

Spectrum Brands

Hardware &
Home Improvement

Kwikset

BALDWIN

PfISTER

STANLEY

WEISER

**National
Hardware**

Global Batteries
& Appliances

RAYOVAC

VARTA

REMINGTON

BLACK+DECKER

GEORGE FOREMAN

**Russell
Hobbs**

Pet, Home
& Garden

DINGO
Meat in the Middle!

FURminator

Tetra

Spectracide

Cutter

**HOT
SHOT**

Presentation to

Telsey Advisory Group

7th Annual Spring Consumer
Conference

New York – March 24, 2015

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

Diverse Portfolio of Leading Brands

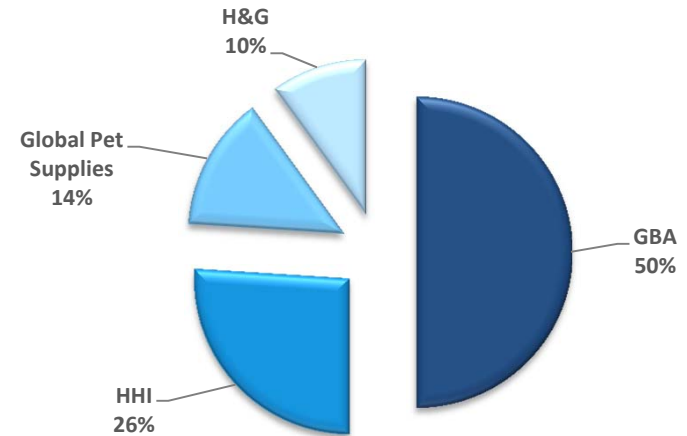


Portfolio includes widely used, non-discretionary, replacement consumer brands.

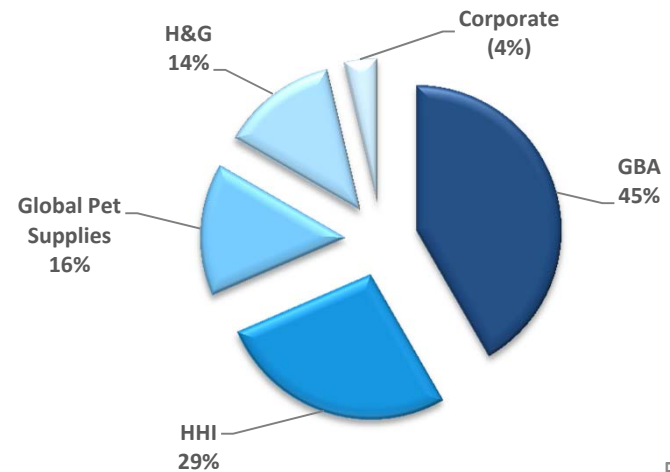
Superior Value to Retailers and Consumers Worldwide

- FY14 net sales of \$4,429 million and adjusted EBITDA of \$724 million
- Spectrum Value Model drive 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

FY14 Net Sales - \$4,429 million



FY14 Adjusted EBITDA - \$724 million



The Spectrum Value Model drives adjusted EBITDA growth.

Strong Financial Performance Despite a Challenged Consumer

- Annual net sales and adjusted EBITDA growth
- Adjusted EBITDA improvement in FY14 led by HHI, H&G and GBA
- Solid financial performance driven by:
 - Superior value-brand positioning
 - Increased distribution/market share
 - Continuous improvement / efficient operating culture
 - Global new product development
 - Leveraging infrastructure to lower production costs
- CapEx focus on product development/cost reductions

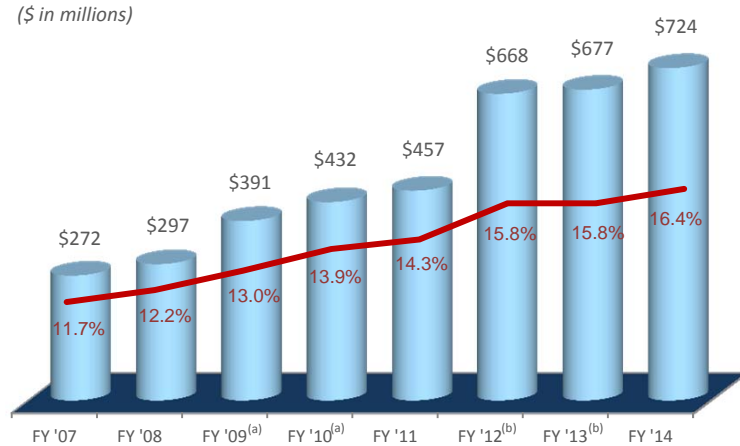
Spectrum Brands has generated robust sales and adjusted EBITDA growth both organically and through acquisitions.



