HRG Group, Inc. Announces Armored AutoGroup Acquisition By Spectrum Brands

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NEW YORK, April 28, 2015 /PRNewswire/ -- HRG Group, Inc. ("HRG") (NYSE: HRG), a diversified holding company focused on owning and acquiring businesses that it believes can, in the long term, generate sustainable free cash flow or attractive returns on investment, announced that its majority owned subsidiary, Spectrum Brands ("Spectrum"), has agreed to acquire Armored AutoGroup Parent Inc. ("Armored AutoGroup"), the leader in the US automotive aftermarket appearance category.

Spectrum expects to finance the $1.4 billion cash purchase price of the acquisition and the related fees and expenses through a combination of new debt and approximately $500 million of Spectrum common stock. HRG's board has approved HRG's participation in the Spectrum common stock issuance. The relevant transactions are expected to occur before the close of the quarter ending June 30, 2015.

"We are excited about this acquisition and the opportunities it presents for Spectrum. The Spectrum team has a superior track record of successfully integrating acquisitions, realizing meaningful synergies from newly-acquired assets and building sustainable free cash flow," said Omar Asali, President and Chief Executive Officer of HRG. "The acquisition of Armored AutoGroup is expected to substantially increase Spectrum's top and bottom lines, while also significantly diversifying its revenue and product portfolio."

About HRG Group, Inc.

HRG Group, Inc. (formerly "Harbinger Group Inc.") is a diversified holding company focused on owning and acquiring businesses that the Company believes can, in the long term, generate sustainable free cash flow or attractive returns on investment. The Company's principal operations are conducted through businesses that: offer branded consumer products (such as consumer batteries, residential locksets, residential builders' hardware, faucets, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn, garden and home pest control products, personal insect repellents); offer life insurance and annuity products; provide asset-backed loans; and own energy assets. Although the Company intends to own or seek to acquire controlling equity interests, the Company may also make investments in debt instruments and hold minority equity interests in companies. For more information, visit: www.HRGgroup.com.

Forward-Looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements, including those statements regarding the completion of the Armor All acquisition, the completion of any related financings (including HRG's participation therein) and the achievement of any expected benefits of such transactions, expected dividends from our subsidiaries, our or our subsidiaries' capital needs and potential acquisitions, dispositions or other transactions by us or our subsidiaries. Generally, forward-looking statements include information concerning possible or assumed future distributions from subsidiaries, other actions, events, results, strategies and expectations and are identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Such forward-looking statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by such statements. These statements are based on the beliefs and assumptions of HRG's management and the management of HRG's subsidiaries (including target businesses). Factors that could cause actual results, events and developments to differ include, without limitation: the completion of the Armor All acquisition, the completion of any related financings (including HRG's participation therein) and the achievement of any expected benefits of such transactions; the ability of HRG's subsidiaries (including, target businesses following their acquisition) to generate sufficient net income and cash flows to make upstream cash distributions; the decision of HRG subsidiaries' boards to make upstream cash distributions, which is subject to numerous factors such as restrictions contained in applicable financing agreements, state and regulatory restrictions and other relevant considerations as determined by the applicable board; HRG's liquidity, which may be impacted by a variety of factors, including the capital needs of HRG's current and future subsidiaries; capital market conditions; commodity market conditions; foreign exchange rates; HRG's and its subsidiaries' ability to identify, pursue or complete any suitable future acquisition or disposition opportunities, including realizing such transaction's expected benefits, efficiencies/cost avoidance or savings, income and margins, growth, economies of scale, streamlined/combined operations, economic performance and conditions to, and the timetable for, completing applicable financial reporting requirements; litigation; potential and contingent liabilities; management's plans; changes in regulations; taxes; and the risks that may affect the performance of the operating subsidiaries of HRG and those factors listed under the caption "Risk Factors" in HRG's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission. All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. HRG does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results, except as required by law.

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