



## Spectrum Brands Receives Final Court Approval for \$235 Million DIP Facility

March 5, 2009

ATLANTA--(BUSINESS WIRE)--Mar. 5, 2009-- Spectrum Brands today announced that the U.S. Bankruptcy Court for the Western District of Texas, San Antonio Division, has granted final approval of its \$235 million debtor-in-possession (DIP) credit facility, which provides the company with access to the full available amount of the facility as it seeks to implement a pre-negotiated restructuring of its debt. The Court had previously provided interim approval to the Company to access the financing. The Court also granted final approval for a number of other interim orders that had been entered at the commencement of the bankruptcy case. The relief granted by the court will help ensure that Spectrum and all of its operating units in the U.S. and around the world continue to meet their respective obligations, subject to applicable limitations, to their suppliers, customers and employees in the ordinary course of business during the restructuring process.

As previously announced, Spectrum Brands has reached agreements with noteholders representing, in the aggregate, approximately 70% of the face value of its outstanding bonds to pursue a refinancing that, if implemented as proposed, will significantly reduce the Company's outstanding debt and put the Company in a stronger financial position for the future. To implement the refinancing in the most efficient manner and to take advantage of certain tax benefits, on February 3, 2009, Spectrum Brands and its U.S. subsidiaries filed voluntary petitions for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the Western District of Texas, San Antonio Division. The main case number is 09-50455. The Company's non-U.S. operations, which are legally separate, are not included in the Chapter 11 proceedings.

Kent Hussey, Chief Executive Officer of Spectrum Brands, said: "We are pleased to have received this final authorization from the court for our DIP financing and a number of other orders that will help to ensure we continue to serve our customers, satisfy our suppliers, meet our employee obligations and operate our business as usual while we proceed through our pre-negotiated debt restructuring. We are also pleased with the results we're seeing so far for the quarter, which indicate that the Company's consolidated adjusted EBITDA results, excluding the growing products business, are ahead of our internal plan. With today's final authorization for the DIP financing, we hope to be able to continue this trend. We look forward to continuing to work with our business partners and suppliers as we move through this process, from which we expect to emerge with a stronger balance sheet and better positioned to pursue revenue and profit growth opportunities."

Additional information about the restructuring is available on the company's web site at [www.spectrumbrands.com](http://www.spectrumbrands.com). In addition, the following hotlines are available as follows: for Customers at 866-441-2487; for Suppliers at 866-499-7557; and for Investors at 866-338-2415.

*Certain matters discussed in this news release, with the exception of historical matters, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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) risks that the bankruptcy filing and the related cases disrupt current plans and operations; (2) risks that Spectrum Brands' businesses could suffer from the loss of key customers, suppliers or personnel during the pendency of the bankruptcy cases, (3) risks that Spectrum Brands will be able to maintain sufficient liquidity for the pendency of the bankruptcy cases, (4) risks that 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, (5) changes in consumer demand for the various types of products Spectrum Brands offers, (6) unfavorable developments in the global credit markets, (7) the impact of overall economic conditions on consumer spending, (8) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (9) changes in the general economic conditions in countries and regions where Spectrum Brands does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (10) Spectrum Brands' ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in Spectrum Brands' securities filings, including the most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Spectrum Brands 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 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 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 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.*

### About Spectrum Brands, Inc.

Spectrum Brands is a global consumer products company and a leading supplier of consumer Batteries, specialty pet supplies, shaving and grooming products, household and lawn insect and pest control products, personal care products and portable lighting. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in more than 120 countries around the world. Headquartered in Atlanta, Georgia, Spectrum Brands generated fiscal year 2008 net sales of \$2.7 billion.

Source: Spectrum Brands, Inc.

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