



2015 Integrated Annual Report

Our Financial, Environmental, Social and Governance Performance





Good Growth

At Clorox that means...

Growing Profitably

By delivering meaningful innovation and superior value to consumers.

Growing Responsibly

By making the right choices for our people, planet and communities.

That's Good Growth — and that's good for all our stakeholders.

ABOUT THIS REPORT

TABLE OF CONTENTS


4	Leadership & Governance
9	2015 Scorecard
14	Recognitions
15	2020 Strategy Overview
18	1. Engage Our People
21	2. Increase Brand Investment
25	3. Expand Our Brands
28	4. Cut Waste to Fuel Growth
31	Financial Statements
39	GRI Index
54	Stockholder Information

MATERIALITY FOR OUR INTEGRATED ANNUAL REPORT

The Clorox Company's integrated annual report presents the company's financial and corporate responsibility performance for fiscal year 2015 as well as our goals for 2020.

Our report highlights fiscal year financial performance in accordance with generally accepted accounting principles in the U.S., which include principles for determining materiality related to financial reporting.

Also presented in this report is information about performance related to the company's corporate responsibility topics. For purposes of our corporate responsibility reporting, we determine materiality of a topic based on how much it influences our overall business success (i.e., the degree to which it is aligned with our corporate strategy and purpose; the potential impact on our operations, consumers and business partners; as well as potential economic, social and environmental impacts) and the importance of the topic to key stakeholders. Material corporate responsibility topics may include, but are not limited to, topics that could have a significant financial impact on the organization.

Based on the number of disclosures in our report, as well as third-party assurance by Ernst & Young LLP of key non-financial metrics, as indicated with the symbol , our report meets a GRI-checked application of "B+." The full list of GRI disclosures we address is available at the back of this report, as well as at <https://annualreport.thecloroxcompany.com/gri>.

REPORTING PERIOD AND BOUNDARY

Environmental sustainability information presented in this report is for the period of Jan. 1, 2014, through Dec. 31, 2014, and is global unless otherwise stated. All other data in this report cover wholly and majority-owned operations for July 1, 2014, through June 30, 2015, unless otherwise noted. In some instances, we have included data on a multiyear period to show year-over-year comparisons.



USING THE GLOBAL REPORTING INITIATIVE FRAMEWORK

This year's report has been developed according to the Global Reporting Initiative G3.1 guidelines, which

provide a recommended framework and key performance indicators for sustainability reporting. More information on the G3.1 guidelines is available at globalreporting.org.



Profitable and
responsible growth for
all our stakeholders.

FELLOW STAKEHOLDERS:

I'm deeply honored to be leading The Clorox Company. We have a strong foundation with a healthy core business and momentum behind our categories and market shares. We also have highly engaged and talented employees as well as a diverse portfolio of leading brands that fulfill our mission to make everyday life better, every day, for people around the world. We've come a long way since 1913 when the company started with five people and one product in Clorox® bleach, and we're at a pivotal point in building an even bolder future.

The 21st century is an exciting and highly complex era for our industry considering the fundamental changes in technology and digital media, which are transforming the way we do business. Notably, consumers are in charge and, more than ever, they demand superior value from their purchases. They have unlimited access to information and countless options for how and where to buy practically anything. They're also highly diverse, representing different age groups, interests, backgrounds and traditions, all of which influence their product choices.

Every day I think about what it's going to take to win with our consumers and how Clorox will get to its bolder future. There's a lot to be said for continuity of purpose. Retaining our commitment to corporate responsibility is not negotiable, and we believe we have the right strategy to succeed. At the same time, our future success also depends on challenging the status quo and getting ahead of the changes we're seeing in business today.

That's why our single biggest challenge and opportunity is to accelerate good growth — growth that's profitable, consistent and achieved in a responsible way. We can't rely on favorable economic trends or a growing population to create momentum for our business. We're taking charge of our own destiny in a challenging economic environment.

We're confident that our 2020 Strategy will help us successfully navigate these dynamics and deliver good growth:

◆ **Engage our people:** It takes everyone's leadership to drive growth. We must empower employees to be more decisive in driving results faster. In addition, we believe they should mirror the consumers we serve around the world, which is why it's imperative to continue fostering a culture of diversity and inclusion.



86% ▲

**BEST-IN-CLASS EMPLOYEE
ENGAGEMENT
(VS 77% BENCHMARK)**

*Benno Dorer
Chief Executive Officer*



- ◆ **Increase investments behind our brands:** Winning with consumers starts with increasing investments behind our brands to demonstrate our superior value proposition. We must delight people with superior products and lead technology-enabled change to engage them through real-time “sense and respond” marketing.
- ◆ **Expand our brands into new categories and new sales channels and in existing countries:** Innovation, partnerships and entering into new channels, including e-commerce, will create new opportunities to leverage the leadership of our brands to drive incremental growth.
- ◆ **Cut waste in our work, products and supply chain to fuel growth:** Providing value to our consumers means relentlessly focusing on what matters to them. By reducing costs that don’t matter, we can reinvest savings and resources to drive growth.



EXCELLENT EXECUTION OF OUR STRATEGY DROVE STRONG PERFORMANCE IN FISCAL YEAR 2015.

In the last fiscal year, our 7,700 employees rose to the challenge of driving profitable growth while continuing to live up to our corporate responsibility commitments. I'm pleased with our results:

- ◆ We increased sales in every quarter, with sales growth of 3 percent for the fiscal year (5 percent growth, currency neutral).¹
- ◆ We launched new products in many categories, delivering 3 points of incremental sales growth.
- ◆ We drove productivity gains, delivering \$116 million in cost savings.
- ◆ We expanded our gross margin by 90 basis points to 43.6 percent.

- ◆ We increased free cash flow as a percentage of sales by 13 percent to \$733 million, the highest level we've delivered in 10 years.¹
- ◆ We made sustainability improvements to 20 percent of our product portfolio since our baseline calendar year of 2011², and we're on track with our goal to make sustainability improvements to 50 percent of our product portfolio by 2020.

Importantly, we achieved these results in the right way — responsibly and guided by our values. Safety is a core value, and we posted the lowest recordable incident rate in our history, which was also better than world-class levels.³ In addition, employee engagement increased about 1 point to more than 86 percent, 9 points higher than the fast-moving consumer goods industry norm and about 1 point higher than the global high-performance norm.⁴

We've been recognized for our strong diversity and inclusion programs, and this year we introduced a network to engage and support our employees who are veterans. We also continued to focus on reducing our environmental impact, lowering our greenhouse gas emissions by 11 percent, water usage by 11 percent and waste to landfill by 30 percent, cumulatively, since 2011.² It meant a lot to all of us that Clorox was recognized by a number of external organizations, including Corporate Responsibility magazine, which ranked us No. 37 on its Best Corporate Citizens list, and the U.S. Environmental Protection Agency, which gave us two Climate Leadership Awards for excellence in greenhouse gas management.



U.S. ENVIRONMENTAL PROTECTION AGENCY CLIMATE LEADERSHIP AWARDS

I'm especially proud of our results in light of tough challenges we faced in the fiscal year, including slowing international economies and foreign currency declines across all major currencies. In particular, our Venezuela business had been experiencing sustained operating losses from triple-digit inflation impacting much of our product input costs.

While we very much wanted to remain in Venezuela, we were forced to discontinue our operations. It was a very difficult time for the company, but today our business is stronger for it. Moving forward, our International business continues to play an important role in our portfolio.

Considering the macroeconomic headwinds we're facing, our focus for International is to rebuild margins. Once these headwinds subside, our International business will be in a solid position to benefit. We have leading brands that are growing market share, and we have promising growth platforms, including the Burt's Bees® brand, which is now in more than 40 countries.

STRATEGY ACCELERATORS ARE KEY TO DELIVERING GOOD GROWTH FASTER.

In fiscal year 2015, we wasted no time leaning into the highest opportunities to drive good growth and introduced four “accelerators” to help us execute our 2020 Strategy moving forward:

- ◆ We're doubling down on **3D Innovation** to create even more value from innovation. Innovative thinking and execution must be applied to everything that touches our demand-creation model of desire, decide and delight — from product development to sales and marketing to manufacturing.

- ◆ Through **3D Technology Transformation**, we're tapping into the latest technology advancements to deliver the right message to the right consumer at the right moment, while generating a stronger return on our investments.
- ◆ Our focus on **Portfolio Momentum** is about directing more resources to the brands that we expect to deliver the most growth.
- ◆ We're building an even stronger **Growth Culture** so that employees are more empowered and decisive in driving results and, importantly, put the consumer first in everything they do.

In the last fiscal year, execution of our strategy accelerators paid off in category growth and market share gains, with the fourth quarter showing the highest market share growth in four years.

WE CONTINUED OUR COMMITMENT TO RETURN CASH TO SHAREHOLDERS.

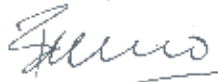
In fiscal year 2015, we returned \$385 million in cash dividends to our shareholders. As we've done every year since 1977, we raised our annual cash dividend, announcing in the fourth quarter an increase of 4 percent. As of Aug. 21, 2015, Clorox's current dividend yield of 2.8 percent is one of the highest in our industry, and our total shareholder return of 17 percent for fiscal year 2015 ranked Clorox fourth in our peer group.

WE'RE CREATING LONG-TERM VALUE FOR STAKEHOLDERS THROUGH OUR CORPORATE RESPONSIBILITY COMMITMENTS.

Corporate responsibility is good business. It fuels our performance, guiding our everyday choices and applying our values to how we treat each other and everyone who touches our business. Whether we're trying to attract consumers, customers or employees, making great products is no longer enough. Consumers — and particularly millennials, a group that will soon surpass baby boomers in purchasing power — want to know what a company stands for. It's our job to make sure our stakeholders know Clorox is absolutely committed to doing the right thing in every aspect of our business, from our people to our governance to our products.

This is an exciting time to be at Clorox, and we've really only just begun. With a strong foundation of talented people, leading brands and the right strategy, we're defining new opportunities that will help us accelerate good growth, deliver value to all our stakeholders and lead us to a bolder future where we're an even greater company.

Sincerely,



Benno Dorer
Chief Executive Officer
Aug. 21, 2015

1 The exclusion of foreign exchange impact (currency neutral) and free cash flow are non-GAAP financial measures, which management believes provide useful information to investors about trends in the company's operations and enable period-over-period comparisons. See the financial footnotes on page 13 for reconciliations of these non-GAAP measures to the most directly comparable U.S. GAAP measures.

2 For calendar year ending Dec. 31, 2014. All sustainability metrics represent cumulative progress against CY 2011 baseline, and percentage is based on net customer sales. A sustainability improvement is defined as 1) a 5 percent or more reduction in product or packaging materials on a per-consumer-use basis; 2) an environmentally beneficial change to 10 percent or more of packaging or active ingredients on a per-consumer-use basis; 3) a 10 percent reduction in required usage of water or energy by consumer; or 4) an environmentally beneficial sourcing change to 20 percent or more of active ingredients or packaging on a per-consumer-use basis.

3 Based on corporate benchmarking by Clorox, we consider a recordable incident rate of 1.0 or less to be world-class. Our FY15 RIR of .52 means that for every 100 Clorox employees, we averaged less than one reportable incident during this past year. According to the latest available data from the U.S. Bureau of Labor Statistics, the average RIR for goods-producing manufacturing companies is 3.9. The criteria used to determine RIR follows U.S. Department of Labor Occupational Safety and Health Administration guidelines and is applied globally.

4 The Towers Watson global fast-moving consumer goods norm is based on responses from 126,346 employees at 61 global organizations in this sector as well as a representative sample of employee data collected through general workforce studies. The Towers Watson global high-performance norm is a cross-industry norm that includes companies meeting two criteria: a) superior financial performance, defined by a net profit margin and/or return on invested capital that exceeds industry averages; and b) superior human resource practices, defined by top employee opinion scores. This norm includes responses from more than 145,000 employees at 28 global organizations. Clorox employee engagement scores were 86.247 percent in FY15, compared to 85.725 percent in FY14, an increase of .522 percent.

