Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

Fiscal 2015 Full Year and Fourth Quarter Earnings Call

November 19, 2015

Agenda

▪ **Introduction**	Dave Prichard Vice President, Investor Relations
▪ **FY15 Highlights and FY16 Outlook**	Andreas Rouvé Chief Executive Officer
▪ **Financial and Business Unit Review**	Doug Martin Chief Financial Officer
▪ **Summary**	Andreas Rouvé
▪ **Q&A**	Andreas Rouvé Doug Martin

Spectrum Brands

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

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

FY15 Highlights and FY16 Outlook

Andreas Rouvé

Chief Executive Officer

FY15 Highlights

- 6th consecutive year of record financial results; solid performance overcame major challenges
- Q4 adjusted EBITDA increased $4 million despite $22 million of currency headwinds and excluding acquisitions; organic growth rate, excluding negative Fx, was a very strong 14%
- FY15 reported adjusted EBITDA grew $76 million, with margin expansion of 70 basis points to 17.1%; organic adjusted EBITDA, excluding negative Fx, increased more than 10%
  - Home & Garden and HHI had record years; small appliances and personal care delivered strong results
  - Europe a bright spot with 8% and 16% sales and adjusted EBITDA growth, respectively, in constant currency
- Exited unprofitable product categories and ineffective promotions, continued focus on cost savings, and leveraged expenses across the business
- Operational improvements taking hold in North American legacy Pet business; making good progress in turning around our North American battery business

FY15 Highlights and FY16 Outlook

- FY15 also a year of strategic and accretive acquisitions
  - Integration work completed ahead of schedule for Tell, IAMS/Eukanuba and Salix; GAC integration progressing smoothly and quickly
  - Shifting focus now to accelerate organic sales and implement margin expansion initiatives for each acquisition
- Focus on “more, more, more” organic growth strategy
- Leverage division capabilities to take advantage of our strong regional sales presence to ensure Spectrum Brands is the preferred retail customer strategic partner
- Optimistic about healthy growth and steady margin expansion in FY16, along with a more than 10% increase in free cash flow and continued deleveraging
- Clear focus remains on growing adjusted EBITDA and free cash flow to drive greater shareholder value
- FY16 reported net sales expected to increase in high single-digit range, including acquisitions, and partially offset by anticipated negative Fx impacts, with free cash flow growing to between $505-$515 million

Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

Financial and Business Unit Review

Doug Martin

Chief Financial Officer

Financial Review *(1/2)*

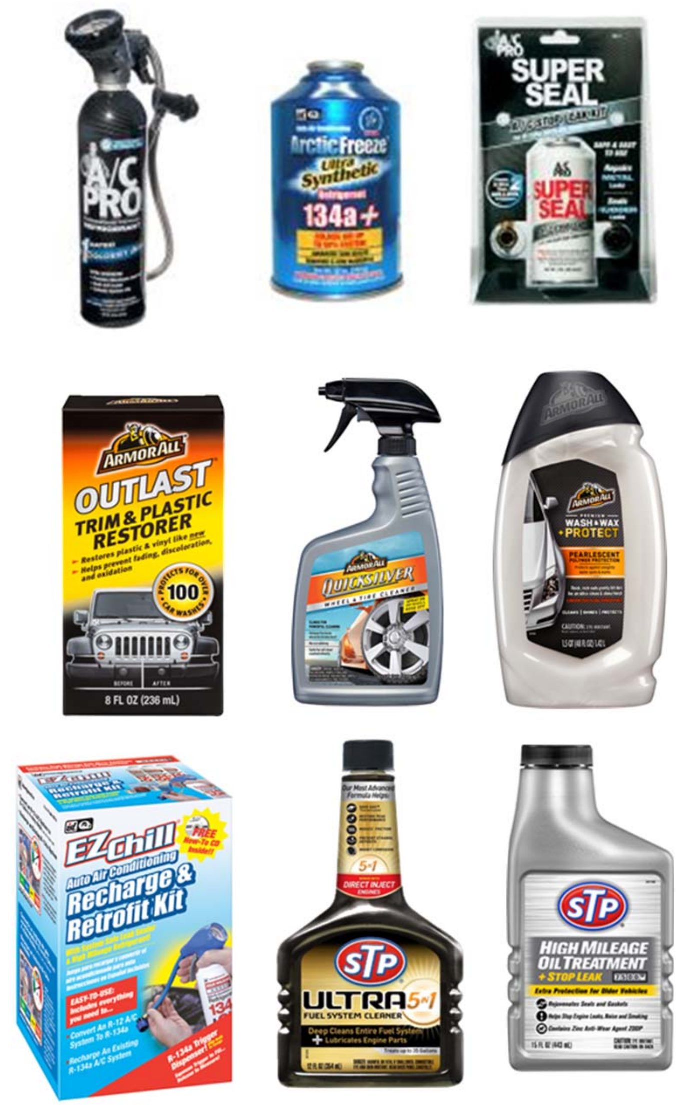
- Q4 reported net sales increased 11%
- Organic net sales grew 2.2% excluding negative Fx of $73.6 million and acquisition-related net sales of $178 million
- Reported gross margin of 35.7% increased from 34.9% primarily due to acquisitions and improved mix, partially offset by negative Fx impact
- Reported SG&A expense of $299.3 million, or 22.9% of sales, improved by 10 basis points vs. 23.0% last year
- Reported operating margin of 10.3% also improved by 50 basis points compared to 9.8% last year
- Reported EPS was $0.44 compared to $0.90 last year primarily due to a higher effective tax rate relating primarily to finalization of the GAC purchase price allocation and its impact on Spectrum Brands' valuation allowances and deferred taxes
- Adjusted EPS of $1.13 grew 15.3% vs. $0.98 last year primarily due to the impact of acquisitions and improved mix, partially offset by the negative impact of Fx and share count

Financial Review *(2/2)*

- FY15 interest expense of $272 million increased $70 million due to acquisition financing and capital structure refinancing initiatives
- FY15 cash interest payments of $250 million were $71 million above last year driven by acquisition financing, including non-recurring financing and refinancing items of $74 million
- Q4 reported tax rate of 59.4% vs. 24% last year increased primarily as a result of the finalization of the purchase price allocation for the GAC acquisition netted against valuation allowances and deferred tax assets
- FY15 reported tax rate of 22.7% vs. 21.6% last year increased due to the geographic mix of earnings and the impact of acquisitions on U.S. GAAP tax expense
- FY15 cash taxes were $54 million vs. $81 million last year
- Depreciation and amortization was $218 million for FY15
- FY15 cash payments for acquisition & integration charges and restructuring & related charges were $54 million and $21 million, respectively, including $21 million of acquisition & integration charges related to the GAC acquisition

Global Auto Care

- Q4 reported net sales and adjusted EBITDA of $96.1 million and $28.0 million, respectively
- 29.1% adjusted EBITDA margin
- Armor All® and STP® experienced solid POS at key U.S. customers
- Lower retailer replenishment levels impacted A/C PRO® results
- New products contributed to the solid performance
- GAC integration continues smoothly and on a very aggressive schedule
- Initiatives under way to grow in high potential international markets and channels



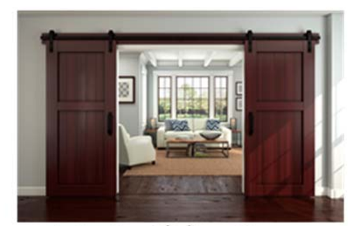
Hardware & Home Improvement

- Record FY15 results included record Q4 with reported net sales growth of 5.6% and 8% excluding negative Fx
- Planned exit from unprofitable businesses and tolling arrangement expiration negatively impacted sales by 2.8% while improving margin, similar to Q3
- Q4 reported adjusted EBITDA of $65.2 million was all-time record quarterly level; 210 basis point margin improvement to 19.7%
- HHI plans record year in FY16
  - New product road map is best ever
  - Growth drivers include extending our leadership position in home automation and electronics, multi-family/commercial market expansion, international growth in Canada and Latin America, and Tell expansion in the U.S. light commercial market
- Cost improvements and metals deflation expected to offset pricing pressure and inflation

