

Clorox Increases Quarterly Dividend 14 Percent to 96 Cents Per Share From Tax Reform Benefits

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OAKLAND, Calif., Feb. 13, 2018 /PRNewswire/ -- The Clorox Company (NYSE: CLX) today announced that its board of directors has declared a quarterly dividend of 96 cents per share on the company's common stock, payable May 11, 2018, to stockholders of record as of the close of business on April 25, 2018. This is an accelerated declaration of the company's dividend increase, which has typically taken place in the month of May.

"We've been looking forward to putting tax reform benefits to work, with an emphasis on supporting long-term business growth and rewarding our shareholders," said Chairman and CEO Benno Dorer. "We're very pleased to accelerate our dividend announcement, which reflects a 14 percent increase in our quarterly dividend."

As communicated in the company's second-quarter earnings release, the recent passage of the Tax Cuts and Jobs Act is expected to provide significant, ongoing benefits to Clorox's earnings and cash flows. As a result, Clorox has raised its 2020 Strategy long-term aspiration for free cash flow¹, as a percentage of sales, to 11 to 13 percent, versus its previous aspiration of 10 to 12 percent.

Chief Financial Officer Steve Robb added, "Consistent with our disciplined approach to cash allocation, shareholders remain a priority, and we're pleased to be in a position to continue to return excess cash to them."

Total annual dividends paid to Clorox shareholders have increased each year since 1977. In the last three fiscal years, Clorox delivered total shareholder return² of 58 percent, compared to 37 percent for its peer group³ and 31 percent for the S&P 500.

The Clorox Company

The Clorox Company (NYSE: CLX) is a leading multinational manufacturer and marketer of consumer and professional products with approximately 8,100 employees worldwide and fiscal year 2017 sales of \$6 billion. Clorox markets some of the most trusted and recognized consumer brand names, including its namesake bleach and cleaning products; Pine-Sol® cleaners; Liquid Plumr® clog removers; Poett® home care products; Fresh Step® cat litter; Glad® bags, wraps and containers; Kingsford® charcoal; Hidden Valley® dressings and sauces; Brita® water-filtration products; Burt's Bees® natural personal care products; and RenewLife® digestive health 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.

Clorox is a signatory of the United Nations Global Compact, a community of global leaders committed to sustainability. The company has been broadly recognized for its corporate responsibility efforts, most notably being named to the Drucker Institute's 2017 Management Top 250 list, The Just 100: America's Top Corporate Citizens list, CR Magazine's 2017 Best Corporate Citizens list and the first sector-neutral Bloomberg Gender Equality Index in 2018. In support of its communities, The Clorox Company and its foundations contributed about \$11 million in combined cash grants, product donations and cause marketing in fiscal year 2017. For more information, visit TheCloroxCompany.com, including the Good Growth blog, and follow the company on Twitter at @CloroxCo.

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¹ Clorox defines free cash flow as cash from continuing operations less capital expenditures.

² Clorox's total shareholder return in the last 3 fiscal years ending June 30, 2017, is a combination of stock appreciation and dividend payments.

³ Peer Group: 16 consumer packaged goods companies, excluding Clorox, for benchmarking purposes.



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