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; 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; volatility and increases in commodity, energy and other costs; supply disruptions; dependence on key customers; government regulations; political, legal and tax risks; information technology security breaches or cyber attacks; risks relating to acquisitions, new ventures and divestitures; the success of the Company’s business strategies and products; 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.
Key Messages

• We have confidence in our 2020 Strategy

• Focus on profitable growth continues to produce solid results

Advantaged Portfolio
Over 80% of Sales in U.S. and from #1 or #2 Share Brands

<table>
<thead>
<tr>
<th>International: 17%</th>
<th>Cleaning: 33%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America: 9%</td>
<td>Pine-Sol Home Care: 18%</td>
</tr>
<tr>
<td>Canada: 3%</td>
<td>Clorox Laundry: 9%</td>
</tr>
<tr>
<td>Australia / NZ: 2%</td>
<td>Clorox Healthcare: 6%</td>
</tr>
<tr>
<td>Rest of World: 3%</td>
<td>Fresh Step: 11%</td>
</tr>
<tr>
<td>Lifestyle: 17%</td>
<td>Renew Life: &lt;1%</td>
</tr>
</tbody>
</table>

FY16 Company Sales: $5.8B

*Note: Reflects results following May 2016 Acquisition. Expect Renew Life to contribute 2pts of Sales in FY17
**Advantaged Portfolio: #1 or #2 Market Share**
Compete Well in Categories with Branded Players

<table>
<thead>
<tr>
<th>Home Care</th>
<th>Salad Dressing</th>
<th>Cat Litter</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Clorox 20%</td>
<td>#1 Hidden Valley 23%</td>
<td>#1 Nestle 36%</td>
</tr>
<tr>
<td>#2 P&amp;G 15%</td>
<td>#2 Kraft 13%</td>
<td>#2 Clorox 23%</td>
</tr>
<tr>
<td>#3 Reckitt 14%</td>
<td>#3 Private Label 12%</td>
<td>#3 Church &amp; Dwight 20%</td>
</tr>
</tbody>
</table>

Sales from select business units represent approx. 33% of portfolio
Source: $ Market Share IRI MULOP 52 weeks ending 05/14/17

**Advantaged Portfolio: #1 or #2 Market Share**
Compete Well in Categories with Private Label

<table>
<thead>
<tr>
<th>Charcoal</th>
<th>Bleach</th>
<th>Trash Bags</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Kingsford 74%</td>
<td>#1 Clorox 60%</td>
<td>#1 Private Label 45%</td>
</tr>
<tr>
<td>#2 Private Label 17%</td>
<td>#2 Private Label 35%</td>
<td>#2 Glad* 30%</td>
</tr>
<tr>
<td>#3 All Other 9%</td>
<td>#3 All Other 5%</td>
<td>#3 Reynolds 17%</td>
</tr>
</tbody>
</table>

*Glad >50% Share of Premium Trash

Sales from select business units represent approx. 35% of portfolio
Source: $ Market Share IRI MULOP 52 weeks ending 05/14/17
Advantaged Portfolio
Supported by Consumer Megatrends

Health & Wellness

Affordability

MEGA TRENDS

Sustainability

Fragmentation

Advantaged Portfolio
Driving Significant Synergies

COMMON CORE CAPABILITIES

Brand Building

Customer

Supply Chain

COMMON MEGA TRENDS

Big Share Brands

Low SG&A* (% of Sales)

Top-tier ROIC

Strong Cash Flows

*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
• Big-share brands in midsized categories and countries

Strategy
• 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 and channels
• Reduce waste in work, products, and supply chain

2020 Strategy Produces Strong Shareholder Return

Total Shareholder Return
3 Years Ending 3/31/2017

- Clorox: 66% Share Price Appreciation, 13% Dividend Paid
- Peers: 42% Share Price Appreciation, 11% Dividend Paid
- S&P 500: 35% Share Price Appreciation, 9% Dividend Paid