Net Sales Performance

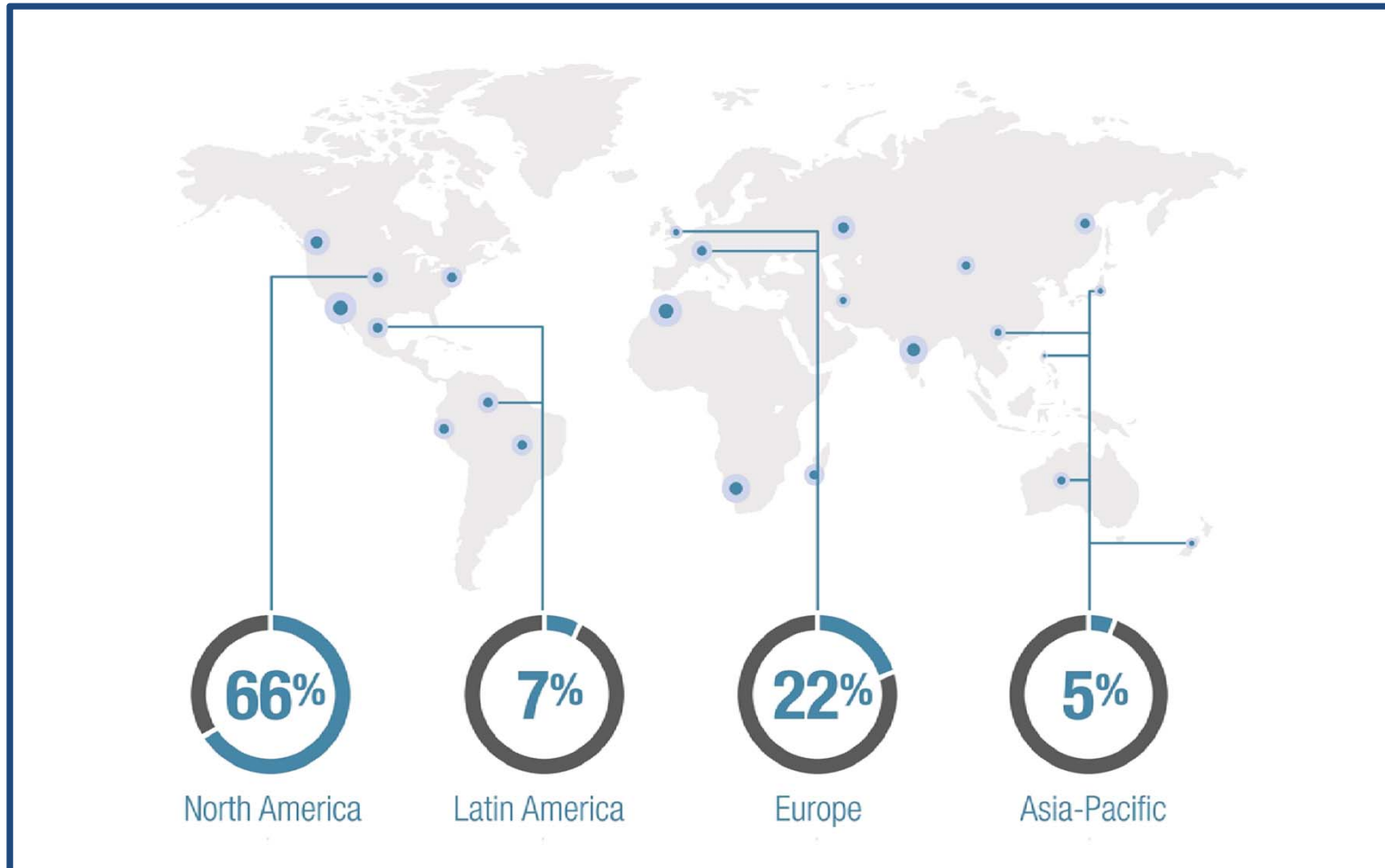


Adjusted EBITDA / Margin Performance



(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.

FY14 Net Sales by Geographic Region



Vision & Goal

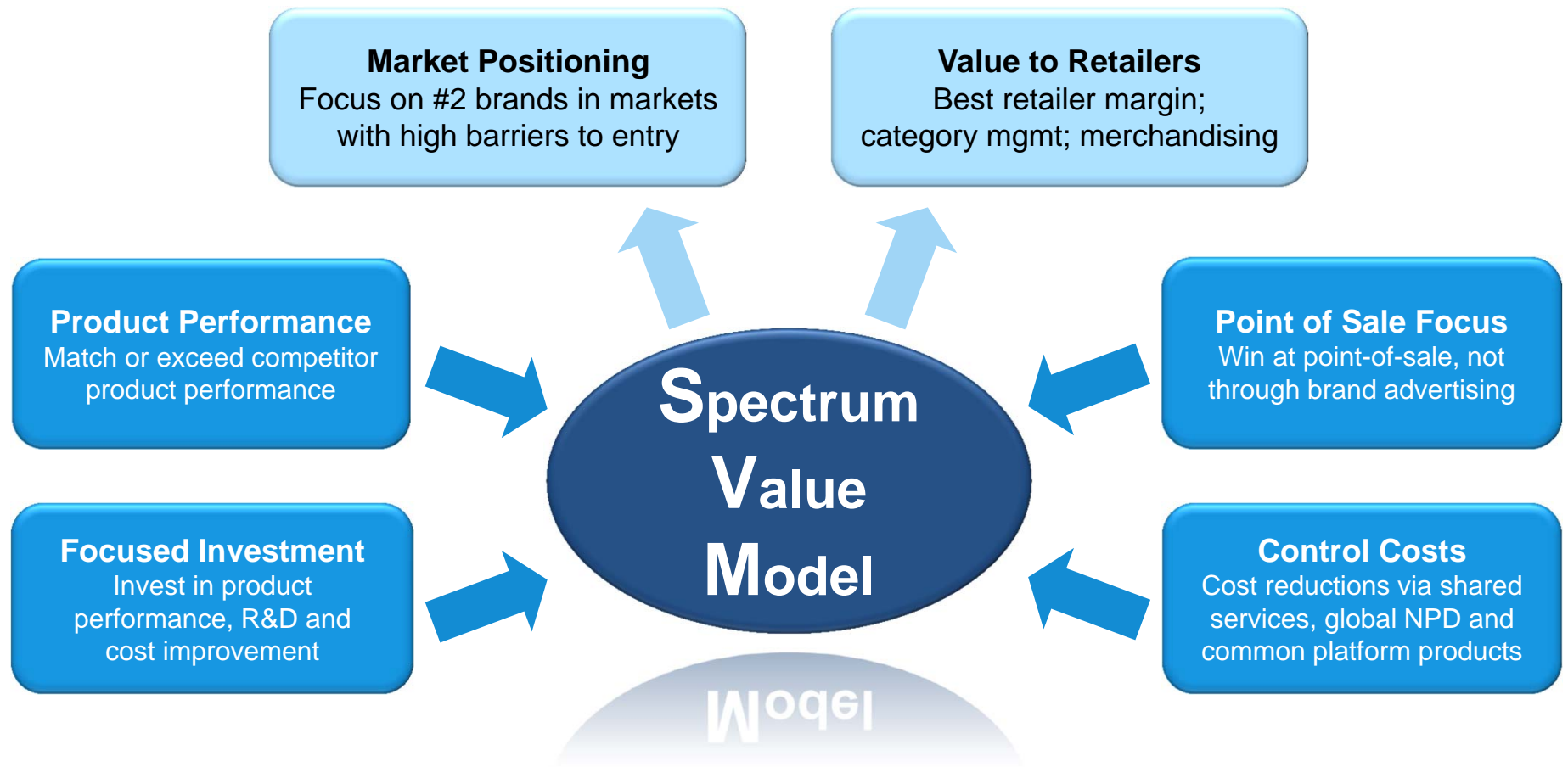
VISION

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”

