Hardware & Home Improvement

Global Batteries & Appliances

Pet, Home & Garden

Armored AutoGroup Acquisition and Fiscal 2015 Second Quarter Earnings Call

April 29, 2015

Agenda

▪ **Introduction**	Dave Prichard Vide President, Investor Relations
▪ **Armored AutoGroup Acquisition and FY15 Q2 Highlights and Full Year 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

Forward-Looking Statements

Certain matters discussed in this presentation, with the exception of historical matters, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, regarding our business strategy, future operations, financial condition, estimated revenues, projected costs, projected synergies, prospects, plans and objectives of management, as well as information concerning expected actions of third parties, are forward-looking statements. These statements are subject to a number of risks and uncertainties that could cause results to differ materially from those anticipated as of the date of this presentation. Important factors that could cause our actual results to differ materially from those expressed or implied herein include, without limitation: our ability to manage and otherwise comply with our covenants with respect to our significant outstanding indebtedness or maintain our credit ratings; changes and developments in external competitive market factors, such as introduction of new product features or technological developments; development of new competitors or competitive brands or competitive promotional activity or spending or industry consolidation; the cost and effect of unanticipated legal, tax or regulatory proceedings or new accounting policies, laws or regulations (including environmental, public health and consumer protection regulations); seasonality of our products and changes in consumer demand for the various types of products we offer resulting in the loss of, or a significant reduction in, sales to significant retail customers; our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; public perception regarding the safety of our products, including the potential for environmental liabilities, product liability claims, litigation and other claims; unfavorable developments in the global credit markets; the impact of overall economic conditions, terrorist attacks, acts of war or other unrest in international markets on consumer spending; fluctuations in commodities prices, supply shortages, the costs or availability of raw materials or terms and conditions available from suppliers; changes in the general economic conditions in countries and regions where we do business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending; our ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from our cost-cutting initiatives; the impact of expenses resulting from the implementation of new business strategies, divestitures or restructuring activities; our ability to integrate, and to realize synergies from, the combined businesses of Spectrum Brands, Inc. and Russell Hobbs, Inc.; our ability to identify, develop and retain key employees; unfavorable weather conditions or climate change and various other risks and uncertainties, including those discussed herein and those set forth in our filings with the Securities and Exchange Commission ("SEC").

We also caution the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this presentation. We undertake no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes. Additional factors that may affect future results and conditions are described in our filings with the SEC, which are available at the SEC's web site at www.sec.gov or at Spectrum Brands' website at www.spectrumbrands.com. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings, and other public announcements that we may make, by press release or otherwise, from time to time. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view our past performance, or information about the market, as indicative of our future results. Further, performance information respecting investment returns on portfolio transactions is not directly equivalent to returns on an investment in our common stock.

Reconciliation of Non-GAAP Financial Measurements

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Excluding the impact of current exchange rate fluctuations may provide additional meaningful reflection of underlying business trends. In addition, within this presentation, including the tables that follow, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), free cash flow and adjusted gross profit.

Adjusted EBITDA is a metric used by management and frequently used by the financial community which provides insight into an organization's operating trends and facilitates comparisons between peer companies, because interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure of a company's ability to service debt and is one of the measures used for determining the Company's debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period.

In addition, the Spectrum Brands' management uses adjusted gross profit as one means of analyzing the Spectrum Brands' current and future financial performance and identifying trends in its financial condition and results of operations. Management believes that adjusted gross profit is a useful measure for providing further insight into Spectrum Brands' operating performance because it eliminates the effects of certain items that are not comparable from one period to the next.

Also, management believes that free cash flow is useful to both management and investors in their analysis of Spectrum Brands' ability to service and repay its debt and meet its working capital requirements. Free cash flow should not be considered in isolation or as a substitute for pretax income (loss), net income (loss), cash provided by (used in) operating activities or other statement of operations or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and therefore, does not reflect funds available for investment or discretionary uses.

Spectrum Brands provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While Spectrum Brands' management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Spectrum Brands' GAAP financial results and should be read in conjunction with those GAAP results.

All GAAP reconciliations are available at www.spectrumbrands.com

Spectrum Brands

Hardware & Home Improvement

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Armored AutoGroup Acquisition and FY15 Q2 Highlights and Full Year Outlook

Andreas Rouvé

Chief Executive Officer

Acquisition of Armored AutoGroup

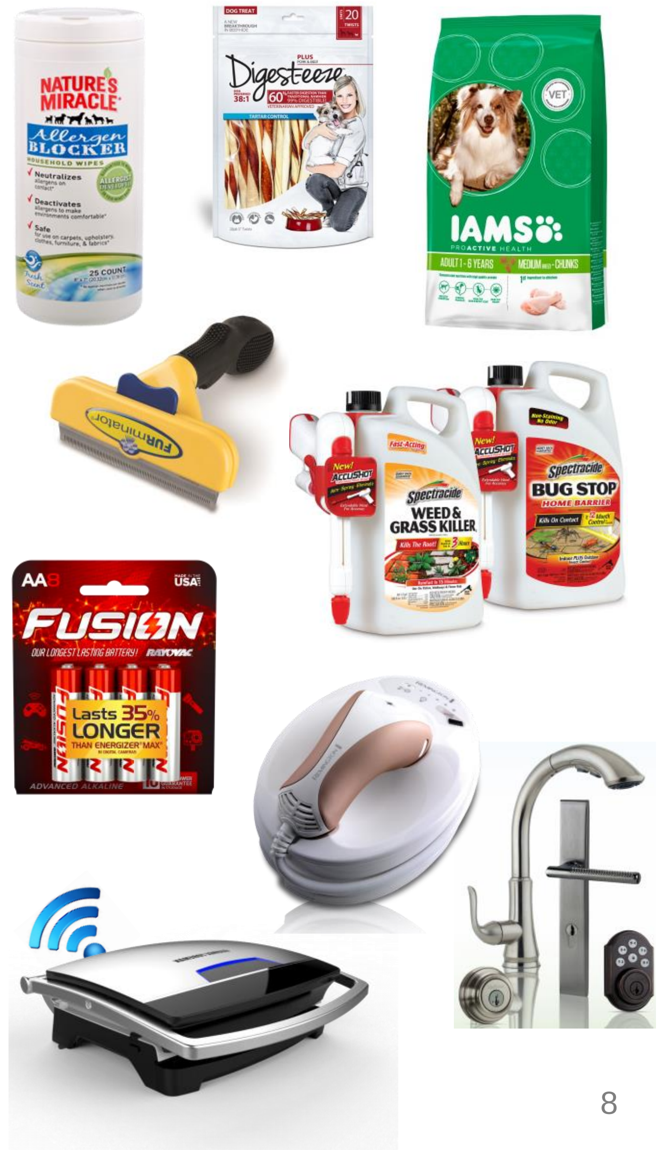
- Announced definitive agreement to acquire privately-held Armored AutoGroup for $1.4 billion in cash and assumed debt
- Exciting, strategic and accretive acquisition with strong EBITDA margins and free cash flow
- Expansion into growing and highly profitable automotive aftermarket category
  - Renowned brands, including Armor All®, STP® and A/C PRO® with leading market shares
  - Provides consumers and retailers with best-in-class, do-it-yourself automotive solutions
- Many opportunities for additional efficiencies and sales growth
  - Strengthen presence in mass and home improvement channel
  - Cross-selling opportunities in automotive aftermarket channel
  - International expansion using our international infrastructure
- Transaction is expected to close by the end of June 2015
- Expect to pay down debt and delever quickly in view of strong and growing free cash flow

