

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **August 7, 2013**

SPECTRUM BRANDS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-34757

(Commission File Number)

27-2166630

(IRS Employer Identification No.)

601 Rayovac Drive

Madison, Wisconsin 53711

(Address of principal executive offices)

(608) 275-3340

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 Regulation FD Disclosure.

On August 7, 2013, Spectrum Brands Holdings, Inc. (the “Company” or “Spectrum Brands”) scheduled a conference call with potential lenders for a proposed new debt issuance of approximately \$1.1 billion in term loans, related to a proposed refinancing (the “Refinancing”) of its outstanding 9.50% Senior Secured Notes due 2018 (the “Notes”) pursuant to a cash tender offer announced on August 6, 2013 and disclosed in a Current Report on Form 8-K filed on such date. In connection with this conference call with potential lenders, the Company is posting on its corporate website (www.spectrumbrands.com/investor-relations) and filing as Exhibit 99.1 to this Form 8-K a presentation for the potential lenders entitled “Lenders Presentation – August 7, 2013” containing information about the Company, its recent financial results and outlook for the fourth quarter of fiscal year 2013, ending on September 30, 2013, and for the full fiscal year ending September 30, 2013, and information regarding the proposed debt issuance. The Company stated during the conference call that as of August 7, 2013, management of the Company estimates that the Company has an annualized run rate of approximately \$300 million of free cash flow, which does not include the impact of the proposed Refinancing and \$700 million of adjusted EBITDA. In the conference call, management said that these statements do not constitute guidance for its 2014 fiscal year, are made based on management estimates and projections only as of August 7, 2013, and that guidance for its 2014 fiscal year, if subsequently provided for fiscal 2014, would be determined following the completion of its 2013 fiscal year and disclosed in the Company’s fiscal year-end earnings release in November 2013. The Company has presented the forecasted free cash flow (Table 6) and forecasted adjusted EBITDA (Table 7) for the fiscal year ending September 30, 2013, within the Lenders Presentation furnished as Exhibit 99.1 to this Form 8-K. This information presents the HHI business since the acquisition date of December 17, 2012, and the TLM business since the acquisition date of April 8, 2013.

The Lenders Presentation, in addition to containing results that are determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”), contains certain “non-GAAP financial measures” as that term is defined in the rules and regulations of the Securities and Exchange Commission. The non-GAAP financial measures contained in the Lenders Presentation should not be considered in isolation of, as a substitute for, or superior to, financial information prepared in accordance with GAAP. The Lenders Presentation contains reconciliations of the non-GAAP financial measures disclosed therein to their most comparable GAAP measures.

The information set forth in this Current Report on Form 8-K, including the Exhibit 99.1 referenced herein, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Forward Looking Information

Certain matters discussed in this Current Report and other oral and written statements by representatives of the Company may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have tried, whenever possible, to identify these statements by using words like “future,” “anticipate,” “intend,” “plan,” “estimate,” “believe,” “expect,” “project,” “forecast,” “could,” “would,” “should,” “will,” “may,” and similar expressions of future intent or the negative of such terms. These statements are subject to a number of risks and uncertainties that could cause results to differ materially from those anticipated as of the date of these releases. Actual results may differ materially as a result of (1) Spectrum Brands Holdings Inc.’s ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to integrate, and to realize synergies from, the combined businesses of Spectrum Brands and Russell Hobbs, (3) risks that changes and developments in external competitive market factors, such as introduction of new product features or technological developments, development of new competitors or competitive brands or competitive promotional activity or spending, (4) changes in consumer demand for the various types of products Spectrum Brands Holdings, Inc. offers, (5) unfavorable developments in the global credit markets, (6) the impact of overall economic conditions on consumer spending, (7) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (8) changes in the general economic conditions in countries and regions where Spectrum Brands Holdings, Inc. does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (9) Spectrum Brands Holdings, Inc.’s ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (10) Spectrum Brands Holdings, Inc.’s ability to identify, develop and retain key employees, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in the securities filings of each of Spectrum Brands Holdings, Inc. and Spectrum Brands, Inc., including each of their most recently filed Annual Report on Form 10-K or Quarterly Reports on Form 10-Q.

Spectrum Brands also cautions the reader that its estimates of trends, market share, retail consumption of its products and reasons for changes in such consumption are based solely on limited data available to Spectrum Brands and management’s reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market. Spectrum Brands also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this report. Spectrum Brands undertakes no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

The following exhibits are being furnished with this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Lenders Presentation, dated August 7, 2013

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 7, 2013

SPECTRUM BRANDS HOLDINGS, INC.

By: /s/ Nathan E. Fagre

Printed Name: Nathan E. Fagre

Title: General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit

99.1

Description

Lenders Presentation, dated August 7, 2013

Spectrum Brands

REMINGTON |  Russell Hobbs

united
INDUSTRIES

 **VARTA**

 UNITED PET GROUP, INC.

Hardware &
Home Improvement

RAYOVAC

**Lenders Presentation
August 7, 2013**

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., Russell Hobbs, Inc., and the Hardware & Home Improvement Group of Stanley Black & Decker; 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

Today's Agenda

1

Transaction Summary

Ali Mehdi
Managing Director, Credit Suisse

2

Company Overview

Dave Lumley
Chief Executive Officer, Spectrum Brands

3

Key Credit Highlights

Dave Lumley
Chief Executive Officer, Spectrum Brands

4

**Recent Financial
Performance
and Full Year Outlook**

Tony Genito
Chief Financial Officer, Spectrum Brands

5

**Syndication
Considerations**

Joseph Kieffer
Managing Director, Credit Suisse

Spectrum Brands

1. Transaction Summary

Executive Summary

- **Spectrum Brands Holdings** (the “Company” or “NYSE: SPB”) is a global and diversified consumer products company with four primary divisions
 - Global Batteries & Appliances (e.g. Rayovac, Varta, Remington and Black & Decker Home)
 - Global Pet Supplies (e.g. Tetra, Nature’s Miracle and FURminator)
 - Home and Garden (e.g. Spectracide, Repel and Hot Shot)
 - Hardware & Home Improvement (e.g. Kwikset, Stanley and National Hardware) acquired December 2012
- Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 140 countries
- The Company plans to raise \$1,100 million of credit facilities consisting of:
 - \$700 million 4-year amortizing term loan
 - \$400 million 6-year term loan C
- Proceeds will be used to refinance the existing 9.5% senior secured notes
- The Company is committed to deleveraging
 - \$100 million in debt paydown year to date
 - On schedule for additional \$100 million paydown in Q4 FY2013
- Pro forma for this financing the Company will have a secured leverage ratio of 2.9x and total leverage of 5.0x and increase its interest coverage ratio from 3.0x to 3.9x
 - Transaction increases free cash flow by approximately \$50 million
 - Reduces the Company's cost of debt from approximately 7% to approximately 5%

