Spectrum BRANDS

Dave Lumley

CEO, Spectrum Brands

Presenters

David Lumley:	Chief Executive Officer; President - Global Batteries & Personal Care; President - Home & Garden
Tony Genito:	Chief Financial Officer
John Heil:	President - Global Pet Supplies
Randy Lewis:	Vice President - Operations, Home & Garden
Terry Polistina:	President, Small Appliances

Agenda

11:30 a.m.	**Corporate Overview**
12:30 p.m.	**Break for Marketing Show & Tech Center Tour**
2:00 p.m.	**Global Pet Supplies Overview**
2:30 p.m.	**Home & Garden Overview**
3:00 p.m.	**Break**
3:15 p.m.	**Global Batteries & Personal Care Overview**
4:00 p.m.	**Small Appliances (RH) Overview**
4:30 p.m.	**Closing**
5:00 p.m.	**Adjourn**

Please note that times are listed in Central Daylight Time.

Corporate Overview

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.

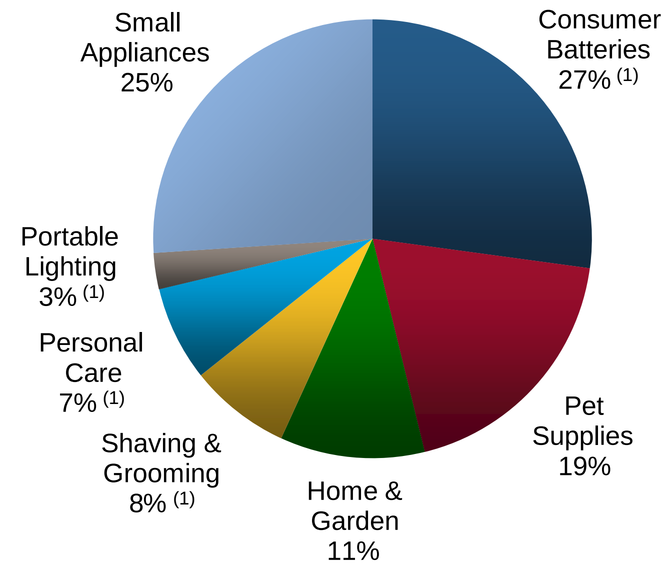
Spectrum Brands provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While Spectrum Brands’ management believes that non-GAAP measurements are useful supplemental information, such 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 on www.spectrumbrands.com

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

- $3.1 billion in LTM revenues
- $430 -$440 million in expected Adjusted EBITDA for fiscal 2010*
- Spectrum value model drives success of strong, well-recognized and extendable brand names
- Top 3 positions in large, growing global categories with few significant competitors
- True global footprint with solid presence on 6 continents and greater than 120 countries
- Expansive distribution network and strong relationships with major retailers globally
- Proven management team

Diverse Portfolio Across Attractive Categories
$3.1 billion LTM Revenues



Note: Reflects LTM 4/4/2010 revenues.
(1) Global Batteries and Personal Care segment.

Spectrum Value Model drives success

*Calculated as if Russell Hobbs joined portfolio at 10/1/09

Attractive Segment Profile and Brands

Global Batteries & Personal Care	Global Pet Supplies	Home & Garden	Small Appliances
Remington	Tetra	Spectracide	Russell Hobbs
Rayovac	Nature's Miracle	Hot Shot	LitterMaid
Varta	Dingo Meat in the Middle!	Real-Kill	Toastmaster
	8in1	Repel Insect Repellent	Farberware
	Whisper	Garden Safe	George Foreman
	Aqua-Tech	Cutter	Juiceman
	MaRS Marineland Retailer Systems	Schultz	Breadman
	Instant Ocean		Black & Decker Home
	Marineland		
	Perfect Coat		
	Wild Harvest		

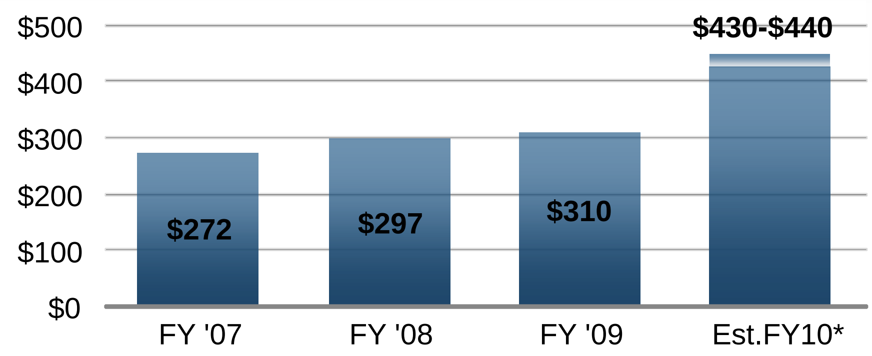
Spectrum Brands

Consistent Adjusted EBITDA Growth

- Increasing market share in certain key product segments
- GBPC led Adj. EBITDA improvements for SPB: 2010 expected Adj. EBITDA is up at least 55% since 2006[1]
- Focused capex on product development & cost reductions
- Successful cost savings initiatives at both SPB and RH
  - SKU rationalization
  - Brand rationalization (RH)
- Leveraging infrastructure to reduce operating expenses through facility closures/SAP

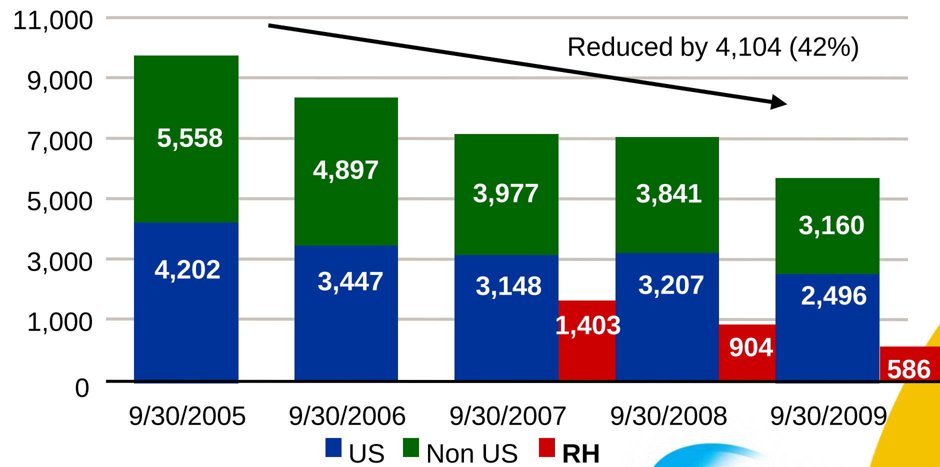
(1) 2006 EBITDA of $128 million is provided for LTM 12-31-06 instead of 2006 fiscal year to comply with Reg FD; This information was provided in an 8K filing on March 22, 2007Aand reflects segment results prior to allocation of corporate expenses.

Adjusted EBITDA



*Includes RH as if it combined with Spectrum Brands on 10-1-09
Fiscal year ended Sep; $ in millions

Significantly Reduced Headcount – Doing More With Less



Note: Includes full time and part time equivalents.

SPECTRUM BRANDS VISION

VISION:

BE THE LEADER IN RETAILER METRICS WITH SUPERIOR VALUE CONSUMER PRODUCTS FOR EVERYDAY USE

GOAL:

CREATE AN ADDITIONAL $1B OF ENTERPRISE VALUE IN 3 YRS

“ Same Performance, Less Price / Better Value ”

Positions Spectrum as a very attractive partner / leverage for retailers and a compelling option for consumers

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 POS, 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 provides stability and sustainable earnings.

Spectrum BRANDS

Business Segments Structured to Drive Success

GBPC	Small Appliances	H&G and Pet	SUCCESS!!
Batteries: Delivers solid cash flow **REM:** Geographic And Product Growth Opportunites	Addition of RH provides synergies and contributes strong adjusted EBITDA and FCF	Home & Garden And Pet Divisions benefit from fold-in acquisitions and cost improvements	Results in expanded adjusted EBITDA, FCF and enterprise value

Russell Hobbs Transaction

Creating a $3 billion consumer products company

Combination Has Strong Advantages

Spectrum BRANDS + Russell Hobbs

- Powerful combination: $3 billion global consumer products company
- Extends global reach and market-leading brands
- Attractive economics
- Strengthens capital structure and reduces financial risk
- Improves leverage ratio
- Extends debt maturities
- Enhances liquidity and increases capital available for growth

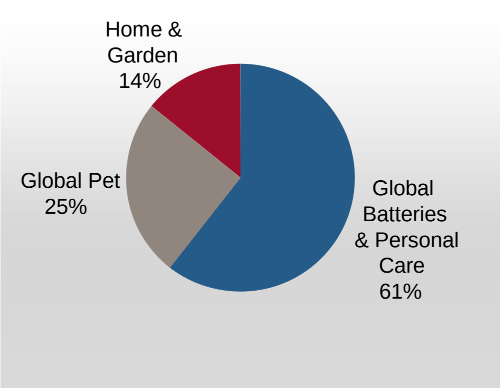
Increases Scale of Diverse Portfolio

Increases scale with strong revenue

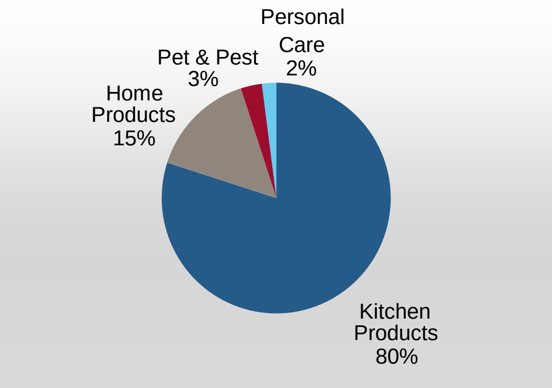
Spectrum Brands		Russell Hobbs		Combined Company
$2.3 billion	+	$0.8 billion	=	$3.1 billion

Diverse portfolio of complementary products – strong brand names

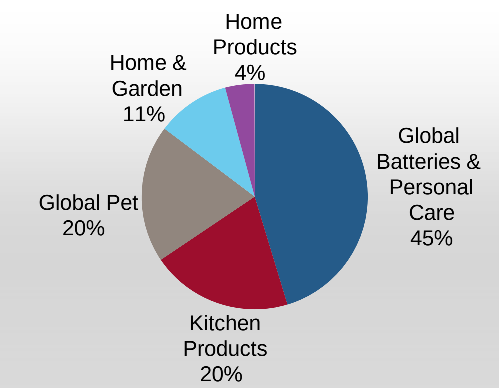
Spectrum Brands



Russell Hobbs

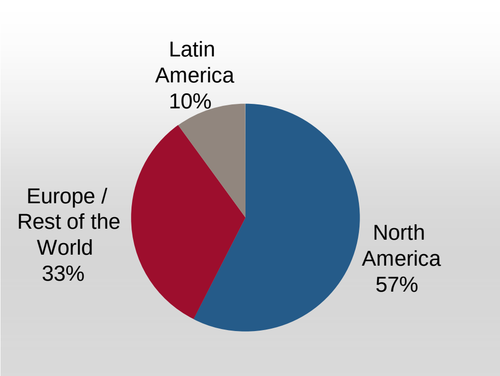


Combined Company

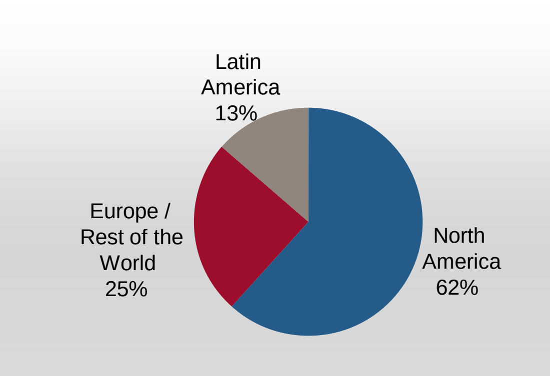


Enhances geographic footprint – a top 3 market player in key regions

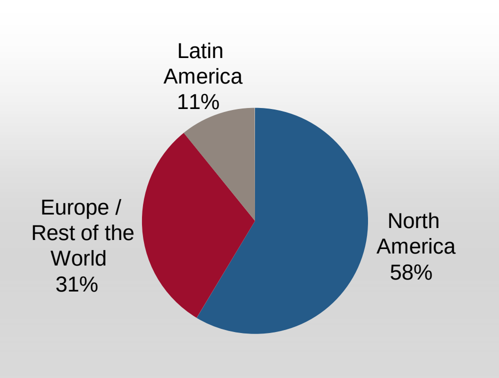
Spectrum Brands



Russell Hobbs



Combined Company



Extends Global Reach

- Opportunity to leverage platform to expand underutilized brands

	Brands: Russell Hobbs	Brands: Spectrum	Revenue opportunities
Personal Care	Black & Decker Home, Relaxor, Carmen, Ultrasonex, Russell Hobbs, Orva, Andrew Collinge, Windmere	Remington	▪ Leverage Spectrum's established distribution and product development expertise ▪ Expand Remington's product categories with Russell Hobbs' brands ▪ **Larger scale platform is more attractive to retailers**
Pet Supplies	Littermaid	Jungle, Aqua-Tech, 8in1, Dingo, Marineland, Nature's Miracle, Instant Ocean, Tetra, Wild Harvest, Firstrax	▪ Leverage Spectrum's existing product lines and distribution to expand Littermaid brand
Home & Garden	Black & Decker Home	Repel, Real-Kill, Hot Shot, Spectracide, Cutter, Garden Safe	▪ Leverage Spectrum's brand strength to market Russell Hobbs pest repellent technology ▪ Combined portfolio of brands enhances distribution channels and ability to control shelf space
Home / Kitchen	Breadman, Farberware, George Foreman, Infrawave, Juiceman, Black & Decker Home, Toastmaster, Russell Hobbs	Remington	▪ Migrate Remington brand awareness into kitchen appliance space

