Safe Harbor

Except for historical information, matters discussed in this presentation, including statements about the success of the Company’s future volume, sales, costs, cost savings, earnings, foreign currencies, and foreign currency exchange rates, cash flows, plans, objectives, expectations, growth or profitability, are forward-looking statements based on management’s estimates, assumptions and projections. Important factors that could affect performance and 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, risks related to competition in the Company’s markets; economic conditions and financial market volatility; the Company’s ability to drive sales growth and increase market share; volatility and increases in commodity, energy and other costs; dependence on key customers; information technology security breaches or cyber attacks; government regulations; political, legal and tax risks; international operations, including price controls, foreign currency fluctuations, labor claims and labor unrest, potential harm and liabilities from use, storage and transportation of chlorine in certain markets and discontinuation of operations in Venezuela; risks relating to acquisitions, new ventures and divestitures; the success of the Company’s business strategies and products; supply disruptions; product liability claims, labor claims and other legal proceedings; the Company’s business reputation; environmental matters; the Company’s ability to assert and defend its intellectual property rights; and the impacts of potential stockholder activism.

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 Appendix hereto, the Supplemental Schedules of the Company’s quarterly financial results and in the Company’s SEC filings, including its Form 10-K and its exhibits furnished to the SEC, which are posted at www.TheCloroxCompany.com in the Investors/Financial Information/Financial Results and SEC Filings sections, respectively.
Advantaged Portfolio
Over 80% of Sales From #1 or #2 Share Brands

FY16 Company Sales: $5.8B

- **International**: 17%
  - Latin America: 9%
  - Canada: 3%
  - Australia / NZ: 2%
  - Rest of World: 3%

- **Lifestyle**: 17%
  - 9%
  - BURT'S BEES: 4%
  - BRITA: 4%

- **Cleaning**: 33%
  - Pine-Sol
  - Clorox

- **Household**: 33%
  - Glad
  - Kingsford
  - Fresh Step
  - Renew Life

Note: Reflects results following May 2016 Acquisition. Expect Renew Life to contribute 2pts of Sales in FY17
Advantaged Portfolio
Big Share Brands in Mid-Sized Categories

Clorox 23%
Private Label 20%
Smaller Players 32%

Competitor A 8%
Competitor B 5%
Competitor C 5%
Competitor D 4%
Competitor E 4%
Smaller Players 32%

Clorox is ~3X the size of next branded competitor

Source: IRI Infoscan Data - Total U.S. Multi-Outlet (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's + DeCA.) for 52 weeks ending 9/18/2016
Advantaged Portfolio
Strong Position in Categories with Private Label Exposure

**Bleach**
- **Clorox**: 59%
- Private Label: 36%
- Other: 5%

**Charcoal**
- **Kingsford**: 75%
- Private Label: 17%
- Other: 8%

**Trash Bags**
- **Glad**: 32%
- Hefty: 16%
- Private Label: 44%
- Other: 8%

Source: IRI Infoscan Data - Total U.S. Multi-Outlet (Food/Drug/Mass + Walmart + Sam's + BJ's + Family Dollar + Dollar General + Fred's + DeCA.) for 52 weeks ending 9/18/2016. Premium Trash contains Forceflex + Odorshield

*Glad >50% Share of Premium Trash
Advantaged Portfolio
Supported by Consumer Megatrends

Health & Wellness

Sustainability

Fragmentation

Affordability
Advantaged Portfolio
Driving Significant Synergies

Customer
Scaled teams, capabilities, and broker network

Supply Chain
Scale across Buy, Make, Ship

Brand Building
Common consumer trends, insights, 3D demand creation

---

Health & Wellness  ✦ Sustainability  ✦ Fragmentation  ✦ Affordability

- Over 80% of sales from #1 or #2 share brands
- Lower SG&A as a % of Sales vs. Peers
- Top tertile ROIC
- Strong cash flow

---

(1) As of June 30th, 2016, Clorox’s S&A/Sales was ~14% vs. peer average of 20%. This number does not include R&D or marketing expenses and excludes peers that do not disclose S&A separately from SG&A in their reported financial statements (Kimberly-Clark, Reckitt-Benckiser). Peer group consists of CHD, CL, PG, NWL, CPB, GIS, HSY, K, KHC, DPS, KO, PEP, COTY, EL, KMB, RB-GB.
2020 Strategy