Sources & Uses and Pro Forma Capitalization

Sources & Uses		Pro Forma Capitalization				
(\$ in millions)		(\$ in millions)				
Sources		As of 7/28/13	Transaction Adjustments	Pro Forma Capitalization	% of Total Cap.	Maturity
New amortizing term loan due 2017	\$700	Cash and cash equivalents ⁽¹⁾	\$91	\$14	\$105	
New term loan C due 2019	400	Existing \$400mm ABL facility	100	–	100	5/24/2017
Total sources	\$1,100	New amortizing term loan due 2017	–	700	700	9/4/2017
		New term loan C due 2019	–	400	400	9/4/2019
		First lien term loan ⁽²⁾	698	–	698	11/6/2019
Uses		9.5% Senior secured notes	950	(950)	–	
Refinance existing 9.5% senior secured notes	\$950	Capitalized leases and other	63	–	63	
Make-whole on existing bonds	111	Total secured debt	\$1,811	\$150	\$1,961	29.9%
OID, fees and expenses	25	Senior unsecured 6.750% notes	300	–	300	3/15/2020
Cash to the balance sheet	14	Senior unsecured 6.375% notes	520	–	520	11/15/2020
Total uses	\$1,100	Senior unsecured 6.625% notes	570	–	570	11/15/2022
		Total debt	\$3,201	\$150	\$3,351	51.2%
		Market capitalization ⁽³⁾	3,196	–	3,196	48.8%
		Total capitalization	\$6,396	\$150	\$6,546	100.0%
		PF LTM 6/30/13 EBITDA ⁽⁴⁾	\$671	–	\$671	
		Run-rate interest expense	222	(50)	172	
		Credit & Coverage Statistics				
		Secured debt / EBITDA	2.7x		2.9x	
		Total debt / EBITDA	4.8x		5.0x	
		PF LTM EBITDA / interest expense	3.0x		3.9x	
		Debt / Enterprise value	50.8%		52.0%	

(1) Spectrum Brands' cash and cash equivalents include \$47 million at Spectrum as of 7/28/13 and \$44 million at HHI as of 6/30/13.

(2) Includes Canadian tranche at par to USD.

(3) Market capitalization based on share price of \$61.29 on 8/6/13.

(4) The pre-acquisition earnings 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.

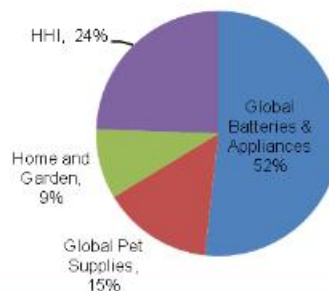
Spectrum Brands

2. Company Overview

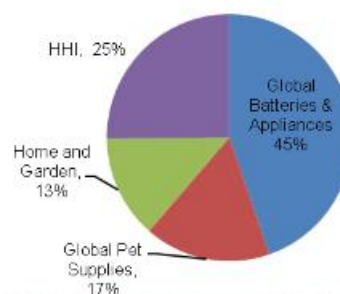
Spectrum Brands - Providing Quality and Value to Retailers and Consumers Worldwide

Diverse Portfolio Across Attractive Categories

- PF YTD FY2013 net sales and adjusted EBITDA of \$3,140 million and \$492 million, respectively (1)
- Spectrum Brands Value Model drives success of strong, well-recognized and extendable brand names
- Top 3 global market positions in all product categories
- Global footprint with presence on 6 continents and products sold in approximately 140 countries
- Strong relationships with major retailers globally
- Experienced and proven management team



PF YTD FY2013 Net Sales - \$3,140 million (1)

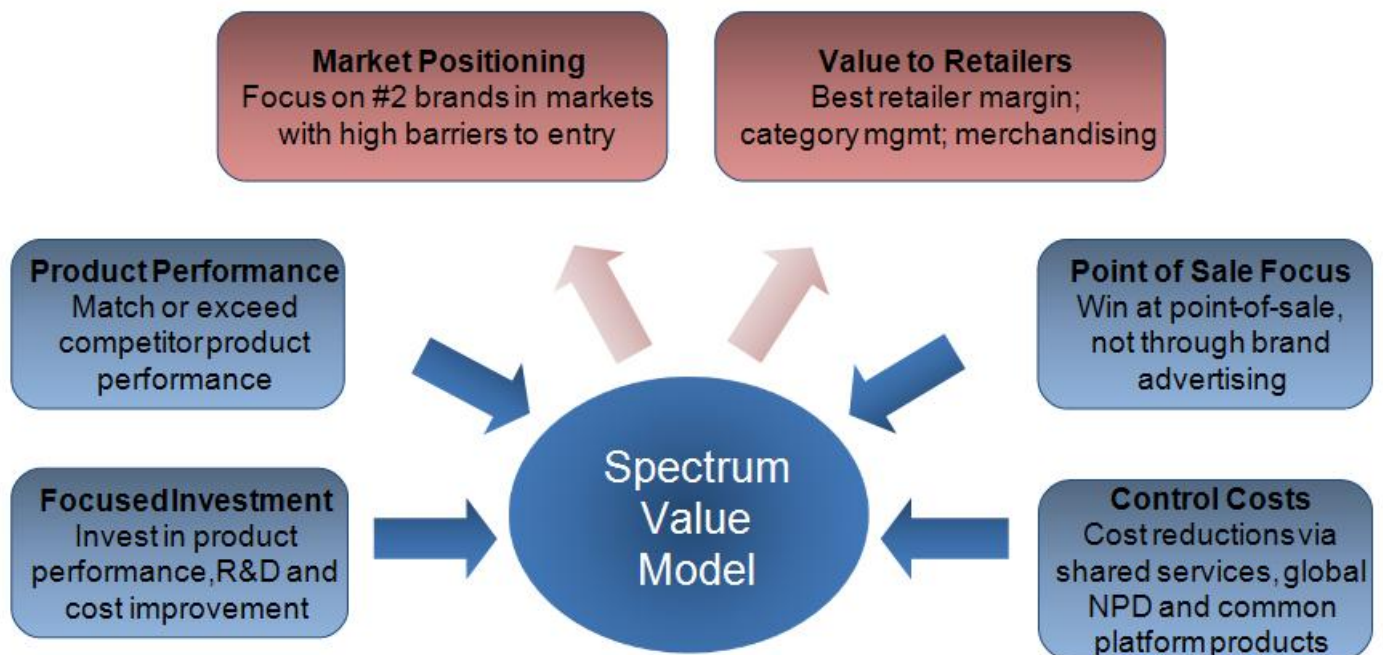


PF YTD FY2013 Adjusted EBITDA - \$492 million (1)(2)(3)

The "Spectrum Value Model" drives adjusted EBITDA growth

- (1) The pre-acquisition sales and earnings 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.
- (2) Adjusted EBITDA includes \$14 million of corporate/ unallocated expenses
- (3) Segment EBITDA percentage excludes corporate allocation.

