Presentation to

Chicago Investors

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Tony Genito
Executive Vice President and CFO

David Prichard
Vice President, Investor Relations

Forward-Looking Statements

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

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

Reconciliation of Non-GAAP Financial Measurements

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

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

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

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

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

All GAAP reconciliations are available at www.spectrumbrands.com

Spectrum Brands Vision

VISION

Be the leader in retailer metrics with superior value consumer products for everyday use

GOAL

Create shareholder value through a combination of adjusted EBITDA growth and debt reduction

Attractive Segment Profile and Unrivalled Brand Portfolio

Global Batteries & Appliances

Global Batteries

RAYOVAC
VARTA

Personal Care

REMINGTON

Small Appliances

Russell Hobbs
Toastmaster
FARBERWARE
GEORGE FOREMAN HEALTHY COOKING
Juiceman
Breadman
BLACK&DECKER Home

Global Pet Supplies

Tetra
NATURE'S MIRACLE
Instant Ocean
Perfect Coat
Jungle Fish care made easy
DINGO Meat in the Middle!
MARINELAND
PRO·PET
Excel
Lazy Pet
WILD HARVEST
FURminator PROFESSIONAL PET PRODUCTS
LITTERMAID

Home & Garden

Spectracide
REPEL
Real-Kill
HOT SHOT It's Your Home. Not Theirs.
Garden Safe
SCHULTZ grow something
Cutter Enjoy the Outdoors Again
BLACK FLAG
TAT INSECTICIDES

Spectrum's portfolio includes widely used, trusted and well recognized brands

Spectrum BRANDS

Spectrum Value Model:
"Same Performance, Less Price / Better Value"

Market Positioning
Focus on #2 brands in markets with high barriers to entry

Value to Retailers
Best retailer margin; category mgmt; merchandising

Product Performance
Match or exceed competitor product performance

Point of Sale Focus
Win at point-of-sale, not through brand advertising

Spectrum Value Model

Focused Investment
Invest in product performance, R&D and cost improvement

Control Costs
Cost reductions via shared services, global NPD and common platform products

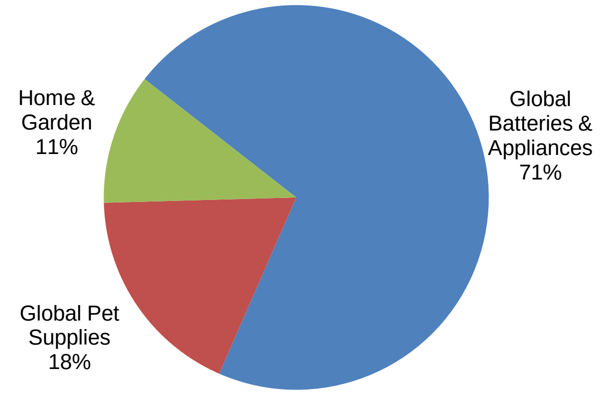
The "Spectrum Value Model" differentiates Spectrum Brands and helps provide stability and sustainable earnings

Spectrum BRANDS

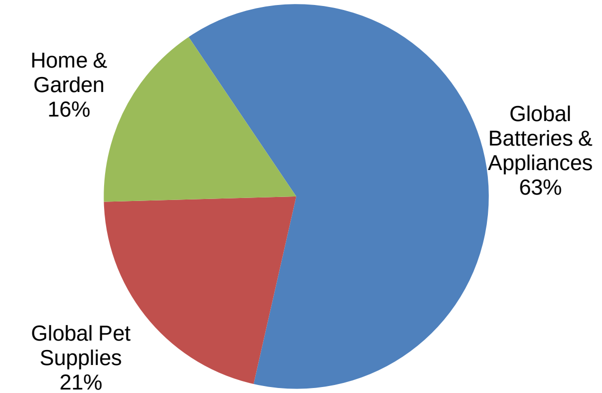
Spectrum Brands –
Providing Quality and Value to Retailers and Consumers Worldwide

- FY 2011 net sales and adjusted EBITDA of $3,187 million and $457 million, respectively
- Spectrum's Value Model drives success of strong, well-recognized and extendable brand names
- Top 3 global market positions in all product categories
- Global footprint with presence on 6 continents and products sold in approximately 130 countries
- Strong relationships with major retailers globally
- Proven management team

Diverse Portfolio Across Attractive Categories



FY 2011 Net Sales - $3,187 million



FY 2011 Adjusted EBITDA - $457 million[1]

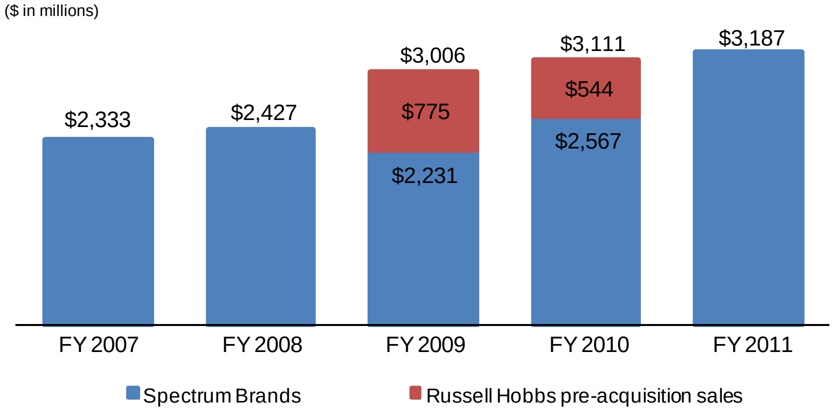
The "Spectrum Value Model" drives adjusted EBITDA growth

1. Adjusted EBITDA includes $26 million of corporate charges.

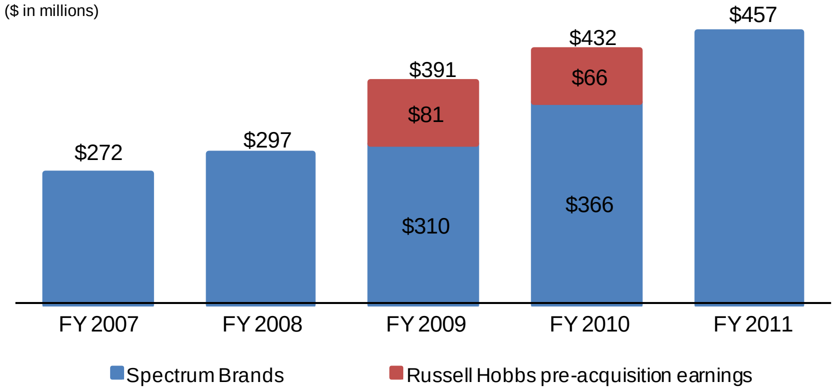
Strong Financial Performance Despite a Challenged Consumer

- Strong pro forma net sales growth from 2007-2011
- Delivered strong adjusted EBITDA growth despite a challenged consumer
- Key drivers of strong financial performance have included:
  - Resilient demand for SPB products across categories
  - "Superior value" brand positioning
  - Increasing market share in certain product segments
  - Continued emphasis on cost management and efficient operating culture
  - Successful cost-saving initiatives at SPB and Russell Hobbs from SKU/brand rationalization
  - Leveraging infrastructure to reduce production expense through facility closures / SAP
  - Focus on non-discretionary, non-premium priced, replacement products

