Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

Fiscal 2017 Full Year and Fourth Quarter Earnings Call

November 16, 2017

Agenda

▪ **Introduction**	Dave Prichard Vice President, Investor Relations
▪ **FY17 Highlights and FY18 Outlook**	Andreas Rouvé Chief Executive Officer
▪ **Financial and Business Unit Review**	Doug Martin Chief Financial Officer
▪ **Q&A**	Andreas Rouvé Doug Martin

Forward-Looking Statements

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

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

Reconciliation of Non-GAAP Financial Measurements

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Within this presentation, including the tables that follow, reference is made to organic net sales, adjusted diluted earnings per share (EPS), adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA margin, and adjusted free cash flow.

Management believes that organic net sales provide for a more complete understanding of underlying business trends of regional and segment performance by excluding the impact of currency exchange fluctuations and the impact of acquisitions (when applicable) when there is no comparable sales in the prior period. Organic growth is calculated by comparing organic net sales to net sales in the prior year. The effect of changes in currency exchange rates is determined by translating the period's net sales using the currency exchange rates that were in effect during the prior comparative period. Management uses adjusted diluted EPS as a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. An income tax adjustment is included in adjusted diluted EPS to exclude the impact of the valuation allowance against deferred taxes and other tax-related items in order to reflect a normalized ongoing effective tax rate of 35%. Adjusted EBITDA is a metric used by management to evaluate segment performance and frequently used by the financial community which provides insight into an organization's operating trends and facilitates comparisons between peer companies, because interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure for determining Spectrum Brands' debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. Adjusted EBITDA margin reflects adjusted EBITDA as a percentage of net sales. Adjusted 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. In addition, the calculation of adjusted free cash flow does not reflect cash used to service debt and therefore, does not reflect funds available for investment or discretionary uses.

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

All GAAP reconciliations are available at www.spectrumbrands.com

Spectrum Brands

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Global Auto Care

FY17 Highlights and FY18 Outlook

Andreas Rouvé

Chief Executive Officer

FY17 Highlights

- Finished a challenging FY17 with solid Q4 performance
  - Organic sales grew 3.1% net of acquisitions and the favorable currency impact; excluding the exit of low-margin, non-strategic business, sales growth was 4.2%
  - Organic adjusted EBITDA grew 5% with margin expansion of 50 basis points to 19.5%
  - H&G and HHI had record quarterly results & solid performances from GAC and Personal Care
  - E-commerce again a bright spot, including growth over 50% in our core U.S. market
  - Regionally, growth was broad-based, driven by North America, Europe and Asia-Pacific
- FY17 was 8th consecutive year of record adjusted EBITDA, margin and adjusted free cash flow
- Retailer inventories generally believed to be at much healthier levels than a year ago
- Adverse impact of about $42 million, or 0.8%, of low-margin business exits in FY17; will lessen in FY18 to about $25 million from European pet food tolling agreement exit
- Stepped up pace of innovation and moved into more channels, categories and countries in FY17; expanding alkaline and hearing aid battery plants in Europe
- Making good progress on two U.S. transformational projects; GAC consolidation in Ohio now complete and HHI distribution consolidation in Kansas expected completion is March 2018
- Voluntary U.S. Pet rawhide recall had an operating cost and sales impact in Q4; we have corrected the production issue and restarted the South American plants

Spectrum Brands

FY18 Outlook

- We are optimistic about delivering organic net sales and adjusted EBITDA growth in FY18 and have guided to another record year of adjusted free cash flow
- Growth driven by focus to have our superior quality and superior value products wherever and however the consumer chooses to shop
- Continue to place a major emphasis on strengthening our retailer relationships
- Will accelerate product innovation, selectively increase marketing and add more digital resources to better educate today's mobile consumer on the superior value proposition of our broad portfolio of everyday, non-discretionary products
- Launching 2 important and complementary initiatives – Project Alpha and Project Ignite – to accelerate our multi-year growth ambitions
- For Project Alpha, we plan to spend up to an additional $20 million this year to expand into adjacent market segments through selective investment in new product development and strong market launches using new digital and social media marketing campaigns
- Project Ignite is an initiative to ensure that our organization adapts to rapidly changing consumer preferences and retail channels and that resources are allocated to our best growth opportunties
- Both projects expected to be multi-year in duration with Project Ignite partially funding increased investments made through Project Alpha in FY18

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Financial and Business Unit Review