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



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

Attractive Segment Profile and Diverse Portfolio of Unrivaled Brands

Global Batteries & Appliances YTD FY2013 Net Sales \$1.63B; Adj. EBITDA \$226M	Global Pet Supplies YTD FY2013 Net Sales \$457M; Adj. EBITDA \$84M	Home and Garden YTD FY2013 Net Sales \$289M; Adj. EBITDA \$68M	Hardware & Home Improvement (1) PF YTD FY2013 Net Sales \$768M; PF Adj. EBITDA \$127M (2)
<p>GLOBAL BATTERIES</p> <p>RAYOVAC VARTA</p> <p>PERSONAL Care</p> <p>REMINGTON</p> <p>SMALL APPLIANCES</p> <p>Russell Hobbs FARBERWARE</p> <p>Toastmaster Breadman</p> <p>Juiceman</p> <p>GEORGE FOREMAN</p> <p>BLACK+DECKER</p>	<p>Tetra NATURE'S MIRACLE</p> <p>Instant Ocean LITTERMAID</p> <p>PRO SENSE DINGO</p> <p>MARINELAND</p> <p>Excel BIRDOLA</p> <p>Wild Harvest Perfect Coat</p> <p>FURminator</p>	<p>Spectracide REPEL</p> <p>Real-Kill HOT SHOT</p> <p>Garden Safe SCHULTZ</p> <p>BLACK FLAG TAT</p> <p>Cutter</p>	<p>Kwikset</p> <p>WEISER FANAL</p> <p>BALDWIN</p> <p>EZSET</p> <p>STANLEY</p> <p>National Hardware</p> <p>Pfister</p>

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

Note: As of fiscal year to date June 30, 2013. Segment adjusted EBITDA excludes \$14 million of corporate / unallocated expenses.

- (1) Hardware & Home Improvement was acquired by Spectrum Brands on December 17, 2012 (the first quarter of fiscal 2013).
- (2) The pre-acquisition sales and earnings 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.

Global Batteries & Appliances (GBA) Segment

REMINGTON®

Toastmaster®

GEORGE FOREMAN®
HEALTHY COOKING

VARTA

RAYNAC®

Juiceman®

Breadman®

FARBERWARE®

BLACK & DECKER®
Home



Russell
Hobbs

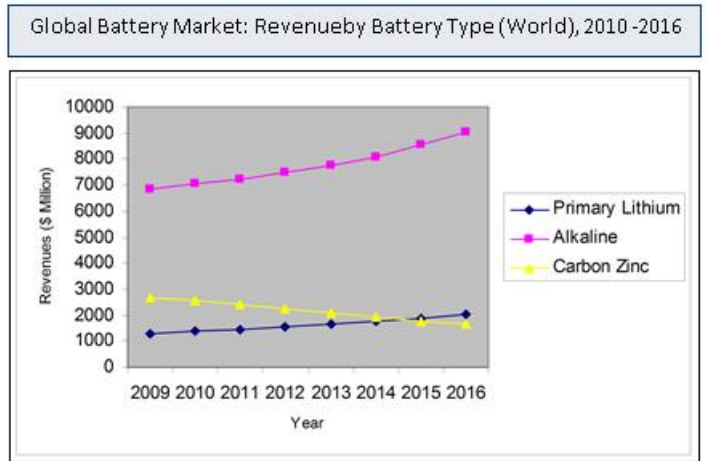
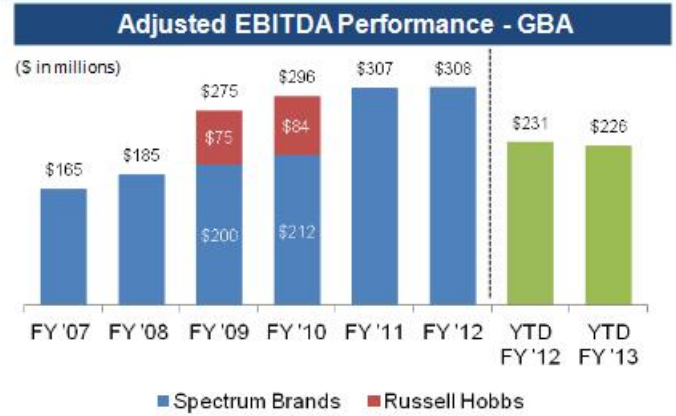
Global Batteries
& Appliances



Spectrum
Brands

Global Batteries & Appliances Segment (GBA)

- Operating results driven by Spectrum Value Model
 - Same quality/performance at a lower price
 - Global battery business is increasing its retailer presence
 - Battery industry is stable and expected to continue modest annual growth in cell units
 - Device population has stabilized and resumed modest growth
 - Leading global position in hearing aid batteries
 - Appliances business holds market-leading positions in 6 key categories
- Consumers are switching to value brands
 - Experiencing market share gains in many categories around the world
- Large customers gaining share of total market, helping propel share gains
 - Driving foot traffic into big-box retailers
 - Renewed focus on “one-stop shopping”
- Company is capitalizing on its platform with innovation and new product launches (e.g., women’s hair care accessories, i-LIGHT Pro™, EvenToast toaster oven)
- Strong adjusted EBITDA performance despite soft economy, rising costs from Asian suppliers and volatile FX



Source: Frost & Sullivan Analysis

Global Pet Supplies Segment

LITTERMAID
kookomunga
BIRDOLA
WonderBox
Complete
Tetra
NATURE'S MIRACLE
Excel
NO₂ NOZTONOZ
m-n
Whisper
MaRS
8 in 1
DINGO
Rubbermaid
Instant Ocean
AQUA-Tech
Pets
Jungle
WILD HARVEST
ONE EARTH
PRO SENSE
Jungle talk
MARINELAND
ECOTRITION
PETNATION
Perfect Coat
FURminator
Wild Harvest
UNITED PET GROUP, INC

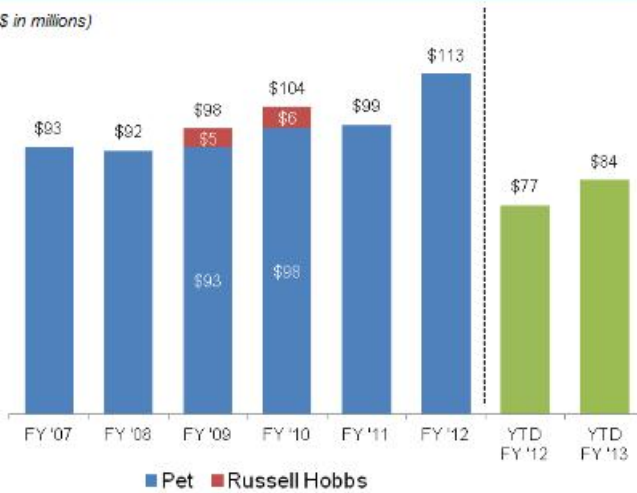
UNITED WE STAND,
 We stand for better health, better play, longer naps and more treats. A higher standard for pets of all kinds. UPG is committed to bring real solutions to pet owners and to make pets happy.

