

Spectrum Brands

Global Batteries
& Appliances



Pet, Home
& Garden



Hardware &
Home Improvement



Global
Auto Care



Deutsche Bank's 24th Annual
Leveraged Finance Conference

September 27, 2016 – Scottsdale

Doug Martin
EVP & Chief Financial Officer

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

Spectrum Brands Overview

A Global Consumer Products Company

With annualized net sales of over \$5 billion

- ✓ Focused on **non-discretionary** consumer products used in households daily,
- ✓ Market-leading brands in categories with **barriers to entry** and
- ✓ Delivering **superior value** to customers and consumers

Global Batteries & Appliances	Pet, Home & Garden	Hardware & Home Improvement	Global Auto Care
			
<p>TTM Net Sales \$2,043M Adj. EBITDA \$306M</p>	<p><u>Global Pet Supplies</u> TTM Net Sales \$838M Adj. EBITDA \$141M</p> <p><u>Home & Garden</u> TTM Net Sales \$523M Adj. EBITDA \$143M</p>	<p>TTM Net Sales \$1,244M Adj. EBITDA \$238M</p>	<p>TTM Net Sales \$449M Adj. EBITDA \$150M</p>

THE BRANDS YOU TRUST UNDER ONE ROOF

www.spectrumbrands.com



Spectrum
Brands

RAYOVAC

GEORGE FOREMAN

BLACK+DECKER

REMINGTON

Spectracide

Cutter

Tetra

Kwikset

HOT SHOT

PFISTER

DINGO

AC PRO

ARMORALL

Spectrum Brands

Strong, Well-Balanced Portfolio Of Categories

- TTM net sales of \$5,098 million and adjusted EBITDA of \$945 million
- FY15 acquisitions added TTM annualized net sales of \$530 million (hereof \$352 million in FY16) ^(a)
- FY16 YTD Fx headwinds were \$(109) million on net sales and \$(66) on EBITDA
- Top 3 global market positions in most product categories
- Strong relationships with major retailers globally
- Experienced and proven management team

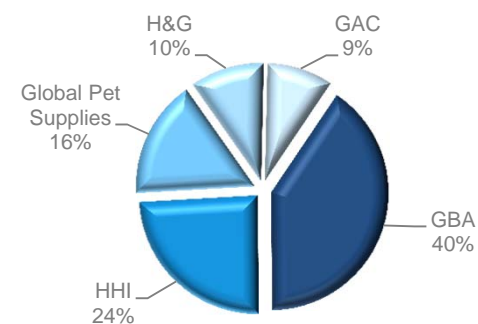
Spectrum Brands has a good risk profile due to its broad portfolio of categories.



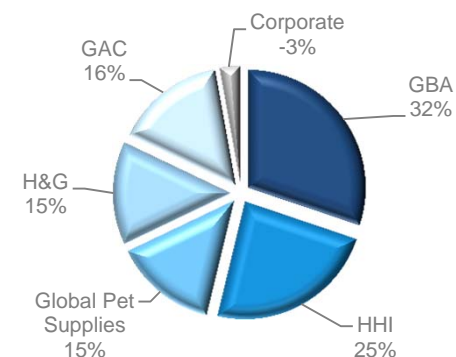
^(a) Acquisitions are Tell Manufacturing, IAMS/Eukanuba European pet food, Salix Animal Health and Global Auto Care (GAC).

Note: TTM reflects the trailing 12 months ended June 30th, 2016

TTM Net Sales - \$5,098 million

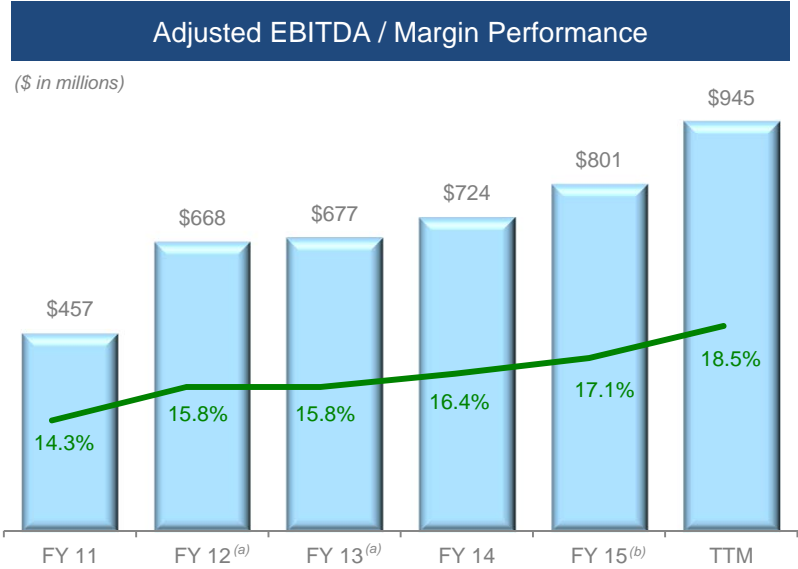
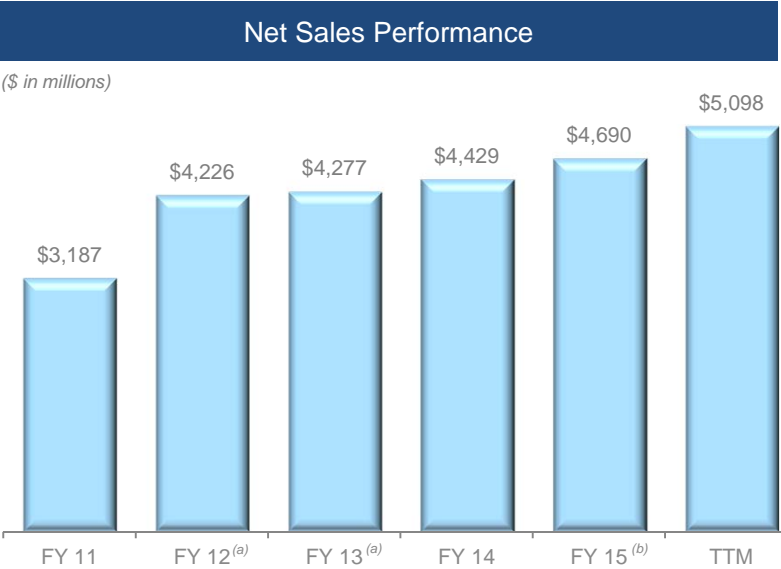


