Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

Fiscal 2015 Third Quarter Earnings Call

August 5, 2015

Agenda

▪ **Introduction**	Dave Prichard Vice President, Investor Relations
▪ **FY15 Q3 Highlights and Full Year Outlook**	Andreas Rouvé Chief Executive Officer
▪ **Financial and Business Unit Review**	Doug Martin Chief Financial Officer
▪ **Summary**	Andreas Rouvé
▪ **Q&A**	Andreas Rouvé Doug Martin

Spectrum Brands

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

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Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

FY15 Q3 Highlights and Full Year Outlook

Andreas Rouvé

Chief Executive Officer

FY15 Q3 Highlights

- Very strong quarter with good organic adjusted EBITDA growth
- Reported adjusted EBITDA grew $34 million; organic EBITDA increased a strong 12%
- Integrations complete; synergies, cross-selling ahead
- Global Auto Care integration underway
- Organic sales increased a healthy 3.7%
- Continued strong cost improvement savings; leveraging expenses across the business
- Operational improvements in legacy Pet business
- European growth continued; Latin America pricing offset negative FX

FY15 Q3 Highlights and Full Year Outlook

- New products were key contributors in Q3
- Leveraging global new product development platforms and developing robust product roadmaps
- E-commerce growth a bright spot in Q3
- Continued focus on “more, more, more” organic growth strategy
- Leverage global division capabilities by taking advantage of our strong regional sales presence to ensure Spectrum Brands is the preferred retail customer partner
- Targeting solid Q4 and 6th consecutive year of record performance
- Focus remains on growing adjusted EBITDA and free cash flow to drive greater shareholder value

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Global Auto Care

Financial and Business Unit Review

Doug Martin

Chief Financial Officer

Financial Review *(1/2)*

- Reported Q3 sales increased 10.5%
- Organic sales grew 3.7% excluding negative FX of $63.6 million and acquisition sales of $140.4 million
- Reported gross margin of 36.7% decreased from 37.0% primarily due to negative foreign exchange impact
- Reported SG&A expense of $274.7 million, or 22.0% of sales, improved slightly vs. 22.2% last year
- Reported operating margin of 10.9% decreased from 13.2% due primarily to higher acquisition, integration and restructuring charges related to acquisitions
- Reported EPS was $0.79 compared to $1.47 last year primarily due to acquisition-related charges and one-time costs related to capital structure improvements
- Adjusted EPS of $1.42 vs. $1.30 last year

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Financial Review *(2/2)*

- Interest expense of $113 million increased $66 million primarily due to capital structure refinancing initiatives

- FY15 interest expense expected to be between $270-$275 million, including non-recurring items of approximately $59 million

- FY15 cash interest expected to be between $245-$250 million, including non-recurring items of $74 million

- Reported tax rate was a benefit of (113)% vs. 21% last year due to the net release of U.S. valuation allowances resulting from the AAG acquisition and refinancing activities
  - FY15 effective tax rate expected to be between 10%-15% compared to 21.6% last year
  - 35% tax rate used for adjusted earnings
  - Cash taxes of $18 million vs. $37 million last year
  - FY15 cash taxes to be between $55-$60 million

- Q3 D&A was $61 million and expected to be between $215-$220 million for the year

- Q3 cash payments for acquisition and integration charges, and restructuring and related charges were $24 million and $11 million, respectively, including $17 million of non-recurring items related to the AAG acquisition
  - Excluding non-recurring items, cash payments for acquisition and integration, and restructuring and related charges are each expected to be approximately $25 million for the year.

