

## Regulation G Non-GAAP Reconciliation

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.

	For The Year Ended September 30, 2014	
Diluted EPS - GAAP	\$	5.69
Impacts, net of tax: expense/(income)		
2013 restructuring and related costs		1.12
One time spin-off costs		0.45
Feminine care acquisition/integration costs		0.10
Acquisition inventory valuation		0.08
Net pension / post retirement benefit gains		(0.01)
Other realignment/integration		0.01
Adjustment to prior years' tax accruals		(0.12)
Diluted EPS - adjusted (Non-GAAP)	\$	7.32

	For The Year Ended September 30, 2000	
Diluted EPS - GAAP**	\$	1.88
Net gain from discontinued operations		(0.01)
Historical Net Earnings from Continuing Operations**	\$	1.87
Capital loss tax benefits		(0.25)
Other pro forma costs, net of tax		(0.02)
Incremental interest expense, net of tax		(0.11)
Pro Forma Diluted EPS*	\$	1.49
Loss on disposition of Spanish affiliate		0.16
Costs related to spin-off		0.04
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.