



The New Energizer

PAT MULCAHY

Chairman of the Board



Presentation of Information; Forward-Looking Statements

Unless the context otherwise requires, references in this presentation to "Energizer," "New Energizer," "we," "our," and "the Company" refer to Energizer SpinCo, Inc., a Missouri corporation, and its subsidiaries. Unless the context otherwise requires, references in this presentation to "Parent" refer to Energizer Holdings, Inc., a Missouri corporation, and its consolidated subsidiaries, including the Household Products business prior to completion of the separation. Unless the context otherwise requires, references in this presentation to New Energizer's historical assets, liabilities, products, businesses or activities generally refer to the historical assets, liabilities, products, businesses or activities of the Household Products business of Parent as the business was conducted as part of Parent prior to the completion of the separation.

The following presentation contains forward looking statements. Forward-looking statements are not based on historical facts but instead reflect our expectations concerning future results or events, including our expectations for the separation, new product launches and strategic initiatives, including restructurings, and our outlook for future financial, operational or other potential or expected results. These statements are not guarantees of performance and are inherently subject to known and unknown risks and assumptions that are difficult to predict and could cause our actual results, performance or achievements to differ materially from those expressed in or indicated by those statements.

In addition, other risks and uncertainties not presently known to us or that we consider immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Additional risks and uncertainties include those detailed from time to time in our Registration Statement on Form 10 as well as Parent's publicly filed documents, including its annual report on Form 10-K for the year ended September 30, 2014 and the Form 10-Q for the quarter ended March 31, 2015. The forward-looking statements included in this presentation are only made as of the date of this document and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances.

Market and Industry Data

Unless indicated otherwise, the information concerning our industry contained in this presentation is based on our general knowledge of and expectations concerning the industry. Our market position, market share and industry market size are based on estimates using our internal data and estimates, based on data from various industry analyses, our internal research and adjustments and assumptions that we believe to be reasonable. We have not independently verified data from industry analyses and cannot guarantee their accuracy or completeness. In addition, we believe that data regarding the industry, market size and our market position and market share within such industry provide general guidance but are inherently imprecise. Further, our estimates and assumptions involve risks and uncertainties and are subject to change based on various factors. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions.

Non-GAAP Financial Measures

While the Company reports financial results in accordance with accounting principles generally accepted in the U.S. ("GAAP"), this presentation include non-GAAP measures. These non-GAAP measures, include EBITDA, adjusted EBITDA and ratios derived therefrom, free cash flow and ratios derived therefrom, as well as non-GAAP comparatives such as operating results, organic sales, gross margin and other comparison changes that exclude such items as the impact of changes in foreign currency rates on a period over period basis versus the U.S. dollar, separation related costs and costs associated with restructuring activities. We believe these non-GAAP measures provide a meaningful comparison to the corresponding historical or future period and assist investors in performing their analysis and provide investors with visibility into the underlying financial performance of the Company's business. The Company believes that these non-GAAP measures are presented in such a way as to allow investors to more clearly understand the nature and amount of the adjustments to arrive at the non-GAAP measure. Investors should consider non-GAAP measures in addition to, not as a substitute for, or superior to, the comparable GAAP measures. Further, these non-GAAP measures may differ from similarly titled measures presented by other companies. A reconciliation of these non-GAAP measures to the nearest comparable GAAP measure is available at the end of this presentation.



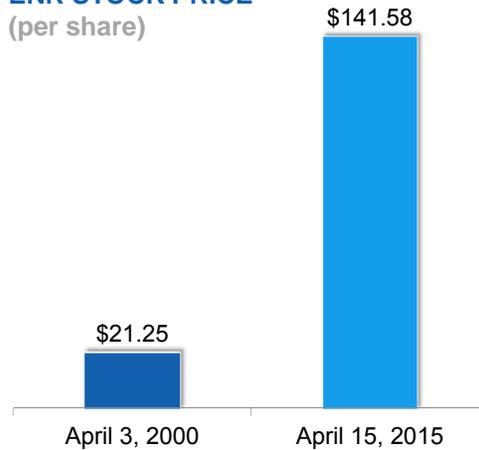


Energizer Holdings, Inc. has a strong legacy of shareholder value creation

Since spin off from Ralston Purina in March 2000, Energizer Holdings, Inc. has:

- Distributed \$317 million to shareholders via quarterly dividends
- Repurchased \$2.8 billion in stock opportunistically (57 million shares at an average price of \$49/share)
- Achieved a more than six-fold increase in stock price

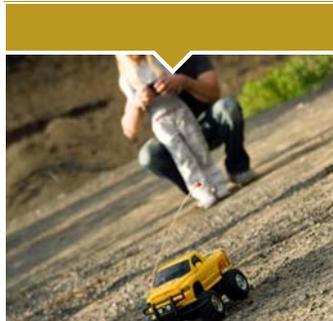
ENR STOCK PRICE
(per share)



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We expect the separation to drive long-term value for our shareholders



Focus
on Distinct
Commercial
Opportunities

Creation of
Independent
Equity
Currencies

Management
Focus and
Separate
Capital
Structures

Allocation
of Financial
Resources

Targeted
Investment Opportunity



Unlocking Full Shareholder Value



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We have a strong Board of Directors with the right blend of continuity, fresh perspective and independence

Six current Energizer Holdings, Inc. members

Pat Mulcahy
Chairman of the Board

Bill Armstrong
Jim Johnson
John Klein
Pat McGinnis
John Roberts

Three new independent members that bring fresh perspectives on global operations, consumer goods and Board oversight

Pat Moore
Cynthia Brinkley
Kevin Hunt

Management representative

Alan Hoskins,
CEO



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We have a seasoned executive team with a wealth of diverse experience to guide the new company

Alan Hoskins, *CEO*



- 33 years at Energizer
- CEO of the battery business since 2011
- Previously led North America and Asia-Pacific divisions
- Global sales, marketing and operational experience

Mark LaVigne, *COO*



- 15 years as advisor to Energizer
- Currently the General Counsel of Energizer Holdings
- Leading separation effort
- Will lead commercial & legal teams

Brian Hamm, *CFO*



- 7 years at Energizer; 17 years in consumer products industry
- Currently the Controller and Chief Accounting Officer
- Led the enterprise-wide restructuring effort and working capital improvement initiative



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Our agenda for today



Alan Hoskins

- New Energizer's Value Proposition
- Energizer's Brands and Global Leadership Position
- Enhancing Value Across Our Chosen Categories and Channels

Mark LaVigne

- Driving Momentum Across Our Operations and Organization

Brian Hamm

- Delivering Total Shareholder Return



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The New Energizer

ALAN HOSKINS

Chief Executive Officer



Our agenda for today

Who We Are	<ul style="list-style-type: none"> • New Energizer's Value Proposition • Our Brands and Global Leadership Position
Why We'll Win	<ul style="list-style-type: none"> • Lead with Innovation • Operate with Excellence • Drive Productivity Gains
How We'll Deliver Long-Term Value	<ul style="list-style-type: none"> • Focused on Free Cash Flow • Committed to Returning Cash to Shareholders • Dedicated to Enhancing Value for the Long Term



We are an innovative, brand-driven Household Products company

Revenue 2014 \$1.8 Billion <small>balanced between U.S. and global markets</small>	~5,200 customers served, reaching BILLIONS of consumers globally	U.S. Value Share 33% in a consolidated battery industry	15% in a highly fragmented lighting products industry
2 iconic, globally recognized brands	Cost Savings Through March 2015 >\$210 Million	1 of the largest battery manufacturers in the world	Free Cash Flow Latest Three Fiscal Years ~\$750 Million
Energizer and Eveready batteries are ranked #1 or #2 globally <small>(in 32 out of 34 measured markets)</small>	No. of manufacturing facilities today, strategically located in North America, Africa & Asia 7	We sell in 140 global markets	



Source: U.S. battery share from Nielsen Global Track 52-weeks ending March 2015. U.S. lighting share from Nielsen xAOC, 52-weeks ending 4-18-15. Combined value share rank data from Nielsen Global Track, 52-weeks ending March 2015 including all Energizer and Eveready branded batteries excluded private label. See appendix for free cash flow reconciliation.



Talented and deep management team ready to execute

Alan Hoskins
CEO

Sue Drath
Chief Human Resource Officer
23 years in human resources

Brian Hamm
Chief Financial Officer
17 years in consumer products, previously Chief Accounting Officer

Mark LaVigne
Chief Operating Officer
15 years as a strategic advisor or legal counsel to ENR, will lead Commercial and Legal teams

Greg Kinder
Chief Supply Chain Officer
30 years in global procurement, supply chain and operations

Michelle Atkinson
Chief Consumer Officer
25 years in marketing, previously Chief Marketing Officer

Jennifer Beatty
Vice President, Investor Relations
15 years in investor relations

Kelly Boss
General Counsel
25 years of legal experience

Brandon Davis
Chief Business Officer, Americas
18 years in commercial operations for North & Latin America and Australia

Patrick Hedouin
Chief Business Officer, International
25 years leading global commercial teams in Europe/Asia



*Blue indicates in attendance today 11



New Energizer has a compelling value proposition

Driving results for our shareholders, customers and consumers

Powerful dual brand portfolio

Global scale and leadership position

Deep Board and management team expertise

Track record of cost savings and productivity gains

Top-tier free cash flow performer among household peers

Focused on maximizing cash flow & returning cash to shareholders



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Our business is built on two iconic brands

Energizer



EVEREADY

- Billions of consumers around the world prefer the Energizer and Eveready brands and purchase them to meet their power and lighting needs
- After 26 years, the Energizer Bunny keeps going and going, generating millions of impressions each year



Source: Nielsen through April 2015.