TTM Adjusted EBITDA - \$945 million



Long-term Financial Performance

Continuous Growth Despite a Challenged Consumer



Spectrum Brands has generated robust sales and adjusted EBITDA growth both organically and through acquisitions.

(a) 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.

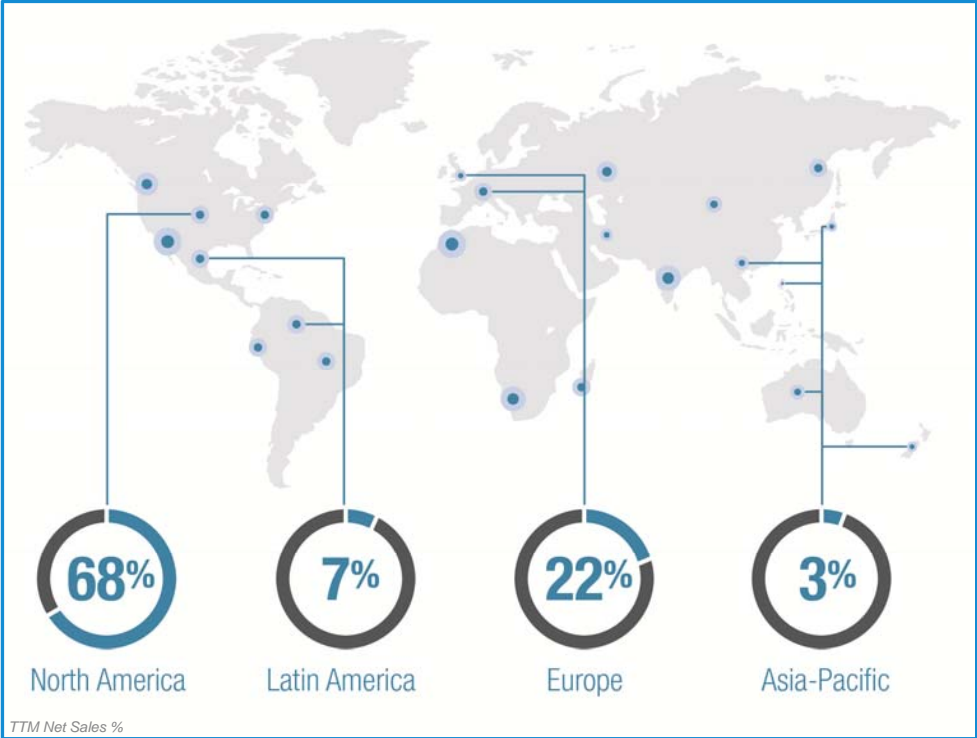
(b) Reflects results for GAC from acquisition date of May 21, 2015 through September 30, 2015.



