 1,401	$ 1,366	3%	$ 217	$ 226	-4% [2]

Year-to-Date	Net Sales			Earnings (Losses) from Continuing Operations Before Income Taxes		
	Nine Months Ended			Nine Months Ended		
	3/31/15	3/31/14	% Change [1]	3/31/15	3/31/14	% Change [1]
Cleaning Segment	$ 1,359	$ 1,348	1%	$ 331	$ 325	2%
Household Segment	1,214	1,152	5%	205	169	21%
Lifestyle Segment	705	692	2%	200	189	6%
International Segment	820	825	-1%	67	87	-23%
Corporate	-	-	-	(171)	(149)	15%
Total Company	$ 4,098	$ 4,017	2%	$ 632	$ 621	2% [2]

[1] Percentages based on rounded numbers.

[2] The decrease was primarily due to higher performance-based incentive compensation expenses compared to lower incentive compensation expenses in the prior year when the company fell significantly below its incentive targets

Condensed Consolidated Balance Sheets
Dollars in millions

	3/31/2015 (Unaudited)	6/30/2014	3/31/2014 (Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	$ 378	$ 329	$ 364
Receivables, net	528	546	551
Inventories, net	440	386	447
Other current assets	149	134	158
Total current assets	1,495	1,395	1,520
Property, plant and equipment, net	917	977	970
Goodwill	1,067	1,101	1,096
Trademarks, net	535	547	547
Other intangible assets, net	52	64	67
Other assets	162	174	174
Total assets	$ 4,228	$ 4,258	$ 4,374
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Notes and loans payable	$ 70	$ 143	$ 394
Current maturities of long-term debt	300	575	575
Accounts payable	397	440	388
Accrued liabilities	533	472	481
Income taxes payable	-	8	-
Total current liabilities	1,300	1,638	1,838
Long-term debt	1,796	1,595	1,595
Other liabilities	733	768	764
Deferred income taxes	97	103	124
Total liabilities	3,926	4,104	4,321
Stockholders' equity			
Common stock	159	159	159
Additional paid-in capital	762	709	699
Retained earnings	1,832	1,739	1,667
Treasury shares	(1,970)	(2,036)	(2,054)
Accumulated other comprehensive net losses	(481)	(417)	(418)
Stockholders' equity	302	154	53
Total liabilities and stockholders' equity	$ 4,228	$ 4,258	$ 4,374

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The tables below present the reconciliation of non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP and other supplemental information. See "Non-GAAP Financial Information" above for further information regarding the company's use of non-GAAP financial measures.

The reconciliations below are on a continuing operations basis

Third-Quarter and Fiscal Year-to-Date Sales Growth Reconciliation

	Q3 Fiscal 2015	Q3 Fiscal 2014	Q3 YTD Fiscal 2015	Q3 YTD Fiscal 2014
Total Sales Growth – GAAP	**2.6%**	**-1.9%**	**2.0%**	**0.2%**
Less: Foreign exchange	-2.0	-2.9	-2.3	-2.1
Currency Neutral Sales Growth - Non-GAAP	**4.6%**	**1.0%**	**4.3%**	**2.3%**

The reconciliations below for fiscal year 2014 are provided as a reference point for the fiscal year 2015 outlook, and reflect the reclassification of Clorox Venezuela to discontinued operations in Q1FY15.

Fiscal Year EBIT Margin[(1)] Reconciliation

	FY Fiscal 2014
Earnings from continuing operations before income taxes – GAAP	**$884**
Interest Income	-3
Interest Expense	103
EBIT [(1)] – Non-GAAP	**$984**
Net Sales	$5,514
EBIT margin[(1)] – Non-GAAP	**17.8%**

(1) EBIT represents earnings from continuing operations before interest and taxes. EBIT margin is the ratio of EBIT to net sales.

For Gross Margin Drivers, please refer to the Supplemental Information: Gross Margin Driver page in the Financial Results section of the company's website TheCloroxCompany.com.

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Supplemental Unaudited Condensed Information – Volume Growth

Reportable Segment	% Change vs. Prior Year									Major Drivers of Change
	FY14[(1)]					FY15[(1)]				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD	
Cleaning	0%	3%	-5%	0%	-1%	-1%	3%	1%	1%	Q3 volume increase driven by higher shipments in Home Care, primarily from Clorox® Disinfecting Wipes, several new product launches and Clorox® toilet cleaners, partially offset by lower shipments of Green Works® laundry detergent, as well as Clorox® bleach primarily due to the recent price increase.
Household	2%	-1%	5%	-2%	1%	4%	3%	0%	2%	Q3 volume is flat reflecting higher shipments in Kingsford® Charcoal, offset by lower shipments in Bags and Wraps, primarily due to price increases, and Cat Litter.
Lifestyle	4%	-1%	-1%	2%	1%	0%	5%	2%	2%	Q3 volume increase driven by higher shipments of Burt's Bee's® lip and face care products and Hidden Valley® salad dressings, partially offset by lower shipments of Brita® products.
International	1%	3%	1%	2%	2%	5%	5%	1%	4%	Q3 volume increase driven by higher shipments in Mexico and Canada, partially offset by lower shipments in Argentina and Asia.
Total Company	**1%**	**1%**	**0%**	**0%**	**1%**	**1%**	**4%**	**1%**	**2%**	

