Presentation to

Chicago Investors

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Doug Martin
EVP and Chief Financial Officer

Dave Prichard
Vice President, Investor Relations

Forward-Looking Statements

Certain matters discussed in this presentation, with the exception of historical matters, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, regarding our business strategy, future operations, financial condition, estimated revenues, projected costs, projected synergies, prospects, plans and objectives of management, as well as information concerning expected actions of third parties, are forward-looking statements. 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 presentation. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: our ability to manage and otherwise comply with our covenants with respect to our significant outstanding indebtedness or maintain our credit ratings; 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 or industry consolidation; the cost and effect of unanticipated legal, tax or regulatory proceedings or new accounting policies, laws or regulations (including environmental, public health and consumer protection regulations); seasonality of our products and changes in consumer demand for the various types of products we offer resulting in the loss of, or a significant reduction in, sales to significant retail customers; our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; public perception regarding the safety of our products, including the potential for environmental liabilities, product liability claims, litigation and other claims; unfavorable developments in the global credit markets; the impact of overall economic conditions, terrorist attacks, acts of war or other unrest in international markets on consumer spending; fluctuations in commodities prices, supply shortages, the costs or availability of raw materials or terms and conditions available from suppliers; changes in the general economic conditions in countries and regions where we do business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending; our ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from our cost-cutting initiatives; the impact of expenses resulting from the implementation of new business strategies, divestitures or restructuring activities; our ability to integrate, and to realize synergies from, the combined businesses of Spectrum Brands, Inc. and Russell Hobbs, Inc.; our ability to identify, develop and retain key employees; unfavorable weather conditions or climate change and various other risks and uncertainties, including those discussed herein and those set forth in our filings with the Securities and Exchange Commission ("SEC").

We also caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this presentation. We undertake no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes. Additional factors that may affect future results and conditions are described in our filings with the SEC, which are available at the SEC's web site at www.sec.gov or at Spectrum Brands' website at www.spectrumbrands.com. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings, and other public announcements that we may make, by press release or otherwise, from time to time. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view our past performance, or information about the market, as indicative of our future results. Further, performance information respecting investment returns on portfolio transactions is not directly equivalent to returns on an investment in our common stock.

Reconciliation of Non-GAAP Financial Measurements

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Excluding the impact of current exchange rate fluctuations may provide additional meaningful reflection of underlying business trends. In addition, within this presentation, including the tables that follow, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), free cash flow and adjusted gross profit.

Adjusted EBITDA is a metric used by management and frequently used by the financial community which provides insight into an organization's operating trends and facilitates comparisons between peer companies, because interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure of a company's ability to service debt and is one of the measures used for determining the Company's debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period.

In addition, the Spectrum Brands' management uses adjusted gross profit as one means of analyzing the Spectrum Brands' current and future financial performance and identifying trends in its financial condition and results of operations. Management believes that adjusted gross profit is a useful measure for providing further insight into Spectrum Brands' operating performance because it eliminates the effects of certain items that are not comparable from one period to the next.

Also, management believes that free cash flow is useful to both management and investors in their analysis of Spectrum Brands' ability to service and repay its debt and meet its working capital requirements. Free cash flow should not be considered in isolation or as a substitute for pretax income (loss), net income (loss), cash provided by (used in) operating activities or other statement of operations or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and therefore, does not reflect funds available for investment or discretionary uses.

Spectrum Brands provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While Spectrum Brands' management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Spectrum Brands' GAAP financial results and should be read in conjunction with those GAAP results.

All GAAP reconciliations are available at www.spectrumbrands.com

Attractive Segment Profile and Diverse Portfolio of Unrivaled Brands

Global Batteries & Appliances FY14 Net Sales $2,231M; Adj. EBITDA $327M	Global Pet Supplies FY14 Net Sales $600M; Adj. EBITDA $113M	Home and Garden FY14 Net Sales $432M; Adj. EBITDA $102M	Hardware & Home Improvement FY14 Net Sales $1,166M; Adj. EBITDA $210M
GLOBAL BATTERIES Rayovac, Varta **PERSONAL Care** Remington **SMALL APPLIANCES** Russell Hobbs, Farberware, Black+Decker, George Foreman Healthy Cooking, Juiceman, Breadman	Tetra, Instant Ocean, Marineland, Birdola, Excel, Pro Sense, Nature's Miracle, Healthy Hide, FURminator Professional Pet Products, Dingo, Wild Harvest, IAMS, Digest-eeze, Perfect Coat, Eukanuba	Spectracide, Repel, Real-Kill, Hot Shot, Garden Safe, Black Flag, TAT Insecticides, Cutter, Liquid Fence	Kwikset, Weiser, Fanal, Baldwin, EZSET, Stanley, National Hardware, Pfister, Tell Manufacturing, Inc.

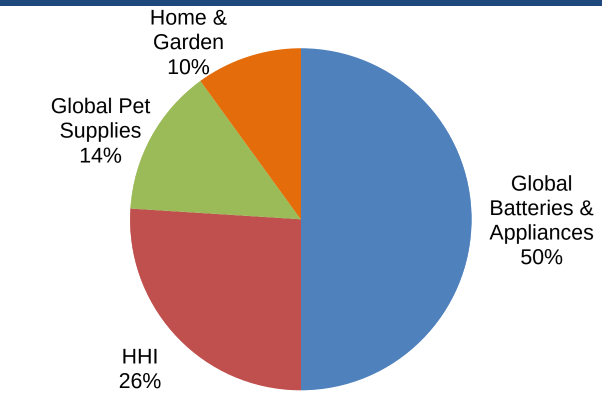
Spectrum Brands' portfolio includes widely used, non-discretionary, replacement consumer brands

Note: As of FY14 Adjusted EBITDA excludes $28 million of corporate/unallocated expenses.

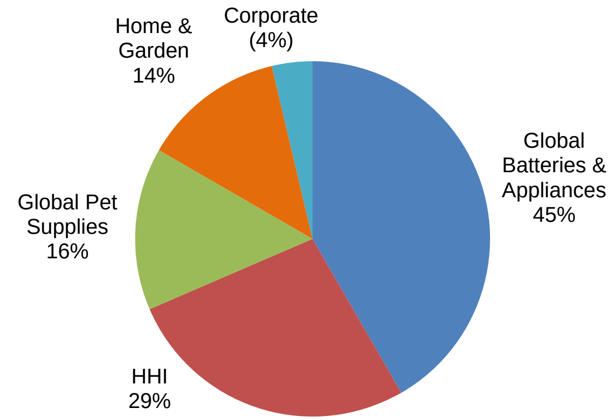
Spectrum Brands
Providing Quality and Value to Retailers and Consumers Worldwide

- FY14 net sales and adjusted EBITDA of $4,429 million and $724 million, respectively
- Spectrum Brands Value Model drives success of strong, well-recognized and extendable brand names
- Top 3 global market positions in most product categories
- Global footprint with presence on 6 continents and products sold in approximately 160 countries
- Strong relationships with major retailers globally
- Experienced and proven management team

Diverse Portfolio Across Attractive Categories



FY14 Net Sales - $4,429 million



FY14 Adjusted EBITDA - $724 million

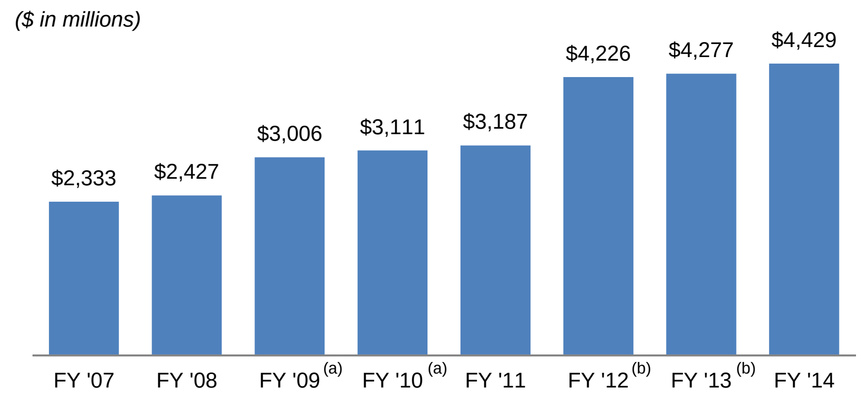
The "Spectrum Value Model" drives adjusted EBITDA growth