Pro Forma Net Sales Performance

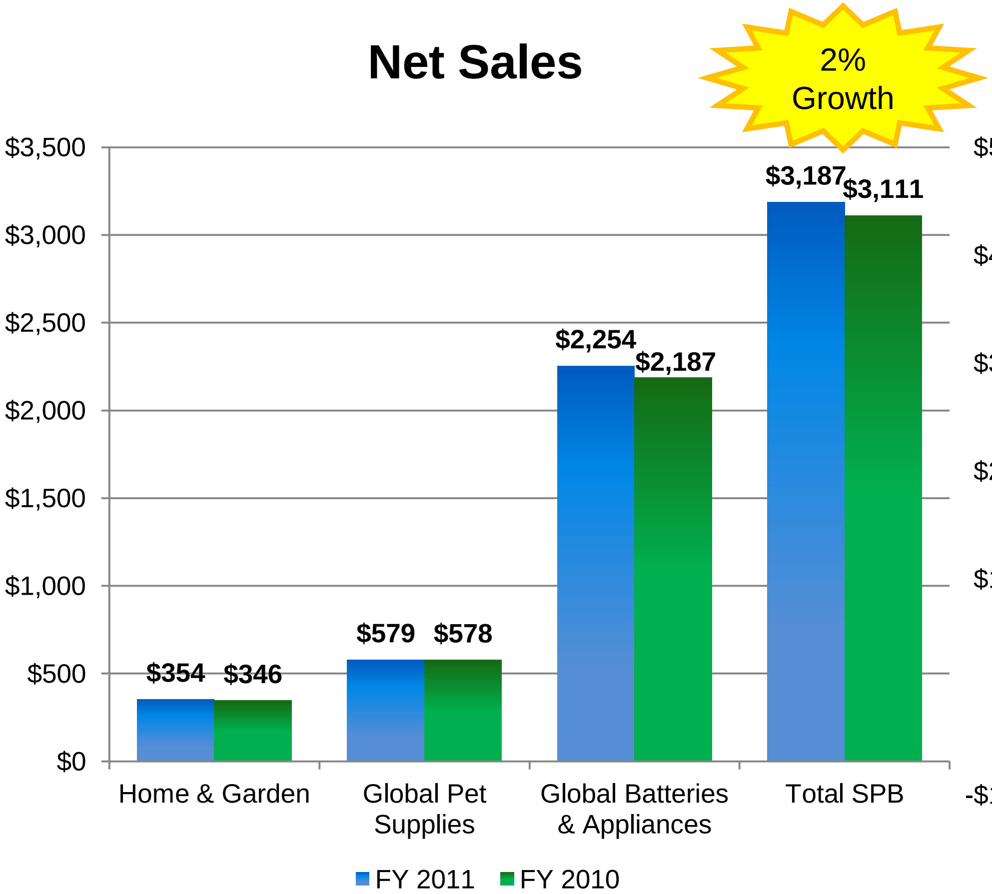


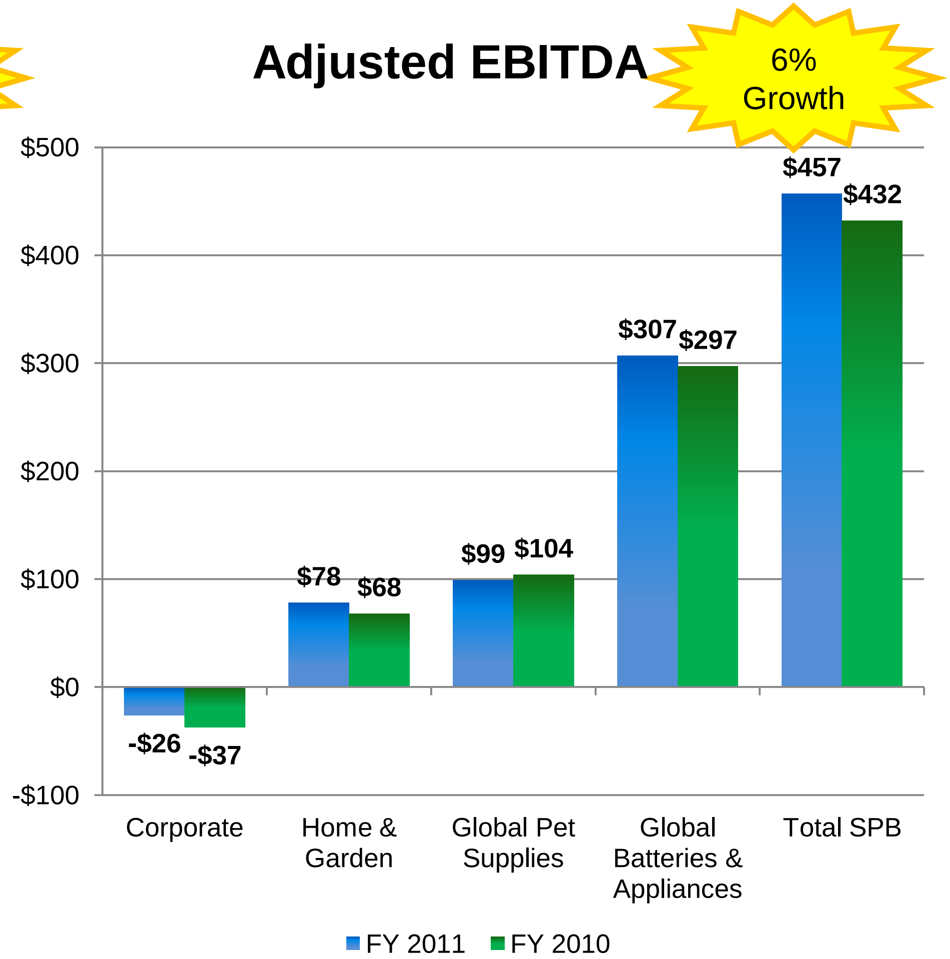
Adjusted EBITDA Performance



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

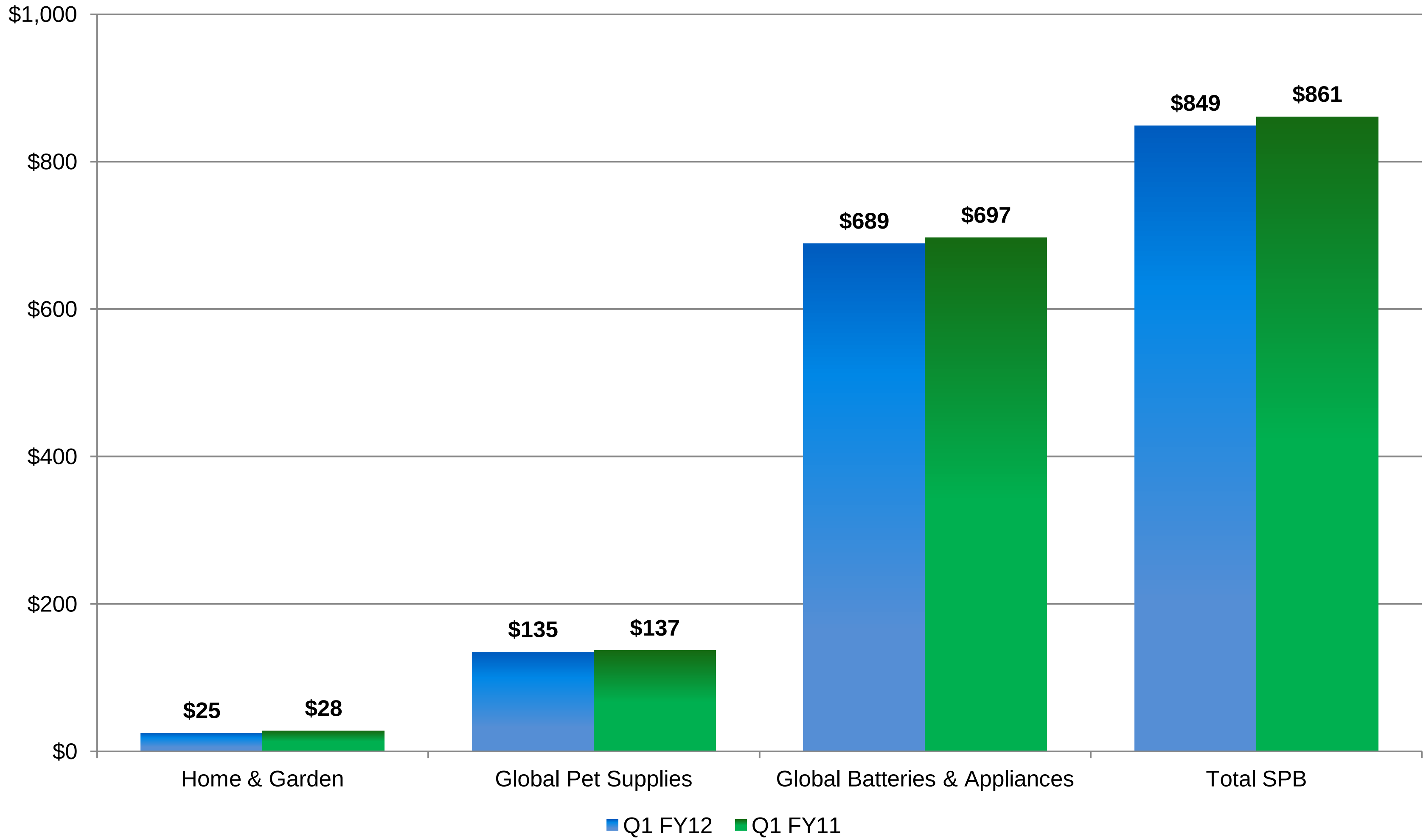
Solid Financial Results – FY 2011 vs. FY 2010