Spectrum Brands

Attractive Synergy Opportunities; Integration On Target

- Conservative cost synergy estimate of $25 to $30 million
- Consolidation of infrastructure in each region
- IT savings
- Implementing SAP in key markets in 1H 2011
- Additional potential cost savings opportunity of 1 – 5% of COGS
  - Integrate Russell Hobbs' regional new product development system into Spectrum's proven global new product development platform
- Additional revenue opportunities by leveraging distribution networks
  - Leverage Spectrum's presence in Eastern Europe
  - Leverage Russell Hobbs' presence in Latin America

Spectrum BRANDS

Combination Strengthens Partnerships with Customers

- Long-standing customer partnerships are a significant strength
- Increased scale will benefit these core relationships

TOP CUSTOMERS

WAL★MART
THE HOME DEPOT
LOWE'S
TARGET
PETSMART
PETCO
Your Pet's Second Best Friend
Boots
Argos
REWE
EDEKA

Relationship for more than 20 years

Spectrum BRANDS

Strong Leadership Team

Name / Title	Yrs with Company	Industry Experience
Spectrum Brands		
David Lumley *Chief Executive Officer*	4	35
Tony L. Genito *Executive Vice President, CFO and CAO*	6	30
John Heil *President of Global Pet Supplies (UPG)*	10	35
Russell Hobbs		
Terry L. Polistina *Former Chief Executive Officer and President, Russell Hobbs; Now: President of Small Appliances Division of Spectrum Brands*	20	20

- Spectrum Brands and Russell Hobbs both led by strong management teams with deep industry expertise

Investment Highlights

- Proven success using the Spectrum Value Model
- Strong brand names with Top 3 market positions
- Diversified revenue stream
- Attractive margins and significant free cash flow potential
- Proven management team

Spectrum BRANDS

Financial Review

Tony Genito, CFO

Spectrum Historical Financials

($ in millions)

Segment Financials	Fiscal Year Ended September 30, 2007	2008	2009	LTM 4/4/2010
GBPC	$1,433	$1,494	$1,335	$1,395
H&G	338	334	322	324
Pet	563	599	574	585
Total Net Sales	**$2,333**	**$2,427**	**$2,231**	**$2,303**
% growth		*4.0%*	*(8.1%)*	
Gross Profit				
GBPC	$525	$547	$495	$528
H&G	138	144	125	127
Pet	243	247	228	239
Total Gross Profit (1)	**$906**	**$939**	**$849**	**$894**
% margin	*38.8%*	*38.7%*	*38.1%*	*38.8%*
GBPC	$165	$185	$193	$214
H&G	41	53	54	61
Pet	93	92	93	104
Corporate	(26)	(33)	(30)	(29)
Total Adj. EBITDA	**$272**	**$297**	**$310**	**$350**
% of net sales	*11.6%*	*12.2%*	*13.9%*	*15.2%*
Capex	$23	$19	$11	$18
% of net sales	*1.0%*	*0.8%*	*0.5%*	*0.8%*

(1) Excludes restructuring and related charges for all periods presented and fresh-start inventory fair value adjustments for the fiscal year ended September 30, 2009 and the quarter ended January 3, 2010.

3-Year Performance:

- GBPC profitability has improved over time
  - Market share gains
  - Focus on cost cutting
- Pet and Home & Garden businesses have maintained steady revenue and profitability profiles

Spectrum 1H 2010 Financials

($ in millions)

Segment Financials	6 Months Ended,	
	3/29/2009	4/4/2010
GBPC	$677	$737
H&G	101	102
Pet	275	285
Net Sales	**$1,052**	**$1,125**
% growth		*6.9%*
Gross profit (1)	$388	$432
% margin	*36.8%*	*38.4%*
Adj. EBITDA	**$117**	**$157**
% of net sales	*11.1%*	*13.9%*
Capex	$3	$11
% of net sales	*0.3%*	*1.0%*

1H FY'10 Performance:

- Revenue increase of 6.9%
  - Led by improvement in battery and Remington products
  - Favorable FX impact
- Improved EBITDA margins

(1) Before restructuring and related charges and inventory fair value adjustments associated with fresh-start reporting.

Russell Hobbs' Historical Financials

($ in millions)

	12 months ended 12/31,		3 months ended 3/31,		LTM
	2008A	2009A	2009A	2010A	3/31/2010A
Revenue (1)	$861	$780	$154	$158	$785
% growth	*(10.5%)*	*(9.4%)*		*2.8%*	
Adjusted gross profit	269	244	49	53	248
% of revenue	*31.2%*	*31.2%*	*31.9%*	*33.6%*	*31.6%*
Adjusted EBITDA (2)	**$73**	**$97**	**$16**	**$15**	**$96**
% of revenue	*8.5%*	*12.4%*	*10.1%*	*9.6%*	*12.3%*
CapEx	$6	$3	$1	$1	$3
% of revenue	*0.7%*	*0.4%*	*0.8%*	*0.5%*	*0.3%*

(1) Revenues for the LTM 12/31/08 period includes approximately $6 million of sales from discontinued operations in Latin America (e.g., Venezuela and Peru) that were transitioned to distributors in 2009.

(2) Adjusted EBITDA for the LTM 12/31/08 period includes a pro forma adjustment of approximately $4.0 million of excess insurance costs due to separate insurance platforms for Applica and Salton post-combination and prior to the re-negotiation of a global insurance platform, which was effective October 1, 2008.

- Full year historical periods
  - Revenue has declined from 2008 levels
  - Following review of portfolio, ~80 brands and >1,000 SKUs were eliminated
- Focus on reducing costs
  - Savings from rationalization of portfolio and other initiatives resulted in substantial reduction to cost footprint
  - Resulted in higher Adj. EBITDA margins (8.5% for LTM 12/31/2008 increased to 12.3% for LTM 3/31/2010)
  - Adj. EBITDA increased from $73 million for LTM 12/31/2008 to $96 million for LTM 3/31/2010
- Adj. EBITDA steady over last year
  - Reflects impact of cost reduction efforts
  - Continued benefit from elimination of unprofitable products

Spectrum BRANDS

Combined Financial Overview

($ in millions)

Combined Financials	12 Months Ended, 9/30/2009	12 Months Ended, 4/4/2010
Net sales	$3,012	$3,088
Gross profit	1,078	1,141
% of sales	*35.8%*	*37.0%*
Adjusted EBITDA	**$391**	**$446**
% of sales	*13.0%*	*14.4%*
Capital expenditures	$17	$21
% of sales	*0.6%*	*0.7%*

Excludes restructuring and related charges for all periods presented and fresh-start inventory fair value adjustments for the fiscal year ended September 30, 2009 and the quarter ended January 3, 2010.

($ in millions)

Pro Forma Liquidity	Spectrum Standalone (4/4/10)	Pro Forma Liquidity (4/4/10)
Cash	$55	$83
Revolver availability	92	166 (1)
Total liquidity	**$147**	**$249**

(1) Assumes $266.5 million borrowing base, less $8.5 million of reserves, less ~$40.0 million in LCs less $52 million drawn on facility.

- Combined company has significant scale with over $3 billion of revenue
- Adj. EBITDA of $446 million as of LTM 4/4/2010
- Transaction significantly improves Spectrum's liquidity profile
- New $300 million ABL revolver put in place as part of the transaction

Combined Company Expected to Generate Substantial Free Cash Flow

- Combined company expected to generate substantial free cash flow
  - CapEx needs are modest (significant portion of manufacturing outsourced to third parties, contributing to lower CapEx)
    - $40 million annual CapEx expected
  - Company expects to pay no U.S. federal income tax over the next 5 years due to substantial U.S. NOLs
- Large percentage of Adj. EBITDA expected to translate into free cash flow available for debt pay-down

	F2011	F2012
Free Cash Flow* **(Projected)**	**$155M - $165M**	**$200M+**

*See Appendix for GAAP Reconciliation

Solid 3rd Quarter Results Expected

- Year-over-year revenue growth expected, including:
  - Strong double digit growth in Shaving & Grooming and Home & Garden
- Maintained strong market share in General Batteries Category in US
- Successfully closed Russell Hobbs transaction and debt refinancing
  - Integration activities underway; Confident we will achieve $25 million to $30 million of cost synergies
  - Additional revenue synergies possible
  - Achieved extended maturities on debt and gained significant Adjusted EBITDA and Free Cash Flow generation potential
- Improved Adjusted EBITDA over Q309 in line with previously provided full fiscal year guidance of $430 to $440 million for the combined entity (assuming RH had been with SPB for all of fiscal 2010)

Spectrum BRANDS

Spectrum Brands

We Will Continue at 2 PM Central Time

John Heil

President, Global Pet Supplies

Global Pet Supplies Overview

Global Pet Supplies Overview

- Attractive Global Industry Dynamics
- Proven and Experienced Management Team
- Impressive Portfolio of Brands and Products
- Strong Relationships with Key Global Retailers
- Platform to Capitalize on Future Acquisitions and Geographic Expansions
- Compelling Growth Opportunities
- Track Record of Solid Financial Performance and Exciting Future Growth

Cost Improvement Opportunities of $7-$11 million

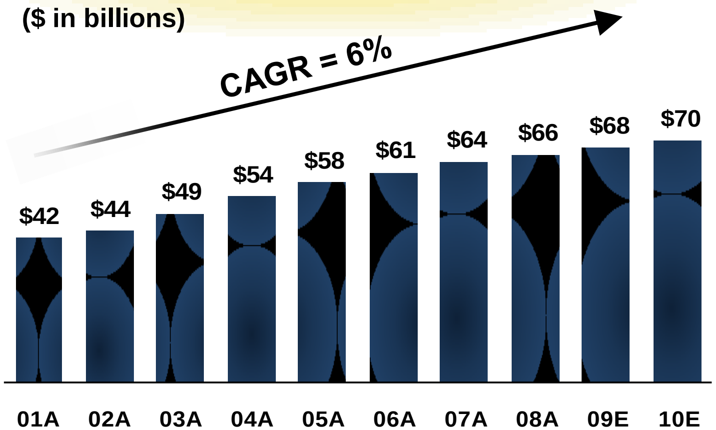
Spectrum BRANDS

Attractive Global Industry with Large Addressed Market

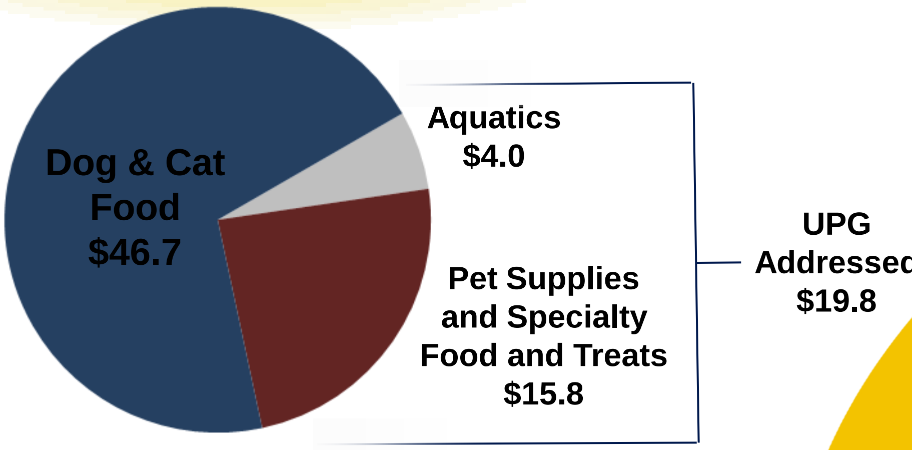
- Global pet food and supplies industry estimated at $70 billion in 2010
- Consistent annual growth of over 5 – 6% since 2001
- UPG addresses a $19.8 billion market segment that has attractive growth characteristics, high fragmentation, low seasonality and multiple under-addressed niche categories

Industry Growth

($ in billions)



Market Segmentation



Source: Euromonitor and Management estimates

Spectrum BRANDS

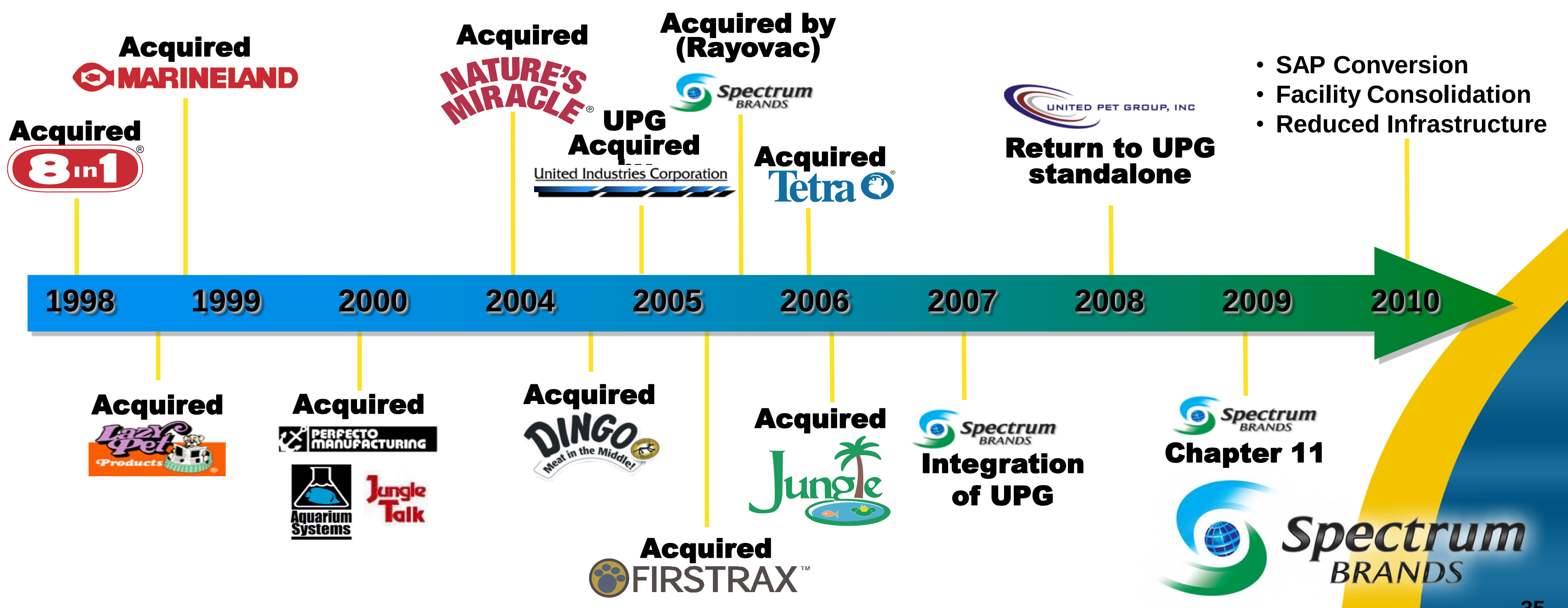
Global Pet Supplies Enjoys Attractive Industry Trends

