



EDGEWELL™ AND ENERGIZER®

INVESTOR KICKOFF EVENT

9:00 a.m. – 11:30 a.m.

Edgewell Management

Ward Klein, Executive Chairman of the Board
David Hatfield, CEO
Al Robertson, CMO
Dave VerNooy, VP Operations and RD&E
Sandy Sheldon, CFO
Q&A

11:45 a.m. – 12:45 p.m.

Edgewell Sponsored Lunch

1:00 p.m. – 3:30 p.m.

Energizer Management

Pat Mulcahy, Chairman of the Board
Alan Hoskins, CEO
Mark LaVigne, COO
Brian Hamm, CFO
Q&A

3:30 p.m. – 4:30 p.m.

Energizer Sponsored Reception

Edgewell Personal Care

Investor Kickoff 2015

June 2, 2015



Edgewell Investor Kickoff 2015

AGENDA

- Ward Klein, *Executive Chairman* Historical Perspective
- David Hatfield, *CEO* Strategic Overview and Business Priorities
- Al Robertson, *CMO* Portfolio Strategies and Categories
- Dave VerNooy, *VP Operations and RD&E* Innovation and Productivity Drivers
- Sandy Sheldon, *CFO* Financial Model
- Q & A



Presentation of Information; Forward-Looking Statements

Unless the context otherwise requires, references in this presentation to “Edgewell,” “Personal Care,” “we,” “our,” and “the Company” refer to the Personal Care business of Energizer Holdings, Inc. , a Missouri corporation, and its consolidated subsidiaries, which will become Edgewell Personal Care Company upon completion of the separation of the Household Products business of Energizer from the Personal Care business. Unless the context otherwise requires, references in this presentation to “Energizer” refer to Energizer Holdings, Inc. and its consolidated subsidiaries including both the Personal Care business and the Household Products business prior to completion of the separation. Unless the context otherwise requires, references in this presentation to the Company’s historical assets, liabilities, products, businesses or activities generally refer to the historical assets, liabilities, products, businesses or activities of the Personal Care business as it was conducted prior to the completion of the separation.

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

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

Presentation of Information; Forward-Looking Statements

Market and Industry Data

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

Non-GAAP Financial Measures

While the Company reports financial results in accordance with accounting principles generally accepted in the U.S. ("GAAP"), this presentation includes non-GAAP measures. These non-GAAP measures, include (1) EBITDA, adjusted EBITDA and ratios derived therefrom, as well as (2) non-GAAP comparatives such as operating results, organic sales, gross margin and other comparison changes that exclude such items as the impact of changes in foreign currency rates on a period over period basis versus the U.S. dollar, separation related costs and costs associated with restructuring activities. We believe these non-GAAP measures provide a meaningful comparison to the corresponding historical or future period and assist investors in performing their analysis and provide investors with visibility into the underlying financial performance of the Company's business.

The Company believes that these non-GAAP measures are presented in such a way as to allow investors to more clearly understand the nature and amount of the adjustments to arrive at the non-GAAP measure. Investors should consider non-GAAP measures in addition to, not as a substitute for, or superior to, the comparable GAAP measures. Further, these non-GAAP measures may differ from similarly titled measures presented by other companies. For full reconciliation of non-GAAP financial measures, visit www.energizerholdings.com About Energizer, Investor Relations, Presentations.

Edgewell Investor Day 2015

Ward Klein

Executive Chairman of the Board



Energizer Holdings: A Legacy of Value Creation

Clear Financial Strategy

- Optimize Battery Business Performance
- Generate Strong Cash Flow
- ***Make Opportunistic Acquisitions***
- Return Cash To Shareholders

2000

- Energizer Holdings Spun off from Ralston Purina in March 2000
- Net Sales FY \$1.9B,
Segment Profit FY \$436M

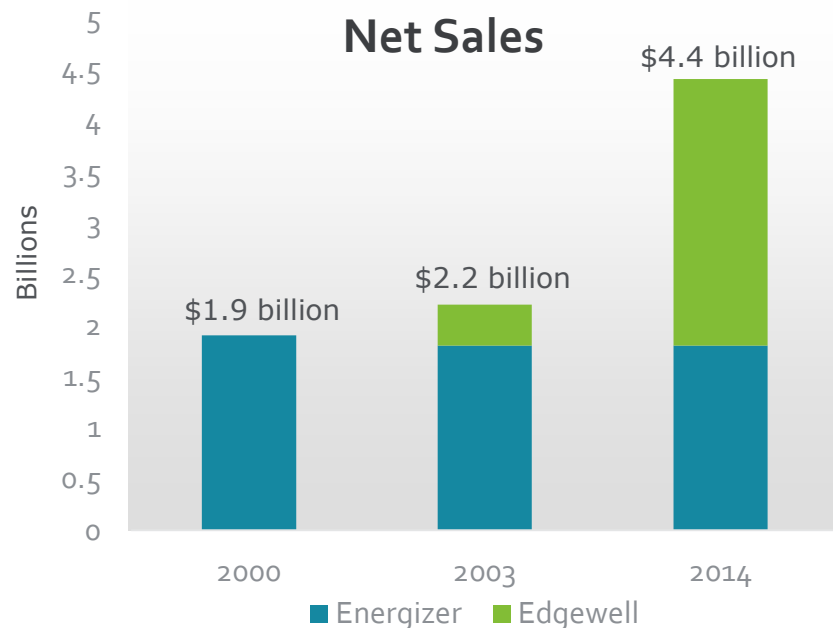
2003

- Energizer Personal Care Created With the Acquisition of Schick Wilkinson Sword
- Net Sales FY \$2.2 B
Segment Profit FY \$410M

2014

- Announced the Spin Off of "New Energizer" and the Creation of Two Standalone Companies
- ENR Net Sales FY \$4.4B,
Segment Profit FY \$929M

Energizer Financial Results Reflect the Growth of the Personal Care Segment



Total ENR

CAGR*

Net Sales

6.2%

Segment Profit

5.6%

Adjusted EPS**

11.0%

TSR

12.9%

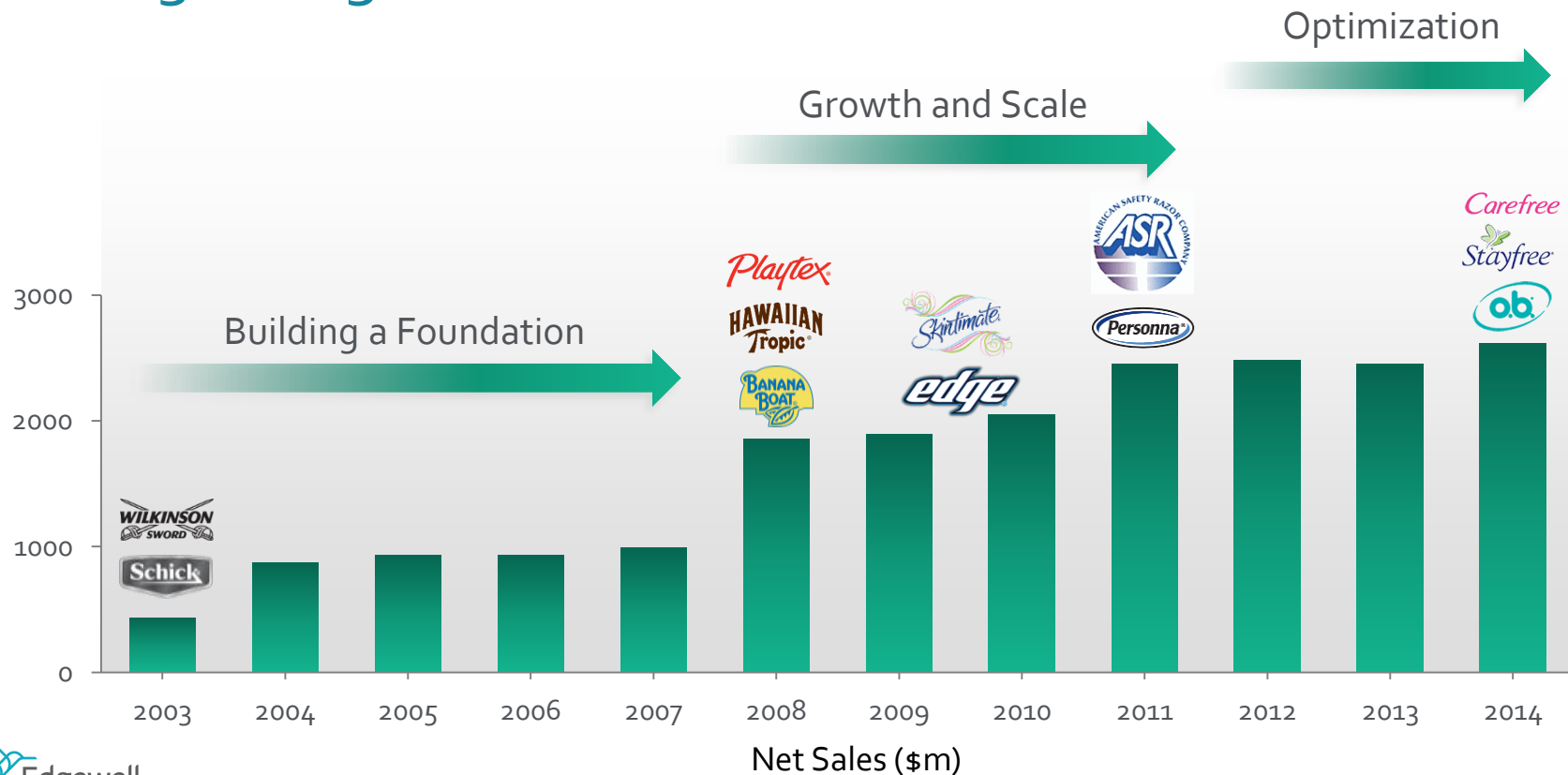
* (2000 – 2014)



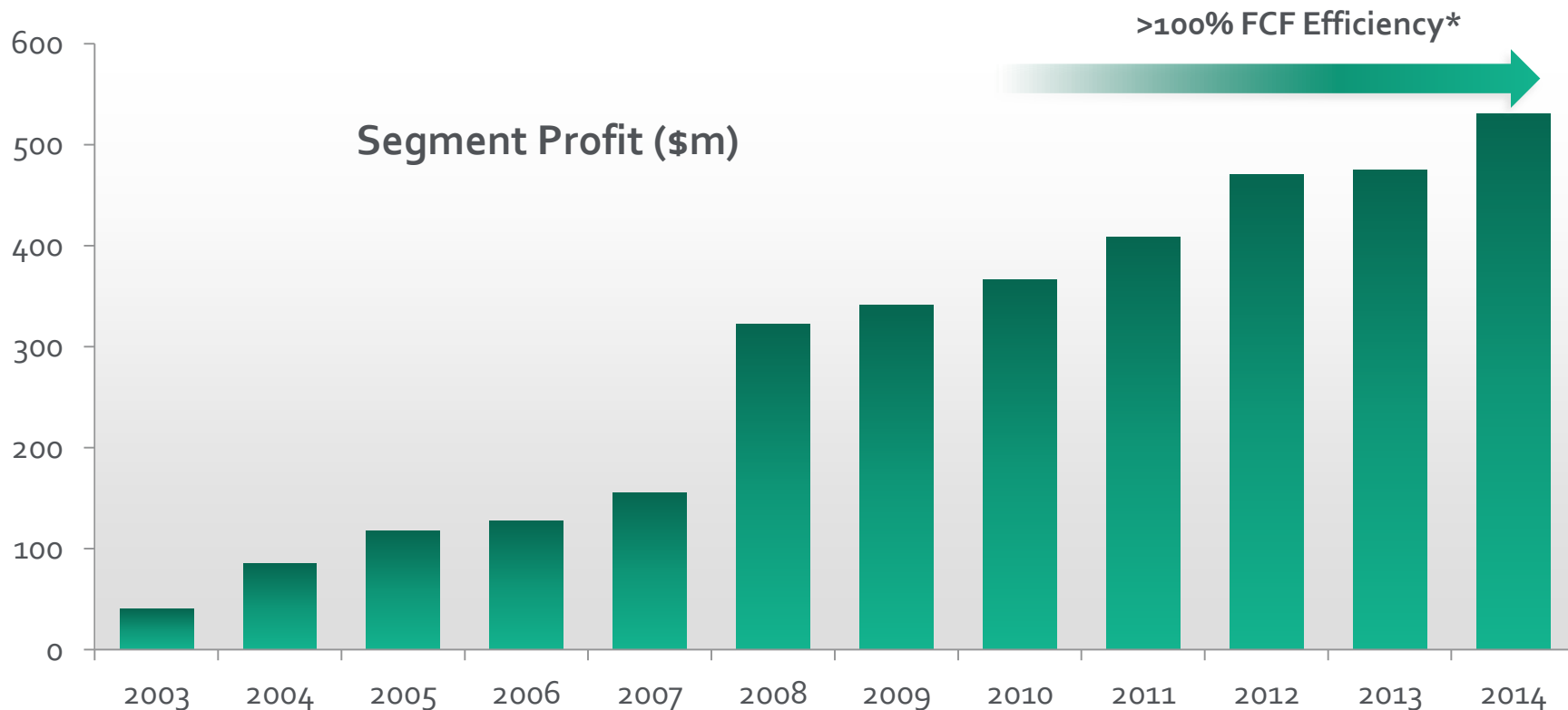
57m shares repurchased at wt. avg. cost \$49 per share

** Non-GAAP reconciliation in appendix

A Personal Care Business Built on Strong Brands and Strong Categories

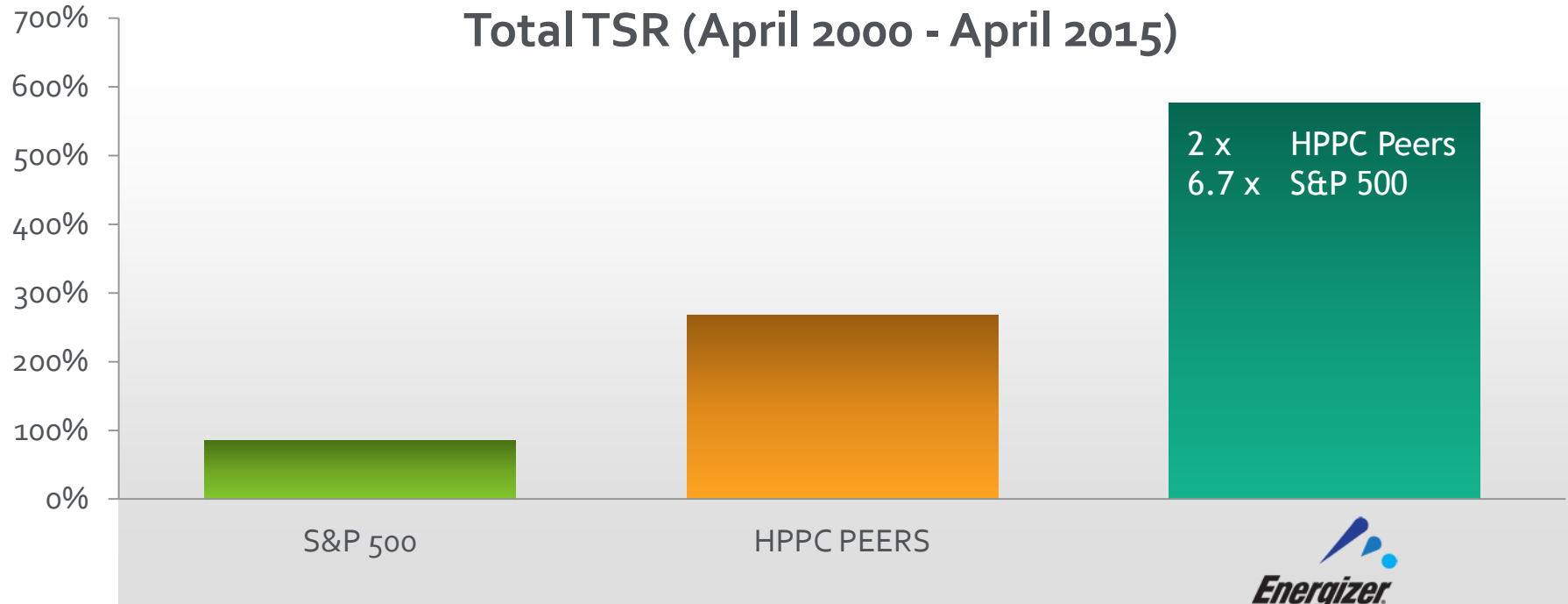


Generating Substantial Profit and Free Cash Flow



Delivering Superior Performance For Shareholders

Total TSR (April 2000 - April 2015)