Note: TTM reflects the trailing 12 months ended June 30th, 2016

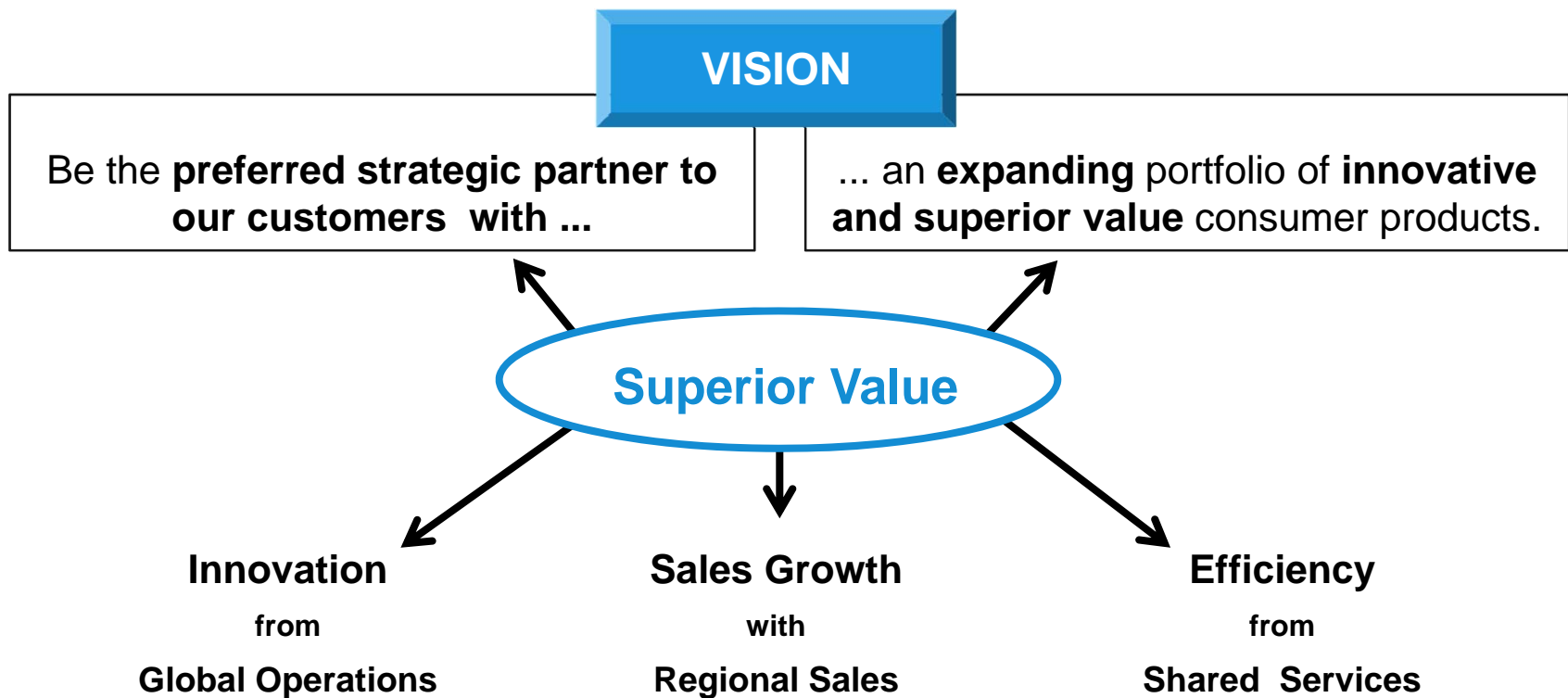
Sales by Geographic Region

Strong US Footprint With International Growth Opportunities



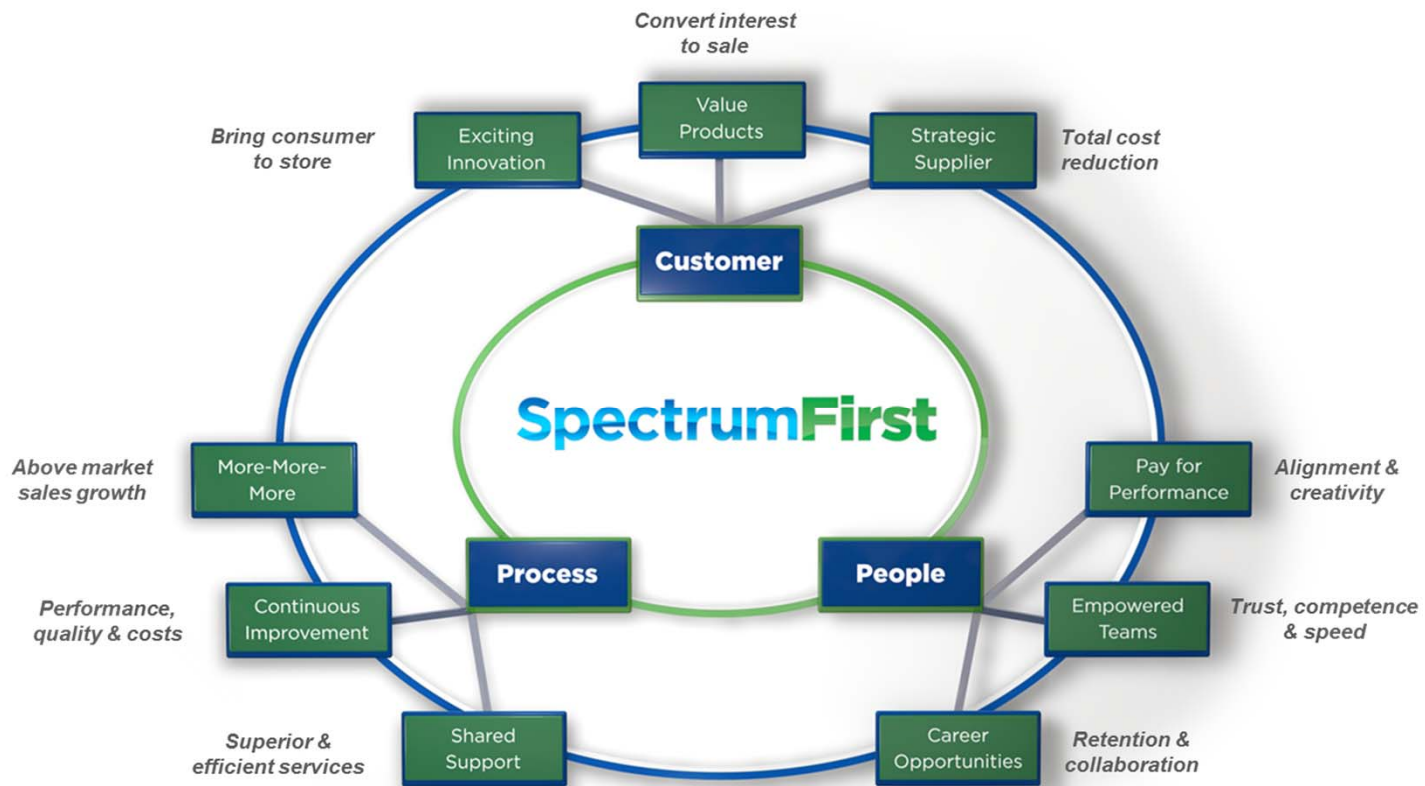
Spectrum Brands Vision

Platform For Lasting Customer & Consumer Relations





































Spectrum First 3x3 Growth Accelerators

Strategic Initiative to Advance to the Top Tier



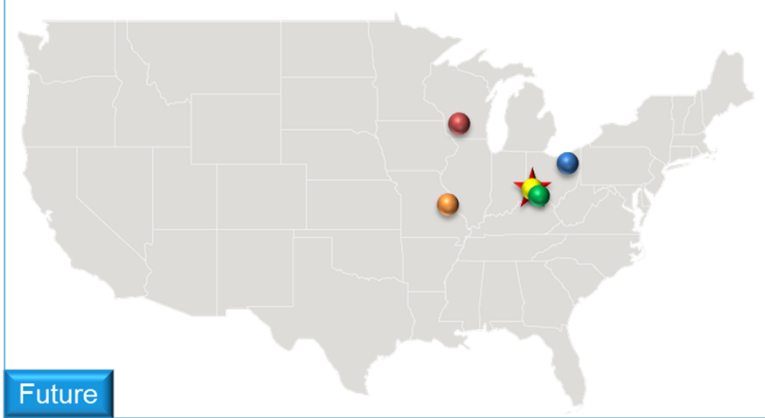
Leading Market Share and Strong, Attractive Brands

