



Spectrum Brands Holdings to Continue Focus on Greater Long-Term Shareholder Value with Executive Chairman David Maura

November 30, 2016

MIDDLETON, Wis.--(BUSINESS WIRE)--Nov. 30, 2016-- Spectrum Brands Holdings, Inc. (NYSE: SPB) said today it looks forward to a continuing and strong working relationship with its Executive Chairman David M. Maura following an 8-K announcement today by its majority shareholder HRG Group Inc. (NYSE: HRG) that Mr. Maura has resigned his employment with HRG Group effective November 29, 2016.

"As David transitions out of HRG Group, we are very pleased that he will be able to even more fully direct his focus on growing shareholder value at Spectrum Brands," said Andreas Rouvé, Chief Executive Officer of Spectrum Brands Holdings. "David's contributions to the steady, profitable growth and expansion of our Company over the past 7 years have been many and significant, and our senior leadership team is excited about the ongoing partnership with David in the months and years ahead."

"Today I am more committed than ever to driving additional shareholder value at Spectrum Brands," said Mr. Maura. "We will continue to be effective and efficient allocators of capital and operators of businesses to drive increasing amounts of organic adjusted EBITDA and sustainable, long-term free cash flow as we have demonstrated with our annualized TSR of 28% since 2009 when I became involved with Spectrum Brands as its Chairman." Mr. Maura joined the Spectrum Brands Board in 2009, became non-executive Chairman in 2011 and Executive Chairman earlier this year.

"Our brand equity across our portfolio of businesses has never been stronger, and our free cash flow reached a record level last year," Mr. Maura said. "I am expecting another record year in fiscal 2017 and am confident we can drive increasing value creation for our shareholders for many years to come."

"Capably led by CEO Andreas Rouvé, we have a seasoned senior management team that is executing well on our long-term strategic growth plan," Mr. Maura said. "While we have been laser-focused on integrating our Global Auto Care acquisition over the last 18 months, our Company has been paying down record amounts of debt to strengthen our balance sheet and intends to do so again this year. The opportunity to accelerate our organic growth rate excites me. We have a lot of white space opportunities both here in North America and abroad."

"Similar to past years and as our leverage moves lower toward 3 times, I am optimistic that we also will start to accelerate our inorganic growth plans again," Mr. Maura added. "Tuck-in acquisitions are preferred, but larger deals become more realistic as Spectrum Brands continues to rapidly delever. However, I want to emphasize that Spectrum Brands will only allocate capital if it is efficient, synergistic and accretive."

"As I am fond of saying, Spectrum Brands' best days are still ahead, and I sincerely thank HRG Group for its steady and strong support of Spectrum Brands during my tenure there," Mr. Maura said.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, a member of the Russell 1000 Index, is a global consumer products company offering an expanding portfolio of leading brands providing superior value to consumers and customers every day. The Company is 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®, Russell Hobbs®, Black+Decker®, 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 \$5.04 billion in fiscal 2016. For more information, visit www.spectrumbrands.com.

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 Company's ability to meet its expectations for its fiscal 2017 (including expectations regarding capital expenditures and its ability to increase its net sales, free cash flow and adjusted EBITDA) may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have tried, whenever possible, to identify these statements by using words like "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) the impact of our indebtedness on our business, financial condition and results of operations; (2) the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; (3) any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; (4) the impact of actions taken by significant stockholders; (5) the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; (6) our inability to successfully integrate and operate new acquisitions at the level of financial performance anticipated; (7) the unanticipated loss of key members of senior management; (8) the impact of fluctuations in commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; (9) interest rate and exchange rate fluctuations; (10) our ability to utilize our net operating loss carry-forwards to offset tax liabilities from future taxable income; (11) the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); (12) competitive promotional activity or spending by competitors, or price reductions by competitors; (13) the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; (14) the effects of general economic conditions, including inflation, recession or fears of a

recession, depression or fears of a depression, labor costs and stock market volatility or changes in trade, monetary or fiscal policies in the countries where we do business; (15) changes in consumer spending preferences and demand for our products; (16) our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; (17) our ability to successfully implement, achieve and sustain manufacturing and distribution cost efficiencies and improvements, and fully realize anticipated cost savings; (18) the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); (19) public perception regarding the safety of products that we manufacture and sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; (20) the impact of pending or threatened litigation; (21) the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data; (22) changes in accounting policies applicable to our business; (23) government regulations; (24) the seasonal nature of sales of certain of our products; (25) the effects of climate change and unusual weather activity; and (26) the effects of political or economic conditions, terrorist attacks, acts of war or other unrest in international markets, including those discussed herein and those set forth in the combined securities filing of Spectrum Brands Holdings, Inc. and SB/RH Holdings, LLC, including their most recently filed Annual Report on Form 10-K or Quarterly Report 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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