The Clorox Company

Reconciliation of earnings from continuing operations before income taxes to EBIT[(1)(3)] and EBITDA [(2)(3)]

Dollars in millions and percentages based on rounded numbers

	FY 2013					FY 2014				
	Q1 9/30/12	Q2 12/31/12	Q3 3/31/13	Q4 6/30/13	FY 6/30/13	Q1 9/30/13	Q2 12/31/13	Q3 3/31/14	Q4 6/30/14	FY 6/30/14
Earnings from continuing operations before income taxes	$ 194	$ 188	$ 202	$ 269	$ 853	$ 208	$ 181	$ 214	$ 258	$ 861
Interest income	-	(1)	(1)	(1)	(3)	(1)	-	(1)	(1)	$ (3)
Interest expense	33	33	30	26	122	26	26	25	26	103
EBIT (1)(3)	**227**	**220**	**231**	**294**	**972**	**233**	**207**	**238**	**283**	**961**
EBIT margin (1)(3)	*17.0%*	*16.6%*	*16.3%*	*19.0%*	*17.3%*	*17.1%*	*15.6%*	*17.2%*	*18.7%*	*17.2%*
Depreciation and amortization	44	46	46	46	182	44	45	44	47	180
EBITDA (2)(3)	**$ 271**	**$ 266**	**$ 277**	**$ 340**	**$ 1,154**	**$ 277**	**$ 252**	**$ 282**	**$ 330**	**$ 1,141**
EBITDA margin (2)(3)	*20.3%*	*20.1%*	*19.6%*	*22.0%*	*20.5%*	*20.3%*	*18.9%*	*20.3%*	*21.8%*	*20.4%*
Net sales	$ 1,338	$ 1,325	$ 1,413	$ 1,547	$ 5,623	$ 1,364	$ 1,330	$ 1,386	$ 1,511	$ 5,591
Total debt (4)					$2,372	$2,456	$2,512	$2,564	$2,313	$2,313
Debt to EBITDA (3)(5)					**2.1**	**2.1**	**2.2**	**2.2**	**2.0**	**2.0**

(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 Adjusted EBITDA for compliance with its debt covenants using Adjusted EBITDA for the trailing four quarters, as contractually defined.