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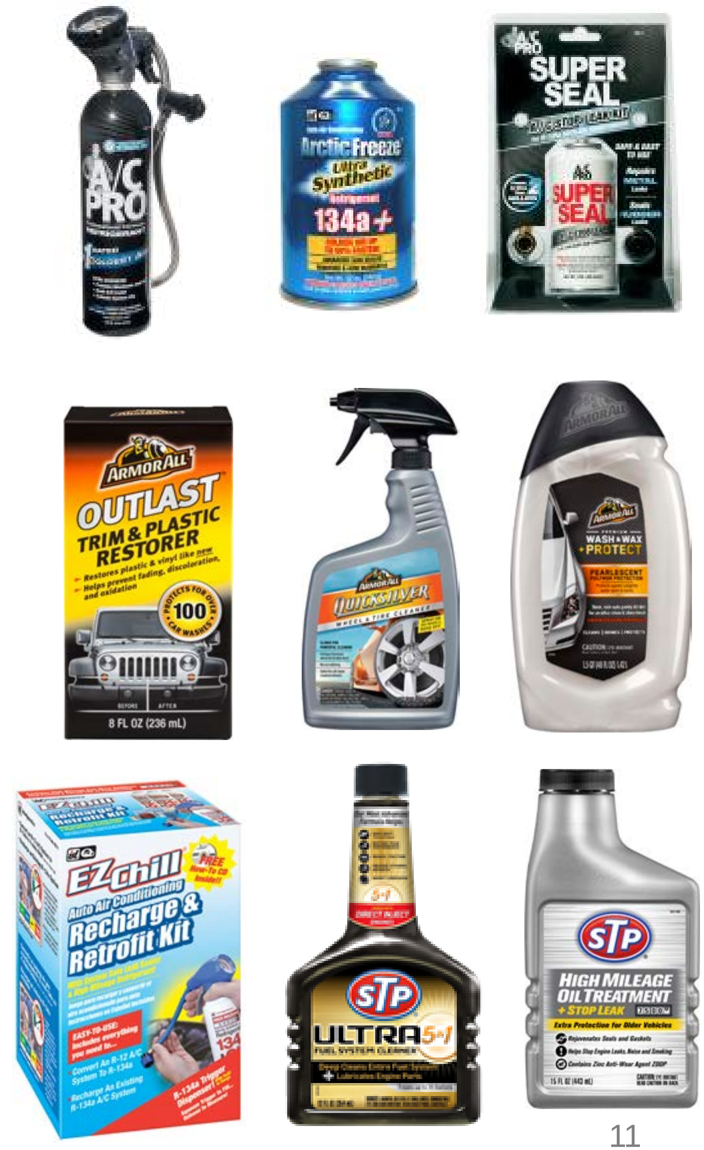
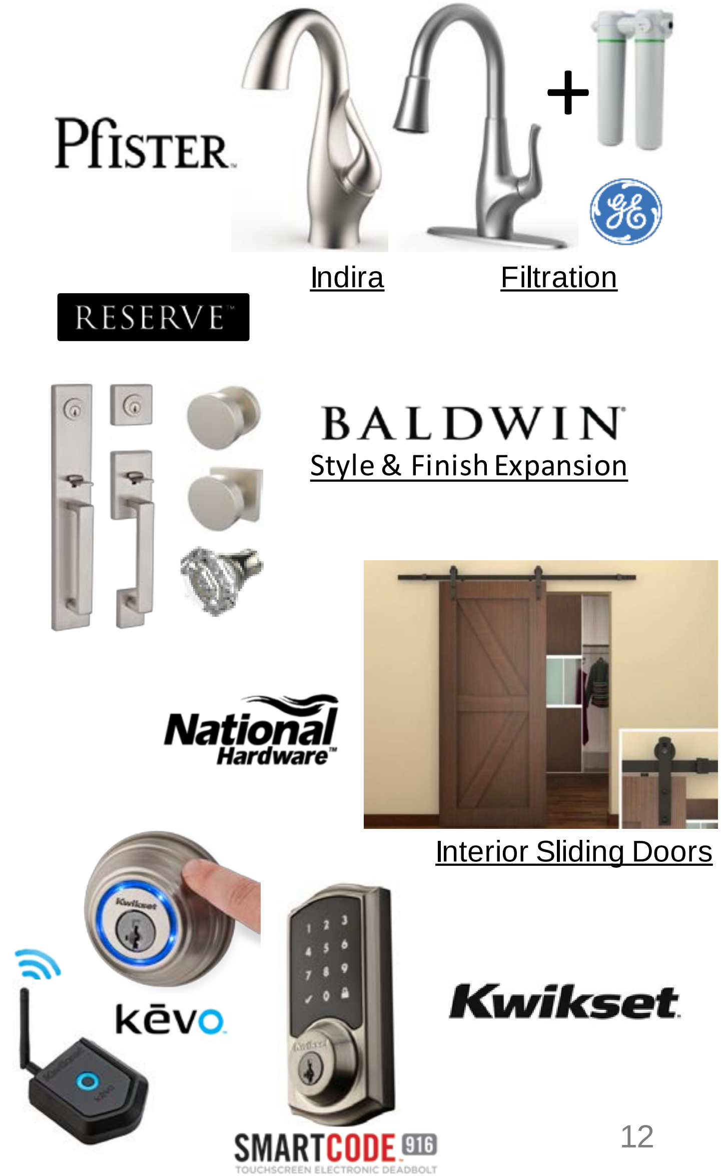
Global Auto Care

