Global Batteries
& Appliances

Pet, Home
& Garden

Hardware &
Home Improvement

Global
Auto Care

Fiscal 2016 Full Year and Fourth Quarter Earnings Call

November 17, 2016

Agenda

- **Introduction** — Dave Prichard, Vice President, Investor Relations
- **FY16 Highlights and FY17 Outlook** — Andreas Rouvé, Chief Executive Officer
- **Financial and Business Unit Review** — Doug Martin, Chief Financial Officer
- **Q&A** — Andreas Rouvé, Doug Martin

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 acquisitions; 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. Management believes that organic net sales provide for a more complete understanding of underlying business trends of regional and segment performance by excluding the impact of currency exchange fluctuations and the impact of acquisitions. In addition, within this presentation, including the tables that follow, reference is made to adjusted diluted earnings per share (EPS), adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA margin, and free cash flow.

Spectrum Brands management uses adjusted diluted EPS as a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. An income tax adjustment is included in adjusted diluted EPS 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 of 35%.

Adjusted EBITDA is a metric used by management to evaluate segment performance 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 Spectrum Brands' debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. Adjusted EBITDA margin reflects adjusted EBITDA as a percentage of net sales.

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, net income, cash provided by operating activities or other statement of income 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. Supplemental tables have been provided within this presentation to demonstrate reconciliation of non-GAAP measurements discussed in the most relevant GAAP financial measurements.

All GAAP reconciliations are available at www.spectrumbrands.com

Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

FY16 Highlights and FY17 Outlook

Andreas Rouvé

Chief Executive Officer

FY16 Highlights

- 7th consecutive year of record financial performance, overcoming major challenges
- FY16 reported adjusted EBITDA grew $152 million with a margin expansion of 180 basis points to 18.9%, the 6th consecutive year of margin improvement
- Legacy adjusted EBITDA, excluding acquisition EBITDA of $106 million, increased 6% despite $80 million of negative currency
- Improvement was broad-based across most businesses and regions
- Organic sales growth of 2.6% negatively impacted by approximately 1.1% from unprofitable business exits totaling approximately $53 million to drive EBITDA and free cash flow growth
- Good profit and margin expansion in Q4
- Lower sales in Q4 mostly due to four fewer shipping days that impacted revenues by approximately 5%-6% and the exit of unprofitable businesses of approximately $12 million in Q4
- Good progress in FY16 on Spectrum First to move to the next level of performance
    - Accelerating innovation and continued process improvement
    - Stepped up R&D and marketing investments to support organic growth
    - Added sales specialists to pursue white space opportunities
- Adjusted free cash flow grew a strong 18%; term debt reduced by over $410 million with total leverage lowered by one-half turn to 3.9 times at the end of FY16 which was our stated target

FY17 Outlook

- Planning for above category growth in FY17, with free cash flow increase of up to 10% driven by continuous launch of innovation and further leveraging our global platform to expand product distribution
- FY17 second half expected to be larger than first half
- “More, more, more” organic growth strategy to push more cross-listings, serve more sales channels and enter more countries
- Optimistic about FY17 and beyond with new products, new customer and channel opportunities, and geographic expansion
- Increasing R&D and marketing activities to bring innovation to the market faster
- Working on major efficiency improvement initiatives to reduce costs and working capital
- These actions will help us achieve our goal to accelerate the sustainable growth of organic adjusted EBITDA and free cash flow

Spectrum Brands

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 decreased 4.5%
- Organic net sales decline of 3.2%, excluding negative Fx of $16.9 million, primarily driven by four fewer shipping days that unfavorably impacted sales by approximately $70-$80 million as well as exits of unprofitable business of approximately $12 million
- Reported gross margin of 38.9% increased by 320 basis points from 35.7% last year primarily due to improved mix and strong productivity
- Reported SG&A expense of $294.4 million, or 23.6% of sales, compared to $299.3 million last year, or 22.9%
- Reported operating margin of 12.7% improved by 240 basis points compared to 10.3% last year largely driven by expanding gross margin, lower SG&A and lower acquisition and integration spending
- Reported diluted EPS of $1.49 compared to 44 cents last year primarily due to improved mix, reduced acquisition and integration activity, and a change in income tax provision from the prior period
- Adjusted EPS of $1.31 increased 16% from $1.13 last year primarily as a result of strong productivity and favorable mix
- Q4 reported tax rate of negative (8.4%) decreased from 59.5% last year primarily as a result of the timing of net operating loss usage and tax planning outside the U.S.