- Increased pet ownership
- Demographics fuel continued growth
- Humanization of pets
- Increase in avg. amount spent per pet
- Pet owners' relative insensitivity to economic cycles
- Highly fragmented market, creating opportunities for a large player
- Low seasonality
- Increased retailer sophistication and growth in retailer square footage

Spectrum BRANDS

Completion of Consolidation Will Open Opportunity to Re-Focus on Growth

- United Pet Group: Formed in 1998 and immediately executed an acquisition/integration strategy from 1999 – 2006
- Focus in FY09-10: consolidate facility footprint to reduce costs
- Opportunity for FY11-12: finalize the consolidation, restart acquisition activity and globalize Companion Animal

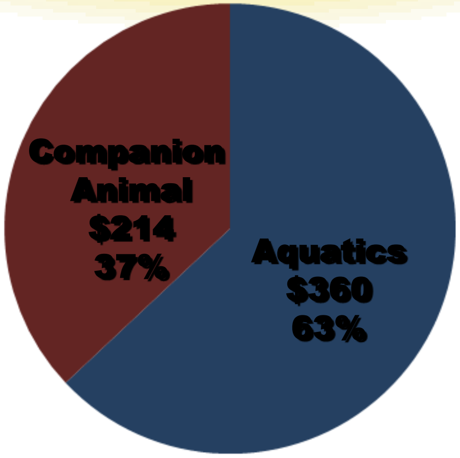


Pet Business is Diverse Across Categories and Geographies

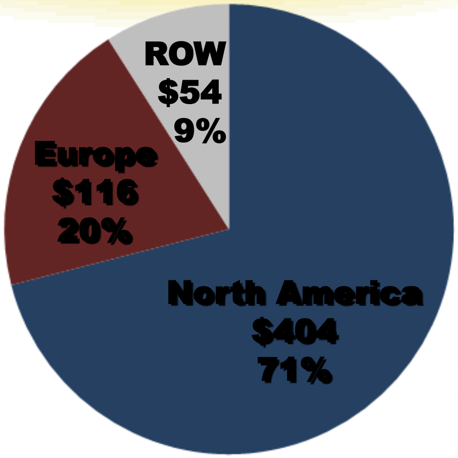
- Global leading manufacturer and marketer of premium branded pet supplies and specialty food treats
- $19.8 billion targeted market segment focused on 2 primary product segments
  - Aquatics
  - Companion Animal
- Strong global footprint – operations in N. America, Europe & Asia
- Leading market positions, consisting of primarily #1 and #2 brands in the fastest growing retail channels

2009A Net Sales: $574MM

Net Sales by Category



Net Sales by Geography



Note: $ in millions

Long Standing Global Customer Relationships

Retailer	Length of Relationship	Category Manager/ Advisor Roles
WAL*MART	20 Years	Aquatics Small Animal / Domestic Bird Dog Containment
PETsMART	> 10 Years	Aquatics Dog & Cat Health and Beauty Aids Rawhide Stain & Odor Control Products
PETCO Where the pets go.	> 10 Years	Aquatics Dog & Cat Health and Beauty Aids Small Animal / Domestic Bird Stain & Odor Control Products
TARGET	> 10 Years	Dog & Cat Health and Beauty Aids Rawhide Small Animal / Domestic Bird Aquatics
FRESSNAPF	> 10 Years	Aquatics
HORNBACH	> 10 Years	Aquatics
pets at home	> 10 Years	Aquatics
ZOLUX	> 20 Years	Aquatics

- **Top 10 customers represent approx. 56% of total sales** (as of LTM 4-4-10)

Spectrum BRANDS

A Global Leader in the Pet Supply Business

- ~5,000 SKUs sold in 90 markets
- Aquatics
  - Quality leader in water life
  - Excellent brand heritage
  - Premium positioning
  - Introduced >140 new products during FY'09 including indoor & outdoor equipment, food and indoor care
- Companion Animal
  - A leader in the US for over 120 years
  - Strong trade awareness and reputation
  - Opportunities to expand geographically & leverage global aquatics presence
  - Strategically building brand equity for 8-in-1 as the umbrella brand for companion animal
  - Introduced >150 new products during FY'09
    - Grooming
    - Healthcare
    - Stain & odor control
    - Bird & small animal food
    - Treats & accessories
    - Dog & cat food and treats

Spectrum BRANDS

Impressive Portfolio of Leading Brands

Aquatics

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

Companion Animal

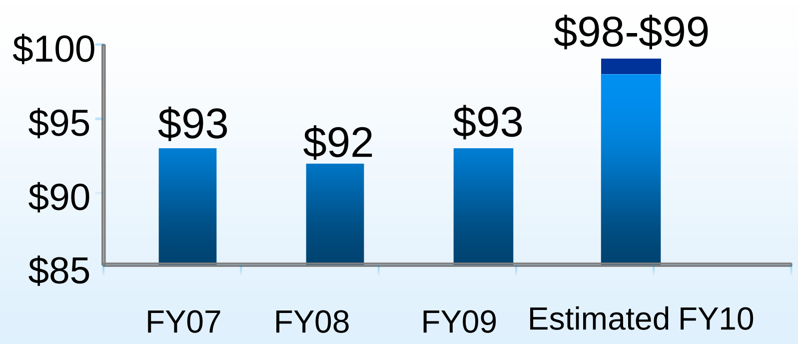
Brand	Product Categories
Dingo Meat in the Middle!	1
8in1®	3
FirstraX™	4
Nature's Miracle®	6
Wild Harvest™	3

Spectrum Brands

Pet Performance Growing

Adjusted EBITDA performance

($ in millions)



Note: Fiscal year ended September.

Commentary

- Maintained sales through bankruptcy and soft economy, while retaining all key customers.
- Executed reduction in selling and marketing expenses, while retaining all key employees.
- Successfully executed new pricing without losing any key distribution.
- Dingo continued strong growth year over year.
- As a result of maintaining healthy margins and cost cutting activities, Adj. EBITDA has resumed growth.
- Strong new product pipeline.
- Additional significant cost cutting opportunities being pursued in FY10-11.

Pet performance has been stable throughout the recession

Spectrum BRANDS

Global Pet Supplies Has Identified Drivers of Growth

- Organic Growth Opportunities:
  - New product introductions
  - Further market penetration including international expansion
  - Capitalize on niche market opportunities
- Acquisitive Growth
  - Target bolt-on acquisitions, primarily in Companion Animal, have been identified
  - Fragmented industry
  - Fold-in criteria
- Margin Expansion:
  - North American facility restructuring
  - Cost reduction opportunities across operations, distribution and transportation, sourcing, operating systems and internal consolidations

Spectrum BRANDS

Solid Pet New Product Pipeline

- Product innovation is critical given the retailers need for continuous flow of products/complete product lines
- Aquatics
  - Continuous enhancement of product effectiveness and convenience
  - Product safety and quality critical
- Companion Animal
  - Innovation following key industry trends
  - Leverage third party relationships for new technology and key ingredients

Aquatics New Products

Product Type	2008	2009	2010
Indoor Equipment	14	14	45
Outdoor Equipment	4	4	21
Indoor Food	38	11	28
Indoor Care	21	22	36
Outdoor Food	10	2	0
Outdoor Care	0	4	24

Companion Animal New Products

Product Type	2008	2009	2010
Grooming	16	8	11
Healthcare	22	16	17
Stain & Odor Control	22	12	14
Bird & Small Animal Food & Treats	16	10	7
Bird & Small Animal Accessories	14	10	3
Cat Toys & Accessories	5	4	1
Dog, Cat Food & Treats	7	20	24
Flea & Tick	2	2	14

Spectrum BRANDS

New Product Launch - Aquatics

Tetra Bulk Food

2010 Pond Program

Tetra Smart Filter

LED Bubble Curtain Red

Tetra Characin 100g

Tetra KilliMin 500ml

TetraMin Flakes Select-A-Food

StickMini & 10L Bucket ext.

TetraMin 52g

Spectrum BRANDS

New Product Launch - Companion Animal

Jerky Chewz Chicken Chips

Mega Meat Soft & Chewy Bones

Spectrum BRANDS

Only True 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
- 5000 SKUs sold in 90 markets
- Competitors lack similar infrastructure
- Ideal to execute a global roll-up strategy

Comparative Global Infastructure

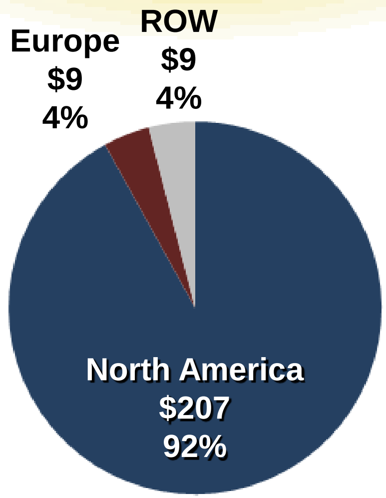
	North America	Latin America	Europe	Japan
United Pet Group, Inc	✓	✓	✓	✓
Central Garden & Pet	✓			
Hartz	✓	✓		
Hagen	✓		✓	
Vitakraft	✓		✓	
Doskocil	✓			

Spectrum Brands

Global Platform Facilitates Global Expansion in Companion Animal

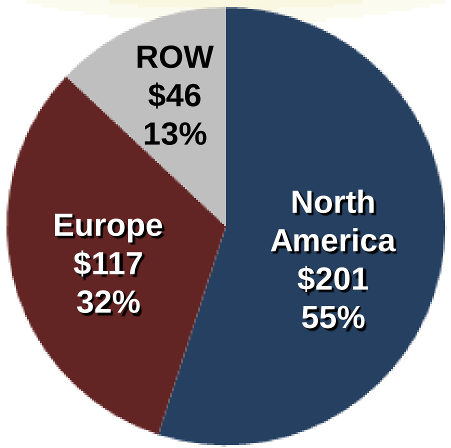
- Global infrastructure and retail relationships provide opportunity to drive Companion Animal expansion in Europe and Asia
- Roll out strategy for Europe and Japan currently being implemented
- Target volume only represents 3-4% market share, but requires investment

FY10 UPG Companion Animal



Total $225 million

FY10 UPG Aquatics



Total $364 million

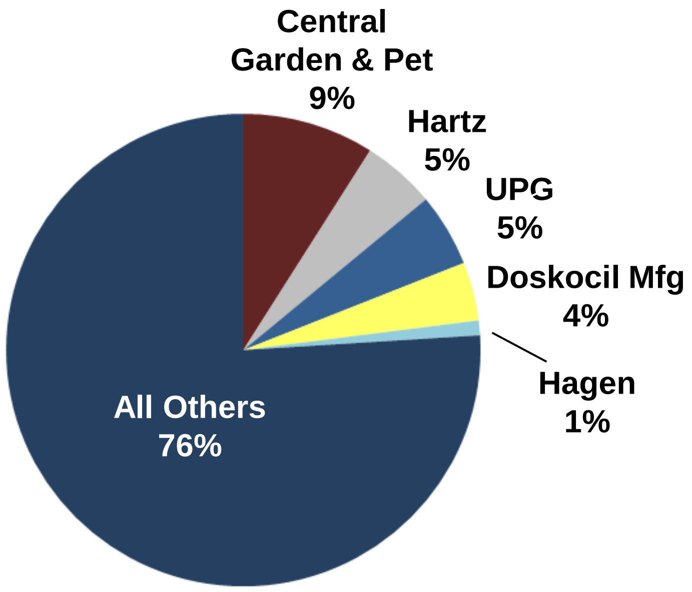
Global Expansion Opportunity

- **In FY09 we introduced the 8-in-1 brand throughout Europe, Japan and ROW**
  - Opportunistically launched successful U.S. products
  - Strategically building brand equity for 8-in-1 as the umbrella brand for the Companion Animal range
  - Position the brand as the professional expert that cares about pets
  - Gaining market share by offering innovative consumer relevant solutions
  - Sequential rollout of dog, cat, small animal and bird products

Spectrum BRANDS

Fragmented Industry Provides Consolidation Opportunities

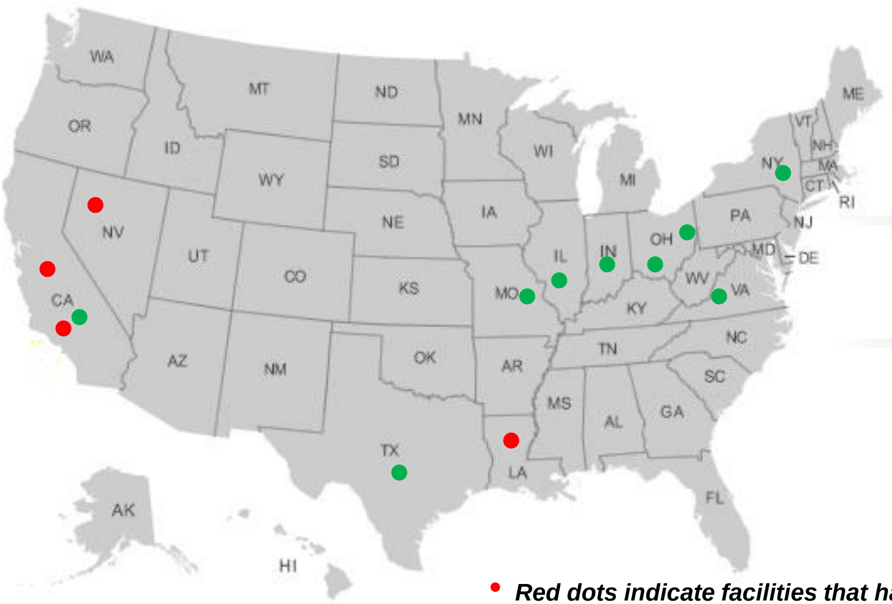
- Fragmented Industry is ripe for consolidation
- Acquisition targets identified
  - Large & rich list of opportunities
  - Primary focus will be in Companion Animal
- Potential acquisition categories include:
  - Dog & cat treats
  - Dog & cat healthcare
  - Wild bird
  - Dog & cat nutrition
  - Reptile
  - Pet training & containment



Source: Management
Note: $ in millions

Pet Business Cost Reduction: Facility/Organization Integration

- UPG is a collection of ten small bolt-on acquisitions and Tetra. We have begun the process of consolidating small legacy facilities into more efficient combo factories and a streamlined organization.