REMINGTON | Russell Hobbs | united INDUSTRIES | Hardware & Home Improvement | VARTA | UNITED PET GROUP, INC | RAYOVAC

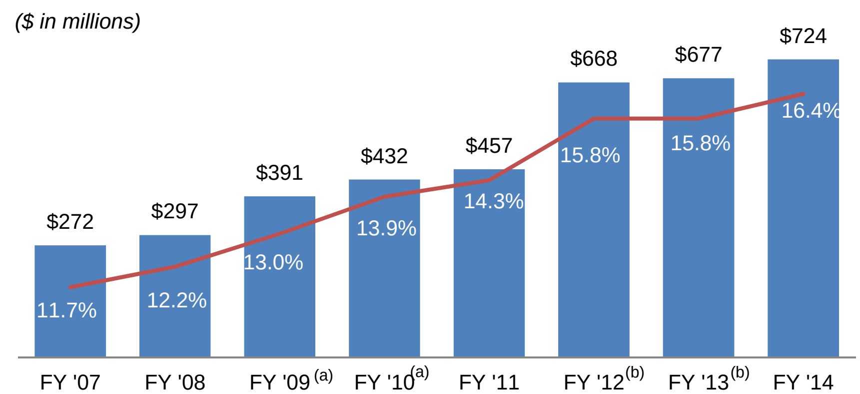
Strong Financial Performance Despite a Challenged Consumer

- Quarter-over-quarter net sales and adjusted EBITDA growth with few exceptions since FY09
- HHI and Global Batteries & Appliances led the adjusted EBITDA improvement in FY14
- Drivers of solid financial performance include:
  - Superior value-brand positioning
  - Increased distribution/market share
  - Continuous improvement, global new product development, efficient operating culture, and strong expense controls
  - Leveraging infrastructure to lower production costs
  - Focus on non-discretionary, non-premium priced, consumer replacement products
- CapEx focus on product development/cost reductions

Net Sales Performance



Adjusted EBITDA / Margin Performance



(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.
(b) Reflects pro forma as if HHI acquired at beginning of respective period. The pre-acquisition earnings and capital expenditures of HHI do not include the TLM Taiwan business as stand alone financial data is not available for the periods presented. The TLM Taiwan business is not deemed material to the Company's operating results.

Spectrum Brands has generated robust sales and adjusted EBITDA growth, both organically and by acquisitions

Spectrum Brands Vision & Goal

VISION

Be the leader in retailer metrics with superior value consumer products for everyday use

GOAL

Create shareholder value through adjusted EBITDA and free cash flow growth

Spectrum Value Model:
“Same Performance, Less Price / Better Value”

Market Positioning
Focus on #2 brands in markets with high barriers to entry

Value to Retailers
Best retailer margin; category mgmt; merchandising

Product Performance
Match or exceed competitor product performance

Point of Sale Focus
Win at point-of-sale, not through brand advertising

Spectrum Value Model

Focused Investment
Invest in product performance, R&D and cost improvement

Control Costs
Cost reductions via shared services, global NPD and common platform products

The “Spectrum Value Model” differentiates Spectrum Brands and helps provide stability and sustainable earnings

REMINGTON Russell Hobbs united INDUSTRIES Hardware & Home Improvement VARTA UNITED PET GROUP, INC RAYOVAC

Leading Market Share and Competitive Brands

Category	Select Key Brands	Market Position
Consumer batteries	Rayovac, Varta	#3 (North America) #2 (Europe) #1 (Latin America)
Electric shaving and grooming	Remington	#3 (North America, Europe)
Electrical personal care products	Remington	#3 (North America) #2 (Europe)
Portable lighting	Rayovac, Varta	#2 (North America, Europe, Latin America)
Kitchen & home products	Farberware, Russell Hobbs, George Foreman, Black+Decker	#1 (U.S. kitchen appliances) #1 (U.S. hand-held irons) #1 (U.K. kitchen/home products)
Pet supplies	Tetra, 8in1, Dingo, Nature's Miracle, FURminator, Digest-eeze, Eukanuba, Healthy Hide, Iams	#2 (Global pet supplies) #1 (Global aquatics)
Home & garden control products	Spectracide, Cutter, Repel, Hot Shot, Liquid Fence, Garden Safe, Black Flag	#1 (U.S. animal repellents) #2 (U.S. pest control)
Residential locksets	Kwikset, Weiser, Baldwin	#1 (U.S. locksets) #1 (Canada locksets) #1 (U.S. luxury locksets)
Builders' hardware	Stanley, National Hardware, Fanal, Baldwin	#1 (U.S. builders' hardware) #2 (Mexico hardware)
Faucets	Pfister	#3 in U.S. retail channel

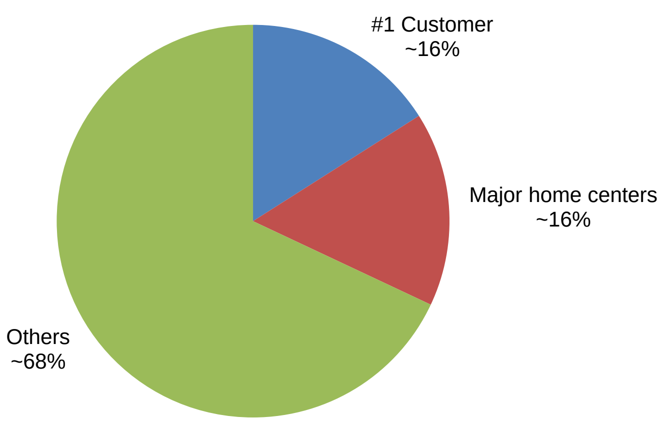
Note: *All market size and market position information is per Company estimates and industry data as of November 2014.*

Remington | Russell Hobbs | United Industries | Hardware & Home Improvement | Varta | United Pet Group, Inc | Rayovac

Diverse and Loyal Customer Base

- Spectrum Brands' largest customer in FY14 accounted for ~16% of sales, with the remainder of its top 10 customers accounting for ~27%
- The Company maintains long-term relationships of more than 20 years with many key customers, including Walmart, Lowe's and Boots
- The Company focuses on providing the best retailer margin, category management and merchandising to maintain and further strengthen its retailer relationships

Customer Breakdown by Revenue in FY14



Examples of Key Customers

Drive Free Cash Flow Through Synergistic Bolt-on Acquisitions

KEY ACQUISITION PRIORITIES

Global Pet Supplies

- Large and rich list of targets identified for bolt-on acquisitions
- Primary focus in companion animals (FURminator® in Q1FY12, IAMS/Eukanuba and Salix in Q2FY15)
- Potential acquisition categories include dog and cat treats, dog and cat healthcare, wild bird, dog and cat nutrition, reptile, and pet training and containment
- Seek targets that offer manufacturing and/or distribution synergies
- Fragmented industry is ripe for consolidation

Home and Garden

- Targets focused on small to medium-sized CPG companies in the H&G and cleaning categories
- Seek targets that offer product strategic fit and/or manufacturing and distribution synergies (e.g., Black Flag®/TAT® brand assets in Q1FY12 and Liquid Fence in Q1FY14)
- Complementary brands and categories

Hardware & Home Improvement

- Overall focus on bolt-on home improvement businesses that enhance HHI's emerging technologies, leverage global scale, improve sales and distribution efficiencies through existing channels or add new distribution channels and geographies
- Security: expand technology and global penetration in both residential and commercial markets
- Plumbing: primary interest is opportunities that increase channel and geographic diversification and augment manufacturing capabilities

Spectrum Brands continually evaluates synergistic, bolt-on acquisitions to expand its product line, extend market penetration and grow its geographic footprint

