



The Clorox Company

Investor Analyst Meeting
New York, NY
June 11th, 2009

Don Knauss
Chairman and Chief Executive Officer



The Clorox Company

Safe Harbor Statement

Except for historical information, matters discussed in the attached document, including statements about the success of the company's strategy and acquisitions as well as future volume, sales and earnings growth, profitability, costs, cost savings, innovation 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 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, the company's costs, including volatility and increases in commodity costs; increases in energy costs; unfavorable general economic and marketplace conditions and events, including consumer confidence and consumer spending levels, the rate of economic growth, the rate of inflation and the financial condition of our customers and suppliers; the ability of the company to implement and generate expected savings from its programs to reduce costs; interest rate and foreign currency exchange rate fluctuations; consumer and customer reaction to price increases; the success of the company's previously announced Centennial Strategy; the Company's actual cost performance and the success of new products.

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 Company's SEC filings including its Form 10-K and its exhibits furnished to the SEC, which is posted at www.TheCloroxCompany.com in the Investors/Financial Information/SEC Filings section.

Clorox Executive Committee

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Don Knauss	Chairman and Chief Executive Officer
Larry Peiros	Executive Vice President and COO, North America
Beth Springer	Executive Vice President – International and Natural Personal Care
Frank Tataseo	Executive Vice President – Strategy & Growth, Bags & Wraps, and Away From Home
Dan Heinrich	Executive Vice President – Chief Financial Officer
Benno Dorer	Senior Vice President – GM, Cleaning
George Roeth	Senior Vice President – GM, Specialty
Tom Britanik	Senior Vice President – Chief Marketing Officer
Wayne Delker	Senior Vice President – Chief Innovation Officer
James Foster	Senior Vice President – Chief Product Supply Officer
Jackie Kane	Senior Vice President – Human Resources & Corporate Affairs
Grant LaMontagne	Senior Vice President – Chief Customer Officer
Laura Stein	Senior Vice President – General Counsel



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Clorox Leadership in Attendance

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Chip Conradi	Vice President, Tax & Treasury
John Replogle	Vice President - GM, Natural Personal Care
Glenn Savage	Vice President, Strategy & Growth
Charles Schneider	Vice President, Business Development
Steve Austenfeld	Vice President, Investor Relations



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Today's Agenda

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8:00	Don Knauss	Key Messages Centennial Strategy: Execution & Update
8:35	Dan Heinrich	FY10 Outlook
8:50	Larry Peiros Frank Tataseo	Winning in Desire, Decide and Delight (3Ds)
9:30	--	Break
10:00	Beth Springer	Accelerate Growth In & Beyond the Core International & Natural Personal Care
10:30	Dan Heinrich	Centennial Financial Goals
11:00	Don Knauss	Closing
11:15	All	Q&A
12:00		Lunch including presentation
1:30	Clorox Management Groups	Q&A Break Out Sessions



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Lunch

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Business Case: The Natural Opportunity

- Beth Springer, Executive Vice President – International and Natural Personal Care
- Benno Dorer, Senior Vice President – GM, Cleaning
- John Replogle, Vice President – GM, Natural Personal Care



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Key Messages

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- **Accelerated sales growth despite difficult environment**
 - Core brands focused on emerging trends
 - Created natural product platform - Burt's Bees & GreenWorks
 - All outlet shares have remain stable since FY06
- **Absolute performance strong although EP goals not met**
 - ROIC still top-quartile and cash flow remains strong
- **Centennial Strategy is still right framework**
 - Focused on expanding margin, building share and allocating resources based on EP
 - Tactics updated to reflect current environment
- **Expect FY10 to deliver solid profit and EPS growth through both top-line and margin expansion**



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Absolute Performance has been Strong

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	FY06	FY09 Outlook ⁽¹⁾	Performance
Sales	\$4.6B	\$5.5B	+5% CAGR
Margin	42.2%	42.7% ⁽²⁾	+50 bps
EPS	\$2.89	\$3.70 to \$3.80	+9% CAGR
Free Cash Flow	\$492 million ⁽³⁾ <i>11% of sales</i>	\$500+ million <i>9% to 10% of sales</i>	

(1) Based on FY09 Outlook of May 1, 2009 Earnings Release unless otherwise stated

(2) Mid-point of FY09 Outlook (+140 to 160 bps in GM) as of May 1, 2009 Earnings Release

(3) Excludes \$150 million IRS tax settlement in July 2005



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Returning Cash to Shareholders

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Over the last 5 years, Clorox has returned 162% of free cash flow to shareholders through share repurchases and dividends.