- Sales and adjusted EBITDA of $64.4 million and $19.2 million, respectively, from May 21 acquisition close through June 28 quarter end
- 29.8% adjusted EBITDA margin
- U.S. distribution gains and new Armor All® and STP® product introductions drove solid performance
- Weather impacted timing of A/C PRO® shipments
- GAC integration off to a great start



Hardware & Home Improvement

- Reported Q3 sales grew 2.2% driven by U.S. residential security and plumbing, and Tell
- Excluding negative FX, sales increased 3.8%
- Exit from unprofitable businesses and tolling arrangement expiration negatively impacted sales 2.5% while improving margin
- Reported adjusted EBITDA of $62.6 million all-time record quarterly level; 50 basis point margin improvement to 20.0%
- Tell acquisition performing well with integration complete
- Key product launches in Q3 for Pfister, Baldwin and National Hardware



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Global Pet Supplies

- Reported Q3 sales grew 36.9%, including acquisition sales of $66.2 million
- Excluding negative FX and adjusting for acquisitions, sales fell 1.2%
- Reported adjusted EBITDA grew 25.1%; margin fell 180 basis points to 18.4%
- International legacy business growing nicely in constant currency
- Integrations complete; IAMS results tracking expectations and Salix outperforming

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Home and Garden

- Reported Q3 sales increased 15.9%; double-digit growth in all three product categories
- Reported adjusted EBITDA grew 20.9% with margin expansion of 120 basis points to 30.8%
- Excellent operational execution, distribution wins in strategic accounts, market share gains, and strong POS which drove retail replenishment orders
- New products, such as AccuShot, were solid contributors

Personal Care (Remington)

- Reported Q3 sales increased 1.5%; excluding negative FX, sales grew 13.0%
- New customers, new products and promotions drove strong North American growth and solid volume increases in Europe and Latin America on a constant currency basis
- Reported adjusted EBITDA increased 13.1%, with 120 basis point margin improvement
- Benefiting from global new product development platforms and new products providing incremental growth and higher price points
- Continuous improvement savings and SG&A leverage more than offsetting product cost increases and FX

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Small Appliances

- Reported Q3 sales fell 1.6%, but grew 6.4% excluding negative FX
- Strong North American sales increases and double-digit growth in Europe on a constant currency basis
- Reported adjusted EBITDA grew 5.5%, with 60 basis point margin expansion
- Volume gains driven by e-commerce and innovation

Global Batteries

- Reported Q3 sales decreased 16.4%
- Excluding negative FX impact, sales fell 5.3%
- Europe delivered strong constant currency growth
- Reported adjusted EBITDA fell 24.4% with 170 basis point margin decline
- Excluding negative FX, adjusted EBITDA decreased 4.9%
- Improved mix and cost savings offset lower volumes
- Expect to begin to anniversary prior year impact of aggressive pricing closer to the Christmas holiday season and into 2016