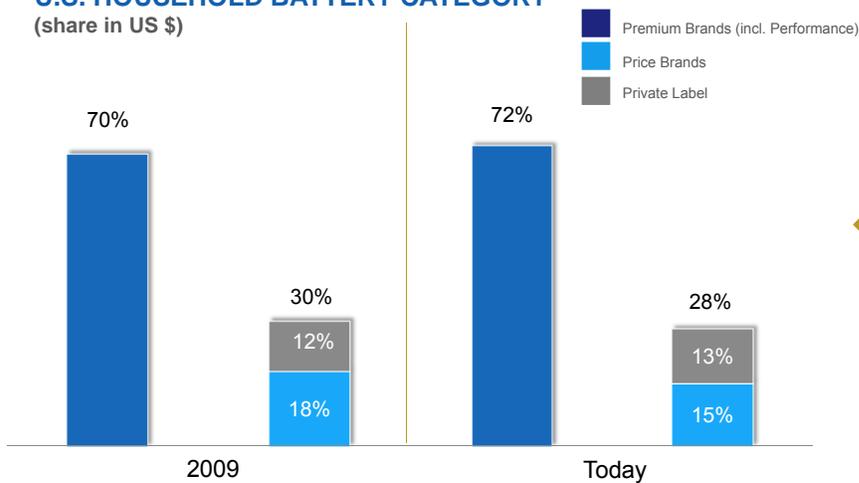
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Consumers prefer branded products in our categories

Reinforces the need to invest behind our brands to drive category value

U.S. HOUSEHOLD BATTERY CATEGORY (share in US \$)



Batteries

account for about

\$3B

in US retail sales⁽¹⁾ annually, with premium brands driving the vast majority of those sales

Batteries

account for about

\$6B

in global retail sales⁽¹⁾



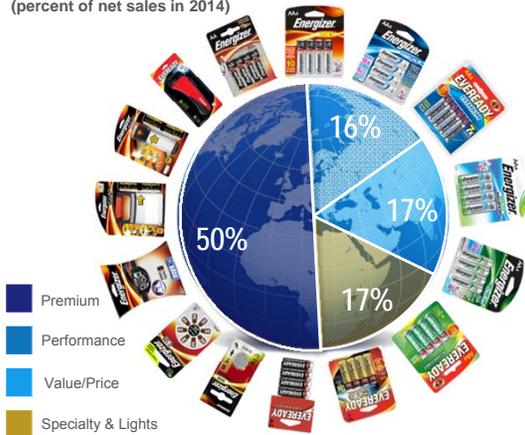
Source: U.S.: Nielsen US xAOC HOUSEHOLD BATTERIES 52-weeks ending 4-18-15 ; Global, Nielsen Global Track, 52-weeks ending March 2015.
Premium Brands = Energizer and Duracell; Price Brands = Eveready, Panasonic, Rayovac.
(1) Only accounts for 34 measured markets and not 100% retailer coverage in those markets.

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Our broad portfolio of products is uniquely positioned

ESTABLISHED BROAD PRODUCT PORTFOLIO ENR SALES BY PRODUCT SEGMENT (percent of net sales in 2014)



Brand & product portfolio competes across all consumer segments

Premium
Performance
Value
Specialty
Lights

- Premium Alkaline
- Lithium
- Performance Alkaline
- Rechargeable
- Value Alkaline
- Carbon Zinc
- Specialty Batteries
- Lighting Products

Source: internal data.

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Energizer products provide an un-matched consumer experience across its battery and lighting portfolio



Source: Nielsen Global Track 52-weeks ending March 2015 and Nielsen xAOC, 52-weeks ending 4-18-15.

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Eveready provides a portfolio of quality products families can trust at an affordable price



Powerful second brand in portfolio that appeals to consumers across many segments

#2
in Value Alkaline



#1
in Carbon Zinc



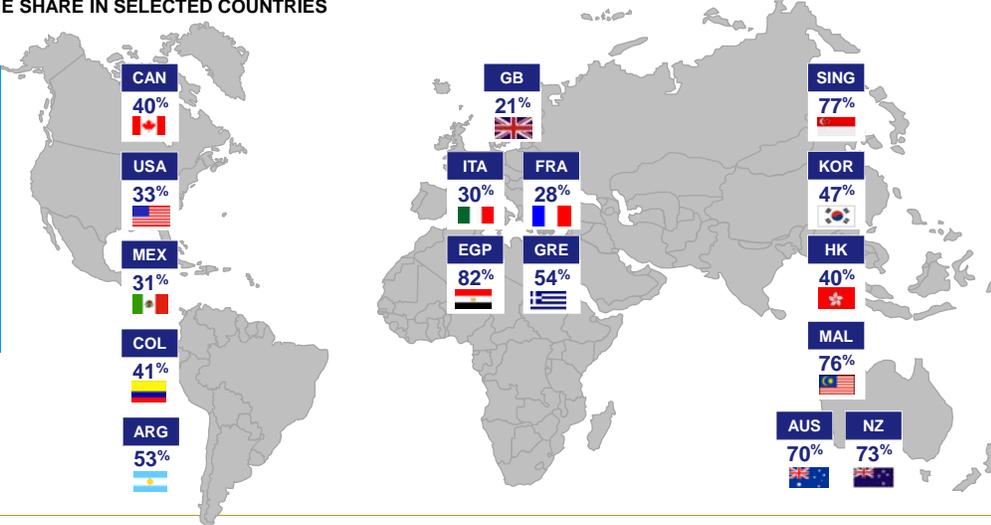
Source: Nielsen Global Track, 52-weeks ending March 2015.



Energizer and Eveready brands are #1 or #2 globally Dual brand portfolio strengthens our market position

VALUE SHARE IN SELECTED COUNTRIES

Our products are sold in more than **140** markets around the world

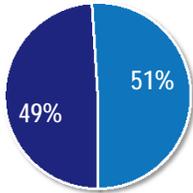


Source: Combined value share data from Nielsen Global Track, 52-weeks ending March 2015 including all Energizer and Eveready branded batteries excluded private label.



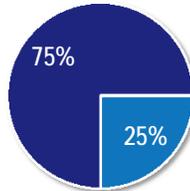
Our revenues are balanced across markets

NORTH AMERICA vs. INTERNATIONAL
(percent of net sales in 2014)



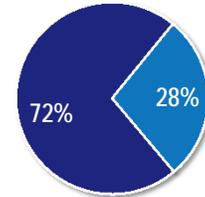
■ North America ■ International

DEVELOPED vs. DEVELOPING
(percent of net sales in 2014)



■ Developed ■ Developing

TOP 10 vs. ALL MARKETS
(percent of net sales in 2014)



■ Top 10 ■ All Other

Source: Form 10 and internal data.

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Category volume trends have recently stabilized

As the number of devices and replacement frequency has flattened

VOLUME TRENDS ARE DRIVEN BY THESE EXTERNAL FACTORS

Demographics



Devices



Disasters

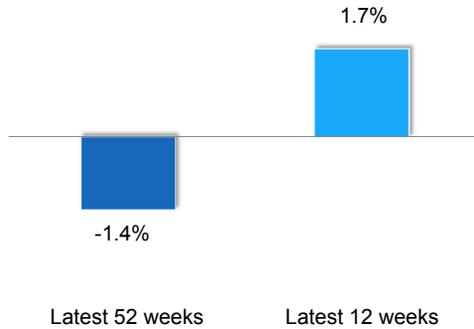


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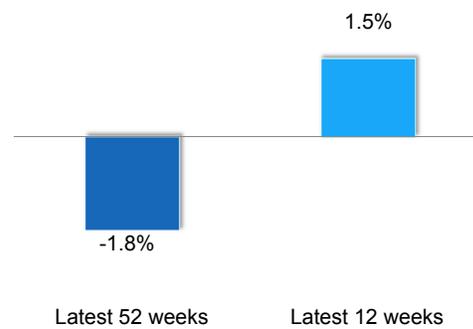


Category volumes and value trends are improving in latest 12 week data

GLOBAL HOUSEHOLD BATTERY CATEGORY VOLUME (percent change)



GLOBAL HOUSEHOLD BATTERY CATEGORY VALUE (percent change)

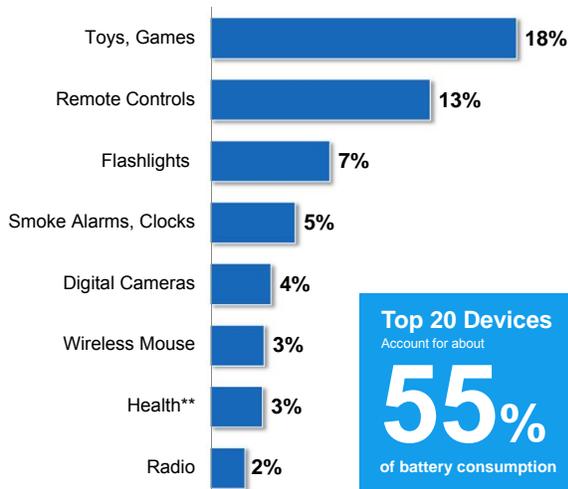


Source: Nielsen Global Track through March 2015.

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There are more than 1 billion devices in U.S. consumer homes Large installed base that requires regular battery replenishment



- U.S. households report using **5+ billion** batteries per year
- Average U.S. household owns **~3X more** primary battery devices than battery-on-board devices
- As device trends stabilize globally, so will the number of batteries used annually per household



*Source: 2014 TNS US Device Study. **Health = hearing aids and electronic toothbrushes.

**Battery Consumption represents Total # Batteries Required per device divided by Total # Batteries Required by all devices Base: All household battery-powered devices.

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New devices that use primary batteries are emerging

Further opportunities for our categories

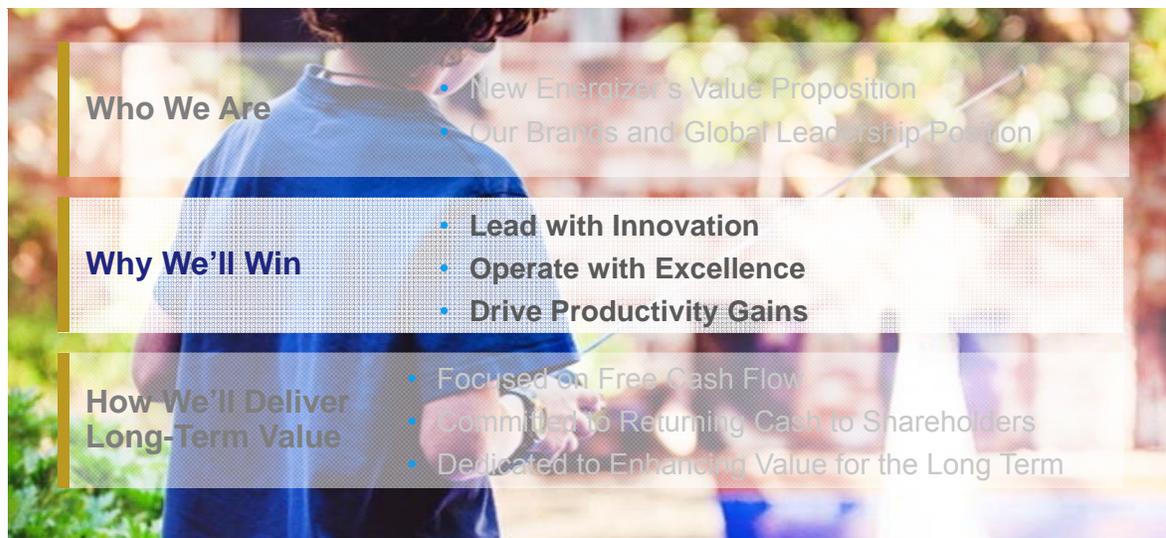
EMERGING DEVICE CATEGORIES



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Our agenda for today



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We're a global household products company with a unified direction ...