FY15 Q2 Highlights

- Solid quarter: Reported sales grew over 4%
  - Organic sales growth – excluding acquisitions and the negative impact from currencies – was 2.8%, overcoming $15 million of negative port impact
  - Reported adjusted EBITDA grew $3 million year-over-year despite a $22 million FX hit
- Good first half but second half expected to be stronger
  - Port and Russian fish food issues resolved
  - Three recent acquisitions – Tell, IAMS/Eukanuba and Salix – will fully contribute to EBITDA growth
- Integration of all 3 acquisitions ahead of schedule
  - On track to realize meaningful synergies and benefit from good cross-selling opportunities in out quarters
  - EBITDA margin of acquired businesses currently, as expected, below fleet average with improvement to come
- Executing well on core sales growth strategies to leverage international footprint and broad product portfolio
  - Enter more countries, expand and serve more channels, and use strong retailer relationships to launch more categories
  - International sales grew over 5% in Q2, net of currency and acquisitions
  - Further good opportunities for cross-selling, not only internationally but also in North America

FY15 Q2 Highlights and Full Year Outlook

- Pace of innovation is accelerating across our businesses
  - New products are launching globally at faster rate
  - Allows for higher price points, increased shelf space and margin expansion
  - Robust new product pipeline over next several years
  - Innovation will remain a core element of our organic sales growth strategy
- Q2 continuous improvement savings were meaningful
  - Able to more than offset higher costs and continue to invest in growth initiatives
- Took additional actions to further improve our global cost structure and strengthen our shared services infrastructure
  - Restructuring initiatives from November are implemented, which will further support our earnings growth
- Continue to plan for a 6th consecutive year of record performance in FY15
- Focus remains on growing our adjusted EBITDA and maximizing sustainable free cash flow



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Financial and Business Unit Review

Doug Martin

Chief Financial Officer

Financial Review

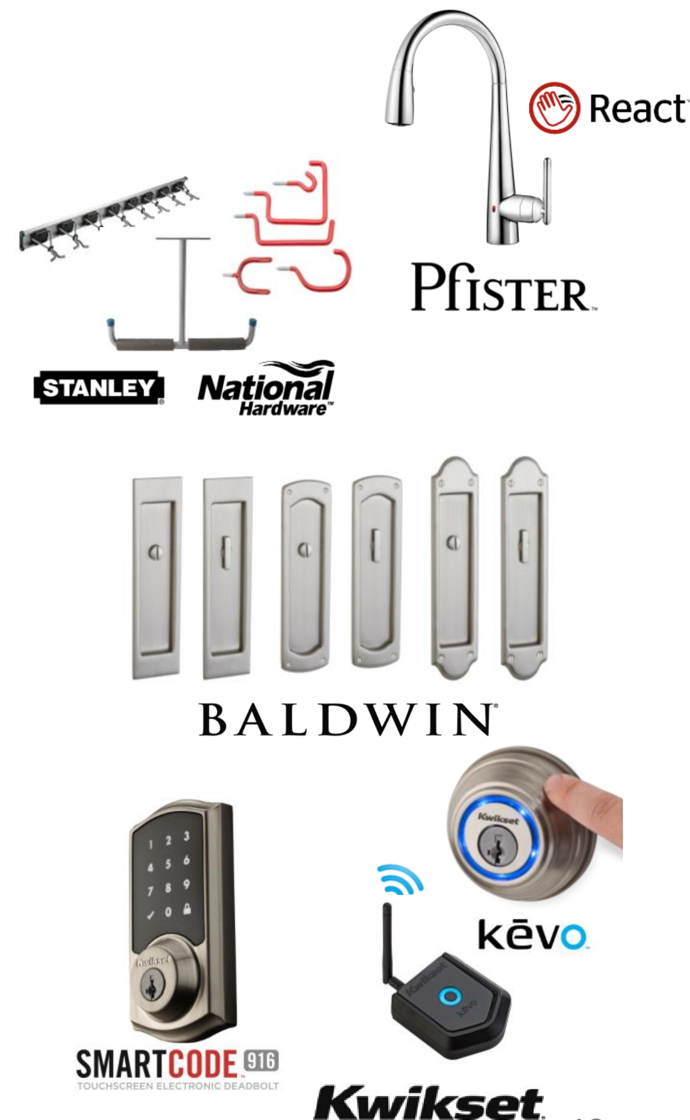
- Reported Q2 net sales of $1.07 billion increased 4.4% vs. last year
  - Excluding negative impact of $55 million of FX and acquisition sales of $72 million, sales increased 2.8%
  - Strong volume growth in Home & Garden, HHI, Europe and Latin America partially offset by continuing challenges in the North American battery and legacy Pet businesses
- Continue to expect FY15 reported net sales to increase in the low to mid-single digit range, including acquisitions, partially offset by anticipated negative FX impacts of approximately 500-600 basis points based on current spot rates
- Reported gross margin of 35.1% decreased slightly from 35.2% last year primarily due to the negative impact of FX
- Reported SG&A expense was $257 million, or 24.1% of sales, vs. 23.6% last year due to higher expenses for stock compensation and an executive transition agreement
- Reported operating margin was 8.3% compared to 9.1% last year
- Interest expense of $49 million increased $2 million year-over-year driven by acquisitions
- Full-year interest expense expected to be between $195-$200 million, including non-cash items of approximately $15 million