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Financial Review

- Strong liquidity position at the end of Q3
- Balance sheet strengthened and liquidity improved through significant capital structure activity
- Adjusted FY15 free cash flow expected to be up to $440 million compared to $359 million last year
- FY15 Capex expected to be between $75-$85 million compared to $73 million in FY14
    - Incremental investments expected to drive innovation and cost improvement, increase capacity and deliver organic sales growth in future years

Summary

- Good Q3 performance
- Healthy organic growth and strong margin improvement, new products, pricing where we can, exited unprofitable businesses
- Acquisition integrations are complete and in record time with GAC integration activity starting fast and smoothly
- Operational improvements in legacy Pet business taking hold and beginning to turn around its performance
- Expect to achieve 6th consecutive year of record financial performance

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

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

GEORGE FOREMAN · LITTERMAID · PRO-SENSE · 8in1 · HEALTHY HIDE · FORTIS PURO DESIGN ITALIANO · TAT INSECTICIDES

HOT SHOT · Spectracide · BLACK FLAG · ULTRA PRO · REPEL · Tetra · STP · Kwikset · Garden Safe

WEISER SECURITY & INNOVATION SINCE 1904 · iLIGHT PRO professional hair removal results at home · MARINELAND · Instant Ocean · STANLEY · FURminator PROFESSIONAL PET PRODUCTS

NATURE'S MIRACLE · BALDWIN · WET2STRAIGHT · Pfister · GEO by BLACK & DECKER · Wild Harvest · A/C PRO · EZSET

IAMS · smooth & silky · Tell Manufacturing, Inc. · Sportsman · BIRDOLA Wildlife feeding specialists · Digesteeze · Breadman · Jungle

Fresh Results · Balanced-By-Nature ecotrition · National Hardware · FANAL · PETNATION · Perfect Coat Every Dog Has Its Perfect Style · EUKANUBA

LIQUID FENCE · BLACK+DECKER · FARBERWARE · Juiceman · Excel · PROLINE ADVANCED · ARMOR ALL

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Hardware & Home Improvement

Global Auto Care

Appendix

Table 1
SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Operations
For the three and nine month periods ended June 28, 2015 and June 29, 2014
(Unaudited)
($ in millions, except per share amounts)

	THREE MONTHS			NINE MONTHS		
	F2015	F2014	INC %	F2015	F2014	INC %
Net sales	$ 1,247.5	$ 1,128.5	10.5 %	$ 3,382.3	$ 3,250.8	4.0 %
Cost of goods sold	789.5	710.9		2,179.0	2,089.6	
Restructuring and related charges	—	0.6		0.4	3.3	
Gross profit	458.0	417.0	9.8 %	1,202.9	1,157.9	3.9 %
Selling	184.8	171.8		517.7	501.8	
General and administrative	89.9	78.5		242.5	227.4	
Research and development	12.9	12.2		36.9	35.2	
Acquisition and integration related charges	24.2	2.7		44.2	14.5	
Restructuring and related charges	10.5	3.1		21.9	12.7	
Total operating expenses	322.3	268.3		863.2	791.6	
Operating income	135.7	148.7		339.7	366.3	
Interest expense	112.9	47.3		206.5	151.7	
Other expense, net	1.7	2.8		5.6	4.4	
Income from operations before income taxes	21.1	98.6		127.6	210.2	
Income tax expense (benefit)	(23.8)	20.6		4.8	43.8	
Net income	44.9	78.0		122.8	166.4	
Less: Net income attributable to non-controlling interest	—	—		0.3	0.2	
Net income attributable to controlling interest	$ 44.9	$ 78.0		$ 122.5	$ 166.2	
Average shares outstanding (a)	**56.5**	**52.7**		**54.2**	**52.6**	
Basic income per share attributable to controlling interest	**$ 0.79**	**$ 1.48**		**$ 2.26**	**$ 3.16**	
Average shares and common stock equivalents outstanding (a)	**56.5**	**53.0**		**54.3**	**52.9**	
Diluted income per share attributable to controlling interest	**$ 0.79**	**$ 1.47**		**$ 2.26**	**$ 3.14**	
Cash dividends declared per common share	**$ 0.33**	**$ 0.30**		**$ 0.96**	**$ 0.85**	

(a) Per share figures calculated prior to rounding.