Doug Martin

Chief Financial Officer

Financial Review *(1/2)*

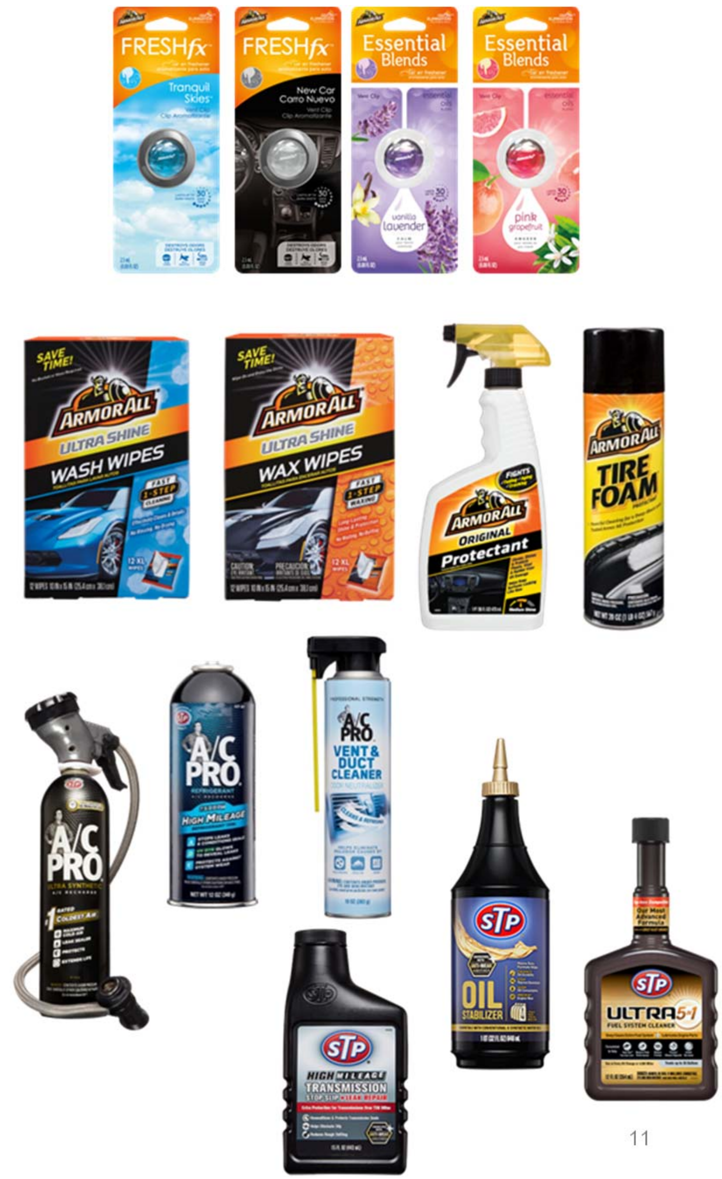
- Q4 reported net sales of $1.32 billion increased 5.8%
- Organic net sales grew 3.1%, excluding favorable Fx of $12.4 million and acquisition sales of $20.8 million, and also including the negative impact from planned exits of unprofitable businesses of approximately $14 million, or 1.1%
- Reported gross margin of 37.5% decreased 140 basis points from 38.9% last year primarily due to unfavorable mix, the negative impact of the rawhide recall, and operating start-up inefficiencies primarily in Edgerton, Kansas
- Reported SG&A expense of $322.1 million, or 24.4% of sales, compared to $294.4 million last year, or 23.6% primarily due to acquisitions, higher share-based compensation expense, and increased marketing investments to support new product launches
- Reported operating margin of 8.2% fell 450 basis points versus 12.7% last year largely driven by increased marketing investment, restructuring charges and impairments
- Reported diluted EPS of $1.63 increased compared to $1.49 last year primarily due to reduced interest expense, a larger income tax benefit and lower average shares outstanding
- Adjusted EPS of $1.35 improved 3.1% compared to $1.31 last year
- Q4 reported 77.7% tax benefit improved from an 8.4% benefit last year primarily due to a discrete tax benefit recorded in the quarter to reverse a previously recorded tax liability for the anticipated repatriation of non-U.S. earnings

Financial Review *(2/2)*

- FY17 reported interest expense of $211 million decreased $39 million from $250 million last year driven by the benefits of our 4% Euro-denominated notes issued last September and repricing of U.S. term loans in October 2016 and again in April of 2017, partially offset by interest related to acquisitions and share repurchases
- Cash interest payments of $183 million in FY17 were $55 million lower than last year
- FY17 tax rate of 13.8% increased from 10.1% a year ago due to a non-recurring release of U.S. valuation allowances in 2016 net of the impact of the current year benefit described earlier
- Cash taxes of $37.5 million in FY17 were comparable to $35 million in FY16
- Depreciation, amortization and share-based compensation were $256 million in FY17 compared to $247 million last year
- FY17 cash payments for acquisition & integration and restructuring & related charges were $44.3 million and $22.3 million, respectively

Global Auto Care

- Q4 reported net sales grew 1.9% against solid growth last year driven by improvement in Europe and Asia-Pacific
- U.S. revenues essentially unchanged as higher appearance product sales were offset by lower refrigerant revenues primarily due to cooler weather and tighter auto retailer inventory levels
- Reported adjusted EBITDA increased 3.5% with a margin improvement of 50 basis points primarily driven by lower expenses
- GAC's FY18 focus continues on accelerating organic growth through increased cross-selling, share gains and adjacency expansions in the U.S., improving its vitality rate with larger investments behind new product development, and faster international growth
- Second year of benefits expected from the successful FY17 launch of Armor All Ultra Shine Wash and Wax Wipes
- Introduction in FY18 of full line-up of Armor All automotive air fresheners

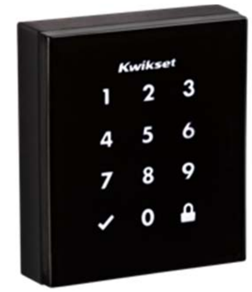


Hardware & Home Improvement

- Strong Q4 reported net sales and adjusted EBITDA increases of 6.3% and 10.6%, respectively, resulting in an 80 basis point reported margin improvement to 21.9%
- Solid growth in residential security and plumbing in the core U.S. business as well as in Canada
- Sales negatively impacted by 1.6% from planned exit of unprofitable businesses in Mexico; this exit has been lapped and will not be an FY18 impact
- HHI's U.S. businesses remain healthy and are growing, supported by a multi-year new product roadmap which is delivering steady innovation
- Two Kwikset smart locks announced recently as smart lock solutions for the new Amazon Key In-Home kit offered to Prime members in 37 major markets
- HHI continues work to complete its U.S. distribution center consolidation into a single, new and larger facility in Kansas, including resolution of operating start-up inefficiencies and reduction of a higher than normal customer order backlog
- This consolidation will result in a more streamlined footprint and lower inventory levels later in 2018 and beyond