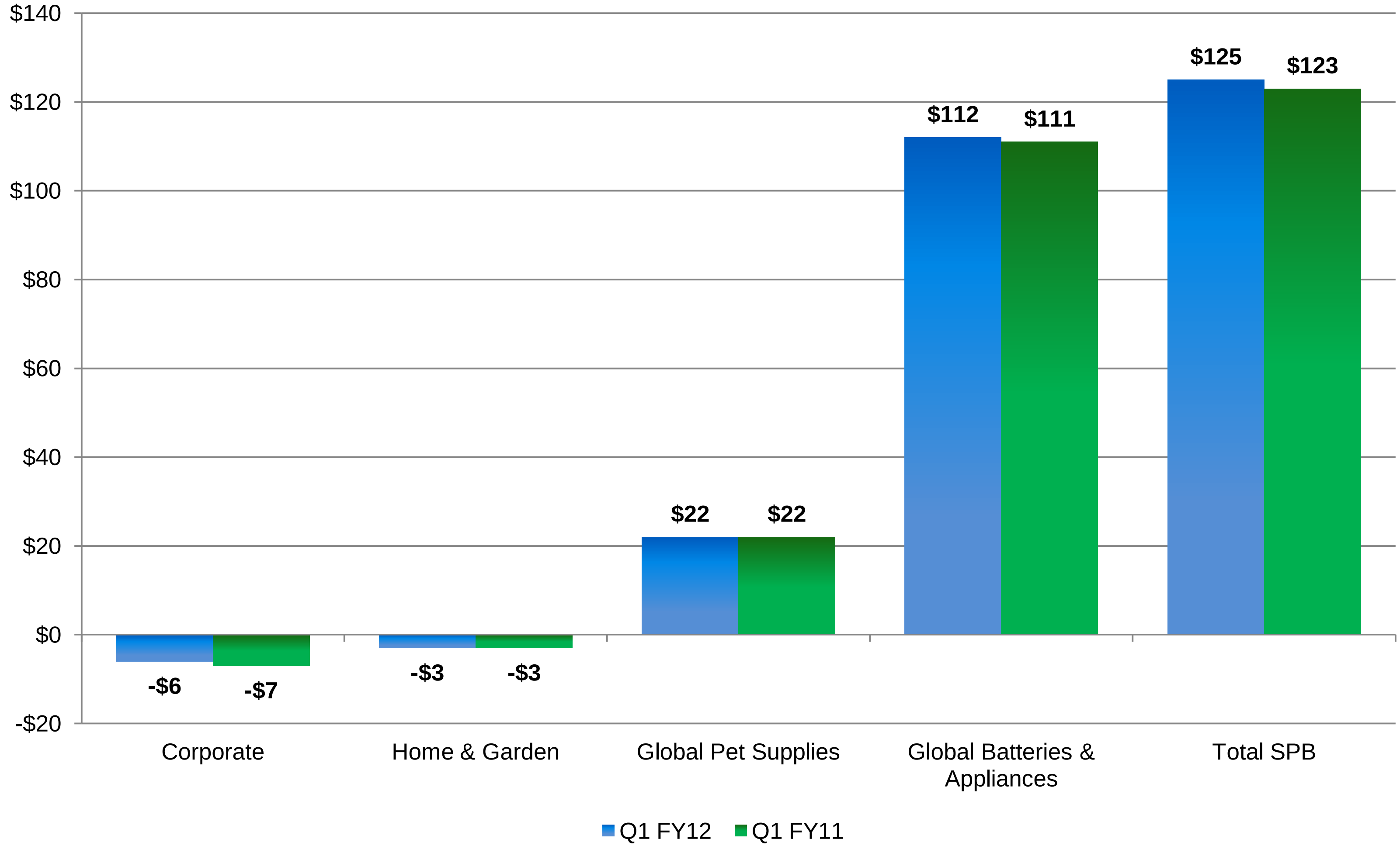
USD – Millions

Net Sales – Q1 FY'12 vs. Q1 FY'11



USD – Millions

Adjusted EBITDA – Q1 FY'12 vs. Q1 FY'11



Third consecutive record Q1 for adjusted EBITDA

USD – Millions

Market Leading, Well Positioned Product Portfolio

Leading Market Positions

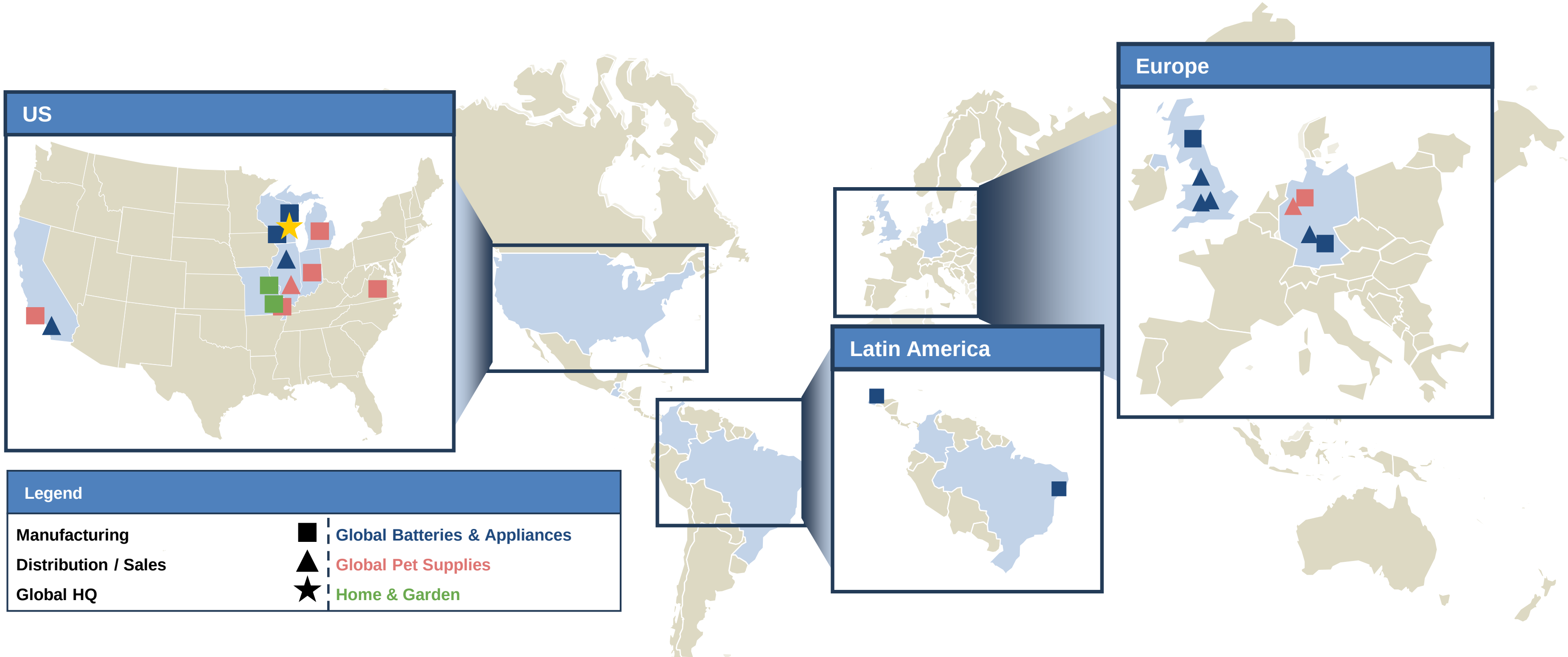
Category	Select Key Brands	Market Size	Market Position
Consumer Batteries	RAYOVAC, VARTA	$1.9bn (US) $5.9bn (Europe) $1.5bn (Latin America)	#3 (North America) #2 (Europe) #1 (Latin America)
Electric shaving and grooming	REMINGTON	$3.0bn (US)	#2 (North America, UK, Australia) #3 (Continental Europe)
Electrical personal care products	REMINGTON	$2.6bn (US)	#1 (UK, Australia) #3 (North America)
Portable lighting	RAYOVAC, VARTA	$2.0bn (US)	#2 (North America, Europe, Latin America)
Kitchen & home products	FARBERWARE, BLACK & DECKER, Russell Hobbs, GEORGE FOREMAN	$4.7bn (US kitchen)	#2 (US kitchen products) #1 (US hand-held irons)
Pet supplies	Tetra, 8in1, FURminator Professional Pet Products, Nature's Miracle, Dingo	$23.7bn (global)	#2 (Global pet supplies) #1 (Global aquatics)
Home & garden control products	Spectracide, Cutter, REPEL, Hot Shot, Black Flag	$2.6bn (US)	#2 (US)

We are a clear market leader with top 3 market positions across all of our key product segments

Note: All market size and market position information is per Company estimates and industry data.

Low-Cost and Global Supply Chain

- Combination of manufacturing and third-party sourcing
  - Flexibility to manage production assets and reduce costs
  - Efficient capital management and working capital utilization
  - Significant “in-house” manufacturing allows for control of technologies and regulatory compliance
- Global sourcing system for raw materials, including Asian sourcing organization in Shenzhen, China
- Global manufacturing expertise, developed over 100 years, creates significant barrier to entry



It is the Company’s goal to achieve annual global cost improvement of 3% – 5%

Proven Ability to Develop New Products

Leveraging core strengths to fuel innovative product development

- R&D strategy focused on new product development and performance enhancements of existing products
- Aim to offer products that provide more features and better performance for value price
- Largely non-discretionary, replacement products for everyday living

Ongoing focus on successful new product launches

Period	Key new product developments
Fiscal 2012E	✓ Platinum LCD Charger ✓ Cutter mosquito repellent fan ✓ Everyday rechargeable batteries ✓ Spectracide bug & weed killer in one ✓ Hot Shot DIY Mattress & Luggage treatment Kit ✓ Women's hair care accessories 
Fiscal 2011	✓ Platinum lithium ion power pack ✓ High performance LED indestructible lights ✓ i-Light (Europe / US launch) ✓ Remington – King of Shaves products ✓ Cutter natural insect repellents 
Fiscal 2010	✓ Rayovac Platinum Nickel Metal Hydride rechargeable batteries ✓ Instant Ocean aquatic food and chemical products ✓ Dingo and Nature's Miracle brand product extensions 

New products have helped Spectrum drive sales and achieve market share gains

Heightened focus on Consumables

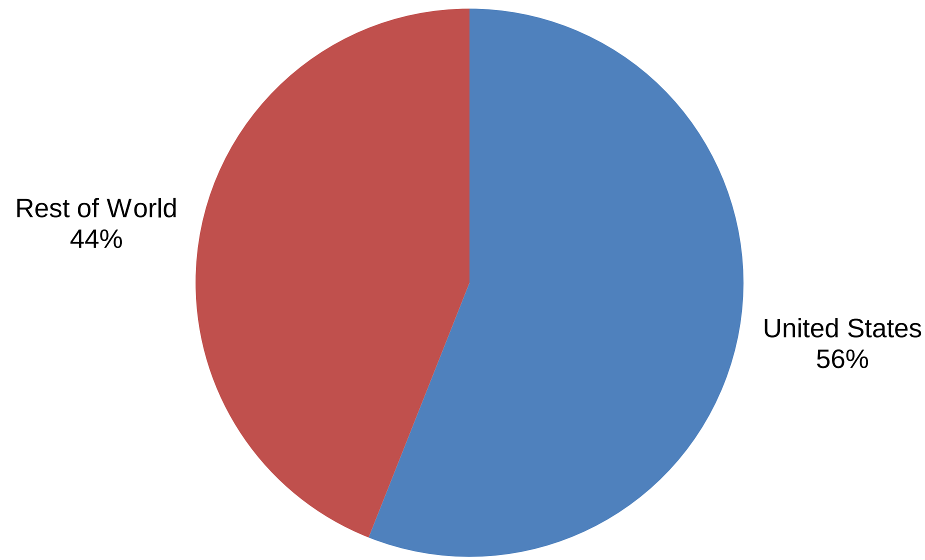
Long Term Relationships with Key Retailers and Global Distribution Network

Key Customers

Customer	Length of relationship
Walmart	20+ years
Lowe's	20+ years
Canadian Tire	20+ years
Boots	20+ years
The Home Depot	15+ years
TARGET	10+ years
Carrefour	10+ years
METRO Group	10+ years
PETCO	10 years
PETSMART	10 years
TESCO	8+ years
Argos	8+ years
REWE	8+ years

Truly Global Reach

- Expansive distribution network
- Sells into approximately 130 countries on 6 continents



Well-established customer relationships and global distribution facilitate market penetration

Growth Strategies:
Benefit from Synergies from the Merger with Russell Hobbs

Cost-saving synergies

- Cost-saving synergies target of $35 to $40 million (originally $25 to $30 million) targeted by the end of FY 2012 through consolidating overlapping infrastructure in various regions
- Merger integration activities are progressing on schedule
  - Recently completed the migration of Russell Hobbs onto Spectrum's SAP Enterprise Resource Planning (“ERP”) platform in North America; on track internationally
  - Consolidated numerous distribution facilities and sales offices
- Cost savings from ongoing Merger integration activities should contribute to Spectrum's Adjusted EBITDA growth

Enhanced distribution

- Intend to leverage the enhanced global network as a result of the Merger to expand product distribution
  - Utilize Remington’s more extensive distribution network in Western and Eastern Europe to expand the Russell Hobbs kitchen appliance business
  - Leverage Russell Hobbs’ strong Latin American distribution footprint to expand the growing Remington presence
- The Merger has also strengthened existing relationships with customers such as Wal-Mart, The Home Depot, Lowe’s, Target, Carrefour, Boots, and Canadian Tire
  - Improved ability to serve these customers more efficiently
- Well positioned to capitalize on the trend of global retail merchants who are continuing to consolidate their vendor base

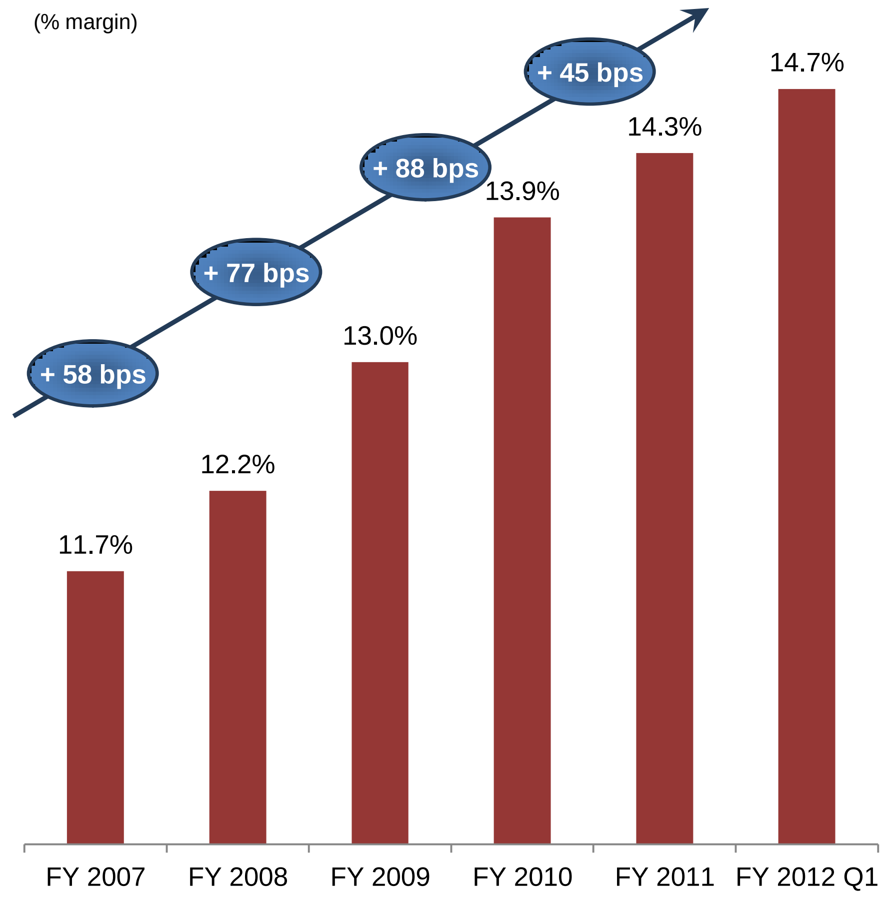
Merger synergies are driving significant cost savings and distribution growth

Growth Strategies –
Continue to Improve Operating Efficiencies

Key Cost Reduction Initiatives

- Increasing manufacturing utilization by reducing number of facilities
- Updating and centralizing certain packaging and distribution facilities
- Rationalizing corporate facilities
  - Moved the Home & Garden business headquarters from Atlanta, GA to St. Louis, MO
- Reducing headcount by approximately 35% in recent years
- Continuing to seek opportunities to implement common manufacturing platforms across product categories
  - Progressing with manufacturing platform rationalizations in appliances, personal care and pet products that are expected to result in incremental cost savings
- Implementing significant SKU rationalization programs, pruning underperforming and unprofitable SKUs