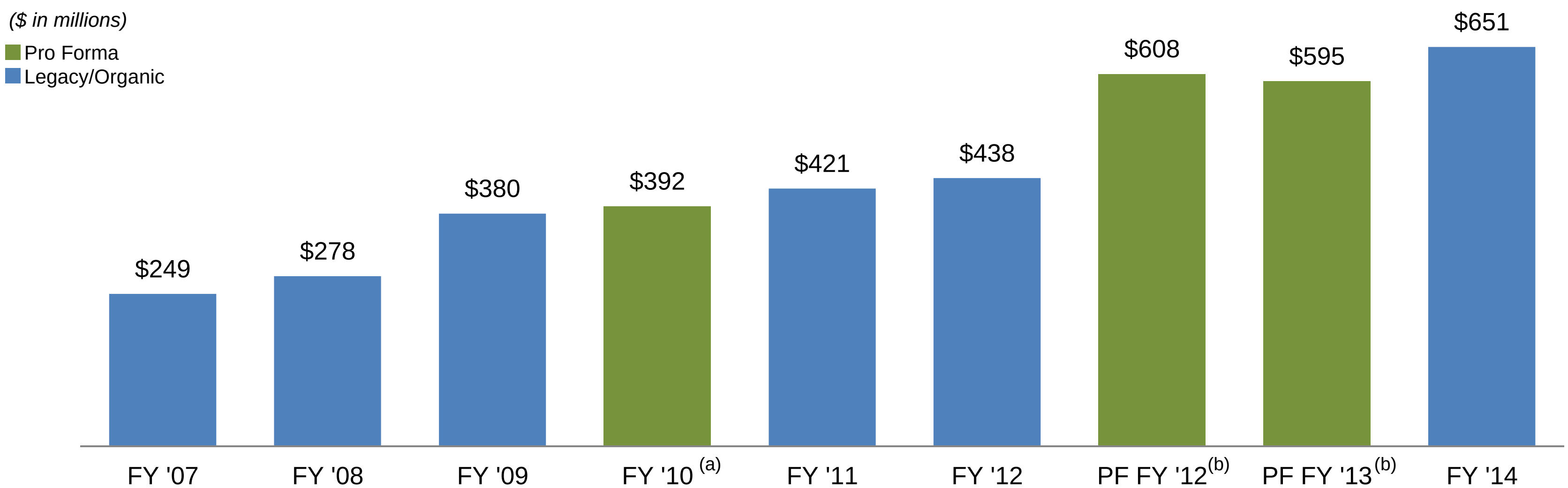
Successful Track Record of Acquisition Integration/Delevering

- Track record of using strong free cash flow generation to reduce debt
- Proven integrator – successfully integrated Russell Hobbs, FURminator, Black Flag/TAT, HHI, Tong Lung, and Liquid Fence
- Significant NOLs and limited CapEx requirements enhance free cash flow profile
- Spectrum Brands generated FY14 free cash flow of $359 million and repaid over $250 million of existing term debt in FY14 with over $820 million of cumulative debt payments over the last four years
  - FY14 year-end leverage (total debt to adjusted EBITDA) was approximately 4.1x
- Opportunistic approach to debt refinancing to ensure lowest possible rates on all debt tranches

Robust Business with Solid Cash Flow Generation

- FY15 free cash flow is expected to be approximately $400 million, or nearly $8 per share
- FY14 free cash flow was a record $359 million, or nearly $7 per share
- FY13 free cash flow was $254 million, or approximately $5 per share

Adjusted EBITDA less capital expenditures



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Global Batteries & Appliances (GBA) Segment

BLACK+ DECKER™

RAYOVAC®

VARTA

REMINGTON®

Breadman®

GEORGE FOREMAN® HEALTHY COOKING

Juiceman®

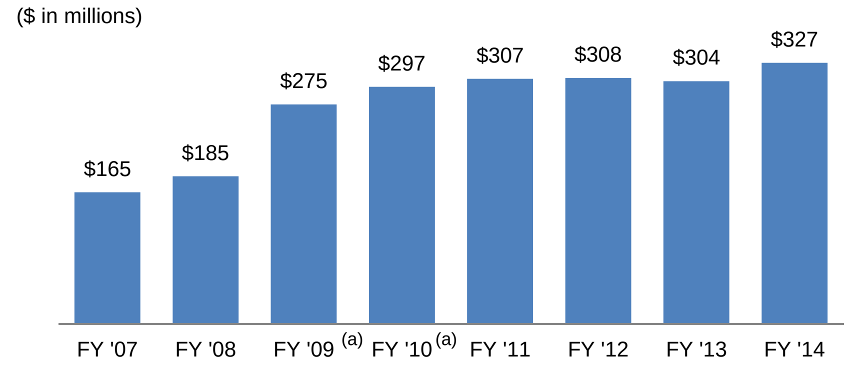
Russell Hobbs

FARBERWARE®

Global Batteries & Appliances Segment

- Operating results driven by Spectrum Value Model
- Consumers are switching to value brands
- Large customers command significant share of total market, helping to propel share gains
- Company is capitalizing on its platform with innovation and a stream of new product launches
- Strong adjusted EBITDA performance despite soft economy and volatile FX

Adjusted EBITDA Performance - GBA



(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

Hardware & Home Improvement Segment (HHI)

Kwikset

National Hardware™

WEISER

EZSET

Pfister™

STANLEY®

FANAL®

Tell Manufacturing, Inc.

BALDWIN

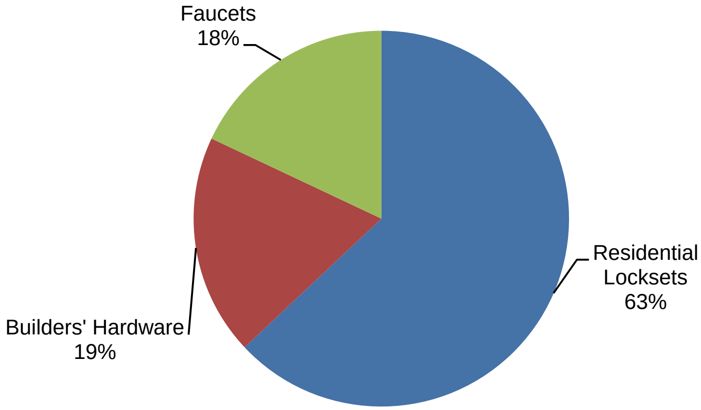
HHI Segment Overview

Business Description

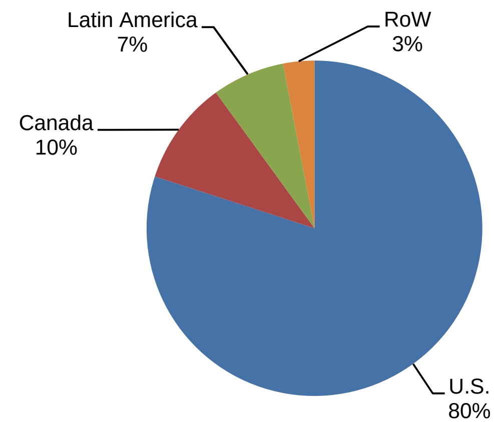
- Eight consecutive quarters of YOY net sales and adjusted EBITDA increases since December 17, 2012 acquisition
- Integration is largely complete
- Leading provider of residential locksets, builders' hardware, and faucets
- Diversified product portfolio with well-recognized brands, characterized by outstanding new product innovation and execution
- Large installed base – about 900 million locks/66 million households
- Long-standing and highly collaborative relationships with customers across all channels

FY14 Net Sales: $1,166 million; Adjusted EBITDA of $210 million

Revenue by Segment (FY14)



Revenue by Geography (FY14)



HHI Has Global Growth Opportunities and Expansion in the Residential/Light Commercial Businesses and Home Automation/Security

- HHI has a diversified existing product portfolio that is characterized by outstanding new product innovation and execution, complemented by its October 1, 2014 acquisition of Tell Manufacturing
- Focusing on a number of growth areas, including SmartKey, home automation and security, non-retail plumbing, international (Latin America, Asia and Europe), and light commercial channels

HHI's Segments

Segment	Products	Highlights
Residential locksets		▪ Industry-leading functional and style innovation and attractive price point ▪ Expanded sales and lock platform capabilities available through Tong Lung acquisition, allowing for accelerated expansion in international markets
Builders' hardware		▪ High volume order fulfillment capability and supply chain management ▪ Well positioned to benefit from trends in home automation and a recovery in the residential construction market
Faucets		▪ Trusted brand and products that deliver a remarkable customer experience: style and innovation at competitive price points
Commercial security		▪ High-quality products for metal building and commercial hardware distribution ▪ Leader in modular building market ▪ Doors and hollow metal door production capabilities

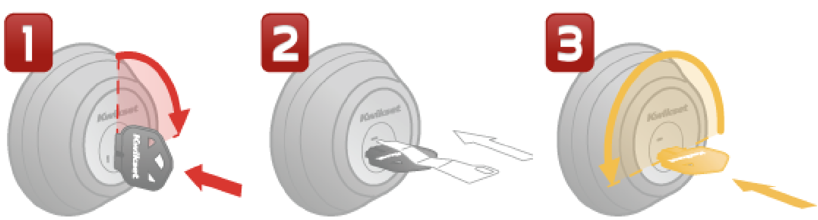
HHI Game-Changing Technology

SMARTKEY™
RE-KEY TECHNOLOGY

What Makes SmartKey Better?