BALDWIN ESTATE

PFISTER

National Hardware



Interior Sliding Doors Hardware

Kwikset

SMARTCODE 916

kēvo

Spectrum Brands

Global Pet Supplies

- FY15 reported net sales grew 26.2%, including acquisition net sales of $200 million
- Q4 reported net sales increased 37.2%, including acquisition revenues of $71 million
  - Excluding negative Fx impacts and acquisitions, Q4 net sales fell 2.5% due to holiday shipment timing and planned exit of low-margin promotions in North America
- Q4 reported adjusted EBITDA grew 25.4%; margin fell 180 basis points to 19.2%
- North American legacy business operational improvements and restructuring benefits begun in Q3 gained traction in Q4; reported adjusted EBITDA improved 100 basis points versus declines in the first half of FY15
- Resumption of growth expected in FY16 for North American legacy business, along with continuing growth internationally in constant currency
- IAMS and Eukanuba results meeting targets and Salix is tracking ahead of expectations

Spectrum Brands

Home and Garden

- Record FY15 highlighted by adjusted EBITDA margin improvement of 270 basis points
  - Share gains achieved in repellents and household categories, and controls also grew, helped by new AccuShot delivery system
  - Outstanding operational execution, strong cost savings, and unusually strong category growth due to favorable weather
- Q4 reported net sales flat vs. record prior year
- Q4 reported adjusted EBITDA grew 9.4% to a record Q4 level of $24.4 million, with margin expansion of 200 basis points
- Strong finish to an outstanding year on all measures of performance
- Home and Garden plans another strong year in FY16

Personal Care (Remington)

- Delivered strong FY15 with solid Q4 finish
- FY15 reported net sales fell 2.6%, but grew 6.6% excluding negative Fx
- Reported adjusted EBITDA reached a record annual level, including a 110 basis point margin improvement, with a 29% increase in constant currency
- Q4 reported net sales fell 2.8% but grew 7.9% excluding negative Fx
- Q4 reported adjusted EBITDA increased low single-digits and 21% in constant currency
- Stronger North American and European results drove increased Q4 and FY15 results
- Benefiting from global new product development platforms and new products providing incremental volume growth and higher price points
- Solid results expected in FY16

Small Appliances

- Strong FY15 results with excellent Q4 performance
- FY15 reported net sales grew 3.8% and 7% excluding negative Fx
- FY15 reported adjusted EBITDA increased 5.1%, including a 50 basis point margin improvement, and grew nearly 36% in constant currency
- Q4 reported net sales flat, but improved 8.2% excluding negative Fx; reported adjusted EBITDA fell but grew more than 33% in constant currency
- Core business healthy in every region, with strong North American performance
- New product introductions were key
    - In Europe, 25% of Russell Hobbs appliance sales came from new products introduced in FY15
- Strong e-commerce increase in FY15
- Sales and adjusted EBITDA growth expected in FY16

Spectrum Brands

Global Batteries

- FY15 and Q4 reported net sales decreased 13.4% and 14.7%, respectively; excluding negative Fx impacts, organic net sales fell 4.5% and 4.2%
  - Reported double-digit net sales decline due primarily to reduced promotional activity and a retail customer bankruptcy in North America
  - Europe delivered another year of strong growth, with high single-digit net sales increase in constant currency
- Q4 reported adjusted EBITDA declined 10.8% but increased 9.3% excluding negative Fx
- FY15 reported adjusted EBITDA fell $27.4 million, with a 40 basis point margin decline, but was unchanged in constant currency
- Global battery results expected to improve in FY16
  - Stabilization of North American region as it anniversaries aggressive FY15 competitor holiday promotional activity
  - Continued constant currency growth outside North America