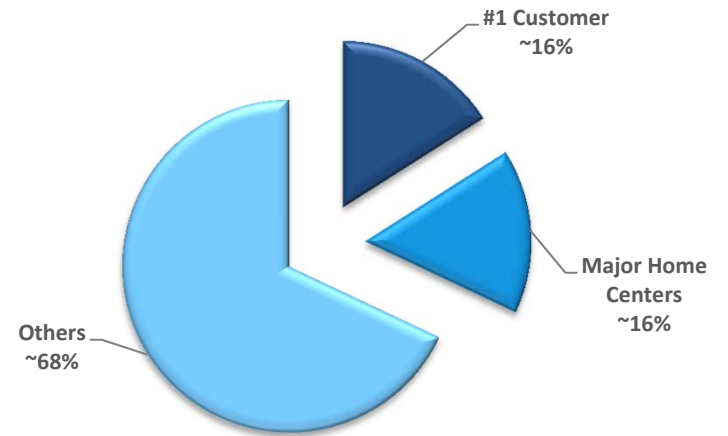
Leading Market Share and Competitive Brands

Category	Market Position	Select Key Brands
Consumer batteries	#3 (North America) #2 (Europe) #1 (Latin America)	 
Portable lighting	#2 (North America, Europe, Latin America)	
Electric shaving and grooming	#3 (North America, Europe)	
Electrical personal care products	#3 (North America) #2 (Europe)	
Kitchen & home products	#1 (U.S. kitchen appliances) #1 (U.S. hand-held irons) #1 (U.K. kitchen/home products)	   
Pet supplies	#2 (Global pet supplies) #1 (Global aquatics)	        
Home & garden control products	#1 (U.S. animal repellents) #2 (U.S. pest control)	      
Residential/commercial locksets	#1 (U.S. residential locksets) #1 (Canada locksets) #1 (U.S. luxury locksets)	   
Builders hardware	#1 (U.S. builders hardware) #2 (Mexico hardware)	   
Plumbing & accessories	#3 in U.S. retail channel	

Diverse and Loyal Customer Base

- Largest customer in FY14 accounted for ~16% of sales, with the remainder of top 10 customers accounting for ~27%
- Robust/established long-term relationships of more than 20 years with many key customers
- Continued focus on providing the best retailer margin, category management and merchandising to maintain and further strengthen retailer relationships

Customer Breakdown by Revenue in FY14



Examples of Key Customers



Supporting Long-term Growth Through Synergistic Bolt-on Acquisitions

KEY ACQUISITION PRIORITIES

Global Pet Supplies

- Fragmented industry is ripe for consolidation
- Large and rich list of targets identified for bolt-on acquisitions
- Primary focus in companion animals (FURminator® in FY12, IAMS/Eukanuba and Salix in FY15)
- Seek targets that offer manufacturing and/or distribution synergies

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
- Complementary brands and categories

Hardware & Home Improvement

- 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 interests are opportunities that increase channel and geographic diversification and augment manufacturing capabilities

Spectrum Brands continually evaluates synergistic, bolt-on acquisitions to expand its product lines, 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 manage capital structure and drive value
- Proven integrator – Russell Hobbs, HHI, FURminator, Black Flag/TAT, 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; \$820 million of cumulative debt payments over the last four years
- Active capital structure management to ensure low rates on all debt tranches
- FY14 year-end leverage was approximately 4.1x

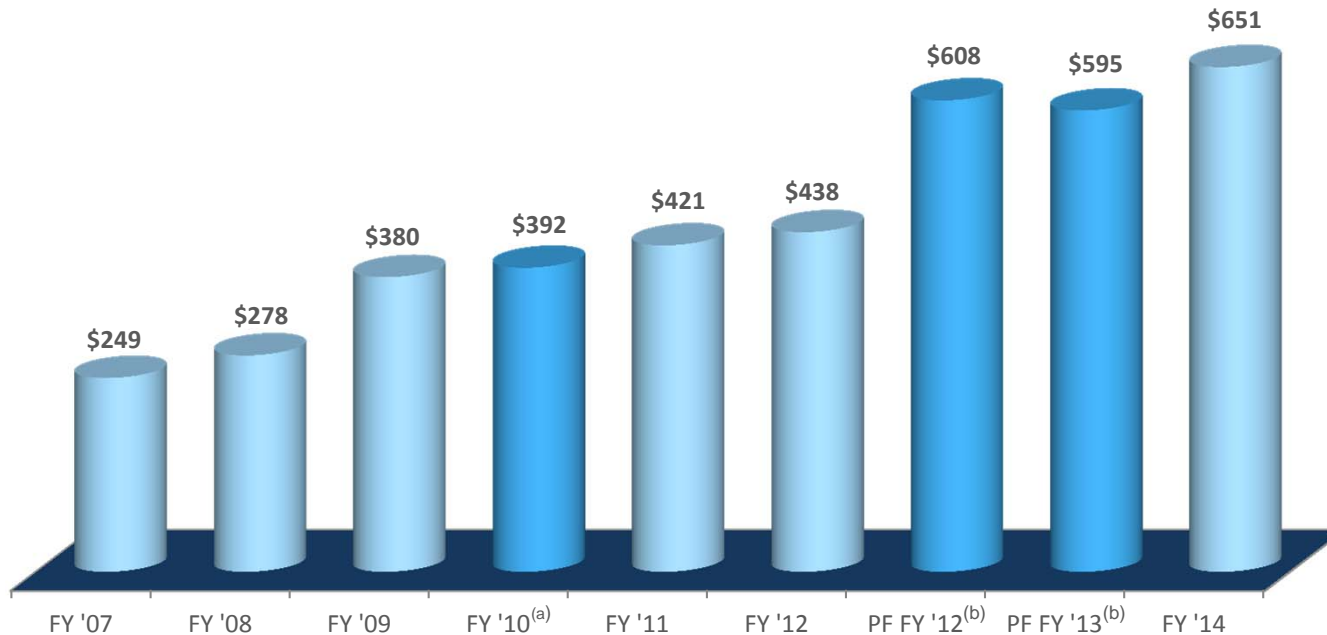
Robust Business with Solid Cash Flow Generation

- 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

(\$ in millions)