◆ Reviewed by Ernst & Young LLP. Refer to pages 37-38 for the review report.

\$5.7B
NET SALES

\$733M
FREE CASH FLOW¹

\$385M
CASH DIVIDENDS

17%
TOTAL
SHAREHOLDER
RETURN

CLOROX EXECUTIVE COMMITTEE

The 2015 fiscal year ushered in a new generation of leaders on the Clorox Executive Committee (CEC) due to retirements and promotions within the organization. This change reinforced continuity of purpose of our business strategy and demonstrated the depth of bench experience. Led by new CEO Benno Dorer, other leaders were appointed to chief operating officer, chief customer officer, chief innovation officer and chief marketing officer roles, all filled from talent within our ranks. With seven other seasoned executives already serving on the CEC, the new leadership team has the benefit of experience as well as a fresh perspective on existing challenges.



Pictured from left to right:

Matt Laszlo

Senior Vice President and Chief Customer Officer

Jon Balousek

Senior Vice President and General Manager – Specialty Division

Denise Garner

Senior Vice President and Chief Innovation Officer

James Foster

Executive Vice President – Product Supply, Enterprise Performance and IT

Dawn Willoughby

Executive Vice President and Chief Operating Officer – Cleaning, International and Professional Products

Benno Dorer

Chief Executive Officer

Nick Vlahos

Executive Vice President and Chief Operating Officer – Household, Lifestyle and Core Global Functions

Jacqueline Kane

Executive Vice President – Human Resources and Corporate Affairs

Stephen Robb

Executive Vice President and Chief Financial Officer

Eric Reynolds

Senior Vice President and Chief Marketing Officer

Laura Stein

Executive Vice President and General Counsel

Frank Tataseo

Executive Vice President – New Business Development

Michael Costello

Senior Vice President – International Division

BOARD OF DIRECTORS

Our board of directors represents the interests of our stockholders, overseeing management's operation of our business. Its specific responsibilities include evaluating our corporate policies; reviewing and monitoring our financial and business strategies, including our corporate responsibility strategy and goals; overseeing risk management processes and legal and regulatory compliance; evaluating executive compensation; and providing for management succession.

Clorox board members bring extensive leadership and broad-based skills and expertise in areas that are critical to our business. The makeup of our board also reflects an ongoing effort to drive diversity of thought and experience at the highest levels of our company in order to better compete in a global marketplace.



Richard H. Carmona, M.D., M.P.H., F.A.C.S.
Vice Chairman, Canyon Ranch; former U.S. Surgeon General



Benno Dorer
Chief Executive Officer,
The Clorox Company



Spencer C. Fleischer
Co-CEO and President,
Friedman Fleischer & Lowe LLC



George Harad
Independent Chair of the Board; retired Executive Chairman of the Board, OfficeMax Inc.



Esther Lee
Executive Vice President – Global Chief Marketing Officer, MetLife Inc.



Robert W. Matschullat
Retired Vice Chairman and Chief Financial Officer, The Seagram Company Ltd.



Jeffrey Noddle
Retired Executive Chairman, SuperValu Inc.



Rogelio Rebolledo
Retired Chairman and Chief Executive Officer, Pepsi Bottling Group, Mexico



Pamela Thomas-Graham
Chief Marketing and Talent Officer; Head of Private Banking and Wealth Management New Markets, Credit Suisse Group



Carolyn M. Ticknor
Retired President, Imaging & Printing Systems, Hewlett-Packard Company



Christopher J. Williams
Chairman, CEO and Founder, The Williams Capital Group L.P. and Williams Capital Management LLC

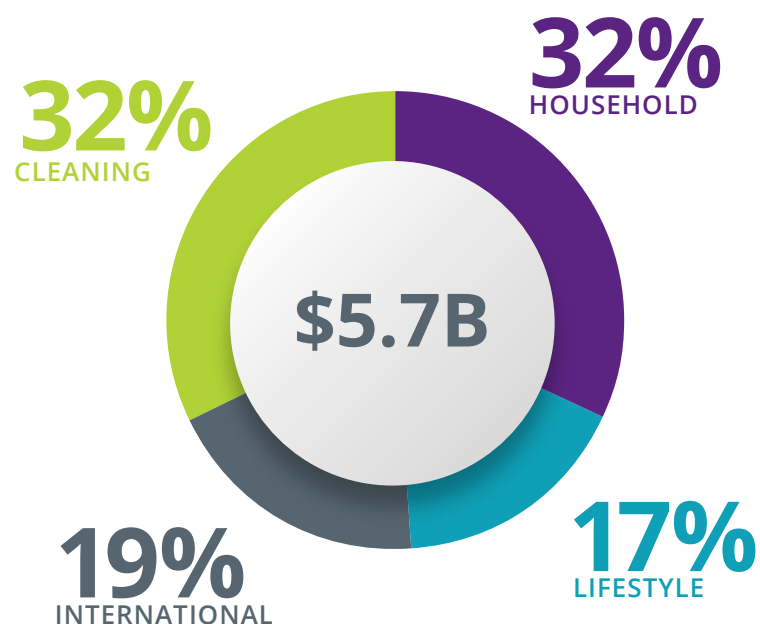
CORPORATE GOVERNANCE

- ◆ **Corporate governance guidelines** provide the framework for the responsibilities of our board of directors and stipulate that a majority of the board must consist of independent directors, while **board charters** establish the authorities, duties and responsibilities of each of our committees.
- ◆ The **Clorox Code of Conduct**, which details the ethical and legal standards of our operations, must be followed by all directors, executives and employees.
- ◆ The **Business Partner Code of Conduct** articulates our expectations of business partners in the areas of human rights, health and safety, and the environment. In addition to having business partners certify their compliance with the code, we verify further through select site visits, self-assessments and third-party audits.

For additional detail, visit thecloroxcompany.com>Corporate Responsibility>Performance>Corporate Governance.

2015 SCORECARD

SALES BY SEGMENT AND CATEGORY



CLEANING

Home Care 17%
 Laundry 10%
 Professional Products 5%

LIFESTYLE

Dressings & Sauces 9%
 Water Filtration 4%
 Natural Personal Care 4%

HOUSEHOLD

Bags & Wraps 15%
 Charcoal 11%
 Cat Litters 6%

INTERNATIONAL

International 19%



\$5.7B
NET SALES



7,700
PEOPLE



37
MANUFACTURING
FACILITIES

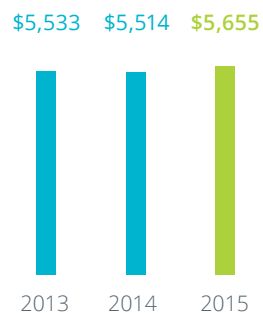


100+
MARKETS AROUND
THE WORLD

PERFORMANCE

Achieving financial success with transparency and strong governance.

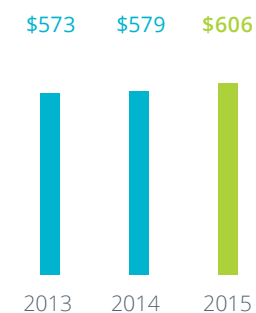
NET SALES (\$ Millions)



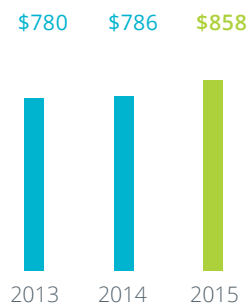
EARNINGS FROM CONTINUING OPERATIONS BEFORE INTEREST AND TAXES MARGIN¹ (as a % of Net Sales) (non-GAAP)



EARNINGS FROM CONTINUING OPERATIONS (\$ Millions)



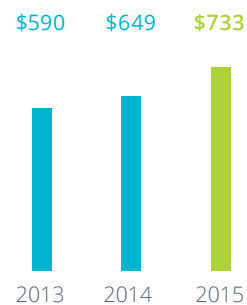
NET CASH PROVIDED BY CONTINUING OPERATIONS (\$ Millions)



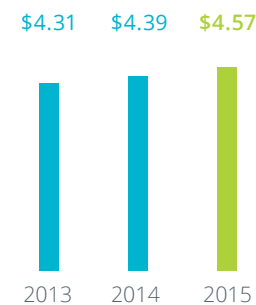
ECONOMIC PROFIT² (non-GAAP) (\$ Millions)



FREE CASH FLOW³ (non-GAAP) (\$ Millions)



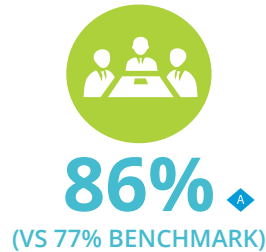
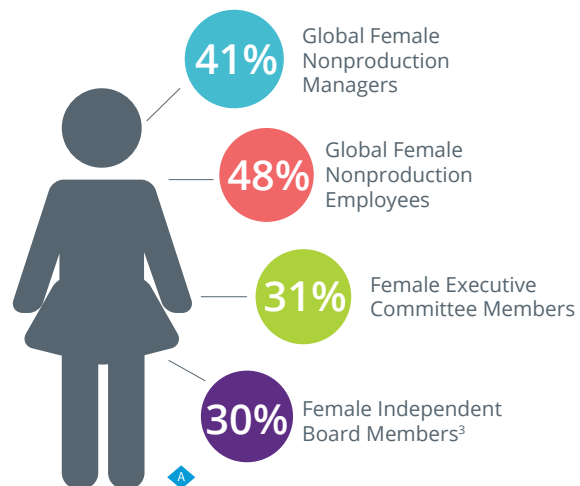
DILUTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS



See page 13 for footnotes.

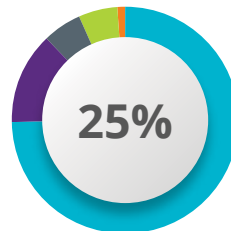
PEOPLE

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

BEST-IN-CLASS EMPLOYEE ENGAGEMENT¹WORLD-CLASS WORKPLACE SAFETY²

Reviewed by Ernst & Young LLP. Refer to pages 37-38 for the review report.

DIVERSITY AS A BUSINESS STRENGTH

STRONG ETHNIC MINORITY REPRESENTATION
IN U.S. WORKFORCE

vs 22%
U.S. Census Bureau

MANAGERS

- White 75%
- Asian 12.9%
- Hispanic/Latino 5.6%
- Black/African-American 5.4%
- Other 1.1%*



vs 28%
U.S. Census Bureau

ALL EMPLOYEES

- White 69.6%
- Asian 13.1%
- Black/African-American 9.7%
- Hispanic/Latino 6.0%
- Other 1.5%*

*Includes Native American, Native Hawaiian and multiracial.

¹ The Towers Watson global fast-moving consumer goods norm is based on responses from 126,346 employees at 61 global organizations in this sector as well as a representative sample of employee data collected through general workforce attitude studies.

² Based on corporate benchmarking by Clorox, we consider a recordable incident rate of 1.0 or less to be world-class. Our FY15 RIR of .52 means that for every 100 Clorox employees, we averaged less than one reportable incident during this past year. According to the latest available data from the U.S. Bureau of Labor Statistics, the average RIR for goods-producing manufacturing companies is 3.9. The criteria used to determine RIR follows U.S. Department of Labor Occupational Safety and Health Administration guidelines and is applied globally.

³ As of June 30, 2015, based on total number of independent directors.

COMMUNITY

Safeguarding families with our Be Healthy, Be Smart and Be Safe initiatives.