Global Pet Supplies Segment

Sole Player with Global Platform and Presence

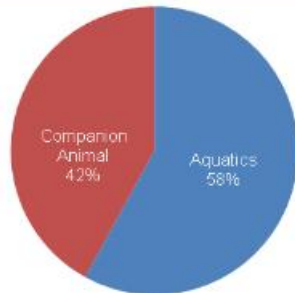
Adjusted EBITDA Performance

(\$ in millions)

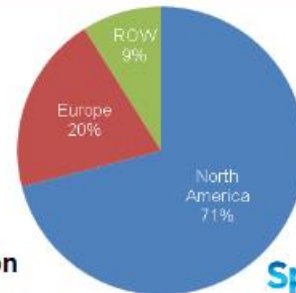


- Another record year expected in FY13
- Attractive industry trends (e.g., increasing pet ownership/ spending per pet, low seasonality)
- North American aquatics business showing continued improvement / positive POS
- Strong new product pipeline in FY13 in both aquatics and companion animals
- \$10-\$15 million of cost-cutting opportunities achieved in FY11- FY12
- Record continuous improvement savings expected in FY13 to offset cost increases
- Seeking acquisitive, "tuck-in" growth opportunities in companion animals (e.g., FURminator)

Net Sales by Category



Net Sales by Geography



FY12 net sales: \$616 million

Spectrum
Brands

Home and Garden Segment (United Industries)
Industry-Leading Value Brands



Spectrum
Brands

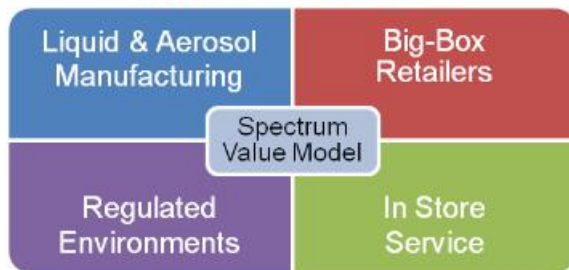
Home and Garden Segment Delivering Robust Growth

Adjusted EBITDA Performance (1)

(\$ in millions)



Drivers of Success



Committed to value model of providing same performance at less price

(1) Adj. EBITDA excludes impact of Growing Products division (shut down in Q2 FY09).

Home and Garden

- Aiming for another record year in FY13
- Strong financial results
 - Attractive margins
 - Low CapEx requirements
- Attractive industry trends
 - Outdoor living explosion
 - Strong underlying demographic patterns
- Unique competitive environment
 - Few large competitors
 - High entrance barriers
- Solid retail relationships
 - Retail sales team
 - Customer-focused platform sales teams
- Strong operations platform
 - Innovative R&D
 - Low-cost product provider

Kwikset

WEISER

FANAL

BALDWIN

EZSET

STANLEY

PfISTER

**National
Hardware**



HHI Overview

Business Description

- HHI is a leading provider of residential locksets, builders' hardware, and faucets
 - #1 U.S. lockset and #1 Canadian lockset, #1 U.S. luxury hardware, #1 U.S. builders' hardware, #4 U.S. faucets
 - Largest global tubular lock manufacturer (~50 million units/year)
- 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
- Acquired, on April 8, certain residential assets of Tong Lung, a Taiwan-based private label lock manufacturer and historically a key supplier to HHI

Product Overview



Sales YTD (1)



Adj. EBITDA YTD (1)



(1) The pre-acquisition sales and earnings 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

3. Key Credit Highlights

Key Credit Highlights



Leading Market Share and Competitive Brands

Category	Select Key Brands	Market Position
Consumer Batteries	 	#3 (North America) #2 (Europe) #1 (Latin America)
Electric shavers and grooming	REMINGTON 	#2 (North America, UK, Australia) #2 / #3 (Continental Europe)
Electrical personal care products	REMINGTON 	#1 (Australia) #2 (Europe) #3 (North America)
Portable lighting	 	#2 (North America, Europe, Latin America)
Kitchen & home products	   	#2 (U.S. kitchen products) #1 (U.S. handheld irons) #1 (UK kitchen/home products)
Pet supplies	    	#2 (Global pet supplies) #1 (Global aquatics)
Home & garden control products	    	#2 (U.S.)
Residential locksets	Kwikset WEISER BALDWIN	#1 (U.S. locksets) #1 (Canada locksets) #1 (U.S. luxury locksets)
Builders hardware	   BALDWIN	#1 (U.S. builders hardware) #2 (Mexico hardware)
Faucets	Pfister	#4 / #3 in U.S. retail channel

Note: All market size and market position information is per Company estimates and industry data as of FY 2012.

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 Animal (e.g., FURminator®)
- 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

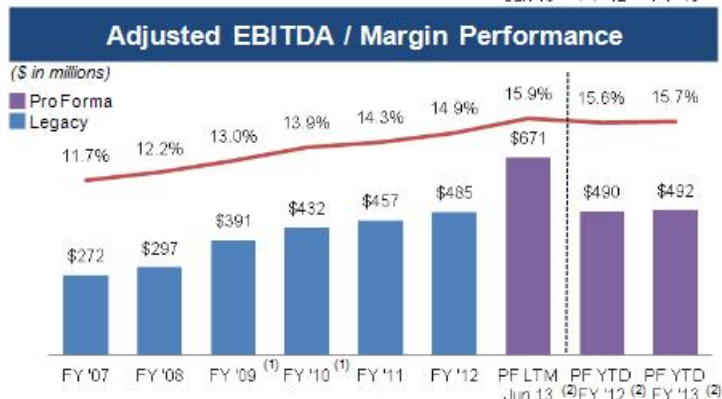
Home and Garden

- 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)
- Complementary brands and categories
- Evaluating liquid and aerosol fill opportunities

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

Strong Financial Performance Despite a Challenged Consumer

- Quarter-over-quarter net sales and adjusted EBITDA growth with few exceptions since FY2009
- Personal Care, Home and Garden and Pet Supplies have lead the adjusted EBITDA improvements
- Drivers of solid financial performance include:
 - Resilient demand for Spectrum Brands products across categories with "superior value" brand positioning
 - Increased distribution/market share in key product segments worldwide
 - Emphasis on continuous improvement, global new product development, efficient operating culture, and strong expense controls
 - Cost-saving initiatives at Spectrum Brands, Russell Hobbs and Global Pet from SKU/ brand rationalization and plant/distribution center consolidations
 - Leveraging infrastructure to lower production expense through facility closures/SAP
 - Focus on non-discretionary, non-premium priced, consumer replacement products
- CapEx focus on product development/cost reductions



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

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

Successful Track Record of Deleveraging Following Acquisitions

- Track record of using strong free cash flow generation to reduce debt
- Proven integrator - successfully integrated Russell Hobbs, exceeding synergy goals, as well as more recent add-ons FURminator®, Black Flag®/TAT®, and Tong Lung
- Significant NOLs and limited CapEx requirements enhance free cash flow profile
- \$480 million of Term Loan debt payments since beginning of FY2011, helping to reduce interest expense
- Opportunistic approach to debt refinancing to ensure lowest possible rates on all debt tranches
- Strong free cash flow will enable Spectrum Brands to deleverage balance sheet toward long-term total leverage ratio target of approximately 2.5x - 3.5x by calendar year-end 2014

Spectrum Brands' strong FCF & commitment to reduce debt have provided enhanced the equity cushion

Robust Business with Solid Cash Flow Generation

- For fiscal 2013 management expects free cash flow, net of HHI acquisition costs, of approximately \$240 million
 - FY13E CapEx of approximately \$70-\$80 million - predominantly for cost reduction and new product development
- Normal annual run rate of cash taxes, including HHI for a full year, is expected to be \$60-\$70 million
- Debt reduction of approximately \$100 million expected in remainder FY13, on the heels of \$100 million of debt payment in July 2013

Adjusted EBITDA less capital expenditures (1)

(\$ in millions)

■ Pro Forma
■ Legacy



- (1) The pre-acquisition earnings and capital expenditures of HHI do not include the TLM Taiwan business as standalone financial data is not available for the periods presented. The TLM Taiwan business is not deemed material to the Company's operating results.
- (2) Capital expenditures is pro forma based on management estimate.