Mission
- We make everyday life better, every day

Objectives
- Maximize economic profit across categories, channels, and countries
- Big-share brands in midsized categories and countries
- Engage our people as business owners
- Increase brand investment behind superior value and more targeted 3D plans
- Keep the core healthy and grow into new categories, channels, and existing countries
- Reduce waste in work, products, and supply chain to fund growth
Long-Term Growth Algorithm Remains Unchanged

U.S. Domestic
~80% of Clorox Sales
+2-4% annual growth
1.5 - 3.0 pts company growth

International
~20% of Clorox Sales
+5-7% annual growth
1.0 - 1.5 pts company growth

Annual EBIT Margin Improvement: +25 to +50 bps
Annual Free Cash Flow: 10% to 12% of Sales

= +3 to +5pts company growth
Strong Progress Across Strategy Accelerators

- **3D Technology Transformation**: New, Digital-Led Creative Agency Partners
- **3D Innovation**: Cutting Speed to Market by 50%
- **Portfolio Momentum**: Investing Behind Growth Brands to Accelerate Top-line
- **Growth Culture**: FY16 Record-High Engagement
Increased Investments in Profitable Growth

Focus on Core

Increased Demand Investment

Investments in Innovation

Advertising
Sales Promotion
Trade Promotion

+2 pts
Leading Through Strategic Change in CPG

Digital Revolution

Consumer Focus on Value

Challenging Retail Environment

International Macro Headwinds
Focus on Portfolio Momentum
Portfolio Segmentation

Sales Growth Potential

Low Profit Margin Potential

High

Fuel

Growth

High

KINGFORD

BURT’S BEES

Hidden Valley
1 point of Household Penetration = $50M+ Sales

Opportunity by Segment

Cleaning

Household

Lifestyle

$22M

$20M

$10M
New Usage Occasions → Household Penetration

**New Faces**
New Demographic or Behavioral Group

**New Spaces**
Consumes Product in a New Way

**New Places**
New Channel or Location in Store
Growth With New Faces, Spaces & Places

- Drive Trial & Awareness on Core
- Expand into Adjacencies
- International Expansion
Growth With New Faces, Spaces & Places

Targeted Demand Spend

Drive New Usage Occasions

Expand Retail Distribution

Margin Enhancement through Operational Excellence
Renew Life Acquisition

• Closed May 2, 2016
• Purchase Price – $290M (2.5x Sales)
• Calendar 2015 Sales – About $115M
• Leading brand in the natural channel

Source: SPINS with Vitamin Shoppe, IR MULO 52 weeks ending 7/10/16, and Whole Foods 52 weeks ending 7/10/16
Probiotics: An Attractive Category

+15% expected category growth

Two-thirds of US consumers experience digestive health issues

50% of purchases are based on a Doctor recommendation

Renew Life: Strong Strategic Fit

Health & Wellness

US Centric

Clear Plan for Value Creation
Focus on 3D Innovation
Keep the Core Healthy

Product & Marketing

Product Superiority

Cost-o-vation*

New Product Platforms & Adjacency Expansion

Grow Market Share

Expand Margin

Accelerate Growth

*Cost-o-vation is a term used at Clorox that describes innovation that improves product performance at a reduced cost.
Innovation is Delivering Growth

Incremental Sales Growth from Innovation
(Last 12 months)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>3.3%</td>
</tr>
<tr>
<td>FY13</td>
<td>3.4%</td>
</tr>
<tr>
<td>FY14</td>
<td>2.9%</td>
</tr>
<tr>
<td>FY15</td>
<td>3.0%</td>
</tr>
<tr>
<td>FY16</td>
<td>2.7%</td>
</tr>
<tr>
<td>Goal</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Source: Clorox Internal
Strong Product & Commercial Innovation

- Glad with Clorox Antimicrobial
- Clorox Clothes (International)
- Burt’s Natural Lipsticks
- Clorox Wipes with Micro-Scrubbers
- Fresh Step with Febreze
- Stephen Curry Partnership
- Brita Infinity “Connected” Pitcher
- Hidden Valley with Greek Yogurt
- Clorox Bleach Crystals
Generating Long-Term Value From Innovation