Peers consist of 13 companies: CPB, KMB, K, RB-GB, KO, GIS, NWL, EL, PEP, CHD, CL, PG and HSY
Leadership and Resilience in Times of Strategic Change in CPG

- Digital Revolution
- Consumer Focus on Value
- Changing Retail Landscape
- International Macro Headwinds

Strong Progress Across Strategy Accelerators

- 3D Innovation: Cutting Speed to Market by up to 50%
- Portfolio Momentum: Investing in Growth Brands
- Growth Culture: FY17 Record-High Engagement
Focus on 3D Innovation

3D Innovation

Broad-Based Approach to Innovation

**KEEP THE CORE HEALTHY**

- Product & Marketing
- Product Superiority

**EXPAND MARGIN**

- Cost-o-vation*
- New Product Platforms & Adjacency Expansion

**GROW MARKET SHARE**

- ACCelerate Growth
- EXPand MArgin

*Cost-o-vation is a term used at Clorox that describes innovation that improves product performance at a reduced cost.
FY16 Innovation: Investing Longer and Building on Momentum

- Glad with Clorox Antimicrobial
- Clorox Clothes (International)
- Burt’s Bees Lipsticks
- Clorox Wipes with Micro-Scrubbens
- Fresh Step with Febreze
- Stephen Curry Partnership
- Brita Infinity “Connected” Pitcher
- Hidden Valley with Greek Yogurt
- Clorox Bleach Crystals

Setting the Odor Control Gold Standard in Cat Litter

- FYTD Sales ▲
- FYTD Share ▲

Source: IRI MULOP 52 weeks ending 5/14/17 $ Share
Continuing Cat Litter Innovation in FY17

Product Innovation

Fresh Step with Febreze Hawaiian Aloha

Cost-o-vation

New Convenient Compact Packs

2017 Innovation:
Broad-Based Across the Portfolio

Glad Kitchen Pro with Leakguard

Scentiva Cleaning Platform

Clorox Healthcare Fuzion

Lip Balm with Flavor Crystals

Fresh Step with Febreze Hawaiian Aloha

Brita Stream

Hidden Valley Simply Ranch

Long-Burning Charcoal
Innovating to Improve the Cleaning Experience

“Cleaning is boring… unfulfilling… And never ending “

Sensorial Efficacious

73% of consumers seek new experiences

Clorox® Scentiva™ = Cleaning Power + Scent Experience

✓ Kills 99.9% of Bacteria & Viruses
✓ Cleans, Disinfects and Deodorizes
✓ Two experiential custom blended scents from top fragrance houses

Tuscan Lavender & Jasmine Hawaiian Sunshine
Experiential Scent Without the Sacrifice

“I absolutely loved the scent…a lot better than that cleaning-type scent of other products.”

“The fact that it has good fragrance but is the Clorox product is a plus.”

“After cleaning, the scent lingers almost like I have flowers in the room.”

“I trust the Clorox name and I would love scents that aren’t harsh chemical smells.”

Scentiva™ resonates with both scent and efficacy

Clorox® Scentiva™ = Cleaning Power + Scent Experience

13 Week Sales ▲
13 Week Share ▲

Tuscan Lavender & Jasmine
Hawaiian Sunshine

Source for verbatims: SKU BASES CTU 2015

Source: IRI MULOP 52 weeks ending 5/14/17 $ Share
Focus on 3D Technology Transformation

Leading the Industry in Digital Consumer Engagement

Clorox now invests 45% of our media in digital

Source: Clorox Internal
Winning with e-Commerce Across Portfolio

+30% Sales vs YA

2020 Strategy

• Increase brand investment behind superior value and more targeted 3D plans
• Keep the core healthy and grow into new categories and channels