■ Pro Forma
■ Legacy/Organic



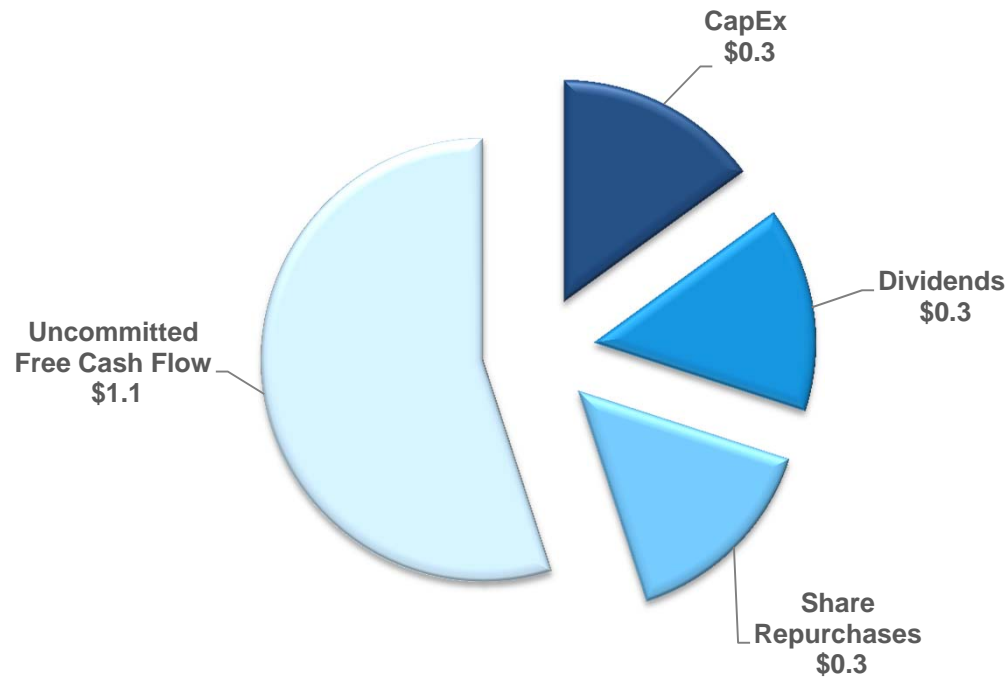
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Strong Cash Flow and Value Creation Flexibility

2015-2018 Operating Cash Flow = ~\$2.0 Billion

(\$ in billions)



Uncommitted Cash Optionality

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

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FURRY FRIENDS

Tetra

Spectracite

Cutter

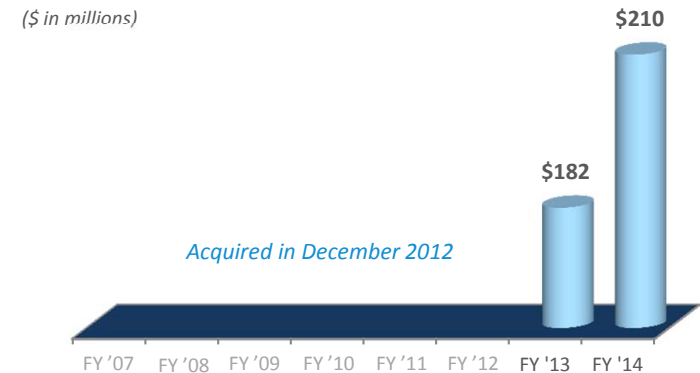
**HOT
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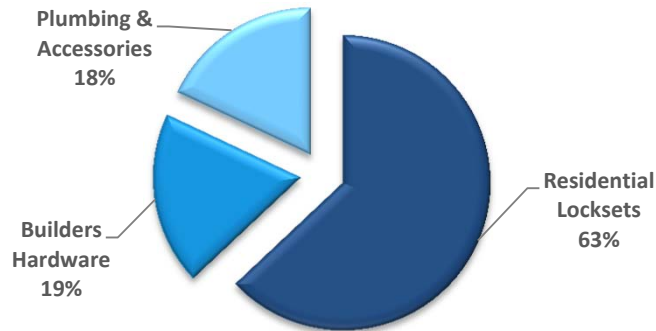
Hardware & Home Improvement Overview

- Eight 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 900 million locks/66 million households
- Long-standing and highly collaborative relationships with customers across all channels

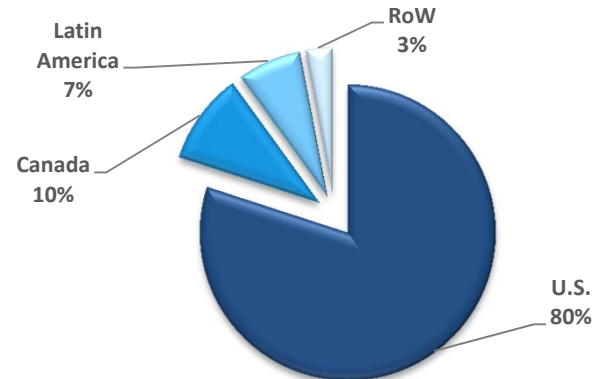
Adjusted EBITDA Performance



Revenue by Segment (FY14)



Revenue by Geography (FY14)







FY14 Net Sales \$1,166M; Adj. EBITDA \$210M

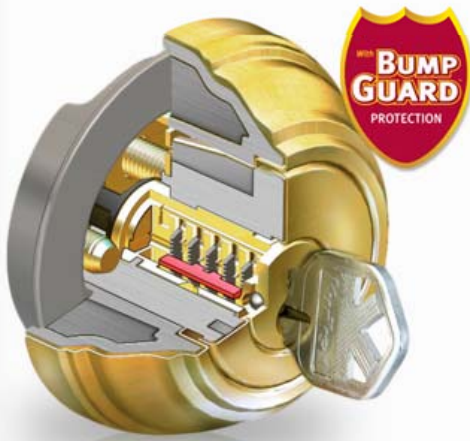
Global Growth Opportunities

- Diversified existing product portfolio characterized by outstanding new product innovation and execution complemented by October 1, 2014 acquisition of Tell Manufacturing
- Continued focus on a number of growth areas including SmartKey, home automation and security, non-retail plumbing, international and light commercial channels

HHI's Segments

Segment	Products	Highlights
Residential locksets		<ul style="list-style-type: none"> ▪ 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		<ul style="list-style-type: none"> ▪ 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
Plumbing & accessories		<ul style="list-style-type: none"> ▪ Trusted brand and products that deliver a remarkable customer experience: style and innovation at competitive price points
Commercial security		<ul style="list-style-type: none"> ▪ High-quality products for metal building and commercial hardware distribution ▪ Leader in modular building market ▪ Doors and hollow metal door production capabilities

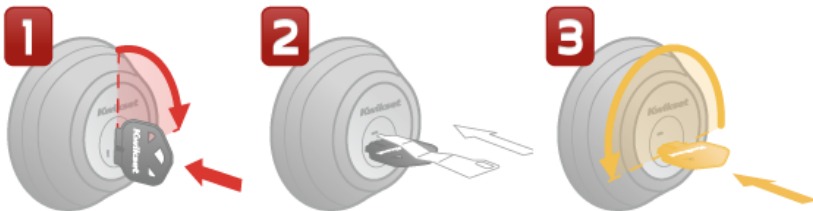
HHI Game-Changing Technology



What Makes SmartKey Better?

