

Spectrum Brands

Hardware &
Home Improvement

Kwikset

BALDWIN

PfISTER

STANLEY

WEISER

**National
Hardware**

Global Batteries
& Appliances

RAYOVAC

VARTA

REMINGTON

BLACK+DECKER

GEORGE FOREMAN

**Russell
Hobbs**

Pet, Home
& Garden

DINGO
Meat in the Middle!

FURminator

Tetra

Spectracide

Cutter

**HOT
SHOT**

Presentation to

CAGNY Luncheon

New York – May 14, 2015

Doug Martin

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Forward-Looking Statements

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

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

Reconciliation of Non-GAAP Financial Measurements

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

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

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

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

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

All GAAP reconciliations are available at www.spectrumbrands.com

Diverse Portfolio of Leading Brands

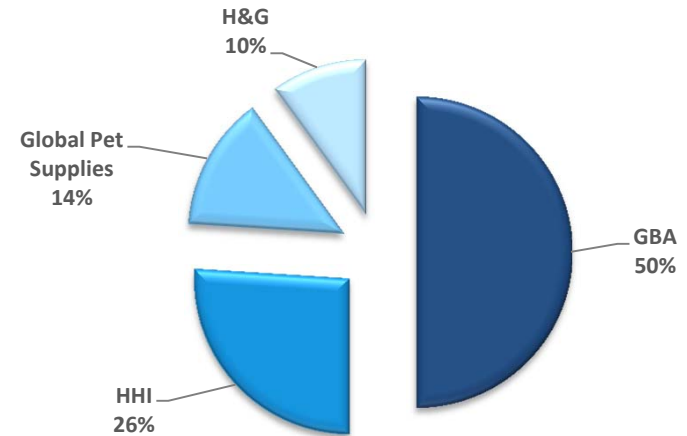


Portfolio includes widely used, non-discretionary, replacement consumer brands.

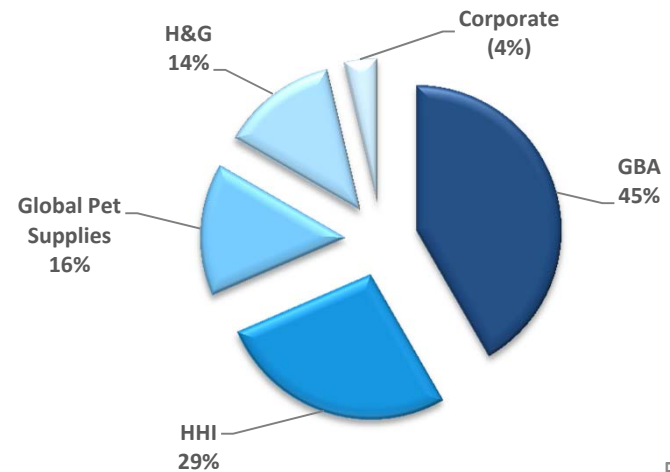
Superior Value to Retailers and Consumers Worldwide

- FY14 net sales of \$4,429 million and adjusted EBITDA of \$724 million
- Spectrum Value Model drive success of strong, well-recognized and extendable brand names
- Top 3 global market positions in most product categories
- Global footprint with presence on 6 continents and products sold in approximately 160 countries
- Strong relationships with major retailers globally
- Experienced and proven management team

FY14 Net Sales - \$4,429 million



FY14 Adjusted EBITDA - \$724 million



The Spectrum Value Model drives adjusted EBITDA growth.

Strong Financial Performance Despite a Challenged Consumer

- Annual net sales and adjusted EBITDA growth
- Solid financial performance driven by:
 - Superior value-brand positioning
 - Increased distribution/market share
 - Continuous improvement / efficient operating culture
 - Global new product development
 - Leveraging infrastructure to lower production costs
- CapEx focus on product development/cost reductions

