

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

20 Jan 2012

Energizer Holdings, Inc.





ENR NYSE

Electrical Components / Equipment

Market Capitalization USD:

\$4,568.70 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Ward M. Klein

Age: 56

CEO Since: 2005

	2009	2010	2011
Base Salary	\$833,430	\$893,750	\$991,667
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$1,800,000	\$450,000
Benefits and Perquisites	\$224,734	\$178,392	\$378,112
TOTAL ANNUAL COMPENSATION	\$1,058,164	\$2,872,142	\$1,819,779
Increase in Post-Retirement Benefits	\$3,397,574	\$1,697,688	\$1,041,563
Stock Option Awards	\$0	\$342,000	\$0
Stock Awards	\$4,277,620	\$2,004,603	\$3,651,834
TOTAL COMPENSATION	\$8,526,945	\$6,916,433	\$6,513,176
Median of Other Named Executive Officers Total Compensation	\$785,661	\$2,035,209	\$1,892,444
Value Realized on Exercise of Stock Option	\$2,027,588	\$1,881,730	\$0
Value Realized on Vesting of Stock	\$5,755,508	\$2,019,119	\$1,015,140
TOTAL REALIZED EQUITY COMPENSATION	\$7,783,096	\$3,900,849	\$1,015,140

Proxy Date: 9 Dec 2011

Annual Meeting Date: 30 Jan 2012

Equity Reserves: 11.48%

Stock Option Run Rate: 0.13%

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Energizer Holdings, Inc.

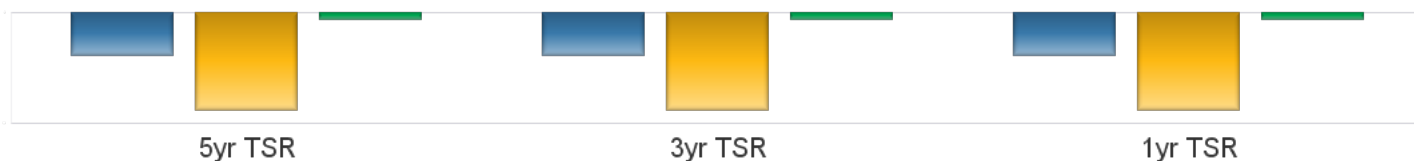
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ ENR



Peer Comparisons (TRBC) =Electrical Components / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ENR	Energizer Holdings, Inc.	\$8,526,945	\$6,916,433	\$6,513,176	\$4,568,700,291
A	Agilent Technologies, Inc.	\$7,570,516	\$10,442,447	\$10,252,265	\$10,862,631,312
APH	Amphenol Corporation	\$6,101,279	\$6,932,325		\$6,927,559,510
ARW	Arrow Electronics, Inc.	\$5,063,453	\$6,354,647		\$3,192,432,651
HUBB	Hubbell Incorporated	\$7,461,689	\$5,722,486		\$2,614,480,633
TNB	Thomas & Betts Corporation	\$9,106,706	\$5,508,214		\$2,096,817,002
IPGP	IPG Photonics Corporation	\$451,604	\$922,296		\$2,062,269,126

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alberto-Culver, Clorox, Hanesbrands, Revlon, Avon Products, Colgate-Palmolive, Hasbro, S.C. Johnson & Son, Brown-Forman, Del Monte Foods, Hershey, Scott's Miracle-Gro, Brown Shoe, Fortune Brands, Mattel, Stanley Black & Decker, Church & Dwight, Hallmark Cards, Newell Rubbermaid, Tupperware.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John E. Klein	Chairman	66	Male	9	Outside
Bill G. Armstrong	Member	63	Male	7	Outside
John C. Hunter	Member	64	Male	7	Outside
John R. Roberts	Member	70	Male	9	Outside
W. Patrick McGinnis	Member	64	Male	10	Outside