Source: Clorox Internal

e-Commerce Enabled Innovation

amazon.com

GLAD

RenewLife

CLOROX

CONTROL BLEACH CRYSTALS

RENEW LIFE
Focus on Portfolio Momentum

Portfolio Momentum

RenewLife®: Strong Strategic Fit

Health & Wellness

US Centric

Clear Plan for Value Creation
RenewLife®: Strong First Year

- Integration is on track, ahead of valuation in year 1
- Distribution wins in Food, Drug and Mass
- New marketing campaign

---

Portfolio Segmentation

<table>
<thead>
<tr>
<th>Profit Margin Potential</th>
<th>Fuel</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Kingsford</td>
<td>Hidden Valley</td>
</tr>
<tr>
<td>Low</td>
<td>Low</td>
<td>High</td>
</tr>
</tbody>
</table>
Focus on Increasing 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

---

Strategic Choices are Working

80% of portfolio has growing or stable household penetration

- % Sales Growing/Stable HHPen
  - 31% FY13
  - 80% Q3 FY17

Source: IRI Panel Data, Total U.S. All Outlets, NBD Weighted.
Growing Household Penetration

Above represents the sales contribution from brands that have expanding or stable household penetration

Source: IRI Panel Data, Total U.S. All Outlets, NBD Weighted.

Clorox® Brand is Leading the Way

Source: IRI Panel Data, Total U.S. All Outlets, NBD Weighted.
Focus on Growth Culture

Growth Culture

Strong Organizational Culture is a Solid Foundation

Strong Values
People Centric
Operational Excellence
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)

- **20%** by 2020
  
- **17%** Greenhouse Gas Emissions
  
- **14%** Energy Consumption
  
- **14%** Water Consumption
  
- **25%** Solid Waste to Landfill

Clorox Engagement Exceeds Global Benchmarks

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

- **88%** in FY17
  - Employee Engagement (vs. 77% benchmark)
- **0.61**
  - Recordable Incident Rate (vs. World Class Level = 1.0)
- **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. 26% Fortune 500 Averages)
- **31%**
  - Female Executive Committee Members

Key Messages

- We have confidence in our 2020 Strategy
- Focus on profitable growth continues to produce solid results
**Strong Shareholder Return**

**Total Shareholder Return**
20 Years Ending 3/31/2017

- CLX: 692
- Peers: 665
- S&P 500: 354

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

Steve Robb
Chief Financial Officer
Key Messages

• We have confidence in our 2020 Strategy

• Focus on profitable growth continues to produce solid results

Solid FY17 Sales Growth (through Q3)

Note: As Reported is GAAP Sales Growth vs YA. Currency Neutral represents GAAP Sales Growth net of Foreign Exchange. For Reconciliation see Slide 62.
FY17 Outlook
Based on May 3rd Earnings Call

**Sales**
+3% to +4%
- Categories: ~ +1%
- Innovation: ~ +3pts
- Renew Life: ~ +2pts
- Mix/Other: ~ -1pt
- FX: ~ -1pt

**EBIT Margin**
about +25 bps
- Gross Margin: Down modestly
- Selling & Admin: <14% of Sales
- Advertising & Sales Promotion: about 10% of Sales

**Diluted EPS**
$5.25 to $5.35
(+7% to +9%)
- Tax rate: 32% to 33%

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.

Long-Term Growth Aspirations

**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
Focused on Long-Term Gross Margin Expansion

- Strong Cost Savings Track Record
- Focus on International Profitability
- Margin Accretive Innovation & Pricing

Cost Savings Continue to Deliver

EBIT Margin Benefit from Cost Savings

<table>
<thead>
<tr>
<th>Year</th>
<th>0 bps</th>
<th>50 bps</th>
<th>100 bps</th>
<th>150 bps</th>
<th>200 bps</th>
<th>250 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+150bps</td>
</tr>
<tr>
<td>FY14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 66 and 67.
Opportunities Exist Within SG&A

Goal: < 14% Sales

Top-Tier ROIC

Peer Average: 15%

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 70 and 71 for reconciliation.
Healthy Free Cash Flow