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



Net Sales Performance

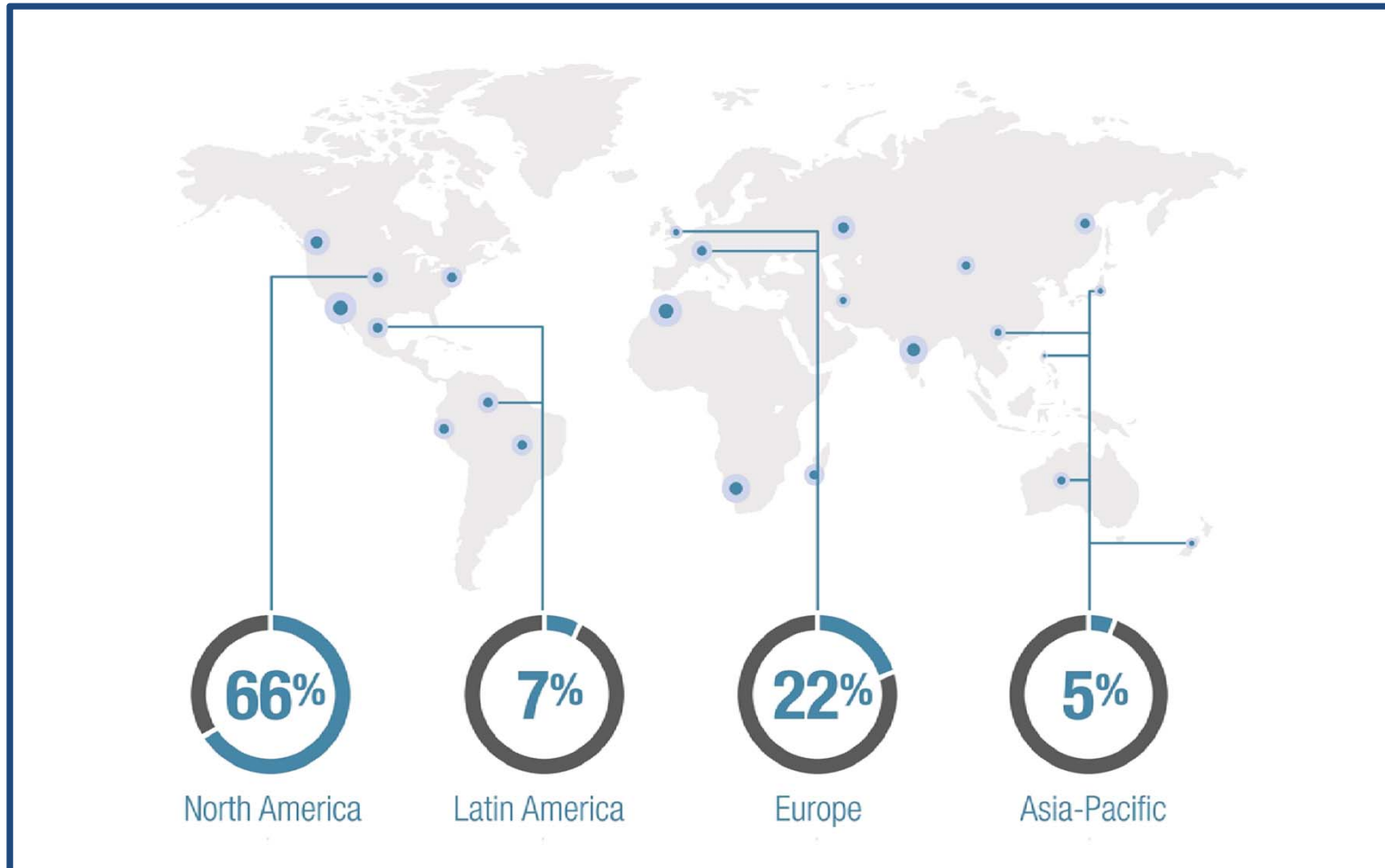


Adjusted EBITDA / Margin Performance

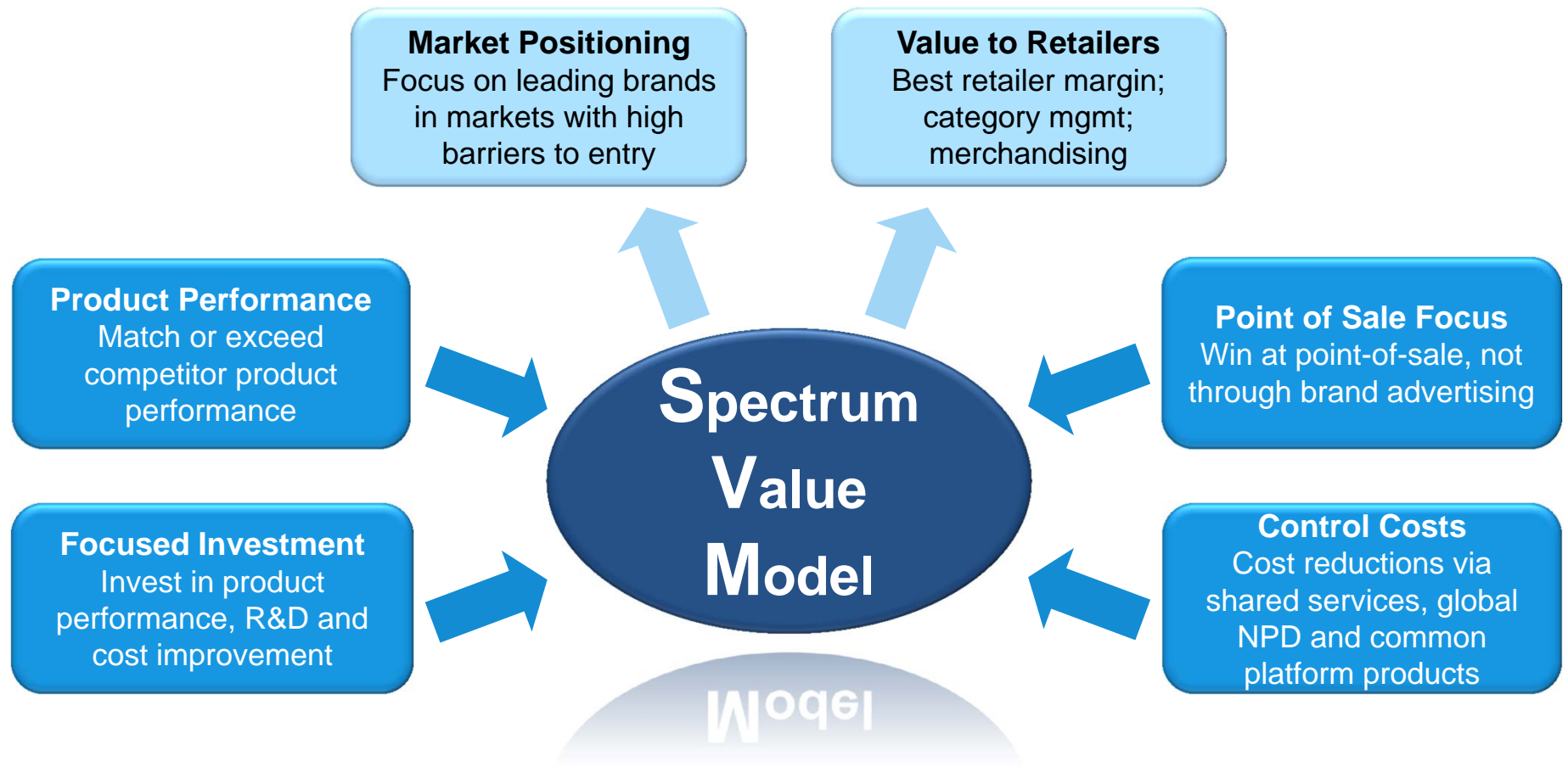


(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.
 (b) Reflects pro forma as if HHI acquired at beginning of respective period.
 The pre-acquisition earnings and capital expenditures of HHI do not include the TLM Taiwan business as stand alone financial data is not available for the periods presented. The TLM Taiwan business is not deemed material to the Company's operating results.

FY14 Net Sales by Geographic Region



































Spectrum Value Model



“SAME PERFORMANCE, LESS PRICE / BETTER VALUE”

Leading Market Share and Competitive Brands

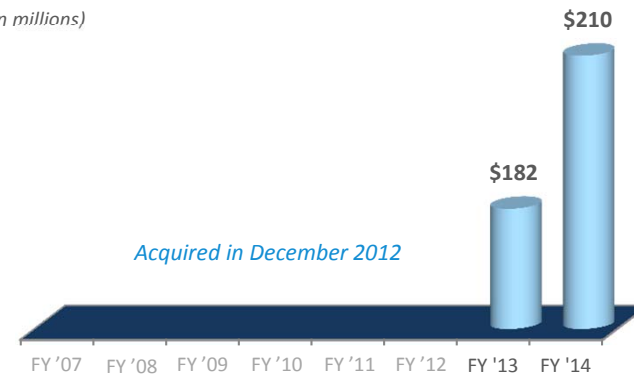
Category	Market Position	Select Key Brands
Consumer batteries	#3 (North America) #2 (Europe) #1 (Latin America)	 
Portable lighting	#2 (North America, Europe, Latin America)	
Electric shaving and grooming	#3 (North America, Europe)	
Electrical personal care products	#3 (North America) #2 (Europe)	
Kitchen & home products	#1 (U.S. kitchen appliances) #1 (U.S. hand-held irons) #1 (U.K. kitchen/home products)	   
Pet supplies	#2 (Global pet supplies) #1 (Global aquatics)	        
Home & garden control products	#1 (U.S. animal repellents) #2 (U.S. pest control)	      
Residential/commercial locksets	#1 (U.S. residential locksets) #1 (Canada locksets) #1 (U.S. luxury locksets)	   
Builders hardware	#1 (U.S. builders hardware) #2 (Mexico hardware)	   
Plumbing & accessories	#3 in U.S. retail channel	

