THE CLOROX COMPANY

Condensed Consolidated Statements of Earnings (Unaudited)

Dollars in millions, except per-share amounts

	Three Months Ended		Nine Months Ended	
	3/31/2011	3/31/2010	3/31/2011	3/31/2010
Net sales	$ 1,304	$ 1,287	$ 3,749	$ 3,805
Cost of products sold	729	713	2,121	2,119
Gross profit	575	574	1,628	1,686
Selling and administrative expenses	182	178	543	535
Advertising costs	125	122	360	367
Research and development costs	29	30	86	85
Goodwill impairment	-	-	258	-
Interest expense	29	34	94	107
Other (income) expense, net	(9)	1	(22)	29
Earnings from continuing operations before income taxes	219	209	309	563
Income taxes on continuing operations	78	66	191	187
Earnings from continuing operations	141	143	118	376
Discontinued operations:				
Earnings from Auto businesses, net of tax	-	22	23	56
Gain on sale of Auto businesses, net of tax	10	-	247	-
Earnings from discontinued operations	10	22	270	56
Net earnings	$ 151	$ 165	$ 388	$ 432
Earnings per share				
Basic				
Continuing operations	$ 1.03	$ 1.01	$ 0.85	$ 2.66
Discontinued operations	0.07	0.16	1.95	0.40
Basic net earnings per share	$ 1.10	$ 1.17	$ 2.80	$ 3.06
Diluted				
Continuing operations	$ 1.02	$ 1.00	$ 0.84	$ 2.64
Discontinued operations	0.07	0.16	1.93	0.40
Diluted net earnings per share	$ 1.09	$ 1.16	$ 2.77	$ 3.04
Weighted average shares outstanding (in thousands)				
Basic	136,364	140,764	138,172	140,270
Diluted	137,689	142,014	139,527	141,509

The Clorox Company

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		
	3/31/2011	3/31/2010 [2]	% Change [1]	3/31/2011	3/31/2010 [2]	% Change [1]
Cleaning Segment	$ 407	$ 397	3%	$ 89	$ 94	-5%
Household Segment	394	408	-3%	73	72	1%
Lifestyle Segment	227	226	0%	68	82	-17%
International Segment	276	256	8%	39	38	3%
Corporate [4]	-	-	0%	(50)	(77)	-35%
Total Company	$ 1,304	$ 1,287	1%	$ 219	$ 209	5%

Year-to-Date	Net Sales			Earnings/(Losses) from Continuing Operations Before Income Taxes		
	Nine Months Ended			Nine Months Ended		
	3/31/2011	3/31/2010 [2]	% Change [1]	3/31/2011	3/31/2010 [2]	% Change [1]
Cleaning Segment	$ 1,210	$ 1,229	-2%	$ 274	$ 283	-3%
Household Segment	1,068	1,123	-5%	151	154	-2%
Lifestyle Segment [3]	646	638	1%	(66)	226	-129%
International Segment	825	815	1%	120	113	6%
Corporate [4]	-	-	0%	(170)	(213)	-20%
Total Company	$ 3,749	$ 3,805	-1%	$ 309	$ 563	-45%

[1] Percentages based on rounded numbers.

[2] As a result of the Auto Businesses' results being included in discontinued operations in the three and nine months ended March 31, 2011, the prior comparative period has been reclassified to conform with the current period presentation.

[3] The earnings/(losses) from continuing operations before income taxes for the nine months ended March 31, 2011 for the Lifestyle segment includes a $258 noncash goodwill impairment charge recognized in the fiscal 2011 second quarter for the Burt's Bees business.

[4] The decrease in corporate losses for the three and nine months ended March 31, 2011, as compared to the three and nine months ended March 31, 2010, is primarily due to lower employee compensation costs, gains on low-income housing properties and lower interest expense, primarily due to a decline in average debt balances. These factors were partially offset by the incremental investments for information technology projects.

Condensed Consolidated Balance Sheets (Unaudited)

Dollars in millions

	3/31/2011	6/30/2010	3/31/2010
ASSETS			
Current assets			
Cash and cash equivalents	$ 153	$ 87	$ 241
Receivables, net	499	540	550
Inventories, net	435	332	390
Assets held for sale, net	-	405	403
Other current assets	117	125	117
Total current assets	1,204	1,489	1,701
Property, plant and equipment, net	1,006	966	923
Goodwill	1,066	1,303	1,311
Trademarks, net	550	550	553
Other intangible assets, net	86	96	99
Other assets	139	144	147
Total assets	$ 4,051	$ 4,548	$ 4,734
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY			
Current liabilities			
Notes and loans payable	$ 343	$ 371	$ 586
Current maturities of long-term debt	-	300	300
Accounts payable	360	409	341
Accrued liabilities	452	491	475
Income taxes payable	77	74	66
Total current liabilities	1,232	1,645	1,768
Long-term debt	2,125	2,124	2,132
Other liabilities	715	677	610
Deferred income taxes	61	19	44
Total liabilities	4,133	4,465	4,554
Contingencies			
Stockholders' (deficit) equity			
Common stock	159	159	159
Additional paid-in capital	623	617	599
Retained earnings	1,059	920	838
Treasury shares	(1,616)	(1,242)	(1,109)
Accumulated other comprehensive net losses	(307)	(371)	(307)
Stockholders' (deficit) equity	(82)	83	180
Total liabilities and stockholders' (deficit) equity	$ 4,051	$ 4,548	$ 4,734