<table>
<thead>
<tr>
<th>% of Sales</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>11%</td>
<td>$780</td>
<td>$786</td>
<td>$858</td>
<td>$768</td>
<td></td>
</tr>
<tr>
<td>12%</td>
<td>$590</td>
<td>$649</td>
<td>$733</td>
<td>$596</td>
<td></td>
</tr>
<tr>
<td>13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
<td></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 68

Use of Cash Priorities

1. Business Growth (includes targeted M&A)
2. Support Dividend
3. Debt Leverage¹ (Target: 2.0 – 2.5x)
4. Share Repurchases

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

- Areas with Tailwinds in Categories, Countries, and Channels
- Strong Fit with Clorox Strategy and Capabilities
- Brands with Good Market Positions
- Attractive Margins
- Balance Sheet Flexibility
  - Gross Debt/EBITA as of 3/31/17 is 2.1x (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 may not be relevant or applicable to each potential M&A transaction.

Nearly $2B Returned to Shareholders in the Last 4 Years

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 68.
Healthy Dividend Growth…
Dividends Have Increased Each Year Since 1977

Dividend Yield as of Mar 31, 2017

Peer Average: 2.5%

Strong Shareholder Return

Total Shareholder Return
20 Years Ending 3/31/2017
Areas We Are Watching

• Changing retail landscape
• Slowing international economies
• Commodity costs expected to continue to firm up

Long Term Investment Case Remains Solid

• Investing behind leading brands to grow categories and share
• Margin improvement opportunities continue to exist
• Healthy cash flow generation
Key Messages

• We have confidence in our 2020 Strategy

• Focus on profitable growth continues to produce solid results

Appendix
## Key Credit Metrics

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</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>2.1x</td>
<td>2.0x</td>
<td>1.8x</td>
<td>1.9x</td>
</tr>
<tr>
<td>EBITDA Interest Coverage</td>
<td>9.5x</td>
<td>11.3x</td>
<td>11.9x</td>
<td>14.0x</td>
</tr>
<tr>
<td>EBIT / Interest</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>25%</td>
<td>28%</td>
<td>33%</td>
<td>26%</td>
</tr>
<tr>
<td>FCF after Dividends / Debt</td>
<td>10%</td>
<td>12%</td>
<td>16%</td>
<td>9%</td>
</tr>
<tr>
<td>FCF as % of sales</td>
<td>10%</td>
<td>12%</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>FCF after Dividends as % of Sales</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Long Term Credit Ratings</td>
<td>BBB+/Baa1</td>
<td>BBB+/Baa1</td>
<td>BBB+/Baa1</td>
<td>A-/Baa1</td>
</tr>
<tr>
<td>CP Ratings</td>
<td>A-2/P-2</td>
<td>A-2/P-2</td>
<td>A-2/P-2</td>
<td>A-2/P-2</td>
</tr>
</tbody>
</table>

Note: EBIT, EBITDA, FCF are Non-GAAP measures with reconciliations available on slides 65-69.

## Currency Neutral Net Sales Reconciliation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Sales Growth – GAAP</td>
<td>4.2%</td>
<td>1.4%</td>
<td>1.9%</td>
<td>2.6%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Less: Foreign exchange</td>
<td>-1.9%</td>
<td>-2.8%</td>
<td>-2.7%</td>
<td>-2.1%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Currency-Neutral Net Sales Growth - Non-GAAP(1)</td>
<td>6.1%</td>
<td>4.2%</td>
<td>4.6%</td>
<td>4.7%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

(1) Currency-neutral net sales growth represents GAAP net sales growth excluding the impact of the change in foreign currency exchange rates, and is calculated by re-measuring the current period new sales using the comparable prior year’s exchange rates.
### Gross Margin Reconciliation