Hardware & Home Improvement Overview

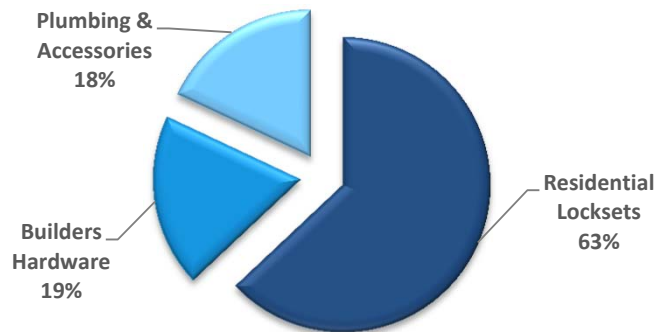
- Eight consecutive quarters of YOY net sales and adjusted EBITDA increases since December 17, 2012 acquisition
- Leading provider of residential locksets, builders hardware and plumbing and accessories
- Diversified product portfolio with well-recognized brands characterized by outstanding new product innovation and execution
- Large installed base – about 900 million locks/66 million households
- Long-standing and highly collaborative relationships with customers across all channels

Adjusted EBITDA Performance

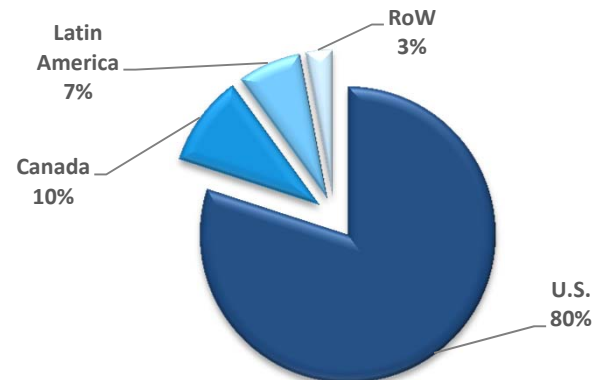
(\$ in millions)



Revenue by Segment (FY14)



Revenue by Geography (FY14)



FY14 Net Sales \$1,166M; Adj. EBITDA \$210M

Global Batteries & Appliances Overview

- Value brands appeal to consumers
- Large/growing customers represent significant share of total market, helping to propel share gains
- Global market leader in hearing aid batteries
- Capitalizing on platform with innovation and a stream of new product launches
- Strong adjusted EBITDA performance despite soft economy and volatile FX

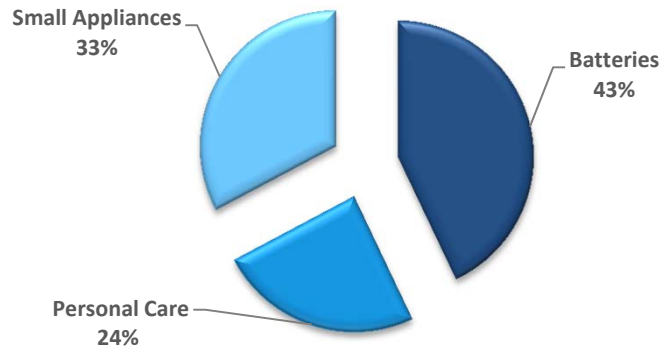
Adjusted EBITDA Performance

(\$ in millions)

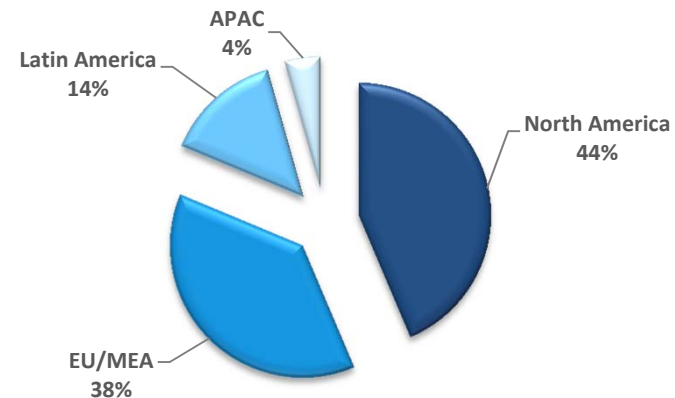


(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

Net Sales by Segment (FY14)



Net Sales by Geography (FY14)