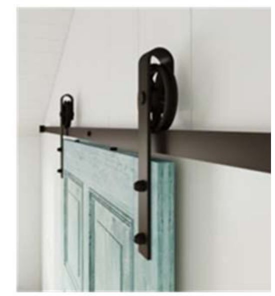
Kwikset

Obsidian



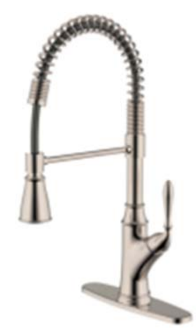
National Hardware®

Interior Sliding Door Expansion



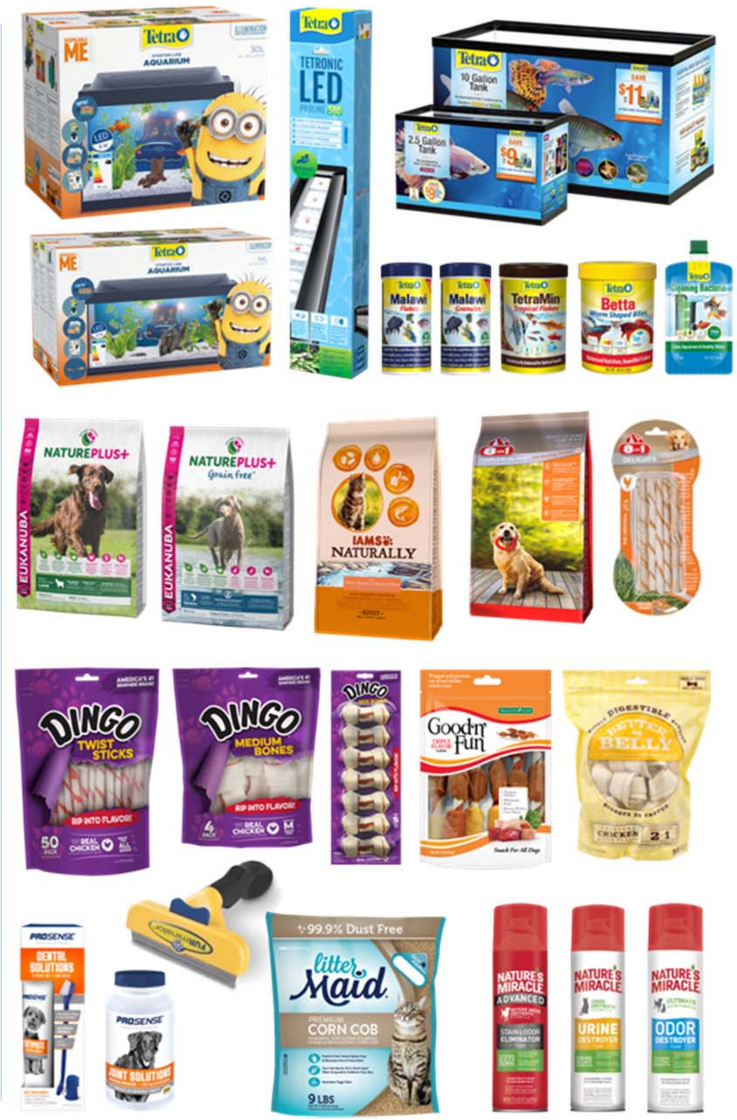
Pfister

Orono Culinary



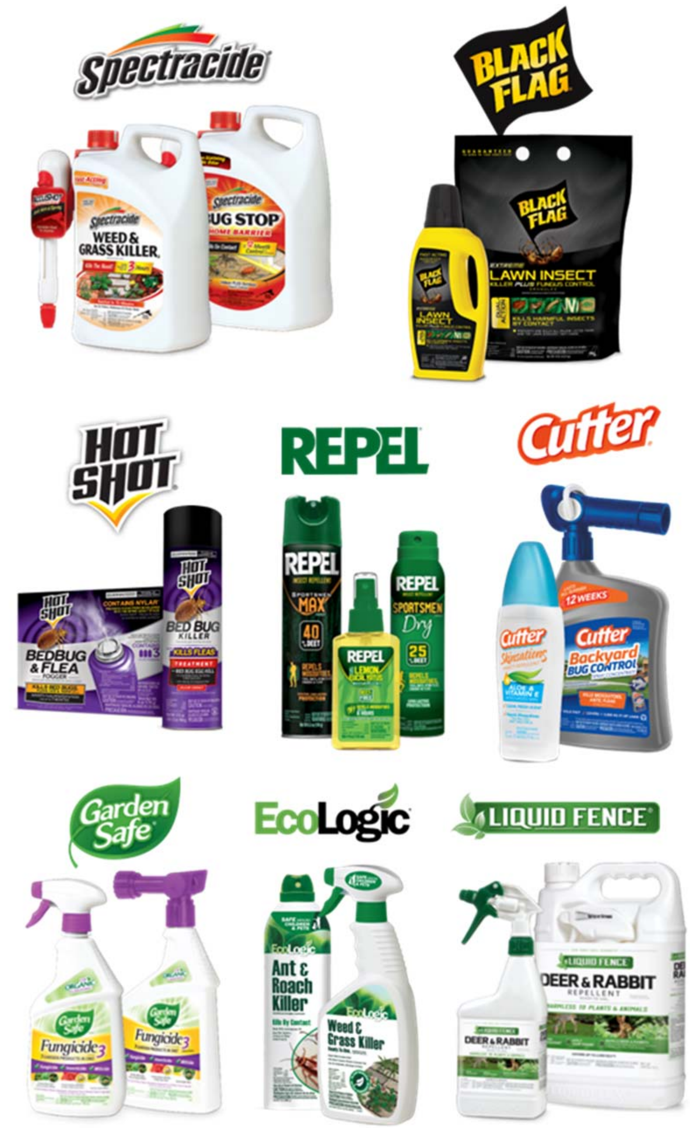
Global Pet Supplies

- Q4 reported net sales grew 5.1% due to PetMatrix and GloFish acquisition sales of $20.8 million; organic sales fell 6.1% excluding acquisitions and favorable Fx of $2.3 million
- Reported adjusted EBITDA improved 5.5% from the acquisitions with a 10 basis point reported margin expansion, while organic adjusted EBITDA declined 13.2% excluding the acquisitions and favorable Fx of $0.9 million
- Organic sales declined in both Europe and the U.S.
  - European revenues fell primarily from significantly reduced dog and cat food sales driven largely by the acceleration of the planned exit of a pet food customer tolling agreement totaling $6.4 million which negatively impacted Pet sales by 3.1%
  - U.S. revenues were lower due to the rawhide product recall in June and sluggish store traffic in certain channels
- FY18 Pet results will be helped by full-year impact of acquisitions; focus is to grow legacy businesses through new product launches, new customers, cross-selling and strong e-commerce expansion
- Negative impact of pet food customer tolling agreement exit estimated at $25 million in FY18