	2009 Start	2012 Completion
Facilities	13	5
Operating Systems	8	2
Cost Savings	N/A	$7 - 11MM

• *Red dots indicate facilities that have already been closed.*

- We are consolidating facilities/organization to significantly reduce our cost ($7 - $11 million) without either disrupting supply or loosing our entrepreneurial edge.
- SAP conversion is “the enabler.”

Spectrum BRANDS

In Summary…

- Attractive Global Industry Dynamics
- Proven and Experienced Management Team
- Impressive Portfolio of Brands and Products
- Strong Relationships with Key Global Retailers
- Platform to Capitalize on Future Acquisitions and Geographic Expansions
- Compelling Growth Opportunities
- Track Record of Solid Financial Performance and Exciting Future Growth

Cost Improvement Opportunities of $7-$11 million

Spectrum BRANDS

Spectrum BRANDS

Randy Lewis

VP Operations – Home & Garden

Home & Garden Overview

United Industries

- $339 million in LTM revenues as of 4-4-10
- $66-$68 million Expected Adjusted EBITDA for fiscal 2010
  - Would represent at least a 20% improvement over fiscal 2009
- # 2 player in US Home & Garden consumer pesticide market
- #1 “value” player in all major categories
- Segment has provided steady growth
  - LTM Adj. EBITDA of $61 million as of 4-4-10, up 48% since 2007
  - Margins have improved over past 3 years driven by product rationalization and focus on Cost Improvement
- Superior “value” leader, driving share gains in most categories
- Strategy: “Same Performance, Better Value”

Spectrum BRANDS

Highly Recognized and Respected Value Brands

Controls

Spectracide | Garden Safe

- Weed & Grass Killers
- Lawn Weed Killers
- Outdoor Insecticides

Household

Hot Shot | Real-Kill | Rid-a-Bug

- Ant, Roach and Wasp Killers

Repellents

Cutter | REPEL

- Personal and Area Mosquito Repellents

Rodenticide & Other

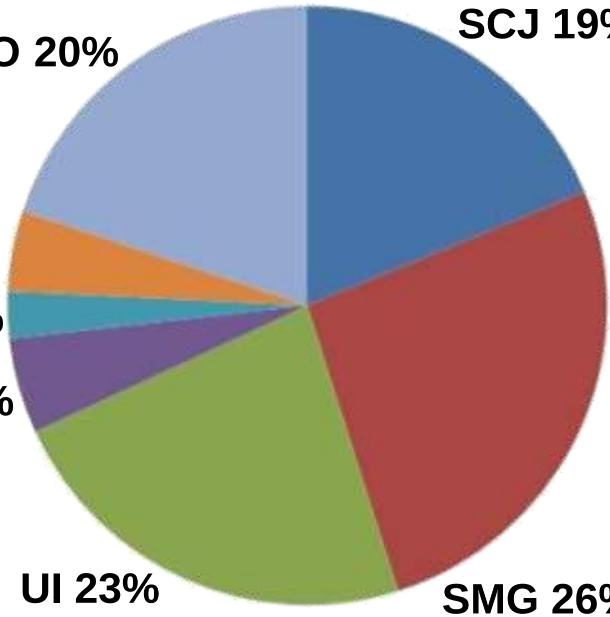
Real-Kill | SCHULTZ

- Plant Food
- Mouse / Rat baits and traps

Spectrum BRANDS

H&G enjoys a #2 Share in the Industry

U.S. Retail Lawn & Garden Chemicals



Market Share

SMG, UI & SCJ hold 68% Share

Source Note:
- Share & Market based on Management estimates 2009

$2.5B Retail Category Size & UI Share

Controls $1,324M	**20% Share**
Household $625M	**26% Share**
Repellents $410M	**29% Share**
Rodenticide $130M	**14% Share**

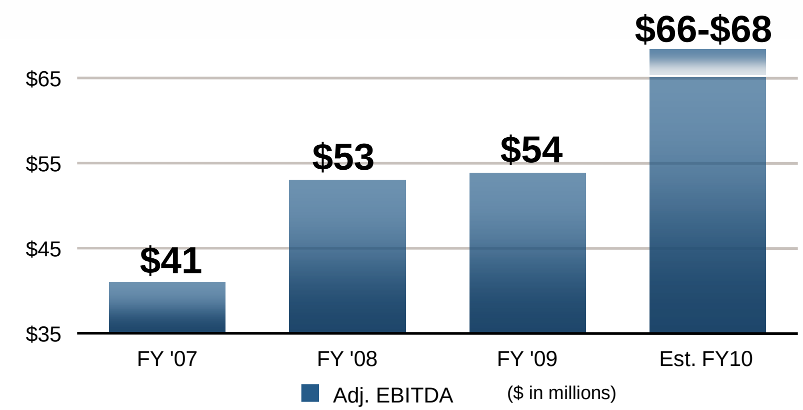
Market Growth est = 1% annually

Source Note:
- Share & Market based on Management estimates 2009
- Growth rate based on 2010 Mintel report

Spectrum BRANDS

Segment is Delivering Solid Growth

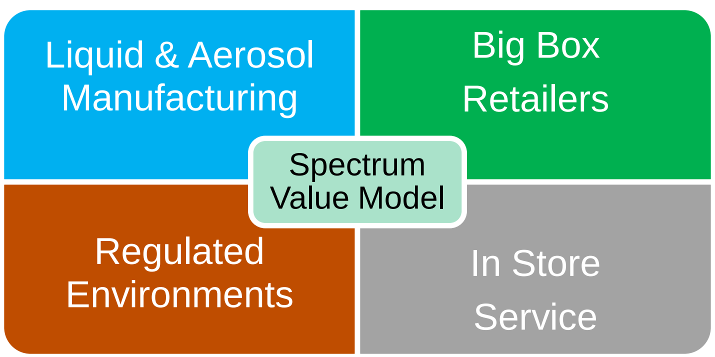
Adjusted EBITDA performance[1]



Note: Fiscal year ended September.

(1) Adj. EBITDA excludes impact of Growing Products division (shut down in Q2 FY'09).

Drivers of Success:



Home & Garden

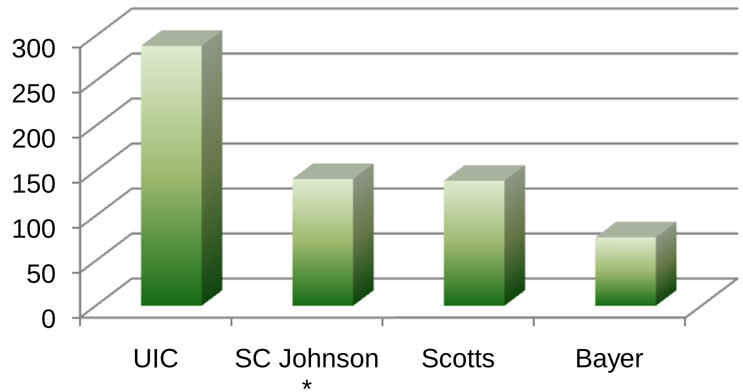
- **Strong financial results**
  - Attractive gross margins
  - Low Capex requirements
- **Attractive industry trends**
  - Demographics
  - Outdoor living explosion
- **Unique competitive environment**
  - Few large competitors
  - High entrance barriers
- **Great retail relationships**
  - Customer focused platform sales teams
  - Retail Sales team
- **Strong Operations platform**
  - Innovative R&D
  - Low cost product provider

Committed to value model of providing same performance at less price

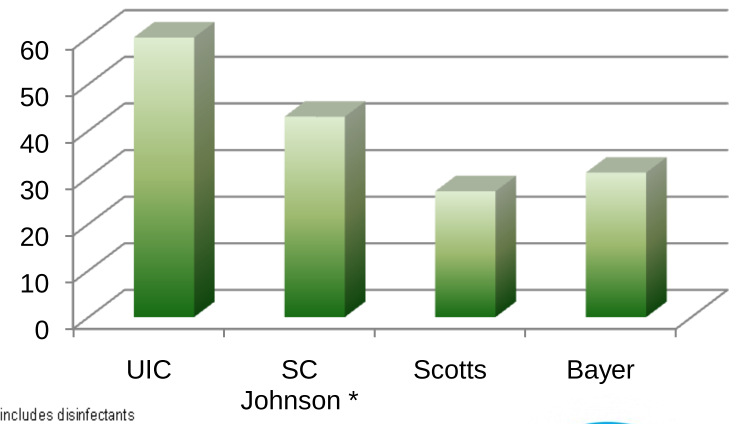
Spectrum BRANDS

EPA Registration Presents Significant Barrier to Entry / Competitive Strength

- UIC holds the largest library of home & garden product EPA registrations
  - Allows for rapid NPD and customer/product flexibility
  - Extremely expensive and time consuming to replicate



* includes disinfectants



* includes disinfectants

Outstanding Customer Relationships

- **Focus on Customer POS/Profits and Consumer Value**
- **Cross functional Platform Teams dedicated for our largest accounts**
- **“Value Model” means we are the customers preferred vendor partner**

Customer since:	**1988**	**1990**	**1991**

Retail Services Provides In-Store Support

Critical component of the UI Value Model*…Win at the shelf!*

Dedicated Sales and Merchandising team

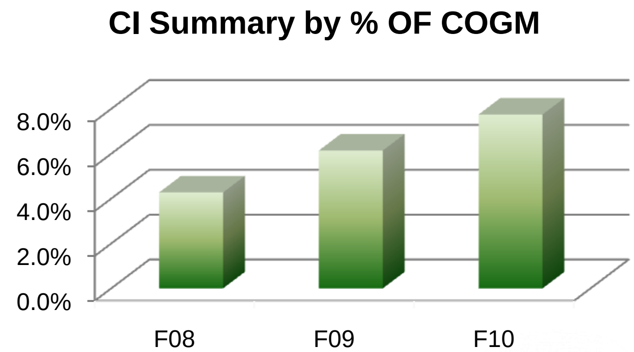
- **Merchandising and display plan execution**
- **Writing and suggesting store level orders**
- **Training store associates**
- **Engaging and assisting consumers**
- **Executing promotional programs**

375 people investing over 400,000 hours in the peak season driving POS

Strong Operational Platform

- "Fast-track" R&D capabilities for consumer pesticide formulations
- Strategic relationships with the world's largest active ingredient manufacturers
- Strong, centralized manufacturing base for 70% of products sold
- Simplified and efficient supply chain

- Robust Cost Improvement Program to protect margins and fund investment



Spectrum BRANDS

In Summary… Home & Garden Exemplifies the Spectrum Value Model

- #2 share and value position leadership in attractive industry
- Excel at Point of Sale
- Tenured, proven leadership team driving results
- Excellence in Regulatory, R&D, Operations and Supply Chain

Spectrum BRANDS

Spectrum BRANDS

15 Minute Break

Spectrum Brands

Spectrum BRANDS

Dave Lumley

CEO and President - GBPC

Global Batteries & Personal Care Overview

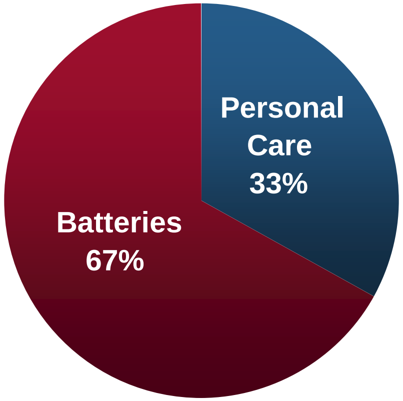
Global Batteries & Personal Care

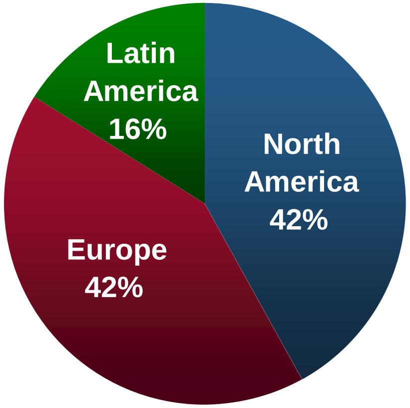
- $1.4 billion in LTM revenues*
- $198 - $201 million expected Adj. EBITDA for fiscal 2010
- Global platform and infrastructure
- Largest segment of SPB (61% of LTM revenues)*
- Segment has provided steady growth
- Margins have improved over past 3 years driven by focus on Cost Improvement
- Strategy: "Same Performance for Less"