Historical adjusted EBITDA Margin Improvement



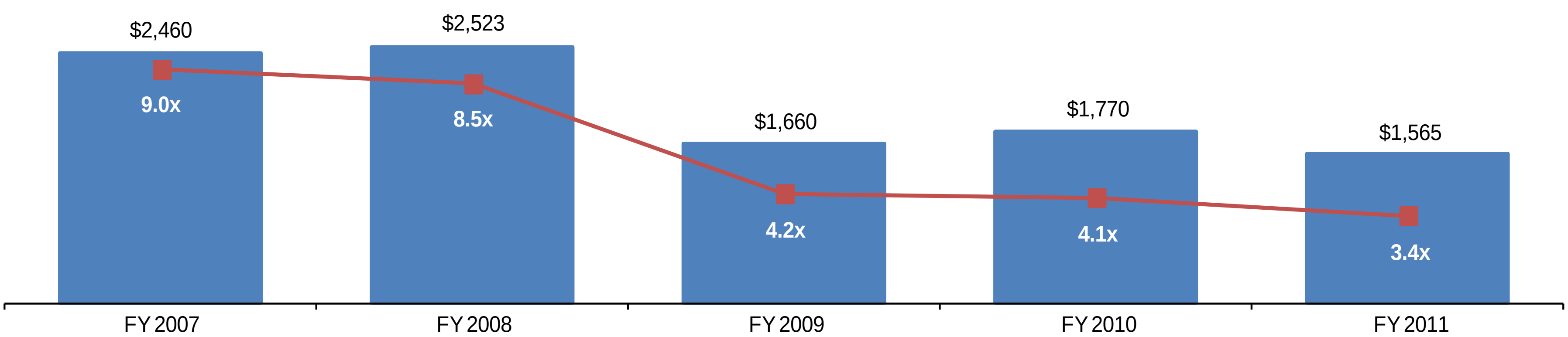
Management has a strong track record of reducing costs and improving adjusted EBITDA margins

Growth Strategies –
Utilize Strong Cash Flow to Pay Down Debt

- Track record of using strong free cash flow generation to make voluntary payments to reduce total debt
- Significant NOLs and limited CapEx requirements enhance FCF profile
- $225 million of debt prepayment on Term Loan in FY 2011, helping to reduce interest expense
- Opportunistic approach to debt refinancing to ensure lowest possible rates on all debt tranches

Total leverage (1)

($ in millions)



Spectrum's strong FCF and commitment to reduce debt have provided enhanced shareholder value

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

Growth Strategies:
Pursue Bolt-On Acquisitions to Further Enhance Scale

Key acquisition priorities

Global Pet Supplies

- Large and rich list of targets identified for bolt-on acquisitions
- Primary focus in Companion Animal
- Potential acquisition categories include dog and cat treats, dog and cat healthcare, wild bird, dog and cat nutrition, reptile, and pet training and containment
- Seek targets that offer manufacturing and/or distribution synergies
- Fragmented industry is ripe for consolidation

Home & Garden Business

- Targets focused on small to medium-sized CPG companies in the H&G and cleaning categories
- Seek targets that offer product strategic fit and/or manufacturing and distribution synergies (e.g., Black Flag/TAT brand assets)
- Complementary brands and categories
- Evaluating liquid and aerosol fill opportunities

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

Acquisition of Black Flag® and TAT® Brands

- Accretive transaction on November 1, 2011 strengthens Home & Garden's household insecticide portfolio and share of $2.5 billion U.S. consumer pest control market
  - Black Flag/TAT strengthen our capabilities to serve consumer marketplace while expanding our household insecticide presence in several less developed retail channels
  - Black Flag one of the oldest brands in the U.S. (dates to 1833) with extraordinary consumer recognition

- Excellent fit with strategy for synergistic, bolt-on acquisitions that expand product lines with complementary brands/categories, increase/extend market penetration with SPV model, and provide manufacturing/distribution synergies

- Black Flag/TAT product lines include liquids, aerosols, baits and traps that control ants, spiders, wasps, bedbugs, fleas and other insects, as well as roach, fly and yellow jacket products for motels

FURminator Acquisition

- Acquisition announced on December 22, 2011
  - $140 million purchase price (expected 6x – 7x EBITDA multiple after achieving significant synergies in 12 to 18 months)

- FURminator is a leading global provider of branded, patented dog and cat grooming products with revenues of approximately $40mm

- Global dog/cat grooming category total size is approximately $200 million and growing an estimated 3-4% per year

- Acquisition helps provide more balance in United Pet's two product segments – aquatics and companion animals

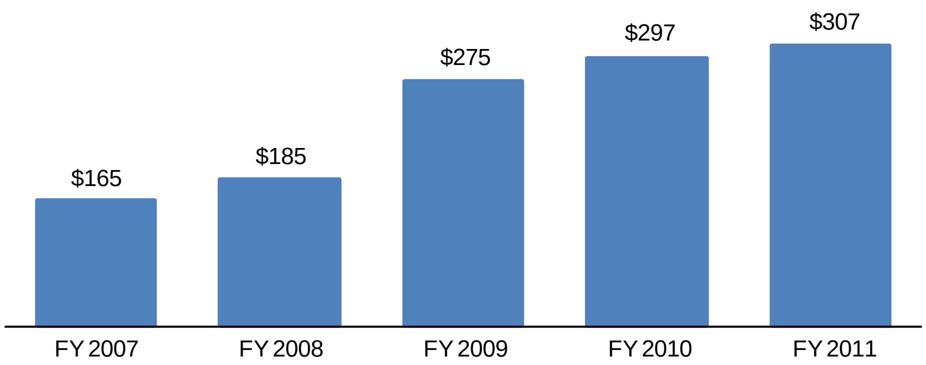
- Part of Spectrum's bolt-on, synergistic acquisition strategy focused on opportunities in the Pet Supplies and Home & Garden segments

Global Batteries & Appliances Segment –
Continues to Deliver Strong Performance

- $2,254 million in net sales and $307 million in adjusted EBITDA for FY 2011
- Operating results driven by Spectrum Value Model (same quality/performance at a lower price)
    - Spectrum's Global Battery business is growing market share
    - Battery industry is stable and expected to continue to see annual growth in cell units
    - Device population has stabilized and resumed growth
    - Appliances business holds market-leading positions in 6 key categories (indoor grills, hand-held irons, toaster ovens, toasters, citrus juicers and bread makers)
    - New product launches in Personal Care (i-Light, US men's wet shave products and women's hair care accessories)
    - Recent retail distribution gains
- Large customers are gaining share of total market, helping to propel market share gains
    - Driving foot traffic into big-box retailers
    - Renewed focus on "one-stop shopping"

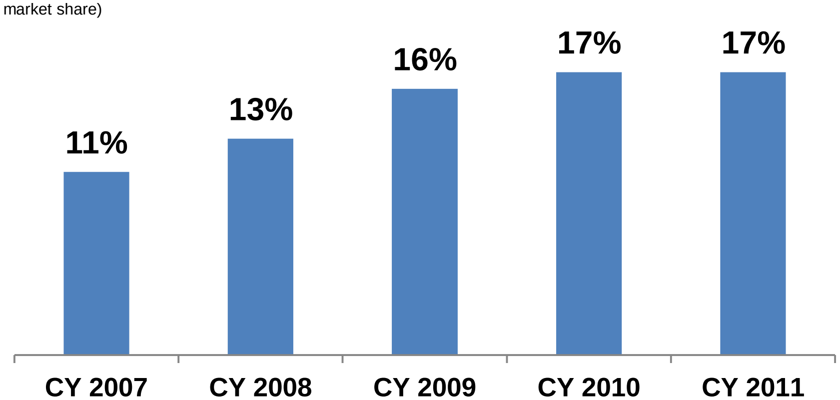
Adjusted EBITDA performance

($ in millions)



Rayovac General Batteries – U.S. Market Share (1)

(% market share)



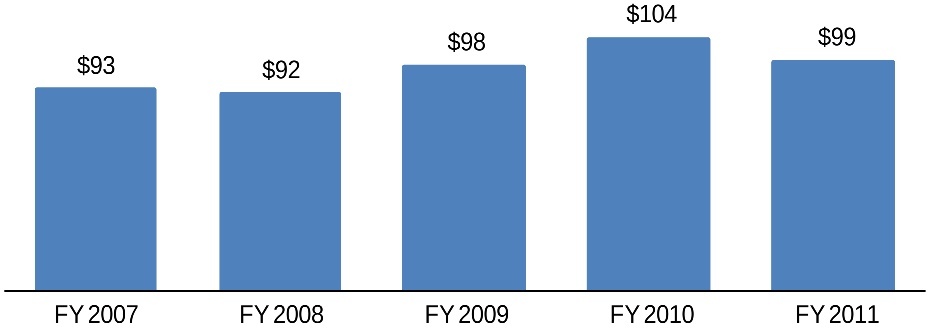
(1) Nielsen FDM including Walmart.

Global Pet Supplies Segment –
Sole Player with Global Platform and Presence

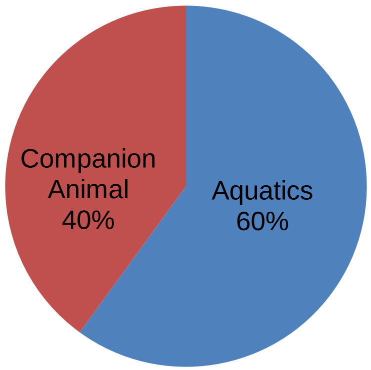
- $579 million in net sales and $99 million in adjusted EBITDA for FY 2011
- Market size for global pet supplies, excluding dog and cat food, is an estimated $23.7 billion
- Favorable industry trends due to increased pet ownerships and “humanization” of pets by owners
- Targeting acquisitive “bolt-on” growth opportunities in companion animals (e.g., FURminator)
- Strong new pipeline in second half of fiscal year 2011 and in fiscal year 2012 in both aquatics and companion animals
- North American aquatics business showing recent improvement

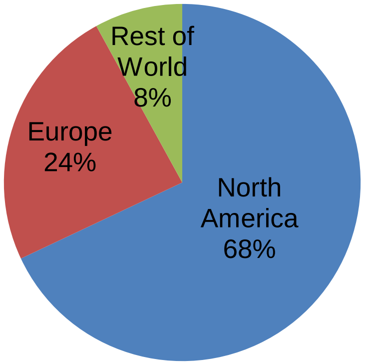
Adjusted EBITDA performance

($ in millions)



Well balanced business mix



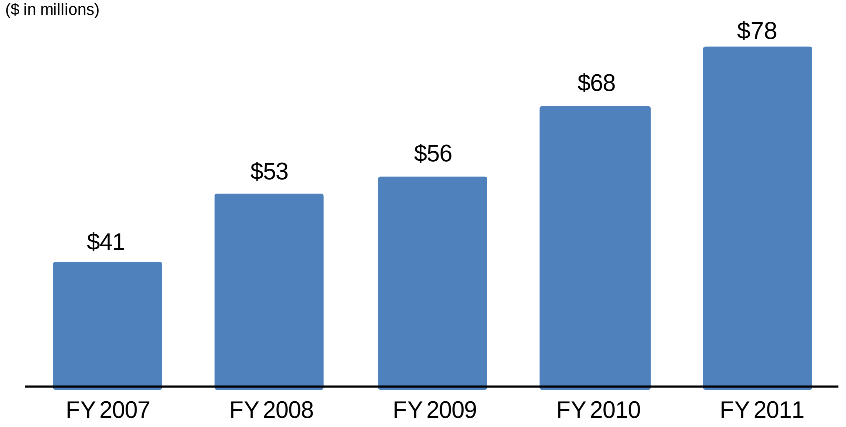


Home & Garden Segment –
Delivering Robust Growth

- $359 million in net sales and $78 million in adjusted EBITDA for FY 2011[1]
- Attractive industry trends
  - Outdoor living explosion
  - Strong underlying demographic patterns
- Unique competitive environment
  - Few large competitors
  - High entrance barriers
- Strong financial results
  - Attractive gross margins
  - Low CapEx requirements
- Solid retail relationships
  - Retail sales team
  - Customer-focused platform sales teams
- Strong operations platform
  - Innovative R&D
  - Low-cost product provider