Financial Review

- Cash interest payments of $28 million were unchanged from prior year
- Cash interest for FY15 expected to be between $175-$180 million
- Reported tax rate was 22% compared to 24% a year ago
    - FY15 effective tax rate expected to be between 20%-25% compared to 21.6% last year
    - 35% tax rate used for adjusted earnings
    - Cash taxes were $11 million compared to $19 million in the prior year
    - Cash taxes for FY15 expected to be between $55-$60 million
- Reported EPS was $0.52 compared to $0.64 last year
- Adjusted EPS was $0.69 vs. $0.72 last year with the decrease driven largely by FX and acquisition-related interest expense
- Depreciation and amortization in Q2 was $54 million and is expected to be between $215-$220 million for the year including the impact of acquisitions
- Cash payments for acquisition and integration, and restructuring and related charges in Q2 were $10 million and $5 million, respectively, and are each expected to be between $20-$25 million for FY15

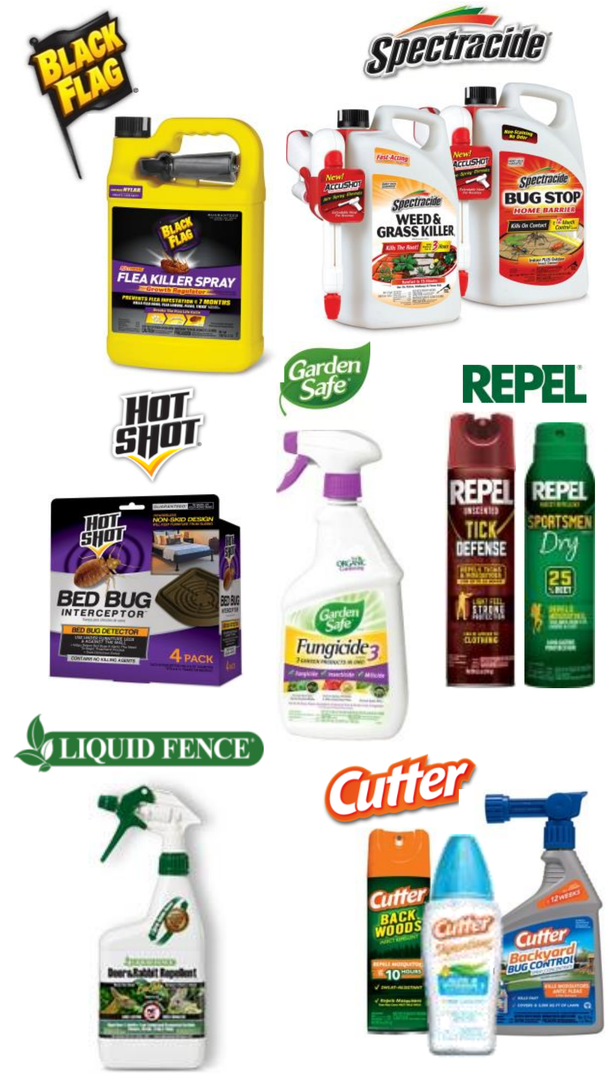
Hardware & Home Improvement (HHI)

- Reported Q2 sales grew 8.4%, and 13% including the Tell acquisition and excluding negative impacts of $4.6 million from FX and $8 million from port delays
- Reported adjusted EBITDA of $45.7 million unchanged, with margin dropping 120 basis points to 15.8%
  - Port delays and negative FX impacted adjusted EBITDA by $4 million and $2.5 million, respectively
  - Excluding those impacts, adjusted EBITDA grew 15%
- Core U.S. business performing well, especially residential security and plumbing, and we are confident HHI will deliver another record year, overcoming port issues and FX
- Top- and bottom-line improvements will largely come from SmartKey, home automation and electronic locks such as Kevo and other smart locks, retail and non-retail plumbing, and in light commercial security from Tell
- Tell acquisition performing well and integration is ahead of schedule
- Key product launches include Pfister React faucet, Kwikset Touch Screen deadbolt locks and Kevo innovations in auto calibration, expanded compatibility with Android devices, and a Nest partnership



Home and Garden

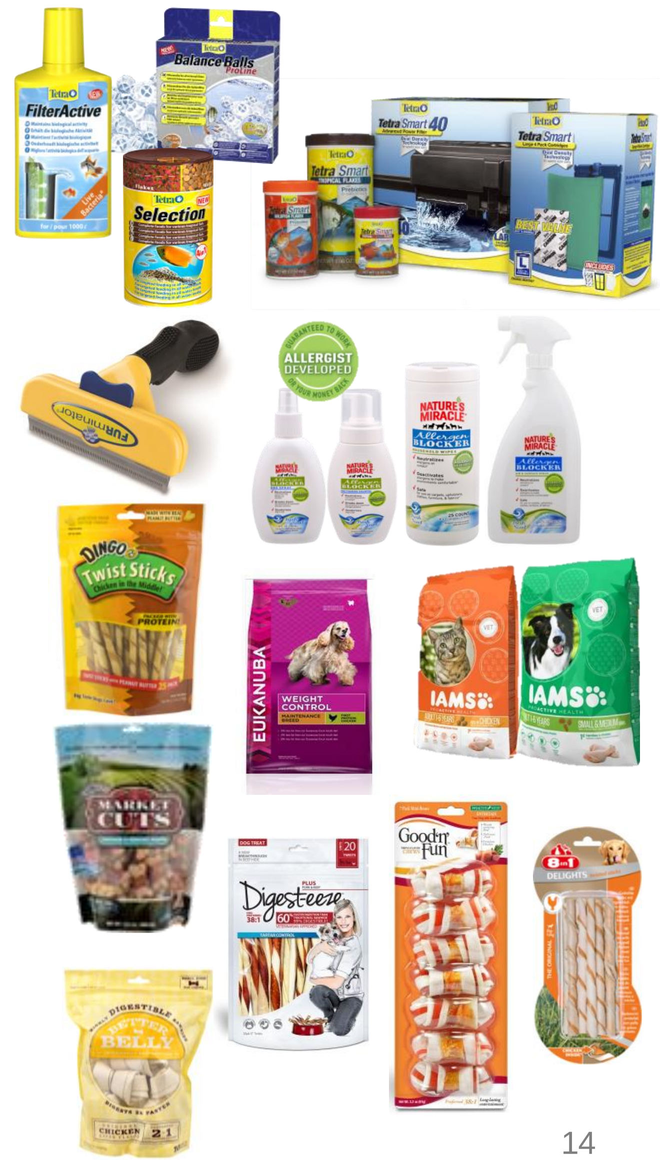
- Record Q2 results followed a record Q1
- Reported Q2 sales increased 8% with growth in all three product categories
- Adjusted EBITDA grew 19% with margin expansion of 240 basis points to 25.4%
- Poised for record growth again in FY15
  - Retailers optimistic and early season fill has been strong
- Gaining market share in core categories and outperforming underlying category growth, largely by effectively leveraging our Spectrum Value Model
- Winning new distribution in strategic accounts, as well as summer and fall promotions
- New products and targeted marketing support helping drive growth, such as Spectracide AccuShot delivery system and Black Flag flea and tick killer
- Cost improvements again expected to more than offset inflationary pressures