Category	Estimated Market Position (as of December 2015)	Selected Key Brands
Auto Care Products	#1 (North America appearance) #1 (North America refrigerants) #2 (North America fuel & oil additives)	  
Consumer batteries	#3 (North America) #2 (Europe) #1 (Latin America)	 
Portable lighting	#2 (North America, Europe, Latin America)	
Electrical shaving and grooming	#3 (North America, Europe)	
Electrical personal care products	#3 (North America, Europe)	
Kitchen & home products	#1 (U.S. toaster ovens, toasters, grills) #1 (U.S. hand-held irons) #1 (U.K. kitchen/home products)	   
Pet supplies	#2 (Global pet care supplies) #1 (Global aquatics) #1 (U.S. rawhide)	        
Home & garden control products	#1 (U.S. pest control)	      
Residential/commercial locksets	#1 (U.S. residential locksets) #1 (Canada residential locksets) #1 (U.S. luxury locksets)	   
Builders hardware	#1 (U.S. builders hardware) #2 (Mexico hardware)	  
Plumbing & accessories	#3 in U.S. retail channel	

Continuous Improvement – First Example

Simplifying GAC Operating Footprint

- GAC integration completed ahead of schedule (SAP go-live, International & Shared Services)
- Significant new U.S. supply chain optimization program under way to deliver additional efficiencies
- New manufacturing and logistics facility to open in Dayton, Ohio in early calendar 2017. More than half of the U.S. population located within 600 miles of Dayton
- Footprint transformation will reduce locations and improve working capital while leveraging PHG's core manufacturing competencies



- R&D
- Wipe Manufacturing
- Distribution Centers
- Aerosol Manufacturing
- Manufacturing Sites
- ★ Customer Center of Gravity

Continuous Improvement – Second Example

St. Louis Aerosol Capacity Expansion

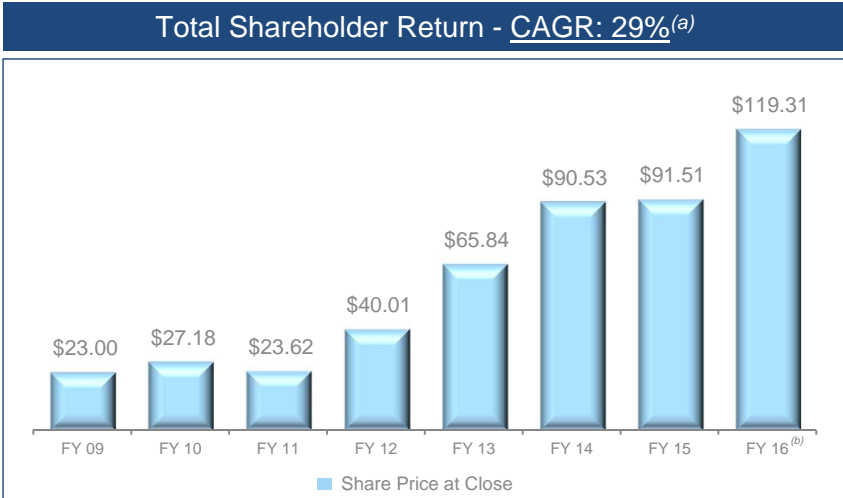
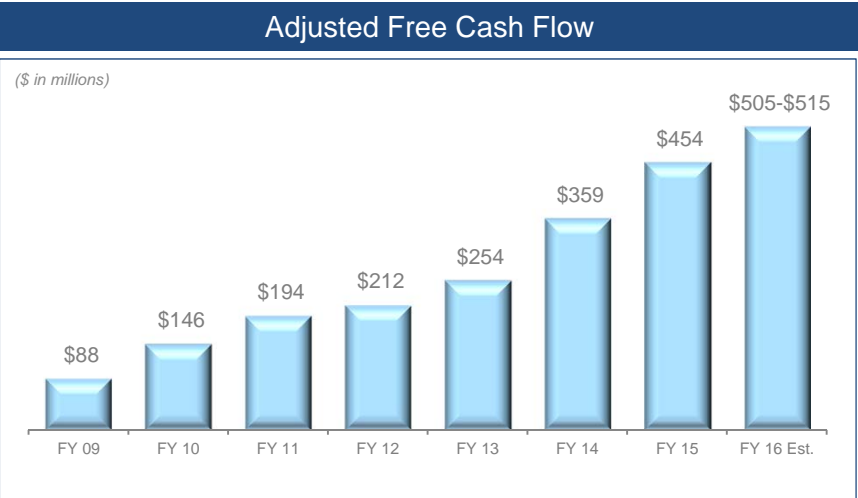
- \$19M investment in ultra-modern technology
- Adds high-volume, low-cost filling line starting October 1
- \$12M working capital reduction in FY17
- Significant annual manufacturing cost savings
- Improves customer service – responsive to unexpected demand
- Preserves low-cost position and supports Latin American repellent expansion