* As of 4-4-10

Diversified Business Unit with Solid Market Share Positions

Segment breakdown (% of LTM 4/4/10 revenues)





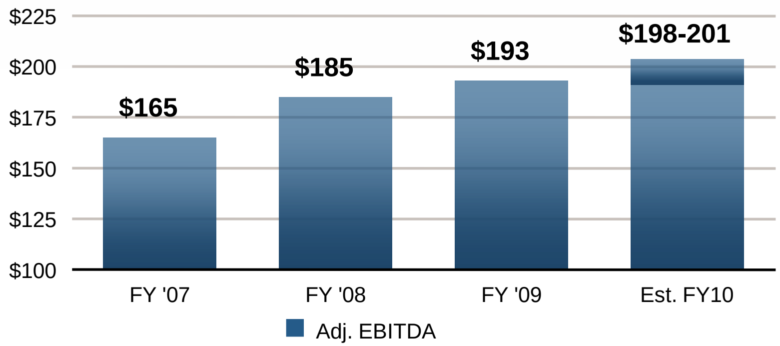
Solid market positions

	N. Amer.	Europe	Lat.Amer.
Consumer Batteries	#3	#2	#1
Hearing Aids	#1	#1	#1
Lighting Products	#3	#3	#3
Shaving & Grooming	#2	#3	#3
Personal Care	#2	#2	#3

Source: Various; Nielsen and internal company estimates

GBPC Has Delivered Strong Performance

Adjusted EBITDA



Note: Fiscal year ended September; $ in millions

Opportunities in batteries (largest sub-segment)

- Hearing aid batteries
  - Build on strong market position (#1 market share)
  - Demographics will underpin demand growth
- In European batteries, continue to pursue VARTA segmented strategy
- In Latin America batteries, roll-out new competitive claims, replicating successful model used in North America

Commentary

- Strong Adj. EBITDA growth in segment
  - Growth despite FX headwinds during '09 and soft economy
- Consumers are switching to VALUE brands
  - Experiencing share gains in most categories around the world
- Large customers are gaining share of total market, helping to propel our share gains
- Competition is reacting to share gains
  - Reinvesting in POS driven marketing
  - Protecting share despite competitive activity
  - Determined to continue to maintain "superior value" positioning

GBPC has continued to grow Adj. EBITDA despite difficult economy

Spectrum BRANDS

Batteries Update

North America (42% sales)

- Rayovac's "lasts as long" value positioning continues to resonate with consumers

Europe & ROW (42% sales)

- Significant player in all key markets with solid #2 position

LatAm (16% sales)

- #1 battery in Latin American market with best overall alkaline and zinc carbon performance

Hearing Aid

- #1 worldwide with 56% volume share

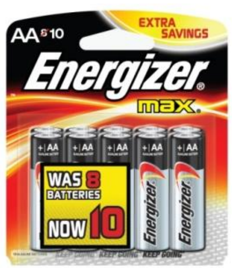
Note: Reflects % of battery sales LTM period ended 1/3/10.

Spectrum BRANDS

North American Batteries

North American battery highlights

- Rayovac's "lasts as long" value positioning continues to resonate with consumers and retailers
- Move by competition to add more batteries to certain pack sizes is a zero sum game for industry
- Continue share gains in most product segments



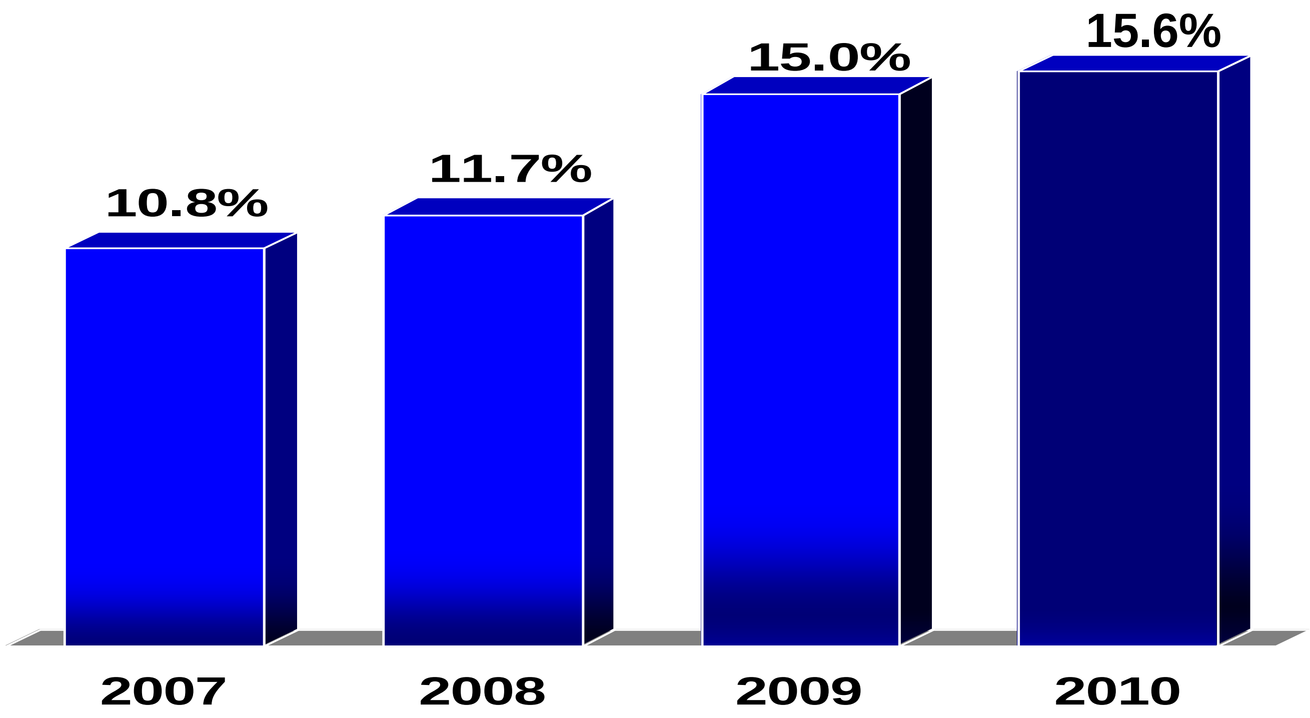
VS

VS

We remain steadfast in our vision "same for less" or "more for same"

Rayovac U.S. Alkaline Realized Tremendous Market Share Gains Over the Last Four Years

Rayovac Alkaline Dollar Share and Dollar Sales % Change
2006 Through Current Period
Total FDM w/ WM



Source: Nielsen FDM wWM Dollar Sales, Full Year 2006, 2007, 2008, 2009, 6/13/2010 YTD

Spectrum BRANDS

Batteries – Europe and Latin America

Europe

- #2 overall market position
  - Leading position in Germany
  - VARTA market share is up in all of its categories (alkaline, heavy duty, lithium and rechargable)(1)
- Eliminating unprofitable or marginally profitable private label products

Latin America

- #1 in overall market position with 30% market share(1)
  - Strong brand recognition in region
  - Particular strength in Brazil with 47% market share(1)
- Opportunity as higher margin alkaline gains acceptance in region alongside growth in incomes
  - Zinc carbon batteries represent 59% of market
- Promotion of value positioning has led to solid improvement during recent quarters

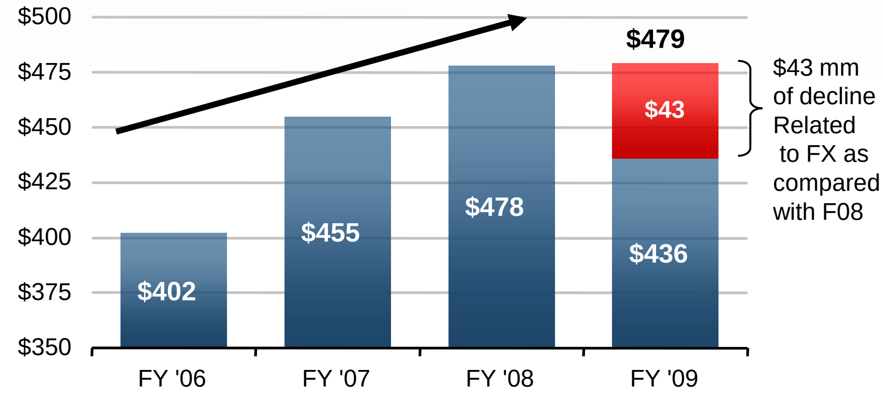
Spectrum's battery platform is a global business with strong market position

(1) Nielsen as of September 2009.

Personal Care Products - Remington

- $436 million FY '09 revenues (33% of segment)
  - 48% personal care
  - 52% shaving and grooming
- High consumer brand awareness
- Strong market share in most regions
  - Women's hair care largest and fastest growing segment
  - Positioned for growth in emerging markets

Remington revenues



Note: Fiscal year ended September.

Note: All share information is based on North American share as provided by Nielsen Research – April 2010.

Remington Brings Professional Technology To Consumers At Home… i-LIGHT

- Intense Pulse Light (IPL) Technology for professional hair removal results
- Successful launch in UK (Dec ‘09) and W-EU (March ‘10) – 9 countries total

  - Exceeding customer expectations… Italy 100% sell-out

- 2010 Rollout to rest of Western Europe, Australia, selected countries in Eastern Europe and Latin America

Spectrum BRANDS

Product Innovation, POS Driving Remington EBITDA and Share Gains

New Global PEARL line of Hair Care
Placement at all major retailers

Fusion of Appliances and Hair Accessories

New Foil, Cleaning Systems
+11% Net Sales
#1 Foil Brand in NA

Hair Care Prints
#1 Holiday Hair Care Promotion Items at Target

Global FemDep line driving #1 position in North America and Disruptive Entrance into Europe

Remington Market Position – USA

- No. 1 Total Shave/Groom Brand
- Fastest growing non-professional brand in hair care
- 2009 Personal Care Vendor of the Year at Target

No. 1	#1 Male Grooming #1 Foil Brand (4, 12, 24 wks) #1 Women FemDep	29% share 29% share 27% share
No. 2	#2 Male Shaving #2 Straighteners	23% share 22% share
No. 3	#3 Total Haircare	12% share

Nielsen data – 52 weeks ending 12 June 2010

Spectrum BRANDS

Remington Market Position – Europe

- Fastest growing brand in Eastern Europe
- No. 1 or 2 in many markets… UK, France, Germany, Austria

No. 1	**Eastern Europe***	
	#1 Straighteners	26% share
	#1 Curling Irons	16% share
No. 2	#2 Stylers	14% share
	#2 Male Grooming	12% share
	Western Europe**	
	#2 Total Hair Care	13% share
	#2 Stylers	16% share
	#2 Shaving UK	19% share
No. 3	#3 Dryers	9% share
	#3 Male Grooming	15% share
	#3 Male Shaving	4% share

GFK 2009 12months 2009 vs. 2008 Sales Value Euro
**6 EE countries: CZ, SK, PL, HU, RU, SE*
***Top 9 WE countries: DE, ES, FR, GB, IT, AT, BE, CH, NL*

Spectrum BRANDS

Remington Market Position – Australia

- No. 1 Total Personal Care Brand
- No. 1 Total Shave/Groom Brand
- GfK Brand of the Year '08, '09 AUS & NZ

No. 1	#1 Male Grooming	52% share
	#1 Haircut Kits	49% share
	#1 Women's Shave/Groom	83% share
	#1 Stylers	49% share
	#1 Dryers	56% share
No. 2	#2 Male Shaving	28% share
No. 3	#3 Epilators	8% share

GFK units MAT Apr10 vs MAT Apr09

GBPC is well positioned for success

- Strong performance in spite of current economic and competitive environment with expected Adjusted EBITDA of $198 - $201 million for fiscal 2010
  - Well-positioned for 2010 holiday
- Global platform with a diverse portfolio of products and regions creates stable growth
  - Proven management team driving profitable growth through the "Spectrum Value Model"

Spectrum BRANDS


Spectrum
BRANDS
Spectracide
FIRE ANT KILLER
PLUS PREVENTER BAIT
DINGO
Cutter
HOT SHOT
REPEL
RGE FOREMAN
HEALTHY COOKING
ook what you love, only healthier

Terry Polistina

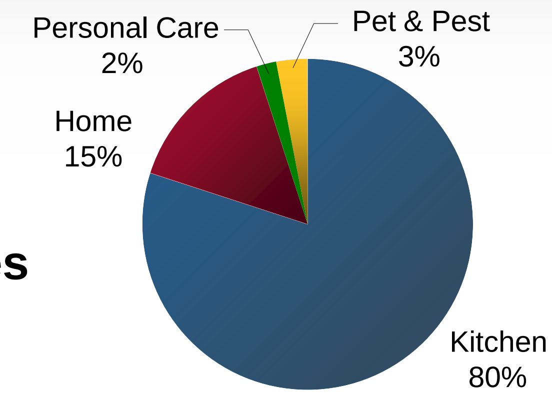
President, Small Appliances

Small Appliances Overview

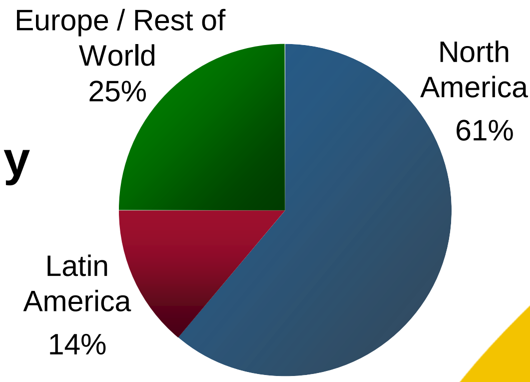
Small Appliances Segment

- $785 million in LTM 3/31/10 sales
- $90 - $92 million in expected Adj. EBITDA for fiscal 2010
- Well-known and respected brand names
- Transformed company in recent years into strong, profitable business
- Top 3 market share in 11 of its 17 core product categories in U.S.
- Market leading positions in 6 key categories: indoor grills, irons, toaster ovens, toasters, citrus juicers and bread makers
- Strong relationships with major retailers worldwide
- Positive consumer trends
  - Stay at home cooking
  - Healthy eating

Product Categories



Geographically Diverse



Note: Based on LTM 3/31/2010 revenues.