(\$MM)	FY05	FY06	FY07	FY08	FY09 Estimate
% Returned to Shareholders: Share Repurchases, Dividends ⁽¹⁾	389%	67%	39%	189%	47%

(1) Share repurchases calculated net of cash received from option exercises. FY05 share repurchases calculation includes the impact of the Henkel transaction.



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Dividend Increase

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- **New annual dividend**
- **\$2.00/share**

+9%

Payout Ratio ⁽¹⁾: 49%

Yield ⁽²⁾: 3.9%

(1) Based on mid-point of FY10 EPS Outlook of \$4.00 to \$4.15 as of May 1, 2009 Earnings Release
(2) Based on stock price as of close May 27, 2009 (\$51.59)



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Four Key Centennial Questions

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What are our goals and aspirations?

- Define Winning
- EP

Where will we play?

- Megatrends
- Portfolio

How will we win?

- Integrated 3Ds
- Cost Savings

How should we configure?

- Strategic BUs
- Oper Model



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Centennial Strategy – May 2007

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MISSION

We make everyday life better, everyday

OBJECTIVES

Maximize economic profit across categories, customers and countries
Be best at building big-share brands in economically-attractive mid-sized categories

ANNUAL GOALS

Double-Digit
Economic Profit
growth

- 3% to 5% Sales Growth
- EBIT Margin Growth +50 bps to 75bps

STRATEGIES

- Be a high-performance organization of enthusiastic owners
- Win with superior capabilities in Desire, Decide and Delight
- Accelerate growth both in and beyond the core
- Relentlessly drive out waste



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Strategic Choices and Results

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- **Be high performance organization of enthusiastic owners**

- Implement operating model

Effectiveness:

- Increased speed-to-market
- Greater decision-making at business unit level

Efficiency:

- Increased spans of control
- Pooling of like-work
- Business units contract for services

- **Win with superior capabilities in Desire, Decide and Delight**

- Maintained strong advertising and marketing support
- Stabilized grocery shares with incremental investment
- Increased share of sales from products with 60/40 win



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Strategic Choices and Results

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- **Accelerate growth in and beyond the core**

- Core brands focused on consumer trends
- Created natural product platform with GreenWorks and Burt's Bees
- Accelerated total sales growth: +6% CAGR since FY07

- **Relentlessly drive out waste**

- Delivered cost savings ahead of \$80 to \$90 million annual target
- Operating model delivering savings of \$25 to \$30 million in FY10



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Centennial Strategy 2007 - Goals

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Annual	Goals May 2007	FY06- FY08 CAGR
Sales Growth	+3% to 5%	+4% organic
EBIT Margin Growth	+50 to 75bps	-30bps
EP Growth	Double-digit	+2%



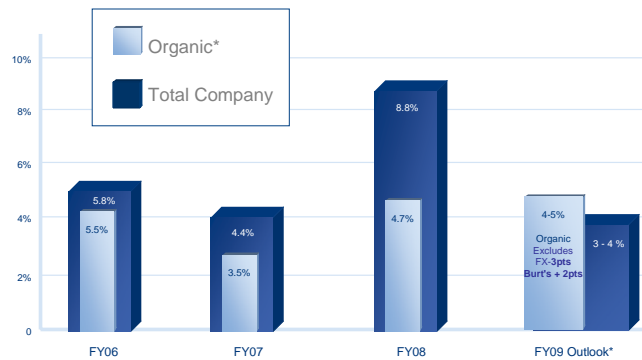
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Made Progress Against our Strategy

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Sales Growth



* FY09 Outlook as of May 1, 2009 Earnings Release ; Organic excludes FX and acquisitions

- + Delivered at least 3% to 5% organic sales growth since FY06
- + Added a projected ~\$600MM (+6% CAGR) in sales since FY07



