

ENERGIZER HOLDINGS INC
Form PRE 14A
November 27, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ENERGIZER HOLDINGS, INC.

(Name of the Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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ENERGIZER HOLDINGS, INC.

533 Maryville University Drive

St. Louis, Missouri 63141

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Energizer Holdings, Inc. to be held at 3:00 p.m. Central Time on Monday, January 27, 2014 at Energizer World Headquarters, 533 Maryville University Drive, St. Louis, Missouri 63141.

In connection with the Annual Meeting, we have prepared a Notice of Annual Meeting of Shareholders, a Proxy Statement, and our 2013 Annual Report. On or about December 12, 2013, we began mailing to our shareholders these materials or a Notice of Availability of Proxy Materials containing instructions on how to access these materials online.

We hope you will attend the Annual Meeting in person. If you plan to do so, please bring the 2014 Annual Meeting Admission Ticket and proof of identification (such as a driver's license or other photo identification).

Whether you plan to attend the Annual Meeting or not, we encourage you to read the Proxy Statement and vote your shares. You may vote over the Internet, as well as by telephone, or, if you received or requested to receive printed proxy materials, by signing, dating and returning the proxy card enclosed with the proxy materials as soon as possible in the postage-paid envelope provided. However you decide to vote, we would appreciate you voting as soon as possible.

We look forward to seeing you at the Annual Meeting!

WARD M. KLEIN

Chief Executive Officer

December 12, 2013

ENERGIZER HOLDINGS, INC.

533 Maryville University Drive

St. Louis, Missouri 63141

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders:

The Annual Meeting of Shareholders of Energizer Holdings, Inc. will be held at 3:00 p.m. Central Time on Monday, January 27, 2014, at Energizer World Headquarters, 533 Maryville University Drive, St. Louis, Missouri 63141.

The purpose of the meeting is:

- 1) to elect four directors to serve three-year terms ending at the Annual Meeting held in 2017, or until their respective successors are elected and qualified;
- 2) to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2014;
- 3) to cast an advisory vote on executive compensation;
- 4) to vote to amend and restate the Company's Restated Articles of Incorporation to provide for the declassification of the Company's Board of Directors. If approved, the Amended and Restated Articles of Incorporation will provide that (i) commencing with the class of directors standing for election at the Company's 2015 Annual Meeting, directors will stand for election for one year terms; (ii) directors who were elected prior to the 2015 Annual Meeting would continue to hold office until the ends of the terms for which they were elected and until their successors are elected and qualified; and (iii) beginning with the Company's 2017 Annual Meeting, and at each annual meeting thereafter, all directors would stand for election for a one year term;
- 5) to vote to amend and restate the Company's Amended and Restated 2009 Incentive Stock Plan; and to act upon such other matters as may properly come before the meeting.

Important Notice Regarding the Internet Availability of Proxy Materials for the 2014 Annual Meeting. We are mailing to many of our shareholders a notice of availability over the Internet of the proxy materials, rather than mailing the proxy materials. The notice of availability contains instructions on how to access our proxy materials on the Internet, as well as instructions on obtaining a paper copy. All shareholders who do not receive such a notice of availability, and any shareholders who request to receive a paper copy of the proxy materials, will receive a full set of paper proxy materials by U.S. mail. This process will reduce our costs to print and distribute our proxy materials.

You may vote if you are a shareholder of record on November 22, 2013. It is important that your shares be represented and voted at the Annual Meeting. Please vote in one of the following ways:

USE THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 1-866-894-0537, using the identification number indicated on the notice of availability or proxy card mailed to you;

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VISIT www.cstproxyvote.com to vote via the Internet, using the identification number indicated on the notice of availability or proxy card mailed to you;

MARK, SIGN, DATE AND PROMPTLY RETURN the proxy card in the postage-paid envelope if you received or requested a paper copy of the proxy materials; OR

VOTE BY WRITTEN BALLOT at the Annual Meeting.

This Notice, the Proxy Statement, and the Company's 2013 Annual Report to Shareholders have also been posted at www.cstproxy.com/energizer/2013.

By Order of the Board of Directors,

Mark S. LaVigne

Vice President, General Counsel & Secretary

December 12, 2013

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2013 PROXY SUMMARY

This summary highlights information contained in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

Annual Meeting of Shareholders Time and date: 3:00 p.m., Central Time, January 27, 2014

Place: Energizer World Headquarters, 533 Maryville University Drive, St. Louis, Missouri 63141

Record Date: November 22, 2013

Voting: Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on

**Voting matters with
Board recommendation in
parentheses**

Election of four directors (FOR EACH NOMINEE)

Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2014 (FOR)

Advisory vote on executive compensation (FOR)

Vote to amend and restate the Company's Restated Articles of Incorporation to provide for the declassification of the Company's Board of Directors (FOR)

Vote to amend and restate the Company's Amended and Restated 2009 Incentive Stock Plan (FOR)

Board nominees

James C. Johnson. General Counsel, Loop Capital Markets LLC. Director since November 2013.

Ward M. Klein. Chief Executive Officer, Energizer Holdings, Inc. since 2005. Director since 2005.

W. Patrick McGinnis. Chief Executive Officer and President, Nestlé Purina PetCare Company. Director since 2002.

John R. Roberts. Former Executive Director, Civic Progress St. Louis and former Managing Partner, Mid-South Region, Arthur Andersen LLP. Director since 2003.

Other directors

Term expiring in 2015

Bill G. Armstrong. Former Executive Vice President and Chief Operating Officer, Cargill Animal Nutrition. Director since 2005.

J. Patrick Mulcahy. Chairman of the Board of Energizer Holdings, Inc. since 2007. Director since 2000.

Pamela M. Nicholson. President and Chief Executive Officer, Enterprise Holdings, Inc. since 2013. Director since 2002.

Term expiring in 2016

Daniel J. Heinrich. Former Executive Vice President and Chief Financial Officer, The Clorox Company. Director since 2012.

(ii)

R. David Hoover. Former Chairman and Chief Executive Officer, Ball Corporation. Director since 2000.

John C. Hunter. Former Chairman, President and Chief Executive Officer of Solutia, Inc. Director since 2005.

John E. Klein. Former President of Randolph College. Director since 2003.

**Independent registered public
accounting firm**

The Board recommends that shareholders ratify the appointment of PricewaterhouseCoopers LLP as our independent registered accounting firm for fiscal 2014.

**Advisory vote on executive
compensation**

The Board recommends that shareholders approve on an advisory basis the compensation of our named executive officers. Our Board recommends a FOR vote because we believe that our compensation program achieves its objective of rewarding management based upon its success in increasing shareholder value.

**Key elements of our
compensation program**

Aggregate pay package. Our aggregate pay packages are targeted at the 50th percentile for our peer group.

Annual cash bonus program. In 2013, bonuses were payable based on the following components related to the achievement of pre-determined Company targets:

- i 30% related to adjusted earnings per share;

- i 30% related to Company-wide pre-tax adjusted operating profit;

- i 20% related to Company-wide cost savings associated with restructurings; and

- i 20% related to adjusted net working capital as a percentage of sales.

Three-year equity awards. We award restricted stock equivalents with a three- year vesting period. For awards in fiscal 2013, 70% of the restricted stock equivalents available to be awarded at stretch (54% at target) were performance-based and only vest based on performance targets of three metrics: (i) adjusted return on invested capital, (ii) cumulative adjusted EBITDA and (iii) the Company's relative total shareholder return. The remaining portion vests on the third anniversary of the grant if the recipient remains employed with the Company.

Deferred compensation plan. In 2012, the executives could defer their cash bonus award and receive a 25% Company match. Effective January 1, 2013, this benefit was eliminated.

Supplemental retirement plans. Our executives participate in the retirement plans available for all employees; the supplemental retirement plans restore retirement benefits otherwise limited by federal law.

Severance and other benefits following change of control. We have change of control employment agreements with each of the named executive officers which provide them with increased security and allow them to make decisions focusing on the interests of shareholders. In fiscal 2012, we adopted a policy eliminating tax gross-up payments and adoption of the best-of-net approach for future change of control employment agreements. Executives are entitled to benefits in the event of a change of control only if they are involuntarily terminated (or resign for good cause) following a change of control of the Company.

(iii)

Changes to the executive compensation program for the 2014 fiscal year

The Nominating and Executive Compensation Committee (the committee) has approved several changes to our executive compensation program for fiscal 2013, including:

Adjustment to Mix of Restricted Stock Equivalents. To continue to enhance the emphasis on Company performance, for fiscal 2014 the committee adjusted the mix of restricted stock equivalents by increasing the performance-based portion to 86% of the restricted stock equivalents available to be earned at stretch (75% at target).

Elimination of Certain Deferred Compensation Plan investment options. By November 2014, all investment options in the Deferred Compensation Plan other than the Prime Rate Fund will be eliminated.

Changing Treatment of Unvested Equity Awards at Retirement. The existing treatment of unvested equity awards at retirement will be changed from complete forfeiture to pro rata forfeiture for any awards granted more than 12 months prior to the executive's retirement date after age 55 with at least 10 years of service. Regardless of age and service years, awards granted less than 12 months prior to the retirement date will be forfeited. Performance-based awards will be vested pro rata based on actual performance following the certification of the results of the applicable performance period.

Changes to Pension Plans. Effective January 1, 2014, the pension benefit earned to date by active participants under the legacy Energizer U.S. pension plan will be frozen and future retirement service benefits will no longer be accrued. The elimination of the U.S. pension benefit will be partially offset by an increase in the Company match to contributions made by participants into our defined contribution and excess contribution 401(k) plans.

Vote to amend and restate the Company's Restated Articles of Incorporation to declassify the Company's Board of Directors

The Board recommends that shareholders approve the amendment and restatement of the Company's Restated Articles of Incorporation to declassify the Company's Board. Although in the past the Board has concluded that a classified board structure was an important piece of the Company's governance structure in order to promote continuity and stability, after careful consideration, the Board now recommends a FOR vote for declassification of the Board in recognition of the view of many investors that classified boards could have the effect of reducing the accountability of directors to shareholders because classified boards limit the ability of shareholders to evaluate and elect all directors on an annual basis. The election of directors is a primary means for shareholders to influence corporate governance policies and to hold management accountable for implementing those policies, which is enhanced when shareholders have the ability to evaluate and elect all directors on an annual basis.

Vote to amend and restate the Company's Amended and Restated 2009 Incentive Stock Plan

The Board recommends that shareholders approve the amendment and restatement of the Company's Amended and Restated 2009 Incentive Stock Plan, including to increase the number of shares available for issuance under the plan. Our Board recommends a FOR vote because the Board believes that the Company's ability to attract, retain and motivate the talent we need to compete in the Company's industry will be seriously and negatively impacted if the plan is not amended as proposed.

PROXY STATEMENT VOTING PROCEDURES

YOUR VOTE IS VERY IMPORTANT

The Board of Directors is soliciting proxies to be used at the 2014 Annual Meeting. This proxy statement, the form of proxy and the Company's 2013 Annual Report to Shareholders will be available at www.cstproxy.com/energizer/2013 beginning on December 12, 2013. A Notice Regarding the Availability of Proxy Materials will be mailed to shareholders on or about December 12, 2013.

How to Receive Printed Materials

This year we have elected to take advantage of the Security and Exchange Commission's (the "SEC") rule that allows us to furnish proxy materials to you online. We believe electronic delivery will expedite shareholders' receipt of materials, while lowering costs and reducing the environmental impact of our Annual Meeting by reducing printing and mailing of full sets of materials. On or about December 12, 2013, we mailed to many of our shareholders a Notice containing instructions on how to access our proxy statement and annual report online. If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. However, the Notice contains instructions on how to receive a paper copy of the materials.

Who Can Vote

Record holders of Energizer Holdings, Inc. common stock on November 22, 2013 may vote at the meeting and any adjournment or postponement thereof. On November 22, 2013, there were 62,625,691 shares of common stock outstanding. The shares of common stock held in our treasury will not be voted.

How You Can Vote

There are four voting methods for record holders:

Voting by Mail. If you choose to vote by mail, complete a proxy card, date and sign it, and return it in the postage-paid envelope provided (if you received a paper copy of the proxy materials).

Voting by Telephone. You can vote your shares by telephone by calling 1-866-894-0537 and using the identification code indicated on the Notice Regarding the Availability of Proxy Materials or the proxy card mailed to you. Voting is available 24 hours a day.

Voting by Internet. You can also vote via the Internet at www.cstproxyvote.com. Your identification code for Internet voting is on the Notice Regarding the Availability of Proxy Materials or the proxy card mailed to you, and voting is available 24 hours a day.

Voting by written ballot at the meeting.

Please note that if you are a record holder and plan to vote in person at the meeting, you should bring the attached 2014 Annual Meeting Admission Ticket with you, as well as proof of identification (such as a driver's license or other form of photo identification).

If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor from the holder of record. You must bring such proxy and proof of identification with you to attend, and be able to vote at, the meeting. In order to vote such shares otherwise, you must follow the instructions given to you by such bank, broker or other holder of shares. See Beneficial Owners and Broker Non-Votes below.

If you vote by telephone or via the Internet, you should not return a proxy card.

How You May Revoke or Change Your Vote

You can revoke the proxy at any time before it is voted at the Annual Meeting by:

sending written notice of revocation to our Secretary;

submitting another proper proxy by telephone, Internet or mail; or

attending the Annual Meeting and voting in person.

General Information on Voting

You are entitled to cast one vote for each share of common stock you own on the record date. If you are a shareholder of record and you do not submit a proxy or vote in person, no votes will be cast on your

behalf on any of the items of business at the Annual Meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of the Company's common stock entitled to vote at the meeting is necessary to constitute a quorum.

The election of each director nominee, the ratification of the Company's independent registered public accounting firm for 2014, the approval of executive compensation by non-binding vote, and the amendment and restatement of the Company's Amended and Restated 2009 Incentive Stock Plan must be approved by a majority of the voting power represented at the Annual Meeting in person or by proxy and entitled to vote on the matter.

The amendment and restatement of the Company's Restated Articles of Incorporation must be approved by the holders of record of two-thirds of the outstanding shares of common stock of the Company

Shareholders do not have the right to vote cumulatively in electing directors. Shares represented by a proxy marked "against" or "abstain" on any matter will be considered present at the meeting for purposes of determining a quorum and for purposes of calculating the vote, but will not be considered to have voted in favor of the proposal or director nominee. Therefore, any proxy marked "against" or "abstain" will have the effect of a vote against a nominee and against each proposal.

While the shareholder vote on executive compensation is advisory and not binding on the Company, the Board of Directors and the Nominating and Executive Compensation Committee, which is responsible for administering the Company's executive compensation programs, are interested in the opinions expressed by our shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

All shares for which proxies have been properly submitted whether by telephone, Internet or mail and not revoked, will be voted at the Annual Meeting in accordance with your instructions. If you sign a proxy card but do not give voting instructions, the shares represented by that proxy will be voted as recommended by our Board of Directors.

If any other matters are properly presented at the Annual Meeting for consideration, the persons named in your properly submitted proxy card will have the discretion to vote on those matters for you. As of the date this Proxy Statement went to press, no other matters had been raised for consideration at the Annual Meeting.

Beneficial Owners and Broker Non-Votes

If your shares are held by a bank, broker or other nominee, you are considered the "beneficial owner" of the shares, which are held in "street name." If you hold your shares in street name, you can instruct the broker, bank or other nominee who is the shareholder of record how to vote these shares by using the voting instructions given to you by the broker, bank, or other nominee.

The broker, bank, or other nominee may vote the shares in the absence of your voting instructions only with regard to "routine" matters. The election of directors, the advisory vote on executive compensation, the vote to amend and restate the Company's Restated Articles of Incorporation, and the vote to amend and restate the Company's Amended and Restated 2009 Incentive Stock Plan are considered "non-routine" matters and, accordingly, if you do not instruct your broker, bank or other nominee how to vote in these matters, no votes will be cast on your behalf with respect to these matters.

Your broker, bank or other nominee does, however, have discretion to vote any uninstructed shares on the ratification of the appointment of our accounting firm (Item 2 of this Proxy Statement). If the broker, bank or other nominee votes the uninstructed shares on the ratification of the accounting firm (either personally or by proxy), these shares may be considered as "present" for quorum purposes but will not be deemed voted on other matters and will be considered

broker non-votes with respect to such other matters.