Over \$3 billion in Cash Returned to Shareholders

Setting the Stage for a
Strong Standalone Personal Care
Company

Edgewell Investor Day 2015

Business Strategy and Priorities

David Hatfield

Chief Executive Officer



Goals For The Day

1. Meet Our Team
2. Understand Our Strategy



4. Understand Our Financial Algorithm and Value Drivers



3. Gain greater Insight into Our Categories and Products



Meet Our Team



Ward M. Klein
Executive Chairman
of the Board



David P. Hatfield
Chief Executive
Officer



Al Robertson
Chief Marketing
Officer



David VerNooy
VP, Global
Operations
& RDE



Sandy Sheldon
Chief Financial
Officer



Manish Shanbhag
Chief Legal Officer



John Hill
VP, Commercial
North America



Colin Hutchison
VP, Commercial
International



Peter J. Conrad
Chief Administrative
Officer

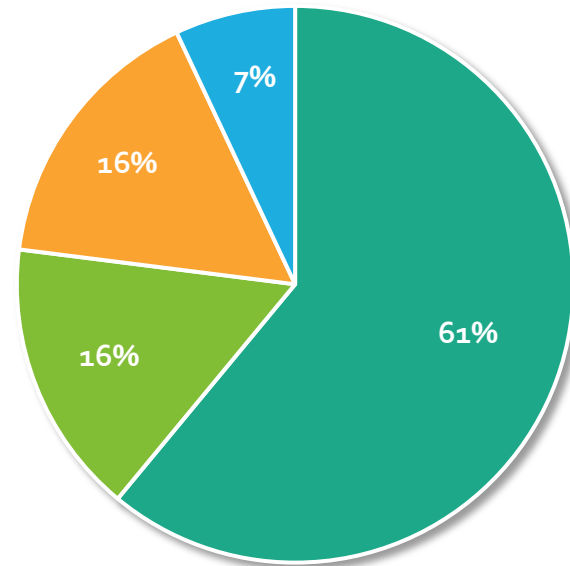
Edgewell Personal Care: Who We Are

Attractive Categories

- Respond to innovation
- Brands, category management matter
- Attractive margins
- Growing

A Decade of Strong Performance

- Sales 11.6% (CAGR)
- Gross Margin 9.5% (CAGR)
- Segment Profit 21.8% (CAGR)



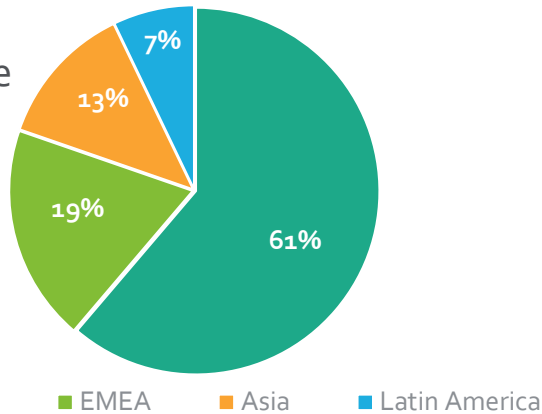
- Wet Shave
- Sun and Skin Care
- Feminine Care
- Infant/Other

We Have Strong Brands and Competitive Positions

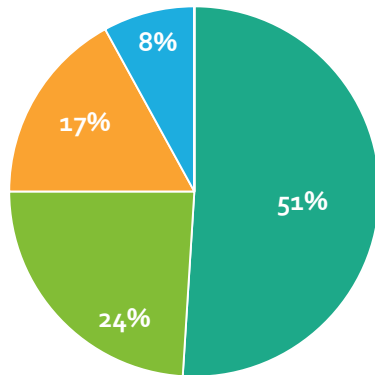
CATEGORY	BRANDS	KEY GEOGRAPHIES	RANK
Wet Shave	  	US, Canada, Japan, Germany	#2 Globally
Sun & Skin Care	  	US, Mexico, Australia	#1 Sun
Feminine Care ¹	  	US and Canada	#2, #3
Infant Care	 	US and Canada	#1

Edgewell Personal Care: Where We Are

2014 Sales
Total Personal Care



2014 Sales
Wet Shave and
Sun/Skin Only



International Performance

- +4.4%* Total Int. Growth (CAGR 2008-2014)
- 2X Sales in Int. Sun Care Since 2008
- +9%** Total Developing Markets Growth
 - +7% Developing Markets Shave Share (2008-2014)
 - +17% Developing Markets Sun Care Share (2008-2014)

* Organic growth rates exclude currency impacts and M&A

** Represents Net Sales CAGR from 2008 - 2014 for Asia + Latin America, excluding Japan, Australia, Argentina, Venezuela.

Edgewell Personal Care:
"A Challenger Company"
VIDEO

Edgewell Personal Care: “A Challenger Company”

CHALLENGE

The Market Leader,
for the Benefit of Consumers
and Customers



Edgewell Personal Care: “A Challenger Company”

CHALLENGE

The Market Leader,
for the Benefit of
Consumers
and Customers

CHALLENGE

Category Conventions,
Blaze Our Own Trail

CHALLENGE

The Status Quo,
to Innovate in Ways
Large and Small

Our Challenger Role, and Our Challenger Culture, Informs Our Vision and Mission

VISION

We will be the trailblazing personal care company, leveraging our colleagues' creativity and passion to challenge convention and drive growth

MISSION

We will win through focus, insightful innovation and agility, delivering better solutions to our consumers and customers

CHALLENGE TO WIN

Leverage Our Creativity and Passion to Drive Edgewell to a Higher Level of Performance

VISION

We will be the trailblazing personal care company, *leveraging our colleagues' creativity and passion* to challenge convention and drive growth

MISSION

We will win through focus, insightful innovation and agility, delivering better solutions to our consumers and customers

CHALLENGE TO WIN

Leverage Our Renewed Focus to Drive All Facets of the Business

VISION

We will be the trailblazing personal care company, leveraging our colleagues' creativity and passion to challenge convention and drive growth

MISSION

We will win through *focus*, insightful innovation and agility, delivering better solutions to our consumers and customers

CHALLENGE TO WIN

Focused Commercial Footprint

Transition and Leverage New Go to Market Structure

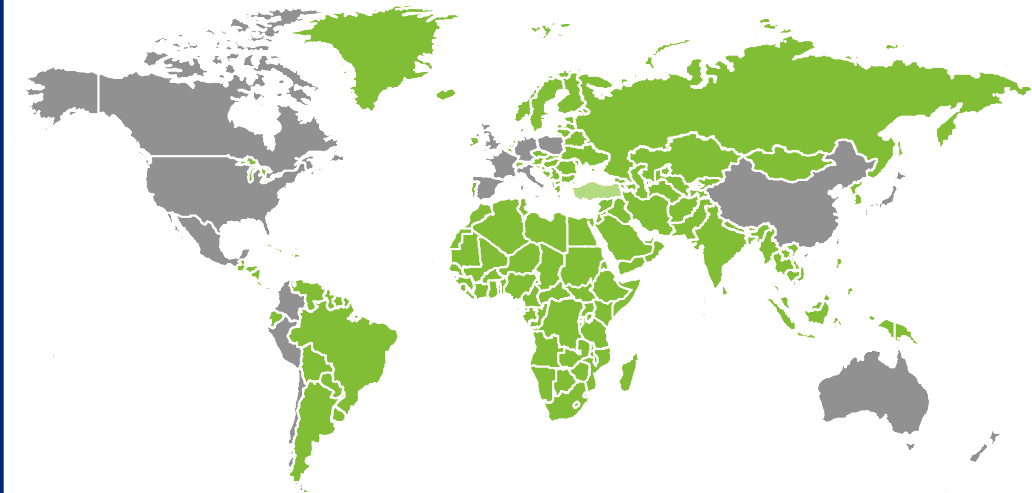
Edgewell's Direct to Customer Markets

- 20 markets
- 90% of today's revenue
- Strong brands in core markets

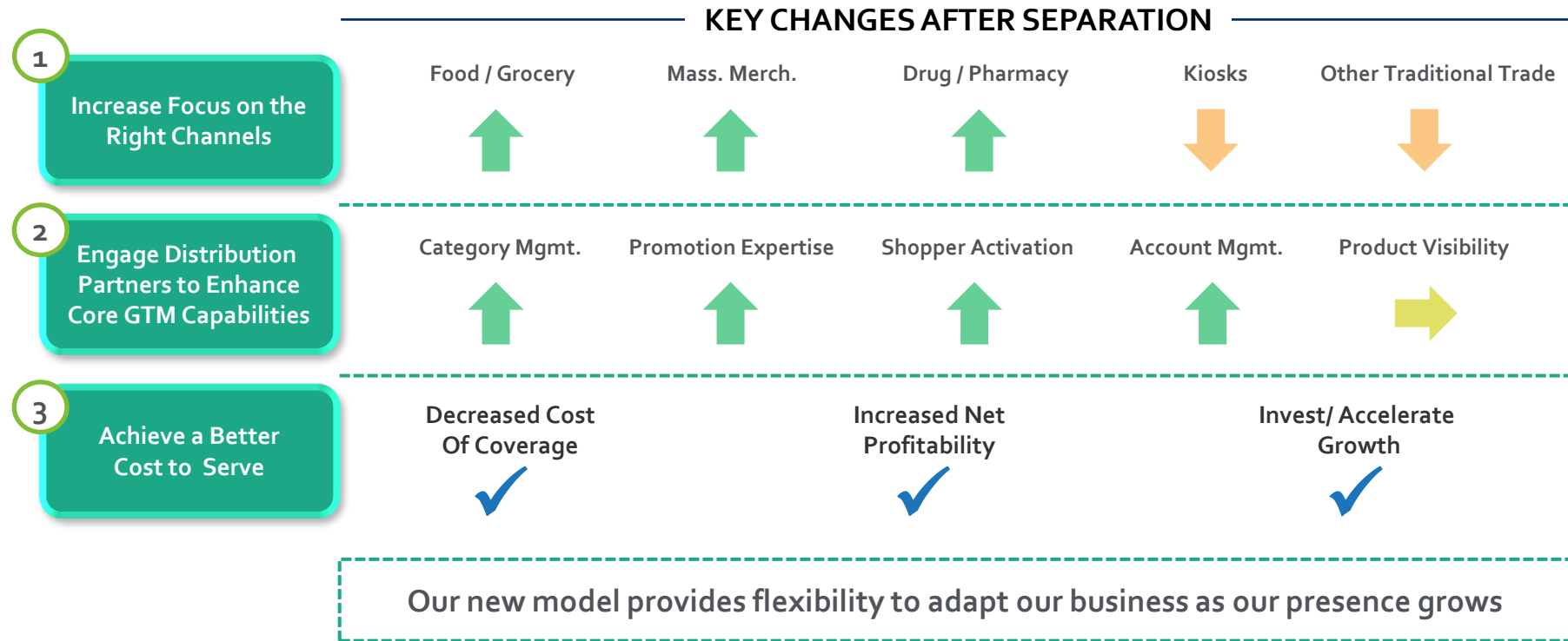
Emerging / Distributor Market

- 30+ Markets
- Shifting away from legacy, battery go-to-market approaches
- Engage partners/ distributors in leveraging enhanced capabilities and accelerating growth

Edgewell Go To Market Structure



Driving Increased Effectiveness/Efficiency in Distributor Markets



Edgewell's Strategic Value Drivers

1

Accelerate Top Line Growth

2

Systematic Cost Reduction

3

Substantial Free Cash Flow Generation

4

Disciplined Approach to Acquisitions

5

Leverage the Power of EPC's Colleagues

Business Priority: Return to Growth in North America

1

Accelerate Top Line Growth

CURRENT SITUATION

- Overall category slowdown since 2012
- Intense competitive environment since 2012
- Customer planogram disruption

STRATEGIC PRIORITIES

- Re-investment in A&P and marketing spend
- Maintain strong innovation roadmap
- Leverage full portfolio
- Re-build share of shelf
- Meet competitive promotional intensity

Business Priority: Continue International Expansion

1 Accelerate Top Line Growth

CURRENT SITUATION

- **Solid history of growth**
 - International 2008-2014 CAGR 4.4%*
- **Currently executing GTM changes in 24 countries**
- **Managing change across all markets**
- **Continuity in key countries and senior positions**

STRATEGIC PRIORITIES

- **Execute organizational changes, build distributor management capabilities**
- **Grow Wet Shave mid-single digits**
 - Continue Hydro Development
 - Invest against Disposables
 - Double-digit growth in value brands
- **Grow Sun Care double-digits**
 - Continue distribution / visibility expansion
 - Roll out innovation

Business Priority: Segment Share Improvement

1 Accelerate Top Line Growth

STRATEGIC PRIORITIES

- Grow share in Wet Shave
- Accelerate growth in Sun Care
- Maintain Feminine Care sales and grow profitability
- Stabilize Infant Care