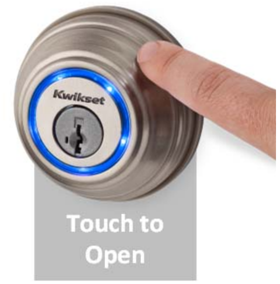
- Drill Resistance
- ANSI Grading
- BumpGuard
- Superior Pick-Resistance

Re-Key as Easy as 1-2-3



kēvo™

THE KEY EVOLVED.



Your Smartphone is Now Your Key

- Mobile App Convenience
- Share eKeys via Smartphone

- No Smartphone? No Problem.

Same touch to open convenience with the fob.

Bluetooth®

Global Pet Supplies Segment

IAMS
MaRS
kookamunga
BIRDOLA
Wildlife feeding specialists
WonderBox
Perfect Coat
Every Dog Has Its Perfect Style
Excel
8in1
Tetra
NATURE'S MIRACLE
ECOTRITION
NOZTONOZ
Digest-eeze
PN PETNATION
DINGO
Meat in the Middle!
MARINELAND
Rubbermaid
Whisper
Aqua-Tech
Pets
Jungle
Fish care made easy!
WILD HARVEST
Instant Ocean
ONE EARTH
EUKANUBA
Jungle talk
LITTERMAID
Wild Harvest
HEALTHY HIDE
PRO SENSE
FURminator
PROFESSIONAL PET PRODUCTS

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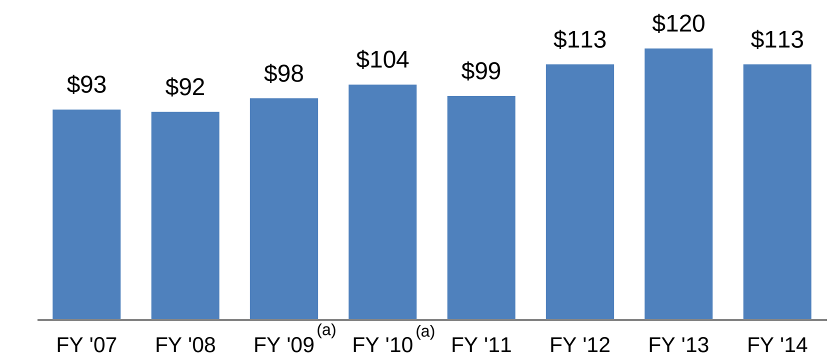
Global Pet Supplies Segment
Sole Player with Global Platform and Presence

- Attractive industry trends
- Global market leader in aquatics category with a broad and innovative product line led by the Tetra brand
- Record continuous improvement savings in FY14 more than offset cost increases
- Strong new product pipeline in FY15 and FY16 in both aquatics and companion animals
- Geographic growth continues in Europe and Latin America
- Seeking acquisitive, “tuck-in” growth opportunities in companion animal segment
- Annual revenues on a pro forma basis for the IAMS/Eukanuba and Salix acquisitions completed in Q2 of FY15 are approximately $900 million

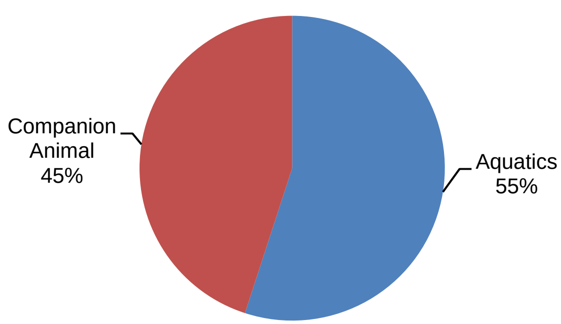
Adjusted EBITDA Performance

($ in millions)

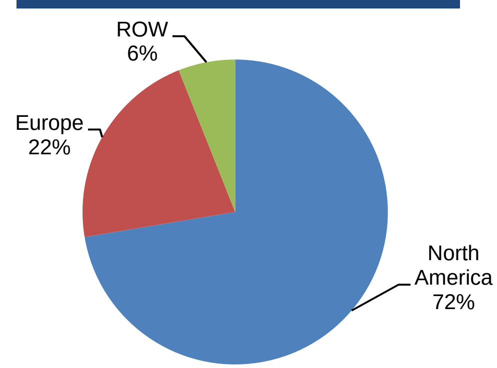


(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

Net Sales by Category



Net Sales by Geography



Accretive Acquisition of IAMS/Eukanuba European Pet Food Business

- The complementary IAMS and Eukanuba European premium pet food brands for dogs and cats was acquired on December 31, 2014
- Access to the $21 billion European dog and cat food market growing at an estimated 3% to 5% annually
- Acquisition expands and strengthens the Pet division’s companion animal product portfolio and provides much broader geographic and customer breadth
- Cross-selling opportunities exist by taking advantage of our existing Pet division’s strength in Continental Europe and the strength of the acquired business in the U.K.

IAMS

EUKANUBA

Accretive Acquisition of Salix Animal Health

- Acquired Salix Animal Health, the world's leading and largest vertically integrated producer and distributor of premium, natural rawhide dog chews, treats and snacks, on January 16, 2015
- Salix strengthens, diversifies and expands our Pet segment's position in rawhide dog treats, a fast-growing pet sub-category with estimated annual global retail sales of $2 billion
- Its two flagship brands are Healthy-Hide and Digest-eeze
- Strong patents around flavors and digestibility
- Flexible supply chain, including manufacturing plants in Brazil, Ecuador, Mexico and Colombia

Home and Garden Segment (United Industries)

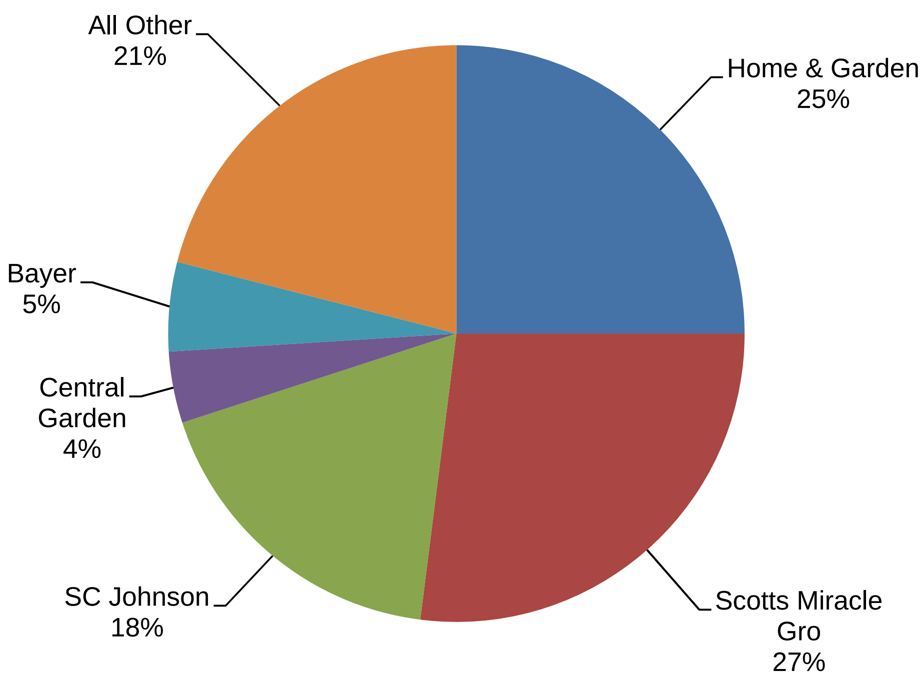
Industry-Leading Value Brands

Strong #2 Share in the Industry
U.S. Retail Home and Garden Pest Control Market

$3 Billion Retail Category (2014 Estimate)