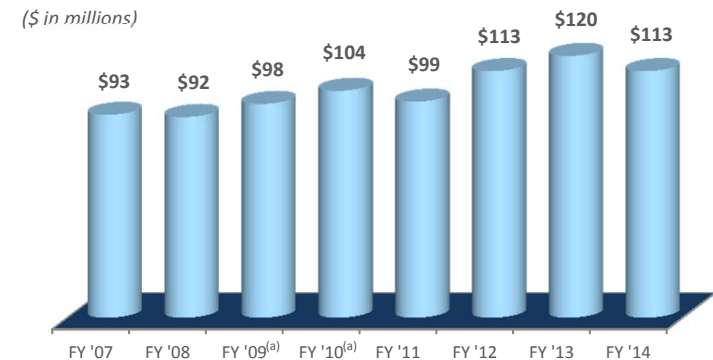


FY14 Net Sales \$2,231M; Adj. EBITDA \$327M

Global Pet Supplies Overview

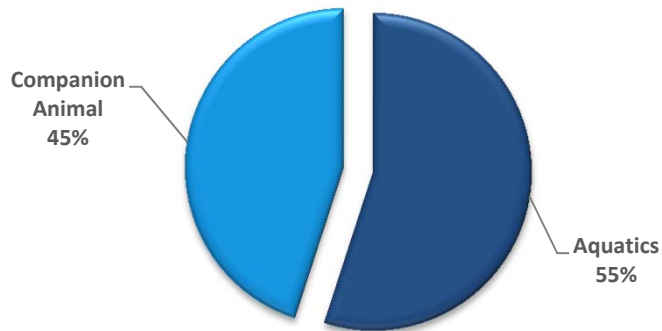
- Attractive industry trends
- Global market leader in aquatics category with a broad and innovative product line led by the Tetra brand
- 2014 EBITDA decline driven by Russia import restrictions and weak Yen
- Strong new product pipeline in FY15 and FY16 in both aquatics and companion animals
- Geographic growth continues in Europe and Latin America
- \$900 million of annual revenues on a pro forma basis for the IAMS/Eukanuba and Salix acquisitions completed in FY15

Adjusted EBITDA Performance

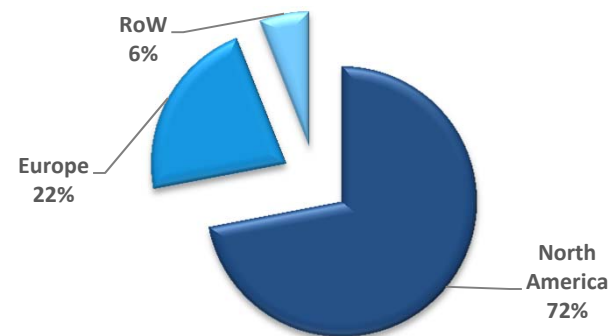


(a) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

Net Sales by Category



Net Sales by Geography

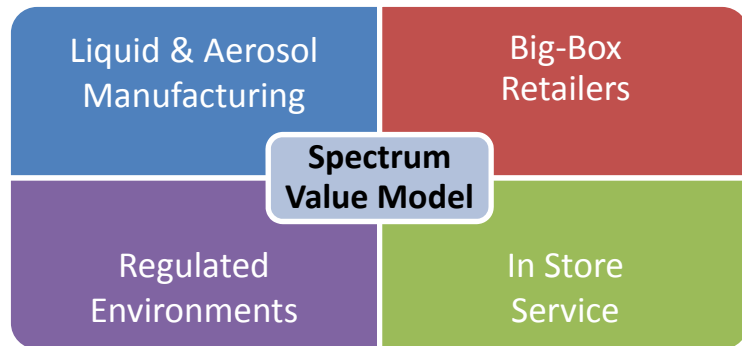


FY14 Net Sales \$600M; Adj. EBITDA \$113M

Home & Garden Overview

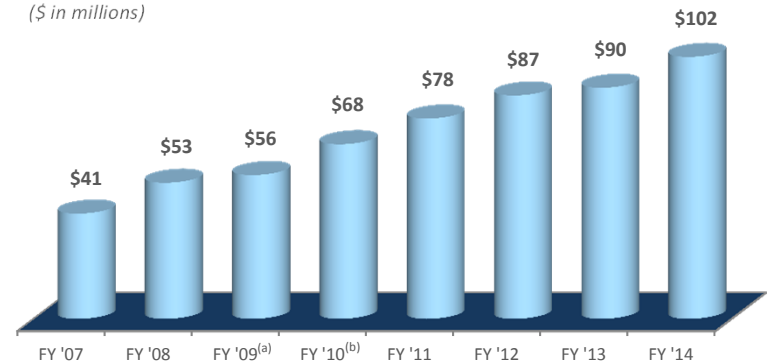
- Another record year in FY14
- Completed accretive Liquid Fence bolt-on acquisition in FY14
- Attractive industry trends
- Unique competitive environment
- Solid retail relationships

Drivers of Success



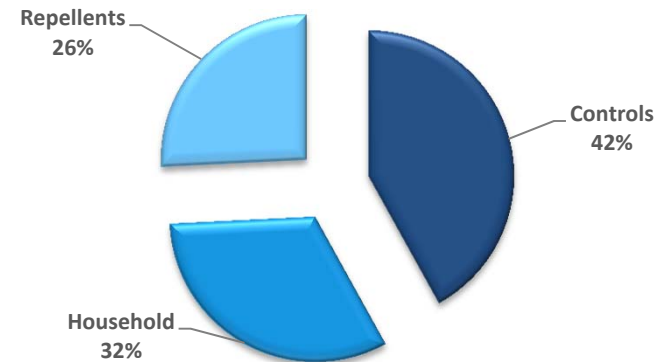
Adjusted EBITDA Performance

(\$ in millions)



(a) Adjusted EBITDA excludes impact of Growing Products division shut down in Q2 FY09.
 (b) Reflects pro forma as if Russell Hobbs merger completed at beginning of respective period.