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

Re-Key as Easy as 1-2-3



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.



Hardware & Home Improvement – New Products

Pfister® React



- Convenient touch-free response activated technology
- Smartstop - automatically shuts off the faucet after 2 minutes of inactivity
- Temp adjust - select your ideal temperature for sensor mode
- Pforever Seal - advanced ceramic disc valve technology with a never leak guarantee

Pfister® Indira



- Unique & innovative design with dual-function pull-down spray head and ergonomic integrated faucet handle
- Spout swivels 360 degrees for maximum maneuverability
- Pforever Seal - advanced ceramic disc valve technology with a never leak guarantee

Hardware & Home Improvement – New Products

Kwikset® SmartCode



- Touch screen electronic deadbolt with HomeConnect™ technology
- Secured keyless entry convenience, one-touch locking
- Full 128-bit encryption security and patented side locking bar technology offers improved security by protecting against lock bumping, an attack technique used to defeat conventional pin & tumbler locks

Kwikset® Kévo RPU



- Smart home solution
- Remote access capability for our Kevo bluetooth deadbolt

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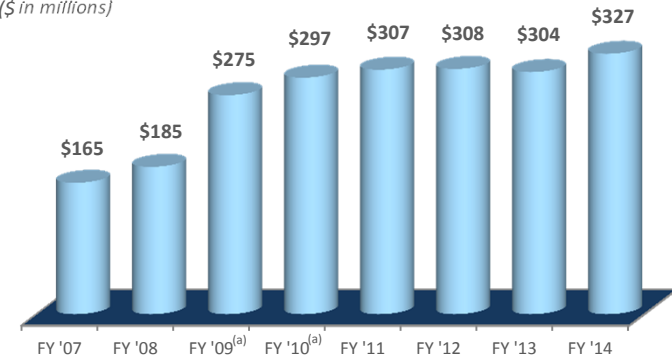


Global Batteries & Appliances Overview

- Value brands appeal to consumers
- Large/growing customers represent significant share of total market, helping to propel share gains
- Global market leader in hearing aid batteries
- Capitalizing on platform with innovation and a stream of new product launches
- Strong adjusted EBITDA performance despite soft economy and volatile FX

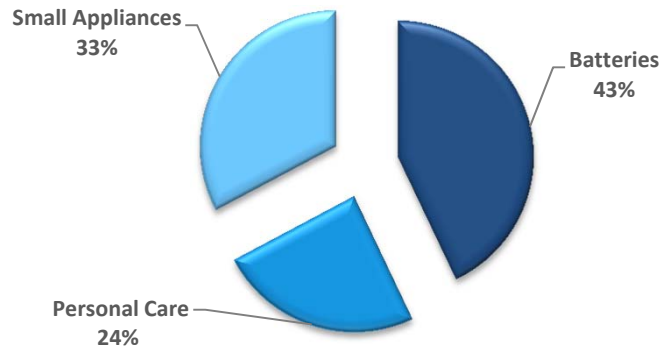
Adjusted EBITDA Performance

(\$ in millions)

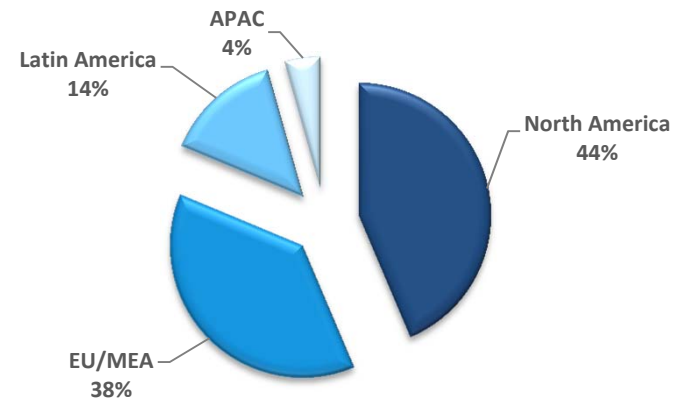


(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

Net Sales by Segment (FY14)



Net Sales by Geography (FY14)



FY14 Net Sales \$2,231M; Adj. EBITDA \$327M

Global Batteries and Appliances – New Products

Rayovac® FUSION



- Lasts 35% longer than Energizer® Max®
- Energy dense formula provides MORE POWER (vs. standard Rayovac alkaline)
- Mercury-free formula

Rayovac® Weekender Phone Charger



- Lithium Ion rechargeable mobile device charger
- Dual USB ports to charge two devices simultaneously
- Waterproof and dust proof
- Recharge the power pack 300+ times using a USB charger

VARTA® MaxTech



- Precise energy
- Ideal for photoflash, digital cameras, game controllers, etc.
- 100% more power in digital cameras vs. VARTA Simply Alkaline

Global Batteries and Appliances – New Products

Remington® SmartEdge™ Foil Shaver



- ActiveHybrid™ technology
- LiftLogic™, a hair lifting multi-directional foil pattern
- WetTech™ allows dry/wet shave with a shaving gel or foam

Remington® i-LIGHT® Pro Intense Pulsed Light Hair Removal System



- Intense Pulsed Light (IPL) technology
- Clinically proven and FDA cleared
- Same technology used by professionals

Remington® Reveal Facial Cleansing Brush



- Dual action rotating and vibrating brush head
- One-minute timer with gentle pulse every 20 seconds
- Showerproof and washable

Global Batteries and Appliances – New Products

Black+Decker® 5-Minute Pizza Oven & Snack Maker



- Dual heating elements
- Ceramic coated tray, dishwasher safe
- Fits up to a 12" family sized pizza