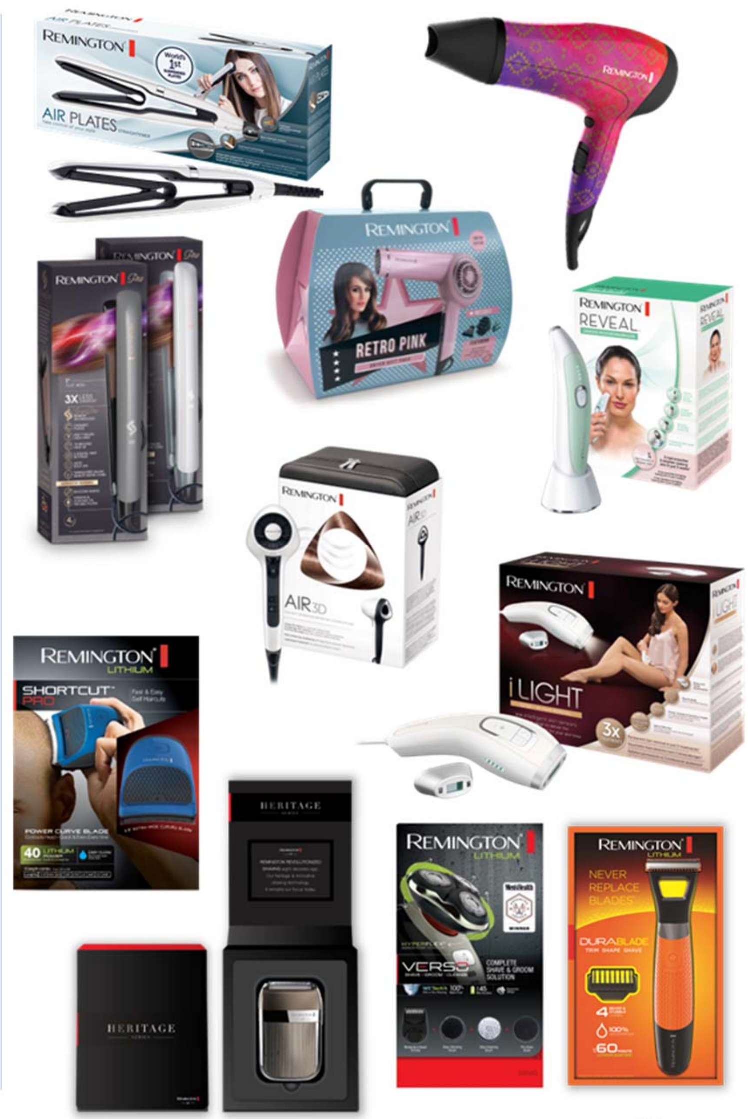
Home and Garden

- Strong double-digit Q4 growth; reported net sales and adjusted EBITDA increases of 26% and 62%, respectively, resulting in a 590 basis point reported margin improvement to 27%
- Solid growth in all categories driven by favorable POS, coupled with increased replenishment orders from generally lower retailer inventory levels and a modest positive benefit from hurricanes
- Even in reset year as FY17 could be described, Home and Garden nonetheless achieved record POS, record household control brand sales and market share gains
- Measured above category growth planned in FY18, with quarterly phasing reverting to more traditional historical pacing based upon more normal spring and summer weather pattern expectations, and driven by innovation in spraying and annualization of 2017 innovation



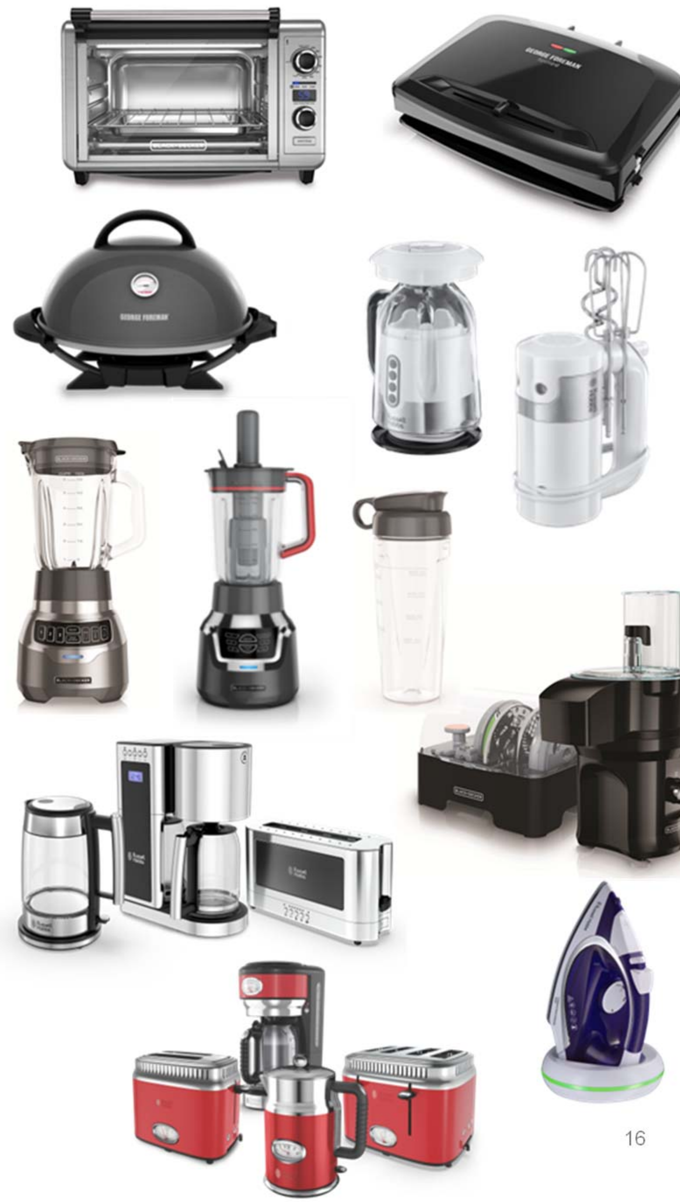
Personal Care (Remington)

- Strong Q4 with growth in nearly every region; reported net sales increased 5.6% and 3.9% excluding positive Fx of $2 million
- Improvement led by solid growth in the U.S. and Asia-Pacific and moderate growth in Europe and Latin America
- Global e-commerce sales increased again at a double-digit rate; Remington already has built a significant presence in the online channel
- Reported and organic adjusted EBITDA grew double-digit with a reported margin increase of 130 basis points driven by higher volumes, favorable mix and continuous improvement savings
- Personal care plans a steady launch of impactful products in shave and groom and hair care in FY18 to drive volume growth and even greater awareness of the global Remington brand



Small Appliances

- Q4 reported net sales decreased 2.9% and 3.6% excluding favorable Fx of $1.1 million
- Higher European and Latin American sales were more than offset by lower U.S. and Canadian revenues as a result of sluggish POS, increased competitor promotions and retailer adjustments
- Reported and organic adjusted EBITDA fell high single-digits with a reported margin decline of 70 basis points due to unfavorable mix, reduced volumes and unfavorable Fx
- Small appliances in FY18 will continue to broaden its product portfolio and distribution points, with a focus on white space opportunities and continued e-commerce growth where it has a significant percentage of its sales
- Iconic U.K. Russell Hobbs brand and stylish family of products recently introduced online in the U.S.