Such broker non-votes shall have no effect on the votes on election of directors, the advisory vote on executive compensation, and the amendment and restatement of the Company's Amended and Restated 2009 Incentive Stock Plan, but will have the effect of votes against the amendment and restatement of the Company's Restated Articles of Incorporation.

Voting By Participants in the Company's Savings Investment Plan

If you participate in our savings investment plan and had an account in the Energizer common stock fund on November 15, 2013, you will receive a full set of the proxy materials in the mail and the proxy card included with such materials will also serve as voting instructions to the trustee for that plan, Vanguard Fiduciary Trust Company, an affiliate of The Vanguard Group of Investment Companies, for the shares of our common stock credited to your account on that date. If the trustee does not receive directions with respect to the shares of common stock credited to your account by January 24, 2013, it will vote those shares in the same proportion as it votes shares for which directions were received.

Costs of Solicitation

We will pay for preparing, printing and mailing this proxy statement. We have engaged MacKenzie Partners, Inc. and Georgeson & Company, Inc. to help solicit proxies from shareholders (in person, by phone or otherwise) for a fee of \$14,175 plus

expenses. Proxies may also be solicited personally or by telephone by our employees without additional compensation. We will also reimburse banks, brokers and other custodians, nominees and fiduciaries for their costs of sending the proxy materials to the beneficial owners of our common stock.

Section 16(a) Beneficial Ownership Reporting Compliance

To the best of our knowledge, all filings of stock ownership and changes in stock ownership by our directors and executive officers and beneficial owners of more than 10% of our stock, which are required by rules of the SEC, were made on a timely basis in fiscal 2013, except as described below.

In March 2013, one of our executive officers (Mr. LaVigne) filed a late Form 4 reporting the vesting of restricted stock equivalents and the withholding of shares for certain taxes due on the vesting of such restricted stock equivalents. In October 2013, one of our directors (Ms. Nicholson) filed a Form 5 to report a charitable contribution of shares of common stock made during fiscal 2012.

ITEM 1. ELECTION OF DIRECTORS

Our Board of Directors currently consists of eleven members and is divided into three classes, with each class consisting of four members other than the class nominated for election at the 2015 Annual Meeting, which has three members. The terms of service of the classes expire at successive annual meetings.

Four directors will be elected at the 2014 Annual Meeting to serve for a three-year term expiring at our Annual Meeting in 2017. The Board has nominated James C. Johnson, Ward M. Klein, W. Patrick McGinnis, and John R. Roberts for election as directors at this meeting. Under the Company's Corporate Governance Principles, a director who has reached the age of 72 is not eligible for re-election unless the Nominating and Executive Compensation Committee determines that he or she continues to meet the criteria for Board service set forth in the Corporate Governance Principles. Mr. Roberts has reached the age of 72, and the committee has determined that Mr. Roberts continues to meet the criteria for Board service set forth in the Corporate Governance Principles. Each nominee is currently serving as a director and has consented to serve for the three-year term. Each nominee elected as a director will continue in office until his or her successor has been elected and qualified. We do not know of any reason why any of the nominees for director named herein would be unable to serve; however, if any nominee is unable to serve as a director at the time of the Annual Meeting, your proxy may be voted for the election of another person the Board may nominate in his or her place, unless you indicate otherwise.

Vote Required. The affirmative vote of a majority of the voting power represented in person or by proxy and entitled to vote is required for the election of each director.

The Board of Directors recommends a vote FOR the election of these nominees as directors of the Company.

INFORMATION ABOUT NOMINEES AND OTHER DIRECTORS

Please review the following information about the nominees and other directors continuing in office. The ages shown are as of December 31, 2013.

JAMES C. JOHNSON, Director Since 2013, Age 61

(Standing for election at this meeting for a term expiring in 2017)

Mr. Johnson has served as General Counsel of Loop Capital Markets LLC (financial services firm) since November 2010. From 1998 until 2009, Mr. Johnson served in a number of responsible positions at The Boeing Company, an aerospace and defense firm, including serving as Vice President, Corporate Secretary and Assistant General Counsel from 2003 until 2007, and as Vice President and Assistant General Counsel, Commercial Airplanes from 2007 to his retirement in March 2009. Also a director of Ameren Corporation and Hanesbrands Inc.

Mr. Johnson has extensive executive management and leadership experience as the General Counsel of a financial services firm; and the former Vice President, Corporate Secretary and Assistant General Counsel of an aerospace and defense firm; and strong legal, compliance,

risk management, corporate governance and compensation skills and experience.

WARD M. KLEIN, Director Since 2005, Age 58

(Standing for election at this meeting for a term expiring in 2017)

Mr. Klein has served as Chief Executive Officer, Energizer Holdings, Inc. since 2005. Prior to that time, he served as President and Chief Operating Officer from 2004 to 2005, as President, International from 2002 to 2004, and as Vice President, Asia Pacific and Latin America from 2000 to 2002. Also a director of Brown Shoe Company, Inc., and formerly a director of AmerUs Group Co. Mr. Klein also serves on the Board of Directors as Chairman of the Federal Reserve Bank of St. Louis and as President of Civic Progress, St. Louis.

Mr. Klein has over 20 years of service with Energizer, in international as well as domestic leadership positions, and has obtained extensive knowledge of our business operations and industry dynamics. In his capacity as chief executive officer, and the only management member of the Board of Directors, Mr. Klein provides a necessary and unique perspective to the Board.

W. PATRICK MCGINNIS, Director Since 2002, Age 66

(Standing for election at this meeting for a term expiring in 2017)

Mr. McGinnis has served as Chief Executive Officer and President, Nestlé Purina PetCare Company (pet foods and related products) since 2001. Also a director of Brown Shoe Company, Inc.

Mr. McGinnis has almost forty years of experience in consumer products industries, including almost twenty years as chief executive of the Purina pet food business. As a result, he has expertise with respect to marketing and other commercial issues, competitive challenges, and long-term strategic planning, as well as valuable perspectives with respect to potential acquisitions of consumer products businesses.

JOHN R. ROBERTS, Director Since 2003, Age 72

(Standing for election at this meeting for a term expiring in 2017)

Mr. Roberts served as Executive Director, Civic Progress St. Louis (civic organization) from 2001 through 2006. He is now retired. From 1993 to 1998, he served as Managing Partner, Mid-South Region, Arthur Andersen LLP (public accountancy). Also a director of Regions Financial Corporation with membership on the audit and nominating & corporate governance

committees and Centene Corporation with membership on the audit and compliance committees.

Mr. Roberts brings many years of experience as an audit partner at Arthur Andersen to our Board. His extensive knowledge of financial accounting, accounting principles, and financial reporting rules and regulations, and his experience in evaluating financial results and generally overseeing the financial reporting process of large public companies from an independent auditor's perspective, provides invaluable expertise to our Board and Audit Committee. His service as a board member and audit committee chair for other public companies reinforces the knowledge and insight he provides to our Board.

BILL G. ARMSTRONG, Director Since 2005, Age 65

(Continuing in Office Term expiring in 2015)

Mr. Armstrong is a private equity investor and is also a former director of Ralcorp Holdings, Inc.

Mr. Armstrong served as Executive Vice President and Chief Operating Officer, Cargill Animal Nutrition (animal feed products), from 2001 to 2004. Prior to his employment with Cargill, Mr. Armstrong served as Chief Operating Officer of Agribands International, Inc., an international agricultural products business, and as Executive Vice President of Operations of the international agricultural products business of Ralston Purina Company. He also served as managing director of Ralston's Philippine operations, and during his tenure there, was a director of the American Chamber of Commerce. As a result of his international and operational experience, he provides a global perspective to the Board, which has become increasingly important as our international operations have grown to account for approximately half of our annual sales.

J. PATRICK MULCAHY, Director Since 2000, Age 69

(Continuing in Office Term expiring in 2015)

Mr. Mulcahy has served as Chairman of the Board of Energizer Holdings, Inc. since 2007. Mr. Mulcahy served as Vice Chairman of the Board from January 2005 to January 2007, and prior to that time served as Chief Executive Officer, Energizer Holdings, Inc. from 2000 to 2005, and as Chairman of the Board and Chief Executive Officer of Eveready Battery Company, Inc. from 1987 until his retirement in 2005. He is also a director of Hanesbrands Inc. and was formerly a director of Ralcorp Holdings, Inc. and Solutia, Inc. Solutia and certain subsidiaries filed voluntary petitions for bankruptcy in 2003, and emerged from bankruptcy in 2008.

Mr. Mulcahy has over forty years of experience in consumer products industries, including almost twenty years as chief executive of our battery business. He was our first chief executive officer, and managed and directed the acquisition of our Schick-Wilkinson Sword business in 2003. He is very knowledgeable about the dynamics of our various businesses and the categories in which they compete. His experience with the complex financial and operational issues of consumer products businesses brings critical financial, operational and strategic expertise to our Board of Directors.

PAMELA M. NICHOLSON, Director Since 2002, Age 54

(Continuing in Office Term expiring in 2015)

Ms. Nicholson has served as President and Chief Executive Officer of Enterprise Holdings, Inc. (auto rental and leasing) since June 2013. Prior to that time she served as President and Chief Operating Officer from 2008 to 2013. She served as Executive Vice President and Chief Operating Officer for Enterprise from 2004 to 2008, and as Senior Vice President, North American Operations from 1999 to 2004. Ms. Nicholson is a board member of Enterprise Holdings, Inc.

Ms. Nicholson has served for over thirty years at Enterprise, obtaining extensive operational and management expertise. As the first woman president of Enterprise, a private company and one of the largest and most comprehensive vehicle rental businesses worldwide, she has been named seven times to Fortune Magazine's Top 50 Most Powerful Women list. Ms. Nicholson provides our Board with global perspective with respect to operational and business issues, and insight with respect to executive compensation and diversity issues.

DANIEL J. HEINRICH, Director Since 2012, Age 57

(Continuing in Office Term expiring in 2016)

Mr. Heinrich served as Executive Vice President and Chief Financial Officer of The Clorox Company, a consumer products company, from June 2009 through November 2011 and as Senior Vice President and Chief Financial Officer from August 2003 through June 2009. Prior to serving in this role, he was Vice President, Controller and Chief Accounting Officer of The Clorox Company.

Mr. Heinrich has extensive experience in financial management. Prior to his employment with The Clorox Company, he was Senior Vice President and Treasurer of Transamerica Finance Corporation. Prior to that, he served in the financial services group of the Ford Motor Company, including as Senior Vice President-Controller of Ford Motor Company's banking subsidiary and as Senior Vice President-Treasurer and Controller of Granite Management Corporation. He began his career at Ernst & Young LLP where he spent over eight years in both audit and tax roles. Mr. Heinrich is a director of ARAMARK Holdings Corporation and serves on its finance and audit committees. Mr. Heinrich previously served on the board and was a member of the audit & finance committee of Advanced Medical Optics Inc. from 2007 until its acquisition by Abbott Labs in 2009. He is also a board member of E&J Gallo Winery.

Mr. Heinrich's extensive knowledge of strategy, business development, operations, financial management, accounting principles and financial reporting rules and regulations provides an invaluable expertise to our Board and Audit Committee, and his understanding of incentive structures that can effectively drive performance in the consumer products industry provides an important perspective on our Nominating and Executive Compensation Committee.

R. DAVID HOOVER, Director Since 2000, Age 68

(Continuing in Office Term expiring in 2016)

Mr. Hoover served as Chairman of Ball Corporation (beverage and food packaging and aerospace products and services) from January 2011 to April 2013. He is now retired. He served as the Chairman and Chief Executive Officer of Ball Corporation from January 2010 to January 2011; Chairman, President and Chief Executive Officer, April 2002 to January 2010 and President and Chief Executive Officer, January 2001 to April 2002. Also a director of Ball Corporation, Eli Lilly and Company and Steelcase, Inc. and formerly a director of Qwest Communications International, Inc. and Irwin Financial Corporation. Mr. Hoover is a member of the finance committee and nominating and governance committee of Ball Corporation (as an ex-officio member), the audit committee of Eli Lilly and Company, and the nominating committee and compensation committee (currently serving as chair) of Steelcase, Inc.

Mr. Hoover began his employment at Ball Corporation in 1970, and has served in numerous finance and administration, treasury and operational capacities during his tenure at Ball, including service as chief financial officer, chief operating officer and chief executive officer. His broad and extensive experience provides our Board with valuable insight into complex business, operational and financial issues. His chairmanship of our Finance and Oversight Committee has been significant, particularly during the recent global recession, as that committee directly advises management on financial and economic issues and strategies.

JOHN C. HUNTER, III, Director Since 2005, Age 66

(Continuing in Office Term expiring in 2016)

Mr. Hunter served as Chairman, President and Chief Executive Officer of Solutia, Inc. (chemical products) from 1999 to 2004. He is now retired. Solutia and certain subsidiaries filed voluntary petitions for bankruptcy in 2003, and emerged from bankruptcy in 2008. Also a director of Penford Corporation, KMG Chemicals, Inc. and formerly a director of Hercules, Inc.

Mr. Hunter has a degree in chemical engineering and a Masters in business administration. During his career with Solutia and its former parent, Monsanto Company, he obtained many years of experience in the specialty chemicals business, as well as an in-depth knowledge of environmental issues. As a result, he provides insightful risk management experience to our Board, and a practical perspective and understanding as we deal with environmental, regulatory and sustainability issues. Mr. Hunter's extensive experience as a director also provides him with insight into effective compensation plan design and a thorough understanding of current issues, trends and concerns in executive compensation design that makes him an effective chairman of our Nominating and Executive Compensation Committee.

JOHN E. KLEIN, Director Since 2003, Age 68

(Continuing in Office Term expiring in 2016)

Mr. Klein served as President of Randolph College (education) from 2007 to 2013. He is now retired. Prior to that, Mr. Klein served as Executive Vice Chancellor for Administration, Washington University in St. Louis (education) from 2004 to August 2007. From 1985 to 2004, he served as President and Chief Executive Officer, Bunge North America, Inc. (agribusiness), and formerly served as a director of Embrex, Inc.

Mr. Klein obtained a law degree and practiced law with a firm in New York City for several years before joining Bunge Ltd. He had a number of international postings in Europe and South America and senior positions in the United States before being named chief executive of Bunge's North American operations. He has also obtained significant administrative experience in the field of higher education. He brings the benefits of his diverse legal, international, operational and administrative background and experience to our Board, Audit Committee, and Finance and Oversight Committee.

THE BOARD OF DIRECTORS AND ENERGIZER S CORPORATE GOVERNANCE
STANDING COMMITTEES AND MEETINGS

Board Member	Board	Audit	Executive	Nominating and Executive Compensation	Finance and Oversight
Bill G. Armstrong	ü	ü		ü	
Daniel J. Heinrich	ü	ü		ü	
R. David Hoover	ü				ü*
John C. Hunter	ü			ü*	
James C. Johnson	ü			ü	
John E. Klein	ü	ü			ü
Ward M. Klein	ü		ü		ü
W. Patrick McGinnis	ü		ü		ü
J. Patrick Mulcahy	ü*		ü*		ü
Pamela M. Nicholson	ü	ü	ü		
John R. Roberts	ü	ü*	ü	ü	
Meetings held in 2013	6	5	0	6	5

* Chairperson

Audit: Reviews auditing, accounting, financial reporting and internal control functions. Responsible for engaging and supervising our independent accountants, resolving differences between management and our independent accountants regarding financial reporting, pre-approving all audit and non-audit services provided by our independent accountants, and establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Receives reports from the head of our internal audit department. Our Board has determined that all members are independent and financially literate in accordance with the criteria established by the SEC and the New York Stock Exchange (the NYSE). Our Board has elected John R. Roberts as chair of the Audit Committee, and has determined that he is both independent and an audit committee financial expert, as defined by SEC guidelines.

Executive: May act on behalf of the Board in the intervals between Board meetings.

Nominating and Executive Compensation: Sets compensation of our executive officers, approves deferrals under our deferred compensation plan, administers our 2000 and 2009 incentive stock plans and grants equity-based awards, including performance-based awards, under those plans. Administers and approves performance-based awards under our executive officer bonus plan. Establishes

performance criteria for performance-based awards and certifies as to their achievement. Monitors management compensation and benefit programs, and reviews principal employee relations policies. Recommends nominees for election as directors or executive officers to the Board, as well as committee memberships and compensation and benefits for directors. Administers our stock ownership guidelines. Conducts the annual self-assessment process of the Board and its committees, and regular review and updating of our Corporate Governance Principles. Our Board has determined that all members are non-employee directors, and are independent, as defined in the listing standards of the NYSE.