Financial Review *(2/2)*

- FY16 reported interest expense of $250 million decreased $22 million from last year driven by lower annualized interest costs and non-recurring financing items in FY15
- FY16 cash interest payments of $254 million were $4 million higher than last year largely related to the Euro note issuance and related tender costs this year offset by non-recurring GAC acquisition financing costs last year
- FY16 reported tax rate of 10.1% decreased from 22.7% last year primarily as a result of the partial reversal of the valuation allowance against our U.S. federal net operating losses and the recognition of tax benefits relating to equity compensation from the early adoption of a U.S. GAAP accounting method change in FY16
- FY16 cash taxes of $35 million decreased from $54 million last year primarily as a result of lower cash taxes in foreign territories and the receipt of acquired company refunds
- Depreciation, amortization and share-based compensation were $247 million for FY16
- Cash payments for acquisition & integration and restructuring & related charges for 2016 were $42 million and $17 million, respectively

Spectrum Brands

Global Auto Care

- Strong results in first full year with Spectrum Brands
- FY16 reported net sales and adjusted EBITDA of $454 million and $153 million, respectively, resulted in an adjusted EBITDA margin of 33.8%
- Strong Q4 with net sales and adjusted EBITDA up 5% and 12%, respectively, with adjusted EBITDA margin expansion of 210 basis points to 31.2%
  - Favorable summer weather drove solid U.S. growth in refrigerants, especially A/C PRO
  - Fewer shipping days negatively impacted sales by approximately $8-$9 million
- Focus in FY17 on continued strong support of core brands, extending Armor All and STP into adjacencies and expanding internationally
- Major simplification of U.S. supply chain will drive cost efficiencies, more vertical integration and lower working capital