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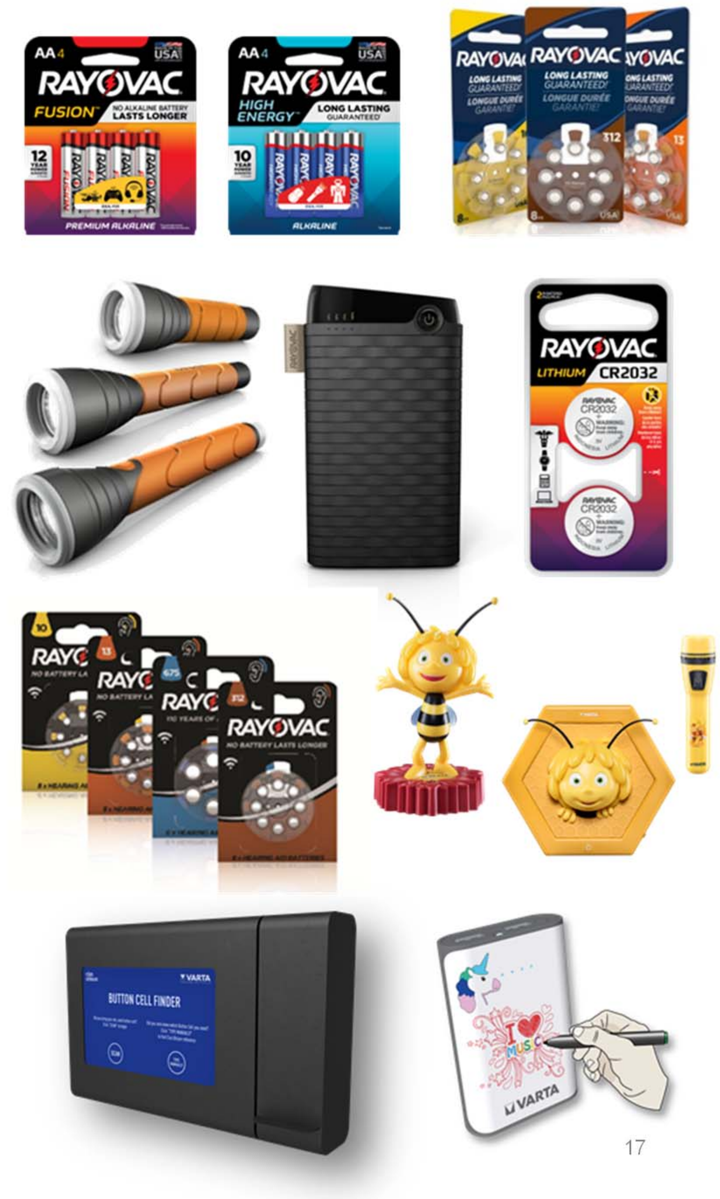
Global Batteries

- Q4 reported net sales increased 5.6% and, excluding positive Fx of $4.5 million, organic revenues grew 3.5%
- Solid growth again in Europe as well as in Latin America and Asia-Pacific; U.S. revenues were essentially unchanged including a modest positive benefit from the hurricanes and continued strong performance from Fusion, our highest performing alkaline battery
- Reported adjusted EBITDA and margin fell as pricing pressure and commodity cost increases more than offset higher volumes, cost savings and positive Fx
- Growth in FY18 will be pursued in under-indexed channels and countries and through distribution gains
- Rayovac is launching next-generation "Active Core Technology" product to provide longer-lasting, high quality hearing aid battery performance with an improved design delivering higher voltage for high-tech device applications



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Financial Review

- Strong liquidity position at the end of FY17
- Generated record adjusted free cash flow in FY17 of $587 million, within our guidance range of $575-$590 million, primarily from strong working capital management, and surpassing FY16 adjusted free cash flow of $535 million and FY15 adjusted free cash flow of $454 million
- Total leverage was approximately 4.1 times at the end of FY17, slightly higher than 3.9 times at the end of FY16, primarily as a result of acquisitions and share repurchases
- FY17 capital expenditures were $115 million compared to $95 million last year
- Repurchased 2,068,653 shares of common stock for $252.5 million or $122.08 per share on average in FY17, which included the repurchase in Q4 alone of 729,145 shares of common stock for $86.6 million or $118.74 per share on average

FY18 Guidance

- Reported net sales expected to grow above category rates for most categories, including the anticipated positive impacts from Fx of approximately 160-180 basis points based on current rates
- Expect to deliver record adjusted free cash flow between $620-$640 million:
  - Full-year interest expense expected to be between $210-$220 million, including approximately $15 million of non-cash items with cash interest payments expected to be between $185-$195 million
  - D&A expected to be between $245-$255 million, including approximately $50 million for amortization of stock-based compensation
  - Effective tax rate expected to be between 30%-35%; 35% tax rate used for adjusted earnings
  - Cash taxes expected to be approximately $55-$65 million; we do not anticipate being a significant U.S. federal cash taxpayer during FY18 as net operating loss carryforwards continue to be used
  - Cash payments for acquisition & integration and restructuring & related charges expected to be between $40-$60 million
  - Capital expenditures expected to be between $110-$120 million

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

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

GEORGE FOREMAN · PROSENSE · Litter Maid · TAT INSECTICIDES · 8in1 · A/C PRO · SmartBones

HOT SHOT · Spectracide · BLACK FLAG · REPEL · Tetra · Kwikset · Garden Safe · FORTIS PURO DESIGN ITALIANO

WEISER SECURITY & INNOVATION · MARINELAND · Instant Ocean · STANLEY · GloFish Experience the Glo! · FURminator PROFESSIONAL PET PRODUCTS

Wild Harvest · EZSET · Breadman · Jungle · Perfect Coat Every Dog Has Its Perfect Style · EUKANUBA · Excel

NATURE'S MIRACLE · BALDWIN · IAMS · Pfister · DreamBone · Tell Manufacturing, Inc. · STP