Spectrum Brands

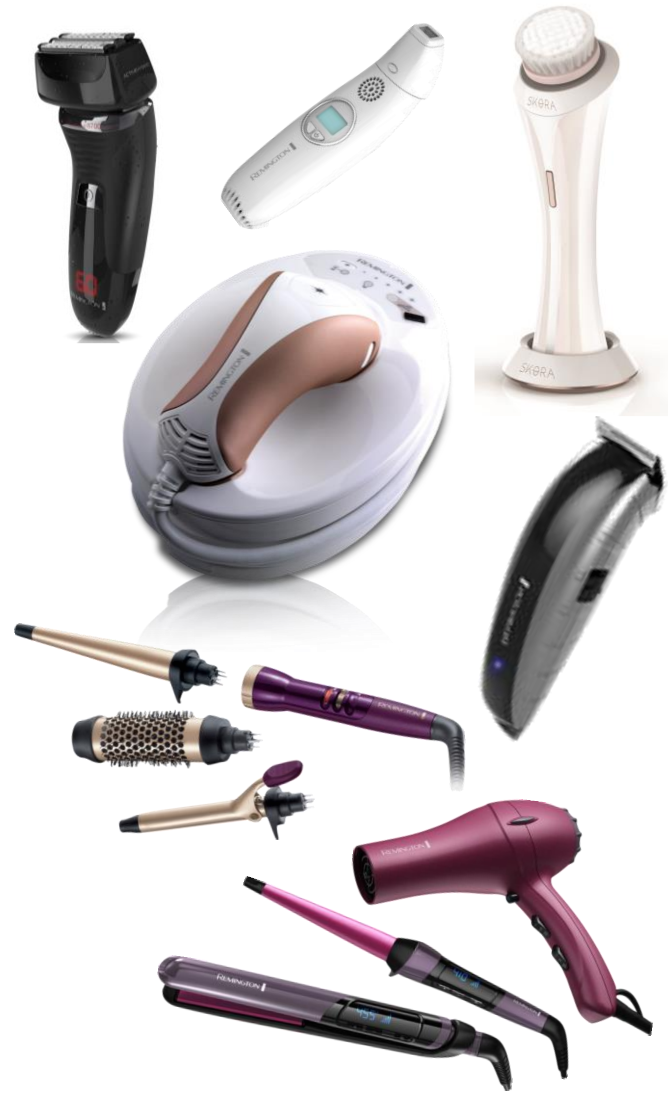
Global Pet Supplies

- Reported Q2 sales grew 32%, including the Salix and IAMS acquisitions which totaled $63 million
  - Excluding negative FX of $8 million and port delays of $3 million, and adjusting for acquisitions, sales fell 1%
- Reported adjusted EBITDA grew 8% while the margin fell 320 basis points to 14.7%
  - Excluding negative FX of $0.8 million and port delays of $1 million, adjusted EBITDA increased 15%, including acquisitions
- Pet base business sales decline primarily due to continued aquatics category softness in North America while lower companion animal sales were impacted by port delays, partially offset by growth in Europe
- IAMS and Salix integrations ahead of schedule and meaningful synergies expected over the next several years to further improve their margin structures
- These acquisitions significantly broaden Pet's geographic, customer and product line breadth, creating a division with annual revenues approaching $900 million on a pro forma basis



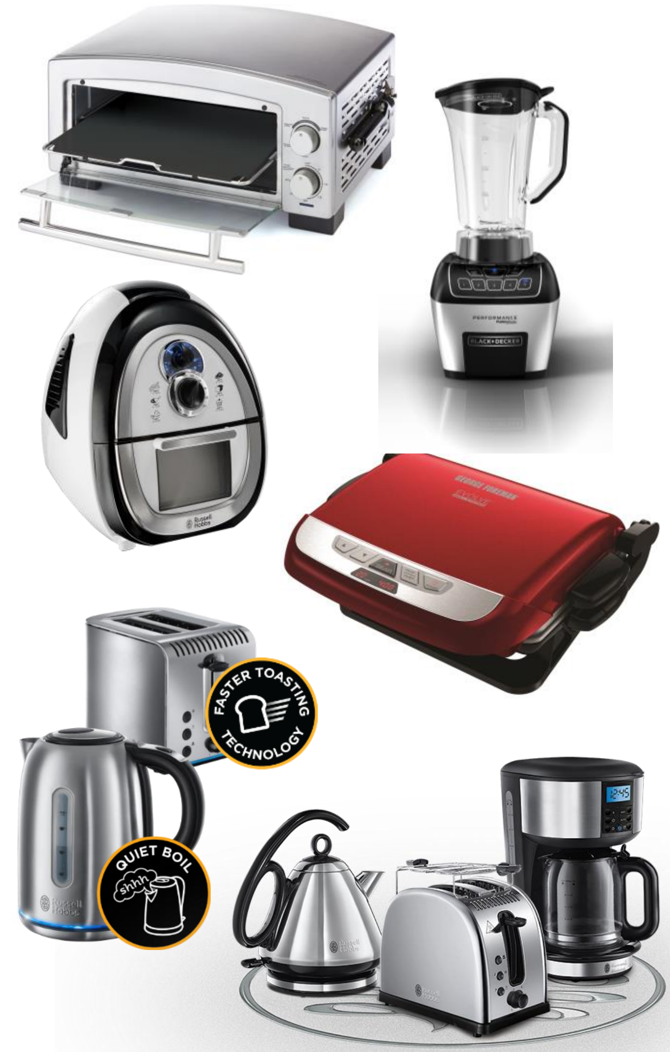
Personal Care (Remington)