\$4.2M

THE CLOROX COMPANY FOUNDATION
AND BURT'S BEES GREATER GOOD
FOUNDATION CASH GRANTS

\$2.8M*

OR 122,243 EMPLOYEE
VOLUNTEER HOURS IN
CY 2014

\$15.2M
TOTAL IMPACT

\$1.1M

U.S. CAUSE-MARKETING
CONTRIBUTIONS

\$7.1M


U.S. CORPORATE
PRODUCT DONATIONS


*Financial equivalent of 122,243 volunteer hours, calculated at \$23.07 per hour, based on the 2014 U.S. value of volunteer time from IndependentSector.org. Less than 5 percent of these hours are by employees outside the U.S., but all are calculated using the U.S. average rate.

PLANET

Shrinking our environmental footprint while growing our business.

OPERATIONAL FOOTPRINT REDUCTION (CY 2014 vs. CY 2011 per case of product sold)

↓11%*
GREENHOUSE GAS
EMISSIONS 

↓6%
ENERGY
CONSUMPTION 

↓11%
WATER
CONSUMPTION 

↓30%
SOLID WASTE
TO LANDFILL

PRODUCTS

Innovating and making responsible products, responsibly.

20%
PRODUCTS WITH
SUSTAINABILITY
IMPROVEMENTS⁴  →  **GOAL 50% BY 2020**

 **3%** INCREMENTAL SALES FROM
PRODUCT INNOVATION



⁴ For calendar year ending Dec. 31, 2014. All sustainability metrics represent cumulative progress against CY 2011 baseline, and percentage is based on net customer sales. A sustainability improvement is defined as 1) a 5 percent or more reduction in product or packaging materials on a per-consumer-use basis; 2) an environmentally beneficial change to 10 percent or more of packaging or active ingredients on a per-consumer-use basis; 3) a 10 percent reduction in required usage of water or energy by consumer; or 4) an environmentally beneficial sourcing change to 20 percent or more of active ingredients or packaging on a per-consumer-use basis.

* Beginning in 2014, the Burt's Bees® business began accounting for and reporting Scope 3 transportation-related emissions. While this information was not included in the 2011 base year data, inclusion of this data in 2014 results in an immaterial impact on the change in reported emissions for 2014. However, due to rounding, reporting these emissions has resulted in a 1 percent increase in Clorox's overall reported GHG emissions reduction percentage in 2014. For the purposes of our 2020 reduction goal, we have revised the 2011 GHG baseline to include an estimate of Burt's Bees Scope 3 transportation-related emissions, based on Burt's Bees revenue that year. This increases our 2011 baseline year emissions from 503,043 metric tons CO₂e to 506,366 metric tons CO₂e, against which 2014 and future year comparisons in our 2020 goal period will be reported. This enables us to accurately compare GHG emissions for 2014 and future years, with the 2011 baseline. We have not revised GHG emissions for 2012 and 2013.

 Reviewed by Ernst & Young LLP. Refer to pages 37-38 for the review report.

PERFORMANCE FOOTNOTES

See footnotes below for descriptions of these non-generally accepted accounting principles, or GAAP, measures, the reasons management believes they are useful to investors, and reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

1. EBIT represents earnings from continuing operations before interest income, interest expense and income taxes. EBIT margin is the ratio of EBIT to net sales. The company's management believes these measures provide useful additional information to investors about trends in the company's operations and are useful for period-over-period comparisons.

Reconciliation of Earnings From Continuing Operations Before Income Taxes to EBIT

Dollars in millions	FY15	FY14	FY13
Earnings from continuing operations	\$ 921	\$ 884	\$ 852
Interest income	-4	-3	-3
Interest expense	100	103	122
EBIT – non-GAAP	\$ 1,017	\$ 984	\$ 971
EBIT margin – non-GAAP	18.0%	17.8%	17.5%
Net sales	\$ 5,655	\$ 5,514	\$ 5,533

2. Reconciliation of Economic Profit ⁽¹⁾

Dollars in millions and all calculations based on rounded numbers	FY15	FY14	FY13
Earnings from continuing operations before income taxes	\$ 921	\$ 884	\$ 852
Noncash U.S. GAAP restructuring and intangible asset impairment costs	1	3	-
Interest expense	100	103	122
Earnings from continuing operations before income taxes, noncash U.S. GAAP restructuring, intangible asset impairment costs and interest expense	\$ 1,022	\$ 990	\$ 974
Income taxes on earnings from continuing operations before income taxes, noncash U.S. GAAP restructuring, intangible asset impairment costs and interest expense ⁽²⁾	350	342	318
Adjusted after-tax profit	\$ 672	\$ 648	\$ 656
Average capital employed ⁽³⁾	\$ 2,393	\$ 2,494	\$ 2,552
Capital charge ⁽⁴⁾	\$ 214	\$ 225	\$ 230
Economic profit ⁽¹⁾ (adjusted after-tax profit less capital charge)	\$ 458	\$ 423	\$ 426

(1) Economic profit (EP) is defined by the company as earnings from continuing operations before income taxes, excluding noncash U.S. GAAP restructuring and intangible asset impairment costs, and interest expense, less an amount of tax based on the effective tax rate and less a charge equal to average capital employed multiplied by the weighted-average cost of capital. EP is a key financial metric the company's management uses to evaluate business performance and allocate resources, and is a component in determining employee incentive compensation. The company's management believes EP provides additional perspective to investors about financial returns generated by the business and represents profit generated over and above the cost of capital used by the business to generate that profit.

(2) The tax rate applied is the effective tax rate on continuing operations, which was 34.2 percent, 34.6 percent and 32.7 percent in fiscal years 2015, 2014 and 2013, respectively.

(3) Total capital employed represents total assets less noninterest bearing liabilities. Adjusted capital employed represents total capital employed adjusted to add back current-year noncash U.S. GAAP restructuring and intangible asset impairment costs. Average capital employed represents a two-point average of adjusted capital employed for the current year and total capital employed for the prior year, based on year-end balances. See below for details of the average capital employed calculation:

	FY15	FY14	FY13
Total assets	\$ 4,164	\$ 4,258	\$ 4,311
Less:			
Accounts payable	431	440	413
Accrued liabilities	545	472	490
Income taxes payable	31	8	29
Other liabilities	745	768	742
Deferred income taxes	95	103	119
Noninterest bearing liabilities	1,847	1,791	1,793
Total capital employed	2,317	2,467	2,518
After tax noncash U.S. GAAP restructuring and intangible asset impairment costs	1	2	-
Adjusted capital employed	\$ 2,318	\$ 2,469	\$ 2,518
Average capital employed	\$ 2,393	\$ 2,494	\$ 2,552

(4) Capital charge represents average capital employed multiplied by the weighted-average cost of capital. The weighted-average cost of capital used to calculate capital charge was 9 percent for all fiscal years presented. The calculation of capital charge includes the impact of rounding numbers.

3. Free cash flow is calculated as net cash provided by continuing operations less capital expenditures and was \$733 million, \$649 million and \$590 million for fiscal years 2015, 2014 and 2013, respectively. For fiscal years 2015, 2014 and 2013, net cash provided by continuing operations was \$858 million, \$786 million and \$780 million, respectively, and capital expenditures were \$125 million, \$137 million and \$190 million, respectively. The company's 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 nondiscretionary 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.

4. Currency-neutral net sales growth represents U.S. GAAP net sales growth excluding the impact of foreign currency exchange rates. The company's management believes this measure provides useful additional information to investors about trends in the company's core business operations. The following table presents the currency-neutral net sales growth reconciliation for fiscal years 2015, 2014 and 2013:

Fiscal Year Sales Growth Reconciliation

	FY15	FY14	FY13
Total sales growth – GAAP	2.6%	-0.3%	2.9%
Less: Foreign exchange	-2.1%	-2.0%	-0.5%
Currency neutral sales growth non-GAAP	4.7%	1.7%	3.4%

ACHIEVING GROWTH THE RIGHT WAY

Good growth for Clorox is about profitable growth achieved the right way — with the commitment to corporate responsibility, including applying our values to everything we do. We strive to support the well-being of our employees; manufacture safe, high-quality products that deliver value to our consumers; serve as strong partners for our retail customers; and strengthen our communities. It's simply good business.

While we gauge our progress against our 2020 Strategy, another meaningful measure is how we're seen in the eyes of others. A number of external organizations — shown below and throughout this report — have recognized our company during the past year for our corporate responsibility efforts.



HUMAN RIGHTS CAMPAIGN
*2015 CORPORATE EQUALITY INDEX
100% RATING – ANNUALLY SINCE 2006*



**DUQUESNE UNIVERSITY SCHOOL OF
BUSINESS ADMINISTRATION**
GREEN TO GOLD AWARD
Excellence Across Social, Environmental
and Economic Performance Indicators



**CORPORATE RESPONSIBILITY
MAGAZINE**
*100 BEST CORPORATE CITIZENS 2015
Ranked #37*

#38 **NEWSWEEK**
2015 GREEN RANKINGS



REPUTATION INSTITUTE
*2015 US REPTRAK®
MOST REPUTABLE COMPANIES
Ranked #12*



TARGET
2014 PARTNER AWARD OF EXCELLENCE
• Household Chemicals
• Household Paper and Plastics
• Food and Meal Essentials



**U.S. ENVIRONMENTAL
PROTECTION AGENCY 2015
CLIMATE LEADERSHIP AWARDS**
*EXCELLENCE IN GREENHOUSE
GAS MANAGEMENT*
• Goal Achievement Award
• Goal-Setting Certificate

2020 STRATEGY OVERVIEW

The Clorox Company's 2020 Strategy focuses on what we believe are the highest-value opportunities for driving long-term profitable growth and generating strong total stockholder returns. Embedded into that business strategy are our corporate responsibility imperatives in the areas of environmental, social and governance performance. Building on this platform, in fiscal year 2015 we introduced four strategy accelerators intended to help drive decisions in areas where we will invest more heavily with the intent to accelerate that **good growth** even further.

MISSION

We make everyday
life better,
every day.

Be the best at building
big-share brands in
midsized categories.

OBJECTIVE

COMMITMENT

Leverage environmental,
social and governance
performance to help drive
long-term, sustainable
value creation.

LONG-TERM ASPIRATIONS



GROW NET CUSTOMER
SALES BY

3-5%
PER YEAR



EXPAND EBIT MARGIN

25-50
BASIS POINTS PER YEAR



DELIVER FREE CASH
FLOW AS A PERCENTAGE
OF SALES

10-12%
PER YEAR

STRATEGIES



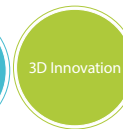
Engage our people as
business owners.

STRATEGY ACCELERATOR:



Increase brand investment
behind superior value and
more targeted 3D innovation.

STRATEGY ACCELERATORS:



Grow into profitable new
categories, channels and
countries.

STRATEGY ACCELERATOR:



Fuel growth by reducing
waste in our work, products
and supply chain.

OPERATING CONTEXT:

FACTORS DRIVING OUR BUSINESS SUCCESS

To achieve our business goals, we need to leverage the unique attributes of our company; optimize our relationships with important partners such as our employees, retail customers and communities; and manage external factors that can influence our success.





STRATEGY 1: ENGAGE OUR PEOPLE

PRIORITIES:



BUSINESS

- ◆ Noticeably improve speed and clarity of decision-making.
- ◆ Embrace inclusion and diversity.
- ◆ Continue to strengthen “OurClorox” employer brand that demonstrates the unique benefit of working at Clorox.



CORPORATE RESPONSIBILITY

- ◆ Maintain workplace safety.

ENGAGE OUR PEOPLE AS BUSINESS OWNERS

Engaging our people as business owners requires a highly motivated workforce as well as a commitment to a safe, productive and diverse workplace. Fostering a culture with these priorities — where everyone at every level has an impact on the company's success — is key to driving profitable, sustainable growth.

Clorox has identified key attributes that make our company unique and contribute to our success. Those attributes are what we refer to collectively as OurClorox: great people, great brands, strong values, work-life balance, opportunity and personal impact.