Spectrum Brands

Financial Review

- Strong liquidity position at the end of FY15
- Balance sheet strengthened and liquidity improved through significant capital structure activity; equity also issued in connection with GAC purchase
- Pro forma total leverage reduced by ½ turn to 4.4 times since GAC acquisition in May; expect reduction in total leverage of another ½ turn to end FY16 at 4 times or below
- FY15 adjusted free cash flow was $454 million, ahead of our guidance of up to $440 million, and compared to $359 million in FY14
- FY15 Capex was $89 million compared to $73 million in FY14
- Repurchased 230,000 shares of common stock in FY15 for $21.2 million or $92.13 per share

FY16 Guidance

- Reported net sales expected to increase in high single-digit range, including acquisitions, and partially offset by anticipated negative Fx impacts of approximately 200-220 basis points based on current spot rates, primarily in the first half of the year
- Expect to deliver free cash flow between $505-$515 million:
  - Interest expense expected to be between $235-$245 million, including approximately $15 million of non-cash items resulting in cash interest payments between $220-$230 million
  - D&A expected to be between $230-$240 million, including approximately $50 million for amortization of stock-based compensation
  - Effective tax rate expected to be between 10%-15%; 35% tax rate used for adjusted earnings
  - Cash taxes expected to be between $50-$60 million; we have approximately $700 million of usable NOLs at the start of FY16 and do not anticipate being a U.S. federal cash tax payer for the next 3-4 years
  - Cash payments for acquisition & integration and restructuring & related charges are expected to be between $30-$40 million
  - Capex expected to be between $110-$120 million
    - Incremental investments include impact of full-year expenditures supporting recent acquisitions, a major aerosol capacity expansion, and to support technology and innovation

Summary

- Pleased with FY15 results achieved in a difficult Fx environment and solid Q4 performance which provides momentum into FY16
- Expect continued sales and margin expansion and 7th consecutive year of record performance in FY16, including record free cash flow and significant deleveraging
- Robust pace of innovation, and continued pricing where we can to offset negative Fx
- Working to step up organic sales growth rate with “more, more, more” focus and also will support our acquisitions as they execute their growth and cross-selling plans
- Solid cost savings expected in FY16 along with focused capital spending projects
- Bright future as we execute our long-term growth strategy to deliver greater shareholder value

Spectrum Brands

Global Batteries & Appliances	Pet, Home & Garden	Hardware & Home Improvement	Global Auto Care

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

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

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

WEISER SECURITY & INNOVATION SINCE 1904 · iLIGHT PRO professional hair removal results at home · MARINELAND · Instant Ocean · STANLEY · FURminator PROFESSIONAL PET PRODUCTS

NATURE'S MIRACLE · BALDWIN · WET 2 STRAIGHT · Pfister · GEO by BLACK & DECKER · Wild Harvest · A/C PRO · EZSET

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

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

LIQUID FENCE · BLACK+DECKER · FARBERWARE · Juiceman · Excel · PRO LINE ADVANCED · ARMOR ALL

Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

Appendix

Table 1
SPECTRUM BRANDS HOLDINGS, INC.
Consolidated Statements of Operations
For the three and twelve month periods ended September 30, 2015 and 2014
(unaudited)