Edgewell's Shareholder Value Drivers

1

Accelerate Top Line Growth

2

Systematic Cost Reduction

3

Substantial Free Cash Flow Generation

4

Disciplined Approach to Acquisitions

5

Leverage the Power of EPC's Colleagues

Edgewell Investor Day 2015

Portfolio Strategies and Categories

Al Robertson

Chief Marketing Officer





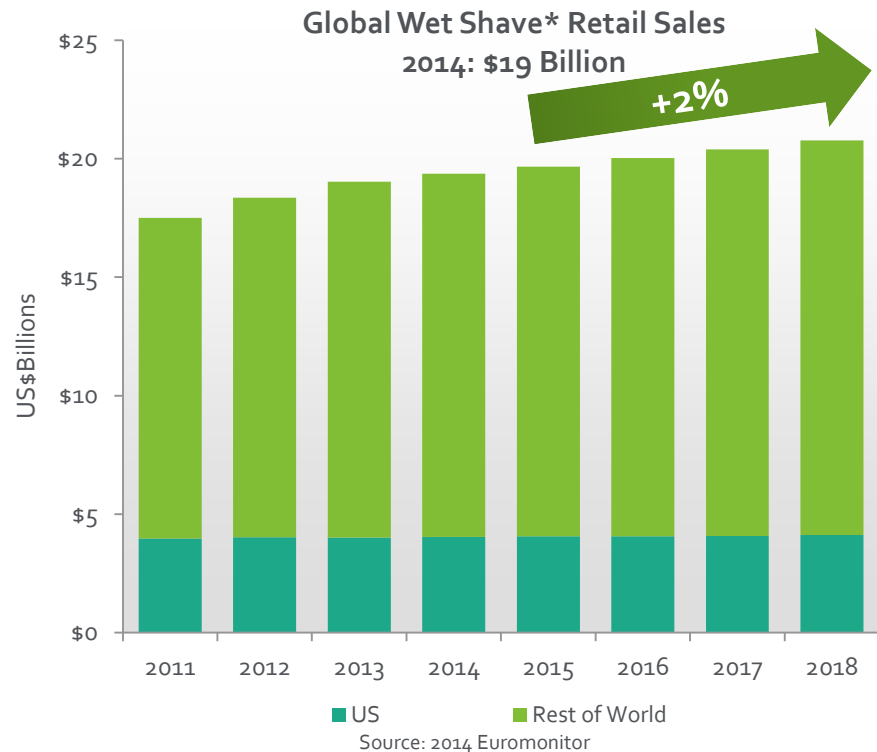
WET SHAVE



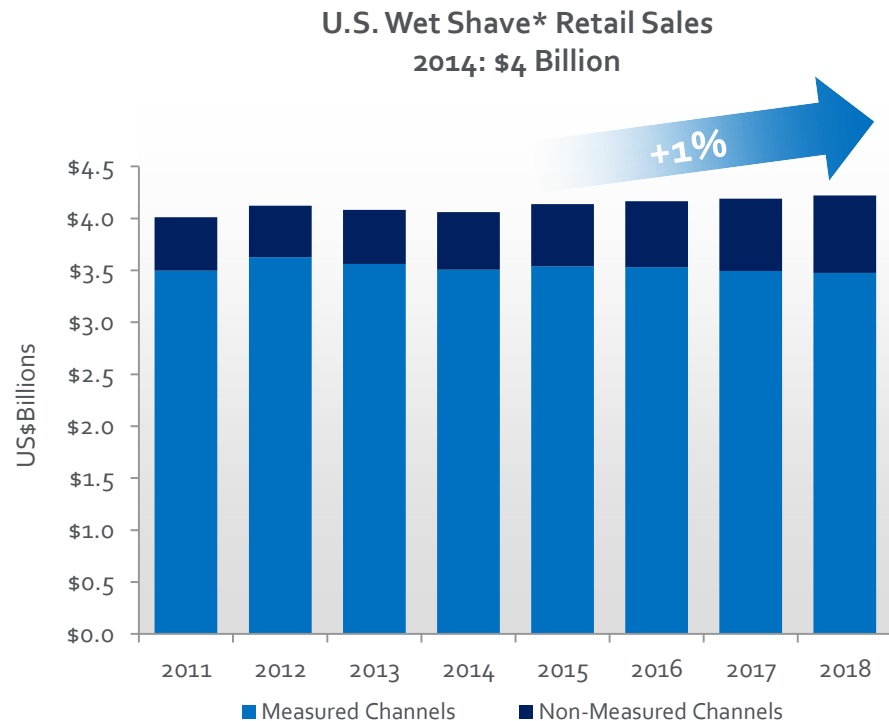
Razors & Blades Category is Attractive



Wet Shave's Projected Category Growth is Driven by International Markets



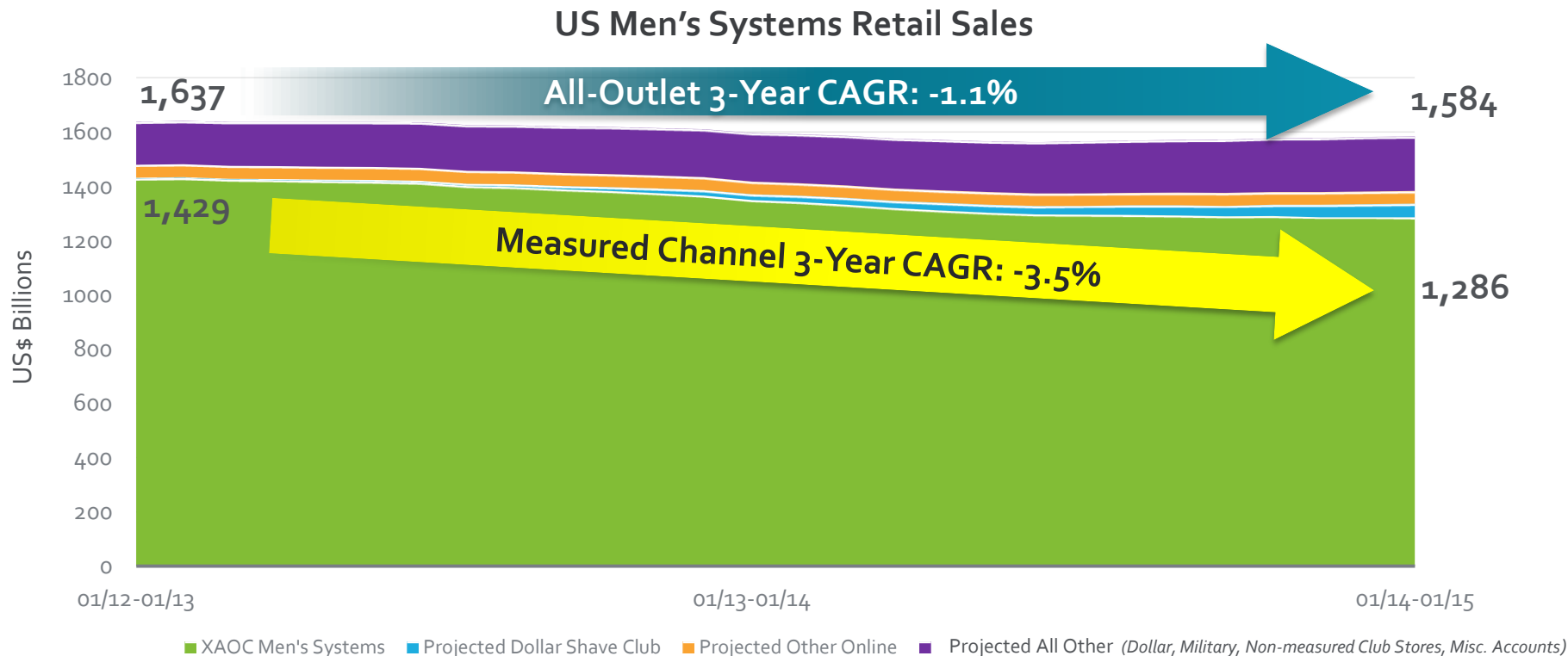
*Wet Shave: Razors & Blades + Shave Prep



Source: Measured: Nielsen Scantrack, Non-Measured: Nielsen Panel. 2015-2018 Edgewell Projected

*Wet Shave: Razors & Blades + Shave Prep

U.S. Men's System Category Softness in Measured Channels is Primarily Driven by Channel Shifting to Non-Measured Outlets



Sources:

XAOC: Nielsen ScanTrack 52week rolling, Dollar shave club: DSC stated subscriptions/revenue
Non XAOC channels extrapolated from Nielsen HH panel

Beyond Channel Shifting, Men's System Category Softness is Driven by Three Macro Trends



Extended Blade Usage

- Improved technology
- Longevity communication
- Higher price
- More frugal consumers



Decreased Frequency

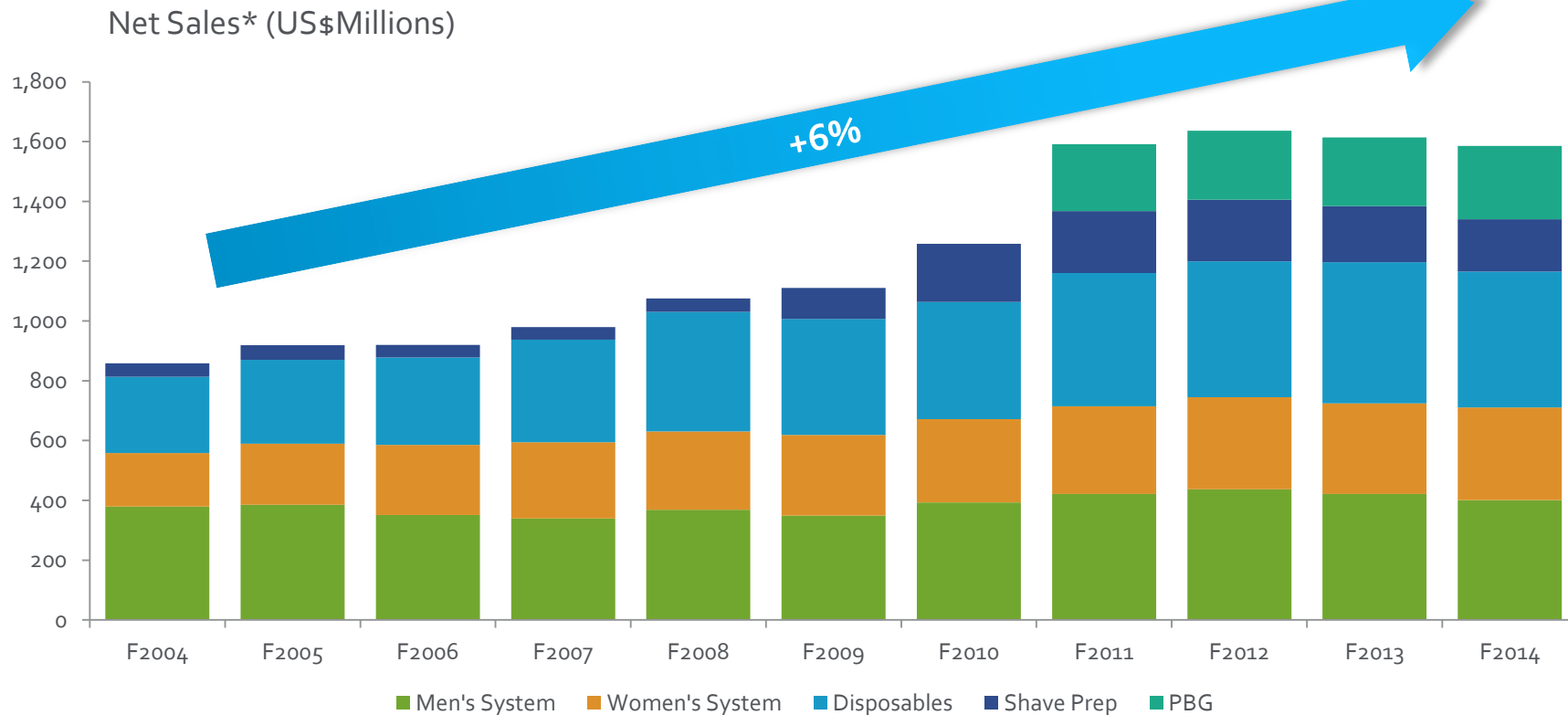
- Loss of -0.8 shave/week vs. '03
- Acceptance of facial hair in the workplace



Declining Weekly Penetration

- Systems share of requirements -12% vs. '03

Edgewell Achieved +6% Topline CAGR on Wet Shave Over the Past 10 Years



Edgewell Wet Shave will Grow Through 4 Strategies

Meaningful
Investment in
Growth
Brands



Drive
Innovation

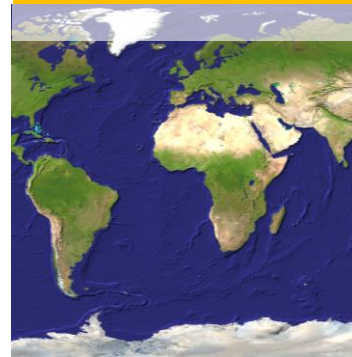


Leverage Full
Portfolio

HYDRO



Continue
International
Expansion



Innovation Drives Growth Across Portfolio in 2015

Meaningful
Investment
in Growth
Brands

Drive
Innovation

Leverage Full
Portfolio

Continue
International
Expansion



The only 2-in-1
razor and trimmer



Our best X3
performance ever



Revitalizing
Intuition with
citrus infused scent

Hydro Innovation Continues to Drive Growth

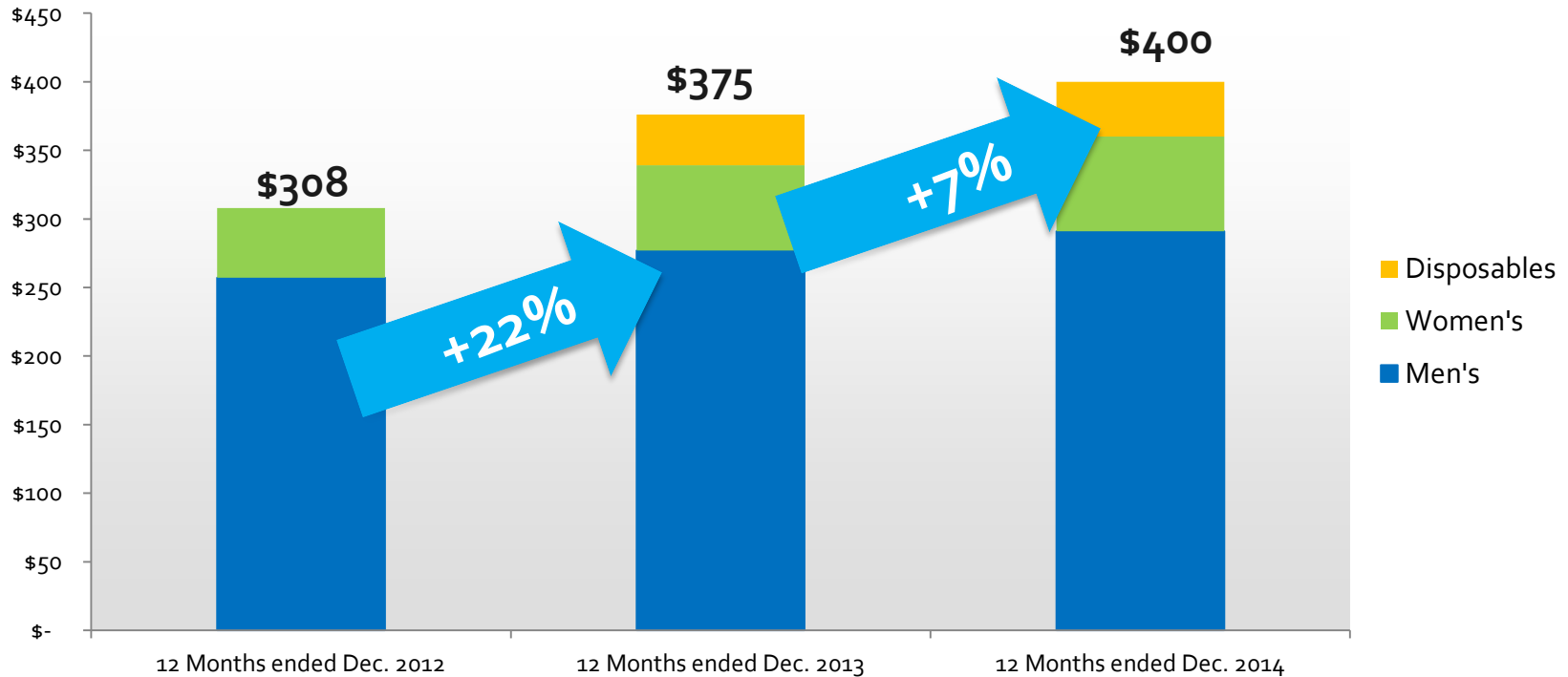
Meaningful
Investment
in Growth
Brands

Drive
Innovation

Leverage Full
Portfolio

Continue
International
Expansion

Hydro Franchise Retail Sales (US\$ Millions)