Spectrum
Brands

Experienced and Proven Management Team

Spectrum Brands Management		
Name / Position	Years with Company	Background
David R. Lumley CEO & President	7	<ul style="list-style-type: none"> CEO since April 2010 Served as Co-COO and President, Global Batteries, Personal Care and Home and Garden segments since January 2007 Previously served as President, North America since January 2006 Previously was President, Rubbermaid Home Products North America
Anthony L. Genito Executive Vice President & Chief Financial Officer	8	<ul style="list-style-type: none"> Joined Company in June 2004 and has held current positions since June 2007 Previously spent 12 years with Schering Plough in various financial management positions including CFO of International Pharmaceuticals and Global Supply Chain divisions and Corporate Assistant Controller Prior to joining Schering Plough spent 12 years with Deloitte & Touche in the Accounting and Audit function
Terry L. Polistina President, Global Appliances	12	<ul style="list-style-type: none"> Has led Global Appliances since 2011 President and CEO of Russell Hobbs from December 2007 until merger with Spectrum in 2010 Previously spent 18 years with Applia in various management positions, including COO from May 2006 to December 2007 and CFO from January 2001 to December 2007
Greg Gluchowski President, Hardware & Home Improvement	10	<ul style="list-style-type: none"> President of HHI since January 2010 Previously led Black & Decker's Global Operations for six years Led the early integration of the HHI division into the newly formed Stanley Black & Decker Corporation in 2010 Prior to joining Black & Decker in 2002 he served as Sr. Vice President Customer Satisfaction, Vice President Global Operations, Vice President of Manufacturing for a division of Phelps Dodge Corporation
Nathan E. Fagre Senior Vice President General Counsel & Secretary	2	<ul style="list-style-type: none"> Vice President, General Counsel and Secretary since January 2011 Promoted to Senior Vice President, General Counsel and Secretary in May 2012 Previously served as Senior Vice President, General Counsel and Secretary for Value Vision Media, Inc. from May 2000 until January 2011 Prior to joining Value Vision he served as Senior Vice President, General Counsel and Secretary for the exploration and production division of Occidental Petroleum Corporation from May 1995 until April 2000 Before joining Occidental Petroleum Corporation, in private law practice with Sullivan & Cromwell, LLP and Gibson Dunn & Crutcher, LLP



4. Recent Financial and Full Year Outlook

FY13 Q3 Division Performance

Global Batteries

- Global batteries delivering adjusted EBITDA growth in very aggressive market
 - Strong EBITDA producing, cash flow generator with steady performance
- European growth continued in Q3 from expansion into new channels
- Rayovac® North American market share increased with double-digit unit growth in large, important non-Nielsen measured channel
- “Same or better performance/less price” value proposition is winning



Remington (Personal Care)

- Q3 net sales essentially unchanged
 - Significantly higher sales in Europe nearly offset declines in North and South America
 - Major retailer's one-time shaving/grooming shelf space reduction
 - Personal care gains achieved at another major retailer
- Gaining North American market share in 4 of 6 categories
- Remington global net sales may still increase in FY13 despite shelf space reduction in shaving/grooming



Small Appliances (Russell Hobbs)

- Sales growth continued in Q3 in Europe and Latin America, overcoming major unfavorable FX impact from several currencies
- Half of legacy Spectrum Brands' sales shortfall in Q3 due simply to planned, continuing exit of another \$10 million of low/no-margin N. American promotions
 - Q3 North America small appliances gross margin up nearly 350 basis points
- Most new products launching this year since business was acquired in 2010
- FY13 cost savings are tracking twice the rate of FY12



Spectrum Brands

FY13 Q3 Division Performance (continued)

Home and Garden (United Industries)

- U.S. weather in April/early May very challenging, pushing sales into July
 - Coldest spring in U.S. weather history after 2nd warmest on record last year
- Q3 sales decline of 6% compared to near record third quarter level last year
 - Net share gains against competition achieved
- Better-than-expected profitability driven by aggressive expense management
- Q3 adjusted EBITDA margin increased to 29.4% vs. last year record of 28.5%
- Home and Garden tracking to finish strong in Q4
 - July sales, largely higher-margin repellents, increased double-digit
 - Strong bug/mosquito season favorable for repellent sales
- Early optimism about distribution gains and increased promotional support in FY14



Global Pet Supplies (United Pet Group)

- FY13 expected to be record year
 - Adjusted EBITDA will have grown every quarter in FY13; 9% increase through 9 months
- Drivers of improved performance include:
 - Growth of high-margin FURminator product line globally
 - Geographic growth in companion animals
 - Resumption of growth in North American aquatics
 - E-commerce increases
- Full slate of new products launching globally - North America, Europe and Japan



Hardware & Home Improvement (HHI)

- HHI delivered strong Q3 results, following solid Q2
 - Sales grew 13% primarily from strength in U.S. residential security and faucets
 - Adjusted EBITDA margin approached 19%
- HHI on track to deliver an even stronger second half of calendar 2013, especially the December-end quarter
- Gaining market share and benefiting from U.S. housing recovery
- Launching innovative products like Kwikset Kevo Bluetooth door lock
- Integration is ahead of schedule



SMARTKEY
RE-KEY TECHNOLOGY

Spectrum
Brands

FY13 Q4 Outlook

- Q4 should be record finish to FY13, with momentum carrying into higher FY14 results
- Higher sales and adjusted EBITDA expected in Q4 from legacy business and total company, including HHI, versus comparable prior year period
 - Legacy business sales should grow up to 2% with adjusted EBITDA improving as much as 3%, providing 12th consecutive quarter of year-over-year adjusted EBITDA growth
 - HHI sales growth could reach 10% along with adjusted EBITDA increase
 - Almost every division expected to have Q4 top-line growth versus last year
- Improved performance expected to be driven by:
 - Optimism about value-branded sales in back-to-school season time frame
 - Higher store traffic following lackluster June quarter, coupled with early retailer promotions and holiday sets
 - New product launches and expanded retailer distribution
 - Continued geographic growth - Western and Eastern Europe, Latin America
- Growth is coming even with heavy investments in new products
- Many new products are now launching, for example:
 - 2-Hour and 7-Hour Power for Rayovac and VARTA globally
 - U.S.-made chicken jerky for Pet
 - Kwikset Kevo Bluetooth door lock for HHI
 - George Foreman grills, Black and Decker toaster ovens, Remington shavers for appliances
- Retailer shelf space gains in all divisions, especially appliances and Pet, with strong bug season for Home and Garden as July monthly results showed
- Geographic growth in Europe and Latin America for Pet, appliances and batteries
- Commodity costs relatively flat
- Strong expense and variable cost controls and higher global operational savings should help offset any negative FX impacts