Spectrum Brands

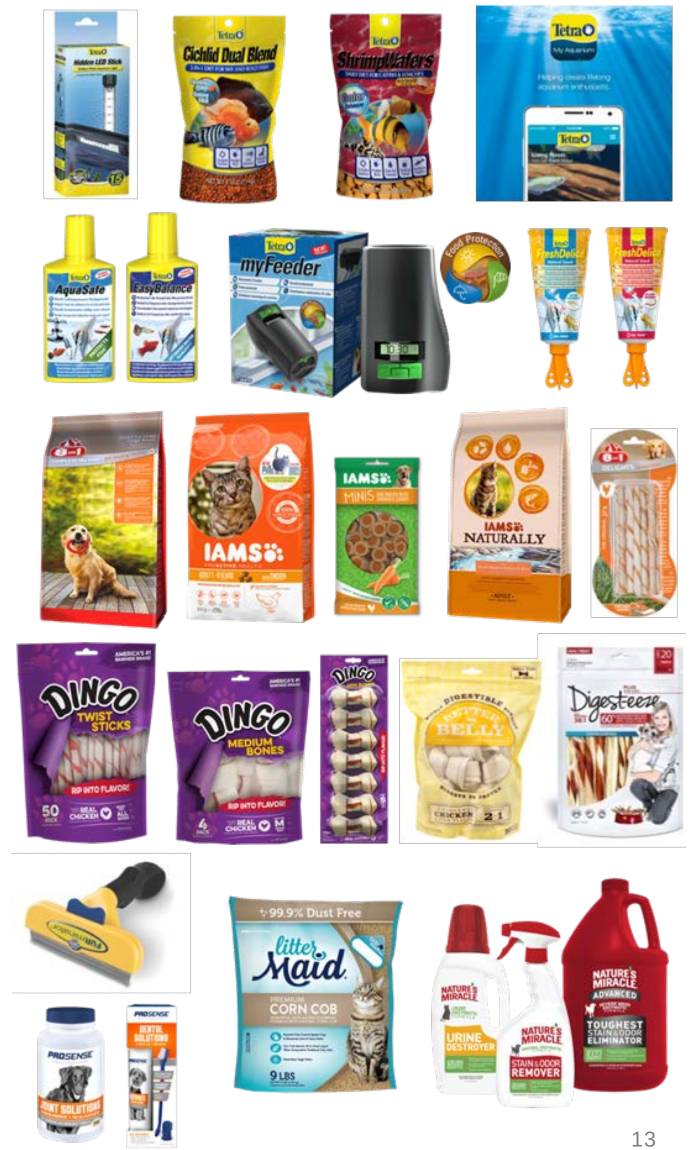
Hardware & Home Improvement

- Record FY16 results driven by strong growth in core North American residential security and plumbing businesses
  - Reported net sales grew 3%, and 4% excluding negative Fx
  - Adjusted EBITDA improved 7% with margin expansion of 80 basis points to 19.5%
- Slight Q4 reported net sales decline and flat organic results excluding unfavorable Fx were negatively impacted by fewer shipping days of approximately $18-$20 million
- Q4 adjusted EBITDA of $69 million increased 6% with 140 basis point margin growth to 21.1%
- Solid momentum in core U.S. categories and robust innovation in FY17, with many Q1 new product launches
- Multi-year global transformation program in progress to reduce costs, increase capacity and insourcing, and improve automation by the end of FY18

Spectrum Brands

Global Pet Supplies

- FY16 reported net sales grew 9%; organic sales essentially flat after excluding acquisition revenues and negative Fx
- Reported adjusted EBITDA improved 12.5%, and 4% excluding acquisition EBITDA
- Q4 sales declined; adjusted EBITDA fell slightly with 100 basis point margin expansion to 20.2%
  - Revenues unfavorably affected by fewer shipping days totaling approximately $11-$12 million
  - Companion animal revenues impacted by timing of promotions, low-margin private label rawhide exit and planned exit of pet food customer tolling agreement
- Global Pet expects to continue margin expansion in FY17 ahead of revenue growth
- Legacy business turnaround momentum continues
- New product growth drivers in companion animal, pet food and aquatics with geographic expansion plans, leveraging vertically integrated supply chain to drive dog chews/treats growth, and expansion of Nature's Miracle in FY17



Spectrum Brands

Home and Garden

- Record results in FY16 with reported net sales and adjusted EBITDA growth of 7% and 11%, respectively
- Record adjusted EBITDA margin of 27.2% expanded 90 basis points
- Lower Q4 reported net sales and adjusted EBITDA negatively affected by $6-$8 million from fewer shipping days as well as lower year-over-year replenishment orders due to earlier seasonal load-ins across retail in the first half of FY16
- Strong FY17 planned with market share and distribution gains driven by strong innovation and marketing programs
- Black Flag brand expanding beyond household controls into the outdoor controls space
- Cutter's exclusive agreement to be the official repellent of U.S. Soccer is also opening doors to new distribution
- Aerosol capacity expansion complete and fully operational, resulting in reduced inventory levels and production costs in FY17

Spectrum Brands

Personal Care (Remington)

- FY16 was a solid year for Remington
- Reported net sales fell 3% while organic revenues grew 2% excluding a large negative Fx impact of $27 million
- Reported adjusted EBITDA fell 4% including unfavorable Fx of $26 million
- Q4 reported net sales fell 4%, and 2% excluding negative Fx which also included the unfavorable impact of fewer shipping days totaling approximately $6-$8 million
- Q4 reported adjusted EBITDA increased 10% driven by better mix and operating expense leverage
- Remington expects solid results in FY17
  - Innovation will remain strong, especially in shave and groom and in hair care
  - Strong level of continuous improvement savings expected

Spectrum Brands

Small Appliances

- FY16 was a top-line challenge after strong FY15 growth
  - Reported net sales fell 11%, and 6% excluding negative Fx
- FY16 reported adjusted EBITDA margin increased slightly from improved mix and lower operating expenses; Fx and volume also had a significant negative impact on EBITDA
- Q4 reported net sales declined 11%, and 7% on a currency neutral basis; fewer shipping days negatively impacted sales by approximately $9-$10 million along with soft POS largely in food prep, beverage and cooking in the U.S.
- Q4 reported adjusted EBITDA grew 21%, with virtually all regions improving
- Small appliances aims for top-line growth in FY17, armed with strong innovation, white space opportunities, new channels, geographic expansion and select pricing
- Black+Decker kitchen products to be introduced in the U.K. and George Foreman grills will be launched in continental Europe in FY17