	THREE MONTHS			TWELVE MONTHS		
(in million, except per share amounts)	**F2015**	**F2014**	**INC %**	**F2015**	**F2014**	**INC %**
Net sales	$ 1,308.1	$ 1,178.3	11.0 %	$ 4,690.4	$ 4,429.1	5.9 %
Cost of goods sold	839.0	766.9		3,018.0	2,856.5	
Restructuring and related charges	1.7	0.4		2.1	3.7	
Gross profit	467.4	411.0	13.7 %	1,670.3	1,568.9	6.5 %
Operating expenses						
Selling	203.0	176.4		720.7	678.2	
General and administrative	96.3	94.3		338.8	321.6	
Research and development	14.5	12.6		51.3	47.9	
Acquisition and integration related charges	14.5	5.6		58.8	20.1	
Restructuring and related charges	4.7	6.5		26.6	19.2	
Total operating expenses	333.0	295.4		1,196.2	1,087.0	
Operating income	134.4	115.6		474.1	481.9	
Interest expense	65.4	50.4		271.9	202.1	
Other non-operating expense, net	3.3	1.9		8.9	6.3	
Income (loss) from operations before income taxes	65.7	63.3		193.3	273.5	
Income tax expense	39.1	15.2		43.9	59.0	
Net income (loss)	26.6	48.1		149.4	214.5	
Net income (loss) attributable to non-controlling interest	0.1	0.2		0.5	0.4	
Net income (loss) attributable to controlling interest	$ 26.5	$ 47.9		$ 148.9	$ 214.1	
Earnings Per Share						
Basic earnings per share	$ 0.44	$ 0.91		$ 2.68	$ 4.07	
Diluted earnings per share	$ 0.44	$ 0.90		$ 2.66	$ 4.02	
Dividends per share	$ 0.33	$ 0.30		$ 1.27	$ 1.15	
Weighted Average Shares Outstanding						
Basic	59.5	52.7		55.6	52.6	
Diluted	59.8	53.4		55.9	53.3	

Table 2
SPECTRUM BRANDS HOLDINGS, INC.
Consolidated Statements of Cash Flows
For the twelve month periods ended September 30, 2015 and 2014
(Unaudited)

(in millions)	F2015	F2014
Cash flows from operating activities		
Net income (loss)	$ 149.4	$ 214.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	87.8	81.7
Depreciation	82.2	75.9
Share based compensation	47.6	46.8
Non-cash inventory adjustment from acquisitions	21.7	—
Non-cash restructuring and related charges	19.1	9.2
Amortization of debt issuance costs	12.6	12.8
Write off of debt issuance costs on retired debt	11.2	6.4
Non-cash debt accretion	3.0	3.1
Write off unamortized discount on retired debt	1.7	2.8
Deferred tax expense	(4.6)	1.9
Changes in operating assets and liabilities, net effects of acquisitions:		
Receivables	93.4	32.5
Inventories	(54.5)	10.6
Prepaid expenses and other	(3.1)	(0.6)
Accounts payable and accrued liabilities	48.7	(36.5)
Other	(71.9)	(28.4)
Net cash provided by operating activities	444.3	432.7
Cash flows from investing activities		
Purchases of property, plant and equipment	(89.1)	(73.3)
Business acquisitions, net of cash acquired	(1,191.1)	(27.6)
Proceeds from sales of property, plant and equipment	1.4	9.2
Other investing activities	(0.9)	(1.8)
Net cash (used) by investing activities	(1,279.7)	(93.5)
Cash flows from financing activities		
Proceeds from issuance of long-term debt	3,281.4	524.2
Payment of long-term debt	(2,793.1)	(770.9)
Payment of debt issuance costs	(38.1)	(5.4)
Payment of cash dividends	(70.7)	(61.9)
Proceeds from issuance of common stock	562.7	—
Treasury stock purchases	(21.2)	(4.5)
Share based tax withholding payments, net of proceeds upon vesting	(2.6)	(25.0)
Other financing activities	—	—
Net cash provided (used) by financing activities	918.4	(343.5)
Effect of exchange rate changes on cash and cash equivalents due to Venezuela devaluation	(2.5)	—
Effect of exchange rate changes on cash and cash equivalents	(27.2)	(8.3)
Net decrease in cash and cash equivalents	53.3	(12.6)
Cash and cash equivalents, beginning of period	194.6	207.2
Cash and cash equivalents, end of period	247.9	194.6

Table 3
SPECTRUM BRANDS HOLDINGS, INC.
Supplemental Financial Data
As of and for the three and twelve month periods ended September 30, 2015 and 2014
(Unaudited)