Spectrum Brands



Spectrum Brands

5. Syndication Considerations

Indicative Terms

Borrower	Spectrum Brands, Inc. (the "Borrower")	
Joint lead arrangers/ admin. agent:	Credit Suisse and Deutsche Bank, together as Joint Lead Arrangers; Deutsche Bank, as Administrative Agent	
Facilities:	\$700mm Amortizing Term Loan	\$400mm Term Loan C
Tenor:	4 years	6 years
Indicative pricing:	L + 250 bps	L + 300 bps
LIBOR floor:	1.00%	1.00%
Amortization:	7.5% per annum	1% per annum
OID:	99.0	99.0
Use of proceeds:	To refinance all of the outstanding 9.5% Senior Secured Notes and related "make whole" premium, fees and expenses with the balance for working capital and general corporate purposes	
Ranking:	Pari passu with all existing and future senior secured indebtedness	
Guarantors:	Each of the Borrower's present and future direct and indirect wholly-owned domestic restricted subsidiaries, subject to certain exceptions	
Security:	Same as Existing Credit Agreement	
Mandatory prepayments:	Same as Existing Credit Agreement	
Call protection:	101 (soft call) for 12 months	
Affirmative covenants:	Same as Existing Credit Agreement	
Negative covenants:	Same as Existing Credit Agreement	
Financial covenants:	None	

Transaction Timeline

August 2013

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

September 2013

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
						30

Federal holidays
 Key dates

Date	Key event
August 7 th	<ul style="list-style-type: none"> ▪ Lenders call ▪ Launch syndication and amendment
August 13 th	<ul style="list-style-type: none"> ▪ Commitments and consent to amendment due
September 4 th	<ul style="list-style-type: none"> ▪ Close and fund

Spectrum Brands

Questions

Spectrum Brands

Appendix

Summary Consolidated Financial Information

(\$ in millions)	Predecessor Co.	Combined ¹	Successor Company		
	Fiscal Year Ended September 30,				
	2008	2009	2010	2011	2012
Key Metrics:					
Pro forma net sales	\$ 2,427	\$ 3,006	\$ 3,111	\$ 3,187	\$ 3,252
Adjusted EBITDA	297	391	432	457	485
Other Data:					
Capital expenditures	\$ 19	\$ 11	\$ 40	\$ 36	\$ 47
Depreciation and amortization	85	67	117	135	134
Cash Flow Data:					
Net cash provided by (used in):					
Operating activities	\$ (10)	\$ 77	\$ 57	\$ 227	\$ 255
Investing activities	(6)	(20)	(43)	(46)	(231)
Financing activities	52	(65)	66	(211)	(7)
Balance Sheet Data: ²					
Cash and cash equivalents	\$ 105	\$ 98	\$ 171	\$ 142	\$ 158
Working capital	372	324	537	441	451
Total assets	2,248	3,021	3,874	3,627	3,752
Total debt (GAAP)	2,523	1,585	1,744	1,552	1,669
Total debt (Gross) ³	2,523	1,660	1,770	1,565	1,665

(1) Combined twelve months ended 09/30/2009 refers to the sum of the predecessor period of 10/01/2008 to 09/30/2009 and the successor period of 08/30/2009 to 09/30/2009.

(2) Balance sheet dates prior to the Merger with Russell Hobbs on 6/16/2010 have not been restated to reflect the combined company.

(3) Calculated as total gross debt /adjusted EBITDA. Gross debt is stated prior to OID and other discounts.

Supplemental Financial Information

(\$ in millions)	Predecessor Co.	Combined ¹	Successor Company		
	Fiscal Year Ended September 30,				
	2008	2009	2010	2011	2012
Net Sales					
Net sales, as reported	\$ 2,427	\$ 2,231	\$ 2,567	\$ 3,187	\$ 3,252
Pre-acquisition sales ²	-	775	544	-	-
Pro forma net sales	\$ 2,427	\$ 3,006	\$ 3,111	\$ 3,187	\$ 3,252

- (1) Combined 12 months ended 09/30/2009 refers to the sum of the predecessor period of 10/01/2008 to 08/30/2009 and the successor period of 08/30/2009 to 09/30/2009.
- (2) Reflects Russell Hobbs net sales as if the merger was consummated 10/01/2008.

Reconciliation of Adjusted EBITDA

(\$ in millions)	Predecessor Co.	Combined ¹	Successor Company		
	Fiscal Year Ended September 30,				
	2008	2009	2010	2011	2012
Net (Loss) Income	\$ (932)	\$ 943	\$ (190)	\$ (75)	\$ 49
Interest expense ²	229	190	277	208	192
Income tax (benefit) expense	(10)	74	63	92	60
Depreciation and amortization ³	85	67	117	135	134
EBITDA	\$ (627)	\$ 1,274	\$ 268	\$ 360	\$ 435
Pre-acquisition earnings ⁴	\$ -	\$ 81	\$ 66	\$ -	\$ -
Goodwill and intangibles impairment	861	34	-	32	-
Restructuring and related charges	39	46	24	29	19
Acquisition and integration related charges	-	-	38	37	31
Loss from discontinued operations, net of tax	26	86	3	-	-
Brazilian IPI credit ⁵	(12)	(6)	(5)	-	-
Reorganization items, net	-	(1,139)	4	-	-
Fresh-start inventory fair value adjustments	-	16	35	-	-
Other fair value adjustments	-	2	3	-	-
Accelerated depreciation and amortization ⁶	-	(4)	(3)	(1)	-
Transaction costs	9	-	-	-	-
Adjusted EBITDA	\$ 297	\$ 391	\$ 432	\$ 457	\$ 485

(1) Combined 12 months ended 09/30/2009 refers to the sum of the predecessor period of 10/01/2008 to 08/30/2009 and the successor period of 08/30/2009 to 09/30/2009.

(2) During FY 2011, we recorded accelerated amortization of unamortized discounts and unamortized debt issuance costs totaling \$61.4 million as an adjustment to increase interest expense.

(3) Excludes amortization of debt issuance costs.

(4) Reflects pro forma earnings of Russell Hobbs as if the Merger was consummated on October 1, 2008.

(5) Adjustment reflects expiring taxes and related estimated penalties, associated with our provision for presumed credits applied to the Brazilian excise tax on manufactured products, for which the examination period expired.

(6) Adjustment reflects accelerated amortization and/or depreciation associated with restructuring initiatives. As this amount is included within restructuring and related charges, the adjustment negates the impact of reflecting the add back of depreciation and/or amortization twice.

Reconciliation of Adjusted EBITDA by Segment

(\$ in millions)	FY 2012					
	Global Batteries & Appliances	Global Pet Supplies	Home & Garden Business	Corporate	Unallocated Items ¹	Consolidated Spectrum
Net (Loss) Income, as adjusted	\$ 221	\$ 70	\$ 71	\$ (61)	\$ (252)	\$ 49
Interest expense	-	-	-	-	192	192
Income tax expense	-	-	-	-	60	60
Depreciation and amortization ²	64	28	13	29	-	134
EBITDA	\$ 285	\$ 98	\$ 84	\$ (32)	-	\$ 435
Restructuring and related charges	\$ 7	\$ 10	\$ 1	\$ 1	-	\$ 19
Acquisition and integration related charges	15	5	2	9	-	31
Adjusted EBITDA	\$ 307	\$ 113	\$ 87	\$ (22)	-	\$ 485

(1) It is our 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) Excludes amortization of debt issuance costs.