Vendor Market Share Estimate

H&G Change = +2 pts from 2013 to 2014



Home & Garden Share

Controls $1,452M — 22% H&G Share

Household $754M — 32% H&G Share

Repellents $545M — 30% H&G Share

Rodenticides $215M — 5% H&G Share

Source: Home & Garden Management Estimates

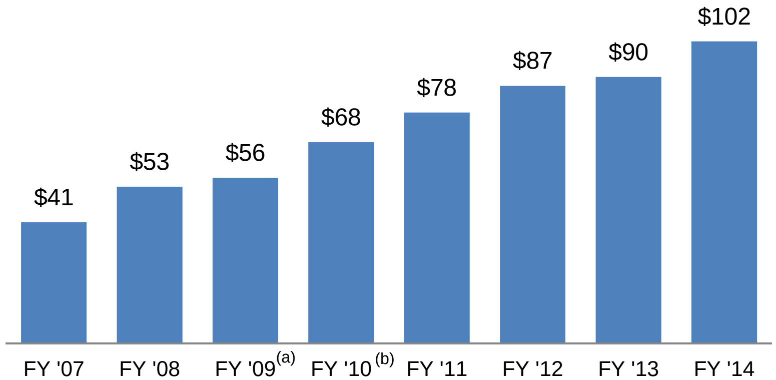
Home and Garden Segment
Delivering Robust Growth

- Another record year in FY14
- Completed accretive Liquid Fence bolt-on acquisition in Q1FY14
- Strong financial results
- Attractive industry trends
- Unique competitive environment
- Solid retail relationships
- Strong operations platform

Committed to value model of providing same performance at less price

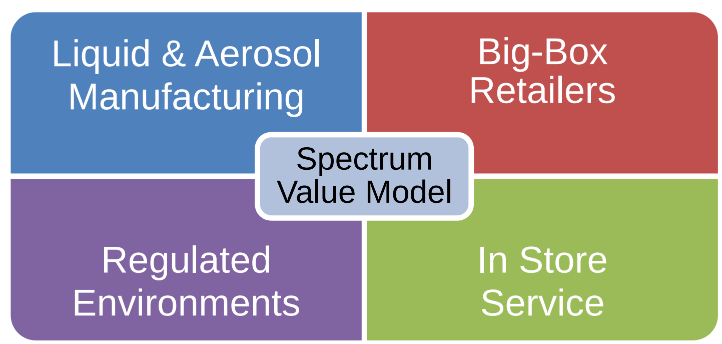
Adjusted EBITDA Performance[a]

($ in millions)



(a) Adjusted EBITDA excludes impact of Growing Products division shut down in Q2 FY09.
(b) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

Drivers of Success



Fiscal 2015 Outlook

- Planning for 6th consecutive year of record performance
- Sales growth in the mid to low-single digit range
- Cost improvement/FX headwinds
- Free cash flow is projected to be approximately $400 million
- Focus remains on growing adjusted EBITDA and maximizing sustainable free cash flow

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Spectrum Brands

Spectrum Brands | Global Batteries & Appliances

Spectrum Brands | Pet, Home & Garden

Spectrum Brands | Hardware & Home Improvement

RAYOVAC · VARTA · Russell Hobbs · REMINGTON · DINGO · Cutter

GEORGE FOREMAN · LITTERMAID · PRO·SENSE · 8in1 · HEALTHY HIDE · FORTIS PURO DESIGN ITALIANO · TAT INSECTICIDES

HOT SHOT · Spectracide · BLACK FLAG · ULTRA PRO · REPEL · Tetra · Kwikset · Garden Safe

WEISER SECURITY & INNOVATION · iLIGHT PRO professional hair removal results at home · MARINELAND · Instant Ocean · STANLEY · FURminator PROFESSIONAL PET PRODUCTS

NATURE'S MIRACLE · BALDWIN · WET2STRAIGHT · Pfister · GEO by BLACK&DECKER · Wild Harvest · EZSET

IAMS · smooth & silky · Tell Manufacturing, Inc. · Sportsman · BIRDOLA Wildlife feeding specialists · Digesteeze · Breadman · Jungle

FreshResults · Balanced-By-Nature ECOTRITION · National Hardware · FANAL · PETNATION · Perfect Coat Every Dog Has Its Perfect Style · EUKANUBA

LIQUID FENCE · BLACK+DECKER · FARBERWARE · Juiceman · Excel · PROLINE ADVANCED

Spectrum Brands

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NYSE: SPB

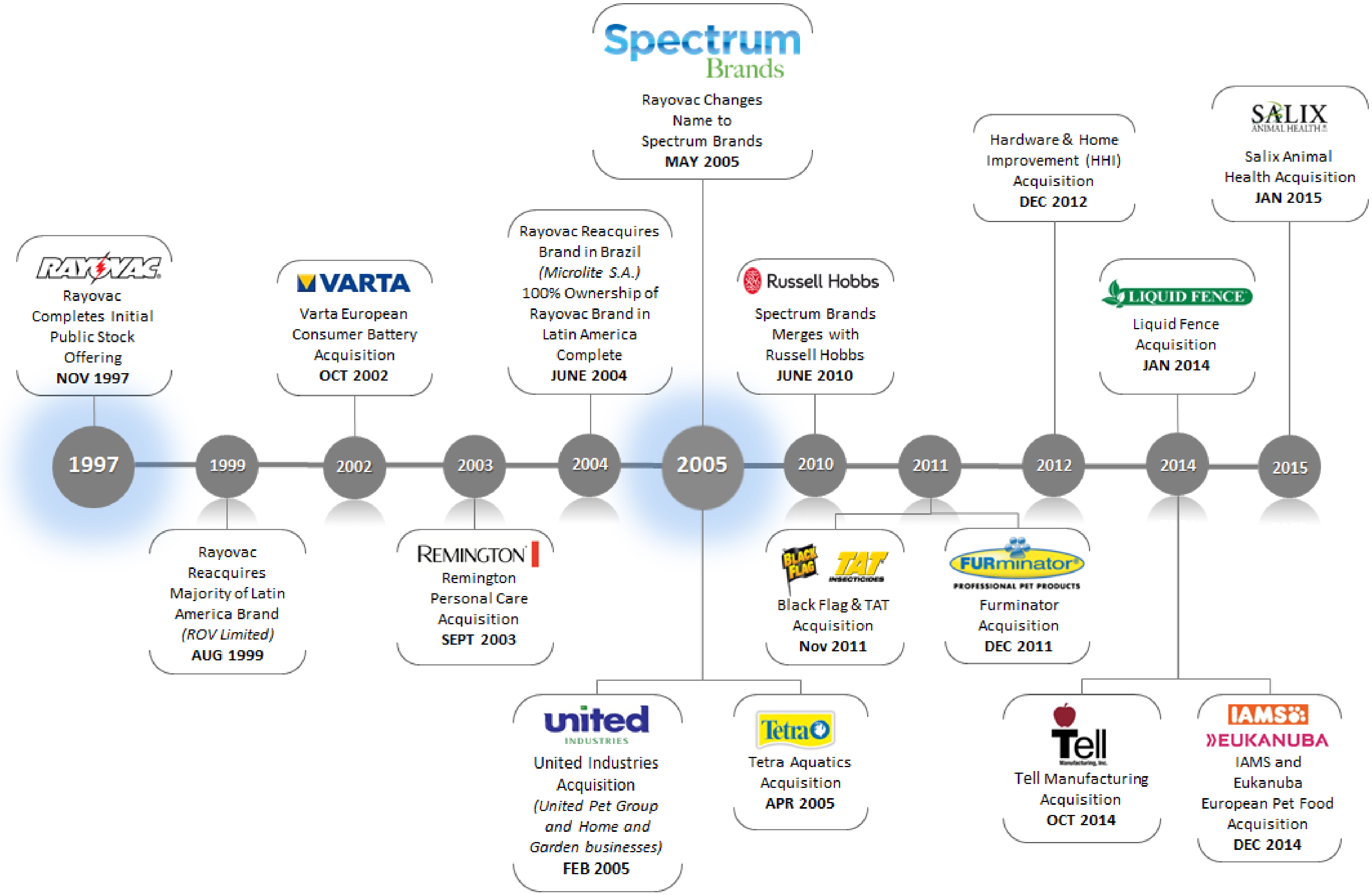
www.spectrumbrands.com

investorrelations@spectrumbrands.com

david.prichard@spectrumbrands.com

Appendix

Spectrum Brands Evolution



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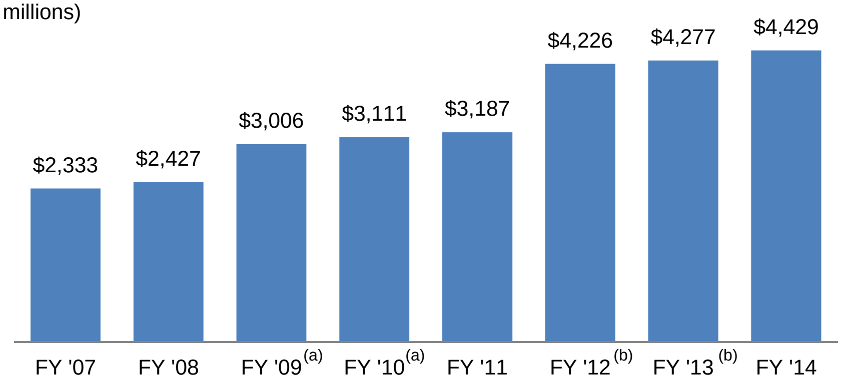
Financial Snapshot