Finance and Oversight: Reviews our financial condition, objectives and strategies, and acquisitions and other major transactions, and makes recommendations to the Board concerning financing requirements, our stock repurchase program and dividend policy, foreign currency management and pension fund performance.

During fiscal 2013, all directors who were members of our Board in fiscal 2013 attended 75% or more of the Board meetings and meetings of the committees on which they served during their period of service. Under our Corporate Governance Principles, each director is highly encouraged to attend our annual meeting of shareholders each year, preferably in person. All directors in office during the 2013 Annual Meeting attended the meeting in accordance with the Company's Corporate Governance Principles.

CORPORATE GOVERNANCE, RISK OVERSIGHT AND DIRECTOR INDEPENDENCE

Board Leadership Structure

Our Board regularly considers the appropriate leadership structure for the Company and has concluded that the Company and its shareholders are best served by not having a formal policy on whether the same individual should serve as both chief executive officer and chairman of the Board. This flexibility allows the Board to utilize its considerable experience and knowledge to elect the most qualified director as chairman of the Board, while maintaining the ability to separate the chairman and chief executive officer roles when necessary. Currently, the roles of chairman of the Board and chief executive officer are separate. The Board believes this structure is currently the optimal structure for providing leadership that is both independent in its oversight of management and closely attuned to our specific business. The chief executive officer is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the chairman of the Board provides guidance and sets the agenda for Board meetings, in consultation with the chief executive officer, and presides over meetings of the full Board. The Chairman of the Board also presides over non-management executive sessions of the Board. The Board periodically evaluates the structure most appropriate for the environment in which we operate.

Risk Oversight and Risk Management

The Board of Directors, acting both directly and through its committees, is actively involved in oversight of the significant risks affecting our business. The Board of Directors and its committees' risk oversight activities are informed by our management's risk assessment and risk management processes.

Structure of Risk Oversight and Risk Management

The Board's role in risk oversight is consistent with the Company's leadership structure, with management having day-to-day responsibility for assessing and managing the Company's risk exposure and the Board and its committees providing oversight in connection with those efforts, with particular focus on the most significant risks facing the Company.

The risk oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management's risk mitigation strategies. Management of day-to-day operational, financial and legal risks is the responsibility of operational and executive leadership of the Company. The Company maintains a Risk Committee of senior personnel in a number of functional areas. The Risk Committee is sponsored

jointly by our chief financial officer and general counsel. The purposes of the Risk Committee are:

- a) to identify and rate risks with input from various areas of management;
- b) to review risk mitigation strategies; and
- c) to report significant enterprise risks to the Board of Directors.

The Risk Committee meets quarterly to evaluate enterprise risk areas and mitigating actions. The Risk Committee uses the following process to evaluate and mitigate risk:

- 1) rate risks based on their perceived impact on the Company and likelihood of occurrence
- 2) identify and verify actions that are believed to be reasonably practicable to take to mitigate risks
- 3) verify the results of the Risk Committee's risk analysis and mitigation efforts with the appropriate levels of management

Risks that are identified by the Risk Committee as significant in accordance with the process above are then reported to the appropriate Board committee. The Audit Committee performs a central oversight role with respect to financial and compliance risks, and meets with our independent auditors, outside the presence and without the participation of senior management. It also regularly receives reports regarding our internal controls and compliance risks viewed as most significant, along with management's processes for seeking to maintain compliance within an internal controls environment. The Risk Committee engages with the Board with respect to significant risks, and submits a risk report to the Board on an annual basis.

Our Company manages risk in several key areas, each of which is described in more detail below:

financial and internal control risk

legal and regulatory risk

operational risk

event risk

governance risk

compensation policies and practices risk

Financial and Internal Control Risk

The Risk Committee evaluates the Company's exposure to financial and internal control risks, including risks related to foreign currencies, capital markets, cash flows, pension plans, and taxes. Management has put in place internal controls and conducts internal audits with respect to the Company's financial statements. The Company has a hotline that can be used to report any financial or accounting fraud, and uses financial and internal controls and monitoring in an effort to prevent inadequate, incomplete or misleading disclosures in press releases and the Company's SEC filings.

Legal and Regulatory Risk

The Company's legal department, led by our general counsel, monitors the Company's exposure to legal and regulatory risks, including intellectual property maintenance and infringement, global regulatory compliance, and, with the environmental group, environmental matters. The Board is kept informed of the commencement and status of significant litigation.

Operational Risk

The Risk Committee, our global operations team, and our commercial organization monitor the Company's exposure to operational risks, including manufacturing, supply chain disruption and category and competitive pressures. The Company's information technology group evaluates identified risks related to the Company's information technology systems, such as the impact of significant information technology changes, the potential failure of the Company's information technology systems or loss or theft of data. The Board is kept informed of the status of major manufacturing, supply chain, commercial or information technology system changes.

Event Risk

The Risk Committee evaluates the Company's exposure to certain event risks, such as natural disasters and political or economic instability. The Board is kept informed of major developments in event risk.

Governance Risk

The Company strives to optimize shareholder communications to convey valuable information to our shareholders. Senior executives and members of the Board periodically meet with shareholders to discuss the Company's performance and governance. The Board also annually evaluates its governance structures. The Nominating and Executive Compensation Committee annually reviews the Company's Corporate Governance Principles and recommends amendments to the Board. Each committee of the Board annually reviews its charter and recommends any changes for adoption by the Board. The Board also annually reviews the Company's succession plans for all senior executive positions.

Compensation Policies and Practices Risk

As part of its responsibilities, the Nominating and Executive Compensation Committee annually reviews the Company's compensation policies and practices for all employees, including executive officers, to determine whether the Company's compensation programs encourage excessive risk-taking likely to have a material adverse effect on the Company. As described below under *Determining Executive Compensation*, the committee also employs an independent compensation consultant who advises and consults with the committee to determine both the structure and amounts of executive compensation. For further information, please see *Executive Compensation Compensation Policies and Practices as They Relate to Risk Management* below.

Although we have devoted significant resources to develop our risk management policies and procedures, these policies and procedures, as well as our risk management techniques, may not be fully effective. In addition, there may be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated. In either case, we could suffer losses and our results and financial position could be materially adversely affected.

Sustainability

Our Company places a high priority on operating in a responsible and respectful manner. We believe that

sustainable operations are both financially beneficial and critical to the health of the communities in which we operate. Our Company's Sustainable Development Mission is to do the right thing in conducting our business in an effort to ensure that we preserve the environment for future generations and provide a safe and healthy working environment for colleagues while promoting the continued success of our commercial enterprise. Our Company's sustainable development mission is derived directly from our organizational values and is one of our leadership strategies. At the core of our sustainability efforts are three pillars:

Environmental – reducing the impact our organization has on the environment in an effort to ensure the availability of natural resources for generations to come

Social – providing our colleagues with a safe, healthy working environment as well as making a positive contribution to the communities in which we operate, while expecting our suppliers to abide by our code of conduct

Economic – striving to ensure we deliver on the environmental and social pillars while simultaneously delivering on shareholder expectations

Our Company has established sustainable development goals to focus our conservation efforts across four key areas: energy, greenhouse gas emissions, solid waste and water usage. In addition, we are actively developing and incorporating design for sustainability tools into our product development process. Design for sustainability proactively addresses environmental, social and economic considerations from the earliest stages of the product development process throughout the product lifecycle. The goal is to design products that minimize energy consumption and waste generation, increase utilization of high recovery materials, and use design for disassembly principles to enhance recyclability.

Our employee Business Practices and Standards of Conduct is designed to provide guidance on and articulate our commitment to several key matters such as safety and health, protecting the environment, use of Company resources, and promoting a harassment-free work environment. It also addresses

certain legal and ethical facets of integrity in business dealings with suppliers, customers, investors and the governments that regulate us. We assess global compliance with this policy annually.

Our Supplier Code of Conduct sets forth our Company's basic expectations for environmental, labor, supplier working conditions and ethical practices that suppliers are expected to meet in order to do business with our Company. We believe we hold our suppliers to a high standard and use a risk-based approach to audit suppliers for ongoing compliance.

Compensation Committee Interlocks and Insider Participation

No member of the Nominating and Executive Compensation Committee is or has been an officer or employee of the Company or any of its subsidiaries. In addition, no member of the committee had any relationships with the Company or any other entity that require disclosure under the proxy rules and regulations promulgated by the SEC.

Determining Executive Compensation

At the beginning of each fiscal year, the Nominating and Executive Compensation Committee reviews and approves compensation for our executive officers, including any merit increases to base salary, our annual cash bonus program, long-term equity incentive awards, and performance targets under those programs and awards. The committee members base these determinations on their review of competitive market data from our peer group, shareholder views, including the results of the most recent advisory vote on executive compensation, and the recommendations of the chief executive officer and our human resources department. Meridian Compensation Partners LLC (Meridian), the committee's compensation consultant, conducts an in-depth annual review of our compensation practices, and those of our peer group, in order to support the committee's review process. Meridian also advises the committee during its review of compensation for non-employee directors and the competitiveness of our executive compensation programs. For more information on the committee's review process and Meridian's assistance to the committee, as well as on compensation consultants retained by the Company, see Executive

Compensation Compensation Discussion and Analysis below.

Committee Charters, Governance and Codes of Conduct

The charters of the committees of our Board of Directors and our Corporate Governance Principles have been posted on our website at www.energizerholdings.com, under Investors . Information on our website does not constitute part of this document. Our code of business conduct and ethics applicable to the members of the Board of Directors, as well as the code applicable to the officers and employees, have each been posted on our website as well.

Copies of the committee charters, the Corporate Governance Principles and the codes of conduct will be provided, without charge, to any shareholder upon request directed in writing to the Secretary, Energizer Holdings, Inc., 533 Maryville University Drive, St. Louis, Missouri 63141.

Director Independence

Our Corporate Governance Principles, adopted by our Board, provide that a majority of the Board, and the entire membership of the Audit and the Nominating and Executive Compensation Committees of the Board, shall consist of independent, non-employee directors who meet the criteria for independence required by the NYSE listing standards. In addition, our Corporate Governance Principles provide that there may not be at any time more than two employee directors serving on the Board.

A director will be considered independent if he or she does not have a material relationship with us, as determined by our Board. To that end, the Board, in the Corporate Governance Principles, has established guidelines for determining whether a director is independent, consistent with the listing standards of the NYSE. A director will not be considered independent if:

within the last three years, the director was employed by us or one of our subsidiaries, or an immediate family member of the director was employed by us or one of our subsidiaries as an executive officer;

(A) the director is a current partner or employee of a firm that is our internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on our audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on our audit within that time; or

any of our present executive officers served on the compensation committee of another company that employed the director or an immediate family member of the director as an executive officer within the last three years.

The following relationships will be considered material:

a director or an immediate family member is an executive officer, or the director is an employee, of another company which has made payments to, or received payments from, us and the payments to, or amounts received from, that other company in any of the last three fiscal years, exceed the greater of \$1 million or 2% of such other company's consolidated gross revenues;

a director or an immediate family member, during any twelve-month period within the last three years, received more than \$120,000 in direct compensation from us, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

a director is an executive officer of a charitable organization and our annual charitable contributions to the organization (exclusive of gift-match payments), in any single fiscal year within any of the last three years, exceed the greater of \$1,000,000 or 2% of such organization's total charitable receipts;

a director is a partner of or of counsel to a law firm that, in any of the last three years, performed substantial legal services to us on a regular basis; or

a director is a partner, officer or employee of an investment bank or consulting firm that, in any of the last three years, performed substantial services to us on a regular basis.

For relationships not described above or otherwise not covered in the above examples, a majority of our independent directors, after considering all of the relevant circumstances, may make a determination whether or not such relationship is material and whether the director may therefore be considered independent under the NYSE listing standards. We have also considered and determined that members of our Audit Committee and Nominating and Executive Compensation Committee satisfy the additional independence requirements of the NYSE and SEC for such committees.

Director affiliations and transactions are regularly reviewed to ensure that there are no conflicts or relationships with the Company that might impair a director's independence. Every year, we submit a questionnaire to each director and executive officer, in addition to conducting our own internal review, for the purpose of identifying certain potentially material transactions or relationships between each director, or any member of his or her immediate family, and the Company, its senior management and its independent auditor.

Pursuant to that review, the Board has considered the independence of W. Patrick McGinnis in light of the fact that we jointly own four corporate aircraft with Nestlé Purina PetCare Company, for which Mr. McGinnis serves as chief executive officer and president. The aircraft are jointly owned in order to share the fixed costs associated with ownership which do not change based on usage, such as pilots' salaries, aircraft acquisition expenses, and non-trip related maintenance and hangar fees. The aircraft are maintained and operated by employees of Nestlé, and we reimburse Nestlé for a pro rata portion of the fixed expenses based upon our percentage of ownership. Each owner is also assessed a charge per flight hour to cover all variable operating costs. No additional margin or operating fee is paid to Nestlé. The independent members of the Board determined that Mr. McGinnis does not have any direct or indirect financial or other interests in our

reimbursement of our aircraft expenses, or our continued ownership of our share of the aircraft, and consequently determined that the independence of Mr. McGinnis was not impacted.

The Board also considered the independence of Pamela Nicholson since the Company uses Enterprise as its primary rental car provider, for which Ms. Nicholson serves as president and chief executive officer. Based upon the fact that (i) the payments to Enterprise made by the Company are immaterial to both Enterprise and the Company and only reflect actual expenses associated with our employees' actual travel expenses; (ii) no payments are made directly to Ms. Nicholson with respect to the car rental program; (iii) Ms. Nicholson does not receive additional compensation due to the Company's use of Enterprise as its rental car provider; and (iv) Ms. Nicholson does not personally benefit from the Company's payment under the contract, the independent members of the Board determined that Ms. Nicholson would not be conflicted with respect to any decisions expected to be made by the Board, and that her independence would not be impacted.

In addition, the Board considered the independence of James Johnson and J. Patrick Mulcahy as they both serve on the board of directors of Hanesbrands Inc. The Company and Hanesbrands Inc. each own 50% of Playtex Marketing Corporation, which holds certain Playtex brand trademarks. The Board determined that these directors' co-membership on the Hanesbrands Inc. board does not impact their independence status on the Company's Board.

Accordingly, based on the responses to the 2013 questionnaire and the results of its review, the Board has affirmatively determined that all directors, other than Ward M. Klein, are independent from management. The following are the ten non-employee directors deemed to be independent: Bill G. Armstrong, Daniel J. Heinrich, R. David Hoover, John C. Hunter, James C. Johnson, John E. Klein, W. Patrick McGinnis, J. Patrick Mulcahy, Pamela M. Nicholson, and John R. Roberts.

Director Nominations

The Nominating and Executive Compensation Committee is responsible for recommending candidates for election to our Board of Directors, consistent with the requirements for membership set

forth in our Corporate Governance Principles. Those requirements include integrity, independence, diligence, diversity, energy, forthrightness, analytical skills and a willingness to challenge and stimulate management, and the ability to work as part of a team in an environment of trust. The principles also indicate the Board's belief that each director should have a basic understanding of (i) our principal operational and financial objectives and plans and strategies, (ii) our results of operations and financial condition, and (iii) the relative standing of the Company and our business segments in relation to our competitors. In addition to those standards, the committee seeks directors who will effectively represent the interests of our shareholders, and who bring to the Board a breadth of experience from a variety of industries, geographies and professional disciplines. Although the Company does not have a formal policy with respect to diversity matters, the Board also considers factors such as diversity on the basis of race, color, national origin, gender, religion, disability and sexual orientation. The committee reviews its effectiveness in balancing these considerations when assessing the composition of the Board. The committee is also responsible for articulating and refining specific criteria for Board and committee membership to supplement, as appropriate, the more general criteria set forth in our Corporate Governance Principles.

The committee expects a high level of commitment from Board members and evaluates each candidate's leadership and experience, skills, expertise and character traits, including the candidate's ability to devote sufficient time to Board and committee meetings in light of other professional commitments. The committee also reviews whether a potential candidate meets Board and/or committee membership requirements, as set forth in our Corporate Governance Principles, determines whether a potential candidate is independent according to the Board's established criteria, and evaluates the potential for a conflict of interest between the director and the Company.