STRATEGY ACCELERATOR

EMERGING BRANDS TEAM

Accelerating our growth culture is fundamental to the success of our entire business strategy, and it's rooted in the concept that we need to fully unleash the power of our people. That means empowering them to identify areas where we can simplify our work and take smart risks. It also means focusing on activities that consumers value and that create sustainable value.

Having a growth mindset is second nature for our Emerging Brands team, a small but scrappy group that oversees product development for the Soy Vay® and Nueva Cocina® brands. In every aspect of their work, the team tries to marry the fiery spirit of a startup with the business mind of a sole proprietor. Rather than tackling large national launches once or twice a year, the team focuses on more frequent regional rollouts, which provide a steady stream of market reaction and continual learning.

This approach enabled the team to create 19 new products this year for these brands in just six months — an impressive pace compared with traditional product development timelines. With valuable consumer feedback about what worked and what didn't — from shopper insights to actual shipments to retail point of sale data — the team will move on to the next step: investing in the winners.

2015 HIGHLIGHTS

Here are some examples of how we kept our people engaged and further developed a work environment conducive to business success in fiscal year 2015:

- ◆ This year's employee engagement survey found continued high levels of employee engagement (86 percent engaged or highly engaged), surpassing benchmarks for the consumer packaged goods sector (77 percent) and even global high-performing companies (85 percent). It also showed improvements in 14 of 17 survey categories, including operating efficiency, leadership and innovation.¹

- ◆ We had the lowest recordable incident rate in our company's history, continuing to outperform our peers in workplace safety.²

- ◆ Our International Division launched a comprehensive learning and development program, with more than 500 employees completing approximately 2,500 courses on topics that support their professional growth and ability to deliver on business needs, such as coaching, feedback essentials, strategic thinking, writing and presentation skills, and new manager training.



Workplace Safety 

.52
WORLD-CLASS
RECORDABLE
INCIDENT RATE²

- ◆ In addition to our five active employee resource groups, we established a Veterans Network with a mission to hire, enable and embrace our military family within Clorox and our communities. We also expanded ORBIT, a support group for employees who telecommute, to enhance productivity and provide valuable resources for those not based in our main locations.

- ◆ Spending with diverse suppliers grew to \$150 million, an increase of 11 percent compared with \$134 million spent in the previous year.

- ◆ Nearly 150 ideas were submitted for our annual Innovent competition that invites all of our employees to contribute ideas for new product and process innovation, with four business cases approved for commercialization by our senior leaders.



Employee Engagement 

86%
(VS 77% BENCHMARK¹)



DIVERSITY MBA MAGAZINE

**2015 BEST PLACES FOR
WOMEN AND DIVERSE
MANAGERS TO WORK**
Ranked #3



SAN FRANCISCO
BUSINESS TIMES

**2015 CORPORATE
PRIDE AWARD**

¹ The Towers Watson global fast-moving consumer goods norm is based on responses from 126,346 employees at 61 global organizations in this sector as well as a representative sample of employee data collected through general workforce studies. The Towers Watson global high-performance norm is a cross-industry norm that includes companies meeting two criteria: a) superior financial performance, defined by a net profit margin and/or return on invested capital that exceeds industry averages; and b) superior human resource practices, defined by top employee opinion scores. This norm includes responses from more than 145,000 employees at 28 global organizations.

² Based on corporate benchmarking by Clorox, we consider a recordable incident rate of 1.0 or less to be world-class. Our FY15 RIR of .52 means that for every 100 Clorox employees, we averaged less than one reportable incident during this past year. According to the latest available data from the U.S. Bureau of Labor Statistics, the average RIR for goods-producing manufacturing companies is 3.9. The criteria used to determine RIR follows U.S. Department of Labor Occupational Safety and Health Administration guidelines and is applied globally.

 Reviewed by Ernst & Young LLP. Refer to pages 37-38 for the review report.



STRATEGY 2: INCREASE BRAND INVESTMENT

PRIORITIES:



BUSINESS

- ◆ Increase sales from brands that deliver superior consumer value.
- ◆ Expand “sense and respond” digital marketing and e-commerce.
- ◆ Implement new tools and sustained investment to increase growth from product and commercial innovation.



CORPORATE RESPONSIBILITY

- ◆ Drive sustainability improvements in product formulations and packaging and ensure key renewable materials are responsibly sourced.



INCREASE BRAND INVESTMENT BEHIND SUPERIOR VALUE AND MORE TARGETED 3D INNOVATION

Since we launched our 2020 Strategy, we've put additional resources behind our brands, with a focus on highlighting their superior value and cutting through today's increasingly fragmented retail and consumer marketplace. In particular, we focused on targeted plans to drive demand for our products at the three moments of consumer choice, which we refer to as the 3Ds: desire (prepurchase), decide (point-of-purchase) and delight (postpurchase).

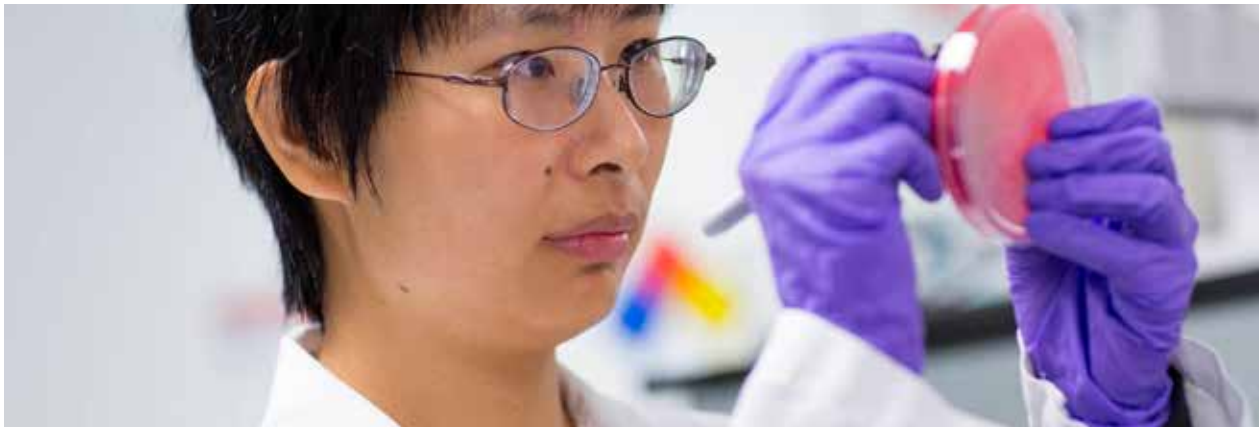
2015 HIGHLIGHTS

The following are examples of how we increased our brand investment behind superior value, product and packaging sustainability improvements, and more targeted 3D innovation, helping drive growth for our business in fiscal year 2015:

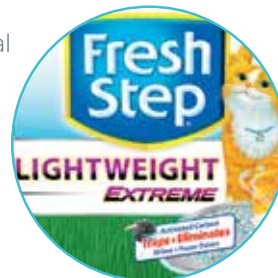
- ◆ Clorox® disinfecting wipes sales grew behind incremental investments in merchandising and product innovation, including the newly launched Clorox disinfecting wipes with microscrubbers.
- ◆ Innovation in Burt's Bees® lip and face care behind new lip balm flavors, lip color and the Renewal line of anti-aging products drove double-digit sales growth for the business. The brand also launched its first-ever television advertising campaign for the core lip-care category.
- ◆ Glad® OdorShield® trash bags experienced strong double-digit sales growth from innovation with new Gain™ scents.¹



3%
INCREMENTAL SALES
FROM PRODUCT
INNOVATION



- ◆ We expanded our industry-leading voluntary ingredient disclosure program for household and commercial disinfecting, cleaning and laundry products in the U.S. and Canada to include fragrance components identified as potential allergens by the Scientific Committee on Consumer Safety, an advisory board to the European Union.
- ◆ Capitalizing on the growth trend for “in-the-flow” cleaning, the Clorox® brand launched 11 new items across three new product lines, including Clorox® ScrubSingles™ cleaning pads, Clorox® triple action dust wipes, and other kitchen and bathroom items.
- ◆ Fresh Step® extreme lightweight litter was introduced to the U.S. market, offering an option that's 30 percent lighter than traditional litter along with sustainability benefits derived from less material used and a smaller transportation footprint.
- ◆ Amazon partnered with the Glad® and Clorox® brands on the Amazon Dash™ button, a new one-click ordering service designed to simplify ordering for frequently used household items, and with the Brita® brand for its Amazon Dash™ replenishment service, which will involve embedding new technology into our water pitchers to detect when a new filter is needed and automatically place the order.



20%
PRODUCTS WITH
SUSTAINABILITY
IMPROVEMENTS²



¹ Gain™ is a trademark of The Procter & Gamble Company.

² For calendar year ending Dec. 31, 2014. All sustainability metrics represent cumulative progress against CY 2011 baseline, and percentage is based on net customer sales. A sustainability improvement is defined as 1) a 5 percent or more reduction in product or packaging materials on a per-consumer-use basis; 2) an environmentally beneficial change to 10 percent or more of packaging or active ingredients on a per-consumer-use basis; 3) a 10 percent reduction in required usage of water or energy by consumer; or 4) an environmentally beneficial sourcing change to 20 percent or more of active ingredients or packaging on a per-consumer-use basis.

^A Reviewed by Ernst & Young LLP. Refer to pages 37-38 for the review report.



EFFIE AWARD

GOLD LEVEL, PACKAGED FOOD CATEGORY

“Hidden Valley It!” Campaign



DENTAL ADVISOR'S TOP LAB PERFORMER

INFECTION CONTROL AWARD

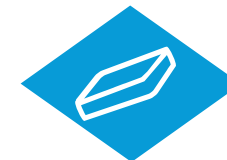
Clorox Healthcare® Hydrogen
Peroxide Cleaner Disinfectants



2015 PRSA SILVER ANVIL

AWARD OF EXCELLENCE WINNER

Clorox® Brand's Ick-tionary Campaign



INDA, ASSOCIATION OF THE NONWOVEN FABRICS INDUSTRY

2015 WIPES INNOVATION AWARD

Clorox® ScrubSingles™ Cleaning Pads

This year, we refined our approach with two strategy accelerators intended to lean into specific areas to drive growth even further. Through 3D technology transformation, our goal is to identify technology solutions that will enable us to engage consumers in the new ways they shop and buy products. Through 3D innovation, we're looking to incorporate innovation into everything, from product development to sales and marketing to manufacturing — essentially anything involved in our demand-creation model built around our 3Ds of desire, decide and delight.



STRATEGY ACCELERATOR

SENSE AND RESPOND: MOBILE SHOPPING APPS

Nearly 30 percent of the 184 million Americans with a smartphone¹ are using their device on grocery trips² — a number that is climbing rapidly. Virtually nonexistent a few years ago, shopping apps now represent the fastest-growing area of mobile usage.

To meet the growing demand, we initiated mobile shopping app pilots in fiscal year 2015. Programs for our Clorox®, Glad®, Burt's Bees®, Hidden Valley® and Kingsford® brands all tested different approaches aimed at increasing consumer loyalty, purchases and household usage. The apps encouraged shopper engagement with our content, making it a fun experience; allowed us to customize purchase requirements; drove shoppers in-store; and enabled us to reach new, younger audiences.

With a 10-fold increase in annual spending on mobile shopping app campaigns, we were able to help drive incremental sales in FY15 and inform our approach going forward, as we test some of the latest technology offerings to drive further demand.