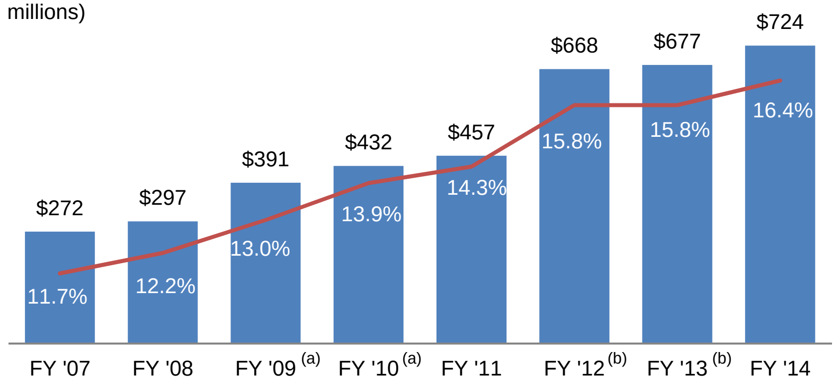
Pro forma net sales

($ in millions)



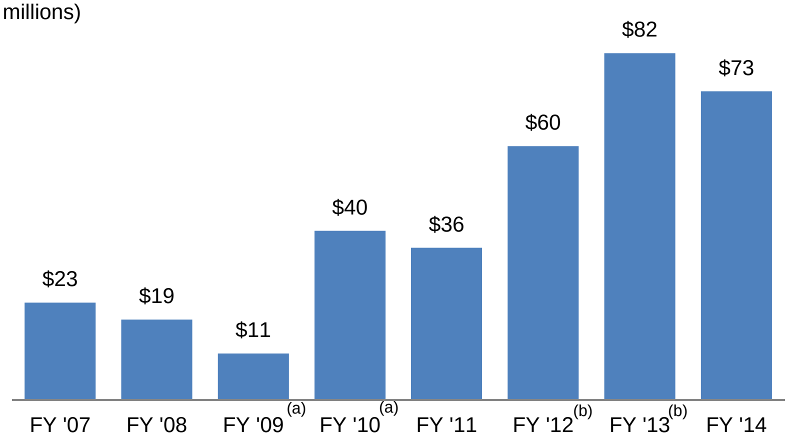
Adjusted EBITDA

($ in millions)



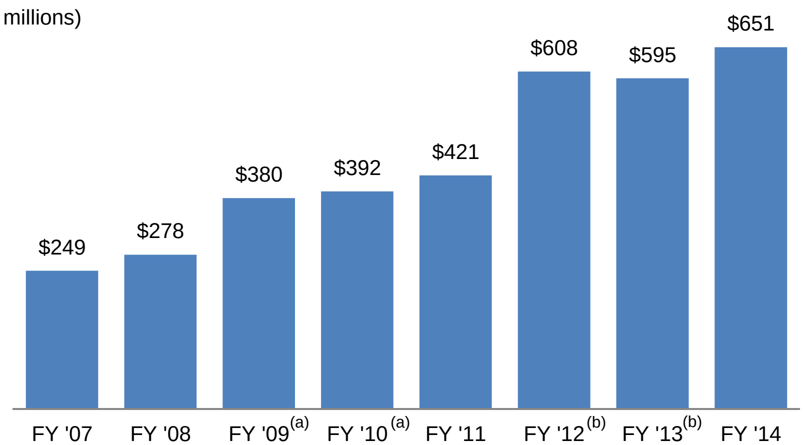
Capital expenditures

($ in millions)



Adjusted EBITDA less capital expenditures

($ in millions)



Proven track record of top-line growth and improving profitability

(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

(b) Reflects pro forma as if HHI acquired at beginning of respective period. The pre-acquisition earnings and capital expenditures of HHI do not include the TLM Taiwan business as stand alone financial data is not available for the periods presented. The TLM Taiwan business is not deemed material to the Company's operating results.

Reconciliation of Adjusted EBITDA

	9/30 FY2009	9/30 FY2010	9/30 FY2011	9/30 FY2012	PF9/30 FY2012	PF9/30 FY2013	9/30 FY2014
Net income (loss)	$943	($190)	($75)	$49	$49	($55)	$215
Income tax expense	74	63	92	60	60	27	59
Interest expense	190	277	208	192	192	376	202
Depreciation and amortization	67	118	135	134	134	184	204
Unadjusted EBITDA	$1,274	$268	$360	$435	$435	$532	$680
Adjustments to EBITDA							
Pre-acquisition earnings	81	66	-	-	183	30	-
Restructuring and related charges	46	24	29	20	20	34	23
Acquisition and integration related charges	-	39	37	31	31	48	20
Reorganization items	($1,139)	3	-	-	-	-	-
Loss from discontinued operations	86	3	-	-	-	-	-
Intangible asset impairment	34	-	32	-	-	-	-
Accelerated depreciation and amortization	(4)	(3)	($1)	-	-	-	-
Fresh-start inventory fair value adjustment	16	34	-	-	-	-	-
Russell Hobbs inventory fair value adjustment	-	3	-	-	-	-	-
Other fair value adjustments	2	-	-	-	-	31	-
Venezuelan devaluation	-	-	-	-	-	2	-
Brazilian IPI credit/other	(6)	(5)	-	-	-	-	-
Other	-	-	-	-	-	-	1
EBITDA - Adjusted	**$390**	**$432**	**$457**	**$486**	**$669**	**$677**	**$724**

Reconciliation of Adjusted EBITDA by Segment

	FY 2014					
($ in millions)	Global Batteries & Appliances	Global Pet Supplies	Home & Garden Business	Hardware & Home Improvement	Corporate / Unallocated Items (1)	Consolidated Spectrum
Net Income (Loss), as adjusted	$235	$79	$88	$157	($344)	$215
Interest expense	-	-	-	-	202	202
Income tax expense	-	-	-	-	59	59
Depreciation and amortization (2)	73	31	13	40	47	204
EBITDA	**$308**	**$110**	**$101**	**$197**	($36)	**$680**
Restructuring and related charges	11	$3	-	8	1	23
Acquisition and integration related charges	8	-	1	4	7	20
Other (3)	-	-	-	-	1	1
Adjusted EBITDA	**$327**	**$113**	**$102**	**$209**	**($27)**	**$724**

(1) It is the Company's policy to record income tax expense and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.
(2) Included within depreciation and amortization is amortization of unearned restricted stock compensation.
(3) Included in other are costs associated with onboarding for a key executive.

Table 1
SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Operations
For the three and twelve months ended September 30, 2014 and September 30, 2013
(Unaudited)
($ in millions, except per share amounts)

	THREE MONTHS			TWELVE MONTHS		
	F2014	F2013	INC %	F2014	F2013	INC %
Net sales	$ 1,178.3	$ 1,137.7	3.6 %	$ 4,429.1	$ 4,085.6	8.4 %
Cost of goods sold	766.9	735.9		2,856.5	2,685.3	
Restructuring and related charges	0.4	5.3		3.7	10.0	
Gross profit	411.0	396.5	3.7 %	1,568.9	1,390.3	12.8 %
Selling	176.4	172.0		678.2	637.0	
General and administrative	94.3	88.8		321.6	286.4	
Research and development	12.6	11.8		47.9	43.3	
Acquisition and integration related charges	5.6	7.9		20.1	48.4	
Restructuring and related charges	6.5	1.0		19.2	24.0	
Total operating expenses	295.4	281.5		1,087.0	1,039.1	
Operating income	115.6	115.0		481.9	351.2	
Interest expense	50.4	183.9		202.1	375.6	
Other expense (income), net	1.9	(4.5)		6.3	3.5	
Income (loss) from continuing operations before income taxes	63.3	(64.4)		273.5	(27.9)	
Income tax expense (benefit)	15.2	(27.6)		59.0	27.4	
Net income (loss)	48.1	(36.8)		214.5	(55.3)	
Less: Net income (loss) attributable to non-controlling interest	0.2	(0.1)		0.4	(0.1)	
Net income (loss) attributable to controlling interest	$ 47.9	$ (36.7)		$ 214.1	$ (55.2)	
Average shares outstanding (a)	**52.7**	**52.2**		**52.6**	**52.0**	
Basic income (loss) per share attributable to controlling interest	**$ 0.91**	**$ (0.70)**		**$ 4.07**	**$ 1.06**	
Average shares and common stock equivalents outstanding (a) (b)	**53.4**	**52.2**		**53.3**	**52.0**	
Diluted income (loss) per share attributable to controlling interest	**$ 0.90**	**$ (0.70)**		**$ 4.02**	**$ (1.06)**	
Cash dividends declared per common share	**$ 0.30**	**$ 0.25**		**$ 1.15**	**$ 0.75**	

(a) Per share figures calculated prior to rounding.