Increased Demand Investment

Optimize the 3Ds

Internal 3-Year Metric

+2 pts

Advertising
Sales Promotion
Trade Promotion

DESIRE

DECEIVE

DELIGHT

THE CLOROX COMPANY
3-Year Metric to Improve Innovation “Stickiness”

- Increase year 2 & 3 spending on successful innovation
- Leverage platforms to allow for “Blockbuster” introductions, followed by “Sequels”
- More “Adjust & Nurture” post-launch for slower building innovations
Blockbuster & Sequels
Differentiated Technology Provides Staying Power
Goal: Reduce time to market by 50%

- Accelerate decision making
- Right-sized testing Plans
- Faster, more efficient development process
Improving Value via Consumer Value Measure (CVM)

**Product Experience**
- ✔ 60/40 Testing

**Perception**
- ✔ 60/40 Testing
- ✔ Brand Equity

**Price**
- ✔ Price

**Total Consumer Value**
Consumer Value Measure

\[
\text{Product Experience} \times \text{Perception} \over \text{Price} = \text{Total Consumer Value}
\]

- Proprietary real-time data
- Correlates to change in market share
- Captures all value drivers

Superior Value
Parity Value
Inferior Value
Based on Murn, Roegner, Zawada (McKinsey) pricing work published in “The Pricing Advantage” (April 2004)
Focus on 3D Technology Transformation

3D Technology Transformation
Technology Reshapes Consumer Journeys
Leading the Industry in Digital Consumer Engagement

Driving Consumer Engagement

- More Targeted
- More Personal
- More Real-Time
Accelerating Investments in Digital Media

Clorox now invests over 40% of our media in digital
Technology Enables One-to-One Communication

**Hidden Valley**

**RECIPES**

**Right Message,**

**Right Context,**

**Right Medium**
Digital Improves ROI

Enhanced Targeting

More Personalized

More Real Time Across Channels
We Leverage our Location for Innovative Partnerships
Strong Momentum in eCommerce

~2x Sales Growth (FY16 vs FY13)

Source: Clorox Internal
eCommerce-Enabled Innovation

amazon.com

GLAD

CLOROX
Disinfecting Wipes
eCommerce-Enabled Innovation

amazon.com

BRITA

Infinity Pitcher
Focus on Growth Culture

Growth Culture
Strong Organizational Culture is a Solid Foundation

- Strong Values
- People Centric
- Operational Excellence
Winning the Right Way

- CR’s 100 Best Corporate Citizens 2016
- 2015 Manufacturing Safety Excellence Award, Rockwell Automation
- "Best-in-Class" Retirement Plan, The White House
- BEST Places to Work for LGBT Equality 2016
- Global Citizen Award, United Nations Association of the East Bay (Northern California)
Corporate Responsibility at Clorox

Planet | Shrinking our environmental footprint while growing our business.

Operational Footprint Reduction
(CY 2015 vs CY 2011 per case of product sold)

GOALS

↓ 20%
BY 2020

CO₂
↓ 17%
Greenhouse Gas Emissions

Energy Consumption
↓ 14%

Water Consumption
↓ 14%

Solid Waste to Landfill
↓ 25%
Clorox Engagement Exceeds Global Benchmarks

People | Engaging our people as business owners and promoting diversity, opportunity and respectful treatment.

- **87%** Employee Engagement (vs. 79% Benchmark)
- **25%** Ethnic Minorities Among U.S. Nonproduction Managers (vs. 22% U.S. Census Bureau)
- **31%** Ethnic Minorities Among U.S. Nonproduction Employees (vs. 28% U.S. Census Bureau)
- **49%** Global Female Nonproduction Employees
- **41%** Global Female Nonproduction Managers
- **30%** Female Independent Board Members (vs. 20% Fortune 500 Average)
- **31%** Female Executive Committee Members

International is a Key Component of our Portfolio

International: 17%
- Latin America: 9%
- Canada: 3%
- Australia / NZ: 2%
- Rest of World: 3%

Lifestyle: 17%
- Hidden Valley: 9%
- Burt’s Bees: 4%
- Brita: 4%

Cleaning: 33%
- Home Care: 18%
- Laundry: 9%
- Professional: 6%

Household: 33%
- Glad: 15%
- Kind Ford: 11%
- Fresh Step: 6%
- Renew Life: <1%

FY16 Company Sales: $5.8B

Note: Reflects results following May 2016 Acquisition. Expect Renew Life to contribute 2pts of Sales in FY17
Why We Like International