... and financial objectives aligned with our business strategies



How we manage our business will tie to our corporate strategy and financial objectives





Energizer has a clear strategy to drive value creation

WHERE WE'LL PLAY



HOW WE'LL WIN

- 1 Achieve leading distribution
- 2 Drive top-tier consumer preference and conversion
- 3 Relentlessly focus on cost savings and productivity gains
- 4 Operate with excellence
- 5 Build a team for long-term success



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We're a global household products company with a unified direction



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Our mandate for winning in power and light

Giving consumers a better overall performance

BATTERIES



Long Lasting

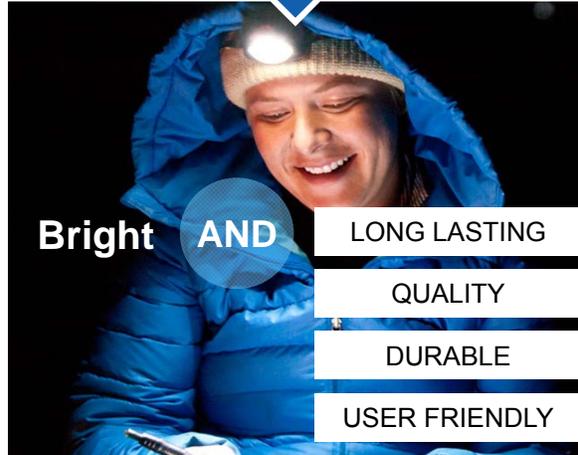
AND

RESPONSIBILITY

RELIABILITY

QUALITY

LIGHTS



Bright

AND

LONG LASTING

QUALITY

DURABLE

USER FRIENDLY



Through consumer insights, we identify needs and bring innovative solutions to our categories better than anyone

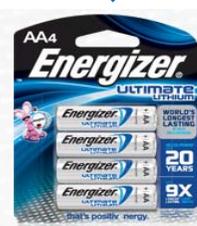
Max
Long Lasting **AND**
In Device
Leakage
Protection



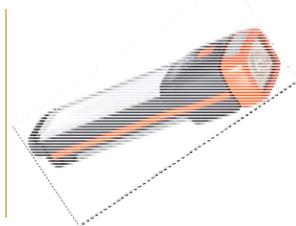
EcoAdvanced
Our Longest Lasting **AND**
World's 1st Battery
Made With Recycled
Batteries



Lithium
The world's longest-lasting
AA and AAA batteries in
high-tech devices **AND**
20-year shelf life



Light Fusion
Bringing bright **AND**
Advanced optics technology
to re-disperse light for vibrant,
uniform experience



World's 1st batteries made with:
Zero Mercury

Our product portfolio is **differentiated**, delivering
“long lasting” ... **“AND”** ... with more to come





We've extended our powerful brands through strategic licensing partnerships to broader categories

Lighting	Batteries	Connecting	Charging
Solar Bulbs Household	Automotive Batteries	Cables	Automotive Chargers/Inverters
			Photo Accessories & Batteries
			Gaming Chargers
			USB Chargers
			Gas-Powered Generators
			Powerbanks



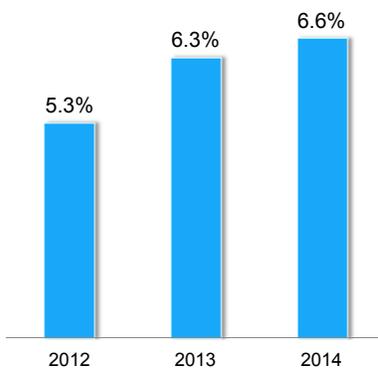
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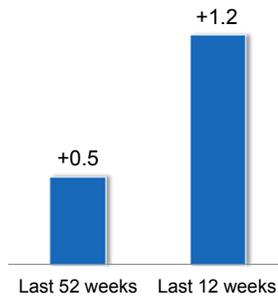
Investing in innovation maximizes category value

Drives our topline performance and improves our brand equity

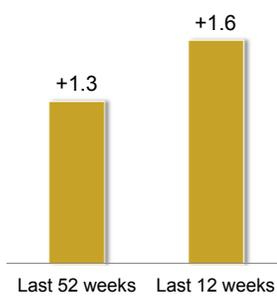
GLOBAL ADVERTISING & PROMOTION SPEND (as percent of sales)



ENR GLOBAL VALUE SHARE



ENR U.S. VALUE SHARE



Innovation and investments are improving our brand equity



Source: Form 10 data, Nielsen US xAOC TOTAL BATTERIES 52-weeks ending 5-9-15; Global, Nielsen Global Track, 52-weeks ending March 2015.

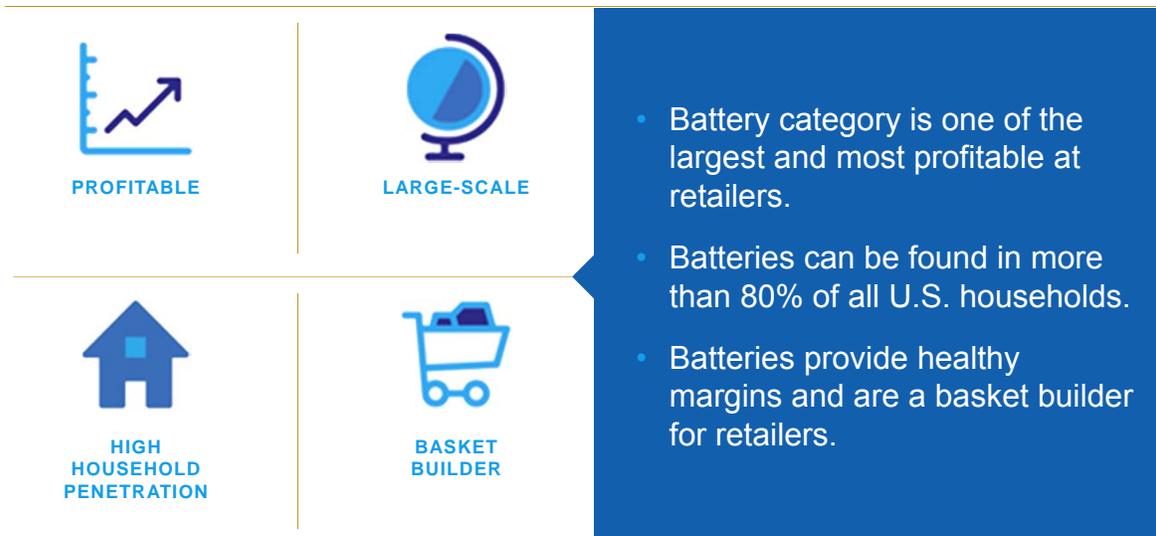
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We're a global household products company with a unified direction



We create value for our channel partners

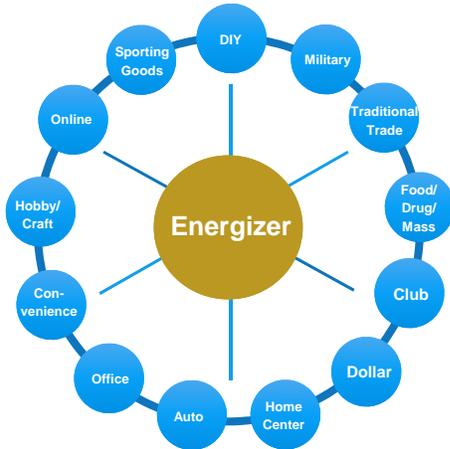




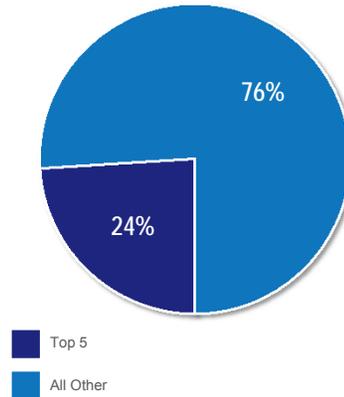
We have a large and diversified channel/customer base

Our products are delivered across retail trade channels

BROAD, DIVERSE DISTRIBUTION



ENR GLOBAL SALES BY CUSTOMER (percent of net sales in 2014)



- No single customer accounts for >10% of sales
- Top 5 customers are <25% of sales
- No customers in the top 10 are exclusive

Source: Form 10 and internal data.



We will continue to invest and deliver best-in-class category execution



Our products are sold in multiple locations throughout the store

Best-in-class category execution



SHOPPER BASED SOLUTIONS



CUSTOMER ENGAGEMENT

EXECUTION

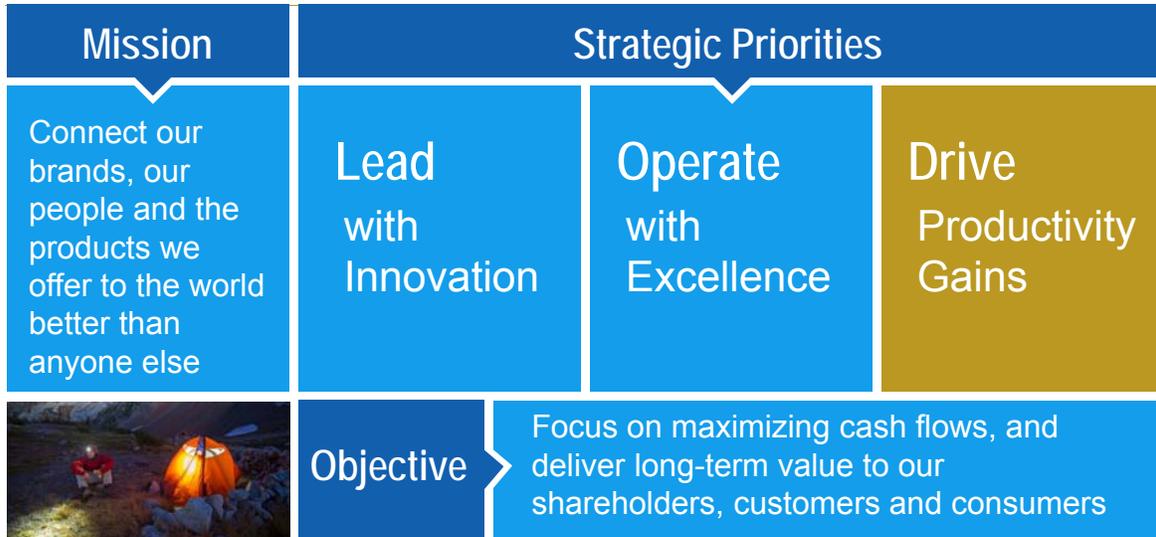
VISIBILITY

CATEGORY FUNDAMENTALS





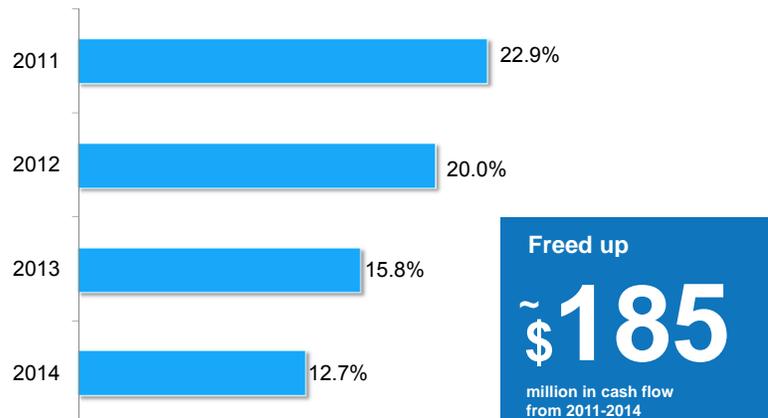
We're a global household products company with a unified direction