Black+Decker® FusionBlade Performance Blender



- BPA-free plastic, lightweight and durable
- One-piece design: FusionBlade™ technology
- Digital controls: five speeds and a pulse function, or five pre-programmed settings
- Powerful 1100-watt motor

Global Batteries and Appliances – New Products

George Foreman® The Evolve Grill System



- Premium ceramic, non-stick coating
- Exclusive fat draining design removes up to 42% of fat
- 500° searing burst
- Dishwasher safe removable plates

George Foreman® iConnect Grill



- Connect to smart phone or tablet via Wi-Fi multi-functional app
- Premium ceramic, non-stick coating
- Exclusive fat draining design removes up to 42% of fat
- Dishwasher safe removable plates

George Foreman® Dual Surface Griddle + Grill



- Multi-functional and ergonomic design
- Premium ceramic, non-stick coating
- Exclusive fat draining design

Global Batteries and Appliances – New Products

Russell Hobbs® Legacy Collection



- Russell Hobbs introduces the Legacy Collection with matching kettle, toaster and coffee maker to celebrate 60 years of innovation and style.

Black+Decker®/ Russell Hobbs® Purifry



- Oil-free health fryer

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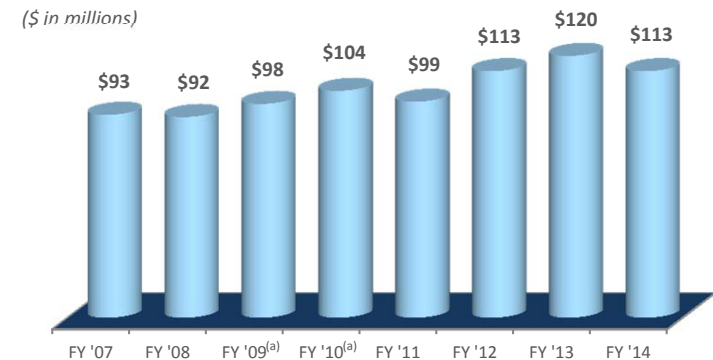
HOT SHOT



Global Pet Supplies Overview

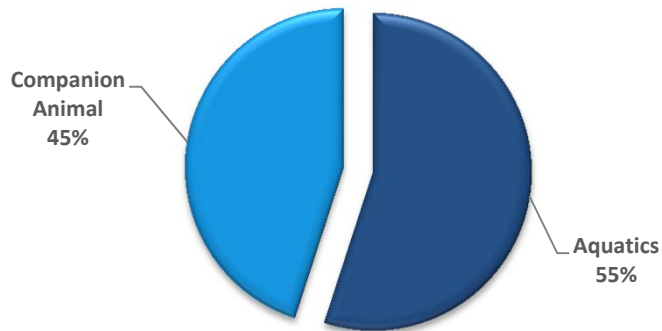
- Attractive industry trends
- Global market leader in aquatics category with a broad and innovative product line led by the Tetra brand
- 2014 EBITDA decline driven by Russia import restrictions and weak Yen
- Strong new product pipeline in FY15 and FY16 in both aquatics and companion animals
- Geographic growth continues in Europe and Latin America
- \$900 million of annual revenues on a pro forma basis for the IAMS/Eukanuba and Salix acquisitions completed in FY15

Adjusted EBITDA Performance

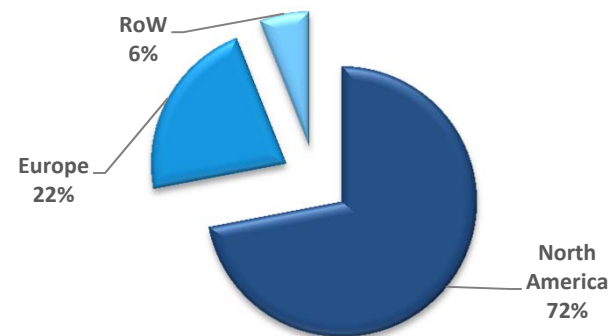


(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

Net Sales by Category



Net Sales by Geography



FY14 Net Sales \$600M; Adj. EBITDA \$113M

Global Pet Supplies Comparative Global Infrastructure

	North America	Europe	Latin America	Japan
	✓	✓	✓	✓
	✓			
	✓		✓	
	✓	✓		
	✓	✓		
	✓			

IAMS/Eukanuba European Pet Food Business

- IAMS and Eukanuba European premium pet food brands for dogs and cats acquired on December 31, 2014
 - IAMS: premium brand with broad consumer appeal and leadership share of the premium dry dog food market in the U.K.
 - Eukanuba: premium brand in the pet specialty channel
 - Modern, highly automated manufacturing plant in the Netherlands and an integrated warehouse
 - Synergies are expected in overhead, SG&A and distribution
- Access to the \$21 billion European dog and cat food market growing at an estimated 3% to 5% annually
- 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.

IAMSö



»**EUKANUBA**



Salix Animal Health

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



Global Pet Supplies – New Products

Dingo® Twist Stick



- Premium rawhide
- Real chicken

Dingo® Market Cuts



- High in protein, low in fat
- Made in the USA with USA-sourced raw materials, no artificial flavors, colors or chicken by-products

Better Belly® Rawhide Chews



- Preferred 2 to 1 versus standard rawhide
- Digests 2X faster than standard rawhide
- Veterinarian recommended

Global Pet Supplies – New Products

FURminator® deShedding Edge



- Stainless steel deShedding edge
- Used and recommended by veterinarians and professional groomers
- FURjector® button to clean and remove loose hair from the tool

Nature's Miracle® Allergen Blocker



- Non-invasive solution deactivates the characteristics of a molecule that are recognized as allergens, on contact
- Made with naturally derived ingredients
- Proven and patented formula

Tetra® Balance Balls ProLine

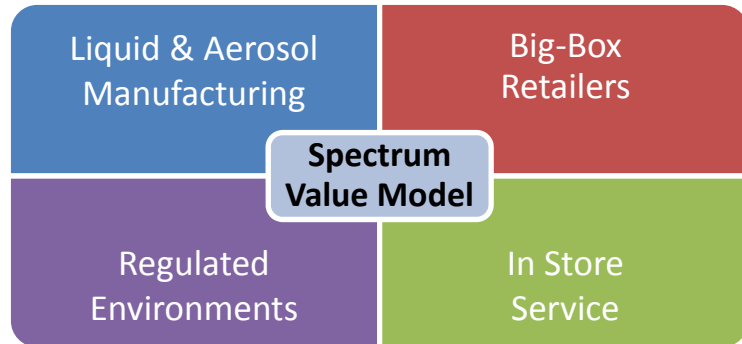


- Filter medium and bacterial food combined into one filter ball
- Promotes the colonisation of bacteria
- Reduces nitrate significantly and algae nutrient
- Filter media for all fresh and marine water aquaria