Table 2
SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
For the nine month periods ended June 28, 2015 and June 29, 2014
(Unaudited)
($ in millions)

	NINE MONTHS ENDED	
	2015	2014
Cash flows from operating activities:		
Net income	$ 122.8	$ 166.4
Adjustments to reconcile net income to net cash used by operating activities, net of effects of acquisitions:		
Depreciation	58.7	56.4
Amortization of intangibles	64.0	61.2
Amortization of unearned restricted stock compensation	36.3	27.5
Amortization of debt issuance costs	7.7	8.2
Non-cash increase to cost of goods sold due to acquisitions inventory step up	7.7	—
Write off unamortized discount on retired debt	1.7	2.8
Write off of debt issuance costs	11.2	6.4
Other non-cash adjustments	16.4	4.0
Net changes in operating assets and liabilities	(485.7)	(382.1)
Net cash used by operating activities	(159.2)	(49.2)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(49.5)	(50.9)
Acquisition of Tell Manufacturing, net of cash acquired	(29.2)	—
Acquisition of European IAMS and Eukanuba, net of cash acquired	(115.7)	—
Acquisition of Salix Animal Health, net of cash acquired	(147.8)	—
Acquisition of Armored AutoGroup, net of cash acquired	(900.5)	—
Acquisition of Liquid Fence, net of cash acquired	—	(25.3)
Proceeds from sales of property, plant and equipment	1.3	9.1
Other investing activities	(0.9)	(0.3)
Net cash used by investing activities	(1,242.3)	(67.4)
Cash flows from financing activities:		
Proceeds from issuance of Term Loan, net of discount	1,444.9	523.7
Proceeds from issuance of 6.125% Notes	250.0	—
Proceeds from issuance of 5.75% Notes	1,000.0	—
Proceeds from Euro Term Loan	340.2	—
Proceeds from CAD Term Loan	60.9	—
Payment of debt instruments, excluding ABL revolving credit facility	(2,275.2)	(567.5)
Debt issuance costs	(37.3)	(5.4)
Other debt financing, net	(5.4)	9.4
Revolving credit facility, net	47.5	110.0
Cash dividends paid	(51.0)	(44.8)
Treasury stock purchases	(8.4)	(4.5)
Net proceeds from issuance of common stock	562.8	—
Share based tax withholding payments, net of proceeds upon vesting	(1.9)	(26.5)
Net cash provided (used) by financing activities	1,327.1	(5.6)
Effect of exchange rate changes on cash and cash equivalents	(13.0)	—
Net decrease in cash and cash equivalents	(87.4)	(122.2)
Cash and cash equivalents, beginning of period	194.6	207.3
Cash and cash equivalents, end of period	$ 107.2	$ 85.1

Table 3
SPECTRUM BRANDS HOLDINGS, INC.
Supplemental Financial Data
As of and for the three and nine month periods ended June 28, 2015 and June 29, 2014
(Unaudited)
($ in millions)

Supplemental Financial Data	F2015	F2014
Cash and cash equivalents	$ 107.2	$ 85.1
Trade receivables, net	$ 619.8	$ 523.6
Days Sales Outstanding (a)	44.1	42.0
Inventory	$ 903.7	$ 734.8
Inventory Turnover (b)	3.9	4.0
Total debt	$ 4,345.7	$ 3,336.6

	THREE MONTHS		NINE MONTHS	
Supplemental Cash Flow Data	F2015	F2014	F2015	F2014
Depreciation and amortization, excluding amortization of debt issuance costs	$ 60.7	$ 50.0	$ 159.0	$ 145.1
Capital expenditures	$ 19.6	$ 14.1	$ 49.5	$ 50.9