Net Sales by Segment (FY14)



FY14 Net Sales \$432M; Adj. EBITDA \$102M

Supporting Long-term Growth Through Synergistic Bolt-on Acquisitions

KEY ACQUISITION PRIORITIES

Global Pet Supplies

- Fragmented industry is ripe for consolidation
- Large and rich list of targets identified for bolt-on acquisitions
- Primary focus in companion animals (FURminator® in FY12, IAMS/Eukanuba and Salix in FY15)
- Seek targets that offer manufacturing and/or distribution synergies

Home and Garden

- Targets focused on small to medium-sized CPG companies in the H&G and cleaning categories
- Seek targets that offer product strategic fit and/or manufacturing and distribution synergies
- Complementary brands and categories

Hardware & Home Improvement

- Leverage global scale, improve sales and distribution efficiencies through existing channels or add new distribution channels and geographies
- Security: expand technology and global penetration in both residential and commercial markets
- Plumbing: primary interests are opportunities that increase channel and geographic diversification and augment manufacturing capabilities

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

Successful Track Record of Acquisition Integration/Delevering

- Track record of using strong free cash flow generation to manage capital structure and drive value
- Proven integrator – Russell Hobbs, HHI, FURminator, Black Flag/TAT, Tong Lung and Liquid Fence
- Significant NOLs and limited CapEx requirements enhance free cash flow profile
- Spectrum Brands generated FY14 free cash flow of \$359 million and repaid over \$250 million of existing term debt in FY14; \$820 million of cumulative debt payments over the last four years
- Active capital structure management to ensure low rates on all debt tranches
- FY14 year-end leverage was approximately 4.1x

Armored AutoGroup Overview

Brand	Products				Summary AAG financials(a)	
	Wipes 	Protectant 	Tire Care 	Wheel 	FY '14 Adj. Net Sales: \$443m	
 	Refrigerant kits 	Refrigerant blends 	Leak sealer 		FY '14 Adj. EBITDA: \$140m % margin: 32%	
	Fuel additives 	Oil additives 	Functional fluids 	Appearance products 	FY '14 AAG Illustrative Adj. Free Cash Flow ^(b) : ~\$66m	







































(a) Includes ~\$33m of net sales and ~\$12m of EBITDA of IDQ Acquisition Corporation ("IDQ") from 1/1/2014 to 3/16/2014, which are not included in Armored AutoGroup's consolidated audited financials as of 12/31/2014 because Armored AutoGroup acquired IDQ on 3/17/2014. See the Appendix for a reconciliation of Adjusted Net Sales and Adjusted EBITDA.

(b) See the Appendix for a reconciliation of AAG Cash Flow from Operating Activities to Illustrative Adjusted Free Cash Flow for FY 2014.

Transaction Rationale

- ✓ Attractive industry fundamentals
- ✓ Adds portfolio of market-leading brands to Spectrum's existing lineup
- ✓ Improves customer mix and shelf space in complementary channels
- ✓ Offers substantial international growth potential for Armored AutoGroup
- ✓ Enhances scale and product diversification with new DIY auto care category
- ✓ Expected to enhance Spectrum's margins and free cash flow profile

AAG Adds a Portfolio of Market-Leading Brands to Spectrum's Attractive Existing Lineup

Category	Market Position	Select Key Brands
Auto care products	#1 (North America appearance) #3 (North America performance) #1 (North America refrigerants)	     
Consumer batteries	#3 (North America) #2 (Europe) #1 (Latin America)	 
Portable lighting	#2 (North America, Europe, Latin America)	
Electric shaving and grooming	#3 (North America, Europe)	
Electrical personal care products	#3 (North America) #2 (Europe)	
Kitchen & home products	#1 (U.S. kitchen appliances) #1 (U.S. hand-held irons) #1 (U.K. kitchen/home products)	   
Pet supplies	#2 (Global pet supplies) #1 (Global aquatics)	        
Home & garden control products	#1 (U.S. animal repellents) #2 (U.S. pest control)	      
Residential/commercial locksets	#1 (U.S. residential locksets) #1 (Canada locksets) #1 (U.S. luxury locksets)	   
Builders hardware	#1 (U.S. builders hardware) #2 (Mexico hardware)	   
Plumbing & accessories	#3 in U.S. retail channel	