We've significantly reduced our working capital needs, improving cash flow

WORKING CAPITAL

(as percent of sales, average trailing four quarters)



- Reduced working capital requirements by 10.2 percentage points since 2011
- Led by significant improvements in DSO and DPO



Our efforts to date have led to significant cost savings

Household Products' cumulative restructuring savings

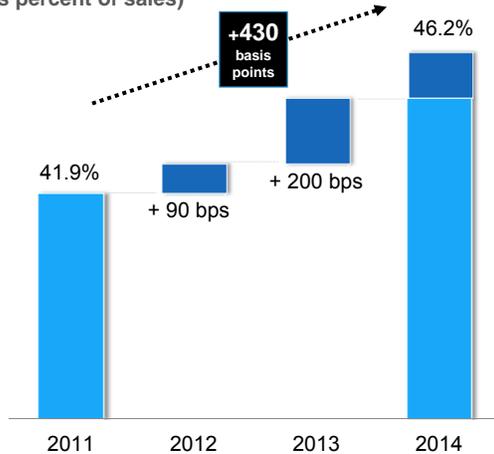
~\$185 million
through FY2014

>\$210 million
through 3/31/15



These restructuring efforts have helped enhance our healthy margins

HOUSEHOLD PRODUCTS GROSS MARGIN (as percent of sales)



- Adjusted manufacturing footprint to reduce duplication
- Streamlined global supply chain
- Created center-led purchasing function
- Rationalized and streamlined product portfolio and centralized marketing

Will continue to evaluate and implement opportunities to optimize our cost structure and enhance margins



Global areas of focus to drive productivity gains

Global Areas of Focus

- 1 Trade investment
- 2 Working capital management
- 3 SG&A optimization
- 4 Procurement
- 5 Integrated supply chain



Our agenda for today

Who We Are

- New Energizer's Value Proposition
- Our Brands and Global Leadership Position

Why We'll Win

- Lead with Innovation
- Operate with Excellence
- Drive Productivity Gains

How We'll Deliver Long-Term Value

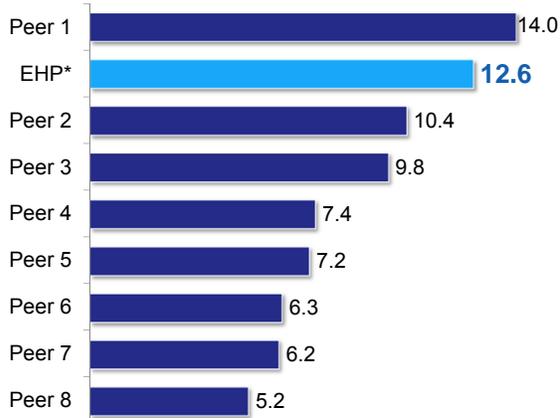
- Focused on Free Cash Flow
- Committed to Returning Cash to Shareholders
- Dedicated to Enhancing Value for the Long Term





Our efforts to date have made us a leading cash flow generator

HOUSEHOLD PRODUCTS FREE CASH FLOW (as percent of sales, prior fiscal three-year average)



- Healthy gross margins
- Successful reductions in working capital
- Low capital expenditure requirements
- Strong free cash flow



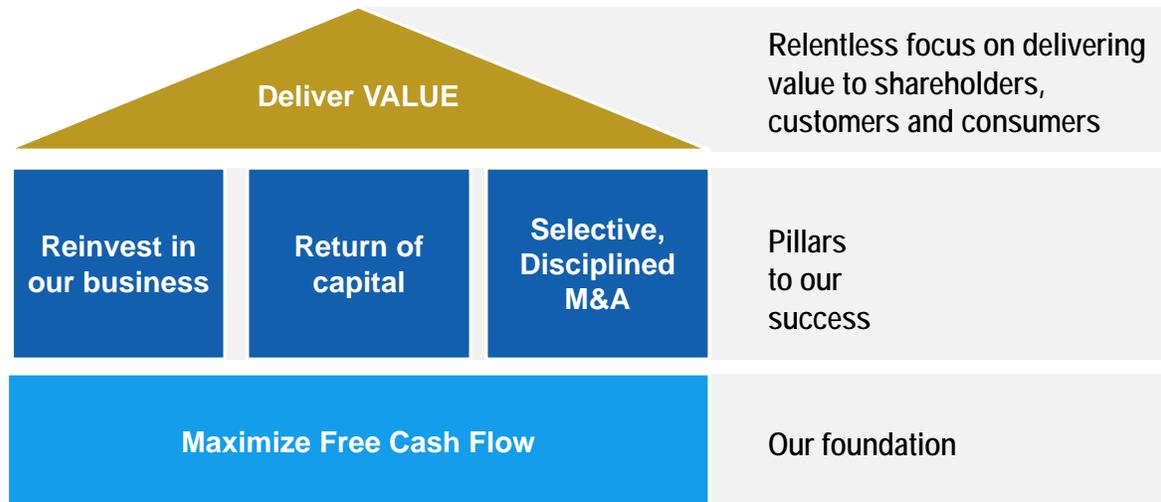
Source: ENR and peer SEC filings.

Note: Peers comprised of the following household products companies (in alpha order): CHD, CLX, HELE, NWL, SMG, SPB, TUP, WD40.

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We will be prudent stewards of capital Disciplined approach to capital allocation



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Our key takeaways

Execute our game plan

- Lead with innovation
- Operate with excellence
- Drive productivity gains

Build for long-term success

- First fiscal year is a year of transition
- Remain focused on maximizing cash flow

Deliver long-term value to shareholders, customers and consumers

- Reinvest in the business
- Return cash to shareholders
- Evaluate strategic opportunities for growth

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Why we're excited to be a part of the new Energizer



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The New Energizer

MARK LAVIGNE

Chief Operating Officer



We're building upon our rich legacy to craft the next chapter as a standalone company

Proactive in improving the way we **operate** and how we **perform**

Leverage the separation as a **catalyst** to better prepare our business to **win**

Provide clear **focus** and solid **foundation** to achieve our goals

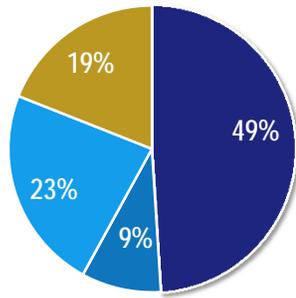




We're focused on profitable share growth by winning in key markets and with key customers

SEGMENT NET SALES (% of FY14 net sales)

\$1.8
Billion



■ North America
 ■ Latin America (LATAM)
 ■ Europe, Middle East, Africa (EMEA)
 ■ Asia-Pacific

- Half of our sales are generated outside North America
- Focused on our core global markets, customers and categories to drive profitable share growth
 - Markets where we have scale
 - Customers that create win-win partnerships



Source: Form 10 data.



We're also re-aligning the new organization to best serve our markets based on size and scale

FY14 SEGMENT PROFIT MARGIN		DRIVERS
NORTH AMERICA	29%	<ul style="list-style-type: none"> • Scale • Premium brands • Modern Trade
ASIA-PACIFIC	28%	<ul style="list-style-type: none"> • Dual brands • Significant share
EMEA	15%	<ul style="list-style-type: none"> • Private label penetration • Complexity
LATAM	16%	<ul style="list-style-type: none"> • Carbon zinc • High inflation



Source: Form 10 data.



Our operations will enable and reinforce long-term, sustainable shareholder value creation

	FROM	TO
Where We Focus	<ul style="list-style-type: none">• Optimize battery performance• Diversify into faster-growing personal care categories	<ul style="list-style-type: none">• Concentrate on the core• Focus on priority categories, markets and customers
How We Win	<ul style="list-style-type: none">• De-centralized business model• Expand into many markets• Pursue opportunistic acquisitions	<ul style="list-style-type: none">• Center-led management style• Simple, streamlined and efficient operations• Disciplined capital allocation
What We Deliver	<ul style="list-style-type: none">• Shareholder value through personal-care-focused M&A, dividend and opportunistic share repurchase	<ul style="list-style-type: none">• Total shareholder return, with a focus on reinvesting in business, returning cash to shareholders, and evaluating household-focused, disciplined M&A



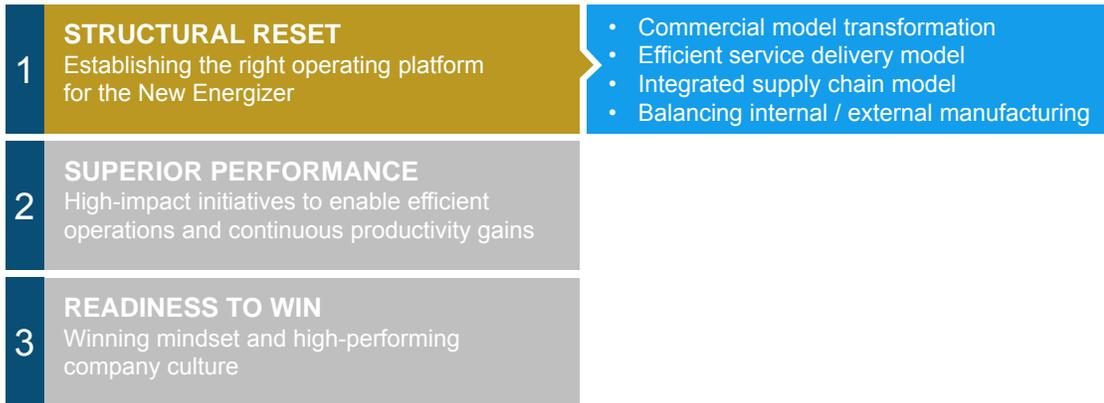
Three-step process to deliver results

- 1 STRUCTURAL RESET**
Establishing the right operating platform for the New Energizer
- 2 SUPERIOR PERFORMANCE**
High-impact initiatives to enable efficient operations and continuous productivity gains
- 3 READINESS TO WIN**
Winning mindset and high-performing company culture





Three-step process to deliver results



We're adjusting commercial footprint to streamline operations; prioritize markets and customers

1

What actions were taken?	Why?	What does it mean?
<ul style="list-style-type: none"> • Shifted to a geographical hub structure • Transitioned select markets to a master distributor model • Exited select markets 	<ul style="list-style-type: none"> • Align structure with our new scale • More efficient use of resources • Local commercial teams focused on executing and driving results 	<ul style="list-style-type: none"> • Prioritize certain markets and customers • Maintaining our strengths (direct sales to modern trade accounts) • Reduced complexity • Greater market agility
IMPACT		
FROM 4 TO 2 Area Offices	FROM 11 TO 6 Regional Offices	3 Market Exits