<table>
<thead>
<tr>
<th>Driver</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Cost Savings</td>
<td>+140</td>
<td>+130</td>
</tr>
<tr>
<td>Price Changes</td>
<td>+110</td>
<td>+110</td>
</tr>
<tr>
<td>Market Movement (commodities)</td>
<td>+100</td>
<td>+180</td>
</tr>
<tr>
<td>Manufacturing &amp; Logistics</td>
<td>-120</td>
<td>-150</td>
</tr>
<tr>
<td>All other (1)</td>
<td>-10</td>
<td>-60</td>
</tr>
</tbody>
</table>

| Change vs prior year          | +220 | +210 | +210 | -20  | +150 | -60  | +10  |

Gross Margin (%)
- 45.0%
- 44.6%
- 45.3%
- 45.4%
- 45.1%
- 44.4%
- 44.7%

(1) Percentages based on rounded numbers.

### Reportable Segments (unaudited)

#### Dollars in Millions

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>% Change(1)</th>
<th>Earnings (losses) from continuing operations before income taxes</th>
<th>Six Months Ended</th>
<th>% Change(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/2016</td>
<td>12/31/2015</td>
<td>% Change(1)</td>
<td>12/31/2016</td>
<td>12/31/2015</td>
</tr>
<tr>
<td>Cleaning</td>
<td>$ 469</td>
<td>$ 457</td>
<td>3%</td>
<td>$ 104</td>
<td>$ 123</td>
</tr>
<tr>
<td>Household</td>
<td>421</td>
<td>375</td>
<td>12%</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>260</td>
<td>251</td>
<td>4%</td>
<td>77</td>
<td>72</td>
</tr>
<tr>
<td>International</td>
<td>256</td>
<td>262</td>
<td>-2%</td>
<td>28</td>
<td>22</td>
</tr>
<tr>
<td>Corporate</td>
<td>-</td>
<td>-</td>
<td>0%</td>
<td>(53)</td>
<td>(54)</td>
</tr>
<tr>
<td>Total</td>
<td>$ 1,406</td>
<td>$ 1,345</td>
<td>5%</td>
<td>$ 227</td>
<td>$ 230</td>
</tr>
</tbody>
</table>

#### Net sales

<table>
<thead>
<tr>
<th></th>
<th>12/31/2016</th>
<th>12/31/2015</th>
<th>% Change(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cleaning</td>
<td>$ 1,003</td>
<td>$ 954</td>
<td>5%</td>
</tr>
<tr>
<td>Household</td>
<td>843</td>
<td>786</td>
<td>7%</td>
</tr>
<tr>
<td>Lifestyle</td>
<td>496</td>
<td>482</td>
<td>3%</td>
</tr>
<tr>
<td>International</td>
<td>507</td>
<td>513</td>
<td>-1%</td>
</tr>
<tr>
<td>Corporate</td>
<td>-</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,849</td>
<td>$ 2,735</td>
<td>4%</td>
</tr>
</tbody>
</table>

(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 9/30/15</td>
<td>Q2 12/31/15</td>
<td>Q3 3/31/16</td>
<td>Q4 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 ((x))</td>
<td>$286</td>
<td>$250</td>
<td>$258</td>
<td>$272</td>
</tr>
<tr>
<td>EBIT margin ((\times))</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 ((\times))</td>
<td>$327</td>
<td>$291</td>
<td>$288</td>
<td>$315</td>
</tr>
<tr>
<td>EBITDA margin ((\times))</td>
<td>23.5%</td>
<td>21.6%</td>
<td>20.9%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Net sales</td>
<td>$1,360</td>
<td>$1,345</td>
<td>$1,426</td>
<td>$1,600</td>
</tr>
<tr>
<td>Total debt ((\times))</td>
<td>$2,218</td>
<td>$2,287</td>
<td>$2,219</td>
<td>$2,312</td>
</tr>
<tr>
<td>Debt to EBITDA ((\times))</td>
<td>1.8</td>
<td>1.8</td>
<td>1.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Footnotes on Slide 67