	THREE MONTHS		NINE MONTHS	
Supplemental Segment Sales & Profitability	F2015	F2014	F2015	F2014
Net Sales				
Global Batteries & Appliances	$ 459.0	$ 494.8	$ 1,539.3	$ 1,635.0
Hardware & Home Improvement	313.5	306.9	874.1	852.2
Global Pet Supplies	208.3	152.2	538.8	440.7
Global Auto Care	64.4	—	64.4	—
Home and Garden	202.3	174.6	365.7	322.9
Total net sales	$ 1,247.5	$ 1,128.5	$ 3,382.3	$ 3,250.8
Segment Profit				
Global Batteries & Appliances	$ 42.1	$ 49.1	$ 180.4	$ 190.6
Hardware & Home Improvement	53.7	50.7	129.9	125.5
Global Pet Supplies	28.0	22.9	52.3	56.5
Global Auto Care	12.8	—	12.8	—
Home and Garden	59.3	48.4	90.4	70.2
Total segment profit	195.9	171.1	465.8	442.8
Corporate	25.5	16.0	59.6	46.0
Acquisition and integration related charges	24.2	2.7	44.2	14.5
Restructuring and related charges	10.5	3.7	22.3	16.0
Interest expense	112.9	47.3	206.5	151.7
Other expense, net	1.7	2.8	5.6	4.4
Income from operations before income taxes	$ 21.1	$ 98.6	$ 127.6	$ 210.2

(a) Reflects actual days sales outstanding at end of period.
(b) Reflects cost of sales (excluding restructuring and related charges) during the last twelve months divided by average inventory during the period.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Diluted Income Per Share to Adjusted Diluted Earnings Per Share
For the three and nine month periods ended June 28, 2015 and June 29, 2014
(Unaudited)

	THREE MONTHS		NINE MONTHS	
	F2015	F2014	F2015	F2014
Diluted income per share, as reported	$ 0.79	$ 1.47	$ 2.26	$ 3.14
Adjustments, net of tax:				
Acquisition and integration related charges	0.28 (a)	0.03 (b)	0.53 (c)	0.18 (d)
Restructuring and related charges	0.12 (e)	0.05 (f)	0.27 (e)	0.20 (f)
Debt refinancing costs	0.68 (g)	—	0.70 (g)	0.14 (h)
Income taxes	(0.55) (i)	(0.26) (j)	(0.74) (i)	(0.56) (j)
Purchase accounting inventory adjustment	0.05 (k)	—	0.10 (l)	—
Other	0.05 (m)	0.01 (n)	0.08 (m)	0.01 (n)
	0.63	(0.17)	0.94	(0.03)
Diluted income per share, as adjusted	$ 1.42	$ 1.30	$ 3.20	$ 3.11

(a) For the three months ended June 28, 2015, reflects $15.8 million, net of tax, of Acquisition and integration related charges, as follows: (i) $11.6 million related to the acquisition of Armored AutoGroup (ii) $0.7 million related to the acquisition of Proctor & Gamble's European pet food business consisting of the IAMS and Eukanuba brands ("European IAMS and Eukanuba"); (iii) $2.1 million related to the acquisition of Salix Animal Health LLC ("Salix"); and (iv) $1.4 million related the acquisition of the HHI Business.

(b) For the three months ended June 29, 2014, reflects $1.7 million, net of tax, of Acquisition and integration related charges, as follows: (i) $2.2 million related to the acquisition of the HHI Business; (ii) $0.4 million related to the acquisition of Liquid Fence; and (iii) ($0.9) million related to other acquisition activity.

(c) For the nine months ended June 28, 2015, reflects $28.7 million, net of tax, of Acquisition and integration related charges, as follows: (i) $11.6 million related to the acquisition of Armored AutoGroup (ii) $3.9 million related to the acquisition of European IAMS and Eukanuba; (iii) $5.4 million related to the acquisition of Salix; (iv) $5.4 million related the acquisition of the HHI Business; and (v) $2.4 million related to other acquisition activity.

(d) For the nine months ended June 29, 2014, reflects $9.4 million, net of tax, of Acquisition and integration related charges, as follows: (i) $7.3 million related the acquisition of the HHI Business; (ii) $1.6 million related to the acquisition of Liquid Fence; and (iii) $0.5 million related to other acquisition activity.