FreshResults · Balanced-By-Nature ECOTRITION · National Hardware · FANAL · BIRDOLA Wildlife feeding specialists · Digest-eeze

BLACK+DECKER · FARBERWARE · Juiceman · LIQUID FENCE · ARMORALL · HEALTHY HIDE

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Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(in millions, except per share amounts)	Three Month Period Ended September 30, 2017	Three Month Period Ended September 30, 2016	Twelve Month Period Ended September 30, 2017	Twelve Month Period Ended September 30, 2016
Net sales	$ 1,3217	$ 1,249.8	$ 5,007.4	$ 5,039.7
Cost of goods sold	823.7	763.9	3,114.3	3,119.3
Restructuring and related charges	18	0.1	18.3	0.5
Gross profit	496.2	485.8	1,874.8	1,919.9
Selling	204.5	198.3	7812	776.6
General and administrative	117.6	96.1	3913	372.3
Research and development	15.5	15.8	59.5	58.7
Acquisition and integration related charges	5.9	5.5	20.9	36.7
Restructuring and related charges	28.0	6.9	44.2	14.7
Write-off from impairment of intangible assets	16.3	4.7	16.3	4.7
Total operating expenses	387.8	327.3	1,313.4	1,263.7
Operating income	108.4	158.5	5614	656.2
Interest expense	52.3	74.2	2111	250.0
Other non-operating expense, net	2.8	2.1	5.7	8.6
Income from operations before income taxes	53.3	82.2	344.6	397.6
Income tax (benefit) expense	(414)	(6.9)	47.5	40.0
Net income	94.7	89.1	297.1	357.6
Net income attributable to non-controlling interest	(0.2)	0.1	13	0.5
Net income attributable to controlling interest	$ 94.9	$ 89.0	$ 295.8	$ 357.1
Earnings Per Share				
Basic earnings per share	$ 164	$ 150	$ 5.04	$ 6.02
Diluted earnings per share	$ 163	$ 149	$ 5.02	$ 5.99
Dividends per share	$ 0.42	$ 0.38	$ 164	$ 147
Weighted Average Shares Outstanding				
Basic	57.8	59.4	58.6	59.3
Diluted	58.1	59.8	59.0	59.6

SPECTRUM BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)

(in millions)	Twelve Month Period Ended September 30, 2017	Twelve Month Period Ended September 30, 2016
Cash flows from operating activities		
Net income	$ 297.1	$ 357.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	198.7	183.0
Share based compensation	57.2	64.4
Amortization of debt issuance costs	7.3	11.6
Purchase accounting inventory adjustment	3.3	—
Write-off of unamortized discount on retired debt	0.2	—
Write-off for impairment of intangible assets	16.3	4.7
Pet safety recall inventory write-off	15.0	—
Write-off of debt issuance costs	2.3	5.8
Non-cash debt accretion	0.7	2.3
Deferred tax benefit	(4.9)	(25.5)
Net changes in operating assets and liabilities		
Net cash provided by operating activities	665.4	615.0
Cash flows from investing activities		
Purchases of property, plant and equipment	(115.0)	(95.2)
Business acquisitions, net of cash acquired	(304.7)	—
Proceeds from sales of property, plant and equipment	4.6	1.0
Other investing activities	(1.5)	(4.2)
Net cash used by investing activities	(416.6)	(98.4)
Cash flows from financing activities		
Proceeds from issuance of debt	265.6	485.0
Payment of debt	(232.6)	(819.5)
Payment of debt issuance costs	(5.9)	(9.3)
Payment of cash dividends	(96.2)	(87.2)
Treasury stock purchases	(252.5)	(42.8)
Purchase of non-controlling interest	(12.6)	—
Payment of contingent consideration	—	(3.2)
Share based tax withholding payments, net of proceeds upon vesting	(24.4)	(10.8)
Net cash (used) provided by financing activities	(358.6)	(487.8)
Effect of exchange rate changes on cash and cash equivalents due to Venezuela devaluation	(0.4)	—
Effect of exchange rate changes on cash and cash equivalents	3.1	(1.4)
Net increase in cash and cash equivalents	(107.1)	27.4
Cash and cash equivalents, beginning of period	275.3	247.9
Cash and cash equivalents, end of period	$ 168.2	$ 275.3

SPECTRUM BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (unaudited)

(in millions)	September 30, 2017	September 30, 2016
Assets		
Cash and cash equivalents	$ 168.2	$ 275.3
Trade receivables, net	526.1	482.6
Other receivables	43.4	55.6
Inventories	775.5	740.6
Prepaid expenses and other current assets	93.9	78.8
Total current assets	1,607.1	1,632.9
Property, plant and equipment, net	699.9	542.1
Deferred charges and other	62.7	43.2
Goodwill	2,626.0	2,478.4
Intangible assets, net	2,424.0	2,372.5
Total assets	7,419.7	7,069.1
Liabilities and Shareholders' Equity		
Current portion of long-term debt	36.7	164.0
Accounts payable	727.6	580.1
Accrued wages and salaries	87.5	122.9
Accrued interest	48.6	39.3
Other current liabilities	213.0	189.3
Total current liabilities	1,113.4	1,095.6
Long-term debt, net of current portion	3,804.0	3,456.2
Deferred income taxes	531.4	532.7
Other long-term liabilities	124.2	140.6
Total liabilities	5,573.0	5,225.1
Shareholders' equity	1,837.9	1,800.1
Noncontrolling interest	8.8	43.9
Total equity	1,846.7	1,844.0
Total liabilities and equity	7,419.7	7,069.1

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

	Three Month Period Ended		Twelve Month Period Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Diluted earnings per share, as reported	$ 1.63	$ 1.49	$ 5.02	$ 5.99
Adjustments:				
Acquisition and integration related charges	0.10	0.09	0.35	0.62
Restructuring and related charges	0.51	0.12	1.06	0.26
Debt refinancing costs	—	0.36	0.15	0.36
Write off from impairment of intangible assets	0.28	0.08	0.28	0.08
Purchase accounting inventory adjustment	0.04	—	0.06	—
Pet safety recall	0.19	—	0.61	—
Other adjustments	0.03	—	0.09	0.02
Income tax adjustment	(1.43)	(0.83)	(2.16)	(2.13)
Total Adjustments	(0.28)	(0.18)	0.44	(0.79)
Diluted earnings per share, as adjusted	$ 1.35	$ 1.31	$ 5.46	$ 5.20