(b) For the three and twelve months ended September 30, 2013, we have not assumed the exercise of common stock equivalents as the impact would be antidilutive.

Table 2
SPECTRUM BRANDS HOLDINGS, INC.
Supplemental Financial Data
As of and for the three and twelve months ended September 30, 2014 and September 30, 2013
(Unaudited)
($ in millions)

Supplemental Financial Data	F2014	F2013
Cash and cash equivalents	$ 194.6	$ 207.3
Trade receivables, net	$ 439.0	$ 481.3
Days Sales Outstanding (a)	31.0	36.0
Inventory	$ 624.5	$ 632.9
Inventory Turnover (b)	4.0	4.0
Total debt	$ 2,997.1	$ 3,218.9

	THREE MONTHS		TWELVE MONTHS	
Supplemental Cash Flow Data	F2014	F2013	F2014	F2013
Depreciation and amortization, excluding amortization of debt issuance costs	$ 59.3	$ 51.0	$ 204.5	$ 183.7
Capital expenditures	$ 22.4	$ 36.8	$ 73.3	$ 82.0

	THREE MONTHS		TWELVE MONTHS	
Supplemental Segment Sales & Profitability	F2014	F2013	F2014	F2013
Net Sales				
Global Batteries & Appliances	$ 595.7	$ 577.3	$ 2,230.7	$ 2,203.6
Global Pet Supplies	159.8	165.2	600.5	621.8
Home and Garden	109.0	101.4	431.9	390.5
Hardware & Home Improvement	313.8	293.8	1,166.0	869.6
Total net sales	$ 1,178.3	$ 1,137.7	$ 4,429.1	$ 4,085.6
Segment Profit				
Global Batteries & Appliances	$ 66.0	$ 55.8	$ 256.6	$ 237.5
Global Pet Supplies	25.8	28.3	82.4	91.1
Home and Garden	19.0	18.8	89.2	78.5
Hardware & Home Improvement	46.8	42.2	172.2	88.7
Total segment profit	157.6	145.1	600.4	495.8
Corporate	29.5	15.9	75.5	62.2
Acquisition and integration related charges	5.6	7.9	20.1	48.4
Restructuring and related charges	6.9	6.3	22.9	34.0
Interest expense	50.4	183.9	202.1	375.6
Other expense (income), net	1.9	(4.5)	6.3	3.5
Income (loss) from continuing operations before income taxes	$ 63.3	$ (64.4)	$ 273.5	$ (27.9)

(a) Reflects actual days sales outstanding at end of period.

(b) Reflects cost of sales (excluding restructuring and related charges) during the last twelve months divided by average inventory during the period.

Table 3
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Diluted Income (Loss) Per Share to Adjusted Diluted Earnings Per Share
For the three and twelve months ended September 30, 2014 and September 30, 2013
(Unaudited)

	THREE MONTHS		TWELVE MONTHS	
	F2014	F2013	F2014	F2013
Diluted income (loss) per share, as reported	$ 0.90	$ (0.70)	$ 4.02	$ (1.06)
Adjustments, net of tax:				
Pre-acquisition earnings of HHI	—	—	—	0.06 (a)
Acquisition and integration related charges	0.07 (b)	0.10 (c)	0.24 (d)	0.59 (e)
Restructuring and related charges	0.08 (f)	0.08 (g)	0.28 (f)	0.42 (g)
Debt refinancing costs	—	1.49 (h)	0.14 (i)	1.85 (j)
Purchase accounting inventory adjustment	—	—	—	0.38 (k)
Income taxes	(0.13) (l)	(0.09) (m)	(0.69) (l)	0.70 (m)
Share dilution assumption	—	— (n)	—	0.02 (n)
Other	0.06 (o)	—	0.07 (o)	0.02 (p)
	0.08	1.58	0.04	4.04
Diluted income per share, as adjusted	$ 0.98	$ 0.88	$ 4.06	$ 2.98

(a) For the twelve months ended September 30, 2013 reflects $3.2 million, net of tax, of pre-acquisition earnings related to the acquired HHI business. The Pre-acquisition earnings of HHI do not include the TLM Business as stand alone financial data is not available for the period presented. The TLM Business is not deemed material to the Company's operating results.

(b) For the three months ended September 30, 2014, reflects $3.7 million, net of tax, of acquisition and integration related charges, as follows: (i) $(0.1) million related to the acquisition of the HHI Business, consisting primarily of adjustments to previously accrued integration costs; (ii) $0.7 million related to the acquisition of Liquid Fence, consisting primarily of legal and professional fees; (iii) $0.1 million related to the acquisition of Shaser; and (iv) $3.0 million related to other adjustments.

(c) For the three months ended September 30, 2013, reflects $5.1 million, net of tax, of acquisition and integration related charges, as follows: (i) $3.8 million related to the acquisition of the HHI Business, consisting primarily of legal and professional fees; (ii) $0.5 million related to the acquisition of FURminator, consisting of integration costs; (iii) $0.5 million related to the merger with Russell Hobbs, consisting of integration costs; and (iv) $0.3 million related to the acquisition of Shaser and other acquisition activity, consisting of legal and professional fees.

(d) For the twelve months ended September 30, 2014, reflects $13.1 million, net of tax, of acquisition and integration related charges, as follows: (i) $7.2 million related to the acquisition of the HHI Business, consisting primarily of integration costs; (ii) $2.3 million related to the acquisition of Liquid Fence, consisting primarily of legal and professional fees; (iii) $0.6 million related to the acquisition of Shaser; and (iv) $3.0 million related to other adjustments.

(e) For the twelve months ended September 30, 2013, reflects $31.5 million, net of tax, of acquisition and integration related charges, as follows: (i) $24.0 million related to the acquisition of the HHI Business, consisting primarily of legal and professional fees; (ii) $3.1 million related to the acquisition of Shaser, consisting of integration and legal and professional fees; (iii) $2.4 million related to the merger with Russell Hobbs, consisting of integration costs; and (iv) $1.9 million related to the acquisition of FURminator and other acquisition activity, consisting of integration costs.

(f) For the three and twelve months ended September 30, 2014, reflects $4.3 million and $14.7 million, net of tax, respectively, of restructuring and related charges primarily related to the Global Expense Rationalization Initiatives announced in Fiscal 2013.

(g) For the three and twelve months ended September 30, 2013, reflects $4.1 million and $22.1 million, net of tax, respectively, of restructuring and related charges primarily related to the Global Cost Rationalization Initiatives announced in Fiscal 2013 and the Global Cost Reduction Initiatives announced in Fiscal 2009.

(h) For the three months ended September 30, 2013, reflects $79.4 million, net of tax, related to financing fees and the write off of unamortized debt issuance costs in connection with the refinancing of the Company's 9.5% Notes.

(i) For the twelve months ended September 30, 2014, reflects $7.3 million, net of tax, related to financing fees and the write off of unamortized debt issuance costs in connection with the replacement of the Company's Term Loan.

(j) For the twelve months ended September 30, 2013, reflects $98.2 million, net of tax, related to financing fees and the write off of unamortized debt issuance costs in connection with the extinguishment of the Company's 9.5% Notes and the replacement of the Company's Term Loan and expenses related to the issuance of the 6.375% Notes and 6.625% Notes in connection with the acquisition of the HHI Business.