(e) For the three and nine months ended June 28, 2015, reflects $6.8 million and $14.5 million, net of tax, respectively, of Restructuring and related charges primarily related to the Global Expense Rationalization Initiatives announced in Fiscal 2013 and the HHI Business Rationalization Initiatives announced in Fiscal 2014.

(f) For the three and nine months ended June 29, 2014, reflects $2.4 million and $10.4 million, net of tax, respectively, of Restructuring and related charges primarily related to the Global Expense Rationalization Initiatives announced in Fiscal 2013.

(g) For the three and nine months ended June 28, 2015, reflects $38.2 million, net of tax, related to financing fees and the write-off of unamortized debt issuance costs in connection with the restructuring and refinancing of the Company's capital structure.

(h) For the nine months ended June 29, 2014, reflects $7.3 million, net of tax, related to financing fees and the write-off of unamortized debt issuance costs in connection with the replacement of the Company's Term Loan.

(i) For the three and nine months ended June 28, 2015, reflects adjustments to income tax expense of $(31.1) million and $(39.9) million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized ongoing effective tax rate.

(j) For the three and nine months ended June 29, 2014, reflects adjustments to income tax expense of $(14.0) million and $(29.7) million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized ongoing effective tax rate.

(k) For the three months ended June 28, 2015, reflects a $3.0 million, net of tax, non-cash increase to cost of goods sold related to inventory fair value adjustments in conjunction with the acquisition of Armored AutoGroup.

(l) For the nine months ended June 28, 2015, reflects a $5.0 million, net of tax, non-cash increase to cost of goods sold related to inventory fair value adjustments in conjunction with the acquisitions of Armored AutoGroup, European IAMS and Eukanuba, Salix and Tell.

(m) For the three and nine months ended June 28, 2015, reflects adjustments of $2.8 million and $4.5 million, net of tax, respectively, for severance and transitional costs related to two key executive positions.

(n) For the three and nine months ended June 29, 2014, reflects adjustments for the accelerated amortization of stock compensation related to a retention agreement entered into with a key executive.

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the three month period ended June 28, 2015
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Global Auto Care	Home & Garden	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 40.7	$ 44.5	$ 20.2	$ 12.2	$ 59.9	$ (132.6)	$ 44.9
Net income (loss) attributable to non-controlling interest	(0.1)	0.1	—	—	—	—	—
Net income (loss), as adjusted (a)	40.6	44.6	20.2	12.2	59.9	(132.6)	44.9
Income tax expense	—	—	—	—	—	(23.8)	(23.8)
Interest expense	—	—	—	—	—	112.9	112.9
Acquisition and integration related charges	0.9	1.8	3.8	0.5	(0.8)	18.0	24.2
Restructuring and related charges	1.0	6.3	3.1	—	0.1	—	10.5
Purchase accounting inventory fair value adjustment	—	—	—	4.7	—	—	4.7
Other (b)	—	—	—	—	—	2.1	2.1
Adjusted EBIT	42.5	52.7	27.1	17.4	59.2	(23.4)	175.5
Depreciation and amortization (c)	17.6	9.9	11.3	1.8	3.2	16.9	60.7
Adjusted EBITDA	$ 60.1	$ 62.6	$ 38.4	$ 19.2	$ 62.4	$ (6.5)	$ 236.2

Note: Amounts calculated prior to rounding.

(a) It is the Company's policy to record Income tax expense and Interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within Corporate/Unallocated Items.