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

Third-Quarter Sales Growth Reconciliation

Note: Q3 FY10 sales growth has been adjusted to reflect the reporting of the Auto Care businesses in discontinued operations beginning in Q1 FY11.

	Fiscal 2011	Fiscal 2010
Base sales growth	**0.9%**	**2.0%**
Foreign exchange	1.0	-0.3
Incremental customer pick-up allowances	-0.6	--
Total sales growth	**1.3%**	**1.7%**

Third-Quarter Gross Margin Reconciliation

Note: Q3 FY10 gross margin drivers have not been adjusted to reflect the reporting of the Auto Care businesses in discontinued operations beginning in Q1 FY11.

Q3 fiscal 2010 gross margin (adjusted for discontinued operations)	**44.6%**	**Q3 fiscal 2009 gross margin (as previously reported)**	**45.3%**
Commodities	-1.5	Commodities	-1.2
Cost savings	1.8	Cost savings	1.7
Pricing	0.6	Pricing	0.6
Logistics and manufacturing	-1.0	Logistics and manufacturing	0.0
Incremental customer pick-up allowances	0.3	Incremental customer pick-up allowances	0.0
Other	-0.6	Other	-1.4
Q3 fiscal 2011 gross margin before impact of charges	**44.2**	**Q3 fiscal 2010 gross margin before impact of charges**	**45.0**
Restructuring-related charges	-0.1	Restructuring-related charges	0.2
Impact of Auto Care businesses divestiture	--	Impact of Auto Care businesses divestiture	-0.6
Q3 fiscal 2011 gross margin	**44.1%**	**Q3 fiscal 2010 gross margin (adjusted for discontinued operations)**	**44.6%**

Third-Quarter Diluted EPS Reconciliation

Note: The following table reflects the reclassification of the Auto Care businesses to discontinued operations beginning in Q1 FY11.

	Q3 Fiscal 2011	Q3 Fiscal 2010	
		As previously reported	Adjusted for discontinued operations
Diluted EPS – non-GAAP	**$1.03**	**$1.23**	**$1.07**
Foreign exchange impact – Venezuela	0.02	-0.07	-0.07
Restructuring and restructuring-related charges	-0.03	0.00	0.00
Diluted EPS – continuing operations (excl. impairment)	**1.02**	**1.16**	**1.00**
Impact of goodwill impairment	--	--	--
Diluted EPS – continuing operations	**1.02**	**1.16**	**1.00**
Earnings from Auto Care businesses, net of tax	0.00	--	0.16
Gain on sale of Auto Care businesses, net of tax	0.07	--	--
Diluted EPS – GAAP	**$1.09**	**$1.16**	**$1.16**

Year to Date Diluted EPS Reconciliation

Note: The following table reflects the reclassification of the Auto Care businesses to discontinued operations beginning in Q1 FY11.

	Year to Date Fiscal 2011	Year to Date Fiscal 2010
Diluted EPS – non-GAAP	**$2.88**	**$2.90**
Foreign exchange impact – Venezuela	-0.13	-0.19
Restructuring and restructuring-related charges	-0.07	-0.07
Diluted EPS – continuing operations (excl. impairment)	**2.68**	**2.64**
Impact of goodwill impairment	-1.84	--
Diluted EPS – continuing operations	**0.84**	**2.64**
Earnings from Auto Care businesses, net of tax	0.16	0.40
Gain on sale of Auto Care businesses, net of tax	1.77	--
Diluted EPS – GAAP	**$2.77**	**$3.04**

Supplemental Information – Volume Growth

Reportable Segment	% Change vs. Prior Year									Major Drivers of Change
	FY10 [2]					FY11 [2]				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD	
Cleaning	6%	9%	3%	-2%	4%	1%	-6%	4%	0%	Q3 increase primarily driven by higher shipments of disinfecting products to institutional customers and higher shipments of several Home Care products.
Household	-7%	0%	4%	1%	-1%	-9%	-1%	-3%	-4%	Q3 decrease primarily driven by lower shipments of Glad® trash bags and food-storage products.
Lifestyle [1]	4%	12%	8%	10%	8%	1%	3%	3%	2%	Q3 increase primarily due to higher shipments of Burt's Bees® natural personal care products and Hidden Valley® salad dressings.
International [1]	3%	1%	1%	0%	1%	-2%	3%	0%	0%	Q3 volume change includes higher shipments of Clorox® disinfecting wipes in Canada, offset by lower shipments in Latin America.
Total Company	**1%**	**5%**	**3%**	**1%**	**3%**	**-2%**	**-2%**	**1%**	**-1%**	