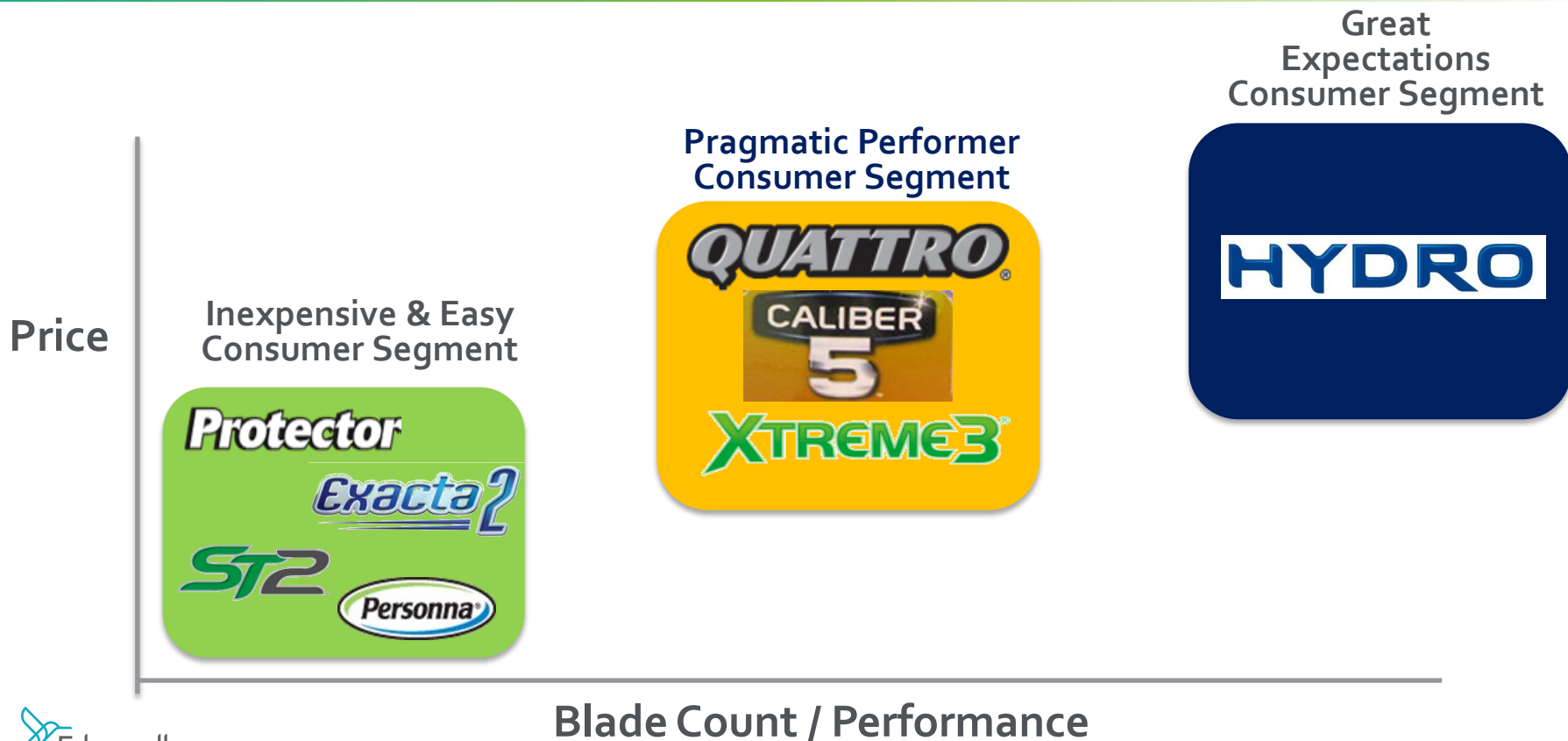
Full Portfolio of Brands and Private Label Meet Needs Across All Consumer Segments

Meaningful
Investment
in Growth
Brands

Drove
Innovation

Leverage Full
Portfolio

Continue
International
Expansion



Strong Sales Growth Achieved Through Consumer Segmentation

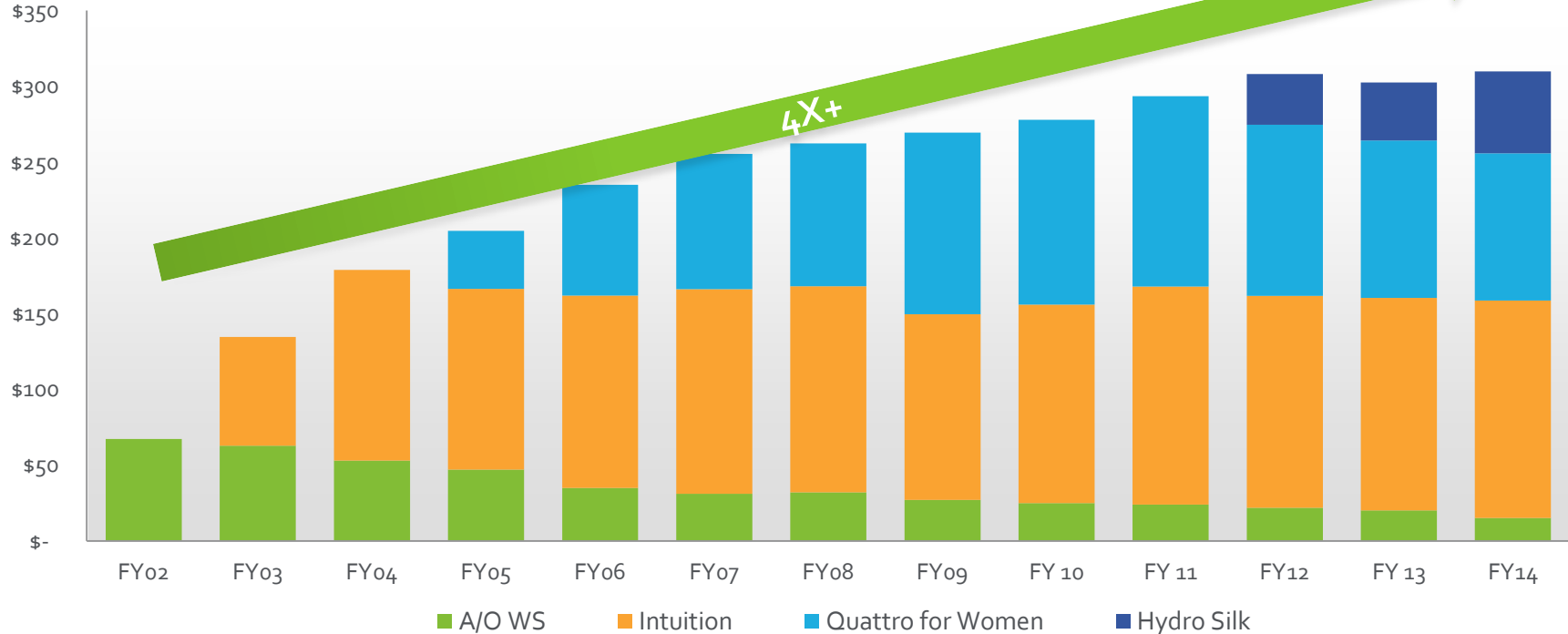
Meaningful
Investment
in Growth
Brands

Drove
Innovation

Leverage Full
Portfolio

Continue
International
Expansion

Women's Systems Global Net Sales (US\$ Millions)



Ultimate Challenger in Women's System

Meaningful
Investment
in Growth
Brands

Drove
Innovation

Leverage Full
Portfolio

Continue
International
Expansion

Segment Market via
Well-Differentiated
Portfolio



- Intuition: all-in-one
- Quattro For Women: Performance
- Hydro Silk: Skin Care

First-To-Market
Innovation



- Intuition
- Quattro For Women Trimstyle
- Hydro Silk

Compelling Insight
and Communication



- Quattro For Women – Insight & TV
- Intuition – Insight & Digital
- Hydro Silk – Insights & TV

Grow Market Share in Disposables

Meaningful
Investment
in Growth
Brands

Drove
Innovation

Leverage Full
Portfolio

Continue
International
Expansion



Improve Price
Competitiveness



Build Xtreme 3
Brand Equity



Leverage
Branded and
Private Label
Synergies

GROW MARKET SHARE

Private Label Leverage

Meaningful
Investment
in Growth
Brands

Drove
Innovation

Leverage Full
Portfolio

Continue
International
Expansion



R&D Expertise & Quality



Global Manufacturing Scale



Category Management: trade up at every tier



Capitalize upon growth in all sales channels through a combination of our branded and private label portfolios