Cash Flow Performance

Continuous Increase In Total Shareholder Return

- FY16 free cash flow is expected to be between \$505-\$515 million, or approximately \$8.50 per share
- FY15 adjusted free cash flow was \$454 million, or nearly \$8 per share
- FY14 free cash flow was \$359 million, or \$6.75 per share
- FY13 adjusted free cash flow was \$254 million, or approximately \$5 per share



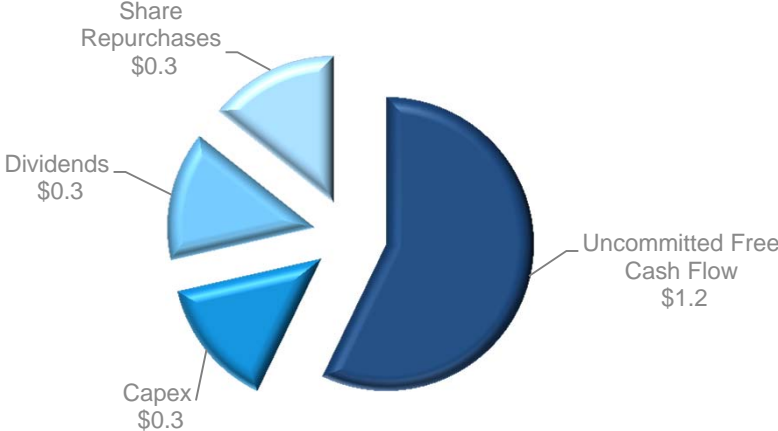
(a) Share price plus reinvested dividends (from Sept 30th 2009 to June 30th, 2016).
 (b) Prices as at June 30th, 2016 – end of FY16 Q3.

Future Cash Flow

High Flexibility For Additional Value Creation

2016-2018 Operating Cash Flow = ~\$2.1 Billion

(\$ in millions)



Uncommitted Cash Optionality

- Pay down debt
- Acquisitions
- Share repurchases
- Further increase dividends

Acquisition Priorities

Support Growth Through Synergistic Bolt-on Acquisitions

Global Pet Supplies



»EUKANUBA

Digesteere™

Home & Garden



Hardware &
Home Improvement

EZSET.



Global Auto Care



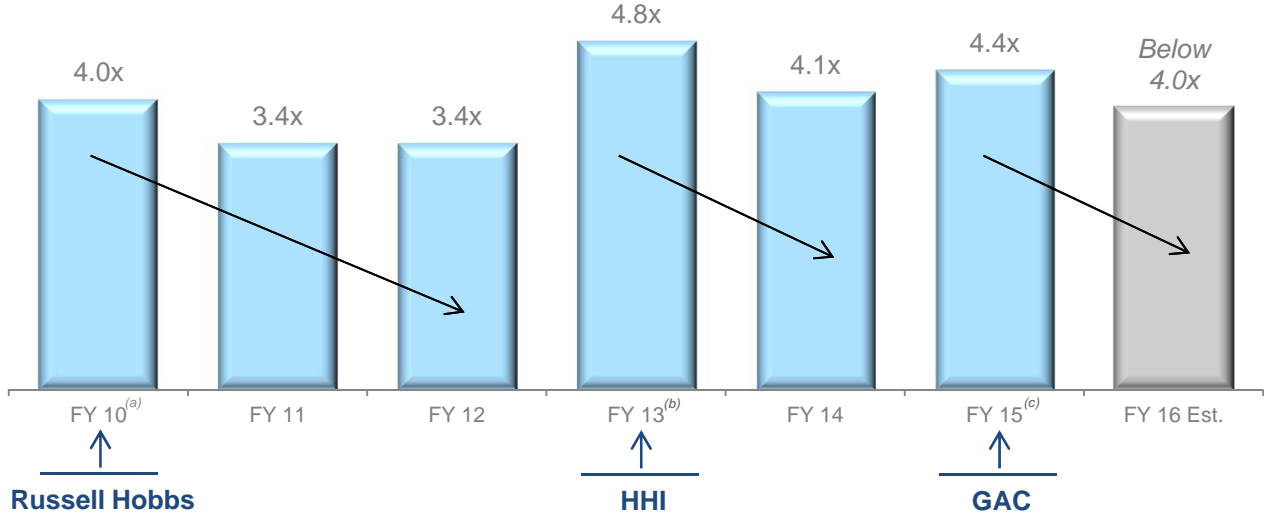
Spectrum Brands continually evaluates synergistic, bolt-on acquisitions to expand its product lines, extend market penetration and grow its geographic footprint.

Debt Delevering

Successful Track Record After Acquisitions

- Strong free cash flow used to manage capital structure and drive value
- Proven integrator – Russell Hobbs, HHI, FURminator, Black Flag/TAT, Tong Lung, Liquid Fence, Tell, Salix, IAMS/Eukanuba, Global Auto Care

Fiscal Year-end Total Leverage



(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.
 (b) Reflects pro forma as if HHI acquired at the beginning of respective period.
 (c) Reflects pro forma as if GAC acquired at the beginning of respective period.