1 comScore report, January 2015. Accessed Sept. 2, 2015, <https://www.comscore.com/Insights/Market-Rankings/comScore-Reports-January-2015-US-Smartphone-Subscriber-Market-Share>.
2 "Getting Smart About Today's Mobile Savvy Shopper," Catalina Marketing report, 2014. Accessed Sept. 2, 2015, at http://www.catalinamarketing.com/ws_download/getting-smart-todays-mobile-savvy-shopper-2/#download.



STRATEGY ACCELERATOR

RESPONSIBLE SOURCING

We're looking to be innovative across our business, from product development to manufacturing to sales and marketing.

Making our products more sustainable is an important part of that work, and in fiscal year 2015 we stepped up our focus on responsibly sourcing palm oil. Our palm oil use is relatively small — representing less than .01 percent of annual global production volume. Even so, by 2020 we are requiring suppliers to go beyond Roundtable for Sustainable Palm Oil (RSPO) Principles and Criteria and adhere to our deforestation and peatland sourcing expectations. In addition, we expect them to respect Free, Prior and Informed Consent, an international principle protecting indigenous people's rights, by 2020. By then, they'll also need to execute plans to trace palm oil ingredients to the plantation of origin.

Our other priorities include joining RSPO while building on existing relationships with organizations such as AIM-PROGRESS and the Natural Resources Stewardship Circle to drive industry change. We've also engaged third-party advisers to help us address the greater complexities associated with our palm oil supply chain, which is solely made up of palm derivatives. Identifying ways to responsibly source ingredients is another way we seek to delight our consumers and drive growth for our business.



STRATEGY 3: EXPAND OUR BRANDS

PRIORITIES:



BUSINESS

- ◆ Invest disproportionately in businesses with stronger growth potential.
- ◆ Expand into adjacencies through innovation, partnerships and acquisitions.



CORPORATE RESPONSIBILITY

- ◆ Support our global communities through our Be Healthy, Be Smart and Be Safe initiatives.



KEEP THE CORE HEALTHY AND GROW INTO PROFITABLE NEW CATEGORIES, CHANNELS AND COUNTRIES

To expand the reach of our brands, we've concentrated our attention in three areas — building in adjacent categories, identifying additional sales channels and expanding our business in countries where we already operate — all while maintaining a focus on the health of our core businesses. We also continued to invest in education, health and safety initiatives because we believe the health of our global communities is critical to our success.

2015 HIGHLIGHTS

The following are examples of how we expanded our brands in fiscal year 2015, helping drive growth for our business:

- ◆ Sales in the e-commerce channel were up by strong double digits compared with a year ago, behind strong growth with e-tailers, with customers who have traditional stores as well as a strong online presence, and within our Professional Products Division. We also launched double the number of unique retail products in FY15 versus FY14.
- ◆ The Hidden Valley® brand had a strong year of category growth and market share gains from the launch of new “Hidden Valley With ...” flavors, including cucumber, avocado and sweet chili, and the award-winning “Hidden Valley It!” campaign, which encourages people to use ranch dressing and dry mixes for dishes other than salads.
- ◆ The Latin America and Middle East-North Africa business units launched new versions of their Clorox® and Ayudín® thick bleach gel formula, quickly gaining market share and growing 21 percent in dollar sales for the fiscal year to become the clear leaders in the thick bleach segment across our international markets.¹



- ◆ In response to the emergence in 2014 of Ebola and enterovirus, we stepped up our Stop the Spread of Infection educational campaign in the U.S. and donated 60,000 bottles of bleach to AmeriCares for Ebola prevention efforts in West Africa as part of an ongoing program to provide support during natural disasters and public health emergencies around the world.
- ◆ In the first full year of the partnership between Clorox Healthcare and Ultraviolet Devices Inc., our number of customers more than doubled for the Clorox Healthcare™ Optimum UV™ system, which supplements routine manual cleaning and disinfecting protocols with UV-C light to inactivate pathogens on hospital surfaces that cause healthcare-associated infections. This partnership allows us to expand our market penetration beyond traditional hard surface disinfection into the adjacent category of automated room treatment.



- ◆ The Clorox Safe Water Project expanded to reach nearly 13,500 people in rural Peru, with plans over the next four years to use the disinfecting power of bleach to provide more than 100 million liters of safe, drinkable water annually to 25,000 people.

¹ Nielsen Retail Measurement Services, June 2014 – May 2015.

◆ Reviewed by Ernst & Young LLP. Refer to pages 37-38 for the review report.



STRATEGY ACCELERATOR

ENTERING ANTI-AGING FACE CARE

This year, we started taking additional steps to improve the growth potential in our portfolio further by investing more in certain businesses such as the Burt's Bees® brand based on tailwinds, competition and our right to win.

One of our investments was in the fast-growing \$24 billion global anti-aging face care category. The Burt's Bees® Renewal face care line — which was launched this year supported by 57 percent of the total face care advertising and sales promotion budget — stayed true to the brand's promise of using effective natural formulations supported by strong clinical results. The line includes a cleanser, serum, eye cream, night cream and a day lotion with naturally sourced broad spectrum SPF 30, a code that took several years for scientists to crack.

Building on the successful 2014 launch of the Brightening line, the renewal line is moving the face care team closer to its ambitious 2020 growth goals. Just a few months into the product launch, initial results are strong.



\$\$

DOUBLE-DIGIT
INCREASE IN
E-COMMERCE SALES
VS FY14



2X

DOUBLE THE NUMBER
OF UNIQUE E-COMMERCE
RETAIL PRODUCTS
LAUNCHED VS FY14



40+

NUMBER OF COUNTRIES
WHERE BURT'S BEES IS
SOLD TODAY



\$7.1M

U.S. PRODUCT
DONATIONS ◆

Photo courtesy of AmeriCares.



\$1.1M

U.S. CAUSE-MARKETING
CONTRIBUTIONS



STRATEGY 4: CUT WASTE TO FUEL GROWTH

PRIORITIES:



BUSINESS

- ◆ Drive an agile enterprise, eliminating low-value activity and simplifying our work.
- ◆ Reduce costs through product cost innovation, supply chain network strategies and enterprise optimization programs.



CORPORATE RESPONSIBILITY

- ◆ Reduce the environmental impact of our operations and improve the sustainability of our upstream supply chain.

FUEL GROWTH BY REDUCING WASTE IN OUR WORK, PRODUCTS AND SUPPLY CHAIN

We're focused on identifying ways to reduce waste in every aspect of our business so that savings we generate can be reinvested to drive growth. A major emphasis within this strategy is to build an even stronger agile enterprise that streamlines our work to focus on those activities consumers are willing to pay for. In fiscal year 2015, we drove significant productivity gains across a number of functions, including \$116 million in cost savings.

Another priority has been reducing our overall environmental footprint. We continued to make sustainability improvements in our operations and remain confident of reaching all our 2020 goals.

\$116M
IN COST SAVINGS
IN FY 2015



OPERATIONAL FOOTPRINT REDUCTION (CY 2014 vs. CY 2011 per case of product sold)

GOAL: ↓20% BY 2020



↓11%*
GREENHOUSE GAS
EMISSIONS ^A



↓6%
ENERGY
CONSUMPTION ^A



↓11%
WATER
CONSUMPTION ^A



↓30%
SOLID WASTE
TO LANDFILL

* Beginning in 2014, the Burt's Bees® business began accounting for and reporting Scope 3 transportation-related emissions. While this information was not included in the 2011 base year data, inclusion of this data in 2014 results in an immaterial impact on the change in reported emissions for 2014. However, due to rounding, reporting these emissions has resulted in a 1 percent increase in Clorox's overall reported GHG emissions reduction percentage in 2014. For the purposes of our 2020 reduction goal, we have revised the 2011 GHG baseline to include an estimate of Burt's Bees Scope 3 transportation-related emissions, based on Burt's Bees revenue that year. This increases our 2011 baseline year emissions from 503,043 metric tons CO₂e to 506,366 metric tons CO₂e, against which 2014 and future year comparisons in our 2020 goal period will be reported. This enables us to accurately compare GHG emissions for 2014 and future years, with the 2011 baseline. We have not revised GHG emissions for 2012 and 2013.

^A Reviewed by Ernst & Young LLP. Refer to pages 37-38 for the review report.



2015 HIGHLIGHTS

The following are examples of how we helped fuel growth in our business by reducing waste in our work, products and supply chain in fiscal year 2015:

- ◆ More than 200,000 improvements were made in our Product Supply Organization alone, which included refining processes to enhance delivery time to key customers, modifying the way we handle incoming packaging material scrap to reduce our environmental impact, and improving training efforts through utilization of video and visual tools.
- ◆ Changes to both the formula and manufacturing process for Kingsford® charcoal generated significant annual cost savings that were reinvested in demand-creation programs to drive a record year for the business in both top- and bottom-line performance. An innovative design that added small air pockets helped improve the consumer experience by enabling the briquets to get hotter faster while also improving the sustainability profile by using less raw material and creating a smaller transportation footprint. A cross-functional team contributed to volume growth through better management of our logistics network, ultimately lowering costs and improving service levels.
- ◆ The company's Fairfield, California, plant achieved zero waste-to-landfill status, a designation indicating the facility recycles or repurposes at least 90 percent of its waste; sends the remaining 10 percent or less to a waste-to-energy facility; has virtually no recyclables in any landfill waste container; and has passed an audit by the environment and sustainability team.
- ◆ Implementation of a pilot program for "express" in-store product display customization reduced execution time from as long as five months to eight weeks, allowing us to create faster, more cost-effective in-store merchandising that has already contributed to incremental sales.
- ◆ A redesigned financial forecast process is streamlining the process and improving the sequence of activities, saving almost 80,000 hours of work.

Leftover plastic from molded bottles, or "flashing," is ground up and recycled at the Clorox plant in Fairfield, California.



GARTNER SUPPLY CHAINNOVATOR AWARD

INNOVATION AND IMPACT IN SUPPLY CHAIN MANAGEMENT
Clorox Product Supply Organization



CITY OF GUANGZHOU "EXCELLENT CLEAN FACTORY" CERTIFICATION

VOLUNTARY IMPLEMENTATION OF ENVIRONMENTAL SUSTAINABILITY STANDARDS
Clorox Congua, China, Plant



GEORGIA ASSOCIATION OF WATER PROFESSIONALS OUTSTANDING OPERATION AWARD

REDUCED WATER USAGE AND DISCHARGE
Clorox Forest Park, Georgia, Plant



SCM WORLD

STRATEGY INNOVATION AWARD FOR MOST IMPACTFUL BEST PRACTICE ON SUPPLY CHAIN STRATEGY
Clorox Product Supply Organization

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Years ended June 30 <i>Dollars in millions, except per share amounts</i>	2015	2014	2013
Net sales	\$ 5,655	\$ 5,514	\$ 5,533
Cost of products sold	3,190	3,158	3,142
Gross profit	2,465	2,356	2,391
Selling and administrative expenses	798	751	793
Advertising costs	523	503	498
Research and development costs	136	125	130
Interest expense	100	103	122
Other income, net	(13)	(10)	(4)
Earnings from continuing operations before income taxes	921	884	852
Income taxes on continuing operations	315	305	279
Earnings from continuing operations	606	579	573
Losses from discontinued operations, net of tax	(26)	(21)	(1)
Net earnings	\$ 580	\$ 558	\$ 572
Net earnings (losses) per share			
Basic			
Continuing operations	\$ 4.65	\$ 4.47	\$ 4.37
Discontinued operations	(0.20)	(0.16)	-
Basic net earnings per share	\$ 4.45	\$ 4.31	\$ 4.37
Diluted			
Continuing operations	\$ 4.57	\$ 4.39	\$ 4.31
Discontinued operations	(0.20)	(0.16)	(0.01)
Diluted net earnings per share	\$ 4.37	\$ 4.23	\$ 4.30
Weighted average shares outstanding (in thousands)			
Basic	130,310	129,558	131,075
Diluted	132,776	131,742	132,969

