



## Harbinger Group Inc. Receives Approximately \$30 Million in Cash from Special Dividend Issued by Spectrum Brands

September 19, 2012

NEW YORK - September 18, 2012 -- Harbinger Group Inc. ("HGI" or the "Company"; NYSE: HRG) announced that Spectrum Brands Holdings, Inc. ("Spectrum Brands"; NYSE: SPB), HGI's majority owned global and diversified consumer products subsidiary, will pay a one-time, special dividend of \$1.00 per share today, yielding approximately \$30 million in cash for HGI. Spectrum Brands also announced that it will implement an ongoing quarterly dividend of \$0.25 per share, beginning in 2013.

Today's dividend payment brings HGI's total expected cash flow from operating subsidiaries for fiscal 2012 to approximately \$70 million: \$30 million from today's Spectrum Brands' special dividend, \$20 million paid to HGI by Fidelity & Guaranty Life ("FGL") in December 2011, and another payment of \$20 million expected from FGL in the fiscal fourth quarter of this year.

"This is a significant milestone for HGI, as this dividend payment will help further fuel value creation for our shareholders in 2012, and Spectrum Brands ongoing quarterly dividend will provide another dedicated cash flow stream going forward," said HGI's President, Omar Asali. "Spectrum Brands is emblematic of the type of value-creating businesses that HGI seeks in order to deliver on its long-term strategic objectives."

For additional details on Spectrum Brands' one-time dividend, as well as Spectrum Brands' plans to initiate an ongoing quarterly dividend in 2013 and any other related announcements, please refer to the Investor Relations section of the Spectrum Brands website, at <http://www.spectrumbrands.com/>.

### About Harbinger Group Inc.

Harbinger Group Inc. ("HGI"; NYSE: HRG) is a diversified holding company. HGI's principal operations are conducted through subsidiaries that offer life insurance and annuity products, and branded consumer products such as batteries, personal care products, small household appliances, pet supplies, and home and garden pest control products. HGI is principally focused on acquiring controlling and other equity stakes in businesses across a diversified range of industries and growing its existing businesses. In addition to HGI's intention to acquire controlling equity interests, HGI may also from time to time make investments in debt instruments and acquire minority equity interests in companies. Harbinger Group Inc. is headquartered in New York and traded on the New York Stock Exchange under the symbol HRG. For more information on HGI, visit: <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.harbingergroupinc.com&esheet=50272006&lan=en-US&anchor=www.harbingergroupinc.com&index=2&md5=ccb6792aea315e671be4a4dc61d25a59>.

### About Spectrum Brands Holdings, Inc.

On January 7, 2011, HGI completed the first step of its business strategy with the acquisition of Spectrum Brands Holdings, Inc. (NYSE: SPB). Spectrum Brands continues as a stand-alone company with its common stock traded on the New York Stock Exchange. Spectrum Brands, a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of batteries, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn & garden and home pest control products, personal insect repellents and portable lighting. Helping to meet the needs of consumers worldwide, Spectrum Brands offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, Varta®, Remington®, George Foreman®, Black & Decker®, Russell Hobbs®, Toastmaster®, Farberware®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot® and Black Flag®. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 120 countries. With nearly 6,000 employees in 43 countries, Spectrum Brands generated net sales of approximately \$3.2 billion in Fiscal 2011. For more information on Spectrum Brands, visit: <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.spectrumbrands.com&esheet=50272006&lan=en-US&anchor=www.spectrumbrands.com&index=3&md5=321866695c280deace1028041c305032>.

### Forward Looking Statements

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: Some of the statements contained in the Press Release, including those statements related to future dividends expected to be paid by HGI's subsidiaries, are or may be forward-looking statements based upon management's current expectations that 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 forward-looking statements. These statements and other forward-looking statements made from time-to-time by HGI and its representatives are based upon certain assumptions and describe future plans, strategies and expectations of HGI, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation, capital market conditions, the risk that HGI may not be successful in identifying any suitable future acquisition opportunities, the risks that may affect the performance of the operating subsidiaries of HGI and those factors listed under the caption "Risk Factors" in HGI's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission. In addition, the ability of HGI's subsidiaries to generate sufficient net income and cash flows to make upstream cash distributions is subject to numerous factors, including restrictions contained in such subsidiary's financing agreements, availability of sufficient funds in such subsidiary, applicable state laws and regulatory restrictions and the approval of such payment by such subsidiary's board of directors, which must consider various factors, including general economic and business conditions, tax considerations, strategic plans, financial results and condition, expansion plans, any contractual, legal or regulatory restrictions on the payment of dividends, and such other factors such subsidiary's board of directors considers relevant including, in the case of FGL, target capital ratios and ratio levels anticipated by regulatory agencies to maintain or improve current ratings and other similar requirements. 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. HGI 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.

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