- Reported Q2 sales decreased 5.6% with FX more than offsetting core growth
- Excluding unfavorable impacts of $11 million from FX and $2 million from port delays, sales grew 6%
- Reported adjusted EBITDA increased 5% with a 90 basis point margin improvement
- Strong North American growth from shaving and grooming increases and constant currency growth in Latin America from shaving and hair care and new customers more than offset slightly lower European revenues
- Pushing for a record year in sales, adjusted EBITDA dollars and margin on a constant currency basis
- A number of new products are launching
  - SmartEdge foil shaver, the world's first active hybrid cutting technology
  - Virtually indestructible hair clipper and beard trimmer
  - Facial cleansing brush
  - Lithium-powered personal groomer now the best-selling groomer in North America
- Continuous improvement savings more than offsetting product cost increases and supporting new product development
- Strong sales growth continues in e-commerce



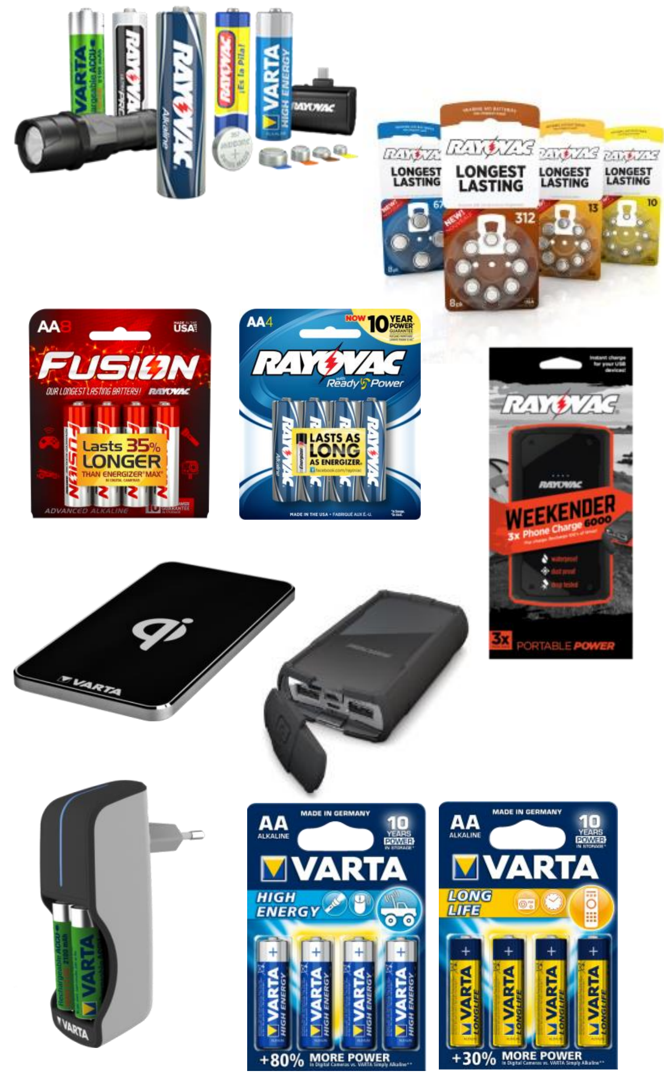
Small Appliances (Russell Hobbs)

- Reported Q2 sales essentially flat
  - Excluding unfavorable impacts of $11 million from FX and port delays of $2 million, sales increased 8%
  - Revenues grew at double-digit rate on a constant currency basis in Europe and Latin America while North American sales were essentially flat due to shipment timing
- Reported adjusted EBITDA grew 13%, with margin expanding 110 basis points
- Volume gains and cost savings largely offsetting negative FX impacts and port delays
- Exciting level of new product introductions includes:
  - 5-minute pizza oven and snack maker
  - FusionBlade performance blender
  - Purify oil-free health fryer
  - Russell Hobbs Legacy collection
  - Enhanced George Foreman grills such as Evolve and a dual surface griddle + grill
- Strong e-commerce sales growth continuing



Global Batteries

- Reported Q2 sales decreased 14%
  - Excluding negative FX impact of $20 million, sales fell 4% due primarily to continued competitor discounting and a retailer customer bankruptcy in North America
  - Europe and Latin America delivered strong growth on a local currency basis, driven by new customers and increased volumes
- Reported adjusted EBITDA fell 16% with a 40 basis point margin decline
  - Excluding negative FX of $6 million, adjusted EBITDA dollars were unchanged
- Improved mix and cost savings offset lower volumes and higher product costs
- Launched Rayovac FUSION, our highest-performance and longest-lasting alkaline battery, during Q2
- Driving to lower global costs in FY15 on a currency neutral basis from significant continuous improvement savings and tight spending controls