Global Batteries

- Excellent results in FY16 as reported net sales grew 1%, and 6% organically after excluding a large negative Fx impact of $40 million
- Reported adjusted EBITDA increased 10% driven by volume, strong cost savings, and improved price and mix
- Q4 reported net sales fell 3%, and 2% excluding negative Fx impacts; fewer shipping days unfavorably impacted sales by about $12-$13 million
  - Solid growth in Europe and Latin America on a constant currency basis was more than offset by lower U.S. revenues from holiday shipment timing and strong new customer orders in the prior year
- Q4 adjusted EBITDA increased with margins expanding by 90 basis points
- Continued strong performance expected in FY17 with growth opportunities in under-indexed channels and new geographies and through market share and distribution gains

Spectrum Brands

Financial Review

- Strong liquidity position at the end of FY16
- Reduced term debt by more than $410 million and ended FY16 with total leverage of approximately 3.9 times, consistent with our guidance, and compared to 4.4 times at the end of FY15
    - Including the subsequent redemption in October of remaining notes tendered for in September, total leverage was approximately 3.7 times
- Adjusted free cash flow was a record $535 million compared to $454 million in FY15
- Capital expenditures were $95 million compared to $89 million last year with some planned 2016 project spend moving into 2017
- Repurchased 450,000 shares of common stock for $43 million or $95.71 per share on average in FY16

FY17 Guidance

- Reported net sales expected to grow above category rates, partially offset by the anticipated negative Fx impacts of approximately 100-150 basis points
- Expect to deliver free cash flow between $575-$590 million:
  - Full-year interest expense expected to be between $200-$210 million, including approximately $15 million of non-cash items with cash interest payments expected to be between $175-$185 million
  - D&A expected to be between $245-$255 million, including approximately $60 million for amortization of stock-based compensation
  - Effective tax rate expected to be between 30%-35%; 35% tax rate used for adjusted earnings
  - Cash taxes expected to be approximately $50-$60 million; we do not anticipate being a regular U.S. federal cash taxpayer for the next few years as net operating loss carryforwards continue to be used
  - Cash payments for acquisition & integration and restructuring & related charges expected to be between $30-$40 million
  - Capital expenditures expected to be between $110-$120 million
    - Incremental investments will support footprint optimization, vertical integration improvements, technology and innovation and are expected to enhance the Company's margin structure and organic sales growth rate

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 idQ FORTIS PURO DESIGN ITALIANO TAT INSECTICIDES

HOT SHOT Spectracide BLACK FLAG ULTRAPRO™ 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 WET2STRAIGHT 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 Tuff Stuff Perfect Coat Every Dog Has Its Perfect Style EUKANUBA

LIQUID FENCE BLACK+DECKER FARBERWARE Juiceman Excel PROLINE ADVANCED ARMOR ALL

Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

Appendix

SPECTRUM BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share amounts)	Three Month Period Ended September 30, 2016	Three Month Period Ended September 30, 2015	Twelve Month Period Ended September 30, 2016	Twelve Month Period Ended September 30, 2015
Net sales	$ 1,249.8	$ 1,308.1	$ 5,039.7	$ 4,690.4
Cost of goods sold	763.9	839.0	3,119.3	3,018.0
Restructuring and related charges	0.1	1.7	0.5	2.1
Gross profit	485.8	467.4	1,919.9	1,670.3
Selling	198.3	203.0	776.6	720.7
General and administrative	96.1	96.3	372.3	338.8
Research and development	15.8	14.5	58.7	51.3
Acquisition and integration related charges	5.5	14.5	36.7	58.8
Restructuring and related charges	6.9	4.7	14.7	26.6
Write-off from impairment of intangible assets	4.7	—	4.7	—
Total operating expenses	327.3	333.0	1,263.7	1,196.2
Operating income	158.5	134.4	656.2	474.1
Interest expense	74.2	65.4	250.0	271.9
Other non-operating expense, net	2.1	3.3	8.6	8.9
Income from operations before income taxes	82.2	65.7	397.6	193.3
Income tax (benefit) expense	(6.9)	39.1	40.0	43.9
Net income	89.1	26.6	357.6	149.4
Net income attributable to non-controlling interest	0.1	0.1	0.5	0.5
Net income attributable to controlling interest	$ 89.0	$ 26.5	$ 357.1	$ 148.9
Earnings Per Share				
Basic earnings per share	$ 1.50	$ 0.44	$ 6.02	$ 2.68
Diluted earnings per share	$ 1.49	$ 0.44	$ 5.99	$ 2.66
Dividends per share	$ 0.38	$ 0.33	$ 1.47	$ 1.27
Weighted Average Shares Outstanding				
Basic	59.4	59.5	59.3	55.6
Diluted	59.8	59.8	59.6	55.9