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

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

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA
For the nine month period ended June 28, 2015
(Unaudited)
($ in millions)

	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Global Auto Care	Home & Garden	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 167.2	$ 114.8	$ 35.6	$ 12.2	$ 88.7	$ (296.0)	$ 122.5
Net (income) loss attributable to non-controlling interest	(0.4)	0.7	—	—	—	—	0.3
Net income (loss), as adjusted (a)	166.8	115.5	35.6	12.2	88.7	(296.0)	122.8
Income tax expense	—	—	—	—	—	4.8	4.8
Interest expense	—	—	—	—	—	206.5	206.5
Acquisition and integration related charges	3.5	6.3	8.2	0.5	1.3	24.4	44.2
Restructuring and related charges	6.4	7.8	7.5	—	0.3	0.3	22.3
Purchase accounting inventory fair value adjustment	—	0.8	2.2	4.7	—	—	7.7
Other (b)	—	—	—	—	—	3.9	3.9
Adjusted EBIT	176.7	130.4	53.5	17.4	90.3	(56.1)	412.2
Depreciation and amortization (c)	52.5	29.8	28.9	1.8	9.7	36.3	159.0
Adjusted EBITDA	$ 229.2	$ 160.2	$ 82.4	$ 19.2	$ 100.0	$ (19.8)	$ 571.2

Note: Amounts calculated prior to rounding.

(a) It is the Company's policy to record Income tax expense and Interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within Corporate/Unallocated Items.

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

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

Table 5

SPECTRUM BRANDS HOLDINGS, INC.

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

For the three month period ended June 29, 2014

(Unaudited)

($ in millions)

	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Global Auto Care	Home & Garden	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 44.5	48.2	$ 22.3	$ —	$ 47.8	$ (84.8)	$ 78.0
Net income (loss) attributable to non-controlling interest	(0.1)	0.1	—	—	—	—	—
Net income (loss), as adjusted (a)	44.4	48.3	22.3		47.8	(84.8)	78.0
Income tax expense	—	—	—	—	—	20.6	20.6
Interest expense	—	—	—	—	—	47.3	47.3
Acquisition and integration related charges	1.3	0.4	—	—	0.6	0.4	2.7
Restructuring and related charges	2.6	0.6	0.5	—	—	—	3.7
Adjusted EBIT	48.3	49.3	22.8	—	48.4	(16.5)	152.3
Depreciation and amortization (b)	18.7	10.5	7.9	—	3.2	9.7	50.0
Adjusted EBITDA	$ 67.0	$ 59.8	$ 30.7	$ —	$ 51.6	$ (6.8)	$ 202.3

Note: Amounts calculated prior to rounding.

(a) It is the Company's policy to record Income tax expense and Interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within Corporate/Unallocated Items.

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

For the nine month period ended June 29, 2014

(Unaudited)

($ in millions)

	Global Batteries & Appliances	Hardware & Home Improvement	Global Pet Supplies	Global Auto Care	Home & Garden	Corporate / Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss) attributable to controlling interest, as adjusted (a)	$ 173.6	$ 115.3	$ 54.2	$ —	$ 69.3	$ (246.2)	$ 166.2
Net loss attributable to non-controlling interest	(0.4)	0.6	—	—	—	—	0.2
Net income (loss), as adjusted (a)	173.2	115.9	54.2	—	69.3	(246.2)	166.4
Income tax expense	—	—	—	—	—	43.8	43.8
Interest expense	—	—	—	—	—	151.7	151.7
Acquisition and integration related charges	5.9	4.0	—	—	0.9	3.7	14.5
Restructuring and related charges	9.8	3.7	1.8	—	—	0.7	16.0
Adjusted EBIT	188.9	123.6	56.0	—	70.2	(46.3)	392.4
Depreciation and amortization (b)	53.4	31.2	23.6	—	9.4	27.5	145.1
Adjusted EBITDA	$ 242.3	$ 154.8	$ 79.6	$ —	$ 79.6	$ (18.8)	$ 537.5

Note: Amounts calculated prior to rounding.

(a) It is the Company's policy to record Income tax expense and Interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the results of the operating segments and are presented within Corporate/Unallocated Items.

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

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

Forecasted range:

Net Cash provided from Operating Activities, as adjusted (a)	$ 515 - 525
Purchases of property, plant and equipment	(75) - (85)
Free Cash Flow, as adjusted (a)	$ 440

(a) Adjusted by approximately $100 for one-time acquisition transaction and financing costs