Leading Brands

Midsized Countries

Faster Category Growth Rates

Strong Operational Performance

Peru
International: “Go Lean” Approach

4 Pillars of Profitability

- Pricing Maximization
- Focus on Cost Savings
- Right-Size Infrastructure
- Optimize Demand Creation
We Have Strong Leading Brands Across International

45 Brands Hold #1 or #2 Market Share

Source: Nielsen Retail Measurement for International geographies except; IRI for Australia, Horwath for Dominican Republic and IDRetail for Uruguay ending FY16
## FY17 Outlook
Based on Nov 2\textsuperscript{nd} Earnings Call

### Sales

<table>
<thead>
<tr>
<th>Category</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Categories</td>
<td>about 1%</td>
</tr>
<tr>
<td>Innovation</td>
<td>+3pts</td>
</tr>
<tr>
<td>Renew Life</td>
<td>+2pts</td>
</tr>
</tbody>
</table>

### EBIT Margin

- Gross Margin: Down Modestly
- Selling & Admin: <14% of Sales
- Advertising & Sales Promotion: about 10% of Sales

### Diluted EPS

- $5.23 to $5.43 (+6% to +10%)
- Tax rate: 32% to 33% including +$0.10 to +$0.15 of potential tax benefit from the adoption of (ASU) 2016-09 for stock-based compensation (actual tax impact from (ASU) 2016-09 TBD)
- Excluding potential tax benefit, EPS range is $5.13 to $5.28

---

EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense. EBIT margin is a measure of EBIT as a percentage of sales.
### FY17 Q1 Performance

<table>
<thead>
<tr>
<th></th>
<th>FY17 Q1</th>
<th>Vs. Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$1.4B</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>19.8%</td>
<td>-80 bps</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong> (cont. ops)</td>
<td>$1.36</td>
<td>+3%</td>
</tr>
</tbody>
</table>

**FY17 Q1**

- Sales: $1.4B
- EBIT Margin: 19.8%
- Diluted EPS (cont. ops): $1.36

**Vs. Year Ago**

- Sales: +4% (+6% FX Neutral)
- EBIT Margin: -80 bps
- Diluted EPS: +3%

**EBIT (a non-GAAP measure)** represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense. EBIT margin is a measure of EBIT as a percentage of sales. See reconciliation on our website (https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx) and on slide 70. **Currency Neutral Sales growth** (a non-GAAP measure) represents GAAP net sales growth excluding the impact of the change in foreign currency exchange rates. See reconciliation on slide 67.
Long-Term Investment Case Remains Solid

• Investing behind leading brands to grow categories and share
  – 3%+ annual growth from innovation
  – Advertising projected at about 10% of Sales in FY17

• Margin improvement opportunities continue to exist
  – Strong cost savings track record
  – Driving SG&A to below 14% of sales

• Strong cash flow generation
  – Goal to generate Free Cash Flow of 10-12% of sales
  – Recently announced +4% dividend increase
Cost Savings Continue to Deliver

**EBIT Margin Benefit from Cost Savings**

EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense. EBIT margin is a measure of EBIT as a percentage of sales. See reconciliation on our website (https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx) and on slide 70 and 71.
Opportunities Exist Within SG&A

Goal: < 14% Sales

SG&A % of Sales as of Latest Fiscal Year End
CLX as of June 30th, 2016
Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings from continuing operations before income taxes and interest expense, computed on an after-tax basis as a percentage of average invested capital. Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities. ROIC is a measure of how effectively the company allocates capital. Information on the Peer ROIC is based on publicly available Fiscal-end data (FactSet) as of 6/30/2016. See Slide 75 and 76 for reconciliation.
Strong Free Cash Flow

% of Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>11%</th>
<th>12%</th>
<th>13%</th>
<th>10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$780</td>
<td>$590</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td>$786</td>
<td>$649</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td>$858</td>
<td>$733</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>$768</td>
<td>$596</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow (a non-GAAP measure) represents Operating Cash Flow from Continuing Operations less Capital Expenditures. See reconciliation on our website (https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx) and on slide 73.
Use of Cash Priorities