Expected to Improve Customer Mix and Shelf Space in Complementary Channels

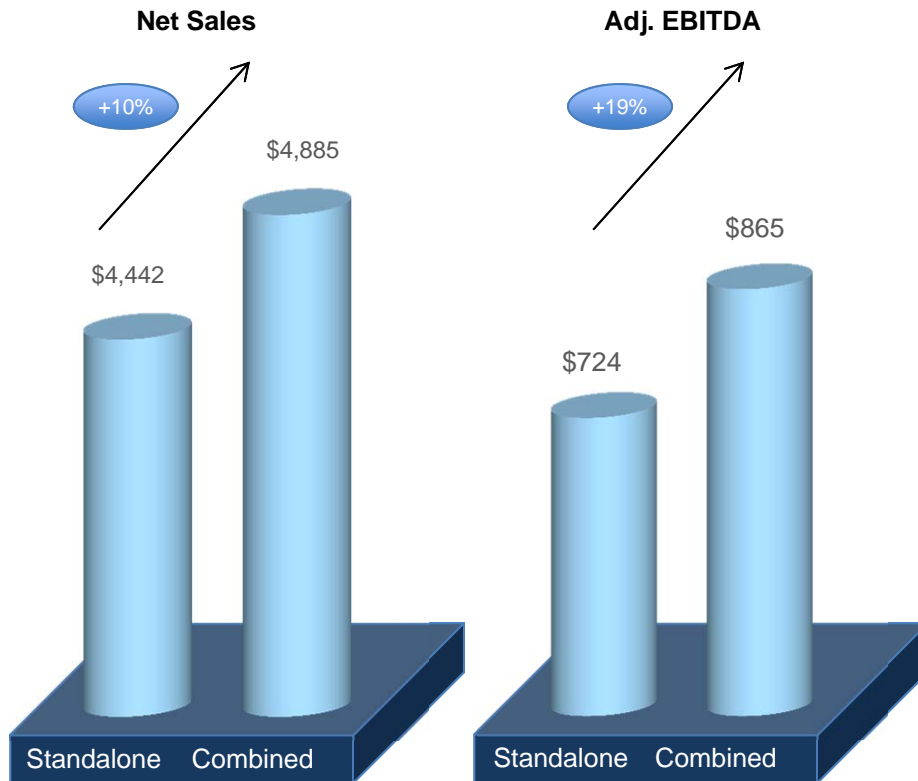


(a) Based on mathematical sum of SPB Net Sales for FYE September 2014 and AAG Adjusted Net Sales for FYE December 2014. This "combined" data is for illustrative purposes only. It does not purport to be the results of SPB had the acquisition occurred on the first day of the period presented.

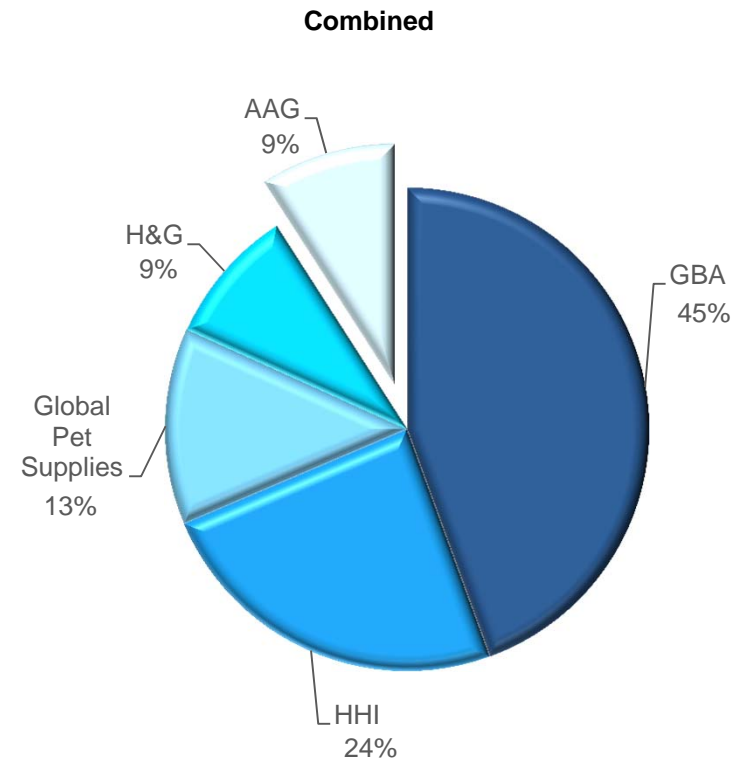
Potential to Increase Spectrum's Scale and Product Diversification

Financial Scale – LTM Q2 2015 ^{(a) (b)}

(\$ in millions)



Product Diversification by Net Sales ^(c)



(a) Standalone SPB performance represents LTM Q2 2015.

(b) The "combined" data is for illustrative purposes only. The "combined" data does not include synergies and represents the simple mathematical sum of LTM Q2 2015 Spectrum Brands performance and FY14 Armored AutoGroup Adjusted Net Sales and Adjusted EBITDA of \$443m and \$140m, respectively, without further adjustments. It does not purport to be the results of SPB had the acquisition occurred on the first day of the period presented.