SPECTRUM BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOW

(in millions)	Twelve Month Period Ended September 30, 2016	Twelve Month Period Ended September 30, 2015
Cash flows from operating activities		
Net income	$ 357.6	$ 149.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	93.9	87.8
Depreciation	89.1	82.2
Share based compensation	64.4	47.6
Non-cash inventory adjustment from acquisitions	—	21.7
Non-cash restructuring and related charges	5.6	19.1
Write off for impairment of intangible assets	4.7	—
Amortization of debt issuance costs	11.6	12.6
Write-off of debt issuance costs on retired debt	5.8	11.2
Non-cash debt accretion	2.3	3.0
Write-off of unamortized discount on retired debt	—	1.7
Deferred tax benefit	(25.5)	(4.6)
Net changes in operating assets and liabilities, net of effects of acquisitions		
Receivables	48.5	93.4
Inventories	40.2	(54.5)
Prepaid expenses and other current assets	(7.5)	(3.1)
Accounts payable and accrued liabilities	(40.5)	48.7
Other	(35.2)	(71.9)
Net cash provided by operating activities	615.0	444.3
Cash flows from investing activities		
Purchases of property, plant and equipment	(95.2)	(89.1)
Business acquisitions, net of cash acquired	—	(1,191.1)
Proceeds from sales of property, plant and equipment	1.0	1.4
Other investing activities	(4.2)	(0.9)
Net cash used by investing activities	(98.4)	(1,279.7)
Cash flows from financing activities		
Proceeds from issuance of debt	485.0	3,281.4
Payment of debt	(819.5)	(2,793.1)
Payment of debt issuance costs	(9.3)	(38.1)
Payment of cash dividends	(87.2)	(70.7)
Treasury stock purchases	(42.8)	(21.2)
Payment of contingent consideration	(3.2)	—
Share based tax withholding payments, net of proceeds upon vesting	(10.8)	(2.6)
Net proceeds from issuance of common stock	—	562.7
Net cash (used) provided by financing activities	(487.8)	918.4
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	(1.4)	(27.2)
Net increase in cash and cash equivalents	27.4	53.3
Cash and cash equivalents, beginning of period	247.9	194.6
Cash and cash equivalents, end of period	$ 275.3	$ 247.9

SPECTRUM BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions)	September 30, 2016	September 30, 2015
Assets		
Cash and cash equivalents	$ 275.3	$ 247.9
Trade receivables, net	482.6	498.8
Other receivables	55.6	87.9
Inventories	740.6	780.8
Prepaid expenses and other current assets	78.8	72.1
Total current assets	1,632.9	1,687.5
Property, plant and equipment, net	542.1	507.1
Deferred charges and other	43.2	42.2
Goodwill	2,478.4	2,476.7
Intangible assets, net	2,372.5	2,480.3
Total assets	7,069.1	7,193.8
Liabilities and Shareholders' Equity		
Current portion of long-term debt	164.0	33.8
Accounts payable	580.1	620.6
Accrued wages and salaries	122.9	96.5
Accrued interest	39.3	63.3
Other current liabilities	189.3	212.7
Total current liabilities	1,095.6	1,026.9
Long-term debt, net of current portion	3,456.2	3,872.1
Deferred income taxes	532.7	572.5
Other long-term liabilities	140.6	115.5
Total liabilities	5,225.1	5,587.0
Shareholders' equity	1,800.1	1,563.1
Noncontrolling interest	43.9	43.7
Total equity	1,844.0	1,606.8
Total liabilities and equity	7,069.1	7,193.8