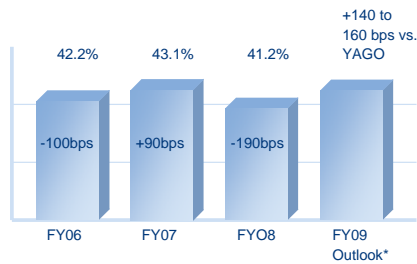
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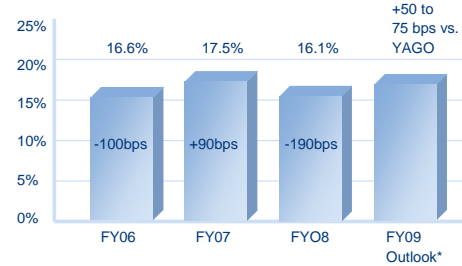
Made Progress Against our Strategy

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Gross Margin



EBIT Margin



* FY09 Outlook as of May 1, 2009 Earnings Release

- + Meeting +50 to 75 bps target in FY09
- + Delivering over \$300 million in cost savings FY07 to FY09
- + Reshaping portfolio efforts starting to pay off
- Cumulative commodity cost increase FY07 to FY09 >\$300 million



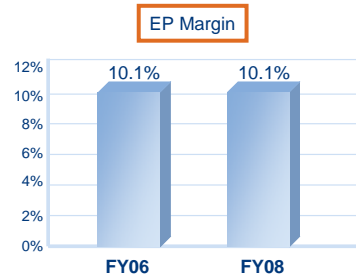
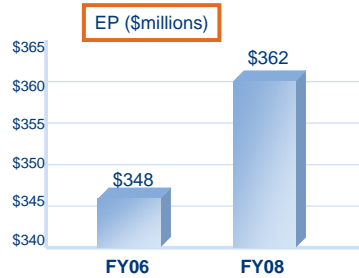
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Made Progress Against our Strategy

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EP



* EP margin is calculated excluding Goodwill

- + Used EP to drive choices
- Did not achieve double-digit annual goal due to external environment
 - Commodity cost increases
 - Foreign currency
 - Burt's Bees (investment choice)



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Used EP to Drive Choices

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- **Business Leaders have visibility and influence**
- **Differentially managing at granular level**
- **Allocated resources to high value opportunities**
 - Grocery investment
 - Operating model
 - Natural product platform
 - Homecare supply chain simplification
- **Improve or cut EP underperformers**
 - Glad private label
 - Customer channel pricing and assortment

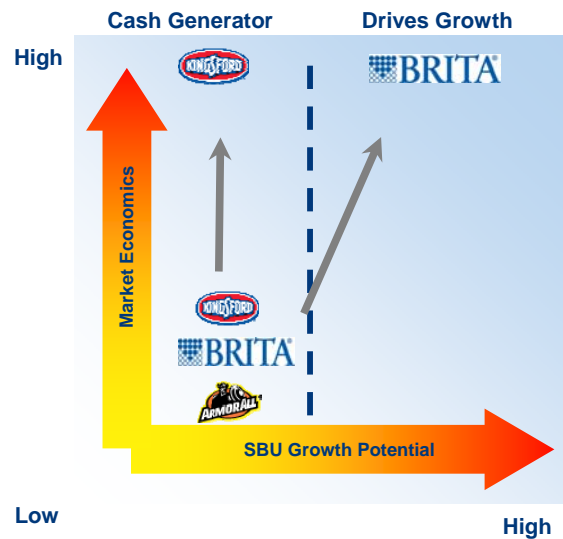


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Portfolio Segmentation SBU Role Can Change Over Time

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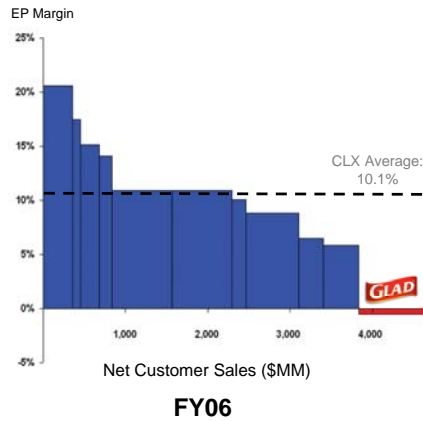