Supplemental Information – Sales Growth

Reportable Segment	% Change vs. Prior Year									Major Drivers of Change
	FY10 [2]					FY11 [2]				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD	
Cleaning	5%	3%	-2%	-4%	0%	-1%	-6%	3%	-2%	Q3 variance between changes in volume and sales due to incremental customer pickup allowances.
Household	-11%	-6%	0%	0%	-4%	-7%	-4%	-3%	-5%	Q3 change in sales includes unfavorable product mix and incremental customer pickup allowances, offset by lower trade promotion spending and the benefit of price increases.
Lifestyle [1]	3%	10%	5%	7%	6%	1%	3%	0%	1%	Q3 variance between changes in volume and sales driven by unfavorable product mix and increased trade promotion spending to support innovation.
International [1]	4%	22%	7%	2%	9%	-2%	-1%	8%	1%	Q3 variance between changes in volume and sales was due to the benefit of price increases and favorable foreign currency exchange rates.
Total Company	**-1%**	**5%**	**1%**	**0%**	**1%**	**-3%**	**-3%**	**1%**	**-1%**	

(1) Lifestyle includes results of the worldwide Burt's Bees business. International includes Canadian results.

(2) Volume growth and sale growth percentage changes for the Cleaning and International reportable segments and Total Company reflect the reclassification of the Auto Care businesses to discontinued operations in Q1 fiscal 2011 for sales through November 4th of fiscal year 2011.

Supplemental 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)							
	FY10					FY11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Cost Savings	+170	+160	+170	+220	+180	+200	+180	+180
Price Changes	+170	+80	+60	+60	+90	+80	+100	+60
Market Movement (commodities)	+240	+300	-120	-260	+30	-180	-150	-150
Manufacturing & Logistics (1)	-40	-80	0	-30	-30	0	- 80	-100
Customer pick-up allowance	0	0	0	0	0	+20	+20	+30
All other (2)	-90	-70	-120	-90	-90	-160	-250	-70
Impact of Auto Businesses sale adjustment (3)	-40	-40	-60	-50	-50	--	--	--
Change vs prior year	**+410**	**+350**	**-70**	**-150**	**+130**	**-40**	**-180**	**-50**
Memo: Gross Margin (%)	*44.7%*	*43.5%*	*44.6%*	*44.3%*	*44.3%*	*44.3%*	*41.7%*	*44.1%*

(1) “Manufacturing & logistics” includes the change in the cost of diesel fuel.

(2) “All other” includes all other drivers of gross margin change. Examples of drivers included: volume change, product mix, trade and consumer spending, restructuring and acquisition-related costs, foreign currency, etc. If a driver included in all other is deemed to be material in a given period, it will be disclosed as part of the company’s earnings release.

(3) Fiscal 2010 gross margin changes reflect the reclassification of the Auto Businesses to discontinued operations in Q1 Fiscal 2011. Fiscal 2009 gross margins have not been adjusted for the sale of the Auto Businesses. Fiscal 2010 gross margin drivers have not changed and any differences to gross margin based on this reclassification are reflected here.

The Clorox Company

Earnings (Losses) from Continuing Operations Before Interest and Taxes (EBIT), Earnings (Losses) from Continuing Operations Before Interest, Taxes, Depreciation and Amortization (EBITDA) *(1)*

Reconciliation schedule of earnings (loss) from continuing operations before income taxes to EBIT and EBITDA

Dollars in millions and percentages based on rounded numbers

	FY 2010					FY 2011		
	Q1 9/30/09	**Q2 12/31/09**	**Q3 3/31/10**	**Q4 6/30/10**	**FY 6/30/10**	**Q1 9/30/10**	**Q2 12/31/10**	**Q3 3/31/2011**
Earnings (losses) from continuing operations before income taxes	$ 217	$ 137	$ 209	$ 242	$ 805	$ 202	$ (112)	$ 219
Goodwill impairment (2)	-	-	-	-	-	-	258	-
Interest income	(1)	(1)	-	(1)	(3)	(1)	(1)	-
Interest expense	36	37	34	32	139	32	33	29
EBIT (3)	**252**	**173**	**243**	**273**	**941**	**233**	**178**	**248**
EBIT margin (3)	*19.3%*	*14.2%*	*18.9%*	*19.1%*	*18.0%*	*18.4%*	*15.1%*	*19.0%*
Depreciation and amortization	48	46	44	45	183	45	43	42
EBITDA (4)	**$ 300**	**$ 219**	**$ 287**	**$ 318**	**$ 1,124**	**$ 278**	**$ 221**	**$ 290**
EBITDA margin (4)	*23.0%*	*18.0%*	*22.3%*	*22.3%*	*21.5%*	*22.0%*	*18.7%*	*22.2%*
Net sales	$ 1,303	$ 1,215	$ 1,287	$ 1,429	$ 5,234	$ 1,266	$ 1,179	$ 1,304

(1) In accordance with 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 and EBITDA margin provides additional useful information to investors about current trends in the business.