Russell Hobbs and the Spectrum Model

- Well positioned to be a value to retailers, particularly with the Black & Decker brand
- Share similar customer base – primarily big box retailers
- Leverage Spectrum's focus on category management and merchandising which allows us to accelerate the implementation at RH
- Cost improvement opportunities to streamline processes and cut cost which will allow RH to reinvest in product performance and R&D
- Shared services and NPD cost reduction initiatives underway
- Win at POS

Spectrum BRANDS

Diversified Product Lineup

	Kitchen Products	Home Products	Personal Care	Pet & Pest
Representative Brands	Breadman, Farberware, George Foreman, Juiceman, Black & Decker Home, Russell Hobbs, toastmaster	Black & Decker Home, Mountain Breeze, Russell Hobbs, windmere	Black & Decker Home, Relaxor, Russell Hobbs, Ultrasonex, Carmen	Black & Decker Home, LitterMaid
Product Offerings	■ Kettles ■ Storage and organization products ■ Food storage ■ Grills ■ Toaster ovens ■ Toasters ■ Blenders/ mixers ■ Can openers ■ Coffee makers/ grinders ■ Electric knives ■ Deep fryers ■ Food choppers ■ Food processors ■ Juicers ■ Hand mixers ■ Rice cookers ■ Steamers ■ Breadmakers ■ Sandwich makers	■ Hand-held irons ■ Vacuum cleaners ■ Air purifiers ■ Clothes shavers ■ Heaters	■ Hand-held dryers ■ Curling/straightening/brush irons, air brushes ■ Hair setters ■ Facial brushes, facial saunas, other skin appliances ■ Electric toothbrushes	■ Litter boxes ■ Consumable accessories ■ Pest control and repelling devices

Spectrum BRANDS

Market Leading Presence in Core Product Categories

Russell Hobbs U.S. Market Position

		Breakfast				Food Preparation					Small Cooking							Home
	Small Appliances	Coffee Makers	Electric Kettles	Toaster	Coffee Grinder	Counter Top Blender	Food Processor	Hand Mixer	Juice Extractor	Citrus Juicer	Toaster Oven	Electric Grills	Griddle	Waffle Sandwich	Rice Ckrs & Steamers	Skillets	Bread Maker	Irons
Russell Hobbs Position #	#2	# 2	# 6	# 1	# 4	# 3	# 2	# 6	# 5	# 1	# 1	# 1	# 2	# 4	# 3	# 5	# 1	# 1
Unit Share	18.4%	17.0%	6.4%	18.1%	8.4%	11.2%	20.1%	4.7%	8.4%	49.1%	35.3%	66.6%	17.6%	8.0%	13.3%	2.4%	30.1%	30.7%
Company A	Top 3	Top 3		Top 3	Top 3	Top 3	Top 3	Top 3			Top 3			Top 3	Top 3	Top 3	Top 3	Top 3
Company B	Top 3	Top 3	Top 3	Top 3	Top 3	Top 3		Top 3	Top 3	Top 3	Top 3							Top 3
Company C					Top 3		Top 3			Top 3				Top 3				
Company D								Top 3										
Company E													Top 3			Top 3		

#1 market position in 6 product categories
Top 3 position in 11 of 17 key categories in U.S.

Source: NPD - Consumer / POS, Wal-Mart and Target POS for George Foreman® brand.
Ranking based on US sales as of LTM 3/31/2010.

Spectrum BRANDS

Spotlight on Black & Decker – Consistently The Leading Brand In The Small Appliance Industry

- Almost 2 out of 10 consumers own a Black & Decker appliance
- Accounts for over 50% of Russell Hobbs' sales
- Strong leader for the last 5 years, with 5.5MM units (or 5 industry share points) ahead of its closest competitor
- Solid relationship with Black & Decker
  - 5-year non-compete clause if license agreement is not renewed with 1.5 year phase-out

Mainstream Brands	Market Share - Units					Rank				
	2006	2007	2008	2009	2010 Apr	2006	2007	2008	2009	2010 Apr
Black & Decker	15%	15%	15%	15%	16%	1	1	1	1	1
Hamilton Beach	10%	11%	11%	11%	11%	2	2	2	2	2
Mr Coffee	6%	6%	7%	7%	6%	3	3	3	3	3
Oster	4%	4%	5%	5%	6%	4	4	4	4	4
Crock-Pot	3%	4%	3%	4%	4%	6	5	6	5	5
GE	4%	3%	4%	3%	3%	5	6	5	6	6

Source: NPD 12M ending April 2010

Spectrum BRANDS

Source: NPD Consumer / POS, 12M April 2010

Russell Hobbs Historical Financials

	12 mos ended Dec 31 2008		12 mos ended Sep 30 2009	12 mos ended Mar 31 2010
		(1)		
Sales	861	(2)	778	785
Gross Profit	269		236	248
% Margin	31.2%		30.4%	31.6%
Adjusted Ebitda	73	(3)	81	96
Ebitda Margin	8.5%		10.4%	12.3%
Capital Expenditures	6		3	3

(1) Periods prior to January 1, 2008 are pre combination of Applica and Salton.

(2) Revenues for the LTM 12/31/08 period includes approximately $6 million of sales from discontinued operations in Latin America (i.e., Venezuela and Peru) that were transitioned to distributors in 2009.

(3) Adjusted ebitda for the LTM 12/31/08 period includes a pro forma adjustment of approximately $4 million of excess insurance cost due to separate insurance platforms for Applica and Salton post combination and prior to the renegotiation of a global insurance platform which was effective October 1, 2008.

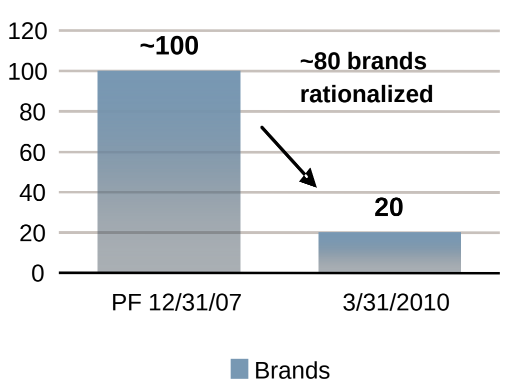
Spectrum BRANDS

Russell Hobbs Transformation

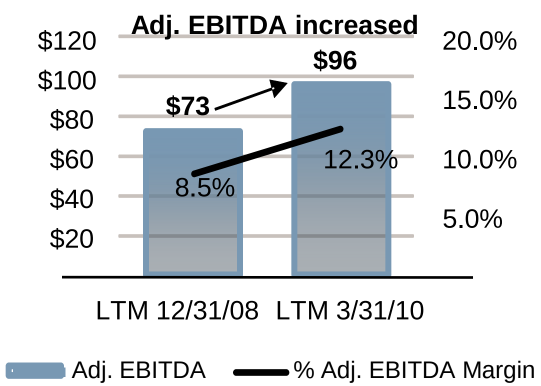
Operational and financial improvements

- Since the Salton / Applica merger in 2007, the management team has transformed the Company by implementing significant cost reductions and operational improvements
  - Rationalized and reduced footprint (shut down ~80 underperforming brands and >1,000 SKUs)
  - Reduced redundant overhead
  - Decreased fixed costs
  - Reduced working capital by tightening supply chain
- These actions have significantly improved the Company's operating metrics
  - Substantially increased profit margins
  - Increased and sustained cash flow
  - Reduced leverage from 5.3x as of pro forma 12/31/07 to 1.9x as of 3/31/2010
  - Paid down $115 million of debt in 2009 alone

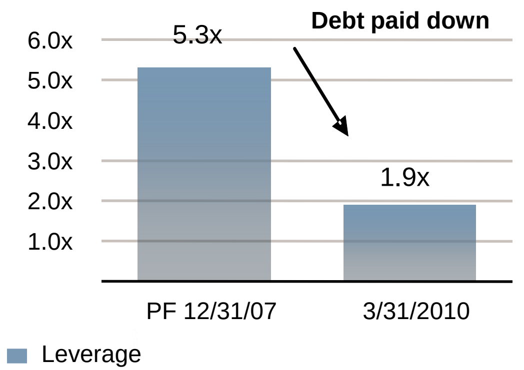
Brand rationalization



Adj. EBITDA improvement



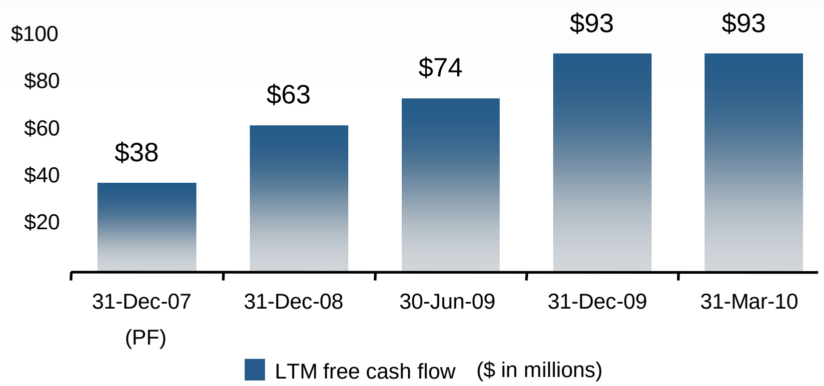
Cash flow used to delever



($ in millions)

Russell Hobbs Focus on Cash Flow Improvement

LTM free cash flow (Adj. EBITDA – CapEx)

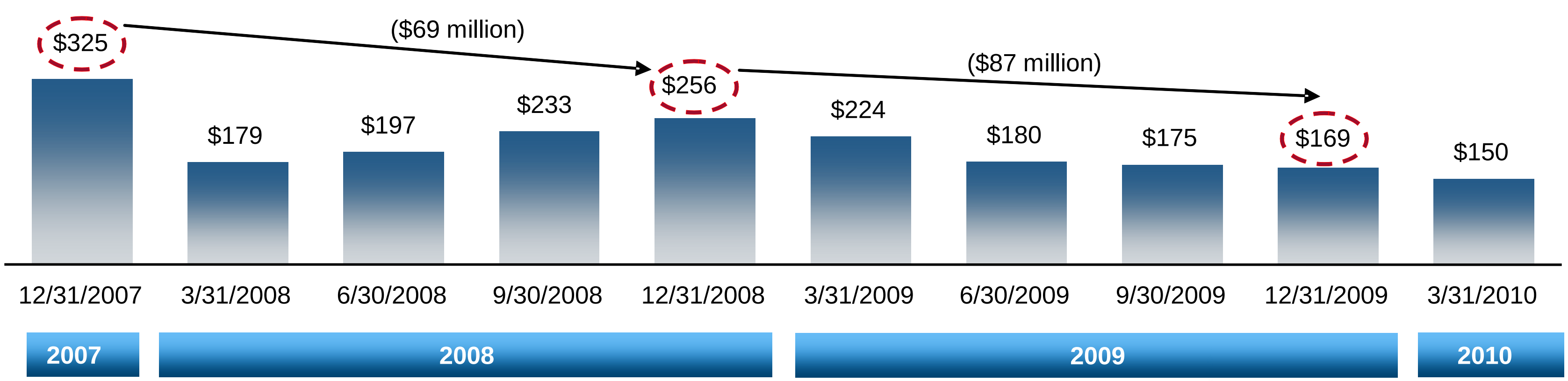


LTM Dec 08 Adj EBITDA - Capex excludes pro forma adjustment discussed in footnote 3 on slide 90.

Indicative improvements

- CapEx shifted into product price – paid by vendor
  - Reduces upfront cash outflow and better matches cash costs and sales
- Tightened supply chain and introduced agreed-to lead times with suppliers
- All SKUs evaluated against performance criteria (quality, contribution margin, inventory turns) and discontinued if not up to par
  - ~80 legacy Salton brands rationalized
  - Results in lower sales at face value, but higher quality sales, increased Adj. EBITDA margins and lower working capital

Net working capital (1)



(1) Based on primary working capital items (e.g., accounts receivable, inventory, prepaid expenses, accounts payable, and accrued expenses).

Small Appliances Strategy

STRATEGY: Execute the SPB "value model" to achieve our goals:

- Offer parity or better product performance vs. the leading brand
- Provide best retailer gross margin and leading unit sales/GMROI via category management, lower pricing, best-in-class merchandising and POS spending vs. consumer media by…
  - Exceed 5% cost improvement YOY via global New Product Development approach
  - Maintain product pipeline with "Hero Products "creating halo
  - Leverage regional/global shared-services administration structure
  - Focus on "fast follower" brands (organic/acquired/licensed)

Spectrum BRANDS

Key Growth Initiatives

Key Brand Specific Growth Initiatives

Black & Decker:

- Leverage SPB CSI at Wal-Mart and B&D share strength and value in the Americas
- Standardization of chassis and refreshing older models
- Defend leadership as #1 brand

George Foreman:

- Grow George Foreman off of the brand's healthy cooking heritage in US and Canada.
- Expansion by leveraging product development in the US in other geographies where the brand has had presence for years - United Kingdom / Australia / Brazil.