Table 1
SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Operations
For the three and nine months ended June 30, 2013 and July 1, 2012

(Unaudited)

(\$ in millions, except per share amounts)

	THREE MONTHS			NINE MONTHS		
	F2013	F2012	INC	F2013	F2012	INC
			%			%
Net sales	\$ 1,089.8	\$ 824.8	32.1 %	\$ 2,947.8	\$ 2,419.9	21.8 %
Cost of goods sold	706.1	531.1		1,949.3	1,575.8	
Restructuring and related charges	1.0	2.0		4.7	8.3	
Gross profit	382.7	291.7	31.2 %	993.8	835.8	18.9 %
Selling	165.2	129.9		465.0	391.5	
General and administrative	70.4	50.9		197.6	158.1	
Research and development	11.5	8.5		31.5	23.8	
Acquisition and integration related charges	7.7	5.3		40.5	20.6	
Restructuring and related charges	12.2	1.9		23.0	7.6	
Total operating expenses	267.0	196.5		757.6	601.6	
Operating income	115.7	95.2		236.2	234.2	
Interest expense	61.5	39.7		191.8	150.1	
Other expense, net	2.6	2.2		7.9	2.2	
Income from continuing operations before income taxes	51.6	53.3		36.5	81.9	
Income tax expense (benefit)	15.2	(5.4)		54.9	38.8	
Net income (loss)	36.4	58.7		(18.4)	43.1	
Less: Net income attributable to non-controlling interest	0.3	—		0.1	—	
Net income (loss) attributable to controlling interest	\$ 36.1	\$ 58.7		\$ (18.5)	\$ 43.1	
Average shares outstanding (a)	52.1	51.3		52.0	51.7	
Basic income (loss) per share attributable to controlling interest	\$ 0.69	\$ 1.14		\$ (0.36)	\$ 0.83	
Average shares and common stock equivalents outstanding (a) (b)	52.7	51.8		52.0	52.1	
Diluted income (loss) per share attributable to controlling interest	\$ 0.69	\$ 1.13		\$ (0.36)	\$ 0.83	
Cash dividends declared per common share	\$ 0.25	\$ —		\$ 0.50	\$ —	

(a) Per share figures calculated prior to rounding.

(b) For the nine months ended June 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 nine months ended June 30, 2013 and July 1, 2012

(Unaudited)

(\$ in millions)

Supplemental Financial Data		F2013	F2012		
Cash and cash equivalents		\$ 99.0	\$ 62.4		
Trade receivables, net		\$ 479.3	\$ 342.4		
Days Sales Outstanding (a)		39	39		
Inventory		\$ 707.3	\$ 552.5		
Inventory Turnover (b)		4.0	4.0		
Total debt		\$3,226.1	\$ 1,827.1		
		THREE MONTHS		NINE MONTHS	
Supplemental Cash Flow Data		F2013	F2012	F2013	F2012
Depreciation and amortization, excluding amortization of debt issuance costs		\$ 54.5	\$ 30.4	\$ 132.7	\$ 91.0
Capital expenditures		\$ 24.5	\$ 14.5	\$ 45.2	\$ 33.1
		THREE MONTHS		NINE MONTHS	
Supplemental Segment Sales & Profitability		F2013	F2012	F2013	F2012
Net Sales					
Global Batteries & Appliances		\$ 491.6	\$ 500.7	\$ 1,626.2	\$ 1,670.0
Global Pet Supplies		156.4	157.5	456.6	449.0
Home and Garden		156.6	166.6	289.1	300.9
Hardware & Home Improvement		285.2	—	575.9	—
Total net sales		\$ 1,089.8	\$ 824.8	\$ 2,947.8	\$ 2,419.9
Segment Profit					
Global Batteries & Appliances		\$ 44.9	\$ 47.1	\$ 181.7	\$ 185.7
Global Pet Supplies		26.5	22.5	62.8	57.8
Home and Garden		43.1	44.2	59.6	60.5
Hardware & Home Improvement		43.0	—	46.5	—
Total segment profit		157.5	113.8	350.6	304.0
Corporate		20.9	9.4	46.2	33.3
Acquisition and integration related charges		7.7	5.3	40.5	20.6
Restructuring and related charges		13.2	3.9	27.7	15.9
Interest expense		61.5	39.7	191.8	150.1
Other expense, net		2.6	2.2	7.9	2.2
Income from continuing operations before income taxes		\$ 51.6	\$ 53.3	\$ 36.5	\$ 81.9

(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 nine months ended June 30, 2013 and July 1, 2012
(Unaudited)

	THREE MONTHS		NINE MONTHS	
	F2013	F2012	F2013	F2012
Diluted loss per share, as reported	\$ 0.69	\$ 1.13	\$ (0.36)	\$ 0.83
Adjustments, net of tax:				
Pre-acquisition earnings of HHI	—	0.33 (a)	0.06 (a)	0.62 (a)
Acquisition and integration related charges	0.10 (b)	0.07 (d)	0.50 (c)	0.26 (e)
Restructuring and related charges	0.16 (f)	0.05 (g)	0.34 (f)	0.20 (g)
Debt refinancing costs	—	—	0.36 (h)	0.34 (i)
Purchase accounting inventory adjustment	—	—	0.39 (j)	—
Venezuela devaluation	—	—	0.03 (k)	—
Income taxes	(0.05) (l)	(0.46) (m)	0.80 (l)	0.19 (m)
	0.21	(0.01)	2.48	1.61
Diluted income per share, as adjusted	<u>\$ 0.90</u>	<u>\$ 1.12</u>	<u>\$ 2.12</u>	<u>\$ 2.44</u>

(a) For the nine months ended June 30, 2013 and the three and nine months ended July 1, 2012, reflects \$3.2 million, \$17.3 million and \$32.2 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 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) For the three months ended June 30, 2013, reflects \$5.0 million, net of tax, of Acquisition and integration related charges, as follows: (i) \$4.1 million related to the acquisition of the HHI Business, consisting primarily of legal and professional fees; (ii) \$0.2 million related to the acquisition of FURminator, consisting of integration costs; (iii) \$0.4 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.

(c) For the nine months ended June 30, 2013, reflects \$26.4 million, net of tax, of Acquisition and integration related charges, as follows: (i) \$20.2 million related to the acquisition of the HHI Business, consisting primarily of legal and professional fees; (ii) \$2.9 million related to the acquisition of Shaser, consisting of integration and legal and professional fees; (iii) \$1.5 million related to the Merger with Russell Hobbs, consisting of integration costs; and (iv) \$1.5 million related to the acquisition of FURminator and other acquisition activity, consisting of integration costs.

(d) For the three months ended July 1, 2012, reflects \$3.4 million, net of tax, of Acquisition and integration related charges as follows: (i) \$1.9 million related to the merger with Russell Hobbs which consisted primarily of integration costs; (ii) \$1.1 million related to the acquisition of FURminator, consisting primarily of legal and professional fees; and (iii) \$0.4 million related to the acquisition of Black Flag, consisting primarily of legal and professional fees.

(e) For the nine months ended July 1, 2012, reflects \$13.4 million, net of tax, of Acquisition and integration related charges as follows: (i) \$7.6 million related to the merger with Russell Hobbs which consisted primarily of integration costs; (ii) \$4.1 million related to the acquisition of FURminator, consisting primarily of legal and professional fees; and (iii) \$1.7 million related to the acquisition of Black Flag and other acquisition activity, consisting primarily of legal and professional fees.