Home & Garden Overview

- Another record year in FY14
- Completed accretive Liquid Fence bolt-on acquisition in FY14
- Attractive industry trends
- Unique competitive environment
- Solid retail relationships

Drivers of Success



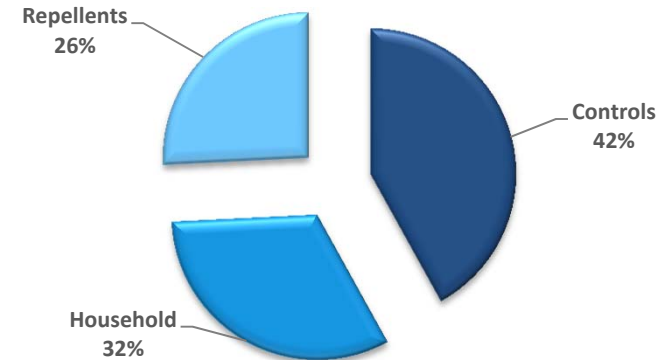
Adjusted EBITDA Performance

(\$ 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.

Net Sales by Segment (FY14)



FY14 Net Sales \$432M; Adj. EBITDA \$102M

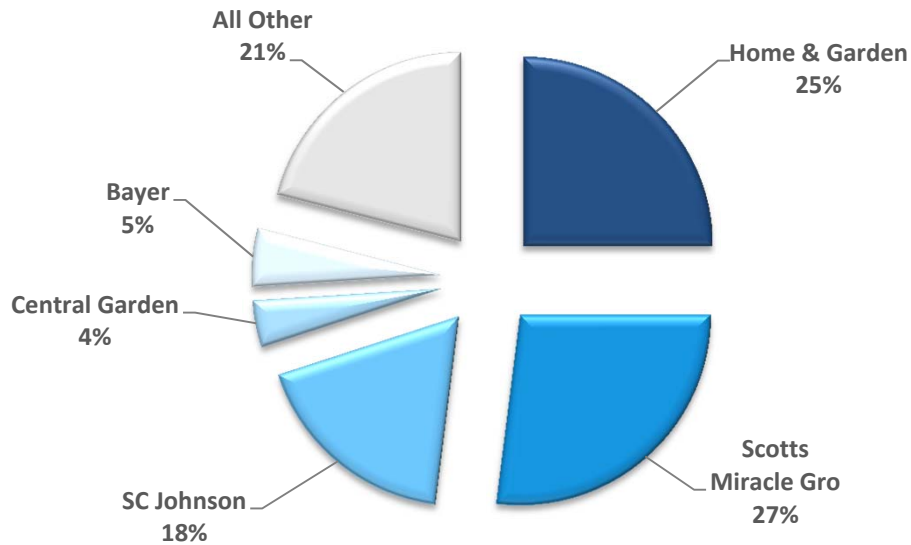
Home & Garden Overview Products



Strong #2 Share in the Industry

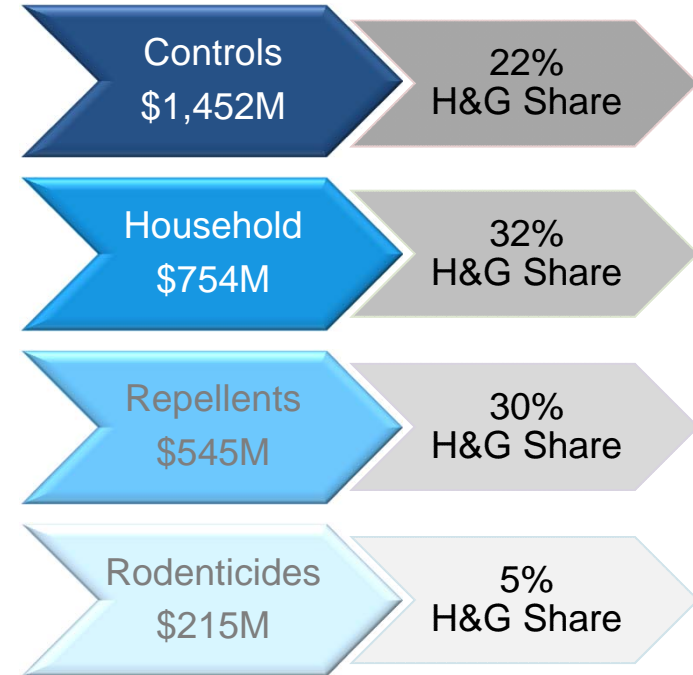
U.S. Retail Home & Garden Pest Control Market

Vendor Market Share Estimate



Source: Home & Garden Management Estimates

Home & Garden Share



Source: Home & Garden Management Estimates

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

\$3 Billion Retail Category (2014 Estimate)

Home & Garden– New Products

Spectracide® Weed & Grass Killer, and Bug Stop



- AccuShot™ Sprayer for continuous power spray with extendable wand

Hot Shot® Bed Bug Interceptor



- Early warning of bed bug infestations, dual detection zones
- Contains no killing agents
- Non-Skid design

Black Flag® Flea Killer Spray



- Contains Nylar (growth regulator)
- Prevents flea infestation for up to 7 months
- Targets flea eggs, flea larvae, adult fleas, ticks and other listed insects

Fiscal 2015 Outlook

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

Spectrum Brands

Hardware &
Home Improvement

Kwikset

BALDWIN

PfISTER

STANLEY

WEISER

National
Hardware™

Global Batteries
& Appliances

RAYOVAC

VARTA

REMINGTON

BLACK+DECKER

GEORGE FOREMAN

 **Russell
Hobbs**

Pet, Home
& Garden

DINGO
Meat in the Middle!