Historically, when vacancies have occurred, or when our Board determined that increasing its size was appropriate, candidates have been recommended to the committee by other Board members or the chief executive officer. Mr. Johnson was identified as a potential director candidate by our Chairman of the Board. The committee, however, will consider and evaluate any shareholder-recommended candidates

by applying the same criteria used to evaluate candidates recommended by directors or management. The committee also has authority to retain a recruitment firm if it deems it advisable. Shareholders who wish to suggest an individual for consideration for election to the Board of Directors may submit a written nomination to the Corporate Secretary of the Company, 533 Maryville University Drive, St. Louis, Missouri 63141, along with the shareholder's name, address and number of shares of common stock beneficially owned; the name of the individual being nominated and number of shares of common stock beneficially owned by the nominee; the candidate's biographical information, including age, business and residential addresses, and principal occupation for the previous five years, and the nominee's consent to being named as a nominee and to serving on the Board. A description of factors qualifying or recommending the nominee for service on the Board would also be helpful to the committee in its consideration. To assist in the evaluation of shareholder-recommended candidates, the committee may request that the shareholder provide certain additional information required to be disclosed in our proxy statement under Regulation 14A of the Securities Exchange Act of 1934 (the Exchange Act). If the committee determines a candidate, however proposed, is suitable for Board membership, it will make a recommendation to the Board for its consideration.

Under our bylaws, shareholders may also nominate candidates for election at an annual meeting of shareholders. See **Shareholder Proposals for 2015 Annual Meeting** for details regarding the procedures and timing for the submission of such nominations. Director nominees submitted through this process will be eligible for election at the annual meeting, but will not be included in the Company's proxy materials prepared for the meeting.

Stock Ownership Guidelines

In order to help align the financial interests of our non-employee directors with those of our shareholders, our Corporate Governance Principles provide that our non-employee directors must maintain ownership of our common stock with a value of at least five times the director's annual retainer. New directors are given a period of five years to attain full compliance with these requirements.

For purposes of these determinations, stock ownership includes shares of our common stock which are owned directly or by family members residing with the director, or by family trusts, as well as vested options, vested and deferred restricted stock equivalents and unvested restricted stock equivalents, unless they are subject to achievement of performance targets, and common stock or stock equivalents credited to a director under our savings investment plan, or our deferred compensation plan. At the current time, all of our directors are in compliance with these guidelines.

Communicating Concerns to the Board

We have established several means for shareholders or others to communicate their concerns to our Board. If the concern relates to our financial statements, accounting practices or internal controls, the concern should be submitted in writing to Mr. John R. Roberts, the chairman of our Audit Committee, in care of the Corporate Secretary of the Company at our headquarters address. If the concern relates to our governance practices, business ethics or corporate conduct, the concern may be submitted in writing to Mr. John C. Hunter, the chairman of the Nominating and Executive Compensation Committee, or Mr. R. David Hoover, the chairman of the Finance and Oversight Committee, in care of the Corporate Secretary of the Company at our headquarters address. If the shareholder is unsure as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Corporate Secretary at our headquarters address.

Our whistleblower policy prohibits the Company or any of its employees from retaliating or taking any adverse action against anyone for raising a concern. If a shareholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, he or she may call Global Compliance Services' AlertLine, our outside service provider, toll-free at 877-521-5625, or leave a confidential message at our web address: <https://energizer.alertline.com>. Confidential letters may also be sent to any independent director at:

AlertLine

PMB 3767

13950 Ballantyne Corporate Place

Charlotte, North Carolina 28273

U.S.A.

DIRECTOR COMPENSATION

We provided several elements of compensation to our directors for service on our Board during fiscal 2013. The Nominating and Executive Compensation Committee, which makes recommendations to the full Board regarding director compensation, strives to set director compensation at the 50th percentile of the peer group. This peer group, which can be found under Executive Compensation Compensation Discussion and Analysis Implementation of the Compensation Program, has been selected for purposes of evaluating our executive compensation based on market data provided by the committee's independent consultant, Meridian. Based on the committee's evaluation of Meridian's analysis, the committee determined not to make any change to director compensation in the 2013 fiscal year; however, the committee and the Board have approved changes to director fees effective December 31, 2013, as described below under Retainers and Meeting Fees.

Retainers and Meeting Fees

All directors, other than Mr. Ward Klein and Mr. James Johnson, received the following fees for serving on the Board or its committees in fiscal 2013. Mr. Klein receives no compensation other than his compensation as the Chief Executive Officer for his service on the Board and its committees. Mr. Johnson joined our Board and our Nominating and Executive Compensation Committee after fiscal 2013 and began receiving fees for fiscal 2014 after he joined our Board on November 3, 2013.

Annual retainer	\$ 65,000
Fee for each Board meeting	\$ 1,500
Fee for each committee meeting	\$ 1,500

The chairpersons of the committees also received an additional annual retainer of \$15,000 for each committee that they chaired, and the chairman of the Board received an additional annual retainer of \$35,000 for his services as chairman.

In connection with their annual review of director compensation, the Board and the Nominating and Executive Compensation Committee have approved certain changes to director compensation effective December 31, 2013 to increase the annual retainer paid to each director, and to reduce fees paid per Board and

committee meeting to only pay directors a fee for meetings exceeding a certain threshold per year. The Board and the committee believe that these changes regularize director compensation by reflecting that our directors provide valuable services to our Company outside as well as during meetings. Elimination of a fee for each meeting also lessens the administrative burden of the number of payments that must be processed per director each year. The Board and the committee also have approved an increase to the annual retainer paid to the chairman of the Board and the chairpersons of the committees, so that such fees will be commensurate to what is paid by our peer companies.

A summary of the approved changes to director compensation effective December 31, 2013 is below:

Annual retainer	\$ 100,000
Fee for each Board meeting in excess of six meetings per year	\$ 1,500
Fee for each committee meeting in excess of six meetings per year	\$ 1,500

The chairpersons of the committees will receive an additional annual retainer of \$20,000 for each committee that they chair, and the chairman of the Board will receive an additional annual retainer of \$50,000 for his services as chairman.

Deferred Compensation Plan

Non-employee directors are permitted to defer all or a portion of their retainers and fees under the terms of our deferred compensation plan. Deferrals may be made into (a) the Energizer common stock unit fund, which tracks the value of our common stock; (b) the prime rate option under which deferrals are credited with interest at the prime rate quoted by The Wall Street Journal; or (c) any of the measurement fund options which track the performance of the Vanguard investment funds offered under our savings investment plan, a 401(k) savings plan available generally to our salaried U.S. employees. Deferrals in the deferred compensation plan are paid out in a lump sum in cash within 60 days following the director's termination of service on the Board. Effective April 1, 2014, option (c) above will no longer be available as a deferral option for non-employee directors.

Additional Contribution. On December 31 of each year, each non-employee director is credited with a

number of stock equivalents in the Energizer common stock unit fund of the deferred compensation plan. The value of the equivalents credited as of December 31, 2012 was \$100,000. These equivalents are vested at grant, and may be transferred to any other fund of the plan.

In connection with their annual review of director compensation, effective December 31, 2013, the Board has approved the modification of this additional contribution to a \$110,000 restricted stock equivalent award to be made on the first business day in January of each year, under our Amended and Restated 2009 Incentive Stock Plan, with one-year vesting and an option to defer in January of each year.

Non-Qualified Stock Options

Each non-employee director appointed to the Board between 2000 and 2005 received a non-qualified stock option to purchase 10,000 shares on the date of his or her appointment to the Board. These options, which were granted under our 2000 incentive stock plan and have a ten year term, have an exercise price equal to the closing price, as of the date of grant, of our common stock on the NYSE. The options became exercisable at the rate of 20% per year, beginning on the first anniversary of the date of grant, and all such options have vested. The current number of stock options held by each director is set forth in the *Ownership of Directors and Executive Officers* table.

Restricted Stock Equivalents

In 2007, the Board approved suspending the option grant for new directors that may be appointed or elected in the future, and replacing it with a grant of restricted stock equivalents with a grant-date value of \$100,000, which equivalents would vest three years from the date of grant. In connection with his appointment to the Board effective November 3, 2013, Mr. Johnson received this grant.

Personal Use of Company-Owned Aircraft

For fiscal year 2013, Mr. Ward Klein, the chief executive officer and a member of the Board, was permitted to use our aircraft for personal travel for up to 30 flight hours per year when the aircraft were not being used on business related trips. Family members and guests are authorized to accompany him on business or personal flights on our aircraft. However, Mr. Klein is not reimbursed for any taxes associated with (i) his personal use of the aircraft, or (ii) the personal use by his family members and guests. In fiscal 2013, the value of Mr. Klein's personal use of our company-owned aircraft was \$136,785.

As noted under *Director Independence* above, our aircraft are jointly owned with one other corporation in order to share the fixed costs associated with such ownership, although we pay all variable operating costs associated with each such flight.

DIRECTOR COMPENSATION TABLE

Name (1)	Fees Earned or Paid in Cash (2)	Stock Awards (3)	Option Awards (4)	Non-Equity Incentive Plan Compensation (5)	Change in Pension Value and Non-Qualified Deferred Compensation (6)		All Other Compensation (7)	Total (8)
					Non-Qualified Deferred Compensation	Change in Pension Value		
B.G. Armstrong	\$ 90,500	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 190,500
D.J. Heinrich	\$ 90,500	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 190,500
R.D. Hoover	\$ 96,500	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 196,500
J.C. Hunter	\$ 98,000	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 198,000
J.E. Klein	\$ 89,000	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 189,000
W.P. McGinnis	\$ 80,000	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 180,000
J.P. Mulcahy	\$ 116,500	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 216,500
P.M. Nicholson	\$ 81,500	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 181,500
J.R. Roberts	\$ 105,500	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 205,500

- (1) Mr. Johnson joined the board in November 2013, following the fiscal year end, and is accordingly not included in the table.
- (2) This column reflects retainers and meeting fees earned during the fiscal year.
- (3) This column reflects the aggregate grant date fair value, in accordance with FASB ASC Topic 718, of the additional contribution on December 31, 2012 of stock equivalents valued at \$100,000 in the Energizer common stock unit fund of our deferred compensation plan (1,250 equivalents per director) as described in the narrative above. Refer to Note 8. Share-Based Payments of the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for the year ended September 30, 2013 for further discussion. There were no FASB ASC Topic 718 compensation expenses associated with the vested but deferred equivalents described in footnote 3 during fiscal 2013.
- (4) The number of vested but deferred stock equivalents held by a director as of September 30, 2013 is as follows: Mr. Hoover, 10,000; Mr. Roberts, 10,000; Mr. J. Klein, 10,000; and Ms. Nicholson, 10,000. These equivalents represent deferrals of a restricted stock equivalent award made to each non-employee director appointed to the Board between April 1, 2000 and October 1, 2003, under which the director was credited with a restricted stock equivalent for each share of our common stock he or she acquired within two years of the date of grant, up to a limit per individual. This program was discontinued in 2003.
- (5) No options were granted to directors in fiscal year 2013. The number of shares underlying stock options held by each director as of September 30, 2013 is as follows: Mr. Armstrong, 4,500 and Mr. Hunter, 10,000.
- (6) All of the directors are also, from time to time during the fiscal year, provided with samples of our products, with an incremental cost of less than \$50.
- (7) The following items are not considered perquisites and are not included within the above disclosure of director compensation:
- The directors are covered under the terms of our general directors and officers liability insurance policies, the premiums for which are a general expense of the Company we do not obtain a specific policy for each director, or for the directors as a group.
 - We provide transportation and lodging for out-of-town directors attending Board and committee meetings at our headquarters.

- (iii) The directors may make requests for contributions to charitable organizations from the Energizer charitable trust, which we have funded from time to time, and the trustees of that trust, all employees of the Company, have determined to honor such requests which are in accordance with the charitable purpose of the trust, and which do not exceed \$10,000 in any year. The directors may request contributions in excess of that amount, but such requests are at the sole discretion of the trustees. All contributions are made out of the funds of the trust, and are not made in the name of the requesting director.

ITEM 2. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

Our Audit Committee, in accordance with authority granted in its charter by the Board, appointed PricewaterhouseCoopers LLP (PwC) as independent auditor for the current fiscal year. PwC has served as our independent auditor for every fiscal year since 2000, and PwC has begun certain work related to the 2014 audit as approved by the Audit Committee. Information on independent auditor fees for the last two fiscal years is set forth below. A representative of PwC will be present at the 2014 Annual Meeting and will have an opportunity to make a statement, if desired, as well as to respond to appropriate questions.

Although NYSE listing standards require that the Audit Committee be directly responsible for selecting and retaining the independent auditor, we are providing shareholders with the means to express their views on this issue. Although this vote will not be binding, in the event the shareholders fail to ratify the appointment of PwC, the Audit Committee will reconsider its appointment. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent auditing firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its shareholders.

Vote Required. The affirmative vote of a majority of the voting power represented in person or by proxy and entitled to vote is required for ratification.

The members of the Audit Committee and the Board of Directors recommend a vote FOR ratification of the appointment of PwC as the Company's independent auditor for fiscal year 2014.

Fees Paid to PricewaterhouseCoopers LLP

(in thousands)

	FY 12	FY 13
Audit Fees	\$ 4,203	\$ 4,383
Audit-Related Fees	185	31
Tax Fees		
<i>Tax Compliance/preparation</i>	242	104
Other Tax Services	1,068	1,363
Total Tax Fees	1,310	1,467
All Other Fees	0	0
Total Fees	\$ 5,698	\$ 5,881

Services Provided by PricewaterhouseCoopers LLP

The table above discloses fees paid to PwC during the last two fiscal years for the following professional services:

Audit Fees These are fees for professional services performed by PwC for the audit of our annual financial statements and review of financial statements included in our 10-Q filings, and services that are normally provided

in connection with statutory and regulatory filings or engagements.

Audit-Related Fees These are fees for assurance and related services performed by PwC that are reasonably related to the performance of the audit or review of our financial statements. This includes: employee benefit and compensation plan audits; due diligence related to mergers and acquisitions; internal control reviews; attestations by PwC that are not required by statute or regulation; and consulting on financial accounting/reporting standards.

Tax Fees These are fees for professional services performed by PwC with respect to tax compliance, tax advice and tax planning. This includes

preparation of original and amended tax returns for the Company and our consolidated subsidiaries; refund claims; payment planning; tax audit assistance; and tax work stemming from Audit-Related items.

All Other Fees These are fees for other permissible work performed by PwC that does not meet the above category descriptions. This includes litigation assistance, tax filing and planning for individual employees involved in our expatriate program, tax advice on international compensation issues and various local engagements that are permissible under applicable laws and regulations.

Audit Committee Pre-Approval Policy

The Audit Committee has a formal policy concerning approval of all services to be provided by our

independent auditor, including audit, audit-related, tax and other services. The policy requires that all services the auditor may provide to us must be pre-approved by the committee. The chairman of the committee has the authority to pre-approve permitted services that require action between regular committee meetings, provided he reports to the committee at the next regular meeting. Early in each fiscal year, the committee approves the list of planned audit and non-audit services to be provided by the auditor during that year, as well as a budget estimating spending for such services for the fiscal year. Any proposed services exceeding the maximum fee levels set forth in that budget must receive specific pre-approval by the Audit Committee. The committee approved all services provided by PwC during fiscal 2013.

AUDIT COMMITTEE REPORT

The Audit Committee of the Company's Board of Directors consists entirely of non-employee directors that are independent, as defined in Section 303A.02 of the New York Stock Exchange Listed Company Manual.

Management is responsible for the Company's internal controls and the financial reporting process. The independent accountants are responsible for performing an independent audit of the Company's consolidated financial statements and internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the PCAOB) and issuing a report thereon. The committee's responsibility is to monitor and oversee these processes.

With respect to the Company's audited financial statements for the Company's fiscal year ended September 30, 2013, management of the Company has represented to the committee that the financial statements were prepared in accordance with generally accepted accounting principles and the committee has reviewed and discussed those financial statements with management and PricewaterhouseCoopers LLP. The Audit Committee has also discussed with PricewaterhouseCoopers LLP, the Company's independent accountants, the matters required to be discussed by Statement on Auditing Standards No. 114 (Communication with Audit Committees) as modified or supplemented, as adopted by the PCAOB in Rule 3200T.