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Glad EP Case – FY06

Total Clorox EP

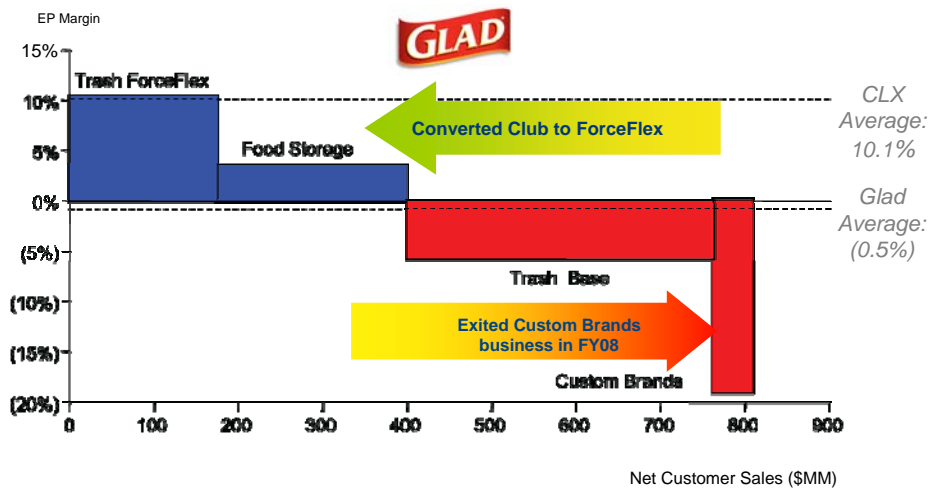


2 years ago Glad EP was about break-even

NOTE: EP margin as calculated here excludes Goodwill.

Glad Provided Significant EP Upside

FY06 Glad EP by Segment



Source: FY06Clorox Financials; EP excludes Goodwill

Actions to Drive Glad EP

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- Traded consumers up to premium and differentiated offering (Forceflex/Odor Shield)
- Exited Glad Private Label business
- Priced to substantially recover commodity cost increases
- Continued innovation & cost savings
- Leveraged Glad leaner management structure



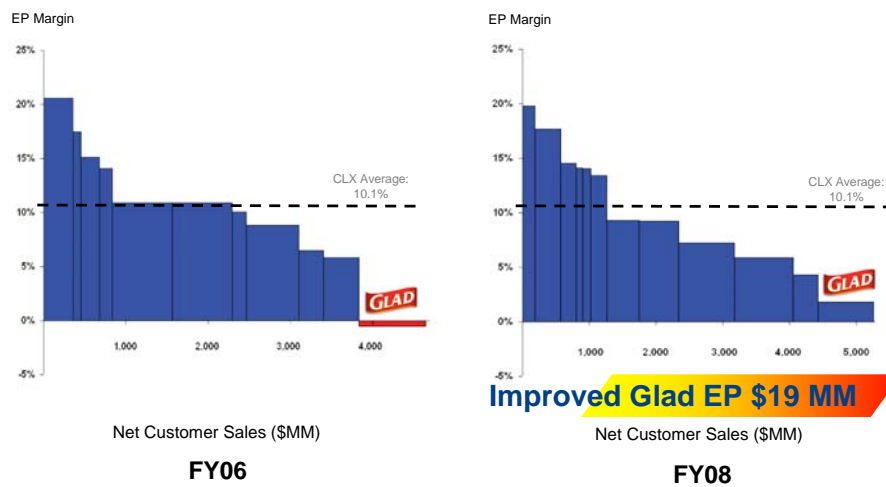
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Actions Resulted in Improved Glad EP

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Total Clorox EP



NOTE: EP margin as calculated here excludes Goodwill



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Adapting to the Current Global Environment

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- Global economic downturn
- Retailer simplification
- Consumer focus on value and affordability



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Megatrends – Current Focus Areas

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Health & Wellness
“Healthy Home”

Sustainability
“My Environment”