We're adopting a differentiated commercial approach

1

	COMMERCIAL APPROACH	MARKET CONDITIONS & COMPETITIVE POSITION		
SCALE MARKETS	Lead <i>Invest and grow</i>	<ul style="list-style-type: none">• Largest markets• Leading share position, high brand relevance• Concentrated retail landscape	>90% Sales	<ul style="list-style-type: none">• Improved focus on major markets and customers• Reduced overhead costs• Brings standardization
	Streamline <i>Improve margins</i>	<ul style="list-style-type: none">• Mid-size markets, higher cost-to-serve• Favorable category trends• Strong and growing share position		
IMPACTED MARKETS	Restructure <i>Move to distributor</i>	<ul style="list-style-type: none">• Lack scale• Fragmented retail base, traditional trade	~7% Sales	
	Exit <i>Redeploy resources</i>	<ul style="list-style-type: none">• Opportunity doesn't justify investment• Volatile market conditions• Low price points• Loss or low profitability	~2% Sales	

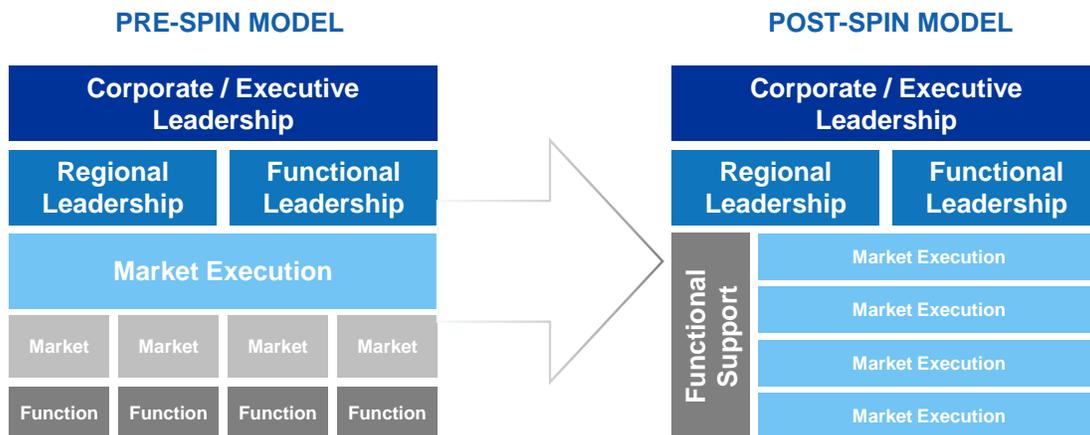
Source: internal data.

55



We optimized our structure by right-sizing and rolling up resources previously embedded in each market

1



56



We're using shared services and centralization to drive productivity across all enabling functions

1

IMPROVEMENT

Adopted **center-led model** to drive efficiencies and accelerate decision-making

Moved support functions to **shared services** to create leverage-able scale

CHANGES

- Globally integrated marketing organization
- Centers of excellence: supply chain
- Outsourcing arrangements in place for back office processes (payroll, IT, etc.)
- Outsourced transactional process
- 4 shared service centers for finance

Key Takeaways

- More efficient use of resources
- More effective processes – agility, speed, quality
- Standardized service delivery
- Create a more variable cost structure



Since 2011, we've optimized our overall manufacturing footprint and end-to-end supply chain

1

PRE-RESTRUCTURING

14 Manufacturing plants	4 Internal Packaging facilities	41 Distribution centers	~6,100 Manufacturing Colleagues*
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TODAY

7 Manufacturing plants	2 Internal Packaging facilities	30 Distribution centers	~3,800 Manufacturing Colleagues*
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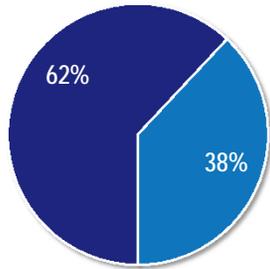
- Improved asset utilization
- Refocused on core manufacturing activities
- Developed strategic supply partners
- Expanded the use of regional co-packers
- Aggressively reduced overhead structures



We're striving to provide the best product availability at the lowest possible cost

1

COST OF GOODS SOLD (% of FY14 net sales)



\$990
Million

■ Finished goods, packaging and consumable costs ■ Labor & benefits, overhead, and other indirect costs

SUPPLY CHAIN IMPERATIVES

Drive productivity with continued cost focus

- 1 Continue to drive cost leadership
- 2 Move to a more variable cost structure
- 3 Focus on free cash flow through working capital reductions (DPO and DII)
- 4 Continue to deliver production innovation
- 5 Be flexible to respond to market changes

Source: Form 10 and internal data.

99



We have a global manufacturing footprint that offers scale, drives lower cost and offers flexibility

1



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Post separation, we'll operate under a center-led integrated supply chain model

1

CHIEF SUPPLY CHAIN OFFICER

Global Sales & Operations Planning

Procurement

Manufacturing

Supply Chain

Centers of Excellence / Business Services

Empowered & Accountable

Disciplined
Standardized Systems /
Processes

Flexible & Responsive

Operating with Excellence

These functions previously have been under separate owners, but are now under **one leader** with **unified goals**



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We're evolving our manufacturing strategy to balance internal capabilities with targeted outsourcing

1

KEY TAKEAWAYS

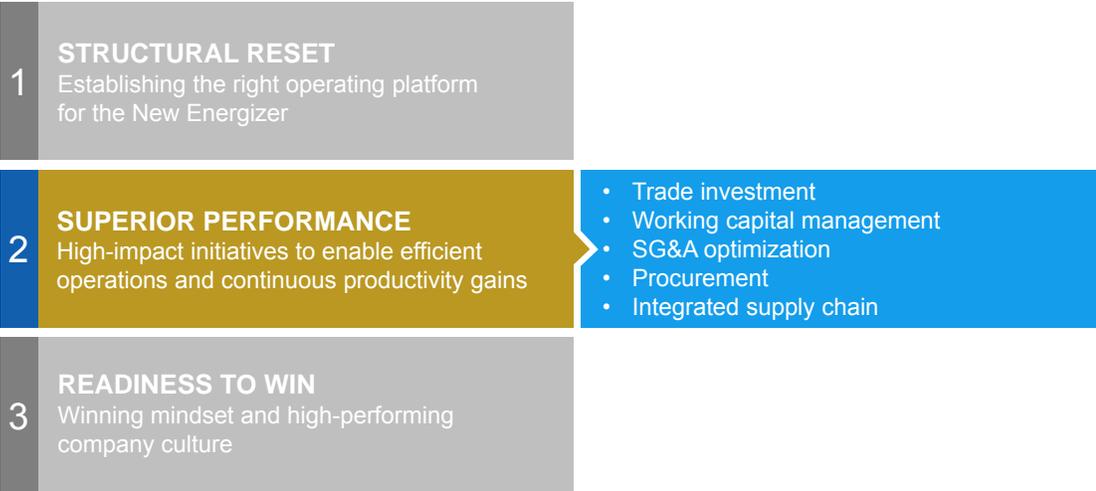
- 1 Significant progress made since 2011
- 2 Continue to proactively optimize our structure to align with business needs
- 3 Maintain good balance through a mix of internal and sourced manufacturing



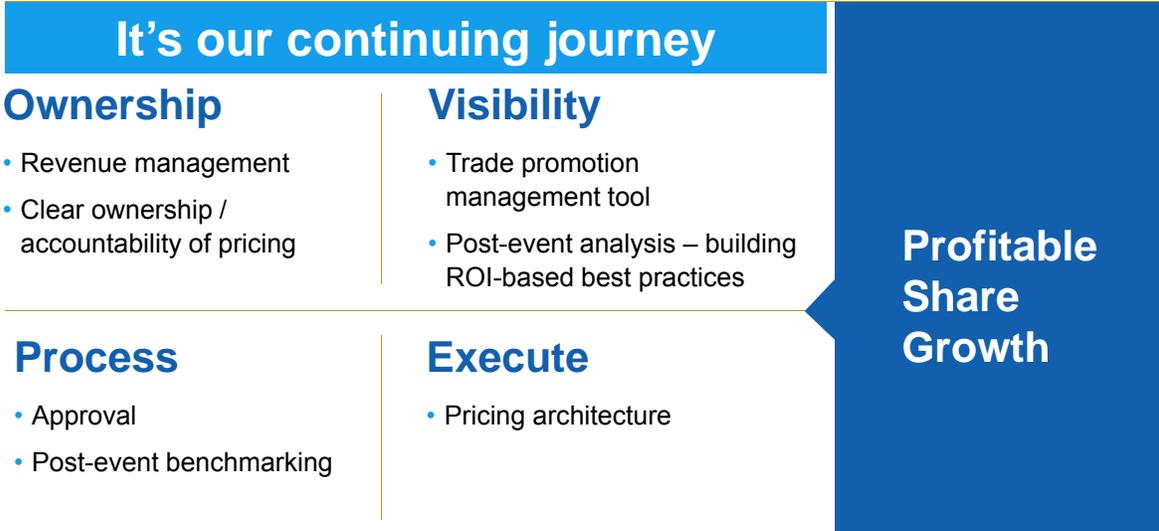
62



Three-step process to deliver results



New approach to trade investment to optimize topline performance





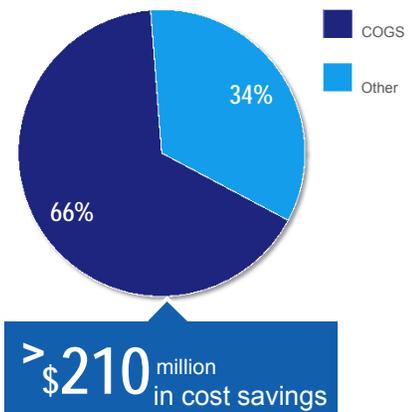
We'll continue to focus on cost reduction and margin improvement

2

Relentless pursuit of lower COGS enabled by:

- Adopting lean manufacturing practices globally
- Eliminating non-value added activities
- Streamlining manufacturing overheads
- Increasing asset utilization through improved balance of internal manufacturing and sourcing
- Strong ROI mindset with capital expenditures

RESTRUCTURING (through 3/31/15, by category)



Source: internal data.