In fulfilling its oversight responsibilities for reviewing the services performed by Energizer's independent registered public accountants, the Audit Committee retains sole authority to select, evaluate and replace the outside auditors, discusses with the independent registered public accountants the overall scope of the annual audit and the proposed audit fees, and annually evaluates the qualifications, performance and independence of the independent registered public accountants and its lead audit partner.

The Audit Committee has received the written disclosures from PricewaterhouseCoopers LLP required by PCAOB Rule 3526 (Communication with Audit Committees Concerning Independence), as modified or supplemented, and has discussed the independence of PricewaterhouseCoopers LLP with members of that firm. In doing so, the committee considered whether the non-audit services provided by PricewaterhouseCoopers LLP were compatible with its independence. The Audit Committee met with the internal auditors and PricewaterhouseCoopers LLP, with and without management present, to discuss the results of their examination, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

Based on the review and discussions referred to above, the Audit Committee recommended to the Company's Board of Directors that the audited financial statements for the fiscal year ended September 30, 2013 be included in the Company's Annual Report on Form 10-K for that year and has selected PricewaterhouseCoopers LLP as the Company's independent registered public accountants for fiscal year 2014, subject to shareholder ratification.

John R. Roberts Chairman
Daniel J. Heinrich
Pamela M. Nicholson

Bill G. Armstrong
John E. Klein

No portion of this Audit Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the Securities Act), the Exchange Act, or through any general statement incorporating by reference in its entirety the Proxy Statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed to be filed under either the Securities Act or the Exchange Act.

EXECUTIVE COMPENSATION

The following narratives and tables discuss the compensation paid in fiscal 2013 to our chief executive officer, chief financial officer and our other three most highly compensated executive officers, whom we refer to collectively as our named executive officers . Our named executive officers for 2013 were:

Ward M. Klein, Chief Executive Officer;
Daniel J. Sescleifer, Executive Vice President and Chief Financial Officer;
David P. Hatfield, President and Chief Executive Officer, Energizer Personal Care;
Alan R. Hoskins, President and Chief Executive Officer, Energizer Household Products; and
Peter J. Conrad, Vice President, Human Resources.

COMPENSATION DISCUSSION AND ANALYSIS

Principles of the Energizer Compensation Program

Our commitment to maintaining superior compensation practices has resulted in strong shareholder support of our compensation philosophy, with over 90% of the votes cast in favor of the advisory resolution on executive compensation at our 2013 Annual Meeting. The principles we follow are:

Pay for Performance

Our primary goal is to instill a pay for performance culture throughout our organization, with a significant portion of targeted compensation for our named executive officers dependent upon achievement of performance goals, and forfeited if goals are not achieved.

Competitive Total Compensation Packages

We strive to attract and retain strong executive leaders, with competitive total compensation opportunities near the 50th percentile of our peer group. Our compensation program is designed to motivate these leaders with objectives aligned with operating results and execution of significant initiatives.

Alignment with Shareholder Interests

A substantial portion of the named executive officers total compensation is in the form of restricted stock equivalents and we have stock ownership guidelines for executive officers and prohibitions on the hedging of Company stock, in order to align the compensation received by executives with the returns received by our shareholders.

Significant Changes to Executive Compensation in Fiscal 2013

In the beginning of fiscal 2013, our Nominating and Executive Compensation Committee (the NECC or the committee) made several significant changes to executive officer compensation in order to improve its linkage to shareholder value and streamline executive compensation programs, as follows:

Adoption of multiple metrics in the long-term incentive program

The NECC adopted three metrics for the long-term incentive program, replacing the Adjusted EPS metric used in past years:

adjusted return on invested capital (ROIC), to support the Company's focus on cash flow, including improved working capital performance, and to emphasize the importance of capital allocation decisions;

cumulative adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), to emphasize growth in core operating earnings; and
relative total shareholder return was incorporated to further ensure that realized results are aligned with shareholder value creation.

Approval of multiple metrics in the short-term incentive program

The NECC also approved four metrics to measure performance in the short-term incentive program, replacing the Adjusted EPS metric used in past years:

Company-wide cost savings associated with restructurings, which constitutes 20% of the weighting, to focus on delivering the three year cost savings to investors announced by the Company, which is paid annually as cost savings for the multi-year restructuring project are achieved;
adjusted earnings per share (EPS), which constitutes 30% of the weighting, to encourage executives to deliver on bottom-line results;
Company-wide pre-tax adjusted operating profit, which constitutes 30% of the weighting, to reward operating performance; and
adjusted net working capital as a percentage of sales (NWC), which constitutes 20% of the weighting, to encourage improved management of working capital.

Additional Changes to Executive Compensation Programs

Effective in fiscal 2013, in connection with its review of market practices, the NECC also:

eliminated the individual performance component of our named executive officers' annual cash bonus for the 2013 fiscal year, so that compensation was entirely based on the achievement of objective, Company-wide performance goals;
eliminated the Company match for deferrals of salary and bonus by executives as well as the elimination of the opportunity for executives to defer salary and bonus under the deferred compensation plan; and
terminated the Company's executive health plan.

For fiscal 2014, to continue to enhance the emphasis on Company performance, the NECC adjusted the mix of restricted stock equivalents by increasing the performance-based portion to 86% of the restricted stock equivalents available to be earned at stretch (75% at target).

Several other changes to the compensation of our named executive officers will be effective in fiscal 2014:

elimination of all investment options in the Deferred Compensation Plan other than the Prime Rate Fund by November 2014 for non-director participants; and
changes to the existing treatment of unvested equity awards at retirement from complete forfeiture to pro rata forfeiture for any awards granted more than 12 months prior to the executive's retirement date after age 55 with at least 10 years of service. Regardless of age and service years, awards granted less than 12 months prior to the retirement date will be forfeited. Performance-based awards would be vested pro rata based on actual performance following the certification of the results of the applicable performance period.

Elements of Compensation

The elements of our fiscal 2013 executive compensation program as well as the purpose of each item are shown in the following table:

Compensation Element	Description	Purpose
Base Salary	Annual fixed salary, payable in cash.	Helps attract and retain key individuals.
Annual Cash Bonus	<p>Bonuses are payable in cash upon achievement of the pre-determined Company-wide metrics:</p> <p>Adjusted EPS target (30%)</p> <p>Adjusted Operating Profit (30%)</p> <p>Cost Savings (20%)</p> <p>Adjusted Net Working Capital (20%)</p>	Promotes achievement of Company-wide performance goals.
Three Year Equity Awards	<p>70% of the restricted stock equivalents available to be awarded at stretch (54% at target) based on performance targets of three metrics: (i) adjusted return on invested capital, (ii) cumulative adjusted EBITDA and (iii) the Company's relative total shareholder return. The remaining portion vests on the third anniversary of the grant if the recipient remains employed with the Company.</p>	<p>Promotes achievement of long-term Company-wide earnings performance goals.</p> <p>Provides a direct link to shareholder interests by tying a significant portion of executive's personal wealth to the performance of our common stock.</p> <p>Vesting requirements help to retain key employees.</p>
Deferred Compensation Plan	Executives could defer their annual bonus; we matched 25% for deferrals into a fund tracking the performance of our common stock. This benefit has been eliminated for future years.	Links an executive's personal wealth to the performance of our common stock.
Supplemental Retirement	Executives participate in the retirement plans available for all	Ensures that the executives receive the same relative value compared

Plans	employees; the supplemental retirement plans restore retirement benefits otherwise limited by federal statute.	to other employees who are not subject to these limits.
Change of Control Severance Agreements	Executives are entitled to benefits in the event of a change of control only if they are involuntarily terminated (or they resign for good cause) following a change of control of our Company.	Allows executives to make decisions focusing on the interests of shareholders while using a double trigger (a change of control plus termination) to avoid a windfall.

Objectives

The key objective of our compensation philosophy is to reward management based upon their success in increasing shareholder value. With a focus on achieving this overarching goal, the overall executive compensation program is designed to provide a compensation package that will enable us to attract and retain highly talented executives and maintain a performance-oriented culture.

Pay for Performance

Our goal is to instill a pay for performance culture throughout our operations, with total compensation opportunities targeted near the 50th percentile of our peer group.

In 2013, a significant portion of targeted compensation for our named executive officers, consisting of the annual cash bonus and three-year equity awards, was variable not fixed compensation, rewarding the named executive officers for the achievement of outstanding and sustained Company performance, which builds shareholder value. We believe this compensation structure offers high potential rewards for superior performance, and a significant reduction for results below target.

Competitive Total Compensation Package

Our executive officers are highly experienced, with average industry experience of over 15 years, and have been successful in diversifying our businesses, improving operating results and sustaining long-term adjusted EPS growth. Because of management's level of experience and successful track record, as well as the value of maintaining continuity in senior executive positions, we view retention of key executives as critical to the ongoing success of our operations. Consequently, we:

target total compensation packages near the 50th percentile of our peer group of companies to help retain key executives and remain competitive in attracting new employees; and

establish vesting periods for our time-based equity-based awards, to provide additional retention incentives.

Our executive compensation program also includes features to address other compensation-related issues such as retirement concerns of employees, which we believe have played an important role in our executive compensation structure.

Alignment with Shareholder Interests

A significant portion of our compensation program consists of equity grants that align our officers' interests with those of shareholders by tying a significant portion of the officers' personal wealth to the performance of our common stock.

Our incentive compensation program focuses on a combination of short- and long-term profitability metrics and other metrics which motivate the achievement of significant corporate project goals. Specifically, in the short-term incentive plan, we use two profitability metrics, weighted at 60% of the total annual bonus opportunity, and two project metrics, weighted at 40% of the total bonus opportunity.

Profitability Metrics

Adjusted EPS (30%), aligned with overall performance

Adjusted Operating Profit (30%), aligned with underlying operational performance

Project Metrics

Company-Wide Cost Savings (20%), supporting our 2013 restructuring

Net Working Capital as a Percentage of Sales (20%), supporting our net working capital initiative

For fiscal 2013, the long-term incentive plan vested performance restricted stock equivalents based on compound annual growth in adjusted EPS, aligned with the overall earnings per share received by shareholders over the performance period.

Implementation of the Compensation Program

Our Board of Directors has delegated authority to the NECC to approve all compensation and benefits for our executive officers. The committee sets executive salaries and bonuses, reviews executive benefit programs, including change in control severance agreements, and grants cash bonus awards to our executive officers under our cash bonus program, as well as equity awards to all eligible employees and executives under our 2009 incentive stock plan. The committee has not delegated this authority to any other individuals or groups, except for certain administrative tasks involving our benefit programs.

To assist the NECC in evaluating our executive and director compensation programs on a competitive market basis, the committee has directly retained an outside consultant, Meridian Compensation Partners LLC, which is asked to:

provide comparative market data for our peer group (and other companies, as needed) with respect to the compensation of the named executive officers and the directors;
analyze our compensation and benefit programs relative to our peer group; and
advise the committee on trends in compensation and governance practices and on management proposals with respect to executive compensation.

The NECC has reviewed the independence of Meridian and has determined that Meridian has no conflicts of interest. In particular:

Meridian does not provide any other services to the Company.

The committee has sole authority to retain or replace Meridian in its role as its consultant.

The committee regularly reviews the performance and independence of Meridian, as well as fees paid.

Management has retained a separate consultant, Towers Watson, which advises it (but not the committee) on market trends in executive compensation, provides ad hoc analysis and recommendations, and reviews and comments on compensation proposals.

Management retains a separate compensation consultant. We believe that having separate consultants promotes Meridian's independence.

A representative of Meridian attends committee meetings as requested to serve as a resource on executive and director compensation matters. In order to encourage independent review and discussion of executive compensation matters, the committee meets with Meridian in executive session.

Meridian, with input from the committee, has developed a customized peer group of 24 companies based on a variety of criteria, including some or all of consumer products businesses, businesses with a strong brand focus, competitors for executive talent, and similarly-sized businesses in terms of revenues and market capitalization.

Meridian uses data provided by that peer group to determine a market comparison for our executive compensation program. Total compensation opportunities are targeted at the 50th percentile of the peer group. The market comparison is made for each key component of compensation, including base pay, target annual bonus, target total cash compensation and grant-date value of long-term incentives. Meridian also analyzes the

aggregate equity utilization as compared to the peer group. In addition, Meridian reviews the terms of our change-in-control program for our executives for consistency with market practices.

The peer group utilized by Meridian for its review of fiscal 2013 executive compensation consists of the following companies. The industries in which the companies are engaged are noted: (1) household products; (2) personal care; (3) food and beverage; and (4) apparel.

3M Company(1)	Del Monte Foods(3)	Hasbro(1)	NuSkin Enterprises(2)
Clorox Company(1)	Elizabeth Arden(2)	The Hershey Company(3)	Revlon(2)
ConAgra Foods(3)	Estee Lauder Companies, Inc.(2)	Masco Corporation(1)	S.C. Johnson & Son(1)
Church & Dwight(1)(2)	Fortune Brands Home & Security, Inc.(1)	Mattel, Inc.(1)	The Scott's Miracle-Gro Company(1)
Clorox Company(1)	Hallmark Cards(1)	Mead Johnson Nutrition Co.(3)	The Sherwin-Williams Company(1)
ConAgra Foods(3)	Hanesbrands(4)	Newell Rubbermaid(1)	Tupperware Brands Company(1)

The following table provides an overview of how we compared to our peer group companies on certain financial criteria:

<i>(in millions of dollars)</i>	Revenue	Market Capitalization
75 th Percentile	6,808	12,566
50 th Percentile	4,307	6,206
25 th Percentile	2,898	3,426
Energizer Holdings, Inc.	4,600	4,806

Results of 2013 Advisory Vote to Approve Executive Compensation

At our 2013 Annual Meeting of Shareholders on January 28, 2013, we submitted a proposal to our shareholders for an advisory vote on our fiscal year 2012 compensation awarded to our named executive officers. Our shareholders approved the proposal with approximately 90.6% of the votes cast in favor of the proposal. We believe that the outcome of our say-on-pay vote signals our shareholders' support of the NECC's approach to executive compensation, specifically our efforts to attract, retain, and motivate our named executive officers.

We were pleased with our shareholders' support of our compensation program in fiscal 2012, and the committee continues to review our executive compensation practices to further align our compensation practices with our pay-for-performance philosophy and shareholder interests. We value the opinions of our shareholders and will continue to consider the outcome of future say-on-pay votes, as well as feedback received throughout the year, when making compensation decisions for our named executive officers.

Elements of Compensation

Base Pay

We benchmark base pay against our peer group annually as a guide to setting compensation for key positions, including the named executive officers, in the context of prevailing market practices. Our management and the committee believe that an important benchmark for base salaries is the 50th percentile for the peer group, but that it is important to consider the interplay of all of the benchmarked components of total compensation as well as the individual's performance, in order to make adjustments that are warranted.

At the beginning of each fiscal year the committee establishes the salaries of the executive officers (other than the chief executive officer) based on recommendations of the chief executive officer. These recommendations are based on an assessment of the individual's responsibilities, experience, and individual performance. Where the recommendations of the chief executive officer and the compensation consultant for the salaries of executives remain within the targeted range relative to the peer group, and the NECC concurs with the assessment of performance, the NECC has historically approved the recommendations made by the chief executive officer.

The salary of the chief executive officer is set by the NECC, taking into account the recommendation of the committee's compensation consultant. In connection with that review, Meridian, without input from management, provides the NECC with a range of possible salary and long-term incentive award levels. The NECC uses this information, along with its analysis of the performance and contributions of the chief executive officer against performance goals, to determine an appropriate salary.

The NECC evaluated the base salaries of the named executive officers at its November 2012 meeting. There were no changes to base salaries due to the focus on business transformation, other than for Mr. Hoskins, who was recently promoted to his current role. Base salaries of the named executive officers for fiscal 2013 were as follows: Mr. Klein \$1,100,000; Mr. Sescleifer \$525,000; Mr. Hatfield \$525,000; Mr. Hoskins \$440,000 and Mr. Conrad \$375,000.

Incentive Programs

The NECC has annually approved a two-tier incentive compensation structure for our key executives, consisting of an annual performance program, paid in cash, and a three-year performance program, paid in restricted stock equivalents. Consistent with the requirements for performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "IRC"), awards to officers under our annual performance program are made under the terms of our shareholder-approved executive officer bonus plan, and the three-year performance awards are granted under the terms of our 2009 incentive stock plan.