Financial Review

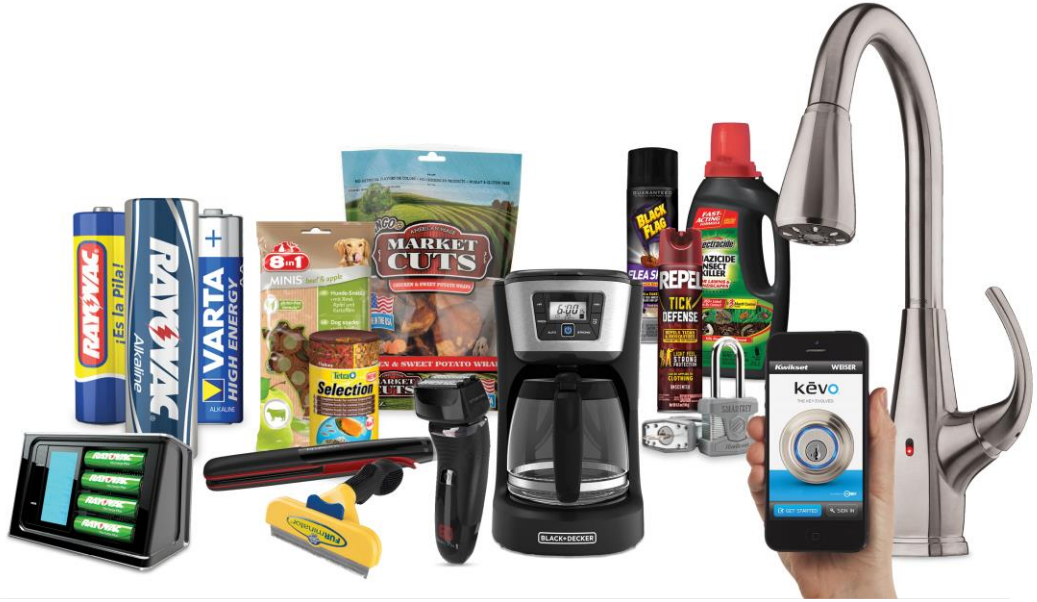
- Solid liquidity position at the end of Q2 with $42 million drawn on $400 million ABL working capital facility, a cash balance of about $88 million and debt outstanding of $3.4 billion

- Continue to expect FY15 free cash flow to be approximately $400 million, or nearly $8 per share
  - Impacting our estimate of free cash flow is the negative impact of foreign exchange, increased capital expenditures, acquisition and integration costs, and cash costs related to new restructuring initiatives

- FY15 Capex expected to be between $75-$85 million compared to $73 million in FY14
  - These incremental investments, which include expenditures supporting the recent acquisitions, are expected to drive innovation and cost improvement, increase capacity and deliver organic sales growth in future years

Summary

- Optimistic about delivering record results for FY15 and a stronger second half than the first half
- Expenses reduced, more efficient organization in place to drive organic sales, fish food ban in Russia is resolved, port delay impacts are history, three exciting new businesses have been added, new products are launching at a faster rate, pricing actions being taken to mitigate FX pressures, and making good progress to improve our North American battery and Pet businesses
- Further progress will be shared with you at the end of Q3



Spectrum Brands

Spectrum Brands | Pet, Home & Garden

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Spectrum Brands | Hardware & Home Improvement

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 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 EZSET

IAMS smooth & silky Tell Manufacturing, Inc. Sportsman BIRDOLA PRODUCTS 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 PROLINE ADVANCED

Spectrum Brands

Hardware & Home Improvement	Global Batteries & Appliances	Pet, Home & Garden
Kwikset	RAYOVAC	DINGO Meat in the Middle!
BALDWIN	VARTA	FURminator
Pfister	REMINGTON	Tetra
STANLEY	BLACK+DECKER	Spectracide
WEISER	GEORGE FOREMAN	Cutter
National Hardware	Russell Hobbs	HOT SHOT

Appendix

Table 1

SPECTRUM BRANDS HOLDINGS, INC.

Condensed Consolidated Statements of Operations

For the three and six month periods ended March 29, 2015 and March 30, 2014

(Unaudited)

($ in millions, except per share amounts)

	THREE MONTHS			SIX MONTHS		
	F2015	F2014	INC %	F2015	F2014	INC %
Net sales	$ 1,067.0	$ 1,021.7	4.4 %	$ 2,134.8	$ 2,122.3	0.6 %
Cost of goods sold	692.1	661.0		1,389.5	1,378.7	
Restructuring and related charges	0.2	1.1		0.4	2.8	
Gross profit	374.7	359.6	4.2 %	744.9	740.8	0.6 %
Selling	173.1	165.7		332.9	329.9	
General and administrative	84.3	75.9		152.6	148.9	
Research and development	12.8	12.3		24.0	23.1	
Acquisition and integration related charges	11.9	6.3		20.0	11.8	
Restructuring and related charges	4.2	6.8		11.4	9.5	
Total operating expenses	286.3	267.0		540.9	523.2	
Operating income	88.4	92.6		204.0	217.6	
Interest expense	49.2	47.4		93.6	104.4	
Other expense, net	3.2	0.8		3.9	1.6	
Income from continuing operations before income taxes	36.0	44.4		106.5	111.6	
Income tax expense	8.1	10.5		28.6	23.3	
Net income	27.9	33.9		77.9	88.3	
Less: Net income attributable to non-controlling interest	0.1	0.1		0.3	0.2	
Net income attributable to controlling interest	$ 27.8	$ 33.8		$ 77.6	$ 88.1	
Average shares outstanding (a)	**53.3**	**52.7**		**53.0**	**52.6**	
Basic income per share attributable to controlling interest	**$ 0.52**	**$ 0.64**		**$ 1.46**	**$ 1.68**	
Average shares and common stock equivalents outstanding (a)	**53.3**	**53.0**		**53.1**	**52.8**	
Diluted income per share attributable to controlling interest	**$ 0.52**	**$ 0.64**		**$ 1.46**	**$ 1.67**	
Cash dividends declared per common share	**$ 0.33**	**$ 0.30**		**$ 0.63**	**$ 0.55**	

(a) Per share figures calculated prior to rounding.

Table 2
SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
For the six month periods ended March 29, 2015 and March 30, 2014
(Unaudited)
($ in millions)