SPECTRUM BRANDS HOLDINGS, INC.
ACQUISITION AND INTEGRATION RELATED CHARGES

	Three Month Period Ended		Twelve Month Period Ended	
(in millions)	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
HHI Business	$ 0.2	$ 1.3	$ 5.9	$ 13.3
PetMatrix	2.8	—	4.5	—
Armored AutoGroup	0.3	1.3	3.2	14.6
Shaser	1.0	—	1.2	—
GloFish	0.2	—	1.0	—
Salix	—	0.4	0.7	3.5
European IAMS and Eukanuba	0.1	1.2	0.2	2.1
Other	1.3	1.3	4.2	3.2
Total acquisition and integration related charges	$ 5.9	$ 5.5	$ 20.9	$ 36.7

SPECTRUM BRANDS HOLDINGS, INC.
RESTRUCTURING AND RELATED CHARGES

	Three Month Period Ended		Twelve Month Period Ended	
(in millions)	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
HHI distribution center consolidation	$ 18.4	$ —	$ 27.4	$ —
GAC business rationalization initiative	4.4	1.7	24.2	5.3
PET rightsizing initiative	5.4	—	8.2	—
Other restructuring activities	1.6	5.3	2.7	9.9
Total restructuring and related charges	$ 29.8	$ 7.0	$ 62.5	$ 15.2

SPECTRUM BRANDS HOLDINGS, INC.
NET SALES SUMMARY

(in millions, except %)	Three month period ended September 30, 2017	Three month period ended September 30, 2016	Variance		Twelve Month Period Ended September 30, 2017	Twelve Month Period Ended September 30, 2016	Variance	
Consumer batteries	$ 235.1	$ 222.7	$ 12.4	5.6%	$ 865.6	$ 840.7	$ 24.9	3.0%
Small appliances	171.5	176.7	(5.2)	(2.9%)	626.9	656.0	(29.1)	(4.4%)
Personal care	127.3	120.6	6.7	5.6%	505.4	513.6	(8.2)	(1.6%)
Global Batteries & Appliances	533.9	520.0	13.9	2.7%	1,997.9	2,010.3	(12.4)	(0.6%)
Hardware & Home Improvement	348.9	328.1	20.8	6.3%	1,276.1	1,241.0	35.1	2.8%
Global Pet Supplies	217.2	206.7	10.5	5.1%	793.2	825.7	(32.5)	(3.9%)
Home and Garden	119.1	94.3	24.8	26.3%	493.3	509.0	(15.7)	(3.1%)
Global Auto Care	102.6	100.7	1.9	1.9%	446.9	453.7	(6.8)	(1.5%)
Total	$ 1,321.7	$ 1,249.8	71.9	5.8%	$ 5,007.4	$ 5,039.7	(32.3)	(0.6%)

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

Three Month Period Ended September 30, 2017

Three month period ended (in millions, except %)	Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales September 30, 2016	Variance	
Consumer batteries	$ 235.1	$ (4.5)	$ 230.6	$ —	$ 230.6	$ 222.7	$ 7.9	3.5%
Small appliances	171.5	(1.1)	170.4	—	170.4	176.7	(6.3)	(3.6%)
Personal care	127.3	(2.0)	125.3	—	125.3	120.6	4.7	3.9%
Global Batteries & Appliances	533.9	(7.6)	526.3	—	526.3	520.0	6.3	1.2%
Hardware & Home Improvement	348.9	(1.9)	347.0	—	347.0	328.1	18.9	5.8%
Global Pet Supplies	217.2	(2.3)	214.9	(20.8)	194.1	206.7	(12.6)	(6.1%)
Home and Garden	119.1	—	119.1	—	119.1	94.3	24.8	26.3%
Global Auto Care	102.6	(0.6)	102.0	—	102.0	100.7	1.3	1.3%
Total	$ 1,321.7	$ (12.4)	$ 1,309.3	$ (20.8)	$ 1,288.5	$ 1,249.8	38.7	3.1%

Twelve Month Period Ended September 30, 2017

Twelve month period ended (in millions, except %)	Net Sales	Effect of Changes in Currency	Net Sales Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Net Sales	Net Sales September 30, 2016	Variance	
Consumer batteries	$ 865.6	$ 4.5	$ 870.1	$ —	$ 870.1	$ 840.7	$ 29.4	3.5%
Small appliances	626.9	13.5	640.4	—	640.4	656.0	(15.6)	(2.4%)
Personal care	505.4	6.0	511.4	—	511.4	513.6	(2.2)	(0.4%)
Global Batteries & Appliances	1997.9	24.0	2,021.9	—	2,021.9	2,010.3	11.6	0.6%
Hardware & Home Improvement	1,276.1	(2.7)	1,273.4	—	1,273.4	1,241.0	32.4	2.6%
Global Pet Supplies	793.2	6.7	799.9	(28.1)	771.8	825.7	(53.9)	(6.5%)
Home and Garden	493.3	—	493.3	—	493.3	509.0	(15.7)	(3.1%)
Global Auto Care	446.9	0.3	447.2	—	447.2	453.7	(6.5)	(1.4%)
Total	$ 5,007.4	$ 28.3	$ 5,035.7	$ (28.1)	$ 5,007.6	$ 5,039.7	(32.1)	(0.6%)