### EBIT and EBITDA (unaudited)

**Dollars in Millions**

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6/30/13</td>
<td>6/30/14</td>
<td>6/30/15</td>
<td>6/30/16</td>
</tr>
<tr>
<td>Earnings from continuing operations before income taxes</td>
<td>$852</td>
<td>$884</td>
<td>$921</td>
<td>$983</td>
</tr>
<tr>
<td>Interest income</td>
<td>-$3</td>
<td>-$3</td>
<td>-$4</td>
<td>-$5</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$122</td>
<td>$103</td>
<td>$100</td>
<td>$88</td>
</tr>
<tr>
<td>EBIT ((\times))</td>
<td>$971</td>
<td>$984</td>
<td>$1,017</td>
<td>$1,066</td>
</tr>
<tr>
<td>EBIT margin ((\times))</td>
<td>17.5%</td>
<td>17.8%</td>
<td>18.0%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$180</td>
<td>$177</td>
<td>$169</td>
<td>$165</td>
</tr>
<tr>
<td>EBITDA ((\times))</td>
<td>$1,151</td>
<td>$1,161</td>
<td>$1,186</td>
<td>$1,231</td>
</tr>
<tr>
<td>EBITDA margin ((\times))</td>
<td>20.8%</td>
<td>21.1%</td>
<td>21.0%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Net sales</td>
<td>$5,533</td>
<td>$5,514</td>
<td>$5,655</td>
<td>$5,761</td>
</tr>
<tr>
<td>Total debt ((\times))</td>
<td>$2,372</td>
<td>$2,313</td>
<td>$2,191</td>
<td>$2,320</td>
</tr>
<tr>
<td>Debt to EBITDA ((\times))</td>
<td>2.1</td>
<td>2.0</td>
<td>1.8</td>
<td>1.9</td>
</tr>
<tr>
<td>EBITDA interest Coverage</td>
<td>9.4</td>
<td>11.3</td>
<td>11.9</td>
<td>14.0</td>
</tr>
<tr>
<td>EBIT / Interest</td>
<td>8.0</td>
<td>9.6</td>
<td>10.2</td>
<td>12.1</td>
</tr>
</tbody>
</table>

Footnotes on Slide 67
**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**

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by continuing operations – GAAP</td>
<td>$768</td>
<td>$858</td>
<td>$786</td>
<td>$780</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>$172</td>
<td>$125</td>
<td>$137</td>
<td>$190</td>
</tr>
<tr>
<td><strong>Free cash flow – non-GAAP</strong> (1)</td>
<td><strong>$596</strong></td>
<td><strong>$733</strong></td>
<td><strong>$649</strong></td>
<td><strong>$590</strong></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>Fiscal Year</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>$596</td>
<td>$733</td>
<td>$649</td>
<td>$590</td>
</tr>
<tr>
<td>Less: Dividends</td>
<td>$398</td>
<td>$391</td>
<td>$374</td>
<td>$348</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>$198</td>
<td>$342</td>
<td>$275</td>
<td>$242</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$2,220</td>
<td>$2,191</td>
<td>$2,313</td>
<td>$2,172</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$5,761</td>
<td>$5,655</td>
<td>$5,514</td>
<td>$5,533</td>
</tr>
<tr>
<td>Free cash flow / Debt</td>
<td>26%</td>
<td>33%</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>Free cash flow after dividends / Debt</td>
<td>9%</td>
<td>16%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Free cash flow as % of sales</td>
<td>10%</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Free cash flow as % of sales</td>
<td>3%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Note: 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>FY16</th>
<th></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>Earnings from continuing operations before income taxes and interest expense</td>
<td>$ 1,071</td>
</tr>
<tr>
<td>Income taxes on earnings from continuing operations before income taxes and interest expense</td>
<td>$ (365)</td>
</tr>
<tr>
<td>Adjusted after-tax profit</td>
<td>$ 706</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>$ 2,457</td>
</tr>
<tr>
<td>Return on invested capital</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>