Supplemental Financial Data (in millions)	F2015	F2014
Cash and cash equivalents	$ 247.9	$ 194.6
Trade receivables, net	$ 498.8	$ 439.0
Days Sales Outstanding[(a)]	33.8	31.0
Inventory	$ 780.8	$ 624.5
Inventory Turnover[(b)]	3.8	4.0
Total debt	$ 3,971.0	$ 2,990.8

	THREE MONTHS		TWELVE MONTHS	
Supplemental Segment Sales (in millions)	F2015	F2014	F2015	F2014
Global Batteries & Appliances	$ 553.0	$ 595.7	$ 2,092.2	$ 2,230.7
Hardware & Home Improvement	331.4	313.8	1,205.5	1,166.0
Global Pet Supplies	219.3	159.8	758.2	600.5
Home and Garden	108.3	109.0	474.0	431.9
Global Auto Care	96.1	-	160.5	-
Total segment sales	$ 1,308.1	$ 1,178.3	$ 4,690.4	$ 4,429.1

	THREE MONTHS		TWELVE MONTHS	
Supplemental Segment Profitability (in millions)	F2015	F2014	F2015	F2014
Global Batteries & Appliances	$ 60.4	$ 66.0	$ 240.8	$ 256.5
Hardware & Home Improvement	55.3	46.8	185.2	172.2
Global Pet Supplies	31.5	25.8	83.9	82.4
Home and Garden	20.9	19.0	111.2	89.3
Global Auto Care	9.0	-	21.8	-
Total segment profit	177.1	157.6	642.9	600.4
Corporate	21.8	29.5	81.3	75.5
Acquisition and integration related charges	14.5	5.6	58.8	20.1
Restructuring and related charges	6.4	6.9	28.7	22.9
Interest expense	65.4	50.4	271.9	202.1
Other non-operating expense, net	3.3	1.9	8.9	6.3
Income (loss) from operations before income taxes	$ 65.7	$ 63.3	$ 193.3	$ 273.5

[(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 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Diluted Income Per Share to Adjusted Diluted Earnings Per Share
For the three and twelve month periods ended September 30, 2015 and 2014
(Unaudited)

	THREE MONTHS		TWELVE MONTHS	
	F2015	F2014	F2015	F2014
Diluted income per share, as reported	$ 0.44	$ 0.90	$ 2.66	$ 4.02
Adjustments, net of tax:				
Acquisition and integration related charges	0.16 [a]	0.07 [b]	0.68 [c]	0.24 [d]
Restructuring and related charges	0.07 [e]	0.08 [f]	0.33 [e]	0.28 [f]
Debt refinancing costs	—	—	0.68 [g]	0.14 [h]
Income taxes	0.28 [i]	(0.13) [i]	(0.42) [i]	(0.69) [i]
Purchase accounting inventory adjustment	0.15 [j]	—	0.26 [k]	—
Other	0.03 [l]	0.06 [m]	0.12 [l]	0.07 [m]
	0.69	0.08	1.65	0.04
Diluted income per share, as adjusted	$ 1.13	$ 0.98	$ 4.31	$ 4.06

[a] For the three months ended September 30, 2015, reflects $9.5 million, net of tax, of acquisition and integration related charges, as follows: (i) $2.6 million related to the acquisition of Armored AutoGroup ("AAG"); (ii) $2.1 million related to the acquisition of Procter & Gamble's European pet food business consisting of the IAMS and Eukanuba brands ("European IAMS and Eukanuba"); (iii) $1.5 million related to the acquisition of Salix; (iv) $2.4 million related to the integration of the HHI Business; (v) $0.2 million related to the acquisition of Tell Manufacturing ("Tell"); and (vi) $0.6 million related to the integration of Liquid Fence.

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

[c] For the twelve months ended September 30, 2015, reflects $38.2 million, net of tax, of acquisition and integration related charges, as follows: (i) $14.2 million related to the acquisition of AAG; (ii) $6.9 million related to the acquisition of Salix; (iii) $6.0 million related to the acquisition of European IAMS and Eukanuba; (iv) $1.2 million related to the acquisition of Tell; (v) $7.8 million related to the integration of the HHI Business; (vi) $1.0 million related to the integration of Liquid Fence; and (vii) $1.1 million related to other integration activity.