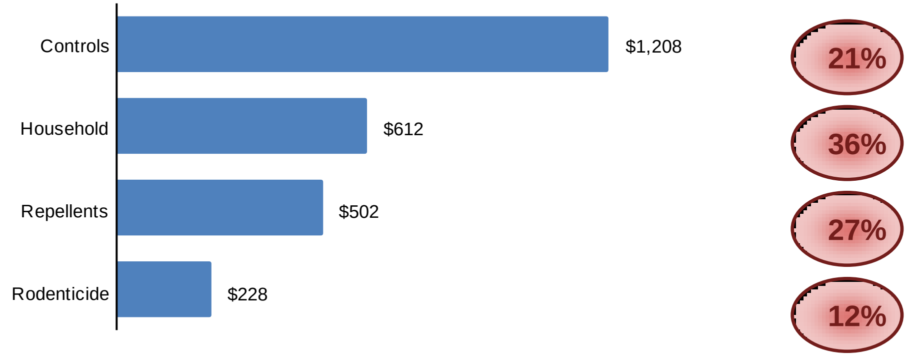
Adjusted EBITDA performance [1]

($ in millions)



Solid market position

(US market size in $ millions) (SPB % market share)



$2.5 billion total retail category size

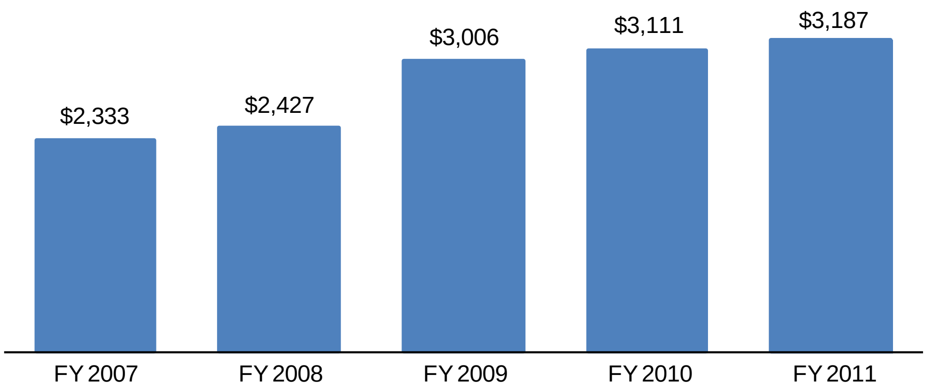
CY 2011 Market Share Estimates

(1) Adjusted EBITDA excludes impact of Growing Products division (shut down in Q2 FY 2009).

Financial Snapshot

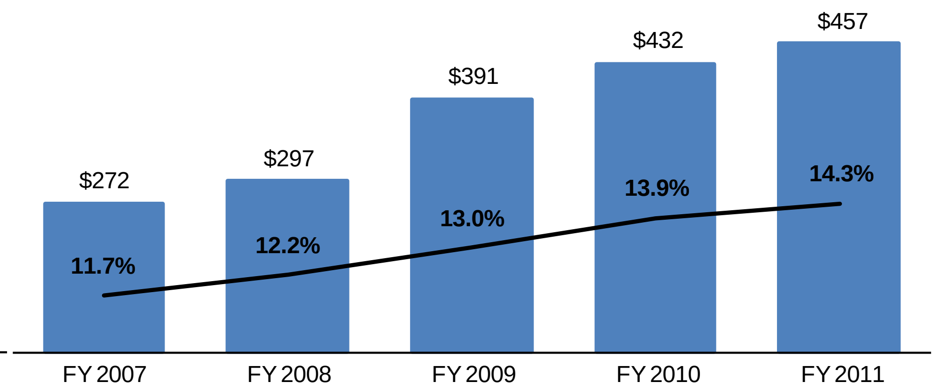
Pro forma net sales

($ in millions)



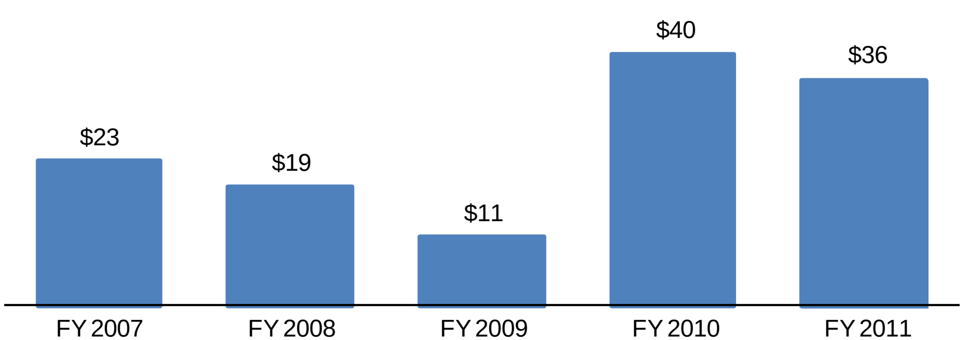
Adjusted EBITDA

($ in millions)



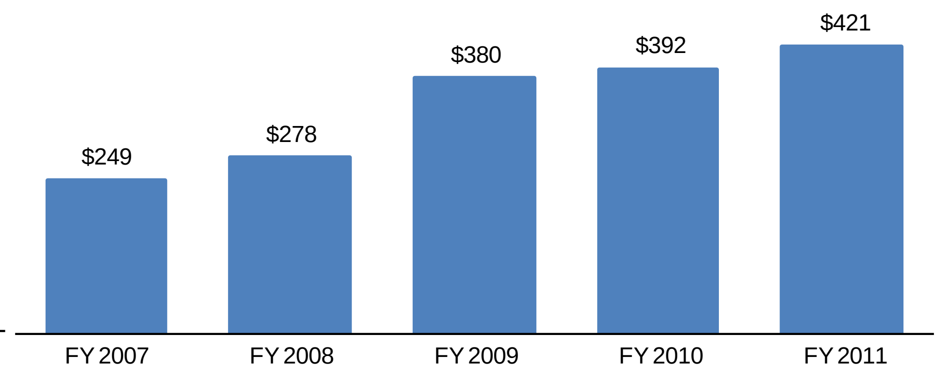
Capital expenditures

($ in millions)



Adjusted EBITDA less capital expenditures

($ in millions)



Proven track record of top-line growth and improving profitability

Fiscal 2012 Outlook

- Net sales increase at or above GDP rate
- Higher percentage increase in adjusted EBITDA
- Net income versus net loss in FY 2011
- Free cash flow goal of at least $200 million
- Continuation of debt reduction to attain year-end leverage ratio at or below FY 2011 year-end leverage ratio of 3.4 times
- Cap-X of about $40-45 million – predominantly for cost reduction and new product development

Investment Highlights

- Proven success using the Spectrum Value Model with continued focus on profitable growth and compelling value proposition
- Strong, well-known brand names with top 3 market positions
- Global footprint with diversified revenue stream, expansive distribution network
- Largely non-discretionary, replacement products for everyday living
- Attractive margins and significant free cash flow potential
- Experienced and proven management team
- Annual and long-term management incentive compensation programs aligned with shareholder interests – adjusted EBITDA and free cash flow focus
- Growing adjusted EBITDA and free cash flow

NYSE: SPB

www.spectrumbrands.com

investorrelations@spectrumbrands.com

Appendix

Experienced and Proven Management Team

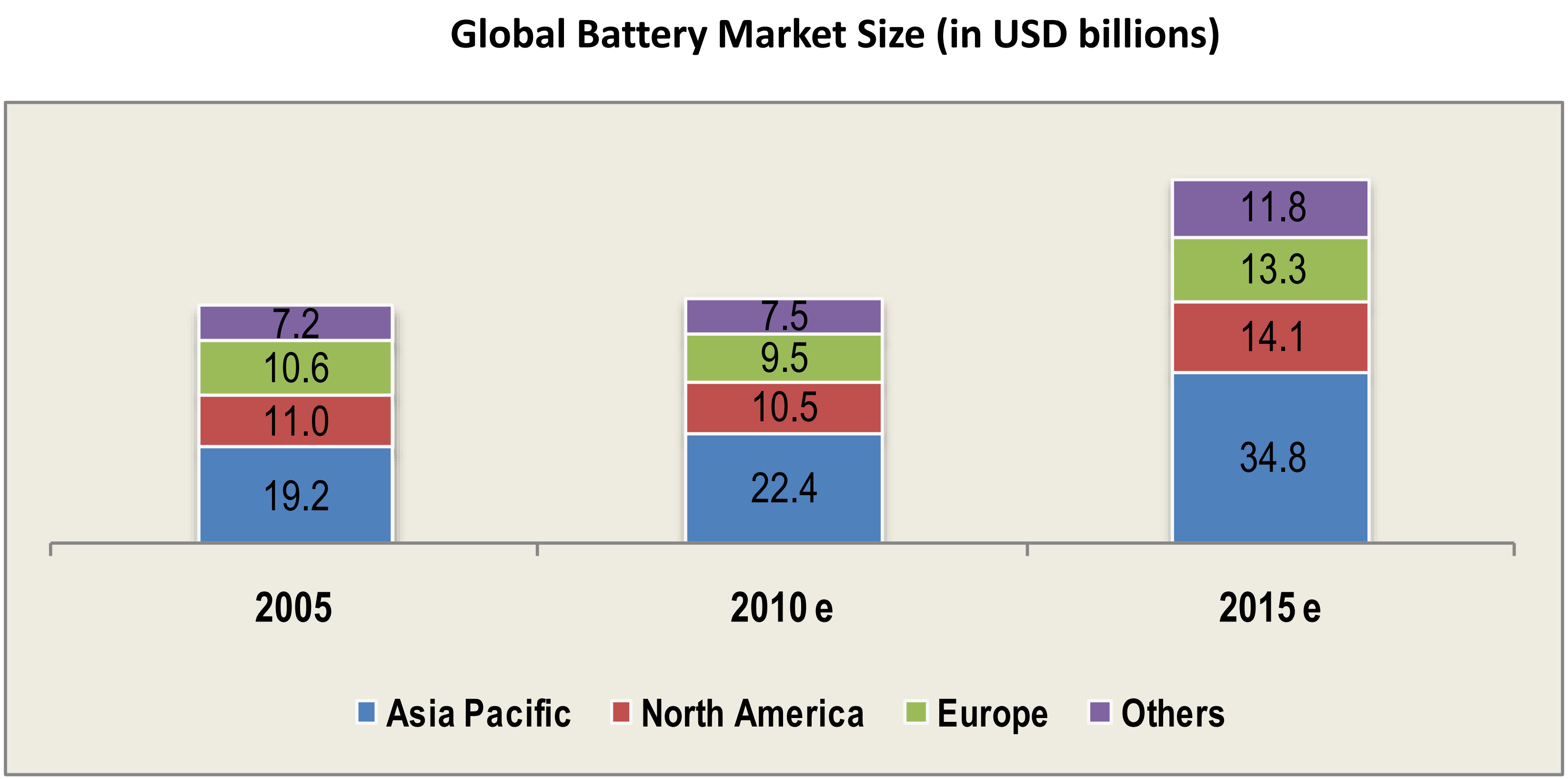
Name	Title	Years at Spectrum	Years in Industry
David Lumley	Chief Executive Officer	5	28
Anthony Genito	Executive Vice President & Chief Financial Officer	7	19
Terry Polistina	President, Global Appliances	1	21
John Heil	President, Global Pet Supplies	6	20