Annual Cash Bonus Program

Annual cash bonuses to our named executive officers are based on a percentage of the executive's annual salary, and adjusted based on performance on metrics determined by the NECC. The 2013 annual bonus program was designed to measure performance against four metrics:

- Adjusted EPS (30% of the named executive officer's bonus target)
- Adjusted Operating Profit (30% of the named executive officer's bonus target)
- Company-wide Cost Savings (20% of the named executive officer's bonus target)
- Adjusted NWC (20% of the named executive officer's bonus target)

The performance goals for each metric were set by the NECC at the beginning of the fiscal year. The committee assigned individual bonus targets to each of the officers, based upon individual performance and prevailing market practice information provided by the committee's consultant. For fiscal 2013, the following bonus targets, defined as a percentage of the individual's base pay, were assigned to the named executive officers:

Mr. Klein - 115%

Mr. Sescleifer - 80%

Mr. Hatfield - 80%

Mr. Hoskins - 80%

Mr. Conrad - 60%

For fiscal 2013, the combined weighted payout ratio for each of the executives was 145.43%, based on outcomes under the following performance metrics.

Adjusted EPS

Adjusted EPS means diluted earnings per share, determined in accordance with U.S. generally accepted accounting principles (GAAP), subject to adjustment for certain limited matters, including the effects of acquisitions, divestitures, extraordinary dividends, stock splits or stock dividends, recapitalizations, extraordinary

transactions such as mergers or spin-offs, reorganizations, unusual or non-recurring non-cash accounting impacts and costs associated with restructurings.

The threshold, target and stretch achievement levels, and the percent payout at each level, are as follows:

FY13 Annual Bonus	<u>Threshold</u>	<u>Target</u>	<u>Stretch</u>
(30% of Bonus Target)	10% Payout	100% Payout	200% Payout
Adjusted EPS	\$6.50	\$6.85	\$7.20

Bonuses indicated increase proportionately in 1/10th of 1% increments for final results between the goals indicated with maximum bonus at stretch. No bonuses tied to the Company performance are paid for results below the Threshold goal.

The NECC, in consultation with management, considered whether to adjust for the negative financial impact (or whether to exercise its negative discretion to disregard the impact) of the following events when determining the achievement of targets: (i) costs associated with restructuring operations and (ii) various integration and transaction costs. The NECC reviewed the adjustments and, through the use of its negative discretion, reduced the amount of the awards and amounts payable under the annual bonus plan to 142.9% of target.

Adjusted Operating Profit

Adjusted Operating Profit means net earnings plus taxes and interest expense, subject to adjustment for certain limited matters, including the effects of acquisitions, divestitures, extraordinary dividends, stock splits or stock dividends, recapitalizations, extraordinary transactions such as mergers or spin-offs, reorganizations, unusual or non-recurring non-cash accounting impacts and costs associated with restructuring.

The threshold, target and stretch achievement levels, and the percent payout at each level, are as follows:

	<u>Threshold</u>	<u>Target</u>	<u>Stretch</u>
(30% of Bonus Target)	10% Payout	100% Payout	200% Payout
Adjusted Operating Profit	\$710M	\$745M	\$780M

Bonuses indicated increase proportionately in 1/10th of 1% increments for final results between the goals indicated with maximum bonus at stretch. No bonuses tied to the Company performance are paid for results below the Threshold goal.

The NECC, in consultation with management, considered whether to adjust for the negative financial impact (or whether to exercise its negative discretion to disregard the impact) of the following events when determining the achievement of targets: (i) costs associated with restructuring operations and (ii) various integration and transaction costs. The NECC reviewed the adjustments and, through the use of its negative discretion, reduced the amount of the awards and amounts payable under the annual bonus plan to 105.4% of target.

Cost Savings

Our Cost Savings bonus metric was adopted by the NECC in support of Energizer's multi-year restructuring program, under which we expected to realize gross annualized pre-tax cost savings of approximately \$200 million by fiscal 2015.

Because the restructuring program encompasses a three year period, the Cost Savings bonus metric is a pool comprised of 20% of each named executive officer's total bonus for the three years of the restructuring program. For fiscal 2013, no bonus payment would have been made unless cost savings generated by the restructuring program exceeded \$45 million. To the extent cost savings exceeded \$45 million; the cost savings generated by the restructuring program would be divided by \$200 million, and then multiplied by 100 to give the percentage payout of the three year pool. In fiscal 2013, the restructuring program generated cost savings of \$103.1 million.

Accordingly, the 20% portion of the annual bonus program attributable to Cost Savings paid out 51.6% of the three year pool target, or 154.7% of target on an annualized basis.

Adjusted NWC

Our Adjusted NWC metric was adopted by the NECC in support of Energizer's working capital management initiative, under which we are committed to improving working capital as a percent of sales in excess of 400 basis points, over the fiscal 2011 baseline metric of 22.9%, which we estimate would result in a reduction of more than \$200 million of working capital. We targeted completion of the actions required to drive this improvement by the end of fiscal 2013 so that we would achieve the full benefit in fiscal 2014.

Adjusted NWC means Average Net Working Capital divided by net sales for the performance period, as adjusted for the effect of restructuring events such as plant closings, sales of facilities or operations and business restructurings; and expressed as a percentage.

Average Net Working Capital means, as of the end of the performance period, the average of the last four quarter end balances for each of (i) receivables, as reported, less the portion of accrued liabilities representing trade allowance, plus (ii) Inventories, as reported, minus (iii) accounts payable.

The threshold, target and stretch achievement levels, and the percent payout at each level, are as follows:

FY13 Annual Bonus Proposed	<u>Threshold</u>	<u>Target</u>	<u>Stretch</u>
Metric (20% of Bonus Target)	10% Payout	100% Payout	200% Payout
Adjusted NWC	19.8%	19.2%	18.2%

The NECC, in consultation with management, considered whether to adjust for the negative financial impact (or whether to exercise its negative discretion to disregard the impact) of the effect of restructuring events when determining the achievement of targets. The NECC reviewed the adjustments and determined that the payout under the Adjusted NWC metric was 200% of target.

Equity Awards

Our amended and restated 2009 incentive stock plan authorizes the NECC to grant various types of equity awards. Since 2005, the NECC has granted to key executives primarily restricted stock equivalent awards, with achievement of Company performance targets over three years as a condition to vesting of the majority of the award, and continued employment with the Company over the same period as a condition to vesting of the remainder of the award. See

Executive Compensation Potential Payments Upon Termination of Change in Control. In December 2012, the NECC continued this practice, awarding three-year incentive awards with a performance based component constituting 70% of the restricted stock equivalents available to be awarded at stretch (54% at target) and a time-vesting component constituting 30% at stretch (46% at target) of the award.

Timing and Procedures for Grants

Other than in exceptional cases, such as promotions or new hires, long-term incentive awards are generally granted in the first quarter of the fiscal year (October through December), at the time when salary levels and bonus programs for the new fiscal year are determined. The NECC and management have agreed that it is also an appropriate time to

review and consider additional awards as part of the total compensation packages.

The size of equity awards for the executive officers granted in December 2012 was based in part upon benchmarked data from our peer group provided by Meridian, valued on the date of grant. The size of awards also reflects other factors, such as officers' individual performance, current dilution rates, and the market run-rate for equity grants among the peer group. The number of restricted stock equivalents awarded, as well as the mix between time-based and performance-based awards, are based on the amounts targeted to be delivered after three years, and the corresponding grant date value of the restricted stock equivalents. The restricted stock equivalent

awards are stock-settled at the end of the three-year period, when they convert into unrestricted shares of our common stock if and to the extent that the vesting requirements are met. Performance shares are earned based on performance over the 3-year performance cycle against pre-established goals. In addition to the earned award fluctuating with performance against these goals, the value of the shares also may fluctuate based on performance of the Company's common stock over time. This combination of financial performance and stock price performance enhances the alignment with shareholders.

The chief executive officer recommends to the committee the number of shares or share units to be awarded for each named executive officer (other than the chief executive officer). With respect to awards to the chief executive officer, Meridian, without input from the chief executive officer or other members of management, provides a range of potential awards to the NECC. However, the NECC considers alternatives outside the range and determines the award considering the competitive posture, performance of the Company, returns to shareholders and experience and effectiveness of the chief executive officer's leadership, as well as the input from Meridian.

Performance Awards Vesting in 2013

In fiscal 2013, the three-year vesting period for performance awards granted in October 2010 ended. The committee exercised its discretion to adjust the fiscal 2013 adjusted EPS result down to \$7.00 per share, representing a compound adjusted EPS growth for that period of 6.95%. This resulted in vesting of 36.9% of the awards granted at stretch (73.8% at target).

Grants During Fiscal 2013

The NECC approved the grant of two types of restricted stock equivalent awards to the named executive officers in fiscal 2013, time-based awards, which vest three years from the date of grant and can increase in value if Energizer's stock price rises, and performance-based awards. The performance-based awards granted in 2013 measure performance against two metrics:

- adjusted ROIC**, to support the Company's focus on cash flow, including improved working capital performance, and to emphasize the importance of capital allocation decisions; and
- cumulative adjusted EBITDA**, to reward growth in core operating earnings.

Once the initial award amount is determined, the performance equivalent awards will then be subject to adjustment based on a third metric, the Company's **relative total shareholder return** during the three-year performance period based on a relevant group of industrial and consumer goods companies.

The number of units granted to each named executive officer is shown in the "Grants of Plan-Based Awards" table.

Other Equity Awards

The NECC has, from time to time, and most recently in 2009, granted non-qualified stock options as well as restricted stock equivalent awards which vest over time. No such grants were made to named executive officers in fiscal 2013.

Deferred Compensation Plan

In past years, the executive officers and other key employees had been permitted to request the deferral of their annual cash bonus awards under the terms of our deferred compensation plan. Deferrals of an executive's cash bonus into the Energizer common stock unit fund of the plan received a 25% Company match, vesting three years from the date of crediting. The ability to defer into this program and the match were eliminated in fiscal 2013. For additional

information, see the notes to the Non-qualified Deferred Compensation Table below.

Supplemental Retirement Plans

In fiscal 2013, our named executive officers were covered, like other employees, by our defined benefit pension plan. As a qualified plan, it is subject to maximum pay and benefit limits under the tax rules. Our named executive officers were also covered by our qualified defined contribution 401(k) plan, and entitled to a Company match on a portion of their deferrals to the plan. The amounts which may be deferred on a tax preferred basis into the qualified plan, as well as the amount of the matching contributions, are also subject to IRS limitations. We have also established supplemental plans to compensate executives for these limits. The pension restoration plan (the executive supplemental retirement plan) provides a supplement to an executive's pension benefit equal to the amount that the executive would have received but for the tax limitations. The excess 401(k) plan permits executives to defer any excess contributions and matching payments not permitted into the qualified 401(k) plan. According to market data provided by Meridian, these types of benefits are generally offered by our peer group described above, often with enhanced benefit formulas (which we do not provide).

Details of pension benefits under the pension restoration plan are set forth in the Pension Benefits Table, including the accompanying narrative. Details of the excess 401(k) plan, including the contributions, earnings, and year-end balances, are set forth in the Non-qualified Deferred Compensation Table, including the notes to that table.

In November 2012, we approved and communicated changes for both our qualified and supplemental U.S. pension plans so that, effective January 1, 2014, the pension benefit earned to date by active participants under the legacy Energizer U.S. pension plan will be frozen and future retirement service benefits will no longer be accrued. The elimination of the U.S. pension benefit will be partially offset by an increase in the Company match to contributions made by participants into our defined contribution and excess contribution 401(k) plans.

Severance and Other Benefits Following a Change of Control

Unlike many other public companies, we have not offered employment agreements to our executives. However, we have ongoing change of control employment agreements with each of our executive officers, as discussed under Potential Payments upon Termination or Change of Control.

The change of control employment agreements are designed to provide executives with increased security in the event of a change of control, and allow them to weigh alternative future courses for the Company focused on the interests of shareholders. The NECC annually reviews the cost and the terms of the agreements in light of advice provided by Meridian, based upon surveys of Fortune 500 companies as well as our peer group, and its own internal data and expertise. We believe that the retention value provided by the agreements, and the benefit to us when the executive is provided the opportunity to focus on the interests of shareholders and not the executive's own personal financial interests, outweighs the potential cost given that:

- such protections are common among companies of our size, and allow us to offer a competitive compensation package;
- Meridian has advised that the aggregate projected cost of the agreements is at the lower end of prevailing practice; such costs will only be triggered if the new controlling entity involuntarily terminates the protected executives, or the executives are able to terminate for good reason, during the protected period;
- the agreements include non-compete and non-solicitation covenants binding on the executives, which can provide significant benefit to the new controlling entity; and
- the individuals with the agreements are carefully selected by the Board of Directors, and we believe they are critical to the process of evaluating or negotiating a potential change of control transaction or in the operation of our business during the negotiations or integration process, so that their retention would be critical to the success of any

such transaction.

The NECC has, from time to time, in the last several years initiated further limitations on the benefits provided. In November 2011, the Board of Directors, upon the recommendation of the committee, adopted a policy pursuant to which we will not include tax gross-up payments relating to severance payments, and instead adopt the best-of-

net approach for change in control employment agreements entered into with executive officers after that date. Of the named executive officers, Mr. Klein, Mr. Sescleifer, Mr. Hatfield and Mr. Conrad have agreements including the prior tax gross-up treatment, and Mr. Hoskins has an agreement providing the best-of-net treatment.

A description of the projected cost, if a change of control were to have occurred on the last day of fiscal 2013 and all of the named executive officers were terminated on that date, is provided under Potential Payments upon Termination or Change of Control.

Perquisites

We offer a limited number of perquisites for our executive officers. Our Board of Directors has authorized the personal use of our Company-owned aircraft for up to 30 flight hours per year by the chief executive officer, but does not permit reimbursement of taxes associated with the chief executive officer's personal use of the aircraft. In fiscal 2013, the value of this perquisite to Mr. Klein was \$136,785. The Board has also authorized individuals to bring family members and guests along on business flights. The remaining perquisites or executive benefits consist of the executive financial planning program, executive health plan, executive long-term disability plan, and executive excess liability plan. In addition, Mr. Hatfield is reimbursed for commuting expenses as a result of his assignment to our office in Connecticut, but he is not reimbursed for taxes associated with that reimbursement. We regularly review the benefits provided to our executives and make appropriate modifications based on peer group analysis and the committee's evaluation of the retentive value of these benefits.

Stock Ownership Requirements

Our stock ownership guidelines provide that the chief executive officer must maintain ownership of our common stock with a value of at least five times his base salary, and other executive officers must maintain common stock ownership with a value of at least three times their base salaries. New executive officers are given a period of five years to attain full compliance with the guidelines.

For purposes of this determination, stock ownership includes shares of our common stock which are owned directly or by family members residing with the executive, or by family trusts, as well as vested options, vested and deferred restricted stock equivalents, unvested restricted stock equivalents (other than equivalents subject to achievement of performance targets), and common stock or stock equivalents credited to an officer under our defined contribution 401(k) plan, our excess 401(k) plan, or our deferred compensation plan. As of September 30, 2013, each of our named executive officers was in compliance with the guidelines.

Trading in Energizer Stock

Under our insider trading policy, directors, officers and employees or their designees are prohibited from engaging in speculative trading or hedging transactions in Energizer securities, including prohibitions on:

Investing or trading in market-traded options on Energizer securities i.e., puts and calls; or
Purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to profit from, hedge or offset any change in the market value of equity securities
(1) granted to the director, officer or employee by Energizer as part of the compensation of the employee or member of the Board of Directors; or (2) held, directly or indirectly, by the director, officer or employee; or
Engaging in short-sales of Energizer securities i.e., selling Energizer stock not owned at the time of the sale; or
Speculating on relatively short-term price movements of Energizer securities i.e., engage in a purchase and sale of Energizer stock within a short period of time.

The policy also prohibits the transfer of funds into or out of Energizer stock equivalent funds in Energizer's benefit plans while in possession or aware of material non-public information; or engaging in any other transaction involving Energizer securities that suggests the misuse of information that is unavailable to the general public.