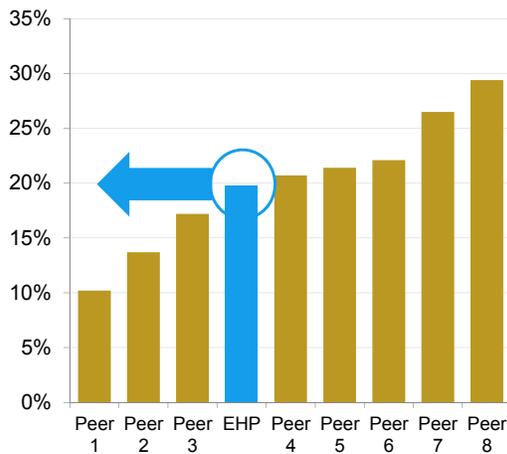
65



We'll maintain disciplined approach with SG&A with further optimization possible

2

SG&A % SALES⁽¹⁾ (latest fiscal year ended)



- Zero-based budgeting
- Functional and geographic benchmarking
- Internal staffing where expertise drives value
- Continued leverage of Shared Service Centers
- Market standardization and ongoing cost review



Source: Form 10 data and Peer SEC filings.
 (1) SG&A as a % of sales excludes A&P and R&D expenses.
 Note: Peers comprised of the following household products companies (in alpha order): CHD, CLX, HELE, JAH, NWL, SMG, SPB, WD40

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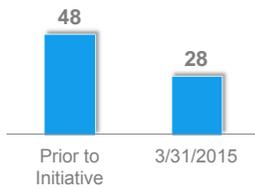


Significant progress in improving working capital to date ... further upside available in DII

2

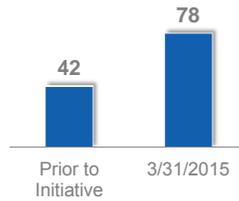
DSO DAYS

- Standardized credit terms



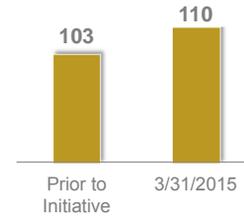
DPO DAYS

- Standardized payment terms for all suppliers
- Applied supply chain financing in North America



DII DAYS

- Higher due to manufacturing footprint changes/time on water
- Battery aging process longer than other consumer goods (~4-to-5 days)



Source: internal data.

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Three-step process to deliver results

1 STRUCTURAL RESET
Establishing the right operating platform for the New Energizer

2 SUPERIOR PERFORMANCE
High-impact initiatives to enable efficient operations and continuous productivity gains

3 READINESS TO WIN
Winning mindset and high-performing company culture

- Ready to operate independently
- Performance metrics aligned with shareholder interest



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We are ready to operate independently

3

Clarity of purpose and objectives

- Focused goal of maximizing free cash flow
- Management committed to driving value

Business realigned for success given reduced scale resulting from spin

- Enhanced operating model
- Lower complexity and efficiency gains
- Right-sized SG&A
- Increase agility in decision-making

Business structured to enhance shareholder value

- Leaner, more efficient structure in place through restructuring and go-to-market initiatives
- Aligned compensation with shareholder interests



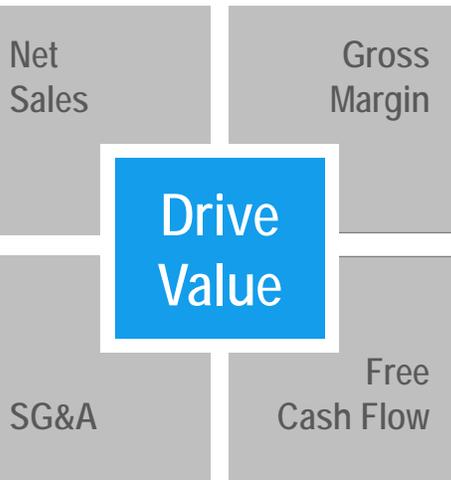
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Executive compensation aligned with shareholders' interest and long-term financial goals

3

ANNUAL TARGETS



LONG-TERM TARGETS



- Attract, retain and engage talent
- Establish owner mindset throughout the organization
- Cultivate a direct, decisive and transparent culture



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Key takeaways

Many accomplishments in the past year

Leveraged the separation as a catalyst to better prepare our business to win

Have been and will continue to be proactive

Constantly improving the way we operate and our business performance

We will attain our goals

Our focus is clear and the foundation is in place

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The New Energizer

BRIAN HAMM

Chief Financial Officer



The creation of a new Energizer

Tax-free spin to shareholders; begin trading independently on July 1

1-for-1 ratio: receive 1 new ENR share for every 1 parent co share held

Retain Energizer Holdings, Inc. name and ENR ticker symbol

“When-issued” trading expected to begin in mid-June

New Energizer to ring opening bell at NYSE on July 2

TICKER: ENR



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Our agenda for today

Track record of delivering cost savings

Transition period as we separate

Driving value as a standalone company

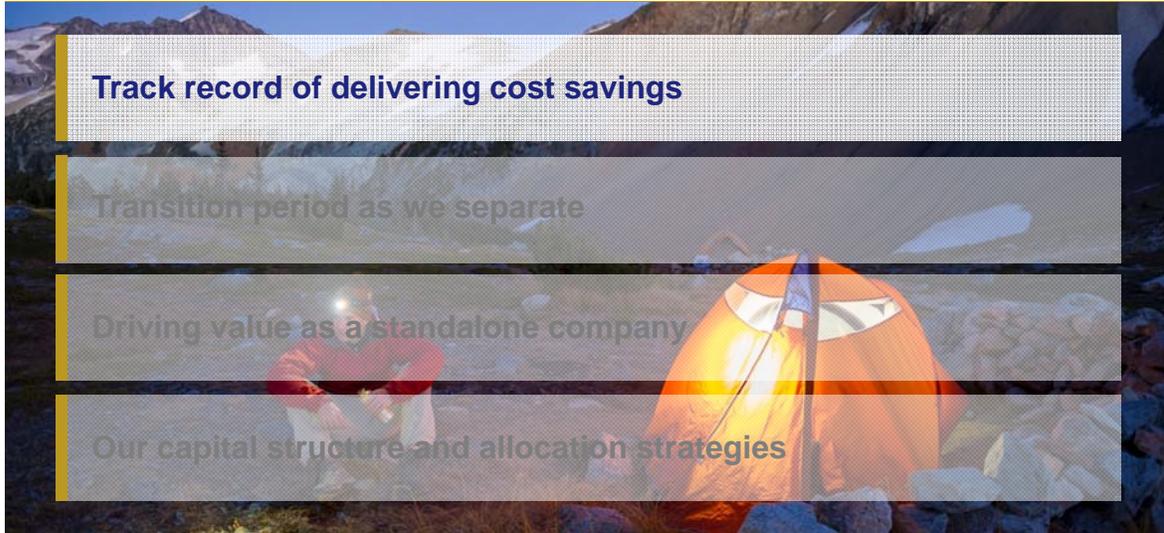
Our capital structure and allocation strategies



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Our agenda for today



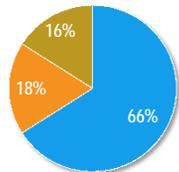
- Track record of delivering cost savings
- Transition period as we separate
- Driving value as a standalone company
- Our capital structure and allocation strategies



Our track record of delivering cost savings provides a strong foundation

RESTRUCTURING (through 3/31/15, by category)

>\$210M of cost savings

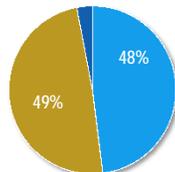


COGS SG&A Other

Led to 430 basis points of gross margin improvement

WORKING CAPITAL (from FY11-FY14, by driver)

\$185M cash flow improvement

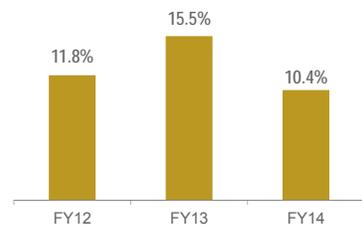


DPO DII DSO

Led to 10.2 percentage point reduction in working capital

FREE CASH FLOW (from FY12-FY14)

\$750M cumulative free cash flow



ENR delivers top-tier free cash flow among household peers





We're aiming to offset our share of spin-related dis-synergies

Parent Co. dis-synergies of \$65 - \$85 million.
 New Energizer expected to incur roughly one half of total.
 Aiming to offset dis-synergies in 3-to-4 quarters post spin via these focus areas:

Goals	COMMERCIAL	SHARED SERVICE CENTERS	OUTSOURCING NON-CORE ADMIN. ACTIVITIES
	<ul style="list-style-type: none"> Standardize Cost savings 	<ul style="list-style-type: none"> Standardize Create scale Cost savings 	<ul style="list-style-type: none"> Standardize Cost savings
Actions	<ul style="list-style-type: none"> 50% reduction in area offices 45% reduction in regional offices 	<ul style="list-style-type: none"> From 27 accounting teams to 4 shared service centers 	<ul style="list-style-type: none"> Accounts payable T&E Payroll processing IT help desk and application support

Source: internal data.

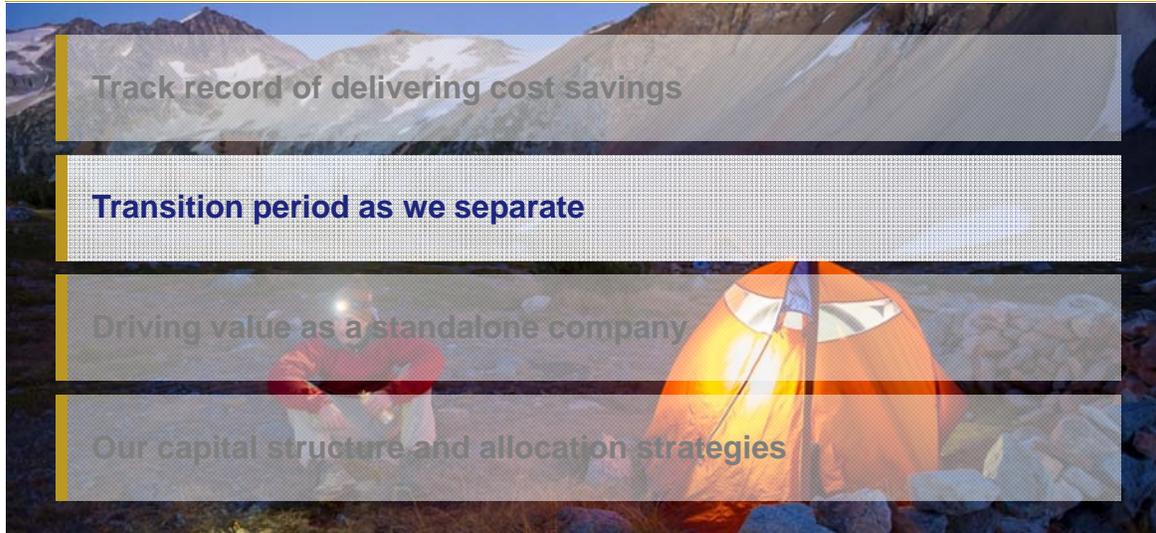


Additional cost saving opportunities will further enhance our cash flow

Trade Investment <ul style="list-style-type: none"> Revenue management team Installing trade promotion management solution Disciplined pricing architecture 	Integrated Supply Chain <ul style="list-style-type: none"> Internal manufacturing vs. sourcing Capacity utilization Cost reduction 	SG&A Optimization <ul style="list-style-type: none"> Process standardization Go-to-market changes Shared service centers Outsourcing Zero-based budgeting Benchmarking 	<p>Our goal is to deliver continuous improvement in productivity, reduce costs & maximize free cash flow</p>
Center-Led Procurement <ul style="list-style-type: none"> Create leverage-able scale Drive further cost improvements Optimize DPO 	Working Capital - Days in Inventory Reduction <ul style="list-style-type: none"> SKU optimization Forecasting accuracy Global supply governance structure 		