Over 20 years of average experience at Spectrum Brands and other branded consumer companies

Strong Liquidity Position at FY 2011 Year-end

- Cash balance of approximately $142 million
- Zero cash drawn on ABL facility
- Payments of $225 million in FY 2011 to reduce Term Loan to $525 million from original level of $750 million

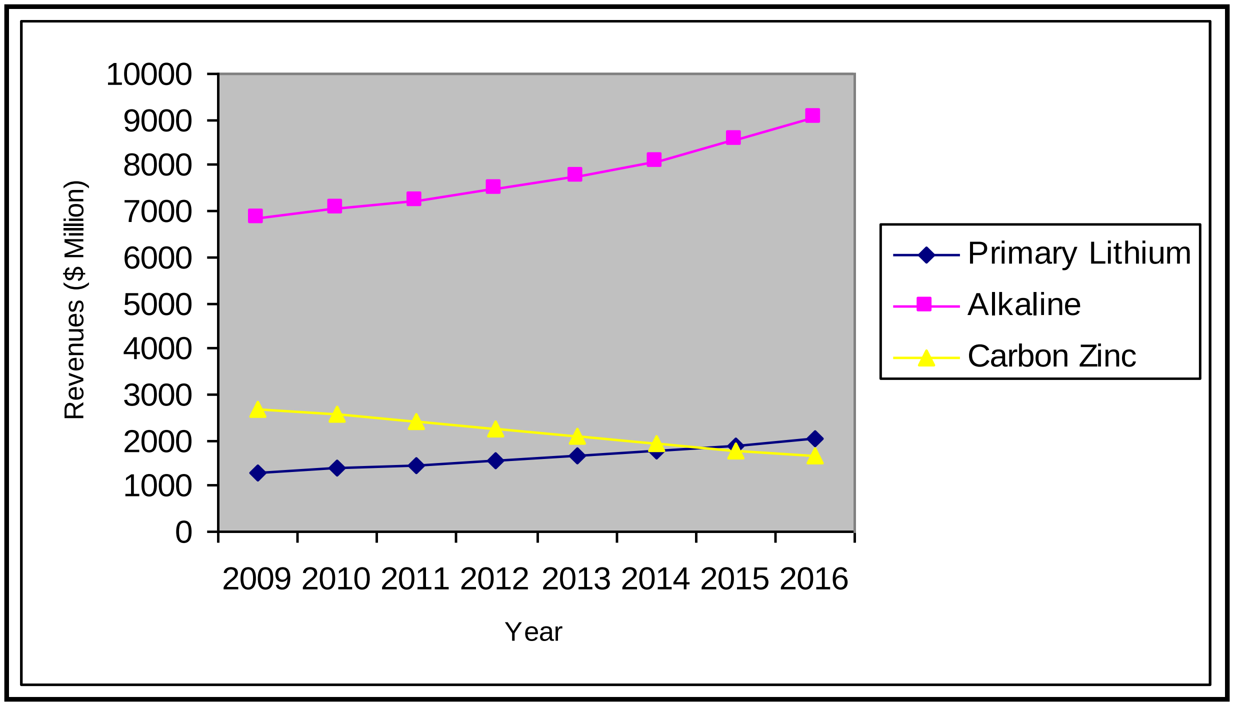
Looking Forward, The Global Battery Market Will Continue To Grow



SIS International Research – November 2010

Alkaline Demand Is Also Forecasted to Grow, at 3.5% a Year

Global Battery Market: Revenue by Battery Type (World), 2010-2016



Source: Frost & Sullivan Analysis

Evolution of GBA – Global Appliances

1998 – *Applica acquires Black & Decker Household Products Group*

2006 – *Harbinger completes acquisition of Applica*

2007 – *Applica merges with Salton*

2009 – *Applica/Salton renamed Russell Hobbs*

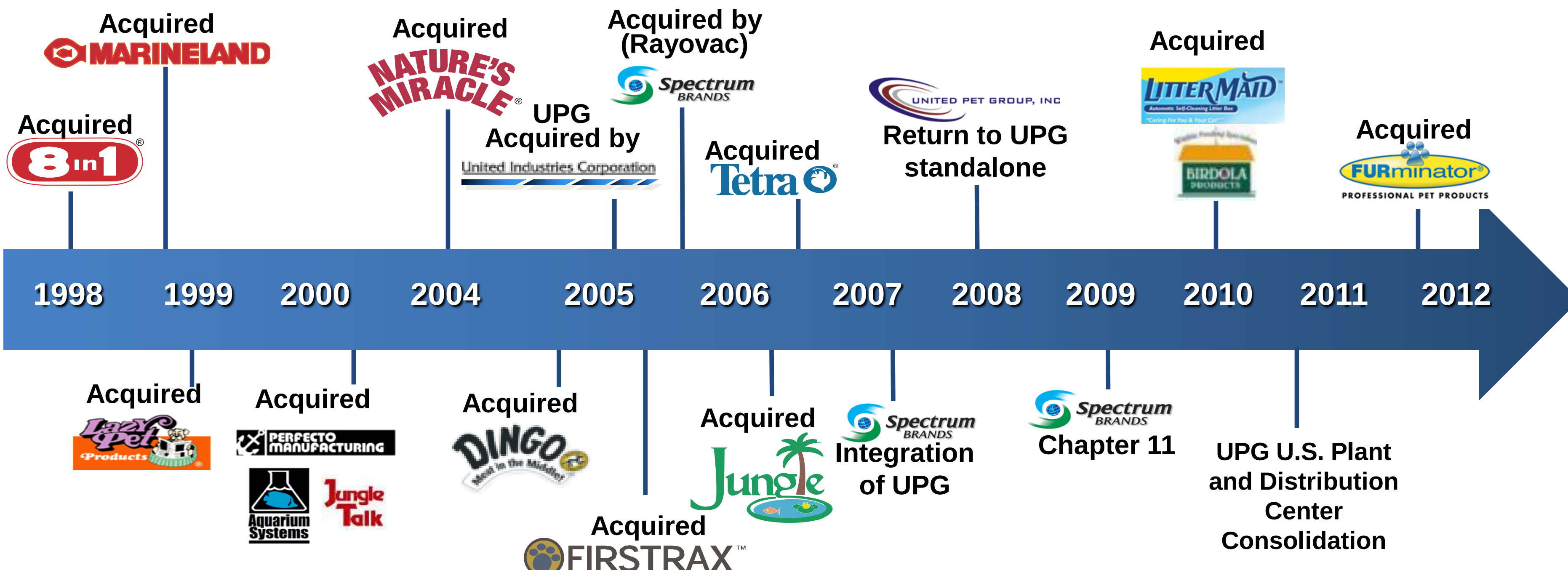
2010 – *Acquired Farberware*

Russell Hobbs merges with Spectrum Brands

2011 – *Remington combines with Russell Hobbs to form Global Appliances*

UPG Historical Review: Acquisitions and Integration

- United Pet Group (UPG) was formed in 1998 by TA Associates and between 1999-2006 successfully executed an acquisition/integration strategy within the U.S. pet supplies industry
- Acquired by Spectrum in 2005 with subsequent acquisitions of Tetra and Jungle
- Current opportunity: finalize the consolidation, restart acquisition activity and globalize Companion Animal segment



UPG: An Impressive Portfolio of Leading Brands

Aquatics

Brand	Product Categories
Tetra®	7
MARINELAND	5
Whisper®	3
Aqua-Tech	2
MaRS	2
Instant Ocean®	3

Companion Animal

Brand	Product Categories
DINGO Meat in the Middle!	2
NATURE'S MIRACLE	7
Wild Harvest	3
ECOTRITION	4
LITTERMAID	1
PRO·SENSE	3

Spectrum BRANDS

Acquisition: UPG is the Only Global Platform in Industry

- Dedicated sales, marketing and operations teams in 3 primary geographies: North America, Europe, Pacific Rim
  - Represents 90% of the total pet supply market
- Competitors lack similar infrastructure
- Ideal to execute a global roll-up strategy

Comparative Global Infastructure

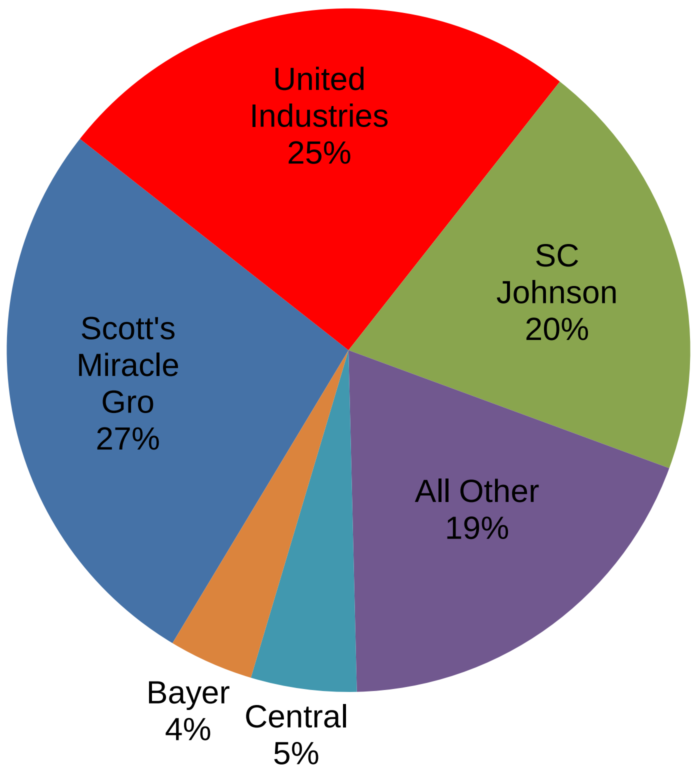
	North America	Latin America	Europe	Japan
United Pet Group, Inc	✓	✓	✓	✓
Central Garden & Pet	✓			
Hartz	✓	✓		
Hagen	✓		✓	
Vitakraft	✓		✓	
Doskocil	✓			

Spectrum Brands

Strong #2 Share in the Industry
U.S. Retail Home & Garden Pest Control Market

$2.5 Billion Retail Category

Vendor Market Share Estimate



United Industries Share

Controls $1,208M	21% UI Share +0.7 pts
Household $612M	36% UI Share +1.2 pts
Repellents $502M	27% UI Share +0.7 pts
Rodenticides $228M	12% UI Share -2.4 pts

UI Share includes Black Flag / TAT

Market Change = -1.0% from 2010 to 2011

Source: UI Management Estimates 2011

Highly Recognized and Respected Value Brands

Controls

Spectracide Garden Safe

- Weed & Grass Killers
- Outdoor Insect Control

Household

HOT SHOT BLACK FLAG

- Ant, Roach and Wasp Killers
- Indoor Insect Control

Repellents

Cutter REPEL INSECT REPELLENT

- Personal and Area Mosquito Repellents
- Yard treatment products

Rodenticide & Other

Real-Kill SCHULTZ

- Mouse / Rat Baits and Traps
- Plant Food

Spectrum BRANDS

Summary Consolidated Financial Information

($ in millions)	Predecessor Company		Combined[1]	Successor Company	
	Fiscal Year Ended September 30,				
	2007	2008	2009	2010	2011
Key Metrics:					
Pro forma net sales	$ 2,333	$ 2,427	$ 3,006	$ 3,111	$ 3,187
Adjusted EBITDA	272	297	391	432	457
Other Data:					
Capital expenditures	$ 23	$ 19	$ 11	$ 40	$ 36
Depreciation and amortization	77	85	67	117	135
Cash Flow Data:					
Net cash provided by (used in):					
Operating activities	$ (33)	$ (10)	$ 77	$ 57	$ 227
Investing activities	(23)	(6)	(20)	(43)	(46)
Financing activities	93	52	(65)	66	(211)
Balance Sheet Data: [2]					
Cash and cash equivalents	$ 70	$ 105	$ 98	$ 171	$ 142
Working capital	370	372	324	537	441
Total assets	3,211	2,248	3,021	3,874	3,627
Total debt (GAAP)	2,460	2,523	1,585	1,744	1,552
Total debt (Gross)[3]	2,460	2,523	1,660	1,770	1,565

(1) Combined twelve months ended 09/30/2009 refers to the sum of the predecessor period of 10/01/2008 to 08/30/2009 and the successor period of 08/30/2009 to 09/30/2009.
(2) Balance sheet dates prior to the Merger with Russell Hobbs on 6/16/2010 have not been restated to reflect the combined company.
(3) Calculated as total gross debt /adjusted EBITDA. Gross debt is stated prior to OID and other discounts.