	SIX MONTHS ENDED	
	2015	2014
Cash flows from operating activities:		
Net income	$ 77.9	$ 88.3
Adjustments to reconcile net income to net cash used by operating activities, net of effects of acquisitions:		
Depreciation	37.1	36.5
Amortization of intangibles	41.7	40.7
Amortization of unearned restricted stock compensation	19.4	17.9
Amortization of debt issuance costs	5.1	5.2
Non-cash increase to cost of goods sold due to acquisitions inventory step up	3.0	—
Write off unamortized discount on retired debt	—	2.8
Write off of debt issuance costs	—	6.4
Other non-cash adjustments	7.2	3.4
Net changes in operating assets and liabilities	(371.7)	(356.8)
Net cash used by operating activities	(180.3)	(155.6)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(29.9)	(36.8)
Acquisition of Tell Manufacturing, net of cash acquired	(29.2)	—
Acquisition of European IAMS and Eukanuba, net of cash acquired	(116.0)	—
Acquisition of Salix Animal Health, net of cash acquired	(147.5)	—
Acquisition of Liquid Fence, net of cash acquired	—	(25.3)
Proceeds from sales of property, plant and equipment	1.2	—
Other investing activities	(0.9)	(0.1)
Net cash used by investing activities	(322.3)	(62.2)
Cash flows from financing activities:		
Proceeds from issuance of Term Loan, net of discount	—	523.7
Proceeds from issuance of 6.125% Notes	250.0	—
Proceeds from Euro Term Loan Tranche B	185.4	—
Payment of senior credit facilities, excluding ABL revolving credit facility	(15.2)	(530.8)
Debt issuance costs	(6.9)	(5.4)
Other debt financing, net	(0.1)	11.6
Reduction of other debt	(3.6)	(1.6)
ABL revolving credit facility, net	42.0	167.5
Cash dividends paid	(33.5)	(29.0)
Treasury stock purchases	(8.5)	(4.5)
Share based tax withholding payments, net of proceeds upon vesting	(1.9)	(26.5)
Net cash provided by financing activities	407.7	105.0
Effect of exchange rate changes on cash and cash equivalents	(11.9)	(1.1)
Net decrease in cash and cash equivalents	(106.8)	(113.9)
Cash and cash equivalents, beginning of period	194.6	207.3
Cash and cash equivalents, end of period	$ 87.8	$ 93.4

Table 3
SPECTRUM BRANDS HOLDINGS, INC.
Supplemental Financial Data
As of and for the three and six month periods ended March 29, 2015 and March 30, 2014
(Unaudited)
($ in millions)

Supplemental Financial Data	F2015	F2014
Cash and cash equivalents	$ 87.8	$ 93.4
Trade receivables, net	$ 494.8	$ 525.2
Days Sales Outstanding (a)	38.8	43.0
Inventory	$ 814.0	$ 725.9
Inventory Turnover (b)	3.8	4.0
Total debt	$ 3,376.1	$ 3,429.5

	THREE MONTHS		SIX MONTHS	
Supplemental Cash Flow Data	F2015	F2014	F2015	F2014
Depreciation and amortization, excluding amortization of debt issuance costs	$ 53.7	$ 50.5	$ 98.2	$ 95.1
Capital expenditures	$ 15.7	$ 20.9	$ 29.9	$ 36.8

	THREE MONTHS		SIX MONTHS	
Supplemental Segment Sales & Profitability	F2015	F2014	F2015	F2014
Net Sales				
Global Batteries & Appliances	$ 443.9	$ 480.9	$ 1,080.4	$ 1,140.2
Hardware & Home Improvement	289.4	266.9	560.6	545.3
Global Pet Supplies	209.8	159.4	330.4	288.5
Home and Garden	123.9	114.5	163.4	148.3
Total net sales	$ 1,067.0	$ 1,021.7	$ 2,134.8	$ 2,122.3
Segment Profit				
Global Batteries & Appliances	$ 41.8	$ 44.2	$ 138.4	$ 141.4
Hardware & Home Improvement	37.3	34.8	76.1	74.8
Global Pet Supplies	18.7	20.6	24.4	33.6
Home and Garden	28.3	23.1	31.1	21.9
Total segment profit	126.1	122.7	270.0	271.7
Corporate	21.4	15.9	34.2	30.0
Acquisition and integration related charges	11.9	6.3	20.0	11.8
Restructuring and related charges	4.4	7.9	11.8	12.3
Interest expense	49.2	47.4	93.6	104.4
Other expense, net	3.2	0.8	3.9	1.6
Income from continuing operations before income taxes	$ 36.0	$ 44.4	$ 106.5	$ 111.6

(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 six month periods ended March 29, 2015 and March 30, 2014

(Unaudited)

	THREE MONTHS		SIX MONTHS	
	F2015	F2014	F2015	F2014
Diluted income per share, as reported	$ 0.52	$ 0.64	$ 1.46	$ 1.67
Adjustments, net of tax:				
Acquisition and integration related charges	0.15 (a)	0.08 (b)	0.24 (c)	0.15 (d)
Restructuring and related charges	0.05 (e)	0.09 (f)	0.14 (e)	0.15 (f)
Debt refinancing costs	—	—	—	0.14 (g)
Income taxes	(0.08) (h)	(0.09) (i)	(0.16) (h)	(0.30) (i)
Purchase accounting inventory adjustment	0.03 (j)	—	0.04 (k)	—
Other	0.02 (l)	—	0.03 (m)	—
	0.17	0.08	0.29	0.14
Diluted income per share, as adjusted	$ 0.69	$ 0.72	$ 1.75	$ 1.81

(a) For the three months ended March 29, 2015, reflects $7.7 million, net of tax, of Acquisition and integration related charges, as follows: (i) $2.7 million related to the acquisition of Proctor & Gamble's European pet food business consisting of the IAMS and Eukanuba brands ("European IAMS and Eukanuba"); (ii) $3.3 million related to the acquisition of Salix Animal Health LLC ("Salix"); (iii) $2.0 million related the acquisition of the HHI Business; (iv) $0.4 million related to the acquisition of Tell Manufacturing ("Tell"); (v) $0.2 million related to the acquisition of The Liquid Fence Company ("Liquid Fence"); and (vi) $(0.9) million related to other acquisition activity.

(b) For the three months ended March 30, 2014, reflects $4.1 million, net of tax, of Acquisition and integration related charges, as follows: (i) $2.4 million related to the acquisition of the HHI Business; (ii) $0.8 million related to the acquisition of Liquid Fence; and (iii) $0.9 million related to the acquisition of Shaser and other acquisition activity.

(c) For the six months ended March 29, 2015, reflects $13.0 million, net of tax, of Acquisition and integration related charges, as follows: (i) $3.3 million related to the acquisition of European IAMS and Eukanuba; (ii) $3.3 million related to the acquisition of Salix; (iii) $4.0 million related the acquisition of the HHI Business; (iv) $0.7 million related to the acquisition of Tell; (v) $0.8 million related to the acquisition of Liquid Fence; and (vi) $0.9 million related to other acquisition activity.

(d) For the six months ended March 30, 2014, reflects $7.7 million, net of tax, of Acquisition and integration related charges, as follows: (i) $5.1 million related the acquisition of the HHI Business; (ii) $1.1 million related to the acquisition of Tell; and (iii) $1.5 million related to the acquisition of Shaser and other acquisition activity.