1. Business Growth (includes targeted M&A)
2. Support Dividend
3. Debt Leverage\(^1\) (Target: 2.0 – 2.5x)
4. Share Repurchases

Free Cash Flow

---

1. Debt Leverage = Gross Debt / EBITDA
M&A Focus

- Target areas with tailwinds in categories, countries, and channels
  - Categories: Health & Wellness, Food Enhancers, and Natural Personal Care
  - Countries: US-Centric, with possible International expansion
  - Channels: Current retail and professional markets

- Strong fit with Clorox strategy and capabilities

- #1 (or strong #2) position in a defensible niche of a growing, sustainable category

- Accretive margin to the company average

- Balance Sheet Flexibility
  - Transaction Size: Targeting “bolt-on” companies/brands/technologies with flexibility to consider other opportunities
  - Gross Debt/EBITA is 2.0x (low end of targeted range of 2.0x to 2.5x)

Please note that this slide refers to general goals for Clorox’s M&A focus – each element of focus may not be relevant or applicable to each M&A potential transaction.
Nearly $2B Returned to Shareholders in the Last 4 Years

**FY16 Dividend Payout Ratio = 61%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
<th>Cash Returned to Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$330</td>
<td>$590</td>
</tr>
<tr>
<td>FY14</td>
<td>$532</td>
<td>$649</td>
</tr>
<tr>
<td>FY15</td>
<td>$568</td>
<td>$733</td>
</tr>
<tr>
<td>FY16</td>
<td>$442</td>
<td>$596</td>
</tr>
</tbody>
</table>

Free Cash Flow (a non-GAAP measure) represents Operating Cash Flow from Continuing Operations less Capital Expenditures. See reconciliation on our website (https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx) and on slide 73.
Healthy Dividend Growth…
Dividends Have Increased Each Year Since 1977

Dividend Yield as of Sept 30th, 2016

Peer Average: 2.3%
Long-Term Growth Algorithm Remains Unchanged

U.S. Domestic
~80% of Clorox Sales
+2-4% annual growth
1.5 - 3.0 pts
company growth

International
~20% of Clorox Sales
+5-7% annual growth
1.0 - 1.5 pts
company growth

Annual EBIT Margin Improvement: +25 to +50 bps
Annual Free Cash Flow: 10% to 12% of Sales

= +3 to +5pts company growth
Strong Shareholder Return

Total Shareholder Return
20 Year Ending 9/30/2016

Peer includes 13 companies: CPB, KMB, K, RB-GB, KO, GIS, NWL, EL, PEP, CHD, CL, PG and HSY

Peer includes 13 companies: CPB, KMB, K, RB-GB, KO, GIS, NWL, EL, PEP, CHD, CL, PG and HSY
Appendix
## Key Credit Metrics

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ in B</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1.1</td>
<td>$1.2</td>
<td>$1.1</td>
<td>$1.2</td>
<td>$1.2</td>
</tr>
<tr>
<td>Total Debt / EBITDA</td>
<td>2.5x</td>
<td>2.1x</td>
<td>2.0x</td>
<td>1.8x</td>
<td>1.9x</td>
</tr>
<tr>
<td>EBITDA Interest Coverage</td>
<td>8.7x</td>
<td>9.5x</td>
<td>11.3x</td>
<td>11.9x</td>
<td>14.0x</td>
</tr>
<tr>
<td>EBIT / Interest</td>
<td>7.3x</td>
<td>8.0x</td>
<td>9.6x</td>
<td>10.2x</td>
<td>12.1x</td>
</tr>
<tr>
<td>Free Cash Flow / Debt</td>
<td>16%</td>
<td>25%</td>
<td>28%</td>
<td>33%</td>
<td>26%</td>
</tr>
<tr>
<td>FCF after Dividends / Debt</td>
<td>4%</td>
<td>10%</td>
<td>12%</td>
<td>16%</td>
<td>9%</td>
</tr>
<tr>
<td>FCF as % of sales</td>
<td>8%</td>
<td>10%</td>
<td>12%</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>FCF after Dividends as % of Sales</td>
<td>2%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Long Term Credit Ratings</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>BBB+/Baa1</td>
<td></td>
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<td>BBB+/Baa1</td>
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<tr>
<td>A-/ Baa1</td>
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<tr>
<td><strong>CP Ratings</strong></td>
<td></td>
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<tr>
<td>A-2/P-2</td>
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<td>A-2/P-2</td>
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<td>A-2/P-2</td>
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</tbody>
</table>