Spectrum BRANDS

Supplemental Financial Information

($ in millions)	Predecessor Company		Combined[1]	Successor Company	
	Fiscal Year Ended September 30,				
	2007	2008	2009	2010	2011
Net Sales					
Net sales, as reported	$ 2,333	$ 2,427	$ 2,231	$ 2,567	$ 3,187
Pre-acquisition sales [2]	-	-	775	544	-
Pro forma net sales	**$ 2,333**	**$ 2,427**	**$ 3,006**	**$ 3,111**	**$ 3,187**

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

Spectrum BRANDS

Reconciliation of Adjusted EBITDA

($ in millions)	Fiscal Year Ended September 30, 2007	2008	2009	2010	2011
Net (Loss) Income	$ (597)	$ (932)	$ 943	$ (190)	$ (75)
Interest expense [2]	256	229	190	277	208
Income tax expense (benefit)	56	(10)	74	63	92
Depreciation and amortization [3]	77	85	67	117	135
EBITDA	**$ (208)**	**$ (627)**	**$ 1,274**	**$ 268**	**$ 360**
Pre-acquisition earnings [4]	$ -	$ -	$ 81	$ 66	$ -
Goodwill and intangibles impairment	363	861	34	-	32
Restructuring and related charges	98	39	46	24	29
Acquisition and integration related charges	-	-	-	38	37
Loss from discontinued operations, net of tax	34	26	86	3	-
Brazilian IPI credit [5]	(9)	(12)	(6)	(5)	-
Reorganization items, net	-	-	(1,139)	4	-
Fresh-start inventory fair value adjustments	-	-	16	35	-
Other fair value adjustments	-	-	2	3	-
Accelerated depreciation and amortization [6]	(10)	-	(4)	(3)	(1)
Transaction costs	4	9	-	-	-
Adjusted EBITDA	**$ 272**	**$ 297**	**$ 391**	**$ 432**	**$ 457**

(1) Combined 12 months ended 09/30/2009 refers to the sum of the predecessor period of 10/01/2008 to 08/30/2009 and the successor period of 08/30/2009 to 09/30/2009.
(2) During FY 2011, we recorded accelerated amortization of unamortized discounts and unamortized debt issuance costs totaling $61.4 million as an adjustment to increase interest expense.
(3) Excludes amortization of debt issuance costs.
(4) Reflects pro forma earnings of Russell Hobbs as if the Merger was consummated on October 1, 2008.
(5) Adjustment reflects expiring taxes and related estimated penalties, associated with our provision for presumed credits applied to the Brazilian excise tax on manufactured products, for which the examination period expired.
(6) Adjustment reflects accelerated amortization and/or depreciation associated with restructuring initiatives. As this amount is included within restructuring and related charges, the adjustment negates the impact of reflecting the add back of depreciation and/or amortization twice.

Spectrum BRANDS

Reconciliation of Adjusted EBITDA by Segment

($ in millions)	FY 2011 Global Batteries & Appliances	Global Pet Supplies	Home & Garden Business	Corporate	Unallocated Items [1]	Consolidated Spectrum
Net (Loss) Income	$ 180	$ 50	$ 62	$ (67)	$ (300)	$ (75)
Interest expense	-	-	-	-	208	208
Income tax expense	-	-	-	-	92	92
Depreciation and amortization [2]	68	24	12	31	-	135
EBITDA	**$ 248**	**$ 74**	**$ 74**	**$ (36)**	**-**	**$ 360**
Restructuring and related charges	$ 6	$ 17	$ 2	$ 4	-	$ 29
Acquisition and integration related charges	31	-	-	6	-	37
Intangible asset impairment	23	8	1	-	-	32
Accelerated depreciation and amortization [3]	(1)	-	-	-	-	(1)
Adjusted EBITDA	**$ 307**	**$ 99**	**$ 77**	**$ (26)**	**-**	**$ 457**

(1) It is our policy to record income tax expense and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.
(2) Excludes amortization of debt issuance costs.
(3) Adjustment reflects accelerated amortization and/or depreciation associated with restructuring initiatives. As this amount is included within restructuring and related charges, the adjustment negates the impact of reflecting the add back of depreciation and/or amortization twice.

Table 1

SPECTRUM BRANDS HOLDINGS, INC.

Condensed Consolidated Statements of Operations

For the three and twelve months ended September 30, 2011 and September 30, 2010

(Unaudited)

(In millions, except per share amounts)

	Three Months Ended September 30,			Twelve Months Ended September 30,		
	F2011	F2010	INC(DEC) %	F2011	F2010	INC(DEC) %
Net sales	$ 827.3	$ 789.0	4.9%	$ 3,186.9	$ 2,567.0	24.1%
Cost of goods sold	543.9	512.9		2,050.2	1,638.5	
Restructuring and related charges	2.9	1.6		7.8	7.2	
Gross profit	280.5	274.5	2.2%	1,128.9	921.3	22.5%
Selling	132.8	139.0		536.5	466.8	
General and administrative	62.0	59.4		241.7	199.4	
Research and development	7.3	9.7		32.9	31.0	
Acquisition and integration related charges	5.1	16.0		36.6	38.4	
Restructuring and related charges	8.0	5.8		20.8	17.0	
Intangibles impairment	32.5	-		32.5	-	
Total operating expenses	247.7	229.9		901.0	752.6	
Operating income	32.8	44.6		227.9	168.7	
Interest expense	42.4	46.9		208.3	277.0	
Other expense, net	1.1	3.8		2.5	12.3	
(Loss) income from continuing operations before reorganization items and income tax expense	(10.7)	(6.1)		17.1	(120.6)	
Reorganization items, net	-	-		-	3.6	
(Loss) gain from continuing operations before income taxes	(10.7)	(6.1)		17.1	(124.2)	
Income tax expense	23.1	18.2		92.3	63.2	
Loss from continuing operations	(33.8)	(24.3)		(75.2)	(187.4)	
Loss from discontinued operations, net of tax (a)	-	-		-	(2.7)	
Net loss	$ (33.8)	$ (24.3)		$ (75.2)	$ (190.1)	
Average shares outstanding (b)	51.9	50.4		51.1	36.0	
Loss from continuing operations	$ (0.65)	$ (0.48)		$ (1.47)	$ (5.20)	
Loss from discontinued operations	-	-		-	(0.08)	
Basic loss per share	$ (0.65)	$ (0.48)		$ (1.47)	$ (5.28)	
Average shares and common stock equivalents outstanding (b) (c)	51.9	50.4		51.1	36.0	
Loss from continuing operations	$ (0.65)	$ (0.48)		$ (1.47)	$ (5.20)	
Loss from discontinued operations	-	-		-	(0.08)	
Diluted loss per share	$ (0.65)	$ (0.48)		$ (1.47)	$ (5.28)	

Note: The merger with Russell Hobbs consummated on June 16, 2010. The financial results of Russell Hobbs are reported in the consolidated results since June 16, 2010.

(a) Reflects the loss from discontinued operations, net of tax, of the growing products portion of the Home and Garden Business. The shutdown of the growing products portion of the Home and Garden Business was completed during the second quarter of Fiscal 2009.

(b) Per share figures calculated prior to rounding.

(c) For the three and twelve months ended September 30, 2011 and September 30, 2010, we have not assumed the exercise of common stock equivalents as the impact would be antidilutive.

Table 2
SPECTRUM BRANDS HOLDINGS, INC.
Supplemental Financial Data
For the three and twelve months ended September 30, 2011 and September 30, 2010
(Unaudited)
($ in millions)

Supplemental Financial Data	F2011	F2010
Cash and cash equivalents	$ 142.4	$ 170.6
Trade receivables, net	$ 356.6	$ 365.0
Days Sales Outstanding (a)	33	41
Inventory, net	$ 434.6	$ 530.3
Inventory Turnover (b)	3.8	3.0
Total Debt	$ 1,551.6	$ 1,743.8

	Three Months Ended September 30,		Twelve Months Ended September 30,	
Supplemental Cash Flow Data	F2011	F2010	F2011	F2010
Depreciation and amortization, excluding amortization of debt issuance costs	$ 34.5	$ 33.9	$ 135.1	$ 117.4
Capital expenditures	$ 8.7	$ 22.9	$ 36.2	$ 40.3

	Three Months Ended September 30,		Twelve Months Ended September 30,	
Supplemental Segment Sales & Profitability	F2011	F2010	F2011	F2010
Net Sales				
Global Batteries & Appliances	$ 592.9	$ 567.6	$ 2,254.1	$ 1,658.1
Global Pet Supplies	153.8	145.1	578.9	566.3
Home and Garden	80.6	76.3	353.9	342.6
Total net sales	$ 827.3	$ 789.0	$ 3,186.9	$ 2,567.0
Segment Profit				
Global Batteries & Appliances	$ 58.4	$ 52.8	$ 238.9	$ 171.3
Global Pet Supplies	21.7	19.3	75.6	57.7
Home and Garden	14.2	9.7	65.2	51.2
Total segment profit	94.3	81.8	379.7	280.2
Corporate	13.0	13.8	54.1	48.9
Restructuring and related charges	10.9	7.4	28.6	24.2
Acquisition and integration related charges	5.1	16.0	36.6	38.4
Intangibles impairment	32.5	-	32.5	-
Interest expense	42.4	46.9	208.3	277.0
Other expense, net	1.1	3.8	2.5	12.3
(Loss) income from continuing operations before reorganization items and income tax expense	$ (10.7)	$ (6.1)	$ 17.1	$ (120.6)

Note: The merger with Russell Hobbs consummated on June 16, 2010. The financial results of Russell Hobbs are reported within the Global Batteries & Appliances segment since June 16, 2010.

(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 inventory as of the end of the period.

Table 3

SPECTRUM BRANDS HOLDINGS, INC.