Our Wet Shave Business is Geographically Diversified

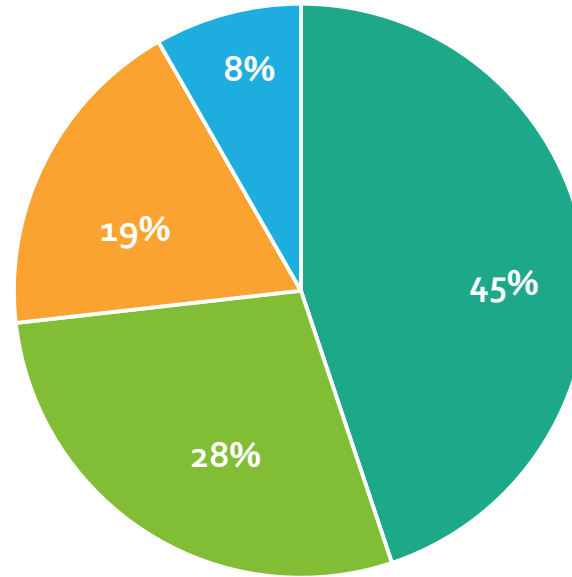
Meaningful
Investment
in Growth
Brands

Drove
Innovation

Leverage Full
Portfolio

Continue
International
Expansion

F2014 Net Sales: \$1.6 Billion



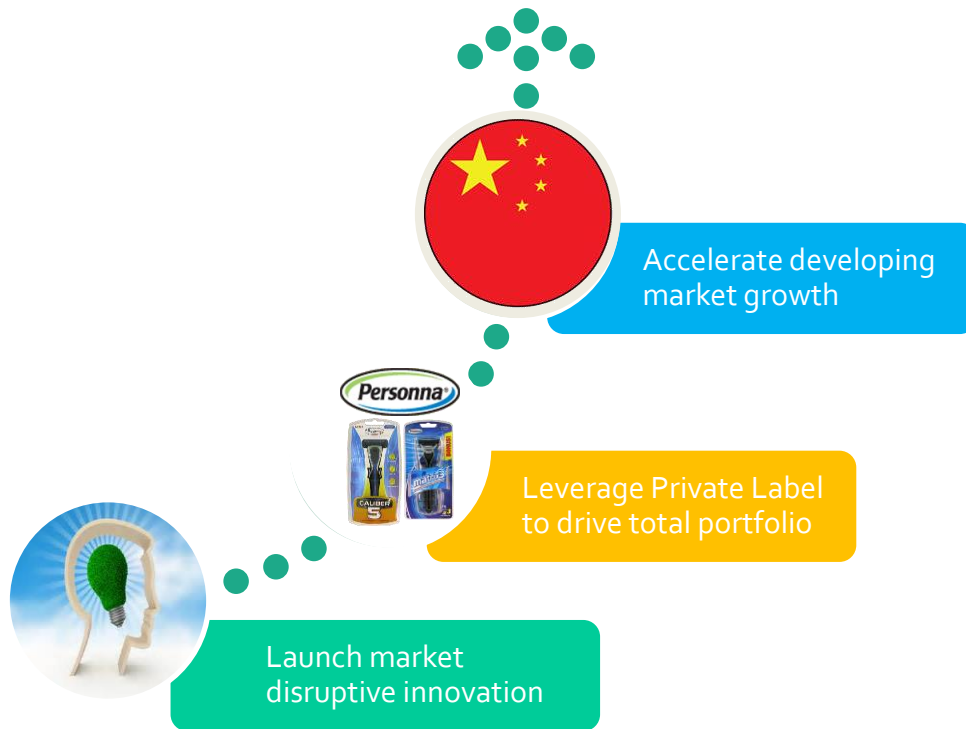
■ North America

■ Europe

■ Asia

■ LatAm

Future Growth Opportunities





SUN CARE



Sun Care Category Characteristics



Global Growth

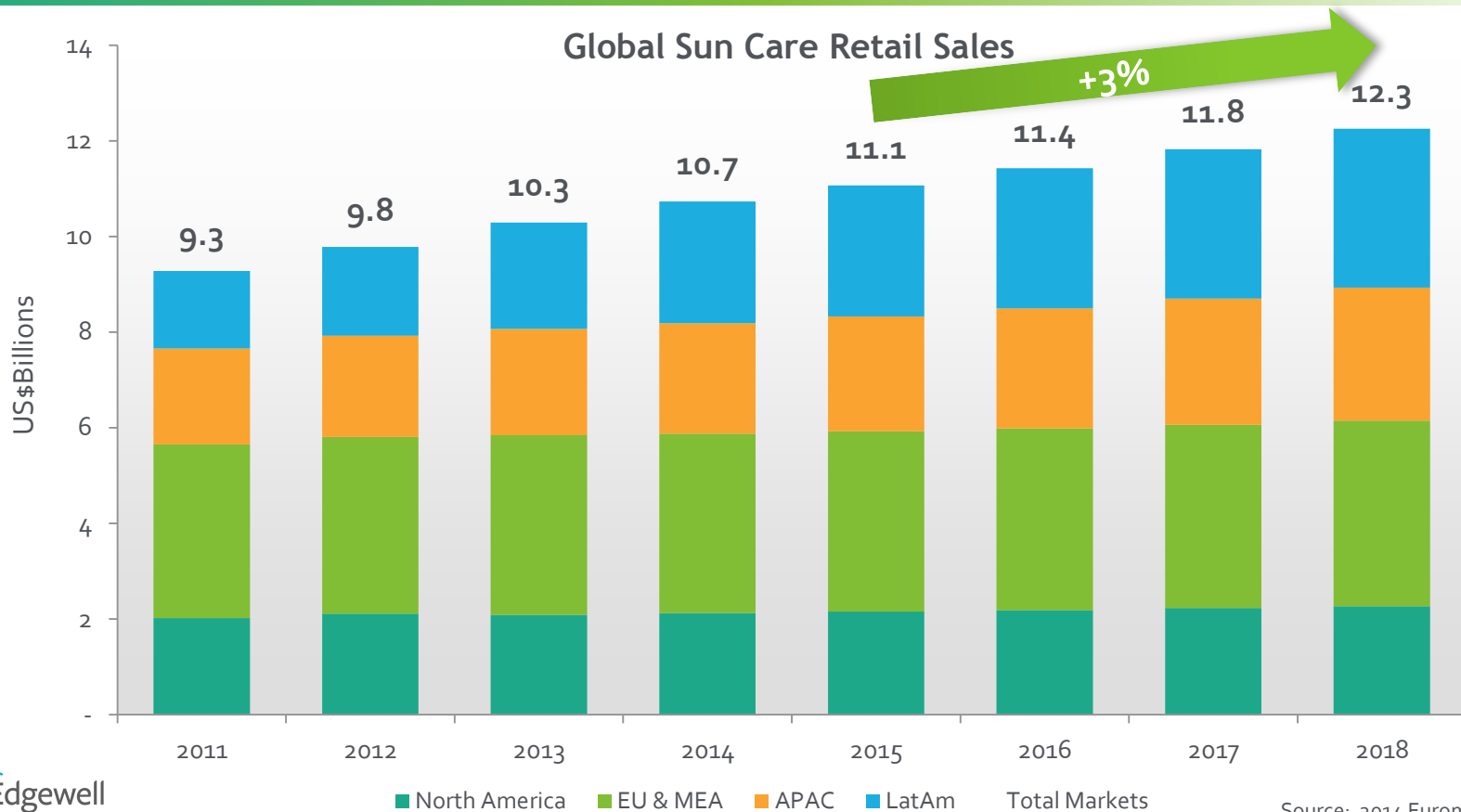


On Trend: Skin Care

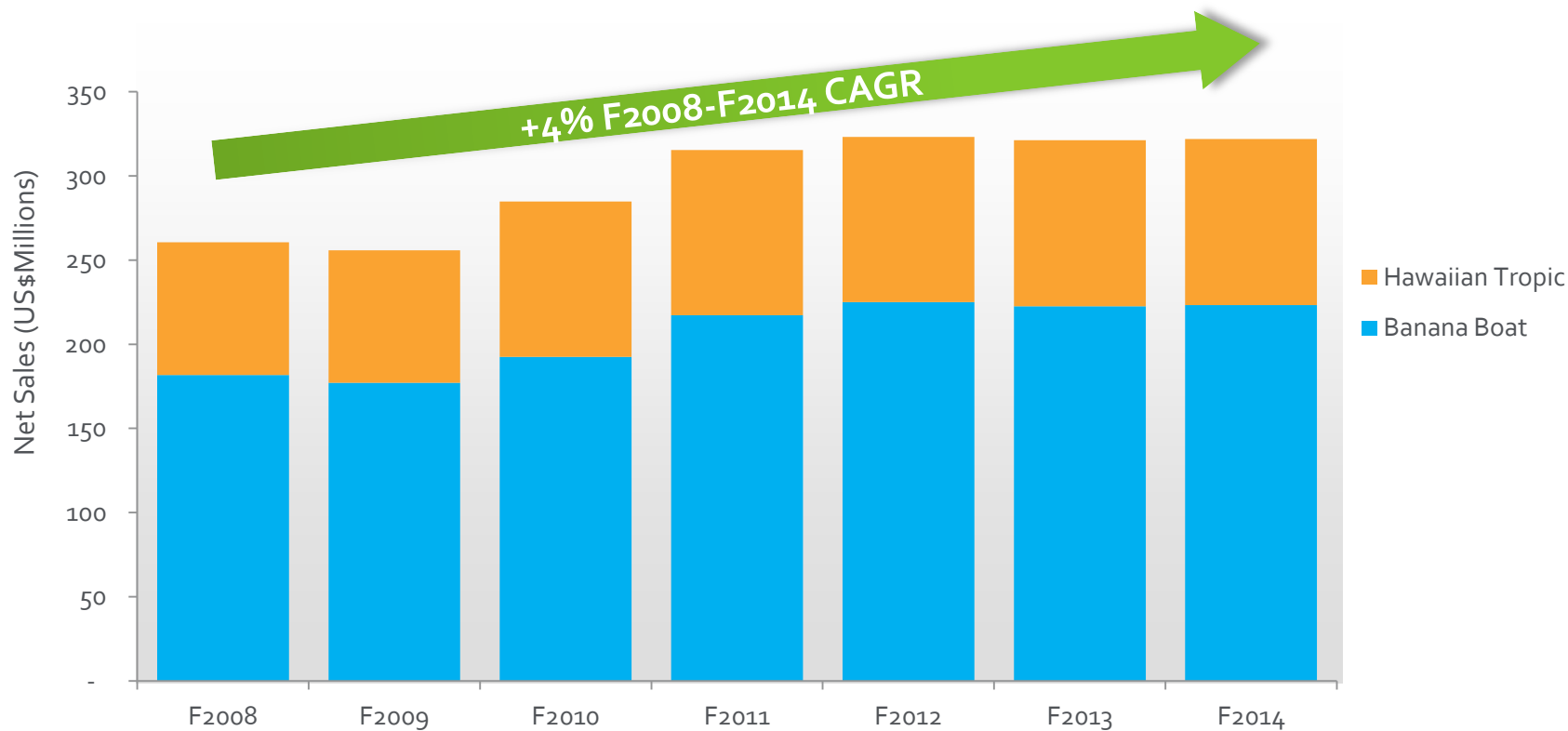


Expanded Penetration: Education

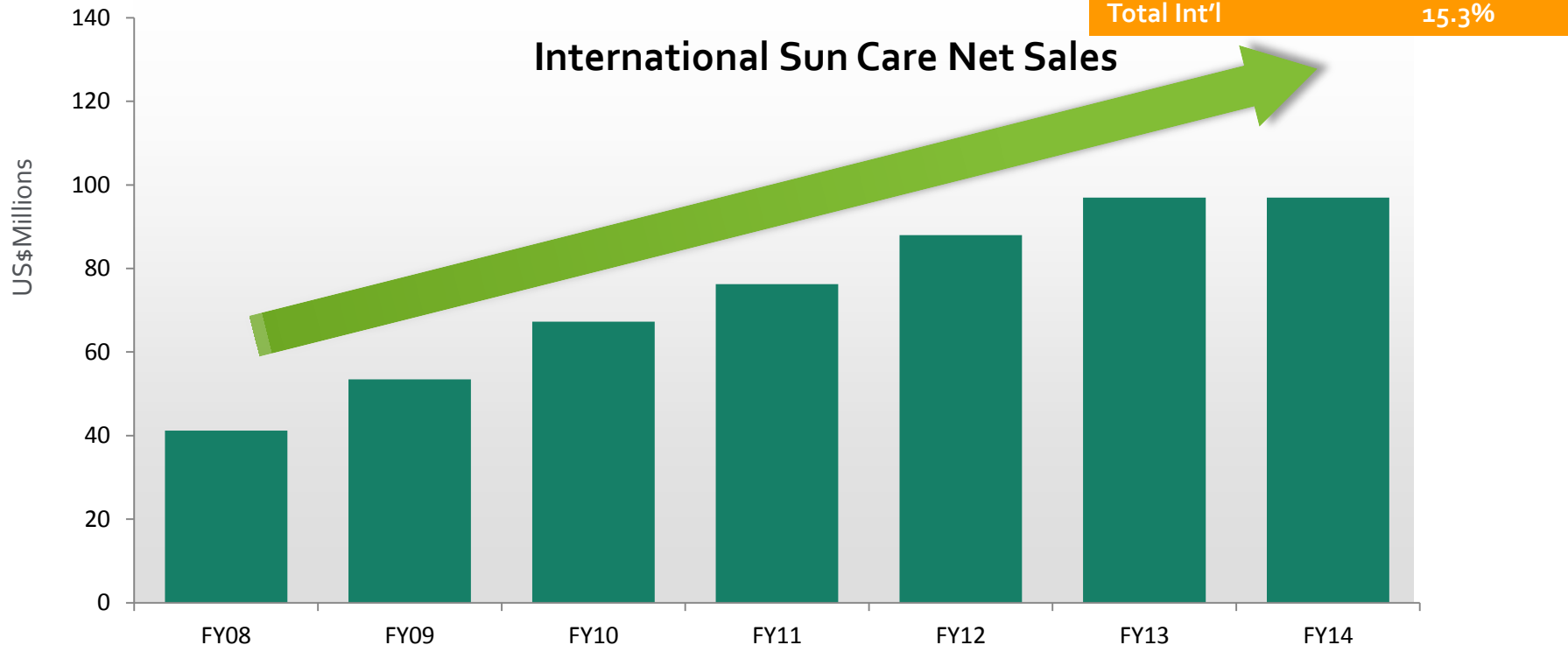
Global Sun Care Category Enjoys Continued Growth Driven by Latin America & Asia



We have Achieved Topline Growth Driven by both Hawaiian Tropic and Banana Boat

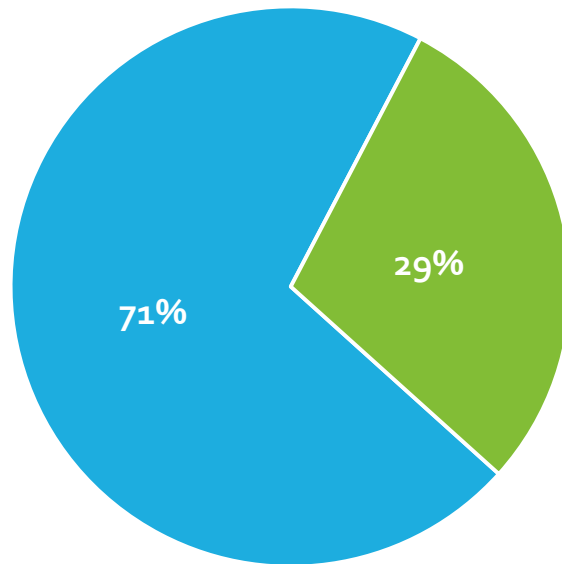


We have Doubled our International Sun Care Business since Acquisition



We Have Growth Opportunities in Sun Care

F2014 Net Sales



■ North America ■ International

Sun Care Competitive Advantages

Category Leader in
North America,
Mexico & Australia



Depth of Sun Care
Expertise



Balanced Sun Care
Portfolio



Sun Care Strategic Priorities

Drive
Innovation



Build
Differentiated
Equity



Visibility
In-Store



Category
Management



International
Growth



Future Opportunities





FEMININE CARE



Feminine Care Category Characteristics



Meaningful Scale



Predictable Sales



High Barriers to Entry

Leveraging Our Strengths in Feminine Care

One of the Top 3
Manufacturers in
North America



Portfolio of well-known brands that address complementary consumer needs

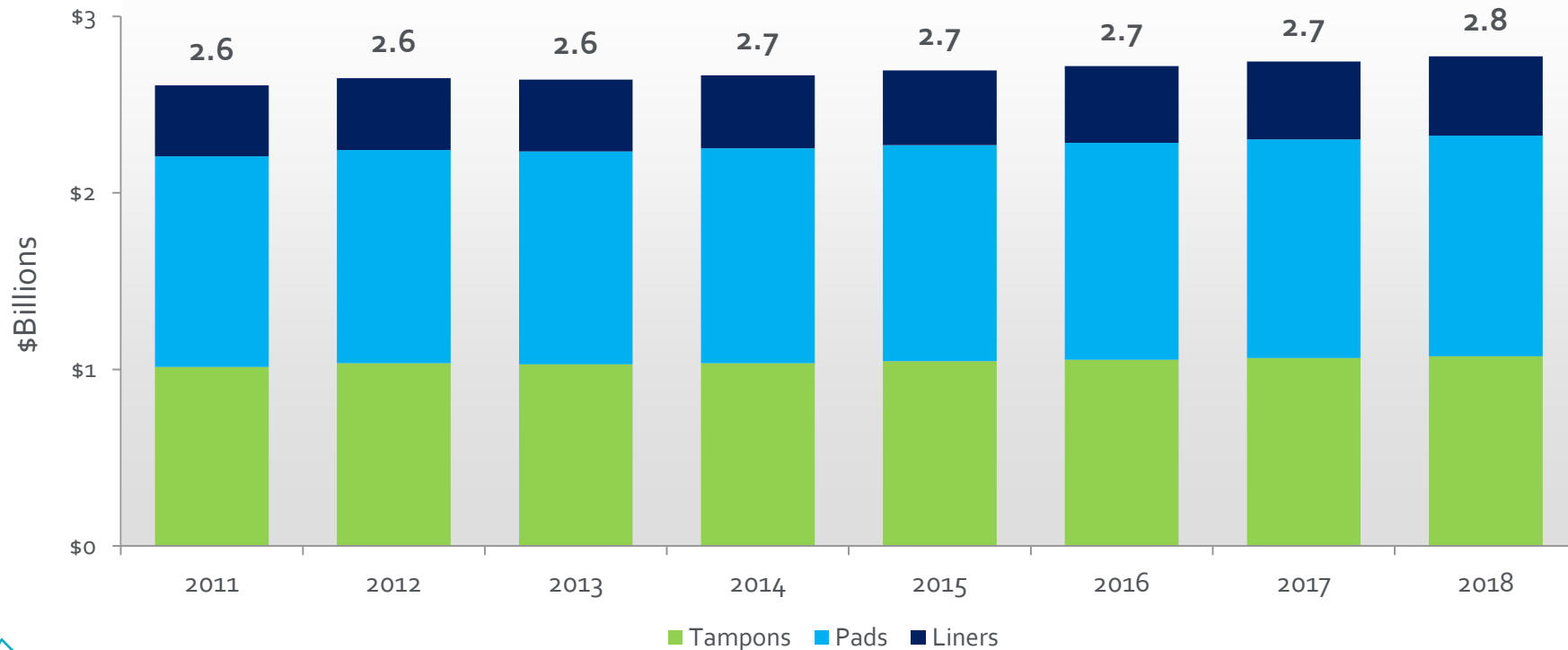


Unique,
competitive
product
technologies



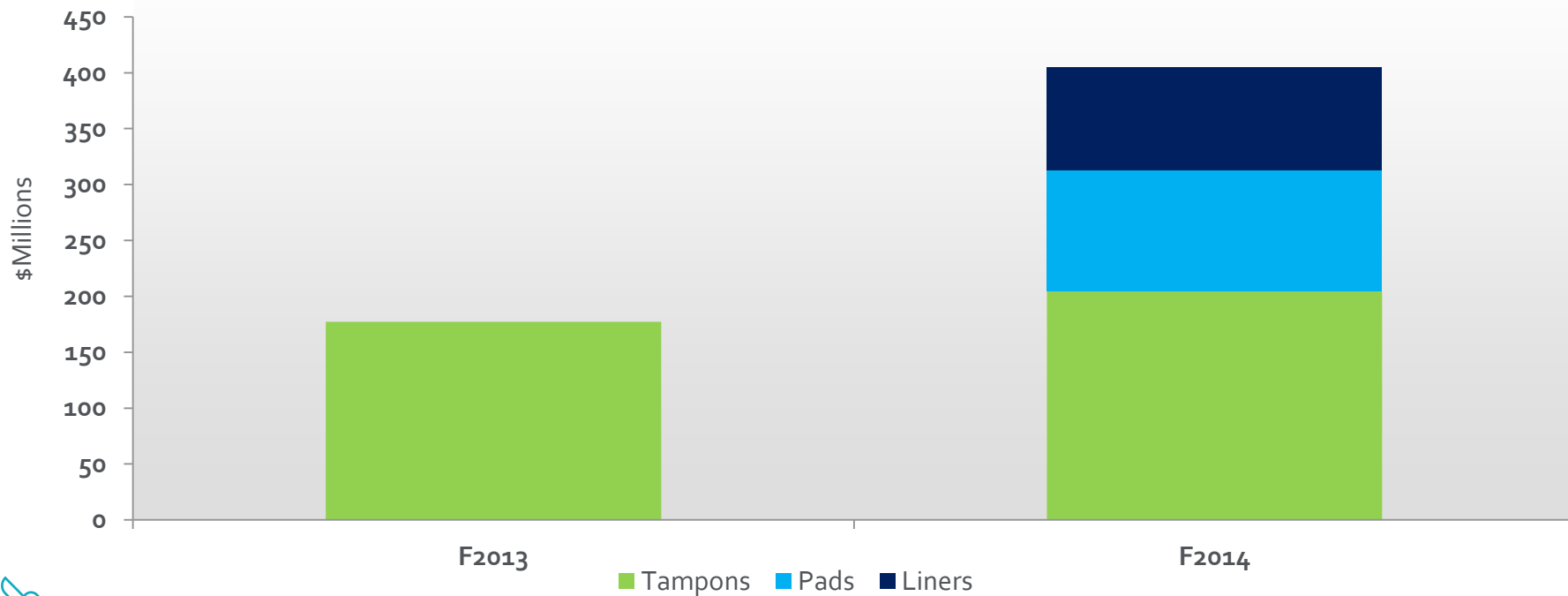
We Compete in all Market Segments – Pads, Liners & Tampons