Note: EBIT, EBITDA, FCF are Non-GAAP measures with reconciliations available on slides 70-74
### Sales Growth Reconciliation

#### First Quarter Sales Growth Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q1 Fiscal 2017</th>
<th>Q1 Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales Growth – GAAP</strong></td>
<td>3.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Less: Foreign exchange</strong></td>
<td>-1.9%</td>
<td>-2.8%</td>
</tr>
<tr>
<td><strong>Currency Neutral Sales Growth - non-GAAP</strong></td>
<td>5.7%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>
# Gross Margin Reconciliation

<table>
<thead>
<tr>
<th>Driver</th>
<th>Gross Margin Change vs. Prior Year (basis points)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY16</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>FY</td>
<td>Q1</td>
</tr>
<tr>
<td>Cost Savings</td>
<td></td>
<td>+140</td>
<td>+130</td>
<td>+120</td>
<td>+110</td>
<td>+130</td>
<td>+140</td>
</tr>
<tr>
<td>Price Changes</td>
<td></td>
<td>+110</td>
<td>+110</td>
<td>+100</td>
<td>+60</td>
<td>+90</td>
<td>+70</td>
</tr>
<tr>
<td>Market Movement (commodities)</td>
<td></td>
<td>+100</td>
<td>+180</td>
<td>+180</td>
<td>+90</td>
<td>+140</td>
<td>+90</td>
</tr>
<tr>
<td>Manufacturing &amp; Logistics</td>
<td></td>
<td>-120</td>
<td>-150</td>
<td>-150</td>
<td>-120</td>
<td>-140</td>
<td>-220</td>
</tr>
<tr>
<td>All other (1)</td>
<td></td>
<td>-10</td>
<td>-60</td>
<td>-40</td>
<td>-160</td>
<td>-70</td>
<td>-140</td>
</tr>
<tr>
<td><strong>Change vs prior year</strong></td>
<td></td>
<td>+220</td>
<td>+210</td>
<td>+210</td>
<td>-20</td>
<td>+150</td>
<td>-60</td>
</tr>
</tbody>
</table>

**Gross Margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45.0%</td>
<td>44.6%</td>
<td>45.3%</td>
<td>45.4%</td>
<td>45.1%</td>
<td>44.4%</td>
<td></td>
</tr>
</tbody>
</table>

(1) In Q4 of fiscal year 2016, "All other" includes about -60bps of unfavorable mix, -50bps related to acquisition of the Renew Life business in May 2016 primarily due to one-time integration costs, and -40bps of higher trade promotion spending.

In Q1 of fiscal year 2017, "All other" includes about -60bps of unfavorable mix and -50bps of unfavorable foreign exchange impact.
Reportable Segments  (unaudited)

Dollars in Millions

<table>
<thead>
<tr>
<th></th>
<th>Net sales</th>
<th>Earnings (losses) from continuing operations before income taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Three Months Ended</td>
<td>Three Months Ended</td>
</tr>
<tr>
<td>9/30/2016</td>
<td>9/30/2015</td>
<td>9/30/2016</td>
</tr>
<tr>
<td>Cleaning</td>
<td>$ 534</td>
<td>$ 164</td>
</tr>
<tr>
<td>Household</td>
<td>422</td>
<td>69</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>236</td>
<td>62</td>
</tr>
<tr>
<td>International</td>
<td>251</td>
<td>27</td>
</tr>
<tr>
<td>Corporate</td>
<td>-</td>
<td>(58)</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,443</td>
<td>$ 264</td>
</tr>
</tbody>
</table>

% Change\(^{(1)}\)

(1) Percentages based on rounded numbers.
### EBIT and EBITDA (unaudited)