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE

	Three Month Period Ended		Twelve Month Period Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Diluted earnings per share, as reported	$ 1.49	$ 0.44	$ 5.99	$ 2.66
Adjustments:				
Acquisition and integration related charges	0.09	0.24	0.62	1.05
Restructuring and related charges	0.12	0.11	0.26	0.51
Debt refinancing costs	0.36	—	0.36	1.05
Write-off for impairment of intangible assets	0.08	—	0.08	—
Purchase accounting inventory adjustment	—	0.23	—	0.39
Other adjustments	—	0.05	0.02	0.18
Income tax adjustment	(0.83)	0.06	(2.13)	(1.53)
	(0.18)	0.69	(0.79)	1.65
Diluted earnings per share, as adjusted	$ 1.31	$ 1.13	$ 5.20	$ 4.31

SPECTRUM BRANDS HOLDINGS, INC.
ACQUISITION AND INTEGRATION RELATED CHARGES

	Three Month Period Ended		Twelve Month Period Ended	
(in millions)	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Armored AutoGroup	$ 1.3	$ 4.0	$ 14.6	$ 21.8
HHI Business	1.3	3.7	13.3	12.0
European IAMS and Eukanuba	1.2	3.2	3.5	9.3
Salix	0.4	2.3	2.1	10.7
Other	1.3	1.3	3.2	5.0
Total acquisition and integration related charges	$ 5.5	$ 14.5	$ 36.7	$ 58.8

SPECTRUM BRANDS HOLDINGS, INC.
RESTRUCTURING AND RELATED CHARGES

	Three Month Period Ended		Twelve Month Period Ended	
(in millions)	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
HHI business rationalization initiatives	$ 2.2	$ 2.6	$ 1.8	$ 10.3
GAC business rationalization initiatives	1.7	—	5.3	—
Global expense rationalization initiatives	2.0	3.2	5.2	17.1
Other restructuring activities	1.1	0.6	2.9	1.3
Total restructuring and related charges	$ 7.0	$ 6.4	$ 15.2	$ 28.7

SPECTRUM BRANDS HOLDINGS, INC.
NET SALES SUMMARY

(in millions, except %)	Three Month Period Ended September 30, 2016	Three Month Period Ended September 30, 2015	Variance		Twelve Month Period Ended September 30, 2016	Twelve Month Period Ended September 30, 2015	Variance	
Consumer batteries	$ 222.7	$ 229.3	$ (6.6)	(2.9%)	$ 840.7	$ 829.5	$ 11.2	1.4%
Small appliances	176.7	197.9	(21.2)	(10.7%)	656.0	734.6	(78.6)	(10.7%)
Personal care	120.6	125.8	(5.2)	(4.1%)	513.6	528.1	(14.5)	(2.7%)
Global Batteries & Appliances	520.0	553.0	(33.0)	(6.0%)	2,010.3	2,092.2	(81.9)	(3.9%)
Hardware & Home Improvement	328.1	331.4	(3.3)	(1.0%)	1,241.0	1,205.5	35.5	2.9%
Global Pet Supplies	206.7	219.3	(12.6)	(5.7%)	825.7	758.2	67.5	8.9%
Home and Garden	94.3	108.3	(14.0)	(12.9%)	509.0	474.0	35.0	7.4%
Global Auto Care	100.7	96.1	4.6	4.8%	453.7	160.5	293.2	182.7%
Total	$ 1,249.8	$ 1,308.1	(58.3)	(4.5%)	$ 5,039.7	$ 4,690.4	349.3	7.4%

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP NET SALES TO ORGANIC NET SALES

Three month period ended (in millions, except %)	September 30, 2016 Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales September 30, 2015	Variance	
Consumer batteries	$ 222.7	$ 1.8	$ 224.5	$ —	$ 224.5	$ 229.3	$ (4.8)	(2.1%)
Small appliances	176.7	7.9	184.6	—	184.6	197.9	(13.3)	(6.7%)
Personal care	120.6	3.0	123.6	—	123.6	125.8	(2.2)	(1.7%)
Global Batteries & Appliances	520.0	12.7	532.7	—	532.7	553.0	(20.3)	(3.7%)
Hardware & Home Improvement	328.1	1.4	329.5	—	329.5	331.4	(1.9)	(0.6%)
Global Pet Supplies	206.7	2.5	209.2	—	209.2	219.3	(10.1)	(4.6%)
Home and Garden	94.3	—	94.3	—	94.3	108.3	(14.0)	(12.9%)
Global Auto Care	100.7	0.3	101.0	—	101.0	96.1	4.9	5.1%
Total	$ 1,249.8	$ 16.9	$ 1,266.7	$ —	$ 1,266.7	$ 1,308.1	(41.4)	(3.2%)