(f) For the three and nine months ended June 30, 2013, reflects \$8.6 million and \$18.0 million, net of tax, respectively, of Restructuring and related charges primarily related to the Global Cost Reduction Initiatives announced in Fiscal 2009.

(g) For the three and nine months ended July 1, 2012, reflects \$2.5 million and \$10.3 million, net of tax, respectively, of Restructuring and related charges primarily related to the Global Cost Reduction Initiatives announced in Fiscal 2009.

(h) For the nine months ended June 30, 2013, reflects \$18.7 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 and the issuance of the 6.375% Notes and 6.625% Notes in connection with the acquisition of the HHI Business.

(i) For the nine months ended July 1, 2012, reflects \$17.9 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 12% Notes during the fiscal quarter ended April 1, 2012.

(j) For the nine months ended June 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.

(k) For the nine months ended June 30, 2013, reflects an adjustment of \$1.3 million, net of tax, related to the devaluation of the Venezuelan Bolivar Fuerte.

(l) For the three and nine months ended June 30, 2013, reflects adjustments to income tax expense of \$(2.9) million and \$42.2 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.

(m) For the three and nine months ended July 1, 2012, reflects adjustments to income tax expense of \$(24.0) million and \$10.1 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.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the three months ended June 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)	\$ 32.4	\$ 24.5	\$ 42.8	\$ 39.6	\$ (103.2)	\$ 36.1
Net income attributable to non-controlling interest	(0.2)	—	—	0.5	—	0.3
Net income (loss) as adjusted (a)	32.2	24.5	42.8	40.1	(103.2)	36.4
Income tax expense	—	—	—	—	15.2	15.2
Interest expense	—	—	—	—	61.5	61.5
Acquisition and integration related charges	1.2	0.4	0.1	1.2	4.8	7.7
Restructuring and related charges	8.3	1.4	0.2	2.3	1.0	13.2
Adjusted EBIT	41.7	26.3	43.1	43.6	(20.7)	134.0
Depreciation and amortization (b)	17.0	7.4	2.9	9.4	17.8	54.5
Adjusted EBITDA	\$ 58.7	\$ 33.7	\$ 46.0	\$ 53.0	\$ (2.9)	\$ 188.5

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 unearned restricted stock compensation.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the nine months ended June 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)	\$ 159.1	\$ 51.1	\$ 59.0	\$ 36.7	\$ (324.4)	\$ (18.5)
Net loss attributable to non-controlling interest	(0.4)	—	—	0.5	—	0.1
Net income (loss), as adjusted (a)	158.7	51.1	59.0	37.2	(324.4)	(18.4)
Pre-acquisition earnings of HHI (b)	—	—	—	30.3	—	30.3
Income tax expense	—	—	—	—	54.9	54.9
Interest expense	—	—	—	—	191.7	191.7
Acquisition and integration related charges	4.4	1.6	0.1	4.1	30.3	40.5
Restructuring and related charges	11.5	9.5	0.5	5.0	1.2	27.7
HHI Business inventory fair value adjustment	—	—	—	31.0	—	31.0
Venezuela devaluation	2.0	—	—	—	—	2.0
Adjusted EBIT	176.6	62.2	59.6	107.6	(46.3)	359.7
Depreciation and amortization (c)	49.7	22.0	6.7	19.7	32.6	132.7
Adjusted EBITDA	\$ 226.3	\$ 84.2	\$ 66.3	\$ 127.3	\$ (13.7)	\$ 492.4

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) The Pre-acquisition earnings 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.

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

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the three months ended July 1, 2012
(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), as adjusted (a)	\$ 40.9	\$ 18.8	\$ 44.0	\$ —	\$ (44.9)	\$ 58.7
Pre-acquisition earnings of HHI (b)	—	—	—	52.5	—	52.5
Income tax benefit	—	—	—	—	(5.4)	(5.4)
Interest expense	—	—	—	—	39.7	39.7
Acquisition and integration related charges	3.0	1.7	—	—	0.5	5.2
Restructuring and related charges	1.8	1.7	0.2	—	0.1	3.9
Adjusted EBIT	45.7	22.2	44.2	52.5	(10)	154.6
Depreciation and amortization (c)	15.5	7.1	3.3	—	4.5	30.4
Adjusted EBITDA	<u>\$ 61.2</u>	<u>\$ 29.3</u>	<u>\$ 47.5</u>	<u>\$ 52.5</u>	<u>\$ (5.5)</u>	<u>\$ 185.0</u>

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 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.

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

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the nine months ended July 1, 2012
(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), as adjusted (a)	\$ 166.4	\$ 46.7	\$ 58.7	\$ —	\$ (228.9)	\$ 43.1
Pre-acquisition earnings of HHI (b)	—	—	—	130.1	—	130.1
Income tax expense	—	—	—	—	38.8	38.8
Interest expense	—	—	—	—	150.1	150.1
Acquisition and integration related charges	11.2	3.6	0.6	—	5.2	20.6
Restructuring and related charges	7.0	6.9	1.2	—	0.9	15.9
Adjusted EBIT	184.6	57.2	60.5	130.1	(33.9)	398.6
Depreciation and amortization (c)	46.0	20.2	9.1	—	15.8	91.0
Adjusted EBITDA	<u>\$ 230.6</u>	<u>\$ 77.4</u>	<u>\$ 69.6</u>	<u>\$ 130.1</u>	<u>\$ (18.1)</u>	<u>\$ 489.6</u>

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 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.

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

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Pro Forma Net Sales Comparison
For the three and nine months ended June 30, 2013 and July 1, 2012
(Unaudited)
(In millions)

	THREE MONTHS			NINE MONTHS		
	F2013	F2012	INC %	F2013	F2012	INC %
Spectrum Brands Holdings, Inc. Net sales - as reported	\$ 1,089.8	\$ 824.8	32.1 %	\$ 2,947.8	\$ 2,419.9	21.8 %
HHL pre-acquisition Net sales (a)	—	253.0		191.8	716.9	
Pro Forma Net Sales	\$ 1,089.8	\$ 1,077.8	1.1 %	\$ 3,139.6	\$ 3,136.8	0.1 %

(a) Net sales have been adjusted to reflect the acquisition of HHL as if it occurred at the beginning of each period presented. HHL pre-acquisition Net sales 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.

Table 6
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Cash Flow from Operating Activities to Forecasted Free Cash Flow
For the twelve months ended September 30, 2013
(Unaudited)
(\$ in millions)

Forecasted:

Net Cash provided from Operating Activities	\$ 310 - 320
Purchases of property, plant and equipment	(70) - (80)
Free Cash Flow	\$ 240

Table 7
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Net Income to Forecasted Adjusted EBITDA
For the twelve months ended September 30, 2013
(Unaudited)
(\$ in millions)

Forecasted:

Net income	\$ 125 - 140
Income tax expense	41
Interest expense	230
Acquisition and integration related charges	12
Restructuring and related charges	19
HHI Business inventory fair value adjustment	31
Venezuela devaluation	<u>2</u>
Adjusted EBIT	\$ 460 - 470
Depreciation and amortization (a)	<u>180</u>
Adjusted EBITDA	<u><u>\$ 640 - 650</u></u>

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