U.S. Fem Care Category



Pads & Liners Acquisition Unlocks Full Category Scale

Edgewell Fem Care Sales (\$M)






2015 Innovation Leverages Newly Acquired Pads & Liners Technology



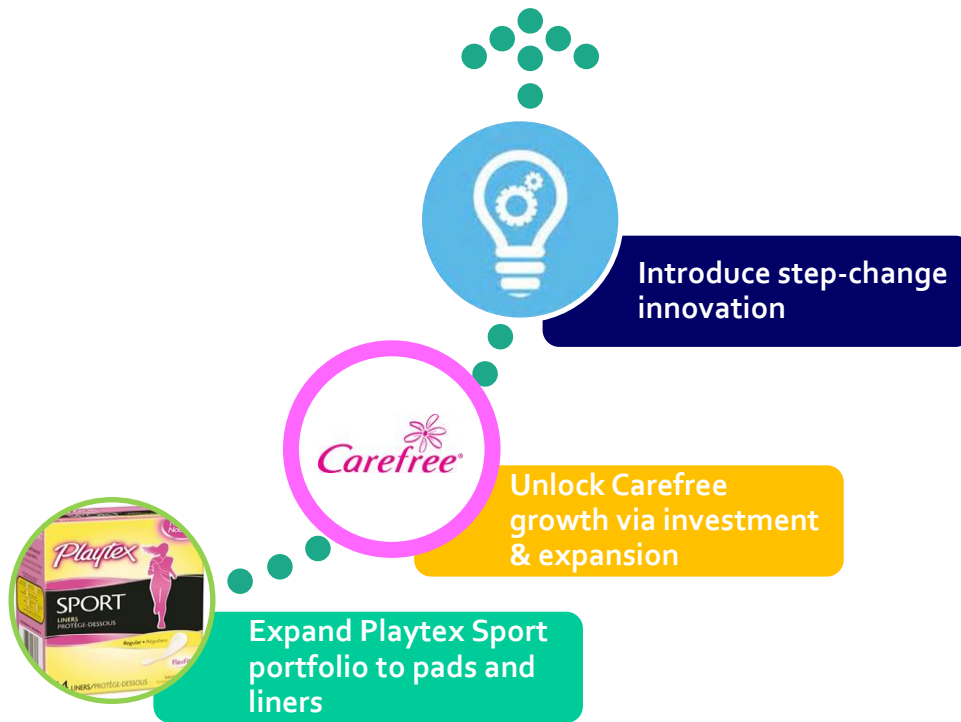
Playtex Sport Pads & Liners

Playtex Sport Tampons +
Pads & Liners Combination Packs

The Playtex Brand has Strong Equity

			
<i>Base: Aware of Brand</i>	1,001 A	1,693 B	2,190 C
Makes products that protect against leakage	77	74	75
Is a high quality brand	77 C	76 c	73
Makes products that are comfortable to wear	76 BC	71	73
Is a company that understands my needs	72 BC	67	68
Is a brand for someone like me	69 BC	64	65
Is a brand I have a high opinion of	69 c	67	65
Offers something different than other brands	59 BC	55	53

Future Opportunities





INFANT CARE



Leveraging Our Strengths in Infant Care

Iconic Brands

Strong Category and
Consumer Insight
Capabilities



Leader in
Diaper Disposal



Key Strategies to Turnaround Infant



New Structure



Focus on the Core



Re-invigorate Innovation

Edgewell Growth Strategies

Meaningful
Investment in
Growth
Brands



Drive
Innovation



Leverage Full
Portfolio

HYDRO



Continue
International
Expansion



Edgewell Investor Day 2015

Innovation and Productivity Drivers

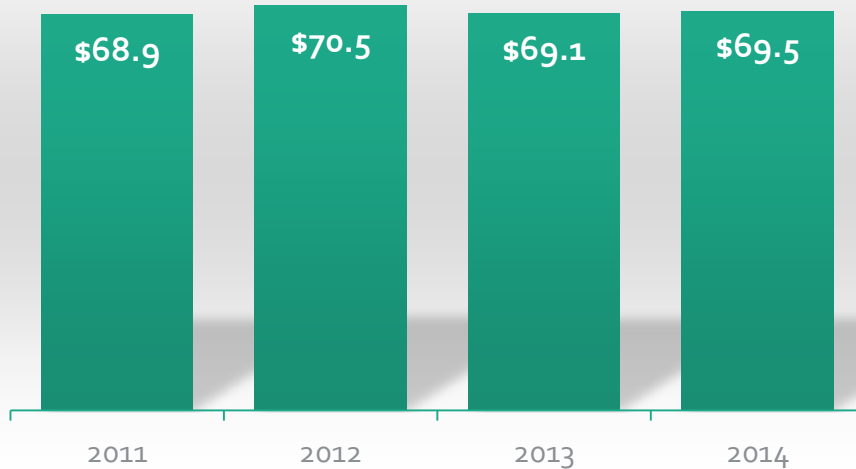
Dave VerNooy

Vice President, Global Operations & RDE



Sustained Innovation Fueled by R&D

Personal Care R&D Spend



2014 R&D spend = 2.7% of Net sales

R&D = 304 Colleagues

Major Locations:

Milford/Shelton, CT
Allendale, NJ

Additional Locations:

Solingen, Germany
Guangzhou, China
Dover, DE
Ormond Beach, FL

Innovation Comes In Many Flavors

Innovation Range	Time to Market
New Offering From Existing Technology	Short Term
Upgraded Technology with Existing Platform	Medium Term
Leverage New Innovation Platforms	Long Term

Innovation: Leveraging Existing

Leveraging '*existing technologies*' to Provide New Consumer Offerings



Launched in 2015

Playtex Sport Pads, Liners and Combo packs are expected to drive meaningful growth in the Playtex Sport brand in Year 1.

Innovation: Refresh

Refresh Our Portfolios With Upgraded Technologies that Support Category Growth

The only facial sunscreen with hydrating ribbons

Unique Claims and Benefits:

- 12 hours of moisture!
- Won't clog pores



Sunscreen that goes beyond, stays on in 7 conditions



Unique Claims and Benefits:

- Sand brushes off easily
- Moisturizes to relieve dryness

Innovation: Leveraging "New"

Leveraging New Platforms, such as Hydro



Disposables



Female



Trimmers



New claims and benefit messaging

Build on unique product capabilities

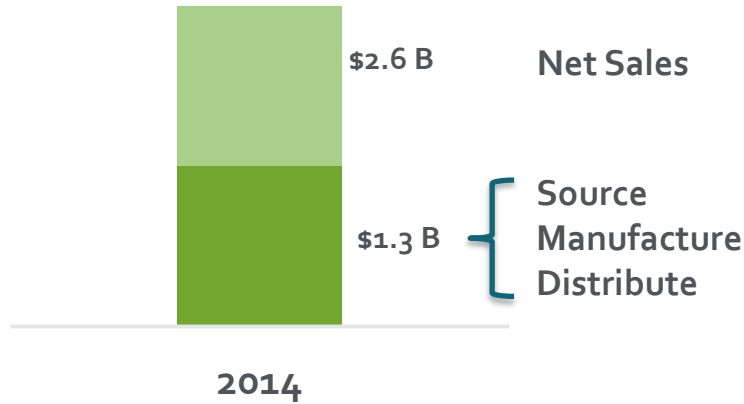


Innovation: Capitalizing on Unique Capabilities

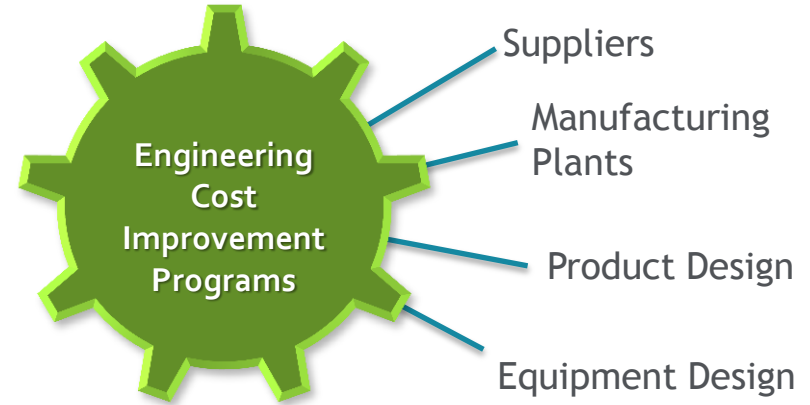
We are uniquely positioned to apply branded shaving knowledge and technology to our Private Label Shaving portfolio



Operational Productivity: A Key Element Of Our Model



We made: 9 Billion Blades per year
1 Billion Tampons per year
3 Billion Pads and Liners
1 Billion oz of Personal Care



Comprehensive Productivity Strategies

- Advanced technology and automation
- Asset optimization
- Procurement initiatives
- Global Footprint initiatives

Technology & Automation Application

Headcount in 10 shave cartridge assembly cells reduced by over 500, with automation projects averaging less than 2 year paybacks.



Optimizing Global Sourcing Footprint

Manufacturing Realignment

- 1) Focus on Advanced Processes & Automation Development => High Technology Plants
- 2) Shift production activity => Lower Cost Plants
- 3) Close Redundant / Excess Capacity



2 Year Shift and Realignment (US COG)

- Connecticut & Germany => -25%
- China & Mexico => +14%

Global Footprint Rationalization

- Plant Consolidation in Femcare, closing Montreal Plant
 - Completed by early 2017
 - Relocates 24 production lines; decommissions 36 production lines
 - Estimated \$20-25M annualized run rate savings



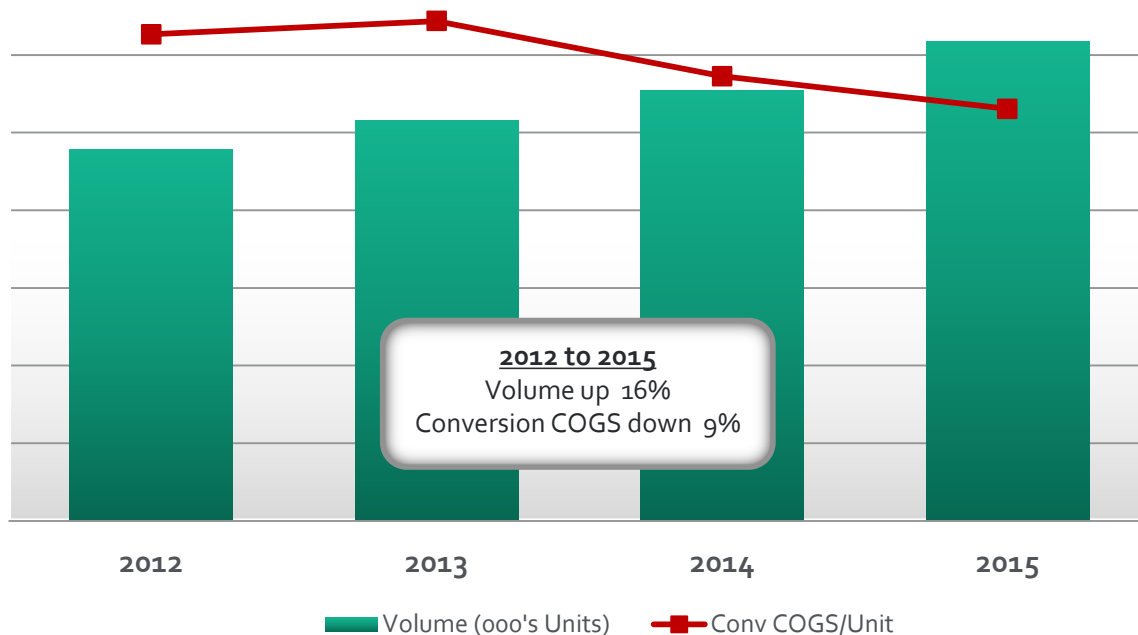
CONSOLIDATING TO



Asset Optimization

Liquid Fill Insource / Outsource Optimization

Ormond Beach - Volume & Conversion COGS* Trend



Driving Productivity: More to Come

- Demonstrated History of Delivering Productivity Savings
- Process, Resources, and Focus In Place to Capture Future Opportunity



Target = Gross Productivity Savings of 3% Annually

Edgewell Investor Day 2015

Financial Model

Sandy Sheldon

Chief Financial Officer



Edgewell: A Compelling Value Proposition

A Strong Foundation

- Strong brands in growing categories
- Unique “Challenger” position
- A culture dedicated to innovation, productivity, and value creation
- Diverse geographic footprint
- History of strong profit growth and cash flow generation
- History of successful M&A

On-going Value Drivers

- 1 Accelerate Top Line Growth
- 2 Systematic Cost Reduction
- 3 Substantial Free Cash Flow Generation
- 4 Disciplined Approach to Acquisitions
- 5 Leverage the Power of EPC's Colleagues

Edgewell – Long Term Algorithm Beyond 2016

	Long-Term Goal
Sales*	2-3%
Operating Margin	50 Basis Point Improvement/Year
Diluted EPS - Adjusted	High Single Digit Growth
Free Cash Flow Conversion Rate**	100%+