Dollars in Millions

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th></th>
<th>FY 2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td></td>
<td>9/30/15</td>
<td>12/31/15</td>
<td>3/31/16</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Earnings from continuing operations before income taxes</td>
<td>$264</td>
<td>$230</td>
<td>$237</td>
<td>$252</td>
</tr>
<tr>
<td>Interest income</td>
<td>-$1</td>
<td>-$2</td>
<td>-$1</td>
<td>-$1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$23</td>
<td>$22</td>
<td>$22</td>
<td>$21</td>
</tr>
<tr>
<td>EBIT (1)(3)</td>
<td>$286</td>
<td>$250</td>
<td>$258</td>
<td>$272</td>
</tr>
<tr>
<td>EBIT margin (1)(3)</td>
<td>20.6%</td>
<td>18.6%</td>
<td>18.1%</td>
<td>17.0%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$41</td>
<td>$41</td>
<td>$40</td>
<td>$43</td>
</tr>
<tr>
<td>EBITDA (2)(3)</td>
<td>$327</td>
<td>$291</td>
<td>$298</td>
<td>$315</td>
</tr>
<tr>
<td>EBITDA margin (2)(3)</td>
<td>23.5%</td>
<td>21.6%</td>
<td>20.9%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Net sales</td>
<td>$1,390</td>
<td>$1,345</td>
<td>$1,426</td>
<td>$1,600</td>
</tr>
<tr>
<td>Total debt (4)</td>
<td>$2,218</td>
<td>$2,287</td>
<td>$2,219</td>
<td>$2,312</td>
</tr>
<tr>
<td>Debt to EBITDA (3)(5)</td>
<td>1.8</td>
<td>1.8</td>
<td>1.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Footnotes on Slide 72
# EBIT and EBITDA (unaudited)

## Dollars in Millions

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT and EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong> &lt;sup&gt;(1)(3)&lt;/sup&gt;</td>
<td>$900</td>
<td>$971</td>
<td>$984</td>
<td>$1,017</td>
</tr>
<tr>
<td><strong>EBIT margin</strong> &lt;sup&gt;(1)(3)&lt;/sup&gt;</td>
<td>16.7%</td>
<td>17.5%</td>
<td>17.8%</td>
<td>18.0%</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>$177</td>
<td>$180</td>
<td>$177</td>
<td>$169</td>
</tr>
<tr>
<td><strong>EBITDA</strong> &lt;sup&gt;(2)(3)&lt;/sup&gt;</td>
<td>$1,077</td>
<td>$1,151</td>
<td>$1,161</td>
<td>$1,186</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong> &lt;sup&gt;(2)(3)&lt;/sup&gt;</td>
<td>20.0%</td>
<td>20.8%</td>
<td>21.1%</td>
<td>21.0%</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>$5,379</td>
<td>$5,533</td>
<td>$5,514</td>
<td>$5,655</td>
</tr>
<tr>
<td><strong>Total debt</strong> &lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>$2,720</td>
<td>$2,372</td>
<td>$2,313</td>
<td>$2,191</td>
</tr>
<tr>
<td><strong>Debt to EBITDA</strong> &lt;sup&gt;(3)(5)&lt;/sup&gt;</td>
<td>2.5</td>
<td>2.1</td>
<td>2.0</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>EBITDA interest Coverage</strong></td>
<td>8.6</td>
<td>9.4</td>
<td>11.3</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>EBIT / Interest</strong></td>
<td>7.2</td>
<td>8.0</td>
<td>9.6</td>
<td>10.2</td>
</tr>
</tbody>
</table>

---

Footnotes on Slide 72
EBIT and EBITDA (unaudited)

(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.
Free Cash Flow (FCF) Reconciliation

Dollars in Millions

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year 2016</th>
<th>Fiscal Year 2015</th>
<th>Fiscal Year 2014</th>
<th>Fiscal Year 2013</th>
<th>Fiscal Year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided</td>
<td>$768</td>
<td>$858</td>
<td>$786</td>
<td>$780</td>
<td>$622</td>
</tr>
<tr>
<td>by continuing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>operations – GAAP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Capital</td>
<td>$172</td>
<td>$125</td>
<td>$137</td>
<td>$190</td>
<td>$189</td>
</tr>
<tr>
<td>expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow –</td>
<td>$596</td>
<td>$733</td>
<td>$649</td>
<td>$590</td>
<td>$433</td>
</tr>
<tr>
<td>non-GAAP (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) 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 uses free cash flow and free cash flow as a percent of sales to help assess the cash generation ability of the business and funds available for investing activities, such as acquisitions, investing in the business to drive growth, and financing activities, including debt payments, dividend payments and share repurchases. Free cash flow does not represent cash available only for discretionary expenditures, since the Company has mandatory debt service requirements and other contractual and non-discretionary expenditures. In addition, free cash flow may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded.
Free Cash Flow (FCF) Reconciliation