Reconciliation of GAAP to Adjusted Diluted Earnings Per Share

For the three and twelve months ended September 30, 2011 and September 30, 2010

(Unaudited)

	THREE MONTHS		TWELVE MONTHS	
	F2011	F2010	F2011	F2010
Diluted loss per share, as reported	$ (0.65)	$ (0.48)	$ (1.47)	$ (5.28)
Adjustments, net of tax:				
Preacquisition earnings	-	-	-	0.49 (a)
Acquisition and integration related charges	0.06 (b)	0.20 (b)	0.47 (b)	0.49 (b)
Restructuring and related charges	0.14 (c)	0.10 (d)	0.36 (e)	0.31 (f)
Intangible asset impairment	0.41 (g)	-	0.41 (g)	-
Debt refinancing costs	-	-	0.37 (h)	1.04 (h)
Discontinued operations	-	-	-	0.05 (i)
Fresh-start reporting inventory fair value adjustment	-	-	-	0.44 (j)
Reorganization items, net	-	-	-	0.05 (k)
Russell Hobbs inventory fair value adjustment	-	0.03 (l)	-	0.03 (l)
Income taxes	0.51 (m)	0.40 (n)	1.69 (m)	2.09 (n)
Share dilution	-	-	-	1.56 (o)
Other adjustments	-	-	-	(0.06) (p)
	1.12	0.73	3.30	6.49
Diluted earnings per share, as adjusted	**$ 0.47**	**$ 0.25**	**$ 1.83**	**$ 1.21**

(a) For the twelve months ended September 30, 2010, the net of tax adjustment of $25.1 million reflects the adjusted earnings of the Russell Hobbs' business from the beginning of the period through June 15, 2010, the date prior to the Merger.

(b) For the three and twelve months ended September 30, 2011, reflects $3.3 million, net of tax, and $23.8 million, net of tax, respectively, of acquisition and integration primarily related charges in connection with the Merger with Russell Hobbs. The costs were primarily costs incurred to integrate the businesses. For the three and twelve months ended September 30, 2010, reflects $10.4 million, net of tax, and $25.0 million, net of tax, respectively, of acquisition and integration related charges related to the Merger with Russell Hobbs. The costs were primarily legal and professional fees and employee termination costs.

(c) For the three months ended September 30, 2011, reflects $7.1 million, net of tax, of restructuring and related charges related to the Global Cost Reduction Initiatives announced in Fiscal 2009.

(d) For the three months ended September 30, 2010, reflects $4.8 million, net of tax, of restructuring and related charges as follows: (i) $2.7 million for the Global Cost Reduction Initiatives announced in 2009; (ii) $1.6 million for the Global Realignment Initiatives announced in 2007; and (iii) $0.5 million for the Ningbo Exit Plan.

(e) For the twelve months ended September 30, 2011, reflects $18.6 million, net of tax, of restructuring and related charges as follows: (i) $16.6 million for the Global Cost Reduction Initiatives announced in Fiscal 2009 and (ii) $2.0 million for the Global Realignment Initiatives announced in Fiscal 2007.

(f) For the twelve months ended September 30, 2010, reflects $15.7 million, net of tax, of restructuring and related charges as follows: (i) $12.0 million for the Global Cost Reduction Initiatives announced in 2009; (ii) $2.3 million for the Global Realignment Initiatives announced in 2007; and (iii) $1.4 million for the Ningbo Exit Plan.

(g) For the three and twelve months ended September 30, 2011, reflects an impairment charge of $21.1 million, net of tax, of trade names as follows: (i) $15.1 million related to Global Batteries & Appliances; (ii) $5.6 million related to Global Pet Supplies; and (iii) $0.4 million related to the Home and Garden Business. The impairment evaluation was done in accordance with ASC 350, "Intangibles-Goodwill and Other."

(h) For the twelve months ended September 30, 2011, reflects $19.1 million, net of tax, related to the write off of unamortized debt financing costs and original issue discount in connection with the refinancing of the Company's Term Loan during Company's second quarter of Fiscal 2011. For the twelve months ended September 30, 2010, reflects $53.4 million, net of tax, related to the write-off of unamortized debt issuance costs and the write off of unamortized discounts and premiums related to extinguishment of debt that was refinanced in conjunction with the Merger of Russell Hobbs.

(i) Reflects a loss from discontinued operations, net of tax, of $2.7 million related to the Company's shutdown of the growing products portion of the Home and Garden Business. The shutdown was completed during the Company's second quarter of Fiscal 2009.

(j) Reflects $22.3 million, net of tax, related to an inventory write up in conjunction with the valuation of the Company as a result of fresh-start reporting upon the Company's emergence from bankruptcy in the fourth quarter of Fiscal 2009.

(k) Reflects $2.4 million, net of tax, related to professional fees in connection with the Company's voluntary filing of, and subsequent emergence from, Chapter 11 bankruptcy.

(l) Reflects $1.4 million, net of tax, related to an inventory write up in conjunction with the Merger with Russell Hobbs in accordance with ASC 805, Business Combinations.

(m) For the three and twelve months ended September 30, 2011, reflects adjustments to income tax expense of $26.9 million and $86.3 million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized effective tax rate.

(n) For the three and twelve months ended September 30, 2010, reflects adjustments to income tax expense of $20.3 million and $106.7 million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized effective tax rate.

(o) Adjustment to reflect the full dilution of shares and restricted stock outstanding, post merger, assuming shares were issued and outstanding for all periods presented.

(p) For the twelve months ended September 30, 2010, general and administrative expenses include $3.1 million, net of tax, respectively, related to expiring taxes and related estimated penalties, associated with the Company's provision for presumed credits applied to the Brazilian excise tax on manufactured products, for which the examination period expired.

Spectrum BRANDS

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Loss from Continuing Operations to Adjusted EBITDA
for the three months ended September 30, 2011
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 24.8	$ 6.3	$ 12.9	$ (12.2)	$ (65.5)	$ (33.8)
Income tax expense	-	-	-	-	23.1	23.1
Interest expense	-	-	-	-	42.4	42.4
Restructuring and related charges	4.6	6.8	0.6	(1.3)	-	10.9
Acquisition and integration related charges	6.7	-	-	(1.6)	-	5.1
Intangible asset impairment	23.2	8.6	0.7	-	-	32.5
Adjusted EBIT	$ 59.3	$ 21.7	$ 14.2	$ (15.1)	$ -	$ 80.0
Depreciation and amortization (b)	17.2	6.7	3.1	7.6	-	34.5
EBITDA	$ 76.5	$ 28.3	$ 17.3	$ (7.5)	$ -	$ 114.5

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

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

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Loss from Continuing Operations to Adjusted EBITDA
for the twelve months ended September 30, 2011
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 179.6	$ 49.1	$ 61.8	$ (65.2)	$ (300.6)	$ (75.1)
						-
Income tax expense	-	-	-	-	92.3	92.3
Interest expense	-	-	-	-	184.0	184.0
Write-off unamortized discounts and financing fees (b)	-	-	-	-	24.3	24.3
Restructuring and related charges	6.1	16.7	2.7	3.1	-	28.6
Acquisition and integration related charges	30.9	0.4	-	5.3	-	36.6
Intangible asset impairment	23.2	8.6	0.7			32.5
Add back accelerated depreciation (c)	(1.0)	-	-	-	-	(1.0)
Adjusted EBIT	$ 238.8	$ 74.8	$ 65.2	$ (56.8)	$ -	$ 322.0
Depreciation and amortization (d)	68.1	24.3	12.4	30.4	-	135.1
EBITDA	$ 306.9	$ 99.1	$ 77.6	$ (26.4)	$ -	$ 457.1

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 operating results of the operating segments.

(b) Adjustment reflects $24.3 million write off of unamortized deferred financing fees and discounts associated with the refinancing of the Company's Term Loan facility.

(c) Adjustment reflects accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation.

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

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (loss) to Adjusted EBITDA
for the three months ended September 30, 2010
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net Income (loss)	$ 35.5	$ 15.7	$ 9.0	$ (19.4)	$ (65.0)	$ (24.3)
Income tax expense	-	-	-	-	18.2	18.2
Interest expense	-	-	-	-	46.9	46.9
Restructuring and related charges	1.0	3.2	0.8	2.4	-	7.4
Acquisition and integration related charges	12.8	-	-	3.1	-	16.0
Accelerated depreciation and amortization (b)	-	-	(0.6)	-	-	(0.6)
Russell Hobbs inventory fair value adjustment	2.2	-	-	-	-	2.2
Adjusted EBIT	51.6	18.9	9.2	(13.9)	-	65.8
Depreciation and amortization (c)	18.8	6.9	4.1	4.1	-	33.9
Adjusted EBITDA	$ 70.4	$ 25.8	$ 13.3	$ (9.8)	$ -	$ 99.7

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 operating results of the operating segments.

(b) Adjustment reflects restricted stock amortization and accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation and amortization.

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

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (loss) to Adjusted EBITDA
for the twelve months ended September 30, 2010
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net Income (loss)	$ 142.8	$ 51.5	$ 40.0	$ (84.1)	$ (340.2)	$ (190.1)
Loss from discontinued operations, net of tax	-	-	2.7	-	-	2.7
Income tax expense	-	-	-	-	63.2	63.2
Interest expense	-	-	-	-	194.9	194.9
Write-off unamortized discounts and financing fees (b)	-	-	-	-	82.1	82.1
Pre-acquisition earnings	61.4	3.7	1.2	-	-	66.3
Restructuring and related charges	3.5	6.8	8.5	5.5	-	24.2
Acquisition and integration related charges	14.3	-	-	24.1	-	38.4
Reorganization items, net	-	-	-	3.6	-	3.6
Accelerated depreciation and amortization (c)	-	-	(0.8)	(2.1)	-	(3.0)
Fresh-Start inventory fair value adjustment	18.6	13.7	2.2	-	-	34.5
Russell Hobbs inventory fair value adjustment	2.5	-	-	-	-	2.5
Brazilian IPI credit/other	(4.8)	(0.1)	-	-	-	(4.9)
Adjusted EBIT	238.3	75.5	53.7	(53.3)	-	314.3
Depreciation and amortization (d)	57.9	28.3	14.4	16.9	-	117.4
Adjusted EBITDA	$ 296.2	$ 103.8	$ 68.1	$ (36.4)	$ -	$ 431.8

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 operating results of the operating segments.

(b) Adjustment reflects $61.4 million write off of unamortized deferred financing fees and discounts associated with the Company's refinanced capital structure on June 16, 2010; $4.2 million charge related to pre-payment premiums associated with the paydown of the ABL and FILO extinguished on June 16, 2010 and $16.5 million related to the termination of interest swaps and commitment fees.

(c) Adjustment reflects restricted stock amortization and accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation and amortization.

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

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Pro Forma Net Sales Comparison
For the twelve months ended September 30, 2011 and September 30, 2010
(Unaudited)
(In millions)

	TWELVE MONTHS		
	F2011	F2010	INC(DEC) %
Spectrum Brands Holdings, Inc.	$ 3,186.9	$ 2,567.0	24.1%
Russell Hobbs (a)	-	544.0	
Pro Forma Net Sales	$ 3,186.9	$ 3,111.0	2.4%

(a) Reflects net sales for Russell Hobbs for the period from the beginning of the applicable period through June 15, 2010, the day prior to the acquisition. This adjustment results in reporting net sales for the period as if the acquisition had occurred at the beginning of all periods presented.

Table 6
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Cash Flow from Operating Activities to Forecasted Free Cash Flow
for the twelve months ended September 30, 2012
(Unaudited)
($ millions)

Forecasted:	
Net Cash provided from Operating Activities	$245
Purchases of property, plant and equipment	(45)
Free Cash Flow	$200