Twelve month period ended (in millions, except %)	September 30, 2016 Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales September 30, 2015	Variance	
Consumer batteries	$ 840.7	$ 40.0	$ 880.7	$ —	$ 880.7	$ 829.5	$ 51.2	6.2%
Small appliances	656.0	35.1	691.1	—	691.1	734.6	(43.5)	(5.9%)
Personal care	513.6	27.4	541.0	—	541.0	528.1	12.9	2.4%
Global Batteries & Appliances	2,010.3	102.5	2,112.8	—	2,112.8	2,092.2	20.6	1.0%
Hardware & Home Improvement	1,241.0	14.7	1,255.7	—	1,255.7	1,205.5	50.2	4.2%
Global Pet Supplies	825.7	8.2	833.9	(74.5)	759.4	758.2	1.2	0.2%
Home and Garden	509.0	0.1	509.1	—	509.1	474.0	35.1	7.4%
Global Auto Care	453.7	0.7	454.4	(277.3)	177.1	160.5	16.6	10.3%
Total	$ 5,039.7	$ 126.2	$ 5,165.9	$ (351.8)	$ 4,814.1	$ 4,690.4	123.7	2.6%

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Three month period ended September 30, 2016 (in millions)	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Home & Garden	Global Auto Care	Corporate / Unallocated Items	Consolidated
Net income (loss)	$ 61.1	$ 57.2	$ 24.4	$ 15.0	$ 24.5	$ (93.1)	$ 89.1
Income tax benefit	—	—	—	—	—	(6.9)	(6.9)
Interest expense	—	—	—	—	—	74.2	74.2
Depreciation and amortization	19.2	8.6	10.7	3.9	3.9	—	46.3
EBITDA	80.3	65.8	35.1	18.9	28.4	(25.8)	202.7
Stock based compensation expense	—	—	—	—	—	16.9	16.9
Acquisition and integration related charges	1.1	1.4	1.5	—	1.3	0.2	5.5
Restructuring and related charges	—	1.9	3.4	—	1.7	—	7.0
Write off from impairment of intangible assets	2.0	—	1.7	1.0	—	—	4.7
Other	—	—	—	—	—	0.1	0.1
Adjusted EBITDA	$ 83.4	$ 69.1	$ 41.7	$ 19.9	$ 31.4	$ (8.6)	$ 236.9
Net Sales	520.0	328.1	206.7	94.3	100.7	—	1,249.8
Adjusted EBITDA Margin	16.0%	21.1%	20.2%	21.1%	31.2%	—	19.0%

Three month period 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)	$ 52.8	$ 50.9	$ 24.4	$ 19.6	$ 6.0	$ (127.1)	$ 26.6
Income tax expense	—	—	—	—	—	39.1	39.1
Interest expense	—	—	—	—	—	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	(22.6)	178.3
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 inventory adjustment	—	—	—	—	14.0	—	14.0
Venezuela devaluation	2.5	—	—	—	—	—	2.5
Other	—	—	—	—	—	2.1	2.1
Adjusted EBITDA	$ 77.6	$ 65.2	$ 42.2	$ 24.4	$ 28.0	$ (8.1)	$ 229.3
Net Sales	553.0	331.4	219.3	108.3	96.1	—	1,308.1
Adjusted EBITDA Margin	14.0%	19.7%	19.2%	22.5%	29.1%	—	17.5%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Twelve months ended September 30, 2016 (in millions)	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Home & Garden	Global Auto Care	Corporate / Unallocated Items	Consolidated
Net income (loss)	$ 232.9	$ 190.6	$ 84.2	$ 121.2	$ 116.6	$ (387.9)	$ 357.6
Income tax expense	—	—	—	—	—	40.0	40.0
Interest expense	—	—	—	—	—	250.0	250.0
Depreciation and amortization	72.2	35.4	42.7	15.2	17.5	—	183.0
EBITDA	305.1	226.0	126.9	136.4	134.1	(97.9)	830.6
Stock based compensation expense	—	—	—	—	—	64.4	64.4
Acquisition and integration related charges	2.6	13.3	5.5	0.5	14.0	0.8	36.7
Restructuring and related charges	1.2	2.3	6.0	0.4	5.3	—	15.2
Write off from impairment of intangible assets	2.0	—	1.7	1.0	—	—	4.7
Other	0.5	—	—	—	—	0.7	1.2
Adjusted EBITDA	$ 311.4	$ 241.6	$ 140.1	$ 138.3	$ 153.4	$ (32.0)	$ 952.8
Net Sales	2,010.3	1,241.0	825.7	509.0	453.7	—	5,039.7
Adjusted EBITDA Margin	15.5%	19.5%	17.0%	27.2%	33.8%	—	18.9%