Summary

✓ **Proven track record**

- FY16 will be 7th consecutive year of record performance
- Overcoming strong Fx headwinds with cost improvement
- Accelerating organic growth through Spectrum First initiative

✓ **Good risk profile**

- Portfolio of non-discretionary categories helps to offset external headwinds
- High share of US business with good international growth opportunity

✓ **Strong Free Cash Flow**

- Focus on growing adjusted EBITDA & sustainable free cash flow
- FY16 free cash flow projected to be between \$505-\$515 million
- Strict discipline to reduce debt leverage
- Opportunity for future acquisitions, higher dividends or share buy-backs

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& Appliances



Pet, Home
& Garden



Hardware &
Home Improvement



Global
Auto Care



Appendix

Spectrum Brands

Global Batteries
& Appliances



Pet, Home
& Garden



Hardware &
Home Improvement



Global
Auto Care



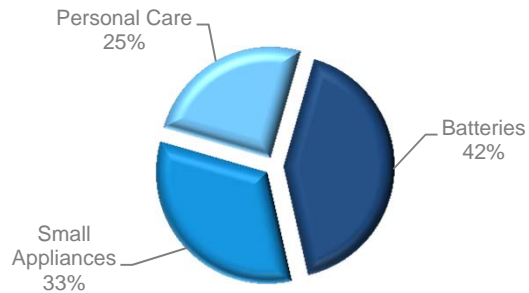
Global Batteries & Appliances Overview

- Value brands appeal to consumers
- Capitalizing on platform with innovation and a stream of new product launches
- Strong adjusted EBITDA performance despite soft economy and volatile FX (constant currency EBITDA FY15: \$374; TTM: \$390)

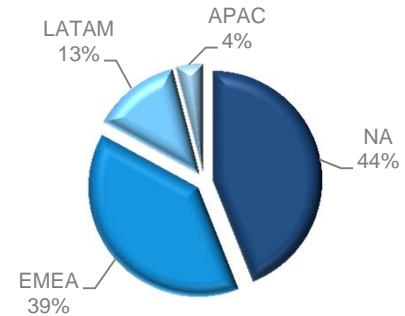
Adjusted EBITDA Performance^(a)



Net Sales by Product Category (TTM)



Global Net Sales by Geography (TTM)



TTM Revenue \$2,043M; TTM Adj. EBITDA \$306M

(a) FY14, FY15 and TTM include Fx impacts of \$6M, \$(67)M and \$(84)M, respectively.
 Note: TTM reflects the trailing 12 months ended June 30th, 2016

Spectrum Brands

Global Batteries & Appliances



Pet, Home & Garden



Hardware & Home Improvement



Global Auto Care



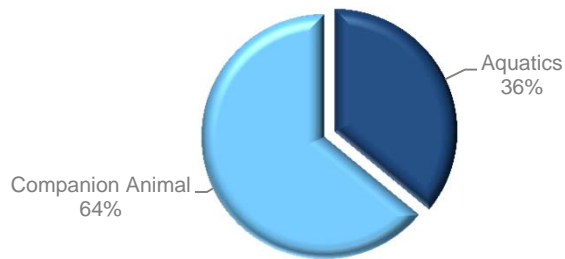
Global Pet Supplies Overview

- Global market leader in aquatics category with a broad and innovative product line led by the Tetra brand
- Strong new product pipeline in FY16 in both aquatics and companion animal categories
- IAMS/Eukanuba European pet food and Salix dog treat acquisitions completed in FY15

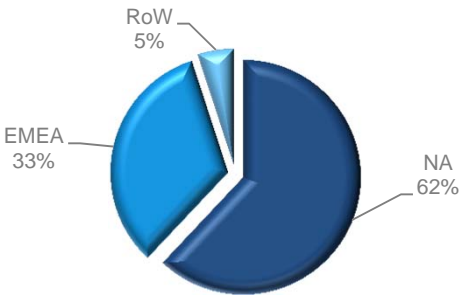
Adjusted EBITDA Performance^(a)



Net Sales by Product Category (TTM)



Global Net Sales by Geography (TTM)

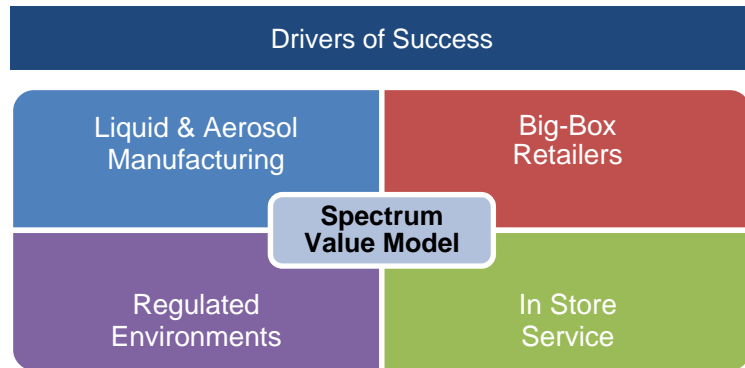


TTM Revenue \$838M; TTM Adj. EBITDA \$141M

(a) FY14, FY15 and TTM include Fx impacts of \$(1)M, \$(4)M and \$(2)M, respectively.
 Note: TTM reflects the trailing 12 months ended June 30th, 2016

Home & Garden Overview

- Another record year in FY15
- High barriers to entry
- Strong new product pipeline
- Operational excellence

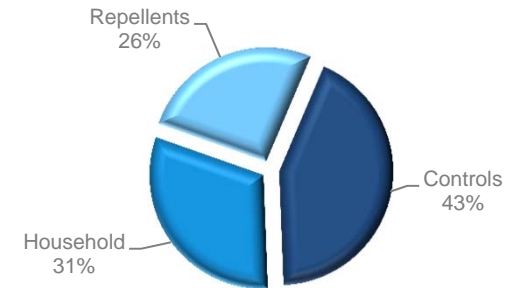


Adjusted EBITDA Performance^(a)

(\$ in millions)



Net Sales by Product Category (TTM)



TTM Revenue \$523M; TTM Adj. EBITDA \$143M

Note: TTM reflects the trailing 12 months ended June 30th, 2016

Spectrum Brands

Global Batteries
& Appliances



Pet, Home
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Hardware &
Home Improvement