Deductibility of Certain Executive Compensation

U.S. tax laws set a limit on deductible compensation of \$1,000,000 per year per person for the chief executive officer and the next three highest paid officers (other than the chief financial officer). Performance-based awards, which meet certain requirements, are excluded when determining whether such an executive has received compensation in excess of this limit. The applicable plan provisions give the NECC authority to require the deferral of certain bonus and salary payments to such officers in order to preserve the deductibility of those payments. By making payments under the annual cash bonus program and annual restricted stock equivalent grants contingent upon achievement of shareholder-approved performance goals, such payments may be deductible under the U.S. tax laws. We believe a significant portion of the compensation paid to the named executive officers may remain deductible as performance-based awards under shareholder-approved plans in the future. However, the NECC reserves the flexibility to approve compensation arrangements that are not fully tax deductible where the NECC considers such arrangements to be appropriate and in the best interests of the Company.

The committee intends to continue to review and monitor its policy with respect to the deductibility of compensation.

COMPENSATION POLICIES AND PRACTICES AS THEY RELATE TO RISK MANAGEMENT

As stated above under Corporate Governance, Risk Oversight and Director Independence Risk Oversight and Risk Management Compensation Policies and Practices Risk, as part of its responsibilities, the Nominating and Executive Compensation Committee annually reviews the Company's compensation policies and practices for all employees, including executive officers, to determine whether, in its judgment, our compensation programs encourage risk-taking likely to have a material adverse effect on the Company. In particular, there are several design features of those programs that the committee believes reduces the likelihood of excessive risk-taking:

- the executive compensation program design provides a balanced mix of cash and equity, annual and longer-term incentives;

- for the executive compensation program, maximum payout levels for bonuses and performance awards are capped;
- the Company does not grant stock options on a regular basis; and

- executive officers are subject to share ownership and retention guidelines.

The committee determined that, for all employees, the Company's compensation programs do not encourage excessive risk and instead encourage behavior that supports sustainable value creation.

NOMINATING AND EXECUTIVE COMPENSATION COMMITTEE REPORT

The Nominating and Executive Compensation Committee of the Company's Board of Directors consists entirely of non-employee directors that are independent under the NYSE listing standards. The Committee has reviewed and discussed the Company's Compensation Discussion and Analysis with management. Based on these reviews and discussions, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2013.

Bill G. Armstrong

John C. Hunter Chairman

James C. Johnson

Daniel J. Heinrich

John R. Roberts

No portion of this Nominating and Executive Compensation Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act, the Exchange Act, or through any general statement incorporating by reference in its entirety the Proxy Statement in which this report appears, except to the extent that the Company specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed to be filed under either the Securities Act or the Exchange Act.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards (2)	Option Awards (3)	Non-Equity Incentive Plan Comp. (1)(3)	Change in Pension Value and Nonqualified Deferred Compensation (4)		All Other Compensation (5)(6)	Total (\$)
							Comp.	Earnings		
Ward M. Klein Chief Executive Officer	2013	\$ 1,100,000	\$ 0	\$ 4,150,822	\$ 0	\$ 1,839,943	\$ 0	\$ 387,537	\$ 7,478,302	
	2012	\$ 1,091,667	\$ 0	\$ 4,000,049	\$ 0	\$ 1,676,125	\$ 2,563,614	\$ 282,197	\$ 9,613,652	
	2011	\$ 991,667	\$ 0	\$ 3,651,834	\$ 0	\$ 450,000	\$ 1,041,563	\$ 378,112	\$ 6,513,176	
Daniel J. Sescleifer Executive Vice President	2013	\$ 525,002	\$ 0	\$ 1,037,726	\$ 0	\$ 610,892	\$ 93,464	\$ 86,973	\$ 2,354,057	
	2012	\$ 523,752	\$ 0	\$ 971,014	\$ 0	\$ 556,502	\$ 77,188	\$ 50,412	\$ 2,178,868	
& Chief Financial Officer	2011	\$ 507,090	\$ 0	\$ 1,081,376	\$ 0	\$ 183,600	\$ 106,226	\$ 71,621	\$ 1,949,913	
David P. Hatfield President & CEO,	2013	\$ 525,036	\$ 0	\$ 830,231	\$ 0	\$ 610,932	\$ 153,189	\$ 90,444	\$ 2,209,832	
	2012	\$ 523,787	\$ 0	\$ 986,318	\$ 0	\$ 556,538	\$ 144,681	\$ 59,273	\$ 2,270,597	
Energizer Personal Care	2011	\$ 508,371	\$ 0	\$ 905,626	\$ 0	\$ 244,800	\$ 185,561	\$ 103,932	\$ 1,948,290	
Alan R. Hoskins President & CEO, Energizer Household Products	2013	\$ 435,832	\$ 0	\$ 933,581	\$ 0	\$ 511,982	\$ 133,291	\$ 1,323,927	\$ 3,338,613	
	2012	\$ 367,076	\$ 0	\$ 450,064	\$ 0	\$ 413,400	\$ 119,167	\$ 692,171	\$ 2,041,878	
Peter J. Conrad Vice President, Human Resources	2013	\$ 375,002	\$ 0	\$ 800,974	\$ 0	\$ 327,264	\$ 84,701	\$ 47,739	\$ 1,635,680	
	2012	\$ 373,754	\$ 0	\$ 624,341	\$ 0	\$ 298,126	\$ 75,717	\$ 36,354	\$ 1,408,292	

- (1) All awards under our annual cash bonus program are based upon achievement of Company performance measures established at the beginning of a performance period. Consequently, the value of all bonuses earned during the fiscal year would have been included in the Non-Equity Incentive Plan Compensation column of this table. See footnote (3) below.
- (2) The amounts listed for fiscal 2013 include performance-based compensation as well as compensation that vests over time (including the Company match under the deferred compensation plan), assuming that the officer remains employed with the Company. The value of the performance-based compensation reflects the most probable outcome award value at the date of its grant in accordance with FASB ASC Topic 718. The Company records estimated expense for the performance-based grants based on target achievement for the three-year period unless evidence exists that a different outcome is likely to occur. The maximum award value, if paid, for the performance-based awards granted in 2012, would be: W. Klein \$4,609,189; D. Sescleifer \$1,152,297; D. Hatfield \$921,873; A. Hoskins \$921,873; and P. Conrad \$806,660.
- (3) The amounts reported in this column reflect bonuses earned by the named executive officers during the fiscal year under our annual cash bonus program, which is described in our Compensation Discussion and Analysis.

These amounts do not reflect any deferral of payment in fiscal years 2011 and 2012 of these amounts, at the officers elections, under the terms of our deferred compensation plan which is described in the narrative to the Non-Qualified Deferred Compensation table below. The annual bonus program does not provide for earnings on non-equity incentive plan compensation prior to its payment or deferral under the deferred compensation plan. Effective January 1, 2013, the option to defer and Company match was eliminated.

(4) The amounts reported in this column consist of:

- (i) aggregate changes in the actuarial present value of accumulated benefits under our retirement plan and the supplemental executive retirement plan, our pension restoration plan, which are our defined benefit pension plans described in the narrative to the Pension Benefits Table. For the final average earnings formula benefit under the retirement plan, this amount reflects the difference in the calculated

present value of the benefit during fiscal 2013. (To the extent that payments under the qualified retirement plan exceed limitations imposed by the IRS, the excess will be paid under the terms of the non-qualified supplemental executive retirement plan.) The present value of the actuarial determination of Mr. Klein's final average pay benefit declined due to a rise in interest rates, and therefore it is not included in the Summary Compensation Table.

Mr. Klein, (\$885,735)

Mr. Sescleifer, \$93,464

Mr. Hatfield, \$153,189

Mr. Hoskins, \$133,291

Mr. Conrad, \$84,701

(5) The amounts reported in this column with respect to fiscal 2013 consist of the following:

(i) Company matching contributions or accruals in our savings investment plan and executive savings investment plan:

Mr. Klein, \$66,871

Mr. Sescleifer, \$35,981

Mr. Hatfield, \$35,072

Mr. Hoskins, \$10,863

Mr. Conrad, \$14,406

These amounts include benefits which were accrued by the named executive officers in our executive savings investment plan in lieu of the pension plus match account in our retirement plan (as described in the narrative to the Pension Benefits Table) due to certain limits imposed by the IRC on accruals in our retirement plan.

(ii) the group life insurance plan term life insurance premiums paid by us for the first \$40,000 of coverage for each of the named executive officers: \$62.

(iii) the incremental cost to the Company of the following perquisites provided to the named executive officers: *Personal use of Company aircraft.* In 2013, Mr. Klein was authorized to use Company-owned aircraft for up to 30 hours of personal travel per year and for travel to meetings of other boards on which he may serve, and to permit, in limited situations, the personal use of the aircraft by officers and employees. See The Board of Directors and Energizer's Corporate Governance Director Compensation for a description of the calculation of the incremental cost of these flights.

In fiscal 2013, the incremental cost to the Company of Mr. Klein's personal use of our aircraft, on a variable cost basis, was \$99,480, reflecting the assessed charge per flight hour for such use, and the approximate amount of disallowed federal tax deductions associated with such use was \$37,305.

Executive Financial Planning Program. We reimburse the executives for 80% of the cost of personal financial advisory services, up to certain annual maximums. During fiscal 2013, the following reimbursement payments were made:

Mr. Sescleifer, \$4,800

Mr. Hoskins, \$6,000

Mr. Conrad, \$2,400

Executive Health Plan. In fiscal 2013 we paid the annual premium for certain executives, including each of the named executive officers, for an executive health insurance policy which generally covers all health care and dental expenses to the extent not covered by our medical and dental plans. The executives are required to pay for underlying coverage under our medical and dental plans at the same rate as all other employees. During the first quarter of fiscal 2013, we paid \$2,590 in executive health premiums for each of the named executive officers. Effective as of December 31, 2012, we terminated the Company's executive health plan.

Executive Excess Liability Plan. We pay the annual premium for a group policy providing each executive with personal excess liability coverage in excess of his or her primary personal liability insurance, the cost of which is borne by each executive. During fiscal 2013, we paid \$1,143 in premiums for Mr. Klein, and \$645 for each of the other named executive officers.

Transportation and Living Expenses. Mr. Hatfield serves as president and chief executive officer of our Energizer Personal Care division, the offices of which are located in Shelton, CT. Because his home and family are in St. Louis, MO, he regularly commutes to Connecticut, and his commuting expenses, as well as meals and lodging in Connecticut, are reimbursed by us. For fiscal 2013, the amount reimbursed to him was \$9,180.

The amounts listed in the All Other Compensation column for Mr. Hoskins are comprised primarily of certain living, relocation and tax expenses in connection with the international assignment Mr. Hoskins fulfilled prior to his current role. Mr. Hoskins received \$1,280,660 in fiscal 2013 for housing, transportation, tax-related reimbursements, tax preparation and other services under Energizer's policies related to long-term cross-border assignments.

Taxable Gifts. During fiscal 2013, gifts were given to groups of employees, including executive officers, at the holidays and in appreciation of special efforts. The taxable value of such gifts for fiscal 2013 is as follows:

Mr. Klein, \$40

Mr. Sescleifer, \$40

Mr. Hatfield; \$40

Mr. Conrad, \$52

The above list of perquisites does not include any contributions made by our charitable trust which may have been made

at the request of any of the named executive officers. The trustees of that trust, who are employees of the Company, review requests for contributions to charitable organizations from employees, officers, and the community at large, and, in their sole discretion, authorize contributions in accordance with the purposes of the trust. Officers are also eligible to participate in the charitable trust matching gift program, which is generally available to U.S. employees. Under this program, the foundation matches 100% of charitable donations of a minimum of \$25 made to eligible charities, up to a maximum of \$5,000 per year for each individual.

Dividend Equivalent Payments

Holders of restricted stock equivalents have the right to receive cash dividend equivalent payments on restricted stock equivalents but only if the underlying restricted stock equivalents vest. As the Company initiated a quarterly dividend in fiscal 2012, the amounts of such dividends are reflected in the closing price of Energizer Holdings, Inc. common stock on the NYSE and are included in the grant date fair value for the restricted stock equivalent grants made in fiscal 2013; however, cash dividends were not reflected in grant date fair value of the restricted stock equivalents awarded to executive officers prior to fiscal 2013 as the Company historically did not declare regular cash dividends. Accordingly, cash dividend equivalent payments credited to executive officers in fiscal 2012 and fiscal

2013 on unvested restricted stock equivalents awarded prior to fiscal 2013 are included in All Other Compensation.

- (6) Due to reclassification of certain compensation in prior periods, adjustments have been made to Mr. Hoskins salary and amounts he received for housing, transportation, meals, tax-related reimbursements, living expenses, tax preparation and other services under Energizer's policies related to long-term cross-border assignments in connection with the international assignment Mr. Hoskins fulfilled prior to his current role.

GRANTS OF PLAN-BASED AWARDS

Awards to the named executive officers, and to other key executives, were made in fiscal 2013 under three separate plans or programs:

potential cash awards under our annual cash bonus program, dependent upon achievement of Company performance measures established at the beginning of the fiscal year, as described in more detail in Compensation Discussion and Analysis Elements of Compensation Incentive Programs Annual Cash Bonus Program ; three-year restricted stock equivalent awards under the terms of our incentive stock plan, which include a performance component and a time-vesting component, as described in more detail in Compensation Discussion and Analysis Elements of Compensation Incentive Programs Equity Awards ; and Company-matching deferrals (payable in cash at retirement) under our deferred compensation plan, as described in more detail in the narrative to the Non-qualified Deferred Compensation Table below.

GRANTS OF PLAN-BASED AWARDS TABLE

Type of Award	Grant Date	Action(5)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards (#)			All Other Stock Awards: Number of Shares of Underlying Options (#)	All Other Option Awards: Number of Shares of Underlying Options (#)
			Threshold	Target	Maximum	Threshold	Target	Maximum		
: Annl.Perf.	11/5/12(1)		\$ 126,500	\$ 1,265,000	\$ 2,530,000					
awd.	12/10/12(2)					5,289	26,444	52,888		
awd.: TimeVest	12/10/12(3)								22,667	
any Match	11/30/12(4)	10/17/11							0	
: Annl.Perf.	11/5/12(1)		\$ 42,000	\$ 420,000	\$ 840,000					
awd.	12/10/12(2)					1,322	6,611	13,222		
awd.: TimeVest	12/10/12(3)								5,667	
any Match	11/30/12(4)	10/17/11							0	
: Annl.Perf.	11/5/12(1)		\$ 42,000	\$ 420,000	\$ 840,000					
awd.	12/10/12(2)					1,058	5,289	10,578		
awd.: TimeVest	12/10/12(3)								4,534	

any Match	11/30/12(4)	10/17/11							0
: Annl.Perf.	11/5/12(1)		\$ 35,200	\$ 352,000	\$ 704,000				
awd.	12/10/12(2)					1,058	5,289	10,578	
awd.: TimeVest	12/10/12(3)								4,534
any Match	11/30/12(4)	10/17/11							1,396
: Annl.Perf.	11/5/12(1)		\$ 22,500	\$ 225,000	\$ 450,000				
awd.	12/10/12(2)					926	4,628	9,256	
awd.: TimeVest	12/10/12(3)								3,967
any Match	11/30/12(4)	10/17/11							1,007

- (1) These amounts represent the amounts which potentially could have been earned under the fiscal 2013 annual cash bonus program.
- (2) Vesting of these restricted stock equivalents (the performance-linked component), awarded under the three-year performance awards granted on

December 10, 2012, is subject to achievement of adjusted return on investment of capital, cumulative adjusted earnings before taxes, depreciation and amortization and relative shareholder return goals over the three-year period commencing October 1, 2012. See Compensation Discussion and Analysis Elements of Compensation Incentive Programs Equity Adjustments.

- (3) These restricted stock equivalents (the time-vesting component), awarded on December 10, 2012, will vest three years from the date of grant, if the officer remains employed with us at that time. The value of the amount calculated in accordance with accounting guidance is included in the Stock Awards column of the Summary Compensation Table.
- (4) Prior to January 1, 2013, executives were permitted to request deferral of all or a portion of the cash payments under our annual cash bonus program under the terms of our deferred compensation plan, which is described in detail in the narrative to the Non-qualified Deferred Compensation Table. The amounts in this table represent 25% Company matching deferrals credited during fiscal 2013. Effective January 1, 2013, the deferral option and Company match in the deferred compensation plan was eliminated.
- (5) The grant date is the same as the date of committee action, except in the case of the following: the Company matching deferrals described in footnote (4) were approved by the committee at the beginning of the fiscal year, prior to irrevocable elections by the officers to defer all or a portion of any bonuses they might receive at the end of the year. The actual matching deferrals were not credited until after the end of the fiscal year, when the amount of such bonuses was actually determined.
- (6) These amounts represent the grant date fair value calculated in accordance with FASB ASC Topic 718, excluding forfeiture assumptions. For the three-year performance awards, the value includes the grant date fair value of the awards computed in accordance with FASB ASC Topic 718, applying the same valuation model and assumptions applied for financial reporting purposes, excluding any forfeiture assumptions. These amounts may not correspond to the actual value realized by the named executive officers. For three-year time-vesting awards and the Company match under the deferred compensation plan, the value includes 100% of such awards, with no reduction for potential forfeiture.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The following types of equity awards have been granted to the named executive officers, and remain unvested, or, in the case of non-qualified stock options, unexercised, as of September 30, 2013.