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended June 30 <i>Dollars in millions</i>	2015	2014	2013
Earnings from continuing operations	\$ 606	\$ 579	\$ 573
Losses from discontinued operations, net of tax	(26)	(21)	(1)
Net earnings	580	558	572
Other comprehensive (losses) income:			
Foreign currency adjustments, net of tax	(54)	(37)	(11)
Net unrealized (losses) gains on derivatives, net of tax	(14)	(9)	3
Pension and postretirement benefit adjustments, net of tax	(17)	(4)	37
Total other comprehensive (losses) income, net of tax	(85)	(50)	29
Comprehensive income	\$ 495	\$ 508	\$ 601

CONDENSED CONSOLIDATED BALANCE SHEETS

As of June 30

Dollars in millions, except per share amounts

	2015	2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 382	\$ 329
Receivables, net	519	546
Inventories, net	385	386
Other current assets	143	134
Total current assets	1,429	1,395
Property, plant and equipment, net	918	977
Goodwill	1,067	1,101
Trademarks, net	535	547
Other intangible assets, net	50	64
Other assets	165	174
Total assets	\$ 4,164	\$ 4,258
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes and loans payable	\$ 95	\$ 143
Current maturities of long-term debt	300	575
Accounts payable	431	440
Accrued liabilities	548	472
Income taxes payable	31	8
Total current liabilities	1,405	1,638
Long-term debt	1,796	1,595
Other liabilities	750	768
Deferred income taxes	95	103
Total liabilities	4,046	4,104
Commitments and contingencies		
Stockholders' equity		
Preferred stock: \$1.00 par value; 5,000,000 shares authorized; none issued or outstanding	–	–
Common stock: \$1.00 par value; 750,000,000 shares authorized; 158,741,461 shares issued at June 30, 2015 and 2014; and 128,614,310 and 128,796,228 shares outstanding at June 30, 2015 and 2014, respectively	159	159
Additional paid-in capital	775	709
Retained earnings	1,923	1,739
Treasury shares, at cost: 30,127,151 and 29,945,233 shares at June 30, 2015 and 2014, respectively	(2,237)	(2,036)
Accumulated other comprehensive net loss	(502)	(417)
Stockholders' equity	118	154
Total liabilities and stockholders' equity	\$ 4,164	\$ 4,258

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

<i>Dollars in millions</i>	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Shares		Accumulated Other Comprehensive Net (Losses) Income	Total
	Shares (000)	Amount			Shares (000)	Amount		
Balance at June 30, 2012	158,741	\$ 159	\$ 633	\$ 1,350	(29,179)	\$ (1,881)	\$ (396)	\$ (135)
Net earnings				572				572
Other comprehensive income							29	29
Accrued dividends				(348)				(348)
Stock-based compensation			35					35
Other employee stock plan activities			(7)	(13)	2,304	141		121
Treasury stock purchased					(1,500)	(128)		(128)
Balance at June 30, 2013	158,741	159	661	1,561	(28,375)	(1,868)	(367)	146
Net earnings				558				558
Other comprehensive loss							(50)	(50)
Accrued dividends				(374)				(374)
Stock-based compensation			36					36
Other employee stock plan activities			12	(6)	1,476	92		98
Treasury stock purchased					(3,046)	(260)		(260)
Balance at June 30, 2014	158,741	159	709	1,739	(29,945)	(2,036)	(417)	154
Net earnings				580				580
Other comprehensive loss							(85)	(85)
Accrued dividends				(391)				(391)
Stock-based compensation			32					32
Other employee stock plan activities			34	(5)	(4,198)	233		262
Treasury stock purchased					4,016	(434)		(434)
Balance at June 30, 2015	158,741	\$ 159	\$ 775	\$ 1,923	(30,127)	\$ (2,237)	\$ (502)	\$ 118

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30 <i>Dollars in millions</i>	2015	2014	2013
Operating activities:			
Net earnings	\$ 580	\$ 558	\$ 572
Deduct: Losses from discontinued operations, net of tax	(26)	(21)	(1)
Earnings from continuing operations	606	579	573
Adjustments to reconcile earnings from continuing operations to net cash provided by continuing operations:			
Depreciation and amortization	169	177	180
Stock-based compensation	32	36	35
Deferred income taxes	(16)	(21)	(8)
Settlement of interest rate forward contracts	(25)	-	-
Other	(17)	6	20
Changes in:			
Receivables, net	6	20	(10)
Inventories, net	(25)	1	(11)
Other current assets	6	5	12
Accounts payable and accrued liabilities	93	(12)	(29)
Income taxes payable	29	(5)	18
Net cash provided by continuing operations	858	786	780
Net cash provided by (used for) discontinued operations	16	(19)	(5)
Net cash provided by operations	874	767	775
Investing activities:			
Capital expenditures	(125)	(137)	(190)
Proceeds from sale-leasebacks, net of transaction costs	-	-	135
Other	19	-	4
Net cash used for investing activities from continuing operations	(106)	(137)	(51)
Net cash used for investing activities by continuing operations	-	(1)	(4)
Net cash used for investing activities	(106)	(138)	(55)
Financing activities:			
Notes and loans payable, net	(48)	(60)	(98)
Long-term debt borrowings, net of issuance costs	495	-	593
Long-term debt repayments	(575)	-	(850)
Treasury stock purchased	(434)	(260)	(128)
Cash dividends paid	(385)	(368)	(335)
Issuance of common stock for employee stock plans and other	251	96	133
Net cash used for financing activities	(696)	(592)	(685)
Effect of exchange rate changes on cash and cash equivalents	(19)	(7)	(3)
Net increase in cash and cash equivalents	53	30	32
Cash and cash equivalents:			
Beginning of year	329	299	267
End of year	\$ 382	\$ 329	\$ 299
Supplemental cash flow information:			
Interest paid	\$ 104	\$ 76	\$ 129
Income taxes paid, net of refunds	236	312	263
Noncash financing activities:			
Cash dividends declared and accrued, but not paid	99	95	93

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON CONDENSED FINANCIAL STATEMENTS



THE BOARD OF DIRECTORS AND SHAREHOLDERS OF THE CLOROX COMPANY

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The Clorox Company at June 30, 2015 and 2014 and the related consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended June 30, 2015 (not presented separately herein) and in our report dated August 21, 2015, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements as of June 30, 2015 and 2014 and for each of the three years in the period ended June 30, 2015 (presented on pages 31 through 35) is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of The Clorox Company's internal control over financial reporting as of June 30, 2015, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated August 21, 2015 (not presented separately herein) expressed an unqualified opinion thereon.

Ernst & Young LLP

San Francisco, California
August 21, 2015

REVIEW OF NONFINANCIAL INFORMATION

OUR APPROACH TO ASSURANCE OF NONFINANCIAL INDICATORS

The Clorox Company believes voluntary assurance strengthens our reporting processes and systems while enhancing the credibility of our nonfinancial information and our relationships with stakeholders.

Our voluntary assurance initiatives began in 2012, when Clorox worked with our external auditor to identify several nonfinancial key performance indicators (KPIs) for review assurance. We selected these KPIs based on a 2012 Clorox materiality assessment of environmental, operational, people and product matters, external benchmarking, a review of the Global Reporting Initiative Index indicators and the International Integrated Reporting Council principles. A cross-functional team and members of the Clorox Executive Committee reviewed and approved the indicators.

In fiscal year 2013, we reported and had the following KPIs externally reviewed: U.S. greenhouse gas emissions, U.S. energy consumption, product sustainability improvements, workforce demographics, recordable incident rate, employee engagement and U.S. product donations.

The following year, in fiscal year 2014, we expanded the reviewed KPIs to include our U.S. water consumption and provided global metrics for our GHG emissions and energy consumption as well as two of our workforce demographics (global nonproduction female managers and employees).

In this year's report, fiscal year 2015, we included global water consumption as well as expanded the assurance of diversity figures to include managers and our board of directors.

Transparency is a fundamental element of our corporate responsibility strategy, and we will continue to look for opportunities to measure, report and provide external review of metrics that provide better insight as to how we drive good growth, responsibly.

REPORT OF INDEPENDENT ACCOUNTANTS ON REVIEW OF NONFINANCIAL INFORMATION

TO THE MANAGEMENT OF THE CLOROX COMPANY



We have reviewed the selected performance indicators and related notes (the "Subject Matter") identified by the "◆" symbol presented in The Clorox Company's Annual Report and Executive Summary (the "Reports") and included in the accompanying Schedule of Reviewed Performance Indicators (the "Schedule") for the year ended June 30, 2015, or as otherwise noted. We did not review all information included in the Reports. We did not review the narrative sections of the Reports, except where they incorporated the Subject Matter. The Clorox Company's management is responsible for the Subject Matter as presented in the Reports, and for selection of the criteria against which the Subject Matter is measured and presented.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter. A review consists principally of applying analytical procedures, making inquiries of persons responsible for the Subject Matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is free from material misstatement, in order to express an opinion. Accordingly, we do not express such an opinion. We believe that our review provides a reasonable basis for our conclusion.

As described in Note 1, nonfinancial information contained within annual reports is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Based on our review, nothing came to our attention that caused us to believe that the Subject Matter, referred to above, for the year ended June 30, 2015, or otherwise noted, is not presented, in all material respects, in conformity with the relevant criteria described in the accompanying Schedule.

Ernst & Young LLP

San Francisco, California
September 25, 2015

REVIEW OF NONFINANCIAL INFORMATION

THE CLOROX COMPANY

SCHEDULE OF REVIEWED PERFORMANCE INDICATORS

INDICATOR NAME	SCOPE	UNIT	REPORT VALUE
Scope 1, 2, and 3 Greenhouse Gas (GHG) Emissions ¹	Global	Percentage reduction of tCO ₂ e per stat case sold over baseline year (2011)	-11%
Energy consumption, Scope 1 & 2 ¹	Global	Percentage reduction of Mwh per stat case sold over baseline year (2011)	-6%
Water consumption ²	Global	Percentage reduction of gallons of water consumed per stat case sold over baseline year (2011)	-11%
Sustainability improvements ³ to product portfolio since January 2012	Global	Percentage of product portfolio	20%
Workforce demographics/diversity metrics ⁴	See right for metric scope	Percentage minority nonproduction employees in U.S.	30%
		Percentage minority nonproduction managers in U.S.	25%
		Percentage female nonproduction employees globally	48%
		Percentage female nonproduction managers globally	41%
		Percentage female independent Board of Directors	30%
		Percentage minority independent Board of Directors	50%
		Percentage female Executive Committee members	31%
U.S. product donations	U.S. Only	Fair Market Value ⁵ of products donated in U.S. dollars	\$7,100,000
Total recordable incident rate	Global	Recordable incident rate (RIR) ⁶	.52
Employee engagement score	Global	Percentage of employee engagement ⁷	86%

Note 1: Nonfinancial data are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

1. For the calendar year ended Dec. 31, 2014. Such amounts have been prepared based on G3.1 EN16 and EN17 criteria established by the Global Reporting Initiative and the World Resources Institute/World Business Council for Sustainable Development's The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Where actual data are not available, Clorox uses an estimation methodology based on historic energy use and stat case figures to determine emissions. Leased Clorox facilities and facilities with fewer than 15 employees are not included in GHG or energy consumption.

a) Scope 1 emissions include direct energy used by Clorox in its operations, categorized by stationary combustion, mobile combustion, refrigerant use, direct VOC loss and wood pyrolysis (the last two sources relate mainly to Clorox's Kingsford business unit, and wood pyrolysis is considered to be a carbon neutral process; therefore emissions from wood pyrolysis are not included in total tCO₂e).

b) Scope 2 includes indirect emissions resulting from Clorox's purchased electricity use and is calculated using the Environmental Protection Agency (EPA) 2010 eGRID emission factors.

c) Scope 3 includes finished goods transportation in the U.S. only and employee business travel (global). Employee business travel includes emissions from commercial air flights, Clorox's corporate jet and rental car use by Clorox's employees.