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

[e] For the three and twelve months ended September 30, 2015, reflects $4.2 million and $18.7 million, net of tax, respectively, of restructuring and related charges primarily related to the Global Expense Rationalization Initiatives announced in fiscal 2013 and HHI Business Rationalization Initiative announced in fiscal 2014

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

[g] For the twelve months ended September 30, 2015, reflects $38.2 million, net of tax, related to financing fees and the write-off of unamortized debt issuance costs in connection with the restructuring and refinancing of the Company's capital structure.

[h] For the twelve months ended September 30, 2014, reflects $7.3 million, net of tax, related to financing fees and the write-off of unamortized debt issuance costs in connection with the replacement of the Company's then-existing senior secured credit facility.

[i] Reflects adjustments to income tax expense to exclude the impact of adjusting the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized ongoing effective tax rate. For the three and twelve months ended September 30, 2015, the adjustment was $16.1 million and $(23.8 million), respectively; and for the three and twelve months ended September 30, 2014, the adjustment was $(7.0) million and $(36.7) million, respectively.

[j] For the three months ended September 30, 2015, reflects $9.1 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 AAG.

[k] For the twelve months ended September 30, 2015, reflects $14.1 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 AAG, European IAMS and Eukanuba, Salix, and Tell.

[l] For the three and twelve months ended September 30, 2015, reflects adjustments of $2.0 million and $6.6 million, net of tax, respectively, for severance and transitional costs related to two key executive positions.

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

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the three month period ended September 30, 2015 and 2014
(unaudited)

Three months ended September 30, 2015 (in millions)	**Global Batteries & Appliances**	**Hardware & Home Improvement**	**Global Pet Supplies**	**Home & Garden**	**Global Auto Care**	**Corporate / Unallocated Items**	**Consolidated**
Net income (loss), as adjusted	$ 52.8	$ 50.9	$ 24.4	$ 19.6	$ 6.0	$ (127.2)	$ 26.5
Income tax expense [(a)]	—	—	—	—	—	39.1	39.1
Interest expense [(a)]	—	—	—	—	—	65.4	65.4
Depreciation and amortization	18.5	9.6	10.8	3.6	4.7	—	47.2
EBITDA	71.3	60.5	35.2	23.2	10.7	(22.7)	178.2
Stock based compensation expense	—	—	—	—	—	11.5	11.5
Acquisition and integration related charges	1.1	2.8	5.5	0.9	3.3	0.9	14.5
Restructuring and related charges	2.7	1.9	1.5	0.3	—	—	6.4
Purchase accounting fair value adjustment	—	—	—	—	14.0	—	14.0
Venezuela devaluation	2.5	—	—	—	—	—	2.5
Other[(b)]	—	—	—	—	—	2.2	2.2
Adjusted EBITDA	$ 77.6	$ 65.2	$ 42.2	$ 24.4	$ 28.0	$ (8.1)	$ 229.3

Three months ended September 30, 2014 (in millions)	**Global Batteries & Appliances**	**Hardware & Home Improvement**	**Global Pet Supplies**	**Home & Garden**	**Global Auto Care**	**Corporate / Unallocated Items**	**Consolidated**
Net income (loss), as adjusted	$ 61.4	$ 41.2	$ 24.5	$ 18.8	$ —	$ (97.8)	$ 48.1
Income tax expense [(a)]	—	—	—	—	—	15.2	15.2
Interest expense [(a)]	—	—	—	—	—	50.4	50.4
Depreciation and amortization	19.7	9.1	7.9	3.3	—	—	40.0
EBITDA	81.1	50.3	32.4	22.1	—	(32.2)	153.7
Stock based compensation expense	—	—	—	—	—	19.3	19.3
Acquisition and integration related charges	1.9	0.4	—	0.2	—	3.1	5.6
Restructuring and related charges	1.2	4.6	1.2	—	—	(0.1)	6.9
Other[(b)]	—	—	—	—	—	1.3	1.3
Adjusted EBITDA	$ 84.2	$ 55.3	$ 33.6	$ 22.3	$ —	$ (8.6)	$ 186.8

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

[(b)] Other relates to onboarding costs for a key executive and costs associated with a transition agreement with another key executives.