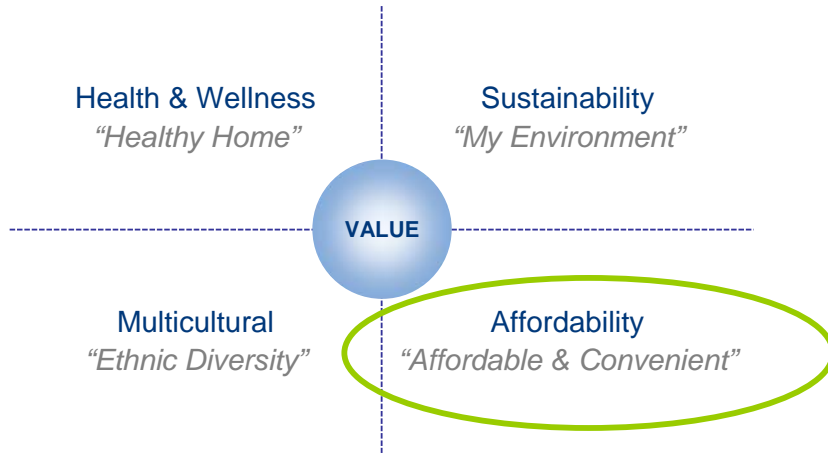
Multicultural
“Ethnic Diversity”

Convenience
“Easy to Use”



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STRATEGIES	THEMES
<p>Be a high-performance organization of enthusiastic owners</p> <p>Win with superior capabilities in Desire, Decide and Delight</p> <p>Accelerate growth both in and beyond the core</p> <p>Relentlessly drive out waste</p>	<p>Culture</p> <p>New Operating Model</p> <ul style="list-style-type: none"> Effectiveness Efficiency <hr/> <p>Business</p> <ol style="list-style-type: none"> Drive Margin Expansion Build Share Allocate Resources Based on EP <p>CASHFLOW</p>

Strategic Priorities - Choices

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1. Drive margin

- Operating model
- Cost savings pipeline and Supply Chain investment
- IT investment
- Channel pricing optimization
- Innovation focused on growth and cost savings

2. Build share

- Heightened focus on affordability
- Increase demand building spend
- Drive assortment/shelving gains through investments in Customer Advisory Services (CAS)
- Target: more than 50% of sales from products with 60/40 blind consumer wins

3. Allocate resources based on EP

- Allocate core brand spending based on EP margins
- Build out natural product platform



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Centennial Strategy - Updated Goals

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Annual	Goals May 2007	FY06- FY08 CAGR	Updated Goals
Sales Growth	+3% to 5%	+4% organic*	+3% to 5%
EBIT Margin Growth	+50 to 75 bps	-30 bps	+75 to 100 bps
EP Growth	Double-digit	+2%	Double-digit
Free Cash Flow			10% to 12% of sales

* Organic sales excludes FX and acquisitions



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MISSION

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OBJECTIVES

Maximize economic profit across categories, customers and countries
Be best at building big-share brands in economically-attractive mid-sized categories

ANNUAL GOALS

Double-Digit
Economic Profit
growth

- 3% to 5% Sales Growth
- EBIT Margin Growth +75 bps to +100 bps
- Free Cash Flow of 10% to 12% of Sales

STRATEGIES

- Be a high-performance organization of enthusiastic owners
- Win with superior capabilities in Desire, Decide and Delight
- Accelerate growth both in and beyond the core
- Relentlessly drive out waste



Key Messages

- Absolute performance has been strong
- Centennial Strategy is still right framework
- Expect FY10 to deliver solid profit and EPS growth through both top-line and margin expansion



Why Invest in Clorox?

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- **Brands are well-positioned with consumer and retailer trends**
 - Over 80% of our portfolio are from #1 and strong #2 brands
 - Maintaining share despite pricing and private label growth
 - Retailer assortment simplification provides wins
 - Brand building investment returning to historically high levels
- **Margins improvements are sustainable**
 - Cost savings pipeline is robust
 - Pricing, mix, and cost savings will overcome commodity inflation
 - New Operating Model ensures SG&A grows at a slower rate than sales
 - Drive toward 20% EBIT margins (and higher)
- **Long history of consistently high cash flow; 10% to 12% of net sales**
 - Efficient use of capital
 - Superior return of cash to shareholders
- **Leadership and business model have proven agility and flexibility in any economic environment**



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