Supplemental Unaudited Condensed Information – Sales Growth

Reportable Segment	% Change vs. Prior Year									Major Drivers of Change
	FY14[(1)]					FY15[(1)]				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD	
Cleaning	1%	2%	-4%	-1%	0%	-2%	3%	1%	1%	Q3 variance between volume and sales was flat.
Household	5%	-1%	4%	-2%	1%	5%	5%	5%	5%	Q3 variance between volume and sales driven by the benefit of price increases in Bags and Wraps.
Lifestyle	5%	0%	-3%	2%	1%	-1%	4%	3%	2%	Q3 variance between volume and sales driven by favorable mix and assortment.
International	-2%	1%	-6%	-6%	-3%	0%	-2%	0%	-1%	Q3 variance between volume and sales driven by unfavorable foreign currency exchange rates, partially offset by the benefit of price increases and favorable mix and assortment.
Total Company	**2%**	**0%**	**-2%**	**-2%**	**0%**	**1%**	**3%**	**3%**	**2%**	

1) Volume growth and sales growth percentage changes for the International reportable segment and Total Company reflect the reclassification of Clorox Venezuela to discontinued operations effective Q1 fiscal 2015 for all periods presented.

Supplemental Unaudited Condensed Information – Gross Margin Drivers

The table below provides details on the drivers of gross margin change versus the prior year.

Driver	Gross Margin Change vs. Prior Year (basis points)							
	FY14					FY15		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Cost Savings	+180	+150	+140	+110	+140	+120	+130	+170
Price Changes	+80	+70	+80	+80	+80	+90	+100	+140
Market Movement (commodities)	-110	-140	-120	-110	-120	-40	-90	-
Manufacturing & Logistics	-140	-120	-120	-240	-160	-170	-90	-120
All other[(1)]	-10	-20	-10	-10	-10	-70	-40	-80
Impact of Clorox Venezuela reclassification to discontinued operations[(2)]	+30	+10	-	+40	+20	-	-	-
Change vs prior year	**+30**	**-50**	**-30**	**-130**	**-50**	**-70**	**+10**	**+110**
Gross Margin (%)	*43.5%*	*42.4%*	*42.1%*	*42.9%*	*42.7%*	*42.8%*	*42.5%*	*43.2%*

(1) In Q3 of fiscal year 2015, 'All other' includes about -60bps for higher performance-based incentive compensation costs vs. the year-ago quarter.
(2) Other than the impact of the Clorox Venezuela reclassification, none of the fiscal year 2013 and 2014 gross margin drivers have changed; all effects of the Clorox Venezuela reclassification to discontinued operations are reflected in this line.

Supplemental Information – Balance Sheet

(Unaudited)

As of March 31, 2015

(Adjusted to reflect Clorox Venezuela reclassified to discontinued operations)

Working Capital Update

	Q3					
	FY 2015 ($ millions)	***FY 2014 ($ millions)***	***Change ($ millions)***	***Days (5) FY 2015***	***Days (5) FY 2014***	***Change***
Receivables, net	$528	$551	-$23	32	35	-3
Inventories	$440	$447	-$7	50	52	-2
Accounts payable (1)	$397	$388	$9	44	44	0
Accrued liabilities	$533	$481	$52			
Total WC (2)	$187	$287	-$100			
Total WC % net sales (3)	3.3%	5.3%				
Average WC (2)	$203	$304	-$101			
Average WC % net sales (4)	3.6%	5.6%				

Receivables, net: Decrease driven primarily by timing of sales and unfavorable foreign exchange rates.

Accrued liabilities: Increase driven primarily by year over year higher performance-based incentive compensation costs.

(1) Days of accounts payable is calculated as follows: average accounts payable / [(cost of products sold + change in inventory) / 90].

(2) Working capital (WC) is defined in this context as current assets minus current liabilities excluding cash and short-term debt, based on end of period balances. Average working capital represents a two-point average of working capital.

(3) Represents working capital at the end of the period divided by annualized net sales *(current quarter net sales x 4)*.

(4) Represents a two-point average of working capital divided by annualized net sales *(current quarter net sales x 4)*.

(5) Days calculations based on a two-point average.

Supplemental Information – Cash Flow

(Unaudited)

For the quarter ended March 31, 2015

Capital expenditures for the third quarter were $23 million versus $24 million in the year-ago quarter.

