



Spectrum Brands Holdings' Home and Garden Division Acquires The Liquid Fence Company, U.S. Market Leader in Consumer Animal Repellents Category

January 7, 2014

Immediately Accretive Purchase to Enhance Company's Highest-Margin Business

MIDDLETON, Wis. & ST. LOUIS, Mo.--(BUSINESS WIRE)--Jan. 7, 2014-- Spectrum Brands Holdings, Inc. (NYSE:SPB), a global and diversified consumer products company with market-leading brands, announced today its United Industries Home and Garden division located in St. Louis has acquired The Liquid Fence Company, Inc., the U.S. leader in the fast-growing consumer animal repellents market. Financial terms of the accretive, all-cash transaction were not disclosed.

With a broad and expanding product line, proprietary formulations and solid retailer relationships, the Liquid Fence brand has generated market leading performance in the U.S. consumer animal repellents market estimated to be growing at more than double the rate of the overall lawn and garden category. Liquid Fence's flagship product, Liquid Fence Deer & Rabbit Repellent, is the number-one product of its kind in the U.S.

"Liquid Fence gives us a new, complementary and leadership position in a rapidly expanding segment of the \$1.5 billion U.S. retail lawn and garden controls market," said Dave Lumley, President and Chief Executive Officer of Spectrum Brands Holdings. "We see excellent revenue growth potential, given our Home and Garden division's strength in the lawn and garden category and the impressive growth rate of the animal repellents category. Liquid Fence fits well within Home and Garden's many core strengths, including liquid production, regulated products and distribution overlap.

"This textbook, tuck-in acquisition fits perfectly with our stated strategy to seek synergistic, bolt-on acquisitions that expand our product line with strong, complementary brands and categories, increase and extend our market penetration leveraging the Spectrum Value Model, and provide for quick and major manufacturing, distribution and SG&A synergies," Mr. Lumley said. "The transaction is immediately accretive, and the synergies we expect quickly will result in an even more attractive multiple paid for the business."

Genesis Capital, LLC acted as financial advisor to Spectrum Brands Holdings, Inc., while Barnes & Thornburg LLP provided legal counsel.

About United Industries

United Industries Corporation, based in St. Louis, Missouri and with fiscal 2013 net sales of \$390 million, is the leading manufacturer of value-brand consumer products for the home, lawn and garden insect and weed control markets in the United States. The company offers innovative products of outstanding quality, so consumers benefit from easier insect and weed control solutions. The brands – Spectracide®, Garden Safe®, Hot Shot®, Cutter®, Repel® and Black Flag® – are well recognized by consumers for delivering exceptional value and trusted results. For more information, visit www.UnitedIndustriesCorporation.com.

About Spectrum Brands Holdings, 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, faucets, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, and personal insect repellents. 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®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister™, Remington®, VARTA®, George Foreman®, Black & Decker®, 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 140 countries. Based in Middleton, Wisconsin, Spectrum Brands Holdings generated net sales of approximately \$4.1 billion in fiscal 2013. 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 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. 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) 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 to realize synergies from, the combined businesses of Spectrum Brands and the Hardware & Home Improvement Group of Stanley Black & Decker, and from our purchase of 56 percent of the equity of Shaser, Inc., and from other bolt-on acquisitions, (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 credit 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 Spectrum Brands, Inc., 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.

Source: Spectrum Brands Holdings, Inc.

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