Russell Hobbs:

- Build upon premium positioning of the brand and its trusted British heritage primarily in United Kingdom and Australia and further expansion in Eastern Europe and Worldwide Markets
- New technology and design-led ranges (Glass Touch, Allure and Stylis) in 2010

Spectrum BRANDS

Integration Efforts for the Small Appliances Division are underway

<u>North America</u> – Completion expected 2011

- IT Consolidation
  - Headcount, licenses,
- Back Office Consolidation
  - Headcount
- Warehouse Consolidation
  - Lease, transfer costs, inventory
- Insurance

<u>South America</u> – Completion expected Q1 F2011

- Back Office and Facility Consolidation – Oct 2010
  - Headcount, leases
- Supply Chain Consolidation– Oct 2010
  - Warehouse, inbound rates

<u>Europe</u> – Completion expected 1H 2011

- IT Consolidation
- Warehouse/Back Office Consolidation
  - Headcount, leases

Spectrum BRANDS

Small Appliances Segment - Summary

- Well-known and respected brand names
- Embrace SPB "value model" - Leverage Spectrum's focus on category management and merchandising
  - Maximize synergies/other revenue and cost improvement opportunities
  - Leverage SPB New Product Development process and focus on category management and merchandising
  - Aggressively pursue cost improvement opportunities and reinvest in product performance and R&D
- Well-positioned to be a value to retailers. Win at POS

Spectrum BRANDS


Spectrum
BRANDS
Spectracide
FIRE
ANT KILLER
PLUS PREVENTER BAIT
DINGO
Cutter
HOT SHOT
REPEL
HEALTHY COOKING
Cook what you love, only healthier

Appendix


RAYOVAC
VARTA
HIGH ENERGY
DINGO


Spectracide
FIRE
ANT KILLER
PLUS PREVENTER BAIT


Spectracide
WEED &
GRASS KILLER
Cutter
HOT SHOT
REPEL
RGE FOREMAN
HEALTHY COOKING
what you love, only healthier

Russell Hobbs Transaction Overview

- On February 9, 2010, Spectrum Brands, Inc. ("Spectrum") and Russell Hobbs, Inc. ("Russell Hobbs") entered into a merger agreement
- Stock-for-stock transaction
  - At announcement, valued Russell Hobbs at an enterprise value of $675 million (7.0x LTM 12/31/09 Adj. EBITDA)
  - At announcement, valued Spectrum at an enterprise value of $2.6 billion (7.7x LTM 1/3/10 Adj. EBITDA)
- Shareholder approvals received on June 11, 2010
  - 96.38% of the Company's total outstanding shares approved of the transaction
  - 93.84% of the Company's shares held by shareholders other than its largest holder, Harbinger Capital Partners Master Fund I, Ltd. and its affiliates approved of the transaction
- Transaction closed on June 16, 2010
- Harbinger Capital Partners ("Harbinger") owns ~65% of the equity after the closing of the transaction

Spectrum BRANDS

Debt Summary – Post RH Transaction

- **Most debt was refinanced as part of RH transaction**
  - Spectrum subordinated notes due 2019 remain in place (holders consented to waive change of control)
  - Russell Hobbs $157 million term loan (held by Harbinger) was converted to equity
- **De-levering Transaction**
  - 4.8x leverage reduced to 4.1x pro forma (4/4/10) for transaction (excludes synergies)
- **Provides company long-term, stable capital structure**
- **Corporate rating of B2 / B**
  - Sr. secured term loan rating same as corporate

Primary debt instruments following the close of the RH Transaction:

ABL due 2014	**$300M**	**(Total amount of facility)**
Term loan due 2016	**$750M**	**(Total amount of facility)**
9.5% Notes due 2018	**$750M**	
12% Sub Notes due 2019	**$232M**	

Spectrum BRANDS

Assumptions for 2011

Capital Expenditures	**Approx. $40 million**
Cash Taxes*	**$45-$50 million**
Working Capital	**Generally moves with the top line**
Cash interest	**$165-$170 million**
Interest Expense**	**$180-$185 million**

Comprised of mostly foreign taxes and a small amount of state taxes
*****Interest expense includes Amortization of OID and financing fees; The company plans to pay cash interest during 2011 on its Subordinated Notes due 2019***

- Working Capital generally moves with the top line
- Draws on ABL:
  - Expect to be at zero at 9/30/10
  - Peak of $90 - $100 million is expected near end of Q2/early Q3
- Target leverage (beyond 2011): approximately 3x EBITDA
- The Company expects to pay cash interest on its PIK notes for all of 2011.

Spectrum BRANDS

GAAP Reconciliations

Reconciliation of F2010 Projected Adjusted EBITDA

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

	Global Batteries & Personal Care	Global Pet Supplies	Home & Garden	Small Appliances	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss), net of tax	$129 - $132	$50 - $51	$43 - $45	$14- $16	$(70) - $(68)	$(239) - $(235)	$(73) - $(59)
Loss from discontinued operations, net of tax	-	-	-	-	-	3	3
Income tax benefit (b)	-	-	-	-	-	(36) - (32)	(36) - (32)
Interest expense	-	-	-	-	-	190	190
Write-off unamortized discounts and financing fees (c)	-	-	-	-	-	78	78
Restructuring and related charges	3	6	8	-	6	-	23
Reorganization items	-	-	-	-	4	-	4
Acquisition and Integration related costs	-	-	-	5	25	-	30
Pre - acquisition earnings	-	-	-	65	-	-	65
Accelerated amortization and depreciation (d)	-	-	(1)	-	(2)	-	(3)
Fresh-start inventory fair value adjustment	19	14	2	-	-	-	35
Brazilian IPI Credit	(5)	-	-	-	-	-	(5)
Adjusted EBIT	146 - 149	70 - 71	52 - 54	84 - 86	(37) - (35)	-	315 - 325
Depreciation and amortization	52	28	14	6	15	-	115
EBITDA	$198 - $201	$98 - $99	$66 - $68	$90 -$92	$(22) -$(20)	$ -	$430 - $440

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) Assumes a normalized effective tax rate of 35%.

(c) Adjustment reflects $61 million write off of unamortized deferred financing fees and discounts assoicated with the Company's capital structure refinanced on June 16, 2010; $5 million charge related to pre-payment premiums associated with the paydown of the ABL and FILO extinguished on June 16, 2010 and $12 million related to the termination of interest swaps and commitment fees.

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

The Small Appliances division is counted as if it has been a part of the Spectrum Brands portfolio for the entire fiscal year 2010

Reconciliation of Projected Free Cash Flow for F11 and F12

SPECTRUM BRANDS, INC.
Reconciliation of GAAP Cash Flow from Operating Activities to Free Cash Flow
for the twelve months ended September 30, 2011 and 2012
(Unaudited)
($ millions)

	Fiscal 2011	Fiscal 2012
Net Cash provided from Operating Activities	$ 195 - $ 205	$ 240+
Purchases of property, plant and equiptment	(40)	(40)
Free Cash Flow	$ 155 - $ 165	$ 200+

LTM 4-4-10 EBITDA Reconciliation – before RH Transaction

Reconciliation of GAAP Net Income (loss) to Adjusted EBITDA
for the LTM months ended April 4, 2010
(Unaudited) ($ millions)

	THREE MONTHS ENDED				LTM @
	6/28/2009	9/30/2009	1/3/2010	4/4/2010	4/4/2010
Net income (loss)	$ (36.5)	$1,152.8	$ (60.2)	$ (19.0)	$ 1,037.1
Loss from discontinued operations, net of tax	2.0	2.4	2.7	-	7.1
Income tax expense	7.9	42.0	22.5	9.8	82.2
Interest expense	48.6	41.3	49.5	48.4	187.8
Restructuring and related charges	3.2	5.4	6.4	5.4	20.4
Reorganization items expense (income), net	62.5	(1,222.7)	3.6	-	(1,156.6)
Accelerated Depreciation (a)	(0.4)	(1.1)	(0.3)	-	(1.8)
Intangibles Impairment		34.4	-	-	34.4
Fresh-Start Inventory Write-off	-	16.3	34.5	-	50.8
Other Fresh-Start (b)	-	1.5	-	-	1.5
Brazilian IPI Credit /Other	(0.8)	(0.7)	(2.4)	3.0	(0.9)
Adjusted EBIT	86.7	71.8	56.4	47.7	262.5
Depreciation and Amortization	15.3	19.6	25.0	27.5	87.4
Adjusted EBITDA	$ 102.0	$ 91.4	$ 81.4	$ 75.2	$ 349.9

Note: Amounts calculated prior to rounding

(a) Adjustment reflects accelerated depreciation associated with the Global Cost Reduction Initiatives. This amount is included within Restructuring and related charges. This adjustment negates the impact of reflecting the expense twice.

(b) Adjustment reflects losses of certain hedges due to the adoption of Fresh-Start reporting coupled with straight-line lease accrual true-ups.

Spectrum BRANDS

Q2 10 EBITDA – before RH Transaction

SPECTRUM BRANDS, INC.
Reconciliation of GAAP Loss from Continuing Operations to Adjusted EBITDA
for the three months ended April 4, 2010
(Unaudited)
($ millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss), net of tax	$ 26.2	$ 18.1	$ 9.4	$ (14.3)	$ (58.4)	$ (19.0)
Loss from discontinued operations, net of tax	-	-	-	-		-
Income tax expense	-	-	-	-	10.0	10.0
Interest expense	-	-	-	-	48.4	48.4
Restructuring and related charges	1.3	1.4	1.5	1.2	-	5.4
Reorganization Items	-	-	-	-	-	-
Other	-	(0.1)	-	3.0	-	2.9
Adjusted EBIT	27.5	19.3	10.9	(10.1)	-	47.7
Depreciation and Amortization	13.6	7.1	3.5	3.3	-	27.5
EBITDA	$ 41.1	$ 26.4	$ 14.5	$ (6.8)	$ -	$ 75.2

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.

Q1 10 EBITDA – before RH Transaction

SPECTRUM BRANDS, INC.
Reconciliation of GAAP Net Income (loss) to Adjusted EBITDA
for the three months ended January 3, 2010
(Unaudited)
($ millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss)	$ 45.3	$ (0.0)	$ (18.7)	$ (14.9)	$ (72.0)	$ (60.2)
Loss from discontinued operations, ne	-	-	2.7	-	-	2.7
Income tax expense	-	-	-	-	22.5	22.5
Interest expense	-	-	-	-	49.5	49.5
Restructuring and related charges	(0.1)	1.3	6.4	(1.2)	-	6.4
Reorganization expense items, net	-	-	-	3.6	-	3.6
Accelerated Depreciation (b)	-	-	(0.3)	-	-	(0.3)
Fresh-Start Inventory fair value adjustm	18.6	13.7	2.2	-	-	34.5
Brazilian IPI Credit/Other	(4.8)	-	-	2.4	-	(2.4)
Adjusted EBIT	59.0	14.9	(7.6)	(10.0)	-	56.4
Depreciation and Amortization	11.2	7.2	3.3	3.4	-	25.0
EBITDA	$ 70.2	$ 22.1	$ (4.3)	$ (6.6)	$ -	$ 81.4

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) Adjustment reflects accelerated depreciation associated w ith certain restructuring initiatives. Inasmuch as this amount is included w ithin Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation tw ice.

Spectrum BRANDS

Q4 09 EBITDA – before RH Transaction

SPECTRUM BRANDS, INC.
Reconciliation of GAAP Net Income (loss) to Adjusted EBITDA
for the 3 months ended September 30, 2009
(Unaudited) ($ millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss)	$ 35.2	$ (58.8)	$ (65.9)	$1,213.3	$ (83.3)	$ 1,170.6
Loss from discontinued operations	-	-	2.4	-	-	2.4
Income tax expense	-	-	-	-	42.0	42.0
Interest expense	-	-	-	-	41.3	41.3
Restructuring and related charges	0.2	1.1	3.4	0.7	-	5.4
Reorganization Items	-	-	-	(1,222.7)	-	(1,222.7)
Accelerated Depreciation (b)	-	-	(1.1)	-	-	(1.1)
Intangibles Impairment	15.4	18.5	0.5	-	-	34.4
Fresh-Start Inventory Write-off	1.0	0.9	3.2	-	-	-
Other Fresh-Start (c)	-	62.5	62.5	-	-	-
Brazilian IPI Credit	(0.7)	-	-	-	-	(0.7)
Adjusted EBIT	51.1	24.2	5.0	(8.6)	-	71.8
Depreciation and Amortization	8.7	6.2	4.0	0.7	-	19.6
Adjusted EBITDA	$ 59.8	$ 30.4	$ 9.1	$ (7.9)	$ -	$ 91.4

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) 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 depreciatio

(c) Adjustment reflects losses of certain hedges due to the adoption of Fresh-Start reporting coupled with straight-line lease accrual true-ups.

Spectrum BRANDS

Q3 09 EBITDA – before RH Transaction

SPECTRUM BRANDS, INC.
Debtor and Debtor-in-Possession
Reconciliation of GAAP Net Income (loss) to Adjusted EBITDA
for the three months ended June 28, 2009
(Unaudited) ($ millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss)	$ 37.1	$ 19.2	$ 35.4	$ (71.8)	$ (56.5)	$ (36.5)
Loss from discontinued operations	-	-	2.0	-		2.0
Income tax expense	-	-	-	-	7.9	7.9
Interest expense	-	-	-	-	48.6	48.6
Restructuring and related charges	1.0	0.2	1.2	0.9	-	3.2
Reorganization Items	-	-	-	62.5	-	62.5
Accelerated Depreciation (b)	-	-	(0.4)			(0.4)
Brazilian IPI Credit	(0.8)	-	-	-	-	(0.8)
Adjusted EBIT	37.3	19.5	38.3	(8.4)	-	86.7
Depreciation and Amortization	5.9	5.4	3.1	0.9	-	15.3
Adjusted EBITDA	$ 43.3	$ 24.9	$ 41.3	$ (7.5)	$ -	$ 102.0

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.
expense tw ice.