(c) Represents product diversification based on Net Sales of Spectrum Brands for LTM Q2 2015 and Adjusted Net Sales of AAG for FY 2014. This "combined" data is for illustrative purposes only. It does not purport to be the results of SPB had the acquisition occurred on the first day of the period presented

Robust Business with Solid Cash Flow Generation

- FY15 free cash flow is expected to be approximately \$400 million, or nearly \$8 per share
- FY14 free cash flow was a record \$359 million, or nearly \$7 per share
- FY13 free cash flow was \$254 million, or approximately \$5 per share

Adjusted EBITDA less capital expenditures

(\$ in millions)

■ Pro Forma
■ Legacy/Organic



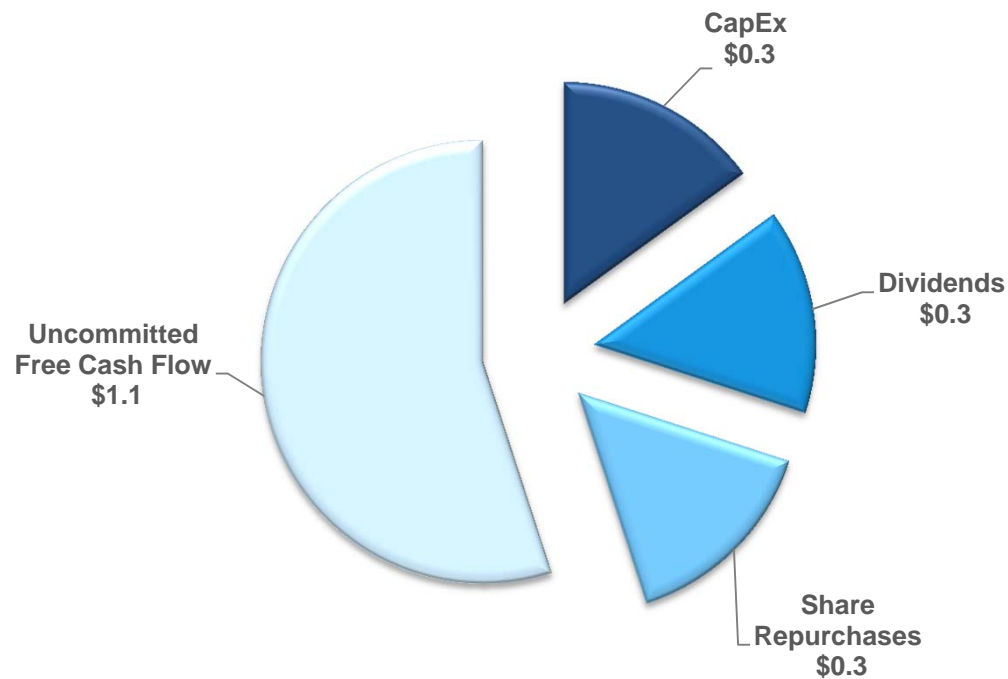
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Strong Cash Flow and Value Creation Flexibility

2015-2018 Operating Cash Flow = ~\$2.0 Billion

(\$ in billions)



Uncommitted Cash Optionality

- Pay down debt
- Acquisitions
- Further increase dividends
- Share repurchases

IAMS/Eukanuba European Pet Food Business

- IAMS and Eukanuba European premium pet food brands for dogs and cats acquired on December 31, 2014
 - IAMS: premium brand with broad consumer appeal and leadership share of the premium dry dog food market in the U.K.
 - Eukanuba: premium brand in the pet specialty channel
 - Modern, highly automated manufacturing plant in the Netherlands and an integrated warehouse
 - Synergies are expected in overhead, SG&A and distribution
- Access to the \$21 billion European dog and cat food market growing at an estimated 3% to 5% annually
- Cross-selling opportunities exist by taking advantage of our existing Pet division's strength in Continental Europe and the strength of the acquired business in the U.K.

IAMSö



»**EUKANUBA**



Salix Animal Health

- Salix Animal Health, the world's leading and largest vertically integrated producer and distributor of premium, natural rawhide dog chews, treats and snacks acquired on January 16, 2015
- Strengthens, diversifies and expands our Pet segment's market position in rawhide dog treats, a fast-growing pet sub-category with estimated annual global retail sales of \$2 billion
- Two flagship brands: Healthy-Hide and Digest-eeze
- Strong patents around flavors and digestibility
- Flexible supply chain, including manufacturing plants in Brazil, Ecuador, Mexico and Colombia



Fiscal 2015 Outlook

- Planning for 6th consecutive year of record performance
- Sales growth in the mid to low-single digit range
- Continued cost improvement discipline
- FX headwinds worsening
- Free cash flow is projected to be approximately \$400 million
- Focus remains on growing adjusted EBITDA and maximizing sustainable free cash flow

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