Dollars in Millions

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year 2016</th>
<th>Fiscal Year 2015</th>
<th>Fiscal Year 2014</th>
<th>Fiscal Year 2013</th>
<th>Fiscal Year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>$596</td>
<td>$733</td>
<td>$649</td>
<td>$590</td>
<td>$433</td>
</tr>
<tr>
<td>Less : Dividends</td>
<td>$398</td>
<td>$391</td>
<td>$374</td>
<td>$348</td>
<td>$320</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>$198</td>
<td>$342</td>
<td>$275</td>
<td>$242</td>
<td>$113</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$2,320</td>
<td>$2,191</td>
<td>$2,313</td>
<td>$2,372</td>
<td>$2,720</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$5,761</td>
<td>$5,655</td>
<td>$5,514</td>
<td>$5,533</td>
<td>$5,379</td>
</tr>
<tr>
<td>Free cash flow / Debt</td>
<td>26%</td>
<td>33%</td>
<td>28%</td>
<td>25%</td>
<td>16%</td>
</tr>
<tr>
<td>Free cash flow after dividends / Debt</td>
<td>9%</td>
<td>16%</td>
<td>12%</td>
<td>10%</td>
<td>4%</td>
</tr>
<tr>
<td>Free cash flow as % of sales</td>
<td>10%</td>
<td>13%</td>
<td>12%</td>
<td>11% (1)</td>
<td>4%</td>
</tr>
<tr>
<td>Free cash flow after dividends as % of sales</td>
<td>3%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>2%</td>
</tr>
</tbody>
</table>

(1) 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 uses free cash flow and free cash flow as a percent of sales to help assess the cash generation ability of the business and funds available for investing activities, such as acquisitions, investing in the business to drive growth, and financing activities, including debt payments, dividend payments and share repurchases. Free cash flow does not represent cash available only for discretionary expenditures, since the Company has mandatory debt service requirements and other contractual and non-discretionary expenditures. In addition, free cash flow may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded.
## Return on Invested Capital (ROIC) Reconciliation

*Dollars in millions and all calculations based on rounded numbers*

<table>
<thead>
<tr>
<th>Description</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings from continuing operations before income taxes</td>
<td>$ 983</td>
</tr>
<tr>
<td>Interest expense</td>
<td>88</td>
</tr>
<tr>
<td><strong>Earnings from continuing operations before income taxes</strong></td>
<td>$ 1,071</td>
</tr>
<tr>
<td>Income taxes on earnings from continuing operations before income taxes</td>
<td>$(365)</td>
</tr>
<tr>
<td><strong>Adjusted after-tax profit</strong></td>
<td>$ 706</td>
</tr>
<tr>
<td><strong>Average invested capital</strong></td>
<td>$ 2,457</td>
</tr>
<tr>
<td><strong>Return on invested capital</strong></td>
<td>29%</td>
</tr>
</tbody>
</table>

(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 and interest expense, computed on an after-tax basis as a percentage of 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, which was 34.1%.

(3) Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities.
## Return on Invested Capital (ROIC) Reconciliation

*Dollars in millions and all calculations based on rounded numbers*

(Amounts shown below are five quarter averages)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$4,247</td>
</tr>
<tr>
<td>Less: non-interest bearing liabilities</td>
<td>(1,790)</td>
</tr>
<tr>
<td><strong>Average invested capital</strong></td>
<td>$2,457</td>
</tr>
</tbody>
</table>

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 and interest expense, computed on an after-tax basis as a percentage of 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.

The tax rate applied is the effective tax rate on continuing operations, which was 34.1%. 

Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities.

**FY16**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$4,247</td>
</tr>
<tr>
<td>Less: non-interest bearing liabilities</td>
<td>(1,790)</td>
</tr>
<tr>
<td><strong>Average invested capital</strong></td>
<td>$2,457</td>
</tr>
</tbody>
</table>