Non-qualified stock options granting the right to acquire shares of our common stock at an exercise price equal to its closing price on the date of grant. These options generally became exercisable either 100% on the third anniversary of grant or at the rate of 20% to 25% per year over a four to five year period, and remain exercisable over the ten-year period following grant. Outstanding option awards are described under Option Awards, in the table below.

Restricted stock equivalents that vest incrementally over four to nine years (as indicated below), and at vesting convert into non-restricted shares of our common stock which will then be issued to the officer. However, if the officer elected to defer receipt of such shares, they will not convert at vesting and, instead, will not be issued until following the officer's retirement or other termination of employment. Vesting of restricted stock equivalents will accelerate, however, upon the death, disability, or involuntary termination (other than for cause) of the officer, and upon a change of control of the Company. Unvested restricted stock equivalent awards are included under Stock Awards Number of Shares or Units of Stock That Have Not Vested, in the table below.

Restricted stock equivalents, the vesting of which is subject to the achievement of performance-linked and time-vesting conditions over a three year period, as described in Compensation Discussion and Analysis Elements of

Compensation Incentive Programs Equity Awards. Except as noted below, the performance awards granted in 2010 and 2011 have similar terms, but the compound growth targets for those three year awards utilize a base of \$5.72 and \$5.72, respectively. The maximum equivalents or units which would vest under the performance-linked component of these performance awards are included below under Stock Awards Equity Incentive Plan Awards, and the number of equivalents or units that would vest under the time-vesting component is included under Stock Awards Number of Shares or Units of Stock That Have Not Vested, in the table below. Fewer equivalents or units will vest for compound growth that is less than 12% but at least 5% over the applicable three-year period, and if growth for the period is below those thresholds, no performance-linked equivalents or units will vest. The 2012 awards have similar terms but vest upon achievement of adjusted return on invested capital, cumulative adjusted earnings before interest, taxes, depreciation and amortization and relative total shareholder return goals. See Compensation Discussion and Analysis Elements of Compensation Incentive Programs Equity Adjustments.

In fiscal 2013, voluntary deferrals of cash bonuses under our annual bonus program into the Energizer common stock unit fund of our deferred compensation plan received a Company matching deferral of 25%, provided that the voluntary deferrals are retained in that fund for at least a year. The Company matching deferrals are also credited to the Energizer common stock unit fund, and must remain in that fund until vested, which will occur three years from the date of initial crediting, if the officer remains employed with us at that time. Company matching deferrals will also vest upon an officer's retirement, involuntary termination, disability or death, and upon a change of control of the Company. Unvested Company matching deferrals as of September 30, 2013 are included under Stock Awards Number of Shares or Units of Stock That Have Not Vested, in the table below. Effective January 1, 2013, the option to defer salary and bonuses and receive the Company match was eliminated. Non-qualified stock options, restricted stock equivalents, and performance awards were granted under the terms of the Energizer Holdings, Inc. Amended and Restated 2009 Incentive Stock Plan. Company matching contributions have been granted under the terms of our deferred compensation plan. Awards under our deferred compensation plan are payable exclusively in cash at retirement or other termination of employment.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

Name	Option Awards			Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Exercised Options (#)	Option Exercise Price (\$)					

								Rights That Have Not Vested (\$)
W. M. Klein	45,000	0	\$ 49.18	1/13/15	71,958(1)	\$ 6,558,972	167,900(6)	\$ 15,304,085
	38,000	0	\$ 65.63	10/11/19				
D. J. Sescleifer	25,000	0	\$ 65.63	10/11/19	20,602(2)	\$ 1,877,872	40,718(7)	\$ 3,711,446
D. P. Hatfield			\$ 46.13					
	5,000	0		10/18/14				
	30,000	0	\$ 65.63	10/11/19	17,184(3)	\$ 1,566,322	38,074(8)	\$ 3,470,445
A. R. Hoskins	12,500	0	\$ 65.63	10/11/19	13,661(4)	\$ 1,245,200	25,622(9)	\$ 2,335,445
P. J. Conrad	7,500	0	\$ 65.63	10/11/19	14,217(5)	\$ 1,295,880	26,934(10)	\$ 2,455,034

(1) Of this total for Mr. Klein,

22,985 restricted stock equivalents granted 11/1/10 vested in full on 11/1/13;

26,306 restricted stock equivalents granted 11/7/11 will vest on 11/7/14; and

22,667 restricted stock equivalents granted 12/10/12 will vest on 12/10/15.

(2) Of this total for Mr. Sescleifer,

2,502 restricted stock equivalent units in the Energizer common stock unit fund of our deferred compensation plan granted as Company matching deferrals in 2010 vested on 11/30/13;

649 restricted stock equivalent units in the Energizer common stock unit fund of our deferred compensation plan granted as Company matching deferrals in 2011 will vest on 11/30/14;

5,700 restricted stock equivalents granted 11/1/10 vested in full on 11/1/13;

6,084 restricted stock equivalents granted 11/7/11 will vest on 11/7/14; and

5,667 restricted stock equivalents granted 12/10/12 will vest on 12/10/15.

(3) Of this total for Mr. Hatfield,

866 restricted stock equivalent units in the Energizer common stock unit fund of our deferred compensation plan granted as Company matching deferrals in 2011 will vest on 11/30/14;

5,700 restricted stock equivalents granted 11/1/10 vested in full on 11/1/13;

6,084 restricted stock equivalents granted 11/7/11 will vest on 11/7/14; and

4,534 restricted stock equivalents granted 12/10/12 will vest on 12/10/15.

(4) Of this total for Mr. Hoskins,

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1,284 restricted stock equivalent units in the Energizer common stock unit fund of our deferred compensation plan granted as Company matching deferrals in 2010 vested on 11/30/13;

1,396 restricted stock equivalent units in the Energizer common stock unit fund of our deferred compensation plan granted as Company matching deferrals in 2012 will vest on 11/30/15;

3,487 restricted stock equivalents granted 10/18/10 vested in full on 10/18/13;

2,960 restricted stock equivalents granted 11/7/11 will vest on 11/7/14; and

4,534 restricted stock equivalents granted 12/10/12 will vest on 12/10/15.

(5) Of this total for Mr. Conrad,

1,323 restricted stock equivalent units in the Energizer common stock unit fund of our deferred compensation plan granted as Company matching deferrals in 2010 vested on 11/30/13;

344 restricted stock equivalent units in the Energizer common stock unit fund of our deferred compensation plan granted as Company matching deferrals in 2011 will vest on 11/30/14;

1,007 restricted stock equivalent units in the Energizer common stock unit fund of our deferred compensation plan granted as Company matching deferrals in 2012 will vest on 11/30/15;

3,630 restricted stock equivalents granted 11/1/10 vested in full on 11/1/13;

3,946 restricted stock equivalents granted 11/7/11 will vest on 11/7/14; and

3,967 restricted stock equivalents granted 12/10/12 will vest on 12/10/15.

(6) Of this total for Mr. Klein,

53,630 restricted stock equivalent units represent the performance-linked component of our performance awards granted 11/1/10 of this amount, 19,789 restricted stock equivalents vested on 11/5/13, based on annual compound growth in adjusted EPS over the preceding three-year period;

61,382 restricted stock equivalents represent the performance-linked component of our performance awards granted 11/7/11; and

52,888 restricted stock equivalents represent the performance-linked component of our performance awards granted 12/10/12.

(7)Of this total for Mr. Sescleifer,

13,300 restricted stock equivalent units represent the performance-linked component of our performance awards granted 11/1/10 of this amount, 4,907 restricted stock

equivalents vested on 11/5/13, based on annual compound growth in adjusted EPS over the preceding three-year period;

14,196 restricted stock equivalents represent the performance-linked component of our performance awards granted 11/7/11; and

13,222 restricted stock equivalents represent the performance-linked component of our performance awards granted 12/10/12.

(8) Of this total for Mr. Hatfield,

13,300 restricted stock equivalent units represent the performance-linked component of our performance awards granted 11/1/10 of this amount, 4,907 restricted stock equivalents vested on 11/5/13, based on annual compound growth in adjusted EPS over the preceding three-year period;

14,196 restricted stock equivalents represent the performance-linked component of our performance awards granted 11/7/11; and

10,578 restricted stock equivalents represent the performance-linked component of our performance awards granted 12/10/12.

(9) Of this total for Mr. Hoskins,

8,138 restricted stock equivalent units represent the performance-linked component of our performance awards granted 10/18/10 of this amount, 3,002 restricted stock equivalents vested on 11/5/13, based on annual compound growth in adjusted EPS over the preceding three-year period;

6,906 restricted stock equivalents represent the performance-linked component of our performance awards granted 11/7/11; and

10,578 restricted stock equivalents represent the performance-linked component of our performance awards granted 12/10/12.

(10) Of this total for Mr. Conrad,

8,470 restricted stock equivalent units represent the performance-linked component of our performance awards granted 11/1/10 of this amount, 3,125 restricted stock equivalents vested on 11/5/13, based on annual compound growth in adjusted EPS over the preceding three-year period;

9,208 restricted stock equivalents represent the performance-linked component of our performance awards granted 11/7/11; and

9,256 restricted stock equivalents represent the performance-linked component of our performance awards granted 12/10/12.

OPTION EXERCISES AND STOCK VESTED

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting
	(#)		(#)(1)(2)	(\$)
W. M. Klein	100,000	\$ 4,426,460	66,020	\$ 4,725,716
D. J. Sescleifer	5,000	\$ 212,971	16,871	\$ 1,207,542
D. P. Hatfield	10,000	\$ 496,701	16,871	\$ 1,207,542
A. R. Hoskins	0	\$ 0	10,677	\$ 764,207
P. J. Conrad	0	\$ 0	10,736	\$ 768,430

(1) On 10/12/12, the time-based restricted stock equivalents granted to each of the officers on 10/12/09 vested in accordance with the terms of the awards.

On 11/8/12, 66.7% of the performance restricted stock equivalent awards granted 10/12/09 vested in accordance with the terms of the award agreements based on adjusted EPS growth for the period 9/30/09 through 9/30/12 of \$6.22.

Upon vesting the equivalents converted into shares of our common stock which were then issued to the officers free of any restrictions. If the officers, however, elected in advance to defer receipt of the shares of common stock, conversion will not occur until the officer terminates with us.

(2) Receipt of the following numbers of shares was deferred, at the election of each officer, until retirement or other termination of employment:

Mr. Klein, 26,000

Mr. Sescleifer, 6,600

Mr. Hatfield, 16,871

Mr. Hoskins, 0

Mr. Conrad, 0

PENSION BENEFITS

Our retirement plan covers essentially all U.S. employees of Energizer after one year of service. As a qualified plan, the retirement plan is subject to maximum pay and benefit limits. In fiscal 2013, we also offered a non-qualified, unfunded pension restoration plan (the executive supplemental retirement plan) to our executive officers which, following retirement, pays those amounts which would otherwise be paid under the retirement plans but for the IRC maximum pay and benefit limits.

Effective as of January 1, 2010, the future retirement benefits of the active participants in our qualified defined benefit pension plan, including the named executive officers, are determined in accordance with a retirement accumulation formula. The participants receive monthly credits equal to 6% of their eligible benefit earnings for each month, which amounts will be credited with monthly interest equal to the 30-year Treasury rate that is reset annually. As a transition for older/longer-tenured employees, who may have less time to adjust their retirement planning, including the named executive officers with age and years of service totaling at least 60 but not more than 74 as of December 31, 2009 receive an additional monthly credit equal to 2% of eligible benefit earnings for each month, and employees with age and years of service totaling 75 or more as of December 31, 2009 receive an additional credit equal to 4% of their eligible benefit earnings for each month. These transition credits are available to eligible plan participants through 2013 (or, if earlier, their termination of employment with the Company).

The defined benefit plan has used the following other benefit calculation formulas, all of which have been frozen as of the end of calendar year 2009:

Final Average Pay (FAP). The traditional final average pay benefit provides 1.5% of five-year average annual earnings multiplied by a participant's years of service (to a maximum of 40 years), reduced by a Social Security offset.

Before it was frozen, the FAP formula was applicable to Mr. Klein.

Pension Equity (PEP) benefit formula. Under PEP, an executive is entitled to a benefit (payable in lump sum or as a monthly annuity) based on five-year average annual earnings, which were multiplied by pension equity credits earned with years of service. The benefit was subject to a three year vesting period. PEP was applied for all of our named executive officers except for Mr. Klein.

PensionPlus Match Account (PPMA). The PPMA generally provided a 325% match under our retirement plan to those participants who made an after-tax contribution of 1% of their annual earnings to our savings investment plan. To the extent an officer's PPMA benefit was unavailable due to the IRC limits, the benefit was restored under our excess 401(k) plan and not the pension restoration plan for executives. The benefit was generally subject to a three-year vesting requirement. The PPMA benefit was eliminated for all employees as of the end of calendar year 2009.

We do not have specific policies with regard to granting extra years of credited service, but we generally have not granted such extra credited service. However, the change of control employment agreements, described under

Potential Payments Upon Termination or Change of Control below, do provide, for purposes of determining the amounts to be paid under the retirement plan and the pension restoration plan, that the officers' respective years of service with us, and their respective ages, will be deemed increased by three additional years if they are involuntarily terminated at any time prior to the expiration of the protected period of three years under the agreements.

In November 2012, we approved and communicated changes to our U.S. defined benefit pension plan so that, effective January 1, 2014, the pension benefit earned to date by active participants under the legacy Energizer U.S. pension plan will be frozen and future retirement service benefits will no longer be accrued under this retirement

program.

PENSION BENEFITS TABLE

Name	Plan Name	Number of Years Credited Service (#)(1)	Present Value of Accumulated Benefit \$(2)	Payments
				During Last Fiscal Year (\$)
W.M. Klein	Energizer Retirement Plan	34	\$ 1,388,735	\$ 0
	Supplemental Executive Retirement Plan	33	\$ 10,673,421	\$ 0
D.J. Sescleifer	Energizer Retirement Plan	13	\$ 408,821	\$ 0
	Supplemental Executive Retirement Plan	12	\$ 687,760	\$ 0
D.P. Hatfield	Energizer Retirement Plan	28	\$ 763,891	\$ 0
	Supplemental Executive Retirement Plan	27	\$ 1,771,706	\$ 0
A.R. Hoskins	Energizer Retirement Plan	30	\$ 911,091	\$ 0
	Supplemental Executive Retirement Plan	29	\$ 1,060,790	\$ 0
P.J. Conrad	Energizer Retirement Plan	19	\$ 559,496	\$ 0
	Supplemental Executive Retirement Plan	18	\$ 620,249	\$ 0

(1) The number of years of credited service reflect years of actual service. For Messrs. Klein, Hatfield, Conrad and Hoskins 13 of the years shown were with us and the remainder were with Ralston Purina Company, our former parent.

(2) Based on age, benefits are available without reduction. Assumptions utilized in the valuations are set forth in Note 9. Pension Plans and Other Postretirement Benefits of the Notes to Consolidated Financial Statements of our Annual

Report on Form 10-K for year ended September 30, 2013.

In February of 2009, in order to reduce cash outlays and bolster the Company's compliance with its debt covenants, the committee, on a one-time basis, suspended accrual of benefits for officers in the pension restoration plan for the calendar year, and in lieu of those and other benefits, each officer was granted a 2009 performance award.

NON-QUALIFIED DEFERRED COMPENSATION

We have adopted several plans or arrangements that provide for the deferral of compensation on a basis that is not tax-qualified.

Deferred Compensation Plan

Under the terms of our deferred compensation plan, an unfunded, non-qualified plan, prior to January 1, 2013, executives could elect to have up to 100% of their annual cash bonus deferred until their retirement or other termination of employment, or for a shorter, three-year period (at the executive's election, in