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Auto Care



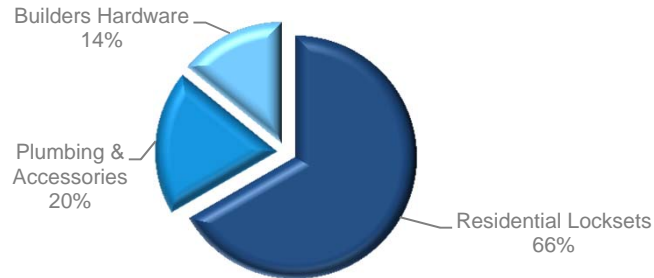
Hardware & Home Improvement Overview

- 14 consecutive quarters of YOY net sales and adjusted EBITDA increases since December 17, 2012 acquisition
- Leading provider of residential locksets, builders hardware and plumbing and accessories
- Diversified product portfolio with well-recognized brands characterized by outstanding new product innovation and execution
- Large installed base – about 936 million locks / 67 million households
- Long-standing and highly collaborative relationships with customers across all channels

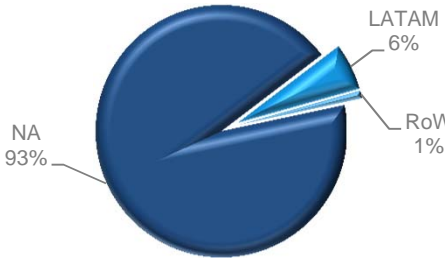
Adjusted EBITDA Performance^(a)



Net Sales by Product Category (TTM)



Global Net Sales by Geography (TTM)



TTM Revenue \$1,244M; TTM Adj. EBITDA \$238M

(a) FY14, FY15 and TTM include Fx impacts of \$(10)M, \$(3)M and \$(1)M, respectively.
 Note: TTM reflects the trailing 12 months ended June 30th, 2016

Spectrum Brands

Global Batteries
& Appliances



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& Garden



Hardware &
Home Improvement



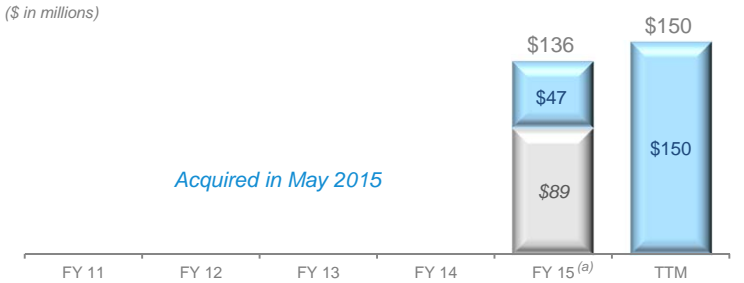
Global
Auto Care



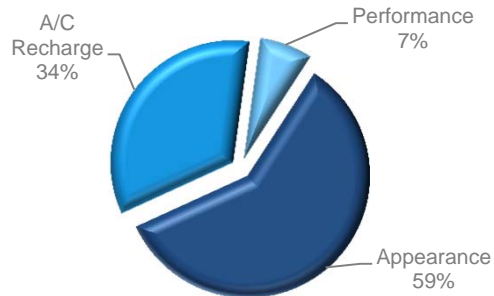
Global Autocare Overview

- Market-leading auto care brands, including Armor All, STP and A/C PRO
- Armor All and STP enjoy 32% and 19% unaided brand awareness while A/C PRO holds 73% market share in the North America DIY refrigerant category
- History of innovation and industry leadership
- Unmatched shelf space in auto retailers

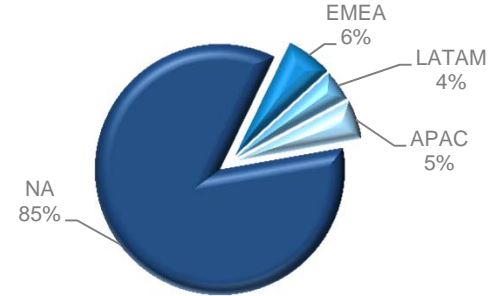
Adjusted EBITDA Performance^(a)



Net Sales by Product Category (TTM)



Global Net Sales by Geography (TTM)

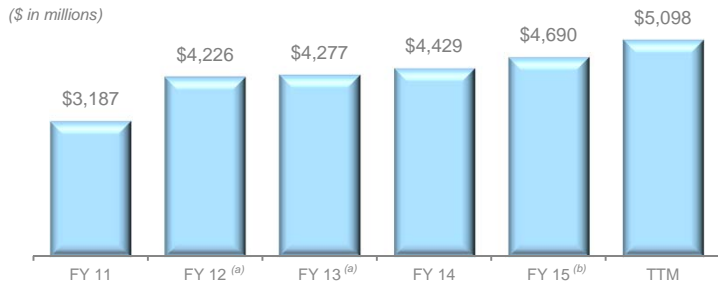


TTM Revenue \$449M; TTM Adj. EBITDA \$150M

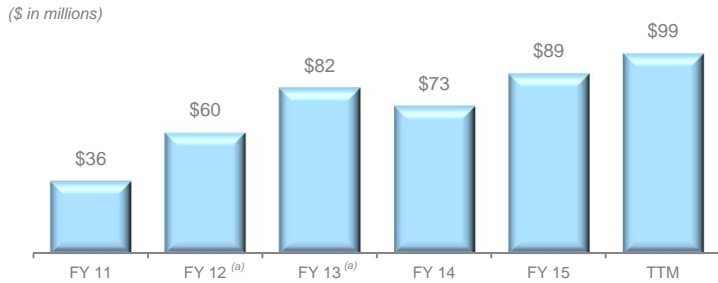
^(a) Global Auto Care (GAC) was acquired by Spectrum Brands on May 21, 2015. Actual results are for the period of May 21, 2015 through September 30, 2015 and pro-forma trailing 12 months for fiscal 2015. Note: TTM reflects the trailing 12 months ended June 30th, 2016