* Excludes M&A and currency

**Free cash flow is defined as net cash provided by operating activities net of capital expenditures, i.e. additions to property, plant and equipment. Free cash flow conversion rate is defined as Free cash Flow / Net Operating Profit After Tax

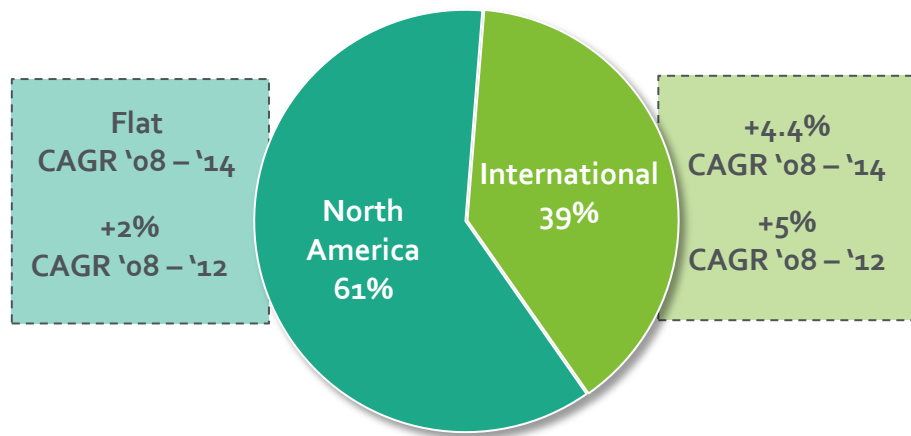
Long Term Algorithm: Organic* Sales Growth Trends

Sales



Achieving Our Long Term Objective: Geographic Trends

Sales



* Organic growth rates exclude currency impacts and M&A

Return to Top Line Growth in North America

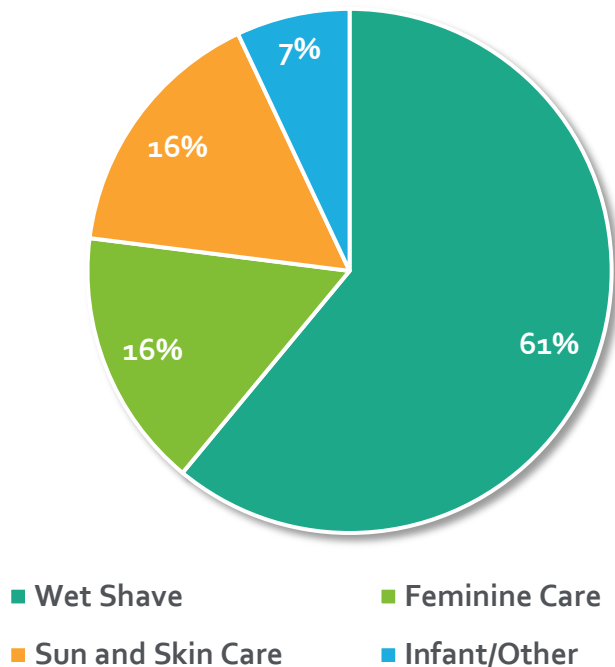
- Re-investment in A&P and marketing spend
- Strong innovation roadmap
- Leverage full portfolio
- Stabilize Infant

Accelerate Profitable Growth in International

- Continue growth of topline through increased investment and innovation
- Accelerate trade up across Wet Shave Portfolio
- Grow Sun Care through distribution expansion and innovation

Achieving Our Long Term Growth Objective By Segment

Sales

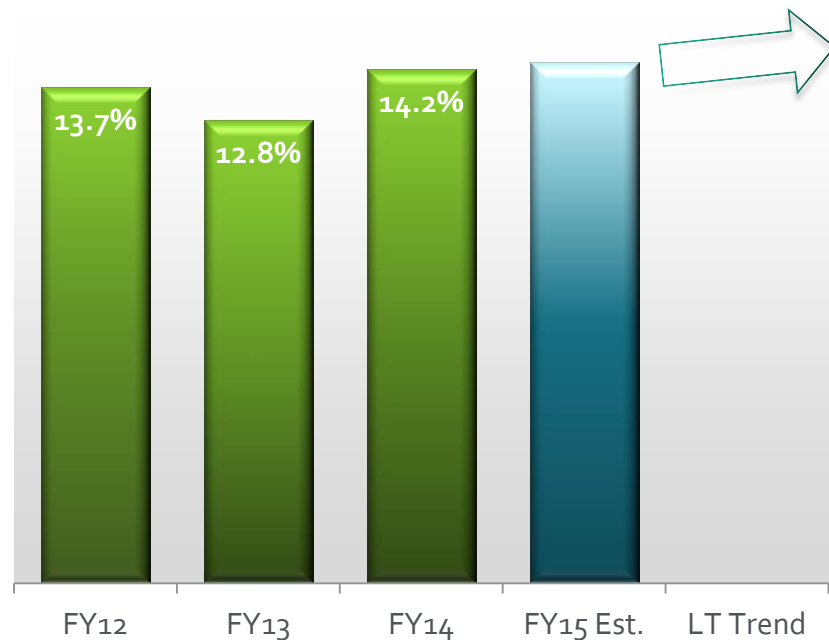


- **Grow Share in Wet Shave**
 - Innovation and continued growth in Hydro
 - Private Brand Growth
 - Invest in Disposables
 - Pricing and trade up
 - Legacy brand offset/impact
- **Accelerate Growth in Sun**
- **Leverage Innovation and full portfolio of offerings in Feminine Care**
- **Stabilize Infant Care**

Achieving Our Long Term Growth Objective Through Investment

Sales

A&P* Historical Trends

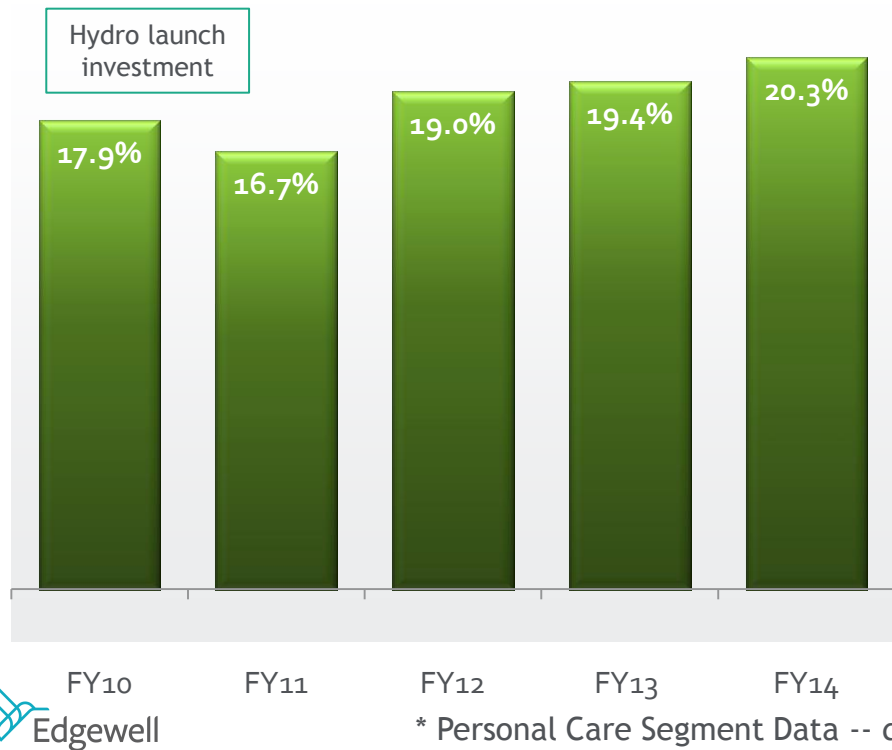


- Brands Matter in Our Categories
- Focus Spend Against Brands offering the greatest ROI
- Move with Speed and Agility
 - Optimize and right size based on market conditions
 - Closely monitor effectiveness of advertising and promotion program results

A Track Record of Strong Profit Growth and Margin Expansion

Operating Margin
Expansion

Operating Margin*



- **Track Record of Profit Margin Improvement**
- **Key Areas of Focus:**
 - Price and mix due to innovation and trade up
 - Operational productivity
 - SG&A leverage, cost discipline including 2013 restructuring
- **Reinvest in A&P and Other Promotional Activities**

* Personal Care Segment Data -- does not include EHI corporate costs

Systematic Cost Reduction: A Part Of Our Culture

Operating Margin
Expansion

SG&A* as a % of net sales



- Track Record of Managing SG&A Costs
- 2013 Restructuring Helped Drive Recent Reduction to 12.5%
- Drivers:
 - Year over year savings goals
 - Leverage from acquisitions and organic sales growth
- Forward Goal for SG&A as a % of sales = 15% Including Corporate

Managing SG&A Through Transition

Operating Margin
Expansion

Overcoming Dis-synergies



- **Base Corporate Expenses**

- Share of EHI Corporate Expenses
- Includes costs not previously allocated to PC segment but incurred by EHI

- **Dis-synergy Examples**

- International and Regional Headquarter structures
- Corporate Staff
- HR/Benefit Costs, IT Costs

- **Savings Timing**

- SG&A as a % of sales could trend above 16% post spin
- Targeting run rate of 15% as we exit 2016

Continuing to Fuel Our Growth Through Disciplined Cost Management

Operating Margin
Expansion

	COGS/Supply Chain	Commercial	SG&A
Areas of Focus	<ul style="list-style-type: none">• Advanced Technology and Automation Deployment• Global Footprint Initiatives• Asset Optimization• Procurement Initiatives	<ul style="list-style-type: none">• Trade Spend Productivity• Brand Investment Effectiveness	<ul style="list-style-type: none">• Outsource Non-core Transactional Activities• Centralized Back-office Functions• Go to Market Footprint
Target	Average 3% Gross, 0.5% - 1% Net Savings Annually	Reinvest For Growth	Steady State Objective: 15% of Sales with On-going Productivity and Efficiency
Long-Term Objectives	Contributes to +50 Basis Point Operating Margin Expansion Per Year		

Restructuring Savings: More to Come

Operating Margin
Expansion

2013 Restructuring thru 3rd Quarter

- EHI: \$300M cost, \$315 savings
- EPC: \$85M cost, \$90M savings
- Initiatives: Headcount Reductions, Purchasing Savings

2013 Restructuring Q4 2015 – FY2017

EPC only

- Projected \$40 - \$50M in Additional Costs and \$30 - \$40M Incremental Savings
- Initiatives: Plant Closure
- Optimize Footprint

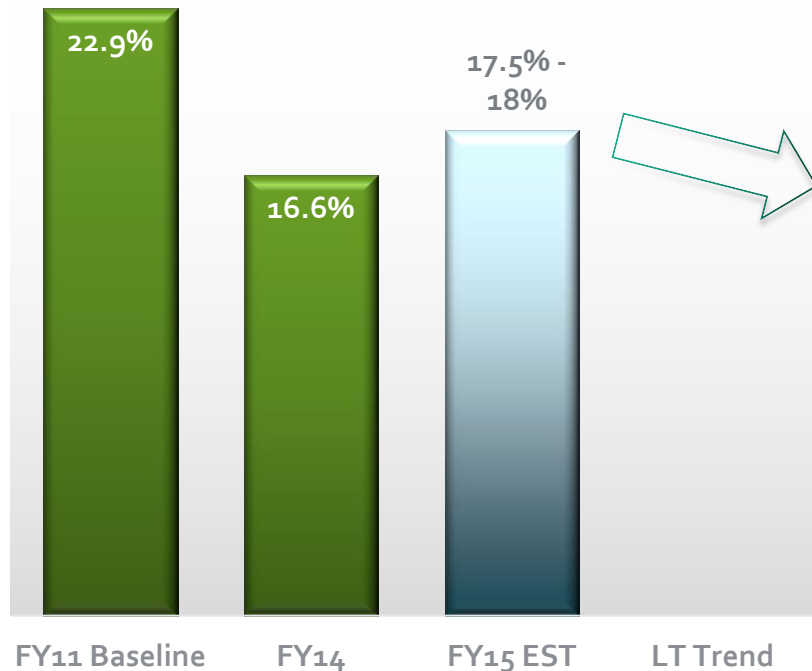
Going Forward: Continued focus on systematic cost reduction

EPC only

- Optimize Global Manufacturing Footprint
- Procurement Initiatives
- Advanced Technology and Automation
- Systematic Cost Reductions

Improving Working Capital: More to Come

Balance Sheet and Cash



Actions

- WC % / Sales Increase in 2015 due to Inventory Build for Plant Consolidation
 - Increase of \$30 - \$40m
- Going Forward:
 - DII
 - Ongoing footprint changes
 - Inventory optimization and reduction initiatives will partially mitigate
 - DSO/DPO: modest improvements over time

Strong Balance Sheet

Balance Sheet and Cash

Projected Capitalization (\$B)

	Pro Forma
Cash	\$0.7
Debt*	\$1.5
Net Debt	\$0.8
5 Year Revolving Credit Facility**	\$0.6

- Ample liquidity
- No debt maturities until 2020
- Expect to maintain balance sheet flexibility to pursue strategic plan
- Debt/EBITDA ~ 3

Priorities for Free Cash Flow

Balance Sheet and Cash



Invest In The Business To Drive Top-line Growth



Disciplined M&A To Grow And Expand Portfolio

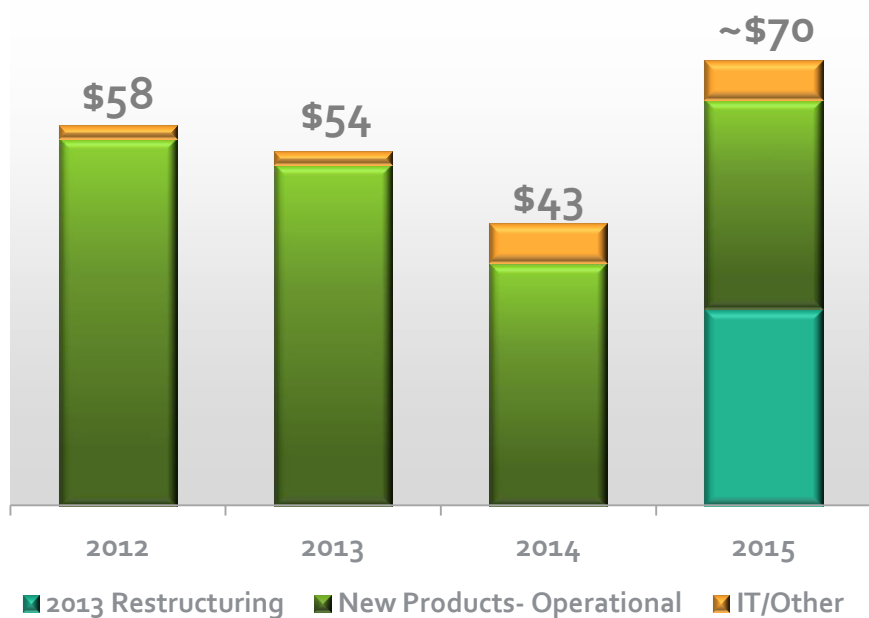


Return of Capital to Shareholders Through Buyback

Generating Profitable Growth Through Capital Expenditures

Balance Sheet and Cash

Capital Spending Trends (\$M)