Q2 09 EBITDA – before RH Transaction

SPECTRUM BRANDS, INC.
Debtor and Debtor-in-Possession
Reconciliation of GAAP Loss from Continuing Operations to Adjusted EBITDA
for the three months ended March 29, 2009
(Unaudited) ($ millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss), net of tax	$ 26.9	$ 12.9	$ (7.2)	$ (37.1)	$ (55.9)	$ (60.4)
Loss from discontinued operations, net of	-	-	15.8	-		15.8
Income tax expense	-	-	-	-	8.3	8.3
Interest expense	-	-	-	-	47.5	47.5
Restructuring and related charges	4.9	2.0	0.2	9.0	-	16.2
Reorganization Items	-	-	-	21.3	-	21.3
Brazilian IPI Credit	(1.2)	-	-	-	-	(1.2)
Adjusted EBIT	30.6	14.9	8.9	(6.8)	-	47.7
Depreciation and Amortization	5.9	5.4	2.8	1.0	-	15.1
EBITDA	$ 36.5	$ 20.3	$ 11.7	$ (5.8)	$ -	$ 62.8

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.

Spectrum BRANDS

Q1 09 EBITDA – before RH Transaction

SPECTRUM BRANDS, INC.
Reconciliation of GAAP Loss from Continuing Operations to Adjusted EBITDA
for the three months ended December 28, 2008
(Unaudited) ($ in millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss)	$ 35.4	$ 9.7	$ (78.3)	$ (11.6)	$ (68.1)	$ (112.6)
Loss from discontinued operations, net of	-	-	66.1	-	-	66.1
Income tax expense	-	-	-	-	15.7	15.6
Interest expense	-	-	-	-	52.4	52.4
Restructuring and related charges	14.7	2.5	1.5	2.3	-	21.0
Accelerated Depreciation (b)	(2.7)	-	-	-	-	(2.7)
Brazilian IPI Credit	(2.9)	-	-	-	-	(2.9)
Adjusted EBIT	44.4	12.2	(10.7)	(9.3)	-	36.7
Depreciation and Amortization	8.8	5.4	2.5	0.3	-	17.0
EBITDA	$ 53.2	$ 17.6	$ (8.2)	$ (9.0)	$ -	$ 53.7

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) 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 twice.

Spectrum BRANDS

Annual Segment Level Adj EBITDA GAAP Reconciliation F2009

SPECTRUM BRANDS, INC.
Reconciliation of GAAP Net Income (loss) to Adjusted EBITDA
for the 12 months ended September 30, 2009
(Unaudited) ($ millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss)	$ 125.6	$ 40.7	$ (51.3)	$ 1,091.8	$ (263.7)	$ 943.2
Loss from discontinued operations, net of tax	-	-	86.4	-	-	86.4
Income tax expense	-	-	-	-	73.8	73.8
Interest expense	-	-	-	-	189.9	189.9
Restructuring and related charges	20.8	5.8	6.3	12.9	-	45.8
Reorganization Items	-	-	-	(1,138.9)	-	(1,138.9)
Accelerated Depreciation (b)	(2.7)	-	(1.4)	-	-	(4.2)
Intangibles Impairment	15.4	18.5	0.5	-	-	34.4
Fresh-Start Inventory Write-off	9.9	5.4	1.1	-	-	16.3
Other Fresh-Start (c)	0.1	0.4	-	1.1	-	1.5
Brazilian IPI Credit	(5.6)	-	-	-	-	(5.6)
Adjusted EBIT	163.5	70.8	41.5	(33.1)	-	242.7
Depreciation and Amortization	29.4	22.4	12.4	3.0	-	67.1
Adjusted EBITDA	$ 192.8	$ 93.2	$ 53.9	$ (30.1)	$ -	$ 309.9

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) 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

(c) Adjustment reflects losses of certain hedges due to the adoption of Fresh-Start reporting coupled with straight-line lease accrual true-ups.

Annual Segment Level Adj EBITDA GAAP Reconciliation F2008

SPECTRUM BRANDS, INC.
Reconciliation of GAAP Loss from Continuing Operations to Adjusted EBITDA
for the twelve months ended September 30, 2008
(Unaudited) ($ millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss), net of tax	$ 34.5	$ (457.5)	$ (236.1)	$ (52.9)	$ (219.6)	$ (931.5)
Loss from discontinued operations, net of tax	-	-	26.2	-	-	26.2
Income tax benefit	-	-	-		(9.5)	(9.5)
Interest expense	-	-	-		229.0	229.0
Goodwill and intangibles impairment	101.9	523.6	235.7	-	-	861.2
Restructuring and related charges	28.2	3.0	3.8	4.4	-	39.3
Restricted Stock Amortization/Restructuring (b)	-	-	-	(0.4)	-	(0.4)
Brazilian IPI Credit	(11.9)	-	-	-	-	(11.9)
Transaction costs	-	-	1.5	7.9	-	9.4
Adjusted EBIT	152.7	69.2	31.0	(41.0)	-	211.9
Depreciation and Amortization	32.5	22.9	21.6	8.0	-	85.0
EBITDA	$ 185.2	$ 92.1	$ 52.6	$ (33.0)	$ -	$ 296.9

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) Adjustment reflects restricted stock amortization which is associated with and included in restructuring and related charges. The adjustment negates the impact of reflecting this add back of depreciation twice.

Annual Segment Level Adj EBITDA GAAP Reconciliation F2007

SPECTRUM BRANDS, INC.
Reconciliation of GAAP Net Income (loss) to Adjusted EBITDA
for the 12 months ended September 30, 2007
(Unaudited) ($ millions)

	GBPC	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands, Inc.
Net Income (loss)	$ (146.1)	$ 46.8	$ (128.0)	$ (57.8)	$ (311.5)	$ (596.7)
Loss from discontinued operations, net of tax	-	-	33.7	-	-	33.7
Income tax expense	-	-	-	-	55.8	55.8
Interest expense	-	-	-	-	255.8	255.8
Restructuring and related charges	48.5	22.4	7.0	20.0	-	97.9
Goodwill and Intangibles Impairment	237.4	1.0	124.1	-	-	362.5
Restricted Stock/Restructuring (b)	-	-	-	(9.9)	-	(9.9)
Transaction Costs	-	-	3.9	-	-	3.9
Brazilian IPI Credit	(8.7)	-	-	-	-	(8.7)
Adjusted EBIT	131.1	70.2	40.7	(47.7)	-	194.3
Depreciation and Amortization	33.6	22.3	-	21.5	-	77.4
Adjusted EBITDA	$ 164.7	$ 92.5	$ 40.7	$ (26.2)	$ -	$ 271.7

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

Spectrum BRANDS

RH Annual Adj. EBITDA reconciliation

($ in millions)

	12 Months Ended December 31, 2008A	12 Months Ended December 31, 2009A	LTM 3/31/2010A
Operating Income	$12	$63	$70
Depreciation and Amortization	11	14	14
"GAAP" EBITDA	**$23**	**$77**	**$84**
Adjustments:			
Integration and transition costs (1)	$18	$0	$0
Littermaid patent infringement and other litigation (2)	8	3	3
Merger and acquisition related costs (3)	6	1	3
Inventory close-outs – discontinued items (4)	4	4	3
Higher cost inventory (commodities and fuel) (5)	8	14	7
Employment termination benefits	1	1	0
Argentina – misc. income	–	(1)	(1)
Purchase accounting reversal	(0)	(4)	(4)
Latin American discontinued ops transitioned to distributors	1	0	–
Water products segment losses	0	2	1
Global insurance platform (6)	4	–	–
Adjusted EBITDA	**$73**	**$97**	**$96**

(1) Integration and transition expenses relates to integration of Salton and Applica. Composed primarily of severance, professional and consulting fees and salaries paid to ex-employees.

(2) Legal expenses incurred in connection with (i) the LitterMaid patent infringement matter (ii) the defense of the outstanding litigation matter with NACCO Industries, Inc.

(3) In 2008, relates primarily to costs of a contemplated acquisition and the "going private" transaction by Harbinger; for the LTM period ended 3/31/10, relates primarily to costs incurred for the merger with Spectrum Brands.

(4) Relates to inventory liquidation and discounted products (SKUs) sold below cost as part of SKU rationalization program.

(5) Reflects estimated negative impact of significant increases in the cost of products from suppliers driven by increases in costs of commodities and fuel over the summer of 2008. Russell Hobbs began to experience such cost increases for product purchases in the quarter ended September 30, 2008. The affected inventory was sold from the quarter ended December 31, 2008 to the quarter ended June 30, 2009.

(6) Pro forma adjustment of approximately $4 million in 2008 for excess insurance cost due to separate insurance platforms for Applica and Salton prior to renegotiation of global platform effective 10/1/08.

Spectrum BRANDS

Quarterly Financials for Russell Hobbs GAAP Reconciliation of Adj. EBITDA

	3 mos. ended 31-Dec-08	3 mos. ended 31-Mar-09	3 mos. ended 30-Jun-09	3 mos. ended 30-Sep-09	(Oct - Sep) FISCAL 2009 TOTAL	3 mos. ended 31-Dec-09	3 mos. ended 31-Mar-10	12 mos. ended 31-Mar-10
Net Income (Loss)	**$ (20,835)**	**$ (15,333)**	**$ (13,304)**	**$ 2,422**	**$ (47,050)**	**$ 9,124**	**$ (1,412)**	**$ (3,170)**
Loss from discontinued operations	$ 9,124	$ 2,504	$ 3,744	$ 985	$ 16,357	$ 5,731	$ 998	$ 11,458
Income tax expense	$ 1,024	$ 2,823	$ 6,303	$ 4,354	$ 14,504	$ 4,518	$ 2,503	$ 17,678
Interest expense	$ 13,081	$ 12,672	$ 12,091	$ 12,556	$ 50,400	$ 7,338	$ 4,244	$ 36,229
Interest and other expense (income), net	$ (222)	$ (2,583)	$ 986	$ (44)	$ (1,863)	$ 1,430	$ 23	$ 2,395
Foreign currency transaction loss (gain)	$ 4,013	$ 1,580	$ 806	$ (668)	$ 5,731	$ 2,506	$ 2,492	$ 5,136
Integration and transition expenses	$ 168	$ 121	$ (127)	$ 52	$ 214	$ 273	$ 129	$ 327
Patent infringement and other litigation expenses	$ 349	$ 1,058	$ 848	$ 705	$ 2,960	$ 360	$ 741	$ 2,654
Employment termination benefits	$ 916	$ -	$ 184	$ -	$ 1,100	$ 379	$ -	$ 563
Merger & acquisition related expenses	$ 1,281	$ -	$ 1,468	$ -	$ 2,749	$ -	$ 2,026	$ 3,494
Higher cost inventory (commodities & fuel)	$ 7,929	$ 7,108	$ 6,641	$ -	$ 21,678	$ -	$ -	$ 6,641
Inventory close outs (discontinued items)	$ 193	$ 1,164	$ 3,218	$ -	$ 4,575	$ -	$ -	$ 3,218
Purchase accounting reversals	$ (495)	$ -	$ (4,182)	$ -	$ (4,677)	$ -	$ -	$ (4,182)
Argentina miscellaneous income	$ -	$ -	$ (1,381)	$ -	$ (1,381)	$ -	$ -	$ (1,381)
Latin American operations transitioned to distributors	$ 302	$ 93	$ 139	$ 85	$ 619	$ -	$ -	$ 224
Water products segment operating losses	$ 165	$ 975	$ 382	$ 496	$ 2,018	$ 272	$ 329	$ 1,479
Adjusted EBIT	**$ 16,993**	**$ 12,182**	**$ 17,816**	**$ 20,943**	**$ 67,934**	**$ 31,931**	**$ 12,073**	**$ 82,763**
Depreciation & amortization	$ 3,279	$ 3,279	$ 3,048	$ 3,493	$ 13,099	$ 4,114	$ 3,305	$ 13,960
Adjusted EBITDA	**$ 20,272**	**$ 15,461**	**$ 20,864**	**$ 24,436**	**$ 81,033**	**$ 36,045**	**$ 15,378**	**$ 96,723**

($ in thousands)

Spectrum BRANDS

Reconciliation of Adjusted Gross Profit (Russell Hobbs)

Russell Hobbs Adjusted Gross Profit
GAAP Reconciliation
(unaudited)

($ in millions)	**12 mos ended Dec-08**	**12 mos ended Dec-09**	**3 mo ended Mar-09**	**3 mo ended Mar-10**	**12 mos ended Mar-10**
Reported Gross Profit	$ 256.8	$ 230.5	$ 40.7	$ 53.0	$ 242.8
Higher cost inventory (commodities & fuel)	7.9	13.7	7.1	-	6.6
Inventory close outs (discontinued items)	4.4	4.4	1.2	-	3.2
Purchase accounting reversals - gross profit	-	(5.1)	-	-	(5.1)
Adjusted gross profit	**$ 269.1**	**$ 243.5**	**$ 48.9**	**$ 53.0**	**$ 247.6**


Spectrum
BRANDS
Spectracide
FIRE
ANT KILLER
PLUS PREVENTER BAIT
RAYOVAC
DINGO
Cutter
HOT SHOT
REPEL
HEALTHY COOKING