Our agenda for today



We're committed to providing relevant data in the interim, and expect normalized reporting starting with Q4/FY15

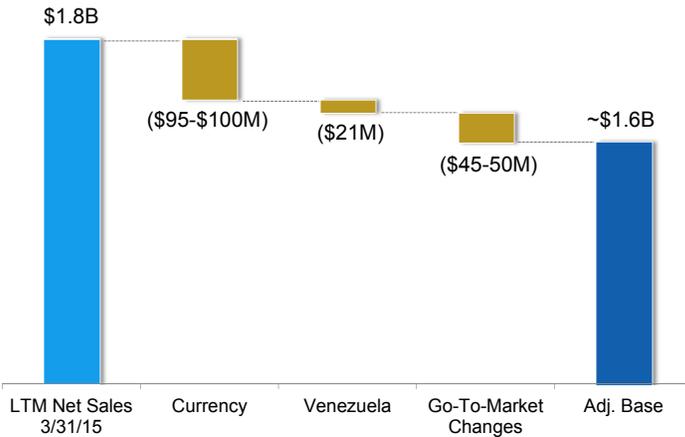
August 2015	November 2015
FISCAL THIRD QUARTER 2015 RESULTS <ul style="list-style-type: none">• Earnings release focused on net sales, segment profit, brand investments and fourth quarter outlook• 10Q will contain carve-out financials	FISCAL FOURTH QUARTER / FULL YEAR 2015 RESULTS <ul style="list-style-type: none">• Fourth quarter will include actual standalone results<ul style="list-style-type: none">– Additional costs expected during “stabilization period”• FY16 outlook to be provided as part of our Q415 earnings release and call





Topline adjustments anticipated

ADJUSTED ANNUALIZED NET SALES BASE



NORMAL VARIABILITY DUE TO

- Storms
- Timing of holiday shipments
- Distribution gains and losses
- New product launches

INCREMENTAL ADJUSTMENTS FOR

- Currency
- Venezuela deconsolidation
- Go-to-market changes



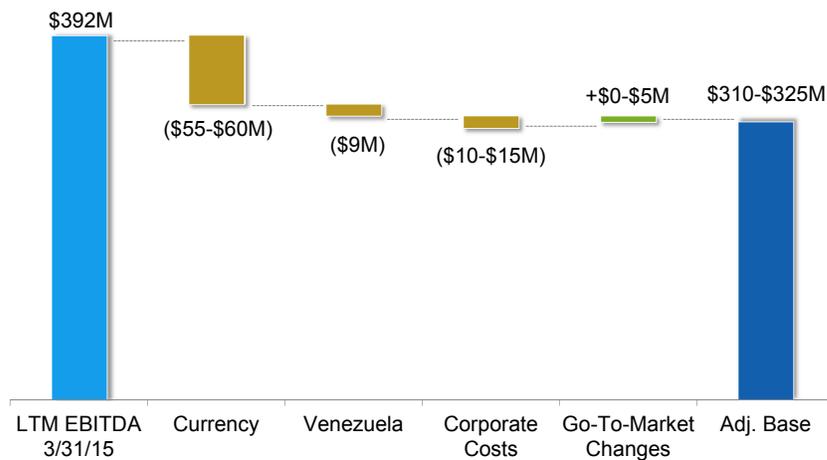
Source: company estimates.
Market changes reflect decision to move to distributors in certain markets or exit altogether.

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EBITDA base will also be reset

ADJUSTED ANNUALIZED EBITDA* BASE



- Gross margin negatively impacted 300-400 basis points due to currency, Venezuela and go-to-market changes

- Does not include additional temporary dis-synergy costs expected to be offset 3-4 quarters post-spin



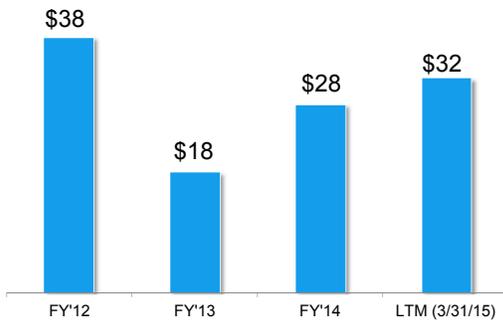
Source: company estimates.
Market changes reflect decision to move to distributors in certain markets or exit altogether.
*Exclusive of unusual items, non-GAAP reconciliation in appendix.

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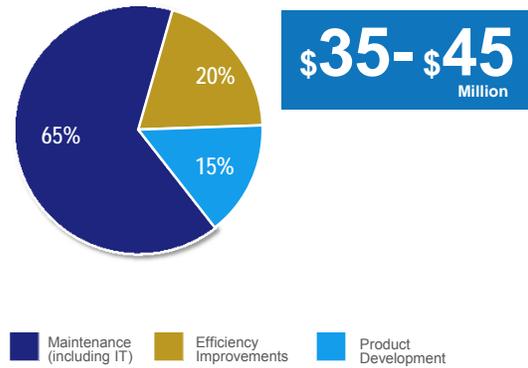


Capital expenditures for standalone household products to remain relatively modest

DIVISIONAL CAPITAL SPENDING (\$ in millions, excludes corporate and IT)



CAPITAL SPENDING OUTLOOK (percent of total, includes corporate and IT)



Source: Form 10 and company estimates.



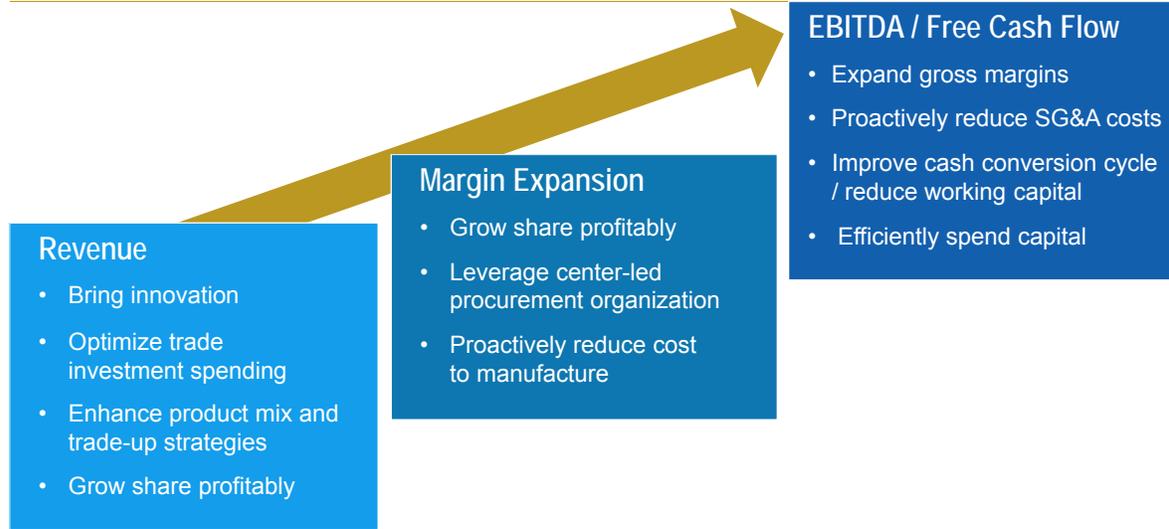
Our agenda for today

- Track record of delivering cost savings
- Transition period as we separate
- Driving value as a standalone company**
- Our capital structure and allocation policies





We're executing on our financial goals



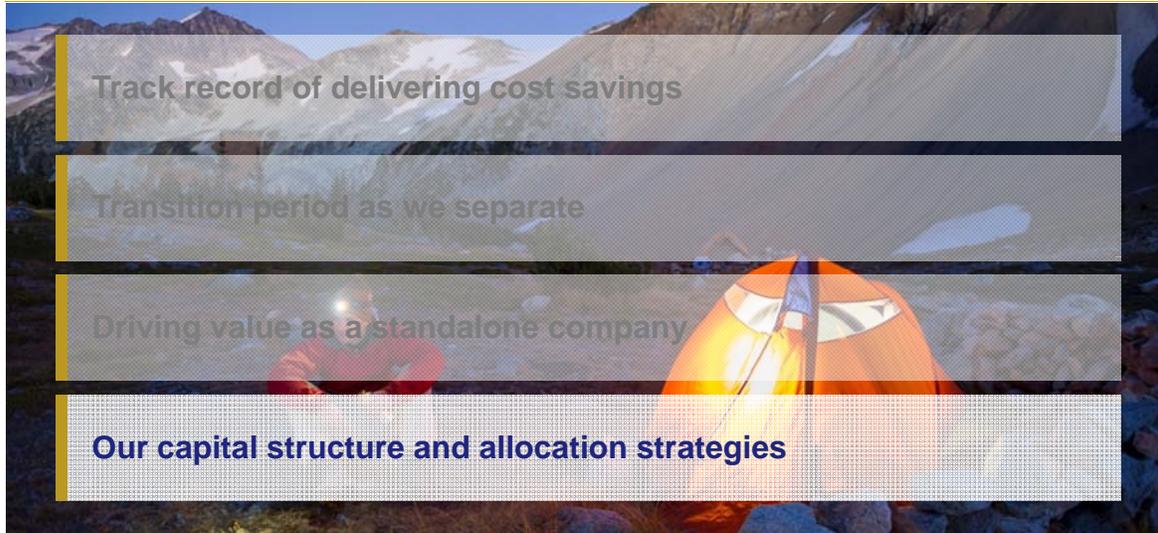
We're confident in our ability to achieve long-term financial targets

METRIC	LONG-TERM TARGET
Revenue	Revenue growth rate at or above category
EBITDA	Consistent low single digit growth
Tax Rate	Corporate rate now in the range of 31% to 33%
Capital Expenditures	In the range of \$35 million to \$45 million
Free Cash Flow (% of Sales)	Generate free cash flow between 10% to 12% of sales
Dividends	Meaningful and competitive dividend, subject to Board approval





Our agenda for today



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Our strong balance sheet supports growth and return of capital

Summary Capitalization (\$M Pro-Forma)	
Cash (minimum)	\$300
Total Debt	\$1,020
Availability under \$250M Revolver	\$230

- \$300 million (minimum) in offshore cash
- Revolver capacity provides incremental financial flexibility
- Annual cash flow generation should support anticipated future cash needs of the business
- \$1,000M in cash proceeds from ENR debt raise will fund payment to the parent prior to spin

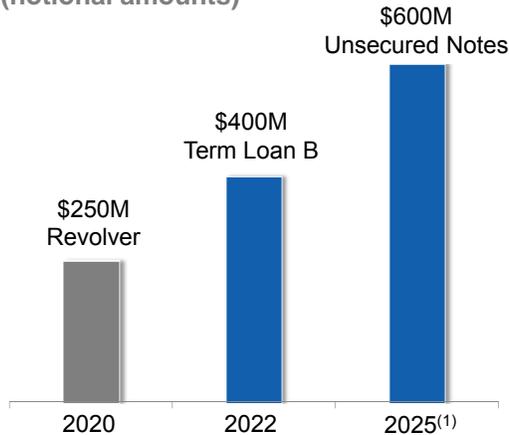


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Flexible capital structure ensures low borrowing costs with no near-term maturities

DEBT MATURITY LADDER (notional amounts)



- Availability under revolver to provide liquidity
- Covenant-lite Term Loan B
- Unsecured notes provide attractive fixed rate financing for 10 years
- Strong BB / Ba2 credit rating
- Weighted average borrowing costs under 5%

 (1) Bonds callable in 2020.