(k) For the twelve months ended September 30, 2013, reflects a $20.2 million, net of tax, non-cash increase to cost of goods sold related to the sales of inventory that was subject to fair value adjustments in conjunction with the acquisition of the HHI Business.

(l) For the three and twelve months ended September 30, 2014, reflects adjustments to income tax expense of $(7.0) million and $(36.7) million, respectively, to exclude the impact of adjusting the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized ongoing effective tax rate.

(m) For the three and twelve months ended September 30,2013, reflects adjustments to income tax expense of $(5.0) million and $37.1 million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized ongoing effective tax rate.

(n) Adjustment to reflect the fully diluted net income per share, as adjusted. The US GAAP diluted net loss per share calculation does not take into account the dilutive impact of common stock equivalents as these would be antidilutive given the net loss reported. Therefore the diluted net loss per share is decreased when the dilutive impact of common stock equivalents are taken into consideration. Full dilution is used for this calculation as a result of the adjusted net income.

(o) For the three and twelve months ended September 30,2014, reflects adjustments of $3.1 million and $3.5 million, net of tax, respectively, for costs related to a key executive onboarding and the accelerated amortization of stock compensation related to a retention agreement entered into with another key executive.

(p) For the twelve months ended September 30, 2013, reflects an adjustment of $1.3 million, net of tax, related to the devaluation of the Venezuelan Bolivar Fuerte.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the three months ended September 30, 2014
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Hardware & Home Improvement	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 61.5	$ 24.5	$ 18.8	$ 40.9	$ (97.8)	$ 47.9
Net (income) loss attributable to non-controlling interest	(0.1)	—	—	0.3	—	0.2
Net income (loss), as adjusted (a)	61.4	24.5	18.8	41.2	(97.8)	48.1
Income tax expense	—	—	—	—	15.2	15.2
Interest expense	—	—	—	—	50.4	50.4
Acquisition and integration related charges	1.9	—	0.2	0.4	3.1	5.6
Restructuring and related charges	1.2	1.2	—	4.6	(0.1)	6.9
Other (b)	—	—	—	—	1.3	1.3
Adjusted EBIT	64.5	25.7	19.0	46.2	(27.9)	127.5
Depreciation and amortization (c)	19.7	7.9	3.3	9.1	19.3	59.3
Adjusted EBITDA	$ 84.2	$ 33.6	$ 22.3	$ 55.3	$ (8.6)	$ 186.8

Note: Amounts calculated prior to rounding.

(a) It is the Company's policy to record Income tax expense and Interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within Corporate/Unallocated Items.

(b) Other relates to onboarding costs for a key executive.

(c) Included within depreciation and amortization is amortization of stock based compensation.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the year ended September 30, 2014
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Hardware & Home Improvement	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 235.1	$ 78.7	$ 88.1	$ 156.3	$ (344.1)	$ 214.1
Net (income) loss attributable to non-controlling interest	(0.5)	—	—	0.9	—	0.4
Net income (loss), as adjusted (a)	234.6	78.7	88.1	157.2	(344.1)	214.5
Income tax expense	—	—	—	—	59.0	59.0
Interest expense	—	—	—	—	202.1	202.1
Acquisition and integration related charges	7.8	—	1.1	4.4	6.8	20.1
Restructuring and related charges	11.1	3.0	—	8.3	0.5	22.9
Other (b)	—	—	—	—	1.3	1.3
Adjusted EBIT	253.5	81.7	89.2	169.9	(74.4)	519.9
Depreciation and amortization (c)	73.1	31.6	12.6	40.4	46.8	204.5
Adjusted EBITDA	$ 326.6	$ 113.3	$ 101.8	$ 210.3	$ (27.6)	$ 724.4

Note: Amounts calculated prior to rounding.

(a) It is the Company's policy to record Income tax expense and Interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within Corporate/Unallocated Items.

(b) Other relates to onboarding costs for a key executive.

(c) Included within depreciation and amortization is amortization of stock based compensation.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the three months ended September 30, 2013
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Hardware & Home Improvement	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 54.9	$ 25.9	$ 18.7	$ 38.3	$ (174.5)	$ (36.7)
Net loss attributable to non-controlling interest	(0.1)	—	—	—	—	(0.1)
Net income (loss), as adjusted (a)	54.8	25.9	18.7	38.3	(174.5)	(36.8)
Income tax benefit	—	—	—	—	(27.6)	(27.6)
Interest expense	—	—	—	—	183.9	183.9
Acquisition and integration related charges	1.7	0.6	—	3.3	2.3	7.9
Restructuring and related charges	3.3	1.7	0.1	1.2	—	6.3
Adjusted EBIT	59.8	28.2	18.8	42.8	(15.9)	133.7
Depreciation and amortization (b)	17.5	7.6	3.0	11.6	11.3	51.0
Adjusted EBITDA	$ 77.3	$ 35.8	$ 21.8	$ 54.4	$ (4.6)	$ 184.7

Note: Amounts calculated prior to rounding.

(a) It is the Company's policy to record Income tax expense and Interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within Corporate/Unallocated Items.

(b) Included within depreciation and amortization is amortization of stock based compensation.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the year ended September 30, 2013
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Hardware & Home Improvement	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
interest, as adjusted (a)	$ 214.1	$ 77.0	$ 77.7	$ 75.0	$ (499.0)	$ (55.2)
Net loss attributable to non-controlling interest	(0.5)	—	—	0.4	—	(0.1)
Net income (loss), as adjusted (a)	213.6	77.0	77.7	75.4	(499.0)	(55.3)
Pre-acquisition earnings of HHI (b)	—	—	—	30.3	—	30.3
Income tax expense	—	—	—	—	27.4	27.4
Interest expense	—	—	—	—	375.6	375.6
Acquisition and integration related charges	6.1	2.2	0.1	7.4	32.6	48.4
Restructuring and related charges	14.8	11.2	0.6	6.2	1.2	34.0
HHI Business inventory fair value adjustment	—	—	—	31.0	—	31.0
Venezuela devaluation	2.0	—	—	—	—	2.0
Adjusted EBIT	236.5	90.4	78.4	150.3	(62.2)	493.4
Depreciation and amortization (c)	67.2	29.6	11.7	31.3	43.9	183.7
Adjusted EBITDA	$ 303.7	$ 120.0	$ 90.1	$ 181.6	$ (18.3)	$ 677.1

Note: Amounts calculated prior to rounding.

(a) It is the Company's policy to record Income tax expense and Interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within Corporate/Unallocated Items.

(b) The Pre-acquisition earnings of HHI do not include the TLM Business as stand alone financial data is not available for the periods presented. The TLM Business is not deemed material to the Company's operating results.

(c) Included within depreciation and amortization is amortization of stock based compensation.

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Pro Forma Net Sales Comparison
For the three and twelve months ended September 30, 2014 and September 30, 2013
(Unaudited)
(In millions)

	THREE MONTHS			TWELVE MONTHS		
	F2014	F2013	INC %	F2014	F2013	INC %
Spectrum Brands Holdings, Inc.						
Net sales - as reported	$ 1,178.3	$ 1,137.7	3.6 %	$ 4,429.1	$ 4,085.6	8.4 %
HHI pre-acquisition Net sales (a)	—	—		—	191.8	
Pro Forma Net Sales	$ 1,178.3	$ 1,137.7	3.6 %	$ 4,429.1	$ 4,277.4	3.5 %

(a) Net sales have been adjusted to reflect the acquisition of HHI as if it occurred at the beginning of each period presented. HHI pre-acquisition Net sales do not include the TLM Business as stand alone financial data is not available for the periods presented. The TLM Business is not deemed material to the Company's operating results.

Table 6
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Cash Flow from Operating Activities to Adjusted Free Cash Flow
For the years ended September 30, 2014, September 30, 2013 and September 30, 2012
(Unaudited)
($ in millions)

	2014	2013	2012
Net Cash provided from Operating Activities	$ 432	$ 256	$ 255
Cash interest charges related to refinancing	—	44	—
Cash acquisition transaction costs	—	36	—
Purchases of property, plant and equipment	(73)	(82)	(47)
Adjusted Free Cash Flow	$ 359	$ 254	$ 208

Table 7
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Cash Flow from Operating Activities to Forecasted Free Cash Flow
For the year ending September 30, 2015
(Unaudited)
($ in millions)

Forecasted range:

Net Cash provided from Operating Activities	$ 475 - 485
Purchases of property, plant and equipment	(75) - (85)
Free Cash Flow	$ 400