Note: The Company calculates EBITDA for compliance with its debt covenants using net earnings.

(2) The goodwill impairment represents a $258 million noncash charge recognized in Q2 fiscal 2011 to adjust the carrying value of the goodwill related to the acquisition of Burt's Bees to estimated fair value.

(3) EBIT (a non-GAAP measure) represents earnings (losses) from continuing operations before income taxes (a GAAP measure), excluding goodwill impairment, interest income and interest expense, as reported above. EBIT margin is a measure of EBIT as a percentage of net sales.

(4) EBITDA (a non-GAAP measure) represents earnings (losses) from continuing operations before income taxes (a GAAP measure), excluding goodwill impairment, interest income, interest expense, depreciation and amortization, as reported above. EBITDA margin is a measure of EBITDA as a percentage of net sales.

Supplemental Information – Balance Sheet

(Unaudited)

As of March 31, 2011

Working Capital Update

Note: As a result of the Auto Businesses' related assets (primarily inventory) being classified to assets held for sale in Q1 FY11, fiscal 2010 assets have been reclassified to assets held for sale.

	Q3					
	FY 2011 ($ millions)	***FY 2010 ($ millions)***	***Change ($ millions)***	***Days (5) FY 2011***	***Days (5) FY 2010***	***Change***
Receivables, net	$499	$550	-$51	32	34	-2 days
Inventories, net	$435	$390	+$45	52	48	+4 days
Accounts payable (1)	$360	$341	+$19	41	40	+1 days
Accrued liabilities	$452	$475	-$23			
Total WC (2)	$162	$175	-$13			
Total WC % net sales (3)	3.1%	3.4%				
Average WC (2)	$127	$159	-$32			
Average WC % net sales (4)	2.4%	3.1%				

- Receivables decreased primarily due to the sale of the Auto Businesses in Q2 FY11.
- Inventories increased primarily due to inventory builds for new product launches and the impact of increases in certain commodity costs.
- Accounts payable increased mainly due to the impact of increases in certain commodity costs and an increase in capital spending versus the year-ago period.

Supplemental Information – Cash Flow

(Unaudited)

For the quarter ended March 31, 2011

Capital expenditures for the third quarter were $70 million versus $33 million in the year-ago quarter

Depreciation and amortization for the third quarter was $42 million versus $44 million in the year-ago quarter

Cash provided by continuing operations

Cash provided by continuing operations increased to $217 million from $210 million in the year-ago quarter. The year-over-year increase was primarily due to favorable changes in working capital.

(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, assets held for sale, 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.

The Clorox Company
Updated: 5-3-11

U.S. Pricing Actions from CY2008 - CY2011

Brand / Product	Average Price Change	Effective Date
Home Care		
Pine-Sol® cleaners	+13%	May 2008
Clorox Clean-Up® cleaners	+8%	August 2008
Formula 409®, Tilex®, and Clorox® Disinfecting Bathroom cleaners	+12%	August 2008
Liquid-Plumr® products	+9%	August 2008
Clorox® Toilet Bowl Cleaner and Clorox® ToiletWand™ products	+8 to +13%	August 2008
Green Works® cleaners	-7 to -21%	May 2010
Laundry		
Clorox® liquid bleach	+10%	August 2008
Green Works® liquid detergent	approx. -30%	May 2010
Glad		
Glad® trash bags (rescinded May 2009)	+7%	February 2008
GladWare® disposable containers (rescinded April 2009)	+7%	February 2008
Glad® trash bags (rescinded December 2008)	+10%	October 2008
Glad® trash bags	-10%	December 2008
GladWare® disposable containers	-7%	April 2009
Glad® trash bags	-7%	May 2009
Glad® trash bags	+5%	August 2010
Glad® trash bags	+10%	May 2011
Litter		
Cat litter	+7 to +8%	August 2008
Cat litter	-8 to -9%	March 2010
Food		
Hidden Valley Ranch® salad dressing	+7%	August 2008
Charcoal		
Charcoal	+6%	January 2008
Charcoal and lighter fluid	+7 to +16%	January 2009

Notes:
- Individual SKUs vary within the range.
- This communication reflects pricing actions on primary items.