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We will pursue a prudent capital allocation policy to drive long-term shareholder value





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We're taking the right steps to reinvest in the business to drive long-term shareholder value

Support Revenue

- R&D and A&P spend to support innovation
- Maintain and grow healthy margins
- Grow share profitably

Drive Further Cost Savings

- Reduce manufacturing costs
- Simplify and create shared service centers to drive efficiency
- Relentless pursuit of cost savings to fund re-investment opportunities

Invest in Systems/Processes/People

- Trade promotion management tool
- SAP in key markets
- Training and development

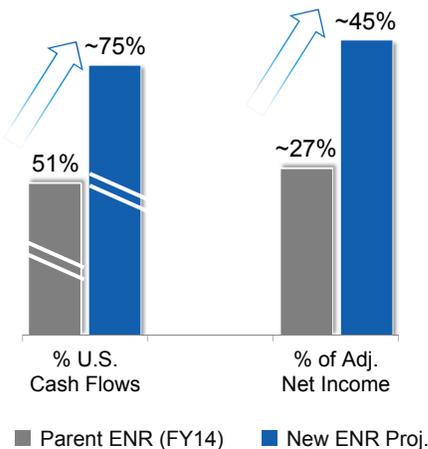


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Meaningful return of capital to shareholders remains a top priority for new Energizer

DIVIDEND PAYOUT



DIVIDEND

- \$1/share annually
- Represents a material increase from parent
- Focus on maximizing cash flow in order to fund dividend (subject to Board approval, with the expectation to regularly review the dividend level with the Board)

SHARE REPURCHASE

- Intend to opportunistically repurchase shares
 - Historically created shareholder value by opportunistically buying back stock
- 7.5 million share authorization (subject to Board approval)



Source: Company estimates.

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When evaluating M&A, we'll be selective and disciplined in our approach

Prior Parent Criteria

- Fast moving consumable goods
- Household/personal care preferred
- Strong brands
- #1 or #2 market share
- Global or ability to go global
- Ability to maintain/build margins

New ENR Criteria

- Household products or adjacent categories where we can compete and generate superior returns
- Differentiated business models, due to brand, technology or distribution
- Complementary products to leverage our existing global footprint
- Strong cash flow characteristics ... stable margins, limited capital requirements
- Ability to derive synergies through scale, operations or enhanced distribution



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Key takeaways for New Energizer

Strong and Flexible Balance Sheet

- Cash and revolver provide adequate liquidity
- Strong credit rating
- Long-dated maturity profile

Attractive Cash Flow Generation

- Track record of taking out costs
- Additional productivity improvement initiatives launched
- Top-tier free cash flow performer

Prudent Capital Allocation Policy

- Reinvest in the business to drive long-term value
- Meaningful and competitive dividend
- Opportunistic share repurchase program
- Selective, disciplined M&A

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Q&A

ALAN HOSKINS

MARK LAVIGNE

BRIAN HAMM



Appendix



Company Contacts

BRIAN HAMM

Energizer's Chief Financial Officer
Briank.Hamm@energizer.com

JENNIFER BEATTY, CFA

Energizer's Vice President –
 Investor Relations
Jennifer.Beatty@energizer.com
 (314) 985-1849



Net Sales

	LTM 3/31/15	% Chg	2014	% Chg	2013	% Chg	2012
North America							
Net sales - prior year	\$934.8		\$1,041.9		\$1,103.4		\$1,133.3
Organic	(\$59.3)	-6.3%	(\$127.2)	-12.2%	(\$61.0)	-5.6%	(\$27.9)
Impact of currency	(\$5.9)	-0.6%	(\$5.5)	-0.5%	(\$0.5)	0.0%	(\$2.0)
Net sales - current year	\$869.6	-7.0%	\$909.2	-12.7%	\$1,041.9	-5.6%	\$1,103.4
Latin America							
Net sales - prior year	\$171.5		\$182.0		\$183.1		\$181.8
Organic	\$2.2	1.3%	\$1.0	0.6%	\$5.7	3.1%	\$4.7
Venezuela	(\$4.1)	-2.4%	(\$2.6)	-1.4%	\$1.7	0.9%	\$4.8
Impact of currency	(\$17.9)	-10.4%	(\$18.3)	-10.1%	(\$8.5)	-4.6%	(\$8.2)
Net sales - current year	\$151.7	-11.5%	\$162.1	-10.9%	\$182.0	-0.6%	\$183.1
EMEA							
Net sales - prior year	\$420.5		\$423.3		\$431.6		\$472.9
Organic	\$5.0	1.2%	(\$5.6)	-1.3%	(\$2.9)	-0.6%	(\$21.2)
Impact of currency	(\$27.0)	-6.4%	\$1.4	0.3%	(\$5.4)	-1.3%	(\$20.1)
Net sales - current year	\$398.5	-5.2%	\$419.1	-1.0%	\$423.3	-1.9%	\$431.6
Asia Pacific							
Net sales - prior year	\$345.9		\$365.0		\$369.6		\$407.9
Organic	\$1.3	0.4%	(\$2.5)	-0.7%	(\$3.0)	-0.8%	(\$30.9)
Impact of currency	(\$4.1)	-3.0%	(\$12.5)	-3.4%	(\$1.6)	-0.4%	(\$7.4)
Net sales - current year	\$336.8	-2.6%	\$350.0	-4.1%	\$365.0	-1.2%	\$369.6
Total Net Sales							
Net sales - prior year	\$1,872.7		\$2,012.2		\$2,087.7		\$2,195.9
Organic	(\$50.8)	-2.7%	(\$134.3)	-6.7%	(\$61.2)	-2.9%	(\$75.3)
Venezuela	(\$4.1)	-0.2%	(\$2.6)	-0.1%	\$1.7	0.1%	\$4.8
Impact of currency	(\$61.2)	-3.3%	(\$34.9)	-1.7%	(\$16.0)	-0.8%	(\$37.7)
Net sales - current year	\$1,756.6	-6.2%	\$1,840.4	-8.5%	\$2,012.2	-3.6%	\$2,087.7





Segment Profit

	2014	% Chg	2013	% Chg	2012
North America					
Segment Profit - prior year	\$307.1		\$302.9		\$288.2
Operations	(\$39.2)	-12.8%	\$4.5	1.5%	\$16.1
Impact of currency	(\$4.0)	-1.3%	(\$0.3)	-0.1%	(\$1.4)
Segment Profit - current year	\$263.9	-14.1%	\$307.1	1.4%	\$302.9
% of Sales	29.0%		29.5%		27.5%
Latin America					
Segment Profit - prior year	\$32.9		\$32.3		\$27.6
Operations	\$4.9	14.9%	\$6.7	20.7%	\$6.7
Venezuela	\$0.1	0.3%	(\$0.5)	-1.5%	\$2.4
Impact of currency	(\$11.5)	-35.0%	(\$5.6)	-17.3%	(\$4.4)
Segment Profit - current year	\$26.4	-19.8%	\$32.9	1.9%	\$32.3
% of Sales	16.3%		18.1%		17.6%
EMEA					
Segment Profit - prior year	\$49.9		\$50.4		\$52.3
Operations	\$11.5	23.0%	\$3.7	7.3%	\$9.1
Impact of currency	\$0.0	0.0%	(\$4.2)	-8.3%	(\$11.0)
Segment Profit - current year	\$61.4	23.0%	\$49.9	-1.0%	\$50.4
% of Sales	14.7%		11.8%		11.7%
Asia Pacific					
Segment Profit - prior year	\$98.2		\$85.9		\$112.2
Operations	\$7.7	7.9%	\$13.9	16.2%	(\$20.7)
Impact of currency	(\$8.8)	-9.0%	(\$1.6)	-1.9%	(\$5.6)
Segment Profit - current year	\$97.1	-1.1%	\$98.2	14.3%	\$85.9
% of Sales	27.7%		26.9%		23.2%
Total Segment Profit					
Segment Profit - prior year	\$488.1		\$471.5		\$480.3
Operations	(\$15.1)	-3.1%	\$28.8	6.1%	\$11.2
Venezuela	\$0.1	0.0%	(\$0.5)	-0.1%	\$2.4
Impact of currency	(\$24.3)	-5.0%	(\$11.7)	-2.5%	(\$22.4)
Segment Profit - current year	\$448.8	-8.1%	\$488.1	3.5%	\$471.5
% of Sales	24.4%		24.3%		22.6%



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EBITDA and Adjusted EBITDA Reconciliation

	LTM 3/31/15	2014	2013	2012
Net Income	\$75.3	\$157.3	\$114.9	\$187.0
Income Taxes	\$51.1	\$57.9	\$47.1	\$70.6
EARNINGS BEFORE TAXES	\$126.4	\$215.2	\$162.0	\$257.6
Interest	\$50.4	\$52.7	\$68.1	\$68.9
Depreciation & Amortization	\$46.6	\$42.2	\$55.9	\$56.8
EBITDA (a)	\$223.4	\$310.1	\$286.0	\$383.3
Adjustments:				
Restructuring	\$1.1	\$50.4	\$132.6	(\$0.3)
Spin costs	\$90.7	\$21.3	\$0.0	\$0.0
Venezuela Deconsolidation	\$65.2	\$0.0	\$0.0	\$0.0
Share-based payments	\$11.7	\$13.2	\$16.0	\$20.7
ADJUSTED EBITDA (a)	\$392.1	\$395.0	\$434.6	\$403.7

(a) EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA, adjusted to exclude restructuring-related charges, spin-related charges, the Venezuela deconsolidation charge, extraordinary gains and share-based payment costs that we believe are not representative of our core business. These items are identified above in the reconciliation of EBITDA and Adjusted EBITDA to net loss, the most directly comparable GAAP measure. Our definition of EBITDA and Adjusted EBITDA may be different from the calculation used by other companies; therefore, they may not be comparable to other companies.



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Free Cash Flow Reconciliation

	2014	2013	2012	3 Year Total	3 Year Average
Revenue	\$1,840.4	\$2,012.2	\$2,087.7		\$1,980.1
Operating Cash Flow	\$219.9	\$329.5	\$285.3		\$278.2
Capital Expenditures	(\$28.4)	(\$17.8)	(\$38.1)		(\$28.1)
Free Cash Flow (a)	\$191.5	\$311.7	\$247.2	\$750.4	\$250.1
% of Sales	10.4%	15.5%	11.8%		12.6%

(a) Free cash flow is defined as net cash provided by operating activities net of capital expenditures, i.e. additions to property, plant and equipment.

