The Clorox Company

Return on Invested Capital (Unaudited) (1)

Calculation of return on invested capital (ROIC)

Dollars in millions and all calculations on a rounded basis

	FY12	FY11	FY10
Earnings from continuing operations before income taxes	$ 791	$ 563	$ 805
Restructuring and asset impairment costs	4	4	4
Non-cash goodwill impairment	-	258	-
Interest expense	125	123	139
Earnings from continuing operations before income taxes, restructuring and asset impairment costs, non-cash goodwill impairment, and interest expense	$ 920	$ 948	$ 948
Adjusted after tax profit (2)	**$ 631**	**$ 628**	**$ 619**
Adjusted average invested capital (3)	$ 2,604	$ 2,684	$ 2,645
Return on invested capital (4)	**24.2%**	**23.4%**	**23.4%**

(1) In accordance with SEC's Regulation G, this schedule provides the definition of a non-GAAP measure and the reconciliation to the most closely related GAAP measure. Management believes the presentation of return on invested capital (ROIC) provides additional information to investors about current trends in the business. ROIC is a measure of how effectively the company allocates capital.

(2) Adjusted after tax profit represents earnings from continuing operations before income taxes, restructuring and asset impairment costs, non-cash goodwill impairment and interest expense, after tax. The tax rate applied is the effective tax rate on continuing operations, before the non-cash goodwill impairment charge for fiscal year 2011, which was 31.4%, 33.8% and 34.7% in fiscal years 2012, 2011 and 2010 respectively. The difference between the fiscal year 2011 effective tax rate on continuing operations before the non-cash goodwill impairment charge and the effective tax rate on continuing operations of 49% is (16.0)% related to the non-deductible non-cash goodwill impairment charge and 0.8% for other tax effects related to excluding this charge.

(3) Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities and assets held for sale. Adjusted average invested capital represents average invested capital adjusted to add back a five quarter average of cumulative, current-year after-tax restructuring and asset impairment costs. See below for details of the adjusted average invested capital calculation:

(Amounts shown below are five quarter averages)	FY12	FY11	FY10
Total Assets	$ 4,254	$ 4,343	$ 4,585
Less: non-interest bearing liabilities	(1,652)	(1,638)	(1,538)
Less: assets held for sale	-	(175)	(404)
Average invested capital	**2,602**	**2,530**	**2,643**
Cumulative after-tax restructuring and asset impairment costs	2	154	2
Adjusted average invested capital	**$ 2,604**	**$ 2,684**	**$ 2,645**

(4) ROIC is calculated as earnings from continuing operations before income taxes, excluding restructuring and asset impairment costs, non-cash goodwill impairment and interest expense, computed on an after-tax basis as a percentage of adjusted average invested capital (as defined above).