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, ORGANIC ADJUSTED EBITDA

Three Month Period Ended September 30, 2017 (in millions)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Net income (loss)	$ 58.2	$ 47.3	$ (5.3)	$ 26.0	$ 20.7	$ (52.2)	$ 94.7
Income tax expense	—	—	—	—	—	(41.4)	(41.4)
Interest expense	—	—	—	—	—	52.3	52.3
Depreciation and amortization	21.4	10.3	11.5	5.2	7.2	—	55.6
EBITDA	79.6	57.6	6.2	31.2	27.9	(41.3)	161.2
Share based compensation	—	—	—	—	—	28.8	28.8
Acquisition and integration related charges	1.9	(0.1)	3.7	—	0.2	0.2	5.9
Restructuring and related charges	1.1	18.9	5.4	—	4.4	—	29.8
Write-off from impairment of intangible assets	—	—	15.3	1.0	—	—	16.3
Purchase accounting inventory adjustment	—	—	2.5	—	—	—	2.5
Pet safety recall	—	—	10.9	—	—	—	10.9
Other	0.3	—	—	—	—	1.8	2.1
Adjusted EBITDA	$ 82.9	$ 76.4	$ 44.0	$ 32.2	$ 32.5	$ (10.5)	$ 257.5
Net Sales	533.9	348.9	217.2	119.1	102.6	—	1,321.7
Adjusted EBITDA Margin	15.5%	21.9%	20.3%	27.0%	31.7%	—	19.5%
Three Month Period Ended September 30, 2016 (in millions)	**GBA**	**HHI**	**PET**	**H&G**	**GAC**	**Corporate**	**Consolidated**
Net income (loss)	$ 61.1	$ 57.2	$ 24.4	$ 15.0	$ 24.5	$ (93.1)	$ 89.1
Income tax expense	—	—	—	—	—	(6.9)	(6.9)
Interest expense	—	—	—	—	—	74.2	74.2
Depreciation and amortization	19.2	8.6	10.7	3.9	3.9	—	46.3
EBITDA	80.3	65.8	35.1	18.9	28.4	(25.8)	202.7
Share based compensation	—	—	—	—	—	16.9	16.9
Acquisition and integration related charges	1.1	1.4	1.5	—	1.3	0.2	5.5
Restructuring and related charges	—	1.9	3.4	—	1.7	—	7.0
Write-off from impairment of intangible assets	2.0	—	1.7	1.0	—	—	4.7
Other	—	—	—	—	—	0.1	0.1
Adjusted EBITDA	$ 83.4	$ 69.1	$ 41.7	$ 19.9	$ 31.4	$ (8.6)	$ 236.9
Net Sales	520.0	328.1	206.7	94.3	100.7	—	1,249.8
Adjusted EBITDA Margin	16.0%	21.1%	20.2%	21.1%	31.2%	—	19.0%
Organic Adjusted EBITDA (in millions, except %)	**GBA**	**HHI**	**PET**	**H&G**	**GAC**	**Corporate**	**Consolidated**
Adjusted EBITDA - three month period ended September 30, 2017	$ 82.9	$ 76.4	$ 44.0	$ 32.2	$ 32.5	$ (10.5)	$ 257.5
Effect of change in foreign currency	(1.1)	(0.2)	(0.9)	—	(0.9)	1.3	(1.8)
Net EBITDA Excluding Effect of Changes in Currency	81.8	76.2	43.1	32.2	31.6	(9.2)	255.7
Effect of acquisitions	—	—	(6.9)	—	—	—	(6.9)
Organic Adjusted EBITDA	81.8	76.2	36.2	32.2	31.6	(9.2)	248.8
Adjusted EBITDA - three month period ended September 30, 2016	83.4	69.1	41.7	19.9	31.4	(8.6)	236.9
Increase (Decrease) in Adjusted EBITDA	$ (1.6)	$ 7.1	$ (5.5)	$ 12.3	$ 0.2	$ (0.6)	$ 11.9
Increase (Decrease) in Adjusted EBITDA (%)	(1.9%)	10.3%	(13.2%)	61.8%	0.6%	(7.0%)	5.0%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, ORGANIC ADJUSTED EBITDA

Twelve month period ended September 30, 2017 (in millions)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Net income (loss)	$ 230.1	$ 184.0	$ 28.8	$ 114.4	$ 100.8	$ (361.0)	$ 297.1
Income tax expense	—	—	—	—	—	47.5	47.5
Interest expense	—	—	—	—	—	211.1	211.1
Depreciation and amortization	78.6	38.3	43.1	17.6	21.1	—	198.7
EBITDA	308.7	222.3	71.9	132.0	121.9	(102.4)	754.4
Share based compensation	—	—	—	—	—	57.2	57.2
Acquisition and integration related charges	5.3	5.5	7.3	—	2.3	0.5	20.9
Restructuring and related charges	2.1	26.6	9.1	—	24.2	0.5	62.5
Write-off from impairment of intangible assets	—	—	15.3	1.0	—	—	16.3
Purchase accounting inventory adjustment	—	—	3.3	—	—	—	3.3
Pet safety recall	—	—	35.8	—	—	—	35.8
Other	0.4	—	—	—	—	4.9	5.3
Adjusted EBITDA	$ 316.5	$ 254.4	$ 142.7	$ 133.0	$ 148.4	$ (39.3)	$ 955.7
Net Sales	1,997.9	1,276.1	793.2	493.3	446.9	—	5,007.4
Adjusted EBITDA Margin	15.8%	19.9%	18.0%	27.0%	33.2%	—	19.1%

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

Organic Adjusted EBITDA (in millions, except %)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Adjusted EBITDA - twelve month period ended September 30, 2017	$ 316.5	$ 254.4	$ 142.7	$ 133.0	$ 148.4	$ (39.3)	$ 955.7
Effect of change in foreign currency	17.1	(3.4)	2.1	—	(2.2)	1.6	15.2
Net EBITDA Excluding Effect of Changes in Currency	333.6	251.0	144.8	133.0	146.2	(37.7)	970.9
Effect of acquisitions	—	—	(9.5)	—	—	—	(9.5)
Organic Adjusted EBITDA	333.6	251.0	135.3	133.0	146.2	(37.7)	961.4
Adjusted EBITDA - twelve month period ended September 30, 2016	311.4	241.6	140.1	138.3	153.4	(32.0)	952.8
Increase (Decrease) in Adjusted EBITDA	$ 22.2	$ 9.4	$ (4.8)	$ (5.3)	$ (7.2)	$ (5.7)	$ 8.6
Increase (Decrease) in Adjusted EBITDA (%)	7.1%	3.9%	(3.4%)	(3.8%)	(4.7%)	17.7%	0.9%

SPECTRUM BRANDS HOLDINGS, INC.

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

(in millions)	September 30, 2018	September 30, 2017	September 30, 2016
Net cash provided from operating activities	$ 740 - 750	$ 665	$ 615
Cash interest charges related to refinancing	—	5	15
Stanley settlement payment	—	23	—
Rawhide recall	—	9	—
Purchases of property, plant and equipment	(110) - (120)	(115)	(95)
Adjusted free cash flow	$ 620 - 640	$ 587	$ 535