Depreciation and amortization for the third quarter was $41 million versus $43 million in the year ago quarter.

Net cash provided by continuing operations in the third quarter was $214 million, or 15 percent of sales.

Supplemental Unaudited Condensed Information

Fiscal Year to Date Free Cash Flow Reconciliation

	Q3 Fiscal YTD 2015	Q3 Fiscal YTD 2014
Net cash provided by continuing operations – GAAP	**$481**	**$444**
Less: Capital expenditures	83	87
Free cash flow – non-GAAP [(1)]	**$398**	**$357**
Free cash flow as a percent of sales – non-GAAP [(1)]	*9.7%*	*8.9%*
Net sales	$4,098	$4,017

(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.

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Supplemental unaudited reconciliation of earnings from continuing operations before income taxes to EBIT[1][3] and EBITDA [2][3]

(Adjusted to reflect Clorox Venezuela reclassified to discontinued operations)

Dollars in millions and percentages based on rounded numbers

	FY 2014					FY 2015		
	Q1 9/30/13	Q2 12/31/13	Q3 3/31/14	Q4 6/30/14	FY 6/30/14	Q1 9/30/14	Q2 12/31/14	Q3 3/31/15
Earnings from continuing operations before income taxes	$ 211	$ 184	$ 226	$ 263	$ 884	$ 218	$ 197	$ 217
Interest income	(1)	-	(1)	(1)	(3)	(1)	(1)	(1)
Interest expense	26	26	25	26	103	26	26	25
EBIT [1][3]	**236**	**210**	**250**	**288**	**984**	**243**	**222**	**241**
EBIT margin [1][3]	*17.6%*	*16.1%*	*18.3%*	*19.2%*	*17.8%*	*18.0%*	*16.5%*	*17.2%*
Depreciation and amortization	43	45	43	46	177	43	42	41
EBITDA [2][3]	**$ 279**	**$ 255**	**$ 293**	**$ 334**	**$ 1,161**	**$ 286**	**$ 264**	**$ 282**
EBITDA margin [2][3]	*20.8%*	*19.5%*	*21.4%*	*22.3%*	*21.1%*	*21.2%*	*19.6%*	*20.1%*
Net sales	$ 1,343	$ 1,308	$ 1,366	$ 1,497	$ 5,514	$ 1,352	$ 1,345	$ 1,401
Total debt [4]					$2,313	$2,224	$2,672	$2,166
Debt to EBITDA [3][5]					**2.0**	**1.9**	**2.3**	**1.9**

(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 Company calculates debt to Consolidated EBITDA for compliance with its debt covenants using Consolidated EBITDA for the trailing four quarters, as contractually defined.

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Updated: 5-1-15

U.S. Retail Pricing Actions from CY2009 - CY2015

Brand / Product	Average Price Change	Effective Date
Home Care		
Green Works® cleaners	-7 to -21%	May 2010
Formula 409®	+6%	August 2011
Clorox Clean-Up® cleaners	+8%	August 2011
Clorox® Toilet Bowl Cleaner	+5%	August 2011
Liquid-Plumr® products	+5%	August 2011
Pine-Sol® cleaners	+17%	April 2012
Clorox Clean-Up®, Formula 409®, and Clorox® Disinfecting Bathroom spray cleaners	+5%	March 2013
Green Works® cleaners	+21%	July 2014
Laundry		
Green Works® liquid detergent	approx. -30%	May 2010
Clorox® liquid bleach	+12%	August 2011
Clorox 2® stain fighter and color booster	+5%	August 2011
Clorox® liquid bleach	+7%	February 2015
Glad		
GladWare® disposable containers	-7%	April 2009
Glad® trash bags	-7%	May 2009
Glad® trash bags	+5%	August 2010
Glad® trash bags	+10%	May 2011
Glad® wraps	+7%	August 2011
Glad® food bags	+10%	November 2011
GladWare® disposable containers	+8%	July 2012
Glad® trash bags	+6%	March 2014
Glad® ClingWrap	+5%	March 2014
Glad® trash bags	+6%	November 2014
Glad® wraps	+5%	January 2015
Litter		
Cat litter	-8 to -9%	March 2010
Cat litter	+5%	May 2012
Food		
Hidden Valley Ranch® salad dressing	+7%	August 2011
Charcoal		
Charcoal and lighter fluid	+7 to +16%	January 2009
Charcoal and lighter fluid	+8 to 10%	January 2012
Charcoal	+6%	December 2012
Brita		
Brita® pitchers	+3%	August 2011
Brita® pitchers and filters	+5%	July 2012
Natural Personal Care		
Burt's Bees® lip balm	+10%	July 2013

Notes:

- Individual SKUs vary within the range.
- This communication reflects pricing actions on primary items, and does not reflect pricing actions on our Professional Products business.