Financial Snapshot

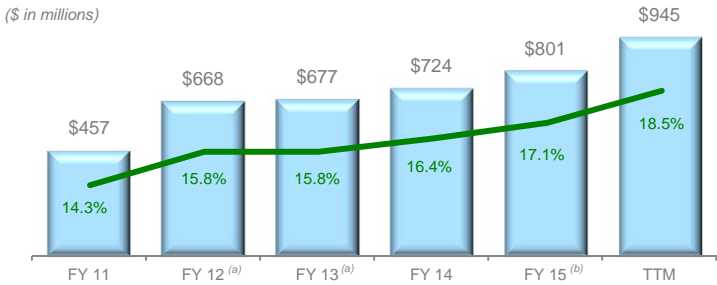
Pro Forma Net Sales



Capital Expenditures



Adjusted EBITDA



Adjusted EBITDA Less Capital Expenditures



Proven track record of top-line growth and improving profitability



(a) 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.
 (b) Reflects results for GAC from acquisition date of May 21, 2015 through September 30, 2015.
 Note: TTM reflects the trailing 12 months ended June 30th, 2016

Reconciliation of Adjusted EBITDA

	9/30 FY2011	9/30 FY2012	PF9/30 FY2012	PF9/30 FY2013	9/30 FY2014	9/30 FY2015
<i>(\$ in millions)</i>						
Net income (loss)	(\$75)	\$49	\$49	(\$55)	\$215	\$149
Income tax expense	92	60	60	27	59	44
Interest expense	208	192	192	376	202	272
Unadjusted EBITDA	\$360	\$435	\$435	\$532	\$680	\$683
Adjustments to EBITDA						
Pre-acquisition earnings	-	-	183	30	-	-
Restructuring and related charges	29	20	20	34	23	29
Acquisition and integration related charges	37	31	31	48	20	59
Intangible asset impairment	32	-	-	-	-	-
Accelerated depreciation and amortization	(\$1)	-	-	-	-	-
Purchase accounting inventory fair value adjustment	-	-	-	31	-	22
Other	-	-	-	-	1	6
EBITDA - Adjusted	\$457	\$486	\$669	\$677	\$724	\$801

Reconciliation of Adjusted EBITDA by Segment

	FY 2015						
	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Hardware & Home Improvement	Global Auto Care	Corporate / Unallocated Items ⁽¹⁾	Consolidated Spectrum
<i>(\$ in millions)</i>							
Net Income (Loss)	\$220	\$60	\$108	\$166	\$18	(\$423)	\$149
Interest expense	-	-	-	-	-	272	272
Income tax expense	-	-	-	-	-	44	44
Depreciation and amortization ⁽²⁾	71	40	13	39	7	48	218
EBITDA	\$291	\$100	\$121	\$205	\$25	(\$59)	\$683
Restructuring and related charges	9	9	1	10	-	-	29
Acquisition and integration related charges	5	14	2	9	4	25	59
Purchase accounting fair value adjustment	-	2	-	1	19	-	22
Venezuela devaluation	2	-	-	-	-	-	2
Other ⁽³⁾	-	-	-	-	-	6	6
Adjusted EBITDA	\$307	\$125	\$124	\$225	\$48	(\$28)	\$801

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.

Reconciliation of Adjusted Free Cash Flow

	9/30 FY2009	9/30 FY2010	9/30 FY2011	9/30 FY2012	9/30 FY2013	9/30 FY2014	9/30 FY2015
<i>(\$ in millions)</i>							
Net cash provided from operating activities	\$77	\$57	\$230	\$259	\$256	\$432	\$444
Net cash used by operating activities of discontinued operations	22	11	-	-	-	-	-
Cash interest charges related to refinancing	-	20	-	-	44	-	75
Cash restructuring, acquisition & integration costs	-	51	-	-	36	-	24
Payments for administrative related reorganization items	-	47	-	-	-	-	-
Purchases of property, plant and equipment	(11)	(40)	(36)	(47)	(82)	(73)	(89)
Adjusted Free Cash Flow	\$88	\$146	\$194	\$212	\$254	\$359	\$454

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RAYOVAC

VARTA

 Russell Hobbs

REMINGTON 

DINGO

Cutter

GEORGE FOREMAN

LITTERMÄD

PRO-SENSE.

8in1



FORTIS
FUOD DESIGN ITALIANO

TAT
INSECTICIDES

HOT SHOT

Spectracide

BLACK FLAG

ULTRA **PRO**

REPEL

Tetra

STP

Kwikset

Garden Safe

WEISER
SECURITY & INNOVATION SINCE 1987

iLIGHT
PRO
professional
hair removal results at home

MARINELAND

Instant **Ocean**

STANLEY

FURminator
PROFESSIONAL PET PRODUCTS

NATURE'S MIRACLE

BALDWIN

WET2
STRAIGHT

PfISTER.

GEO
BLACK&DECKER

Wild Harvest

A/C PRO

EZSET

IAMS

smooth
& silky.

Tell
Manufacturing, Inc.

Sportsman

BIRDOLA
WORLD'S LEADING OPERATOR

Digestease

Breadman

Jungle

FreshResults

Balanced-by-Nature
ecOTRITION

National Hardware

Tuff Stuff

Perfect Coat
Every Dog Has Its Perfect Coat

»EUKANUBA

LIQUID FENCE

BLACK+DECKER

FARBERWARE

Juiceman

Excel

PROLINE
ADVANCED

ARMOR ALL