FURminator

Tetra

Spectracide

Cutter

**HOT
SHOT**

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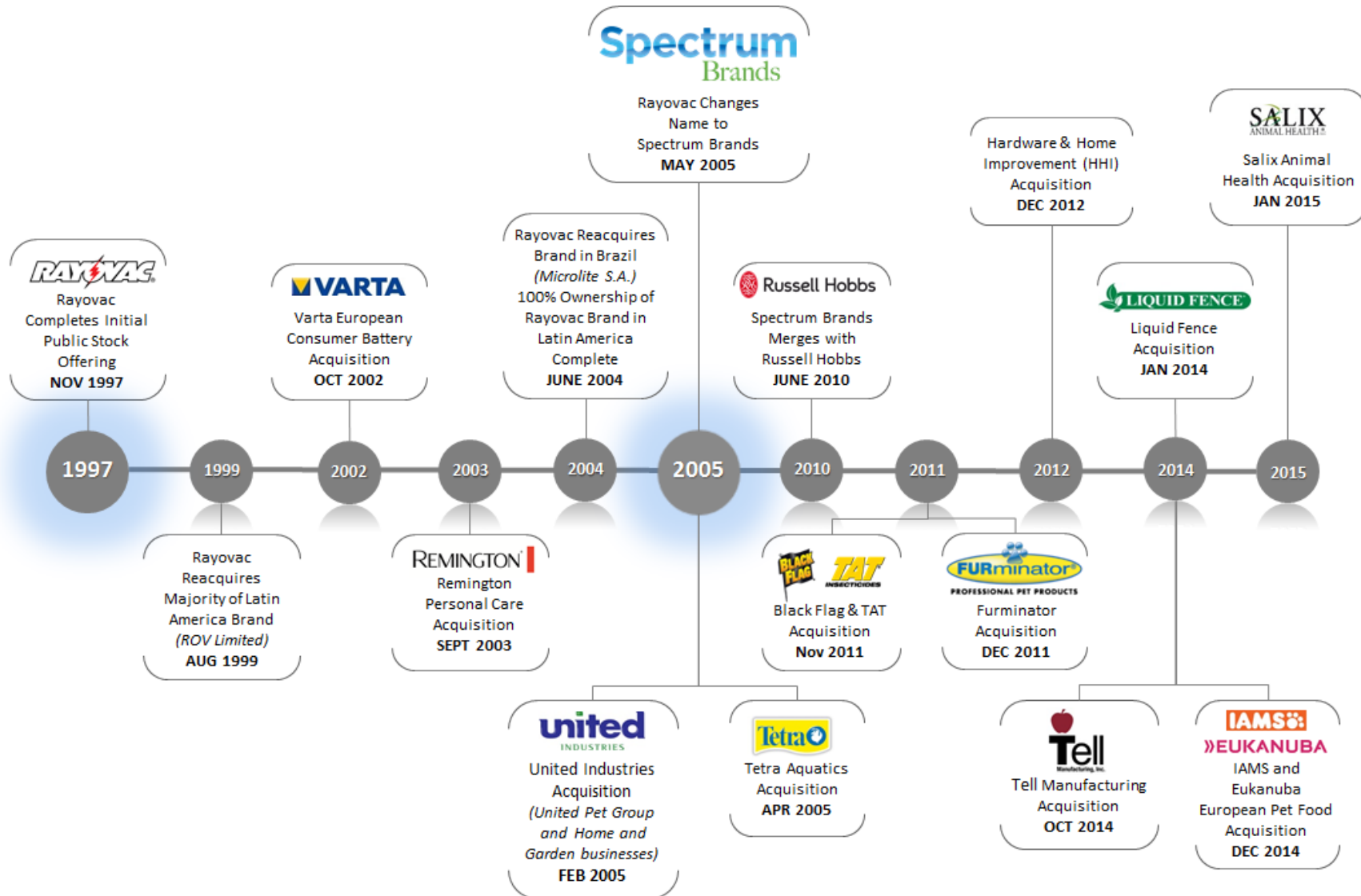
Spectracide

Cutter

**HOT
SHOT**

Appendix

Spectrum Brands Evolution



Financial Snapshot

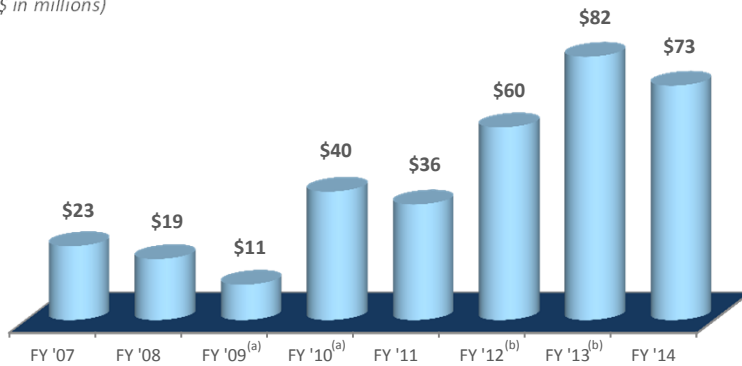
Pro forma net sales

(\$ in millions)



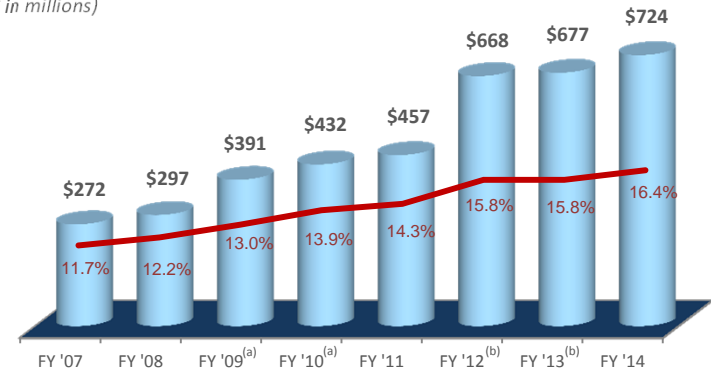
Capital expenditures

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



Adjusted EBITDA less capital expenditures

(\$ in millions)



(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.

Proven track record of top-line growth and improving profitability.

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					
	Global Batteries & Appliances	Global Pet Supplies	Home & Garden Business	Hardware & Home Improvement	Corporate / Unallocated Items ⁽¹⁾	Consolidated Spectrum
<i>(\$ in millions)</i>						
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

(a) (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.

(b) (2) Included within depreciation and amortization is amortization of unearned restricted stock compensation.

(c) (3) Included in other are costs associated with onboarding for a key executive.