THE CLOROX COMPANY

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Calculation of Return on Invested Capital (ROIC) [1] (Unaudited)

Dollars in millions and all calculations on a rounded basis

	FY13	FY12	FY11
Earnings from continuing operations before income taxes	$ 853	$ 791	$ 563
Restructuring and asset impairment costs	1	4	4
Noncash goodwill impairment	-	-	258
Interest expense	122	125	123
Earnings from continuing operations before income taxes, restructuring and asset impairment costs, noncash goodwill impairment, and interest expense	$ 976	$ 920	$ 948
Income taxes on earnings from continuing operations before income taxes, noncash restructuring-related and asset impairment costs, noncash goodwill impairment and interest expense [2]	319	289	320
Adjusted after tax profit	**$ 657**	**$ 631**	**$ 628**
Adjusted average invested capital [3]	$ 2,712	$ 2,604	$ 2,684
Return on invested capital [1]	**24.2%**	**24.2%**	**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. Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings from continuing operations before income taxes, excluding restructuring and asset impairment costs, noncash goodwill impairment and interest expense, computed on an after-tax basis as a percentage of adjusted average invested capital. Management believes ROIC provides additional information to investors about current trends in the business. ROIC is a measure of how effectively the company allocates capital.

(2) The tax rate applied is the effective tax rate on continuing operations, before the noncash goodwill impairment charge for fiscal year 2011, which was 32.7%, 31.4% and 33.8% in fiscal years 2013, 2012 and 2011 respectively. The difference between the fiscal year 2011 effective tax rate on continuing operations before the noncash goodwill impairment charge and the effective tax rate on continuing operations of 49.0% is (16.0)% related to the non-deductible noncash 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)	FY13	FY12	FY11
Total Assets	$ 4,488	$ 4,254	$ 4,343
Less: non-interest bearing liabilities	(1,778)	(1,652)	(1,638)
Less: assets held for sale	-	-	(175)
Average invested capital	**2,710**	**2,602**	**2,530**
Cumulative after-tax restructuring and asset impairment costs	2	2	154
Adjusted average invested capital	**$ 2,712**	**$ 2,604**	**$ 2,684**