



October 28, 2011

To Our Valued Customers:

Energizer is committed to delivering value to our retail partners and consumers through continued investment in the battery category, our brands and innovation. However, the cost to manufacture batteries, in particular alkaline and carbon zinc batteries continue to escalate. While our efforts to improve productivity through production platform restructuring have helped offset some of these costs, we are now forced to pass on increased prices to our trade customers.

Effective on orders calling for arrival on or after February 1, 2012, Energizer will increase prices on the following products by 6.7%:

- **Energizer® Max alkaline,**
- **Energizer® Industrial alkaline,**
- **Eveready® Gold alkaline, and**
- **Eveready® SHD carbon zinc**

The attached price sheets have been updated to reflect the new pricing.

In addition to these list price changes, effective February 1, 2012 Energizer will also increase the Floor Price Minimums on Energizer Max batteries. These changes to Energizer's Policy for Advertisement and Marketing Funding (PAMF) are detailed in the attached documents. As stated in the PAMF, the PAMF is not a contract, nor an offer to form a contract. Energizer is not asking for or requiring customers to agree to any aspect of PAMF.

Your Key Customer Manager or authorized Energizer representative will contact you with specific Energizer wholesale price change details and will provide category and retail solutions to positively support your strategies. Thank you for your continued support of the Energizer® brand portfolio.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Art Handman', is placed above the printed name and title.

Art Handman
Vice President, North America
Energizer Battery, Inc.