- 2015:
 - Operational productivity initiatives
- Looking Forward:
 - Continue balance across new product and productivity projects
 - 2% - 3% of sales

Disciplined M&A To Grow And Expand Portfolio

Expand Personal Care Portfolio

- Stay Close to the Core
- Strengthen Geographic Reach
- Leverage International Footprint

Attractive Category Dynamics

- Fast Moving / Consumable
- Category Growth

Strong Competitive Position

- #1 or #2 in Industry
- Potential Leadership Economics

Value Accretive

- EPS Accretive Within 1-2 Years

Return of Capital to Shareholders

Successful History

Energizer Holdings: Successful History of Opportunistic Share Repurchase

- 57m shares repurchased at weighted average cost of \$49 per share
- \$2.8 Billion in cash returned to shareholders through buy back

Future Opportunity

Edgewell Will Build on this Legacy of Opportunistic Share Repurchase

- Energizer Holdings Board of Directors authorized share repurchase of 10 million shares on May 21, 2015
- Authorization will carry over to Edgewell Personal Care

2015 Financial Reporting Considerations

FY 2015

Will reflect a blend Personal Care (EPC) and Household (ENR) Financials

- Q1-Q3 will reflect Household as “Discontinued Operations”
- Q4 will reflect Edgewell on a standalone basis
- Edgewell Segment financials will be included in the 10K in November 2015

4Q 2015

Proforma Income Statements and Balance Sheets for

- 2012 – 2014 and YTD 2015
- Removes discontinued operations and expenses related to spin

Edgewell – Full Year 2016 Financial Considerations

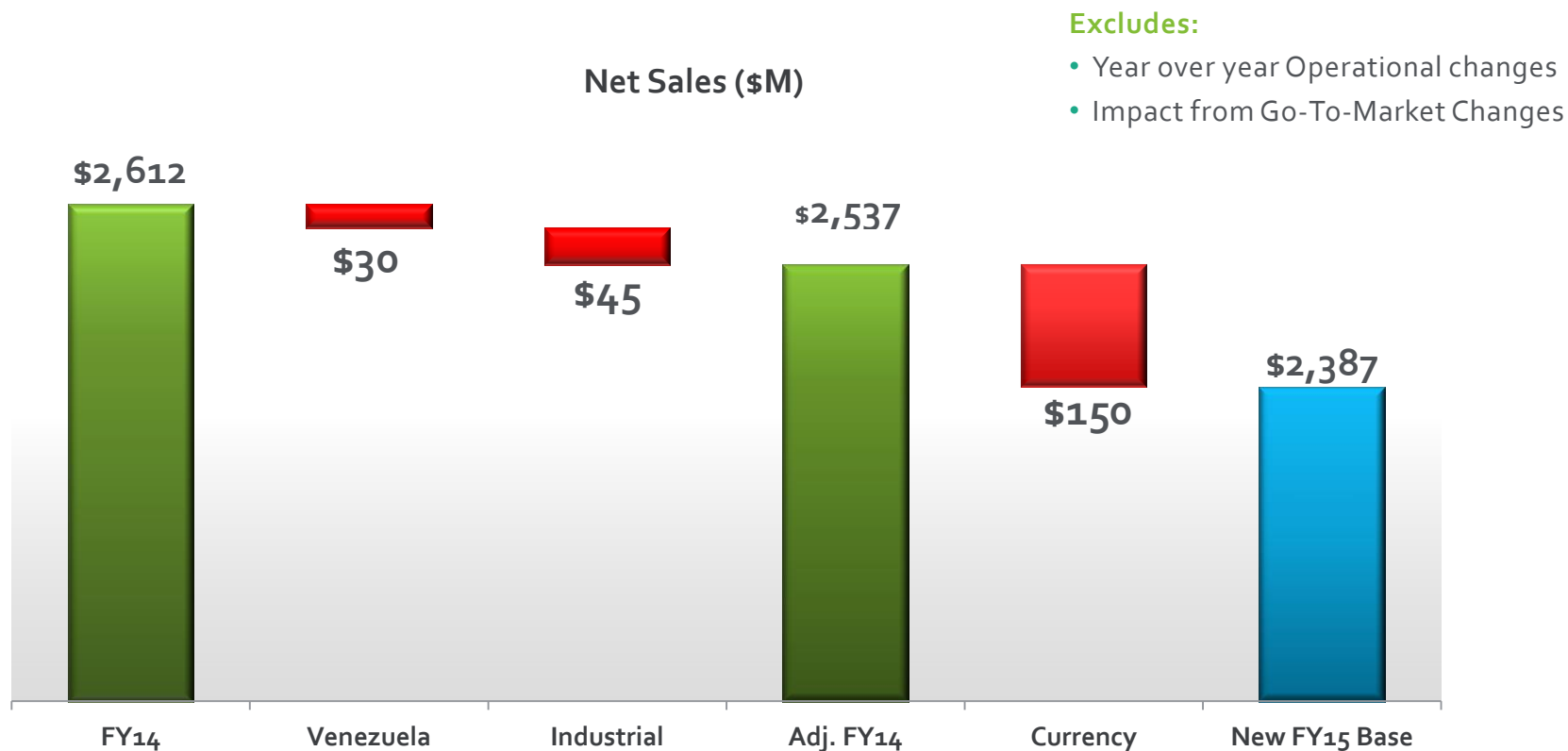
FY 2016

Financial results for first full year as a standalone are anticipated to be below the long term growth algorithm targets

FY16 Results will include impacts from:

- Changes in the Go to Market Footprint
- Incremental operating costs and dis-synergies for up to 3 – 4 quarters
- Ongoing currency headwinds for the first quarter (based on recent rates)
- FY16 outlook to be provided as part of our FY2015 Q4 earnings release and call

Anticipated Adjustments to Net Sales

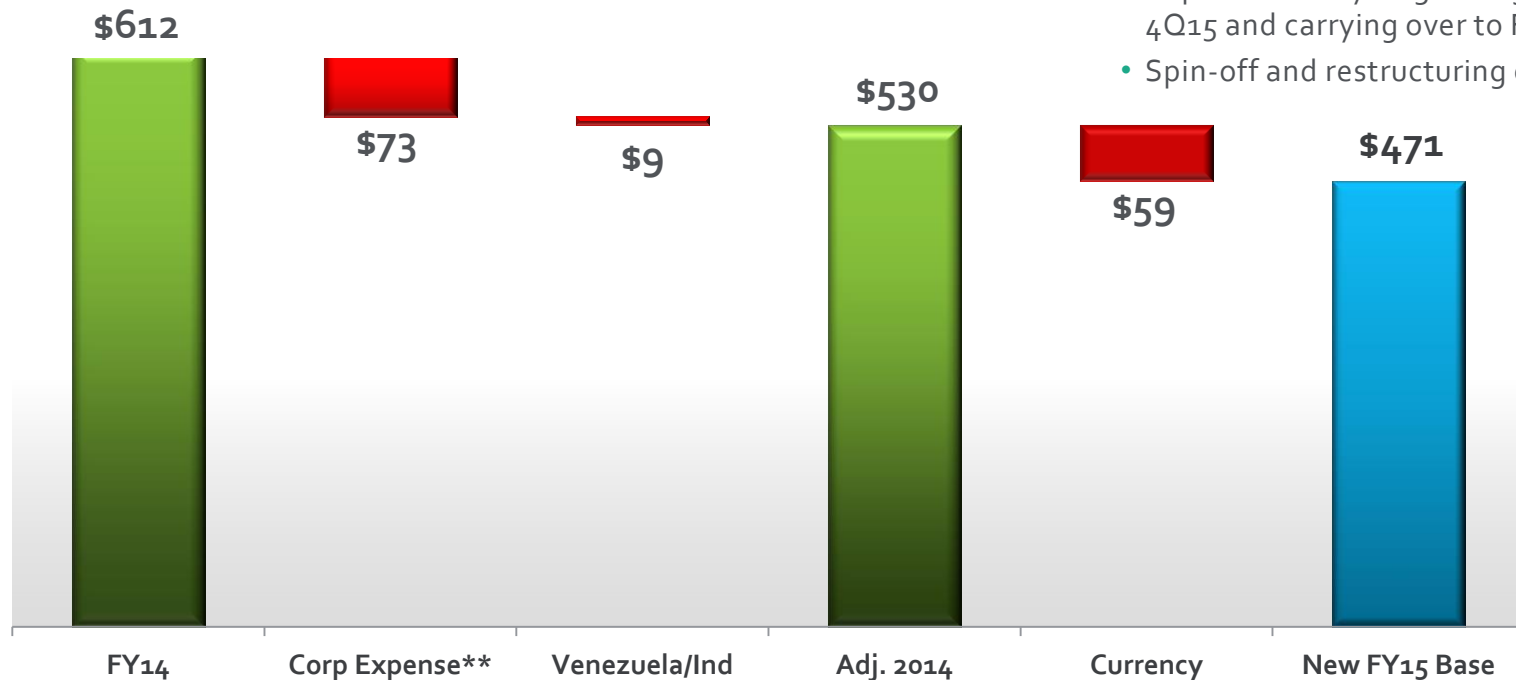


Adjustments to EBITDA Base also anticipated

Adjusted - EBITDA* (\$M)

Excludes:

- Year over year operational changes
- Impact of dis-synergies beginning in 4Q15 and carrying over to FY16
- Spin-off and restructuring costs



Edgewell** Corporate expense is an estimated share of EHI corporate expense

Source: company estimates * Non-GAAP reconciliation in appendix

Edgewell – Positioned For Growth

- While FY16 Will be a Transition Year, We Will Return to Our Strong Track Record of Profitable Growth and Cash Generation

Edgewell's Strategic Value Drivers

1

Accelerate Top Line Growth

2

Systematic Cost Reduction

3

Substantial Free Cash Flow Generation

4

Disciplined Approach to Acquisitions

5

Leverage the Power of EPC's Colleagues

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Leverage the Power of EPC's Colleagues

Edgewell Personal Care Q&A

Investor Kickoff 2015

June 2, 2015



APPENDIX

Company Contacts

Sandy Sheldon

Chief Financial Officer

SandyJ.Sheldon@energizer.com

Chris Gough

VP, Investor Relations

Chris.Gough@energizer.com

(203) 944-5706



Upcoming Financial Disclosures

- July 2015 – 8K
 - Income statement and balance sheet pro-formas adjusted to remove discontinued operations and expenses related to spin
 - Income statements for: six months-ended 3/31/2015, year ended 9/30/2014, year ended 9/30/2013, year ended 9/30/2012
- August 2015 - 3Q 2015 10-Q
 - Subsequent event footnote will include an update to the Pro-formas in the 8-K. The footnote will include:
 - Highly summarized income statement information for the nine-months-ended 6/30/2015
 - The value of assets and liabilities transferred to “New Energizer”

Upcoming Financial Disclosures

- November 2015 – Fiscal 2015 10-K
 - The consolidated income statement will be adjusted to reflect EHP as discontinued operations for all years (2013, 2014 & 2015)
 - The consolidated balance sheet as of 9/30/2015 will exclude EHP balances, but the 9/30/2014 balances will NOT be re-stated for discontinued operations
 - The consolidated statement of cash flows for prior years will not change, subtract nine-months-ended 6/30/2015 from full year 2015 cash flows to get EPC stand-alone cash flows for the 4th quarter.
 - The quarterly footnote showing consolidated income statement trends, will be adjusted for discontinued operations for 2014 & 2015
 - The segment footnote and MDA will compare full-year segment profit for 2014 vs 2013 and for 2015 vs 2014

Non-GAAP Reconciliations

Non-GAAP Financial Measures. While the Company reports financial results in accordance with accounting principles generally accepted in the U.S. (“GAAP”), this discussion includes non-GAAP measures. These non-GAAP measures, such as adjusted net earnings per diluted share, the costs associated with restructuring and other initiatives, costs associated with the planned spin-off transaction, costs associated with acquisitions and integration as well as acquisition inventory valuation, adjustments to prior year tax accruals, pension curtailment, pro forma adjustments related to the spin-off from Ralston Purina Company and certain other items as outlined herein, are not in accordance with, nor are they a substitute for, GAAP measures. The Company believes these non-GAAP measures provide a meaningful comparison to the corresponding historical period and assist investors in performing analysis consistent with financial models developed by research analysts. Investors should consider non-GAAP measures in addition to, not as a substitute for, or superior to, the comparable GAAP measures.

Adjusted EBITDA Reconciliation (\$M)

	FY 2014
Personal Care segment profit	\$ 531
Personal Care depreciation and amortization	81
Adjusted EBITDA (a)	\$ 612
Net earnings	\$ 356
Income taxes	117
Earnings before income taxes	\$ 473
<u>Corporate expenses and other:</u>	
General corporate and other expenses	\$ 147
2013 restructuring	105
Spin-off costs	45
Feminine care acquisition/integration costs	10
Net pension / post-retirement gains	(1)
Acquisition inventory valuation	8
ASR integration / transaction costs	1
Amortization of intangibles	18
Interest and other financing items	123
Total corporate expense and other	\$ 456
Total segment profit	\$ 929
Household Products segment profit	398
Personal Care segment profit	\$ 531

(a) For purposes of this presentation, we have defined Adjusted EBITDA as segment profit excluding depreciation and amortization. Segment profit excludes corporate expenses, restructuring-related charges, spin-related charges, share-based payment costs, acquisition and integration costs and other financing items that we believe are not representative of our core business. General corporate and other expenses includes share-based payment costs. These items are identified in the reconciliation of Personal Care segment profit to net earnings, the most directly comparable GAAP measure. Our definition of Adjusted EBITDA may be different from the calculation used by other companies; therefore, they may not be comparable to other companies.

Adjusted Diluted EPS Reconciliation

	<u>For the Year Ended September 30, 2014</u>		<u>For the Year Ended September 30, 2000</u>
Diluted EPS - GAAP	\$ 5.69	Diluted EPS - GAAP **	\$ 1.88
Impacts, net of tax: expense / (income)		Net gain from discontinued operations	(0.01)
2013 restructuring and related costs	1.12	Historical Net Earnings from Continuing Operations **	\$ 1.87
One time spin-off costs	0.45	Capital loss tax benefits	(0.25)
Feminine care acquisition / integration costs	0.10	Other pro forma costs, net of tax	(0.02)
Acquisition inventory valuation	0.08	Incremental interest expense, net of tax	(0.11)
Net pension / post retirement benefit gains	(0.01)	Pro Forma Diluted EPS *	\$ 1.49
Other realignment / integration	0.01	Loss on disposition of Spanish affiliate	0.16
Adjustment to prior years' tax accruals	(0.12)	Costs related to spin-off	0.04
Diluted EPS - adjusted (Non-GAAP)	\$ 7.32	Pro Forma Diluted EPS - adjusted (Non-GAAP)*	\$ 1.69

*Energizer Holdings, Inc. was spun off from Ralston Purina Company (Ralston) on April 1, 2000. The pro forma FY 2000 financial data is presented assuming the spin-off had occurred as of October 1, 1999.

**The historical financial information for fiscal year 2000 reflects periods during which Energizer was operated as a business segment of Ralston.

Edgewell Personal Care

Investor Kickoff 2015

June 2, 2015

