

Energizer Holdings And Spectrum Brands Holdings Announce Updates With Respect To Energizer's Acquisition Of Spectrum Brands' Auto Care Business

- Received antitrust clearance for the completion of the acquisition**
- Expiration of the go shop period that was applicable to the transaction**
- Expect to consummate the acquisition by February 2019**

ST. LOUIS and MIDDLETON, Wis., Dec. 21, 2018 /PRNewswire/ -- Energizer Holdings, Inc. (NYSE: ENR) ("Energizer") and Spectrum Brands Holdings, Inc. (NYSE: SPB) ("Spectrum Brands") today announced that the Federal Trade Commission allowed the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), with respect to the previously announced acquisition by Energizer of Spectrum Brands' auto care business, and that the parties received clearance from the Polish Competition Authority with respect to the transaction. The parties have obtained antitrust clearance in all markets where required.

The "go shop" provision in the acquisition agreement expired on December 20, 2018. The parties expect to close the transaction by February 2019, subject to the satisfaction of customary closing conditions.

"We look forward to closing the acquisition of Spectrum Brands' auto care business and welcoming our future colleagues to the Energizer team," said Alan Hoskins, Chief Executive Officer, Energizer Holdings, Inc. "This acquisition will transform our existing auto care business and position Energizer as the clear market leader in the auto appearance and refrigerant segments."

"We are pleased to achieve this milestone moving us closer to completing our auto care transaction with Energizer. Closing this transaction will permit us to both reduce our indebtedness and increase our focus on our remaining business units. I'm confident the Energizer team and our existing auto care team can deliver growth in the combined auto care businesses and we as shareholders expect to benefit from that growth through our ownership interest in Energizer," said David Maura, Executive Chairman and Chief Executive Officer of Spectrum Brands.

About Energizer Holdings, Inc.

Energizer Holdings, Inc. (NYSE: ENR), headquartered in St. Louis, MO, is one of the world's largest manufacturers of primary batteries and portable lighting products and is anchored by its two globally recognized brands Energizer® and Eveready®. Energizer is also a leading designer and marketer of automotive fragrance and appearance products from recognized brands such as NuFinish®, Refresh Your Car!®, California Scents®, Driven®, Bahama & Co.®, LEXOL® and Eagle One®. As a global branded distributor of consumer products, our mission is to lead the charge to deliver value to our customers and consumers better than anyone else. Visit www.energizerholdings.com for more details.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings (NYSE: SPB), a member of the Russell 1000 Index, is a global and diversified consumer products company and a leading supplier of consumer batteries, residential locksets, residential builders' hardware, plumbing, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, personal insect repellents, and auto care products. Helping to meet the needs of consumers worldwide, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, VARTA®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister®, Remington®, George Foreman®, Black + Decker®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS® and Eukanuba® (Europe only), Healthy-Hide®, Digest-eeze™, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag®, Liquid Fence®, Armor All®, STP® and A/C PRO®. Spectrum Brands' products are sold in approximately 160 countries. For more information, visit www.spectrumbrands.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements about the expected benefits of the proposed transaction (including use of proceeds), the manner in which the proposed transaction is expected to be financed and anticipated timing of the completion of the proposed transaction. These forward-looking statements generally are identified by the words "will," "opportunity," "offers," "expected," "intends," "anticipated" and similar words and expressions. Any statements that are not statements of historical fact should be considered to be forward-looking statements. Any such forward looking statements are made based on information currently known and are subject to various risks and uncertainties. Risks and uncertainties to

which these forward-looking statements are subject include, without limitation: (1) the proposed transaction may not be completed on the anticipated terms and timing or at all, (2) required regulatory approvals are not obtained, or that in order to obtain such regulatory approvals, conditions are imposed that adversely affect the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction, (3) a condition to closing of the proposed transaction may not be satisfied, (4) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions, (5) the ability to obtain or consummate financing or refinancing related to the transaction upon acceptable terms or at all, (6) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (7) negative effects of the announcement or the consummation of the transaction on the market price of the stock price of Energizer and Spectrum Brands, (8) the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of Energizer's operations after the consummation of the transaction and on the other conditions to the completion of the proposed transaction, (9) the risks and costs associated with, and the ability of Energizer to, integrate the businesses successfully and to achieve anticipated synergies, (10) the risk that disruptions from the proposed transaction will harm on the business, including current plans and operations, of Energizer and Spectrum Brands, (11) risks related to changes and developments in external competitive market factors, such as introduction of new product features or technological developments, development of new competitors or competitive brands or competitive promotional activity or spending, (12) the ability of Energizer and Spectrum Brands to retain and hire key personnel, (13) adverse legal and regulatory developments or determinations or adverse changes in, or interpretations of, U.S. or other foreign laws, rules or regulations, including tax laws, rules and regulations, that could delay or prevent completion of the proposed transactions or cause the terms of the proposed transactions to be modified, and (14) management's response to any of the aforementioned factors. For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to Energizer's and Spectrum Brands' most recent 10-K, 10-Q and 8-K reports. Energizer and Spectrum Brands do not assume any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

SOURCE Energizer Holdings, Inc.; Spectrum Brands Holdings, Inc.

For further information: Energizer Holdings, Inc., Jacqueline E. Burwitz, Investor Relations, 314-985-2169, JacquelineE.Burwitz@energizer.com; or Spectrum Brands Holdings, Inc., Investor/Media Contact: Dave Prichard, 608-278-6141, david.prichard@spectrumbrands.com