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)	$ 219.6	$ 166.5	$ 60.0	$ 108.3	$ 18.2	$ (423.2)	$ 149.4
Income tax expense	—	—	—	—	—	43.9	43.9
Interest expense	—	—	—	—	—	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 inventory adjustment	—	0.8	2.2	—	18.7	—	21.7
Venezuela devaluation	2.5	—	—	—	—	—	2.5
Other	—	—	—	—	—	6.1	6.1
Adjusted EBITDA	$ 306.9	$ 225.5	$ 124.5	$ 124.5	$ 47.3	$ (28.1)	$ 800.6
Net Sales	2,092.2	1,205.5	758.2	474.0	160.5	—	4,690.4
Adjusted EBITDA Margin	14.7%	18.7%	16.4%	26.3%	29.5%	—	17.1%

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF ORGANIC ADJUSTED EBTIDA

Three Month Period Ended (in millions, except %)	September 30, 2016							
	Adjusted EBITDA	Effect of Changes in Currency	Adjusted EBITDA Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Adjusted EBITDA	Adjusted EBITDA September 30, 2015	Variance	
Global Batteries & Appliances	$ 83.4	$ 13.3	$ 96.7	$ —	$ 96.7	$ 77.6	$ 19.1	24.6%
Hardware & Home Improvement	69.1	0.8	69.9	—	69.9	65.2	4.7	7.2%
Global Pet Supplies	41.7	(0.4)	41.3	—	41.3	42.2	(0.9)	(2.1%)
Home and Garden	19.9	—	19.9	—	19.9	24.4	(4.5)	(18.4%)
Global Auto Care	31.4	0.6	32.0	—	32.0	28.0	4.0	14.3%
Corporate	(8.6)	0.1	(8.5)	—	(8.5)	(8.1)	(0.4)	4.9%
Total	$ 236.9	$ 14.4	$ 251.3	$ —	$ 251.3	$ 229.3	22.0	9.6%

Twelve Month Period Ended (in millions, except %)	September 30, 2016							
	Adjusted EBITDA	Effect of Changes in Currency	Adjusted EBITDA Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Adjusted EBITDA	Adjusted EBITDA September 30, 2015	Variance	
Global Batteries & Appliances	$ 311.4	$ 76.5	$ 387.9	$ —	$ 387.9	$ 306.9	$ 81.0	26.4%
Hardware & Home Improvement	241.6	2.1	243.7	—	243.7	225.5	18.2	8.1%
Global Pet Supplies	140.1	(0.1)	140.0	(10.8)	129.2	124.5	4.7	3.8%
Home and Garden	138.3	—	138.3	—	138.3	124.5	13.8	11.1%
Global Auto Care	153.4	0.8	154.2	(95.6)	58.6	47.3	11.3	23.9%
Corporate	(32.0)	0.5	(31.5)	—	(31.5)	(28.1)	(3.4)	12.1%
Total	$ 952.8	$ 79.8	$ 1,032.6	$ (106.4)	$ 926.2	$ 800.6	125.6	15.7%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF GAAP CASH FLOW FROM OPERATING ACTIVITIES TO FORECASTED FREE CASH FLOW

(in millions)	Forecasted 2017	2016	2015	2014
Net cash provided from operating activities	$ 695 - 710	$ 615	$ 444	$ 432
Cash interest charges related to refinancing	—	15	75	—
Cash restructuring, acquisition & integration costs	—	—	24	—
Purchases of property, plant and equipment	(110) - (120)	(95)	(89)	(73)
Adjusted free cash flow	$ 575 - 590	$ 535	$ 454	$ 359