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the twelve months period ended September 30, 2015 and 2014
(unaudited)

Twelve months ended September 30, 2015 (in millions)	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Home & Garden	Global Auto Care	Corporate / Unallocated Items	Consolidated
Net income (loss), as adjusted	$ 219.6	$ 166.5	$ 60.0	$ 108.3	$ 18.2	$ (423.2)	$ 149.4
Income tax expense [(a)]	—	—	—	—	—	43.9	43.9
Interest expense [(a)]	—	—	—	—	—	271.9	271.9
Depreciation and amortization	71.0	39.4	39.7	13.3	6.6	—	170.0
EBITDA	290.6	205.9	99.7	121.6	24.8	(107.4)	635.2
Stock based compensation expense	—	—	—	—	—	47.6	47.6
Acquisition and integration related charges	4.6	9.1	13.7	2.3	3.8	25.3	58.8
Restructuring and related charges	9.2	9.7	8.9	0.6	—	0.3	28.7
Purchase accounting fair value adjustment	—	0.8	2.2	—	18.7	—	21.7
Venezuela devaluation	2.5	—	—	—	—	—	2.5
Other[(b)]	—	—	—	—	—	6.1	6.1
Adjusted EBITDA	$ 306.9	$ 225.5	$ 124.5	$ 124.5	$ 47.3	$ (28.1)	$ 800.6

Twelve months ended September 30, 2014 (in millions)	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Home & Garden	Global Auto Care	Corporate / Unallocated Items	Consolidated
Net income (loss), as adjusted	$ 234.6	$ 157.2	$ 78.7	$ 88.1	$ —	$ (344.1)	$ 214.5
Income tax expense [(a)]	—	—	—	—	—	59.0	59.0
Interest expense [(a)]	—	—	—	—	—	202.1	202.1
Depreciation and amortization	73.1	40.4	31.5	12.6	—	—	157.6
EBITDA	307.7	197.6	110.2	100.7	—	(83.0)	633.2
Stock based compensation expense	—	—	—	—	—	46.8	46.8
Acquisition and integration related charges	7.8	4.4	—	1.1	—	6.8	20.1
Restructuring and related charges	11.1	8.3	3.0	—	—	0.5	22.9
Other[(b)]	—	—	—	—	—	1.3	1.3
Adjusted EBITDA	$ 326.6	$ 210.3	$ 113.2	$ 101.8	$ —	$ (27.6)	$ 724.3

[(a)] *Company policy is to record income tax expense and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within 'Corporate/Unallocated' Items.*

[(b)] *Other relates to onboarding costs for a key executive and costs associated with a transition agreement with another key executives.*

Table 6
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Cash Flow from Operating Activities to Adjusted Free Cash Flow
For the twelve month periods ended September 30, 2015, 2014 and 2013
(Unaudited)

(in millions)	F2015	F2014	F2013
Net cash provided from operating activities	$ 444	$ 432	$ 256
Cash interest charges related to refinancing	75	-	44
Cash restructuring, acquisition & integration costs	24	-	36
Purchases of property, plant and equipment	(89)	(73)	(82)
Adjusted free cash flow	$ 454	$ 359	$ 254

Table 7

SPECTRUM BRANDS HOLDINGS, INC.

Reconciliation of Forecasted Adjusted Cash Flow from Operating Activities to Forecasted Free Cash Flow

For the year ending September 30, 2016

(Unaudited)

Forecasted range (in millions)	**F2016**
Net Cash provided from Operating Activities, as adjusted	$ 615 - 635
Purchases of property, plant and equipment	(110) - (120)
Free cash flow	$ 505 - 515