(e) For the three and six months ended March 29, 2015, reflects $2.9 million and $7.7 million, net of tax, respectively, of Restructuring and related charges primarily related to the Global Expense Rationalization Initiatives announced in Fiscal 2013 and the HHI Business Rationalization Initiatives announced in Fiscal 2014.

(f) For the three and six months ended March 30, 2014, reflects $5.1 million and $8.0 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 six months ended March 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 Term Loan.

(h) For the three and six months ended March 29, 2015, reflects adjustments to income tax expense of $(4.4) million and $(8.7) 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.

(i) For the three and six months ended March 30, 2014, reflects adjustments to income tax expense of $(5.0) million and $(15.8) 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.

(j) For the three months ended March 29, 2015, reflects a $1.4 million, net of tax, non-cash increase to cost of goods sold related to inventory fair value adjustments in conjunction with the acquisitions of European IAMS and Eukanuba and Salix.

(k) For the six months ended March 29, 2015, reflects a $2.0 million, net of tax, non-cash increase to cost of goods sold related to inventory fair value adjustments in conjunction with the acquisitions of European IAMS and Eukanuba, Salix and Tell.

(l) For the three months ended March 29, 2015, reflects adjustments of $1.1 million, net of tax, for costs related to a severance and transition agreement entered into with a key executive.

(m) For the six months ended March 29, 2015, reflects adjustments of $1.8 million, net of tax, for costs related to a key executive onboarding, accelerated amortization of stock compensation related to a retention agreement with a key executive and a severance and transition agreement entered into with a another key executive.

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the three month period ended March 29, 2015
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Home & Garden	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 38.0	$ 32.2	$ 12.6	$ 28.0	$ (83.0)	$ 27.8
Net income (loss) attributable to non-controlling interest	(0.1)	0.2	—	—	—	0.1
Net income (loss), as adjusted (a)	37.9	32.4	12.6	28.0	(83.0)	27.9
Income tax expense	—	—	—	—	8.1	8.1
Interest expense	—	—	—	—	49.2	49.2
Acquisition and integration related charges	1.0	2.7	3.9	0.3	4.0	11.9
Restructuring and related charges	0.7	1.3	2.3	0.1	—	4.4
Purchase accounting inventory fair value adjustment	—	—	2.2	—	—	2.2
Other (b)	—	—	—	—	1.7	1.7
Adjusted EBIT	39.6	36.4	21.0	28.4	(20.0)	105.4
Depreciation and amortization (c)	17.5	9.3	9.9	3.1	13.9	53.7
Adjusted EBITDA	$ 57.1	$ 45.7	$ 30.9	$ 31.5	$ (6.1)	$ 159.1

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) Other relates to costs associated with a transition agreement with a key executive.

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

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the six month period ended March 29, 2015
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Home & Garden	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 126.4	$ 70.4	$ 15.4	$ 28.8	$ (163.4)	$ 77.6
Net (income) loss attributable to non-controlling interest	(0.2)	0.5	—	—	—	0.3
Net income (loss), as adjusted (a)	126.2	70.9	15.4	28.8	(163.4)	77.9
Income tax expense	—	—	—	—	28.6	28.6
Interest expense	—	—	—	—	93.6	93.6
Acquisition and integration related charges	2.6	4.5	4.3	2.2	6.4	20.0
Restructuring and related charges	5.5	1.5	4.4	0.1	0.3	11.8
Purchase accounting inventory fair value adjustment	—	0.8	2.2	—	—	3.0
Other (b)	—	—	—	—	1.8	1.8
Adjusted EBIT	134.3	77.7	26.3	31.1	(32.7)	236.7
Depreciation and amortization (c)	34.9	20.0	17.6	6.4	19.3	98.2
Adjusted EBITDA	$ 169.2	$ 97.7	$ 43.9	$ 37.5	$ (13.4)	$ 334.9

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) Other relates to onboarding costs for a key executive and costs associated with a transition agreement with another key executive.

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

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the three month period ended March 30, 2014
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Home & Garden	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 35.8	31.7	$ 19.4	$ 22.8	$ (75.9)	$ 33.8
Net income (loss) attributable to non-controlling interest	(0.1)	0.2	—	—	—	0.1
Net income (loss), as adjusted (a)	35.7	31.9	19.4	22.8	(75.9)	33.9
Income tax expense	—	—	—	—	10.5	10.5
Interest expense	—	—	—	—	47.4	47.4
Acquisition and integration related charges	2.8	1.4	—	0.3	1.8	6.3
Restructuring and related charges	4.9	2.0	1.0	—	—	7.9
Adjusted EBIT	43.4	35.3	20.4	23.1	(16.2)	106.0
Depreciation and amortization (b)	17.8	10.0	8.1	3.3	11.3	50.5
Adjusted EBITDA	$ 61.2	$ 45.3	$ 28.5	$ 26.4	$ (4.9)	$ 156.5

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 stock based compensation.

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the six month period ended March 30, 2014
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Home & Garden	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 129.1	$ 67.1	$ 31.9	$ 21.5	$ (161.5)	$ 88.1
Net loss attributable to non-controlling interest	(0.3)	0.5	—	—	—	0.2
Net income (loss), as adjusted (a)	128.8	67.6	31.9	21.5	(161.5)	88.3
Income tax expense	—	—	—	—	23.3	23.3
Interest expense	—	—	—	—	104.4	104.4
Acquisition and integration related charges	4.7	3.6	—	0.3	3.2	11.8
Restructuring and related charges	7.2	3.1	1.3	—	0.7	12.3
Adjusted EBIT	140.7	74.3	33.2	21.8	(29.9)	240.1
Depreciation and amortization (b)	34.7	20.7	15.7	6.1	17.9	95.1
Adjusted EBITDA	$ 175.4	$ 95.0	$ 48.9	$ 27.9	$ (12.0)	$ 335.2

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 stock based compensation.

Table 6
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Cash Flow from Operating Activities to Forecasted Free Cash Flow
For the year ending September 30, 2015
(Unaudited)
($ in millions)

Forecasted range:

Net Cash provided from Operating Activities	$ 475 - 485
Purchases of property, plant and equipment	(75) - (85)
Free Cash Flow	$ 400