2. For the calendar year ended Dec. 31, 2014. Water consumption includes water at all global manufacturing sites, offices and research development centers used in 1) products sold to customers 2) the manufacturing process 3) irrigation and 4) water consumed by employees during office hours for personal needs (i.e., restrooms, break rooms). Water sources include city/municipal, well, lake, river and storm water. Facilities with fewer than 15 employees are not included in water consumption. Leased Clorox facilities are not included in water consumption, unless Clorox maintains full operational control.

3. For the calendar year ended Dec. 31, 2014. All sustainability metrics represent cumulative progress against CY2011 baseline, and percentage is based on net fiscal year customer sales. A sustainability improvement is defined as either 1) a 5 percent or more reduction in product or packaging materials on a per-consumer-use basis; 2) an environmentally beneficial change to 10 percent or more of packaging or active ingredients on a per-consumer-use basis; 3) a 10 percent reduction in required usage of water or energy by consumer; or 4) an environmentally beneficial sourcing change to 20 percent or more of active ingredients or packaging on a per-consumer-use basis.

4. For the fiscal year ended June 30, 2015. Definition of "minority" based on Equal Employment Opportunity Commission.

5. For the fiscal year ended June 30, 2015. U.S. product donations refer to those donations used to aid in disaster relief or to support schools, food banks and other nonprofit 501(c)(3) organizations. U.S. product donations include donations made by any U.S. business unit except for the Burt's Bees division. Fair Market Value was derived from current year average truckload price of the product donated. Truckload prices are based on volume ordered and shipped.

6. Recordable incident rate is measured using the United States Department of Labor Occupational Safety and Health Administration's (OSHA) guidelines and is determined at July 24 for the fiscal year ended June 30, 2015.

7. Clorox adopts Towers Watson's definition of employee engagement in terms of 'sustainable' engagement. Sustainable engagement is defined as the intensity of employees' connection to Clorox, marked by committed effort to achieve work goals ('being engaged') in environments that support productivity ('being enabled') and maintain personal well-being ('feeling energized'). Employee engagement is measured by a survey administered March 16, 2015, through April 3, 2015, to 5,689 Clorox employees.

STRATEGY AND ANALYSIS

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
1.1	Statement from the most senior decision-maker of the organization.	Fully	CEO Letter, pages 4-6
1.2	Description of key impacts, risks, and opportunities.	Fully	About This Report, page 3 CEO Letter, pages 4-6 2020 Strategy Overview: Operating Context, page 17 Stakeholder Engagement Form 10-K, Risk Factors Material topics reflected in our 2020 Strategy and covered in this report include the company's ability to drive sales; the strength of our product portfolio and demand-creation capabilities; product innovation (surface disinfection, natural products, sustainability improvements); employee engagement; financial discipline and cash flows; product responsibility (human and environmental safety, ingredient transparency); environmental sustainability (product and operational); and public health (community and healthcare settings).

ORGANIZATIONAL STRUCTURE

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
2.1	Name of the organization.	Fully	The Clorox Company
2.2	Primary brands, products, and/or services.	Fully	2015 Scorecard, pages 9,12 2020 Strategy Overview: Operating Context, page 17 The Clorox Company is a leading multinational manufacturer and marketer of consumer and professional products. Clorox markets some of the most trusted and recognized consumer brand names, including its namesake Bleach and cleaning products; Pine-Sol® cleaners; Liquid Plumb® clog removers; Poett® home care products; Fresh Step® cat litter; Glad® bags, wraps and containers; Kingsford® charcoal; Hidden Valley® dressings; Brita® water-filtration products; and Burt's Bees® natural personal care products. The company also markets brands for professional services, including Clorox Healthcare® and Clorox Commercial Solutions.® More than 80 percent of the company's sales are generated from brands that hold the No. 1 or No. 2 market share positions in their categories.

2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	2015 Scorecard, page 9 Strategy 4: Cut Waste to Fuel Growth, pages 28-30 2020 Strategy Overview: Operating Context, page 17 Form 10K, page 6
2.4	Location of organization's headquarters.	Fully	Oakland, California
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Fully	2015 Scorecard, page 9 Form 10-K, Properties Clorox Worldwide
2.6	Nature of ownership and legal form.	Fully	The Clorox Company is a publicly traded company (NYSE: CLX).
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Fully	2015 Scorecard, pages 9-13 Strategy 3: 2015 Highlights, page 27 Clorox Worldwide
2.8	Scale of the reporting organization.	Fully	2015 Scorecard, page 9 Financial Statements, pages 31-35 Form 10-K, pages 3, 5
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	CEO Letter, pages 4-6 Form 10-K Financial Statements, pages 31-35
2.10	Awards received in the reporting period.	Fully	CEO Letter, pages 4-6 Recognitions, page 14 Strategy 1, page 20 Strategy 2, page 23 Strategy 4, page 30

REPORT PARAMETERS

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
Report Profile			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully	About This Report, page 3 The data in this report cover wholly and majority-owned operations for July 1, 2014, through June 30, 2015, unless otherwise noted: * Environmental sustainability data are tracked on a calendar-year basis. * Data are also included from prior years for year-over-year comparisons.
3.2	Date of most recent previous report (if any).	Fully	Sept. 3, 2014

3.3	Reporting cycle (annual, biennial, etc.)	Fully	Annual
3.4	Contact point for questions regarding the report or its contents.	Fully	corporate.communications@clorox.com
Report Scope and Boundary			
3.5	Process for defining report content.	Fully	About This Report, page 3 Stakeholder Engagement
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Fully	This report also reflects a materiality and stakeholder engagement assessment of nonfinancial topics conducted in fiscal year 2012. Material topics reflected in our 2020 strategy and covered in this report include the company's ability to drive sales; the strength of our product portfolio and demand-creation capabilities; product innovation (surface disinfection, natural products, sustainability improvements); employee engagement; financial discipline and cash flows; product responsibility (human and environmental safety, ingredient transparency); environmental sustainability (product and operational); and public health (community and healthcare settings). Our key stakeholders are stockholders and the broader investment community, employees, consumers, customers, government and non-governmental organizations. The data in this report cover wholly and majority-owned operations for July 1, 2014, through June 30, 2015.
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	Fully	About This Report, page 3
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Fully	About This Report, page 3 Form 10-K
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	Fully	About This Report, page 3 2015 Scorecard, pages 9-13 Independent Accountant's Report, pages 37-38
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Fully	About This Report, page 3 Form 10-K

3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Fully	About This Report, page 3 Form 10-K
GRI Content Index			
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	GRI Index, pages 39-52
Assurance			
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	About This Report, page 3 Independent Accountant's Report, pages 37-38

GOVERNANCE, COMMITMENTS & ENGAGEMENT

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
Governance			
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Fully	Clorox Executive Committee, page 7 Board of Directors, page 8 Corporate Governance: Committee Charters A detailed overview of Clorox's governance can be found here .
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	Chairman is independent, and the role of CEO is separate. Clorox's approach to separate chairman and CEO consideration can be found here .
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body who are independent and/or nonexecutive members.	Fully	Board of Directors, page 8 2015 Scorecard, page 11 Ten members are independent (91 percent), of whom three (30 percent) are women.
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	Communications with Clorox Board of Directors
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Fully	Governance Guidelines
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	Governance Guidelines

4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Fully	Governance Guidelines
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Fully	Board of Directors, page 8 2020 Strategy Overview, page 15 Strategy 2: Strategy Accelerator: Responsible Sourcing, page 24 Clorox Code of Conduct Business Partner Code of Conduct
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Fully	Governance Guidelines
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Fully	Governance Guidelines
Commitments to External Initiatives			
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Fully	Governance Guidelines
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Fully	Strategy 2: Strategy Accelerator: Responsible Sourcing, page 24 Corporate Responsibility: Planet Corporate Responsibility: Purpose GreenWorks: Design for the Environment Burt's Bees® NPA certifications
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: <ul style="list-style-type: none"> • Has positions in governance bodies; • Participates in projects or committees; • Provides substantive funding beyond routine membership dues; or • Views membership as strategic. 	Fully	Strategy 2: Strategy Accelerator: Responsible Sourcing, page 24 Stakeholder Engagement Corporate Responsibility: Planet

Stakeholder Engagement			
4.14	List of stakeholder groups engaged by the organization.	Fully	2020 Strategy Overview: Operating Context, page 17 About This Report, page 3 Stakeholder Engagement
4.15	Basis for identification and selection of stakeholders with whom to engage.	Fully	2020 Strategy Overview: Operating Context, page 17 Stakeholder Engagement Based on our business and corporate responsibility strategy, our priority stakeholders and approach for engagement are as follows: <ul style="list-style-type: none"> • We inform our stockholders about our company strategy, financial performance and business growth objectives through quarterly conference calls, an annual meeting, our annual report and at thecloroxcompany.com. • We conduct an annual employee engagement survey to help gauge how committed our employees are relative to prior years and benchmark companies. We also hold quarterly, global town halls to share company information and invite employees to ask questions and share their thoughts. • We talk to consumers through in-home studies, focus groups and surveys to better understand how we can continue to deliver high-quality products that address their needs. • We meet with nongovernment organizations on a variety of issues, including sustainability and product safety. • We participate in a number of public health organizations because we believe our disinfecting capabilities can help make a positive difference in issues such as infection control. • We make a positive impact on our communities through The Clorox Company Foundation's support of K-12 education and through employee volunteerism. We also provide financial aid and donate trash bags, bleach and other disinfecting products to help with clean-up efforts and sanitization needs in times of disaster.
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully	Stakeholder Engagement
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Fully	Stakeholder Engagement

DISCLOSURES ON MANAGEMENT APPROACH

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
DMA EC	Economic performance; Market performance	Fully	CEO Letter, pages 4-6 2015 Scorecard, pages 9-13 2020 Strategy, pages 15-30 Financial Statements, pages 31-35
DMA EN	Environmental	Fully	2015 Scorecard, pages 12-13 Strategy 4: Cut Waste to Fuel Growth, pages 28-30 2020 Strategy Overview: Operating Context, page 17 Strategy 2: Strategy Accelerator: Responsible Sourcing, page 24 Corporate Responsibility: Planet Eco Governance
DMA LA	Labor practices and decent work	Fully	CEO Letter, pages 4-6 2015 Scorecard, page 11 2020 Strategy Overview: Operating Context, page 17 Strategy 1: Engage Our People, pages 18-20 Corporate Responsibility: People Clorox Code of Conduct Clorox Business Partner Code of Conduct
DMA HR	Human rights	Fully	Board of Directors, page 8 2015 Scorecard, page 11 2020 Strategy Overview: Operating Context, page 17 Strategy 2: Strategy Accelerator: Responsible Sourcing, page 24 Corporate Responsibility: People Corporate Governance Clorox Code of Conduct Clorox Business Partner Code of Conduct
DMA SO	Society	Fully	2015 Scorecard, pages 11-12 2020 Strategy Overview: Operating Context, page 17 Strategy 2: Strategy Accelerator: Responsible Sourcing, page 24 Strategy 3: Expand Our Brands, pages 25-27 Corporate Responsibility: People Corporate Responsibility: Purpose
DMA PR	Product responsibility	Fully	CEO Letter, pages 4-6 2015 Scorecard, page 12 2020 Strategy Overview: Operating Context, page 17 Strategy 2: Increase Brand Investment, pages 21-24 Corporate Responsibility: Product Safety Ingredients Inside

ECONOMIC

INDICATOR	DESCRIPTION	REPORTED	CORPORATE RESPONSIBILITY: PEOPLE
Economic Performance			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Fully	Sales: \$5.7 billion, page 10 Operating cost \$3.2 billion, Form 10-K, page 1 Employee Compensation: SG&A includes employee compensation: \$798M, page 31 Donations and other community investments: \$15.2 million Retained earnings: \$606 million, page 10 Payments to capital providers and governments: \$100 million interest expense, page 31
EC2	Coverage of the organization's defined benefit plan obligations.	Fully	Employee Benefits Form 10-K
Indirect Economic Impacts			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Fully	2015 Scorecard, pages 11-12 Strategy 3: 2015 Highlights, page 26 Corporate Responsibility: Purpose
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Fully	2015 Scorecard, pages 9-13 Form 10-K

ENVIRONMENTAL

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
Materials			
EN1	Percentage of materials used that are recycled input materials.	Fully	Corporate Responsibility: Sustainable Packaging Corporate Responsibility: Products and Packaging Burt's Bees®
Energy			
EN3	Direct energy consumption by primary energy source.	Fully	Our Progress: Energy
EN4	Indirect energy consumption by primary source.	Fully	Currently, Clorox's U.S. electricity grid is 8 percent renewable. Clorox's international electricity grid, including hydroelectricity, is 40 percent renewable.
EN5	Energy saved due to conservation and efficiency improvements.	Fully	Strategy 4: Cut Waste to Fuel Growth, pages 28-30 Corporate Responsibility: Planet Our Progress: Energy Carbon Disclosure Project

EN6	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives.	Fully	Our Progress: Energy Carbon Disclosure Project
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Fully	Our Progress: Energy Carbon Disclosure Project
Water			
EN8	Total water withdrawal by source.	Fully	Corporate Responsibility: Planet: Water Conservation Our Progress: Water (Usage not broken down by source)
EN9	Water sources significantly affected by withdrawal of water.	Fully	Our Progress: Water
Biodiversity			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Fully	Corporate Responsibility: Biodiversity
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Fully	<p>Corporate Responsibility: Biodiversity</p> <p>We believe it is imperative to protect forest lands, wetlands, water bodies and fish populations, as well as local plant and animal species and the habitats that support them. Clorox's overall impact on biodiversity is insignificant given the nature of our operations and the type of products we manufacture. Also, most of our operations are not located on or near wetlands. One exception is Clorox's Aberdeen, Maryland, plant. This facility is surrounded by natural wetlands, which Clorox is committed to protecting. We are also committed to:</p> <ul style="list-style-type: none"> • Complying with global, federal, state and local biodiversity legislation and regulations. • Going beyond legal and regulatory requirements whenever possible to ensure our manufacturing operations do not negatively impact biodiversity, natural habitats, wetlands, forest lands, fisheries or local plant and animal species. • Increasing employee awareness on the issue of biodiversity through volunteerism opportunities. • Supporting biodiversity efforts beyond where we operate when we believe we can make a meaningful contribution.
EN13	Habitats protected or restored.	Fully	Corporate Responsibility: Biodiversity

Emission, Effluents, and Waste			
EN16	Total direct and indirect greenhouse gas emissions by weight.	Fully	Corporate Responsibility: Planet Our Progress: GHG Carbon Disclosure Project
EN17	Other relevant indirect greenhouse gas emissions by weight.	Fully	Our Progress: GHG Carbon Disclosure Project
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Fully	Strategy 4: Cut Waste to Fuel Growth, pages 28-30 Corporate Responsibility: Planet Our Progress: GHG Carbon Disclosure Project
EN22	Total weight of waste by type and disposal method.	Fully	Our Progress: Solid Waste
Products and Services			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Fully	CEO Letter, pages 4-6 Strategy 2: 2015 Highlights and Accelerator: Responsible Sourcing, page 24 Strategy 4: Cut Waste to Fuel Growth, pages 28-30 Our Progress: Products and Packaging Corporate Responsibility: Product Sustainability
EN27	Percentage of products sold and their packaging materials that are reclaimed, by category.	Fully	Our Progress: Products and Packaging Corporate Responsibility: Product Sustainability
Transport			
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	Fully	Corporate Responsibility: Planet Our Progress: GHG Our Progress: Workplace

SOCIAL: LABOR PRACTICES AND DECENT WORK

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
Employment			
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Fully	2015 Scorecard, page 11 Production employees 3,651 Nonproduction employees 4,019 Global total employees 7,670 U.S. employees 5,029 International employees 2,641
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Fully	Employee hires by region, gender and age group Global total 835 U.S. 57% International 43% Female 36% Male 64% 20s 40% 30s 37% 40s 17% 50s 4% 60s 1% Employee turnover rate by region, gender and age group Global total 1,299 U.S. 10% International 28% Female 6% Male 11% 20s 4% 30s 6% 40s 4% 50s 1% 60s 1%
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Fully	Employee Benefits
Labor/Management Relations			
LA4	Percentage of employees covered by collective bargaining agreements.	Fully	U.S.: 2.6%, International: 21.7%, Global: 10.1% This year, we expanded our disclosure to include all global employees. Prior years reported U.S. only.

Occupational Health and Safety

LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	Fully	100%
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Fully	2015 Scorecard, pages 9-13 Strategy 1: 2015 Highlights, page 20 Corporate Responsibility: Workplace Safety Zero fatalities (occupational disease, lost days, and absenteeism not provided).
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Fully	Employee Benefits Corporate Responsibility: Workplace Safety

Training and Education

LA10	Average hours of training per year per employee by gender, and by employee category.	Fully	Strategy 1: Engage Our People, pages 18-20 (Only data for International Division provided. Data not broken down by gender or employee category.)
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Fully	Professional Development
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	Fully	100 percent of nonproduction employees receive regular performance reviews.

Diversity and Equal Opportunity

LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Fully	2015 Scorecard, page 11
LA15	Return to work and retention rates after parental leave, by gender.	Fully	Female: 75% Male: 77%

SOCIAL: HUMAN RIGHTS

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
Investment and Procurement Practices			
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Fully	100%, total number not provided Corporate Governance All business partners must certify their compliance with Clorox's Business Partner Code of Conduct, which specifically addresses practices of our direct suppliers of goods, service providers, consultants, distributors, licensees, joint ventures, contractors and temporary workers in the areas of human rights and labor, health and safety, the environment and business conduct and ethics. Business Partner Code of Conduct
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Partially	Board of Directors, page 8 (total hours of training not calculated)
Child Labor			
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Fully	Business Partner Code of Conduct
Forced and Compulsory Labor			
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Fully	Business Partner Code of Conduct
Security Practices			
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	Fully	100%
Assessment			
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Fully	Board of Directors, page 8 Business Partner Code of Conduct

SOCIAL: SOCIETY

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
Corruption			
SO1	Percentage and total number of business units analyzed for risks related to corruption.	Fully	100%
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Fully	In mid-FY15, the company began transitioning its compliance training to a new group and a new system. Percentage completion rates were not available for the full year by the printing of this report, however, we provide Code of Conduct training in English, Spanish and Chinese, and all of our executives and employees are required to comply with the Clorox Code of Conduct, which details the ethical and legal standards by which we operate. Business Partner Code of Conduct
Public Policy			
SO5	Public policy positions and participation in public policy development and lobbying.	Fully	Stakeholder Engagement
Local Community			
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Fully	Corporate Responsibility: Product Safety Corporate Responsibility: Workplace Safety

SOCIAL: PRODUCT RESPONSIBILITY

INDICATOR	DESCRIPTION	REPORTED	LOCATION/RESPONSE
Customer Health and Safety			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Fully	Corporate Responsibility: Product Safety Corporate Responsibility: Product Safety Steps
Product and Service Labeling			
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Fully	Corporate Responsibility: Product Safety
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Fully	Corporate Responsibility: Delighting Consumers
Marketing Communications			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Fully	Corporate Responsibility: Delighting Consumers

STOCKHOLDER INFORMATION

STOCK LISTING AND NUMBER OF RECORD HOLDERS

The Clorox Company's common stock is listed on the New York Stock Exchange, identified by the symbol CLX. As of July 31, 2015, the number of record holders of Clorox's common stock was 11,269.

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

Inquiries relating to stockholder records, change of ownership, change of address and the dividend reinvestment/direct stock purchase plan should be sent to:

Computershare
P.O. Box 30170
College Station, TX 77842-3170

Overnight correspondence should be sent to:
Computershare
211 Quality Circle, Suite 210
College Station, TX 77845

877-373-6374 or 781-575-2726
TDD 800-952-9245 or 312-588-4110 for hearing impaired
computershare.com/investor

STOCKHOLDER INFORMATION SERVICE

Stockholders can call Clorox Stockholder Direct at 888-CLX-NYSE (259-6973) toll-free 24 hours a day to hear news and messages about Clorox, request company materials or get a 20-minute-delayed stock quote. The latest company news is also available at thecloroxcompany.com.

DIVIDEND REINVESTMENT/DIRECT STOCK PURCHASE PLAN

Clorox has authorized Computershare to offer a dividend reinvestment/direct stock purchase plan. Registered stockholders can purchase additional shares. Nonstockholders may join the plan with an initial investment, lump

sum or bank debit. Most fees are paid by Clorox. For more information or plan materials, call 888-CLX-NYSE (259-6973) or contact Computershare (see above).

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Clorox management, under the supervision and with the participation of the chief executive officer and chief financial officer, has assessed the effectiveness of the company's internal control over financial reporting as of June 30, 2015, and concluded that it is effective. For more information, see Item 9.A. of the company's Form 10-K for the fiscal year ended June 30, 2015.

2015 FINANCIAL INFORMATION

Full financial statements are provided in the company's 2015 proxy statement. Detailed financial information is available without charge through the following sources:

- ◆ The company's proxy statement is available at thecloroxcompany.com.
- ◆ The company's annual report on Form 10-K for the fiscal year ended June 30, 2015, is available at thecloroxcompany.com and through the SEC's EDGAR database. Printed copies are available by calling 888-CLX-NYSE (259-6973).

FORWARD-LOOKING STATEMENTS

Except for historical information, matters discussed in the annual report are forward-looking statements and are based on management's estimates, assumptions and projections. Actual results could vary materially. Please review the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in the company's annual report on Form 10-K for the fiscal year ended June 30, 2015, and subsequent SEC filings, for factors that could affect the company's performance and cause results to differ materially from management's expectations.

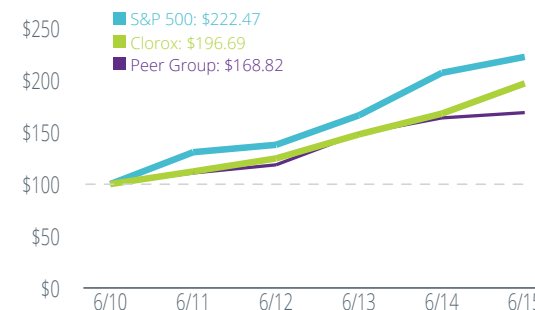
The information in this report reflected management's estimates, assumptions and projections as of Aug. 21, 2015. Clorox has not made updates since then and makes no representation, express or implied, that the information is still current or complete. The company is under no obligation to update any part of this document.

COMPARATIVE STOCK PERFORMANCE

The graph below compares the cumulative total stockholder return of the Common Stock for the last five fiscal years with the cumulative total return of the Standard & Poor's 500 Index and a composite index composed of the Standard & Poor's Household Products Index and the Standard & Poor's Housewares & Specialties Index (referred to as the Peer Group) for a five-year period ending June 30, 2015. The composite index is weighted based on market capitalization as of the end of each quarter during each of the last five years. The graph lines merely connect the prices on the dates indicated and do not reflect fluctuations between those dates.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN*

Among The Clorox Company, the S&P 500 Index and a Peer Group



*\$100 invested on 6/30/10 in stock or index, including reinvestment of dividends. Fiscal year ending June 30.

Copyright© 2015 S&P, a division of McGraw Hill Financial. All rights reserved.

