

# Spectrum Brands

Global Batteries  
& Appliances



Pet, Home  
& Garden



Hardware &  
Home Improvement



Global  
Auto Care



## Deutsche Bank 25<sup>th</sup> Annual Leveraged Finance Conference

October 3, 2017 – Scottsdale, Arizona

Doug Martin  
EVP & CFO

## Forward-Looking Statements

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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](http://www.sec.gov) or at Spectrum Brands’ website at [www.spectrumbrands.com](http://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

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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](http://www.spectrumbrands.com)

# THE BRANDS YOU TRUST UNDER ONE ROOF

[www.spectrumbrands.com](http://www.spectrumbrands.com)



**Spectrum**  
Brands

**RAYOVAC**

**GEORGE FOREMAN**

**BLACK+DECKER**

**REMINGTON**

**Spectracide**

**Cutter**

**Tetra**

**Kwikset**

**HOT SHOT**

**PFISTER**

**DINGO**

**AC PRO**

**ARMOR ALL**

# Spectrum Brands Overview

## A Global Consumer Products Company

With annualized net sales of ~\$5 billion

- ✓ Focused on **non-discretionary** consumer products used in households daily,
- ✓ Market-leading brands in categories with **barriers to entry** and
- ✓ Delivering **superior value** to customers and consumers

Global Batteries & Appliances	Pet, Home & Garden	Hardware & Home Improvement	Global Auto Care
      <div data-bbox="180 1144 575 1230"> <p>TTM Net Sales \$1,984M Adj. EBITDA \$317M</p> </div>	    <div data-bbox="632 906 1026 998"> <p>Global Pet Supplies TTM Net Sales \$783M Adj. EBITDA \$141M</p> </div>     <div data-bbox="632 1144 1026 1234"> <p>Home &amp; Garden TTM Net Sales \$468M Adj. EBITDA \$122M</p> </div>	    <div data-bbox="1075 1144 1470 1234"> <p>TTM Net Sales \$1,254M Adj. EBITDA \$246M</p> </div>	   <div data-bbox="1522 1144 1917 1234"> <p>TTM Net Sales \$446M Adj. EBITDA \$148M</p> </div>

# Long-Term Financial Performance

## Continuous Growth Despite A Challenging Environment

### Net Sales Performance

(\$ in millions)



### Adjusted EBITDA / Margin Performance

(\$ in millions)



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

- (a) 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.
- (b) Reflects results for GAC from acquisition date of May 21, 2015 through September 30, 2015.
- (c) Reflects results from GloFish and PetMatrix respectively from May and June 2017 acquisitions.

# Spectrum Brands

## Strong Well-Balanced Portfolio Of Categories

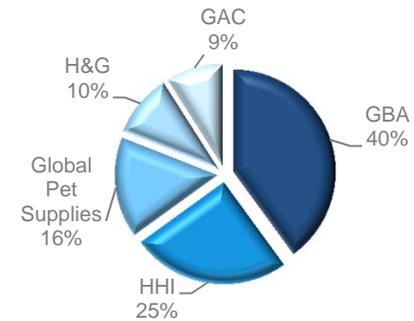
- TTM net sales of \$4,935 million and adjusted EBITDA of \$935 million(a)
- FY16 net sales of \$5,040 million and adjusted EBITDA of \$953 million
- FY16 included acquisitions sales and EBITDA of \$352 million and \$106 million, respectively(b)
- FY16 organic sales up \$124 million / 2.6% (net of Fx) despite exits of non-strategic, unprofitable businesses (1.1%)
- Strengthening relationships with major retailers globally & initiating major efficiency enhancement projects

Spectrum Brands has a good risk profile due to its broad portfolio of categories

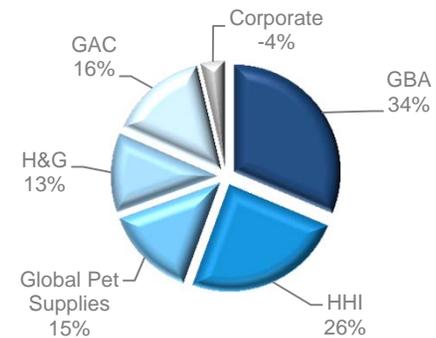


(a) Acquisitions are GloFish and PetMatrix completed in May and June 2017, respectively.  
 (b) Acquisitions are IAMS/Eukanuba European pet food, Salix Animal Health and GAC.  
 Note: TTM reflects the trailing 12 months ended July 2<sup>nd</sup>, 2017

**TTM Net Sales - \$4,935 million**

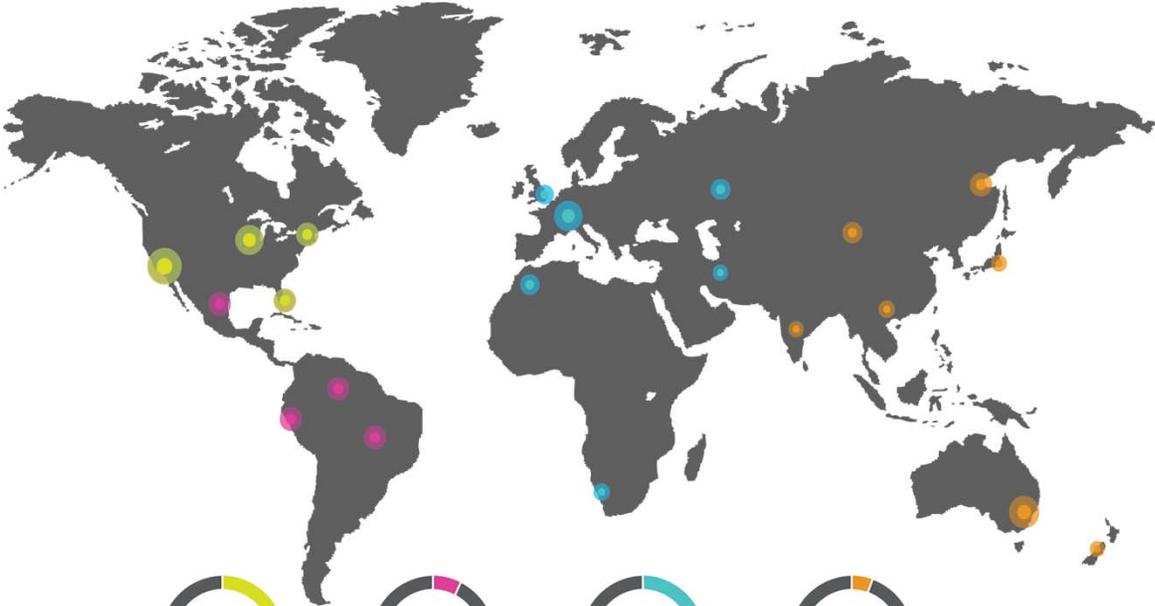


**TTM Adjusted EBITDA - \$935 million**



# Sales By Geographic Region

## *Strong U.S. Footprint With International Growth Opportunities*



North America



Latin America



Europe



Asia-Pacific



Note: TTM reflects the trailing 12 months ended July 2<sup>nd</sup>, 2017

# FY17 Global Sales

## YTD Q3 Sales Drivers

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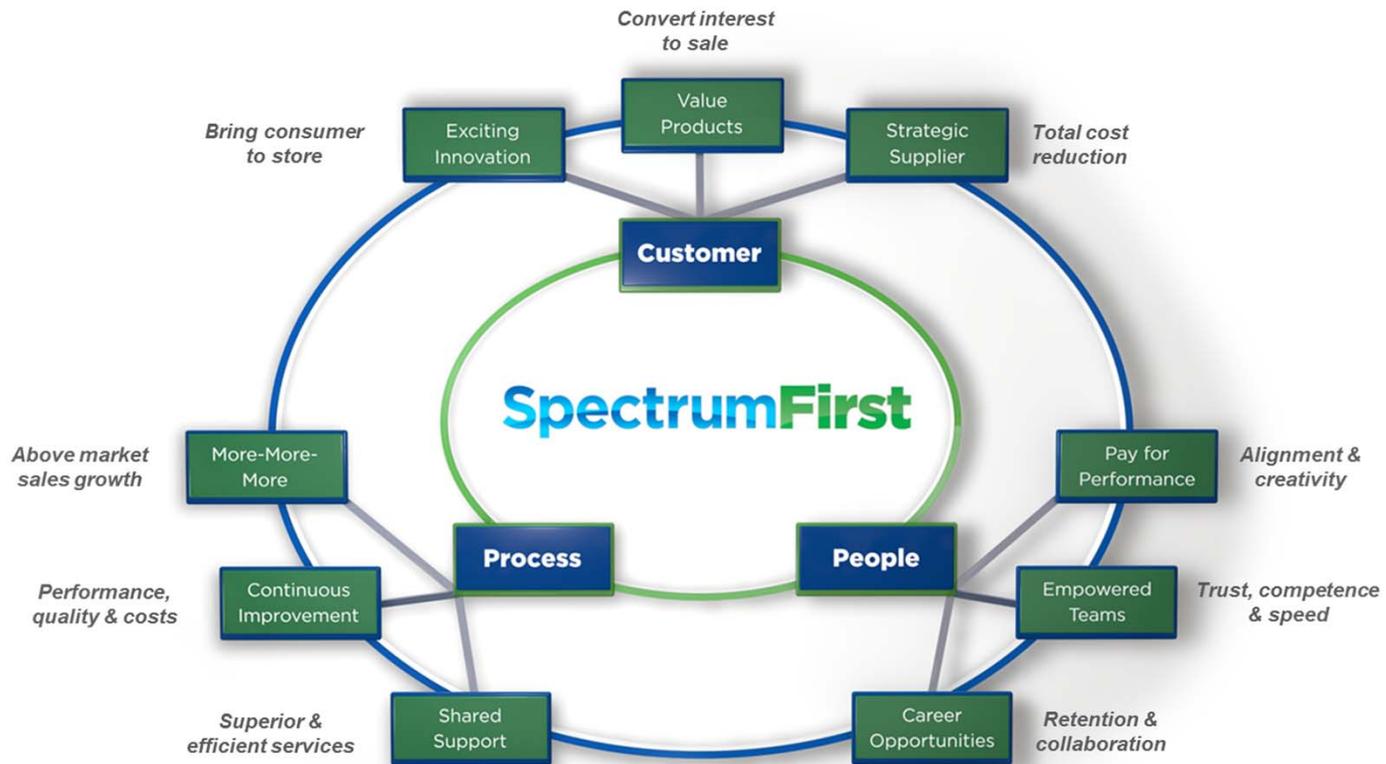
▪ Fx	(1.1%)
▪ YOY retailer inventory reduction	(1.3%)
▪ DC moves	(0.6%)
▪ Recall	(0.3%)
▪ Business exits	(0.8%)
▪ Acquisitions	0.2%
▪ Adjusted sales	1.1%



*Note: the percentages are approximate*

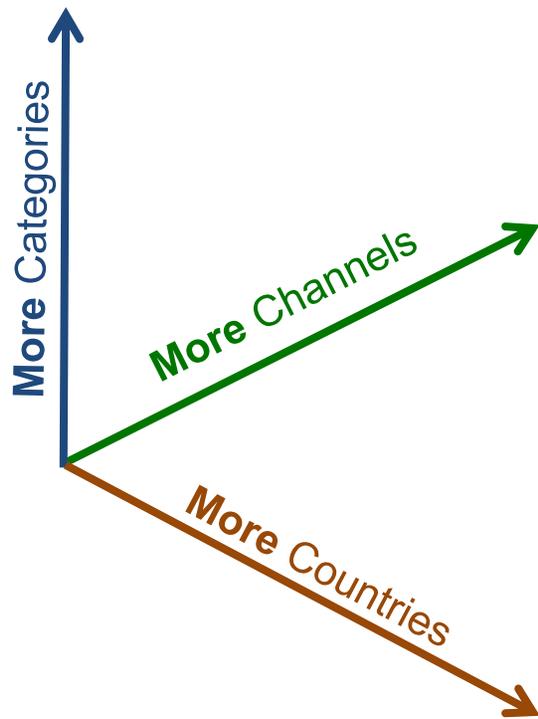
# Spectrum First 3x3 Growth Accelerators

## Evolution Of Value Model To Advance To The Top Tier



# Spectrum Brands

## Above Market Sales Growth Framework



### More categories into existing retailers

- Wash & Wax Wipes
- Nature's Miracle into mass



### More channels in existing markets

- Insect repellent into auto channel
- Batteries into food/drug and dollar



### More countries

- Hearing aid batteries into APAC
- Pet products into Latin America



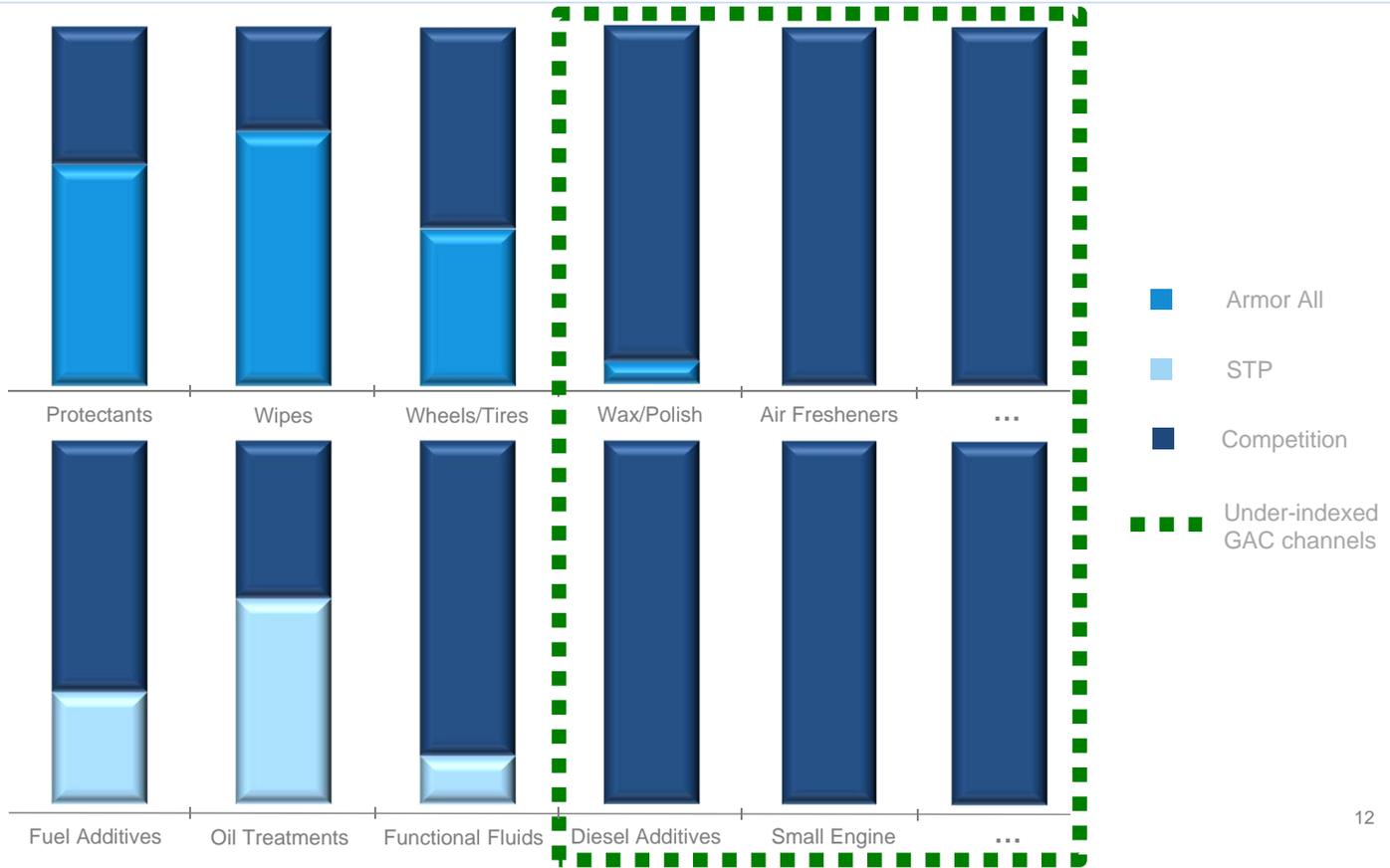
# More-More-More

## Global Auto Care Opportunities In The U.S.

More Categories 

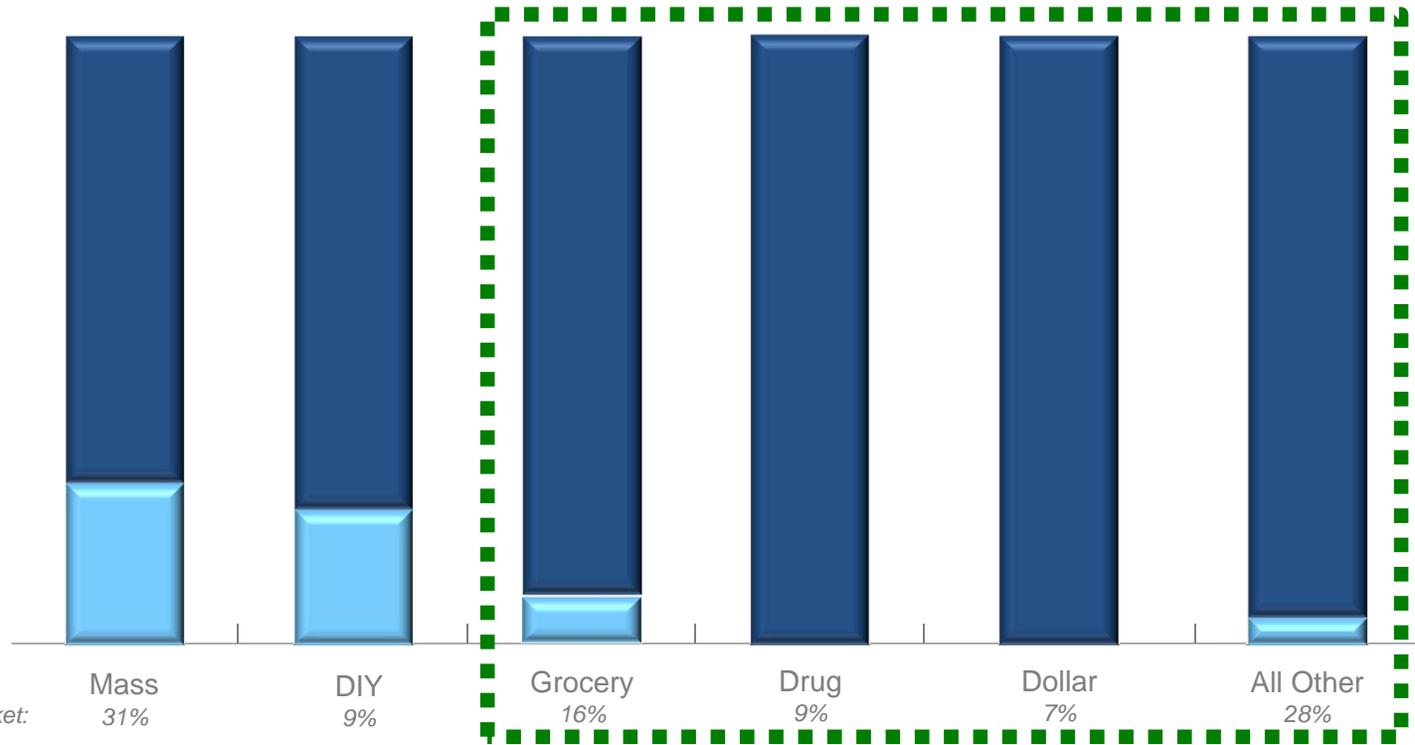


Spectrum Brands



# More-More-More Battery Opportunities In The U.S.

More Channels  
→



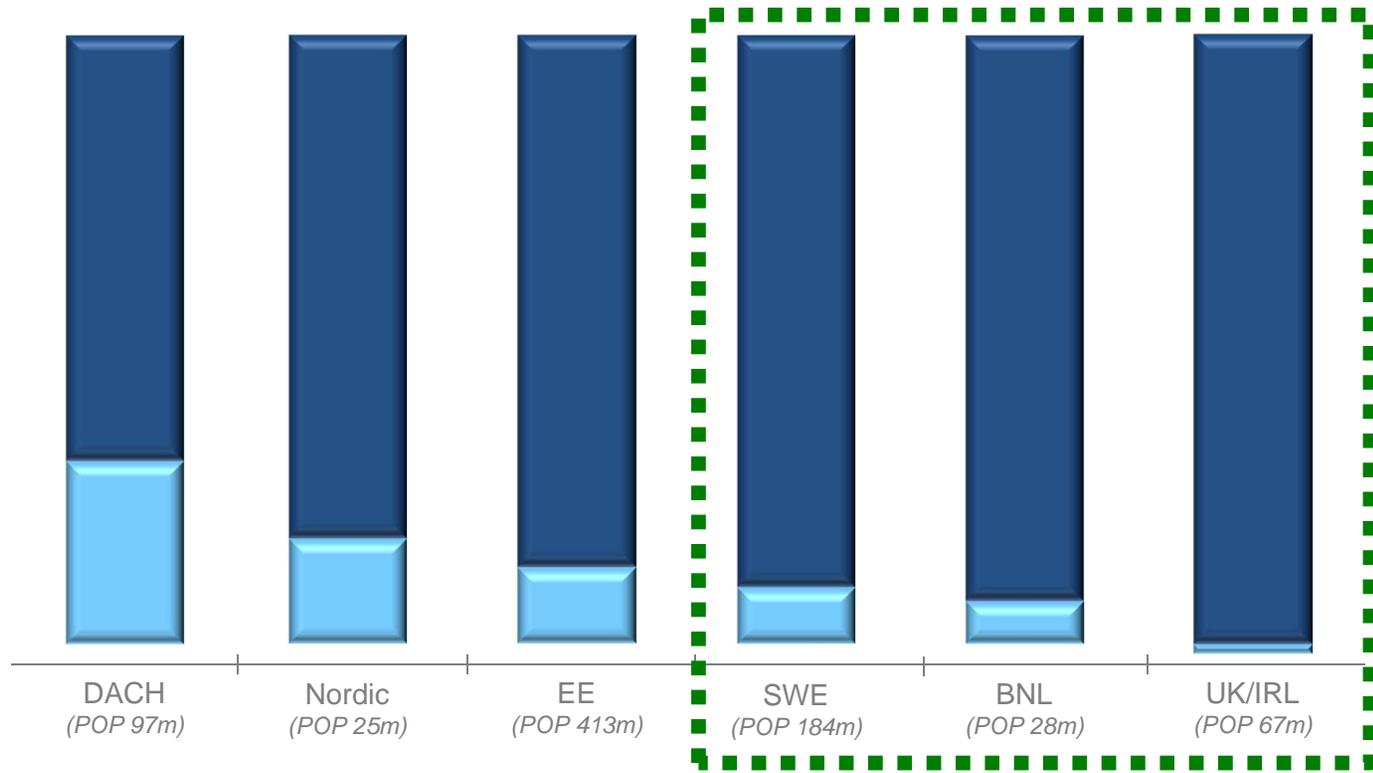
Estimated Share of U.S. market:



Rayovac Competition Rayovac Development Opportunity

# More-More-More Battery Opportunities In Europe

More Countries  
→



Spectrum  
Brands

■ VARTA ■ Competition ■ ■ ■ VARTA Development Opportunity





# Hardware & Home Improvement

## *Innovation And New Products*

### Style Innovation



### Customer Expansion



### Finish Innovation



# Global Auto Care

## Innovation And New Products

### Appearance



### Performance



### DIY A/C



## GBA – Russell Hobbs U.S.

### *Expand Into Higher Price Point Segment In U.S. Small Appliances*

- Leverage the Russell Hobbs strength and heritage in Europe by introducing the brand in the U.S.
- Launch two product ranges in the fall of 2017 online with performance and design features at higher price points
- Create and maintain Russell Hobbs digital consumer engagement platform and strategy
- Invest in targeted consumer advertising
- Channel expansion in the spring of 2018 based on digital brand build



## GBA – LumaBella

### *Expand Into Prestige Segment In U.S. Haircare*

- Leverage strong innovation and high quality products to create a prestige haircare brand
- Drive awareness through aggressive digital marketing campaigns – SEM, Social, Influencers
- Maintain price discipline for high-margin sales and win-win opportunities with key retailers
- Support long-term, highly profitable growth driven by brand and innovation



## GAC – Armor All

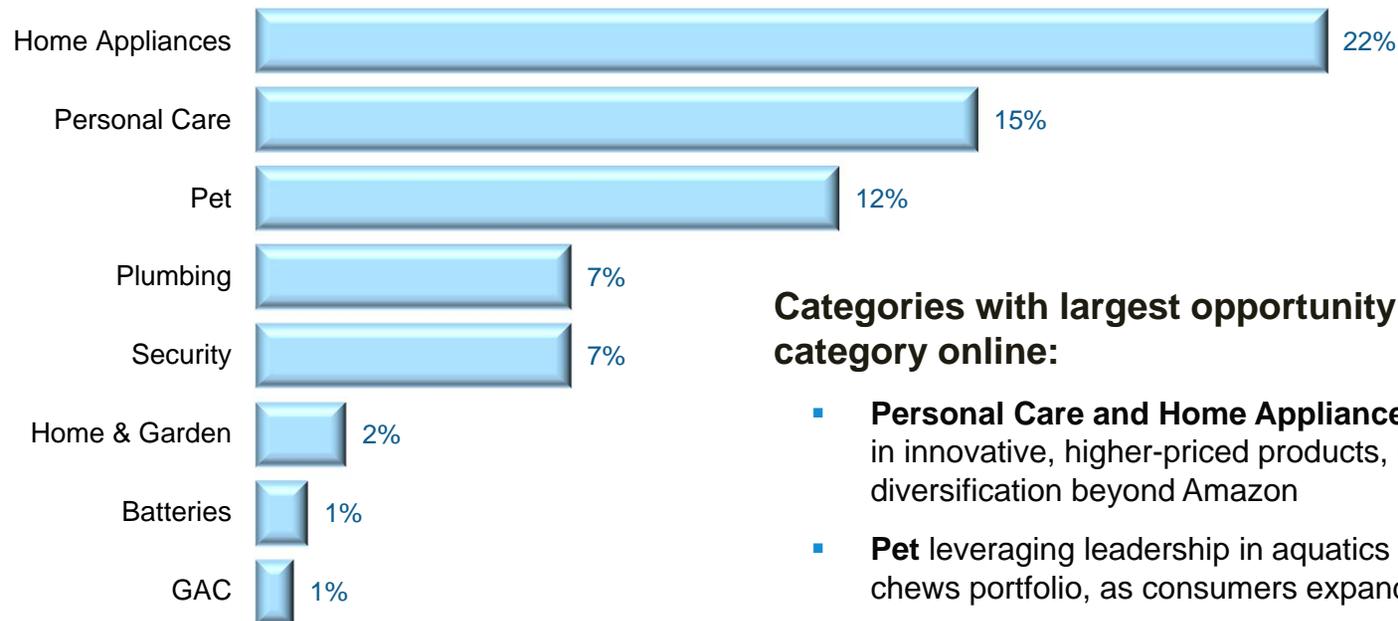
### *Expand The Armor All Brand Into Relevant White Space Categories*

- Launch a full line of products by expanding into key formats and capitalizing on consumer trends
- Utilize relevant sub-brands to create a closer connection between Armor All and the air freshener category while leveraging quality and trust among key consumer targets
- Cross-promote with other Armor All appearance segments to drive trial/awareness and cross-purchase occasions
- Invest in targeted consumer advertising, both traditional and digital, in addition to core brand support



# E-Commerce

## U.S. Online Penetration For Spectrum Brands Categories



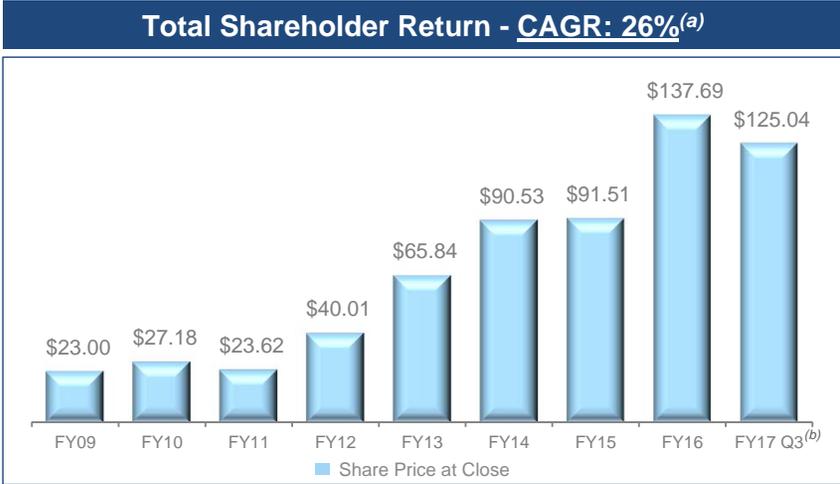
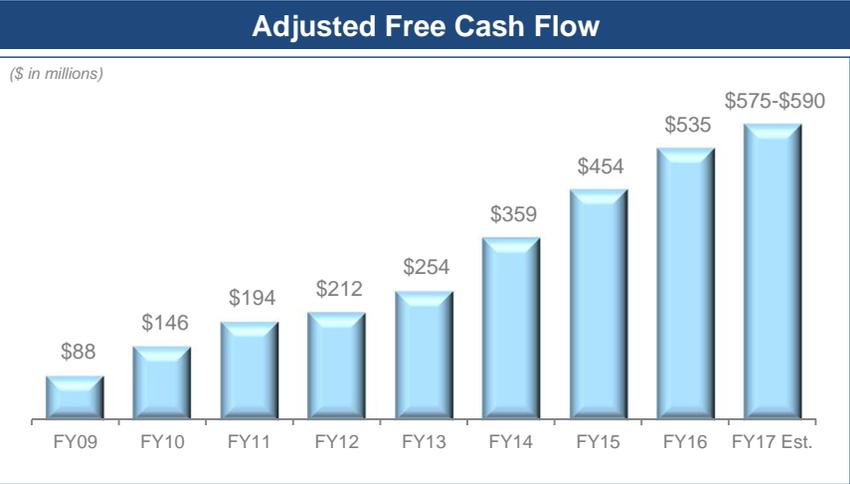
### Categories with largest opportunity and path to outpace category online:

- **Personal Care and Home Appliances** through investment in innovative, higher-priced products, influencers and diversification beyond Amazon
- **Pet** leveraging leadership in aquatics as well as treats and chews portfolio, as consumers expand beyond food
- **HHI** with focus on leading residential electronics position and fashion focus in plumbing

# Cash Flow Performance

## Sustainable Free Cash Flow And Shareholder Returns

- FY17 adjusted free cash flow is expected to be between \$575-\$590 million
- FY16 adjusted free cash flow was \$535 million, or approximately \$9 per share
- FY15 adjusted free cash flow was \$454 million, or nearly \$8 per share



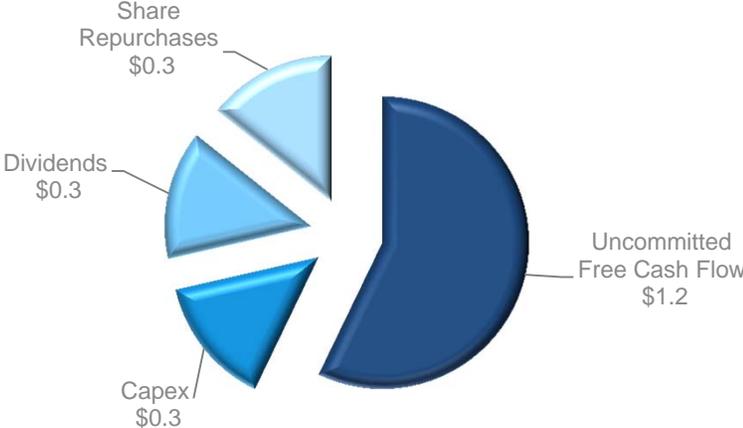
(a) Share price plus reinvested dividends (2009 to Q3 2017).  
 (b) Prices as at June 30, 2017 – end of FY17 Q3.

# Future Cash Flow

## High Flexibility For Additional Value Creation

2017-2019 Operating Cash Flow = ~\$2.1 Billion

(\$ in billions)



Uncommitted Cash Optionality

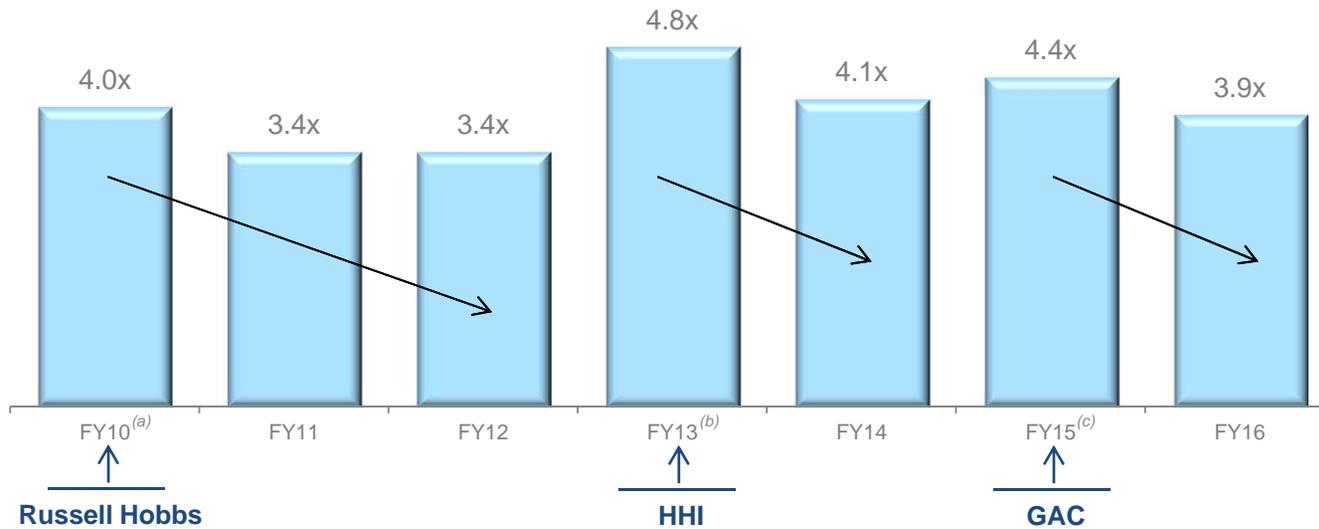
- Pay down debt
- Acquisitions
- Share repurchases
- Further increase dividends

# Debt Delevering

## Successful Track Record After Acquisitions

- Strong free cash flow used to manage capital structure and drive value
- Proven integrator – Russell Hobbs, HHI, FURminator, Black Flag/TAT, Tong Lung, Liquid Fence, Tell, Salix, IAMS/Eukanuba, Global Auto Care

Fiscal Year-end Total Leverage



(a) Reflects pro forma as if Russell Hobbs merger completed at the beginning of respective period.  
 (b) Reflects pro forma as if HHI acquired at the beginning of respective period.  
 (c) Reflects pro forma as if GAC acquired at the beginning of respective period.

# Acquisition Priorities

*Support Growth Through Synergistic Bolt-on Acquisitions*

Global Pet Supplies	Home & Garden	Hardware & Home Improvement	Global Auto Care
   	  	 	  

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

## Summary

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### ✓ **Proven track record**

- Seven consecutive years of record adjusted EBITDA and adjusted free cash flow performance
- Reported sales growth above category rates for most categories along with expected negative Fx impact of about 70-90 basis points
- Overcoming Fx headwinds with cost improvement
- Organic growth focus through Spectrum First initiative

### ✓ **Good risk profile**

- Portfolio of non-discretionary categories helps to offset external headwinds
- High share of U.S. business with good international growth opportunity
- Experienced and proven management team

### ✓ **Strong free cash flow**

- Focus on growing adjusted EBITDA & sustainable adjusted free cash flow
- FY17 adjusted free cash flow projected to be between \$575-\$590 million
- Opportunity for future acquisitions, higher dividends and share buy-backs

# Spectrum Brands

Global Batteries  
& Appliances

Pet, Home  
& Garden

Hardware  
& Home Improvement

Global  
Auto Care



NYSE: SPB

Please contact [david.prichard@spectrumbrands.com](mailto:david.prichard@spectrumbrands.com)

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Appendix



## Our Mission

**Build Spectrum Brands** into a large cap stock with superior shareholder returns

through above market organic **growth**

with unwavering focus on building **sustainable free cash flow**

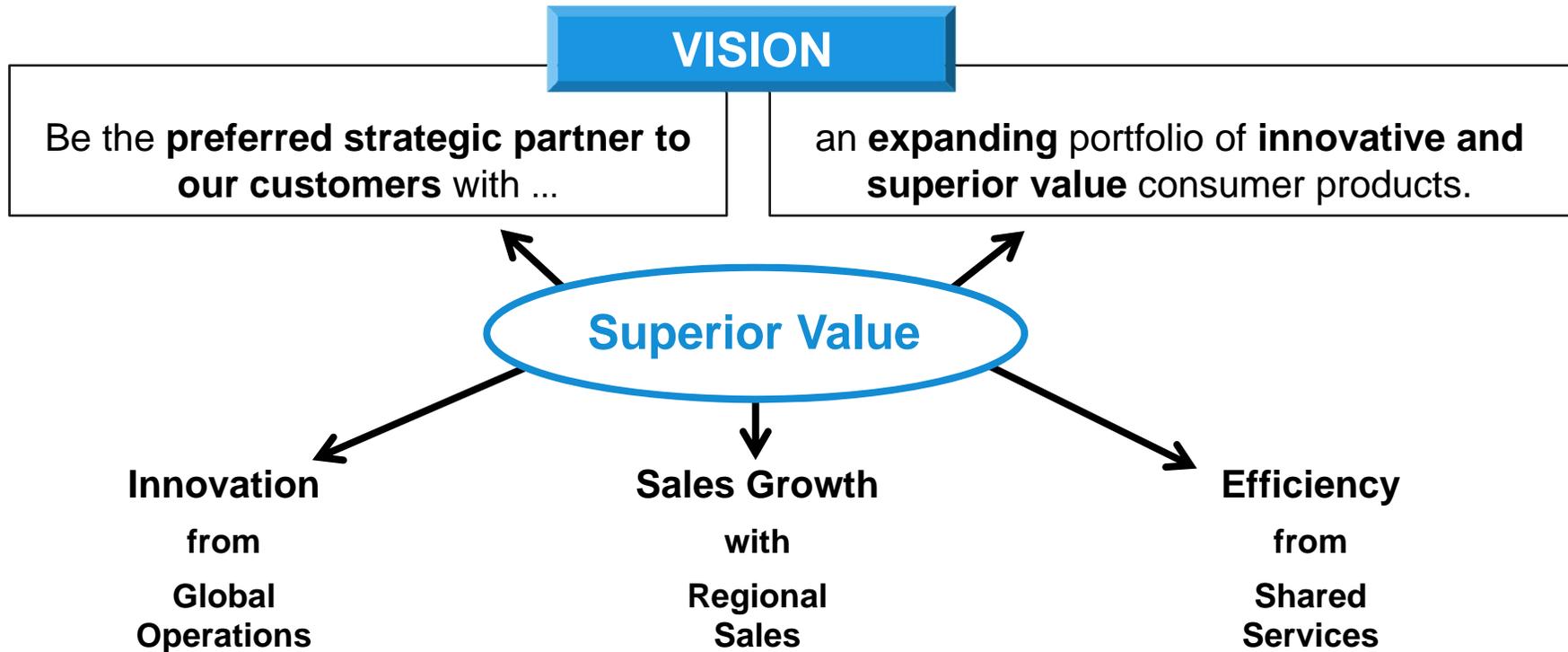
and further **acquisitions**



Accelerated by **SpectrumFirst**

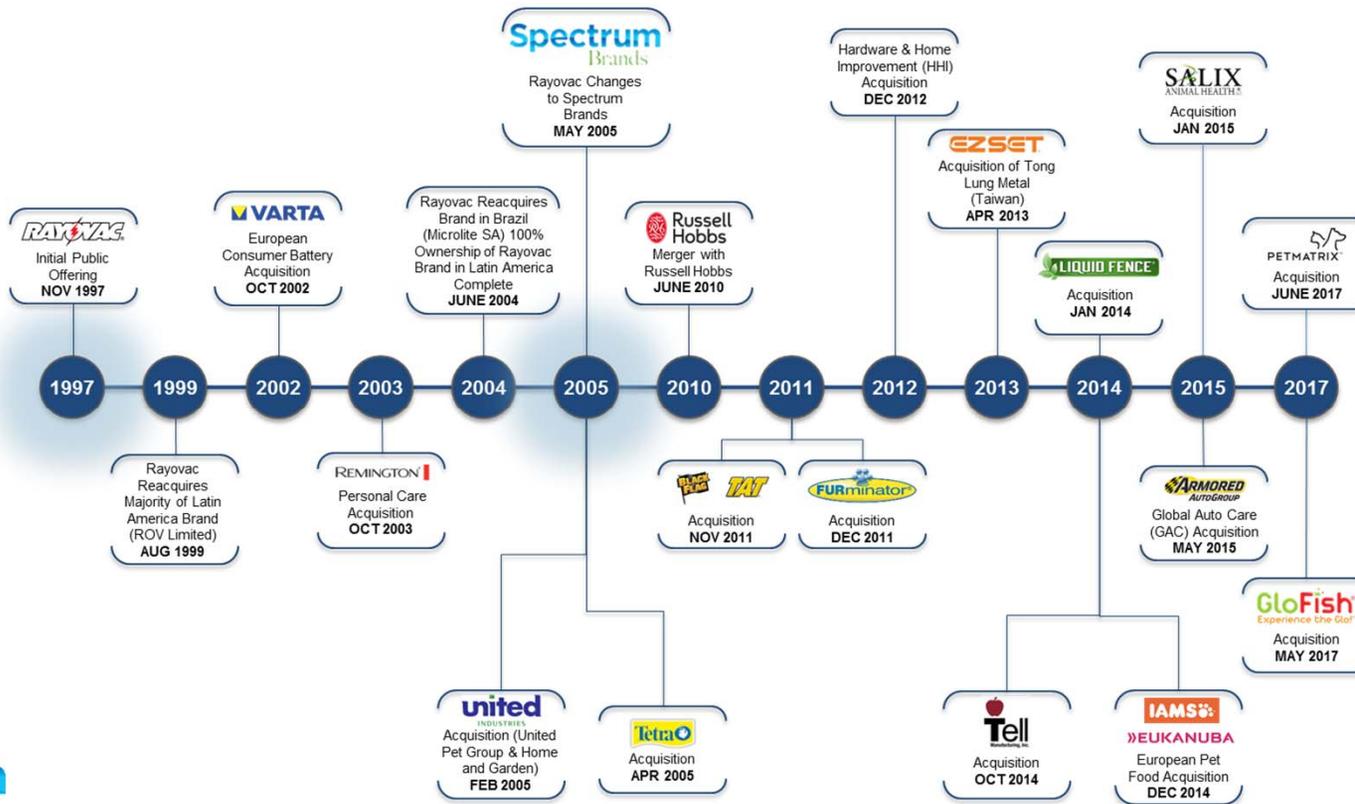
# Spectrum Brands Vision

## *Platform For Lasting Customer & Consumer Relationships*

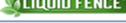


# Spectrum Brands Acquisitions

## Long and Successful History



## Leading Market Share And Strong, Attractive Brands

Category	Estimated Market Position <i>(as of December 2016)</i>	Selected Key Brands
Auto Care Products	#1 (North America appearance) #1 (North America refrigerants) #2 (North America fuel & oil additives)	  
Consumer batteries	#3 (North America) #2 (Europe) #1 (Latin America)	 
Portable lighting	#2 (North America, Europe, Latin America)	
Electrical shaving and grooming	#3 (North America, Europe)	
Electrical personