



Spectrum Brands Completes Refinancing to Further Strengthen its Balance Sheet and Liquidity

June 24, 2015

MIDDLETON, Wis.--(BUSINESS WIRE)--Jun. 24, 2015-- Spectrum Brands Holdings, Inc. (NYSE:SPB), a global consumer products company with market-leading brands, said today it has further strengthened its balance sheet and improved liquidity by completing a restructuring and refinancing of its capital structure.

The Company has completed the replacement of its term loan indebtedness, moved to a new \$500 million cash flow revolving credit agreement from a smaller asset-backed lending facility, and retired its \$300 million aggregate principal amount of 6.75% Senior Notes. These actions follow the recent \$575 million equity issuance and \$1 billion amount of 5.75% Senior Notes issued to fund the acquisition of Armored AutoGroup Parent Inc. (Armored AutoGroup) on May 21st and the retirement of high cost debt assumed in that transaction.

"These important term loan and credit facility transactions have allowed us to consolidate debt tranches, extend maturities and significantly increase our operating liquidity and flexibility at historically low interest rates," said Andreas Rouvé, Chief Executive Officer of Spectrum Brands Holdings. "We are pleased to have further strengthened our balance sheet and simplified our capital structure as we execute our long-term strategy and growth plans and begin to rapidly de-lever following our accretive acquisition of the Armored AutoGroup."

"We have quickly begun the integration of Armored AutoGroup," Mr. Rouvé said, "and are moving forward on action plans to accelerate the growth of the market-leading Armor All®, STP® and A/C PRO® brands here and abroad."

"Our Company has completed a number of very significant and value-creating moves in recent weeks that position Spectrum Brands for accelerated growth and expansion in the months and years ahead," said David Maura, Chairman of the Board of Spectrum Brands. "We will continue to grow our adjusted EBITDA and sustainable free cash flow while maintaining a strong balance sheet. As I've said before, I believe our best days are still ahead of us."

About Spectrum Brands Holdings, Inc. and Spectrum Brands, Inc.

Spectrum Brands Holdings, a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of consumer batteries, residential locksets, residential builders' hardware, plumbing, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, personal insect repellents, and auto care products. Helping to meet the needs of consumers worldwide, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, VARTA®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister™, Remington®, George Foreman®, Black + Decker®, Farberware®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS®, Eukanuba®, Digest-eeze™, Healthy-Hide®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag®, Liquid Fence®, Armor All®, STP® and A/C PRO®. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 160 countries. Based in Middleton, Wisconsin, Spectrum Brands Holdings generated net sales of approximately \$4.43 billion in fiscal 2014.

Forward-Looking Statements

Certain matters discussed in this news release and other oral and written statements by representatives of the Company regarding matters such as the refinancing described above, the achievement of the expected benefits of the Armored AutoGroup acquisition, expected sales, adjusted EBITDA, debt reduction and leverage, and other measures of financial performance, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are identified by words such as "future," "anticipate," "intend," "plan," "estimate," "believe," "expect," "project," "forecast," "could," "would," "should," "will," "may," and similar expressions of future intent or the negative of such terms. These statements are subject to a number of risks and uncertainties that could cause results to differ materially from those anticipated as of the date of this release. Actual results may differ materially as a result of (1) Spectrum Brands Holdings' ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to integrate and realize synergies from our recent acquisitions and any possible future acquisitions, including the Armored AutoGroup acquisition, (3) risks related to changes and developments in external competitive market factors, such as introduction of new product features or technological developments, development of new competitors or competitive brands or competitive promotional activity or spending, (4) changes in consumer demand for the various types of products Spectrum Brands Holdings offers, (5) unfavorable developments in the global capital markets, (6) the impact of overall economic conditions on consumer spending, (7) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (8) changes in the general economic conditions in countries and regions where Spectrum Brands Holdings does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (9) Spectrum Brands Holdings' ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (10) Spectrum Brands Holdings' ability to identify, develop and retain key employees, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in the securities filings of each of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including each of their most recently filed Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q.

Spectrum Brands Holdings also cautions the reader that its estimates of trends, market share, retail consumption of its products and reasons for changes in such consumption are based solely on limited data available to Spectrum Brands Holdings and management's reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market. Spectrum Brands Holdings also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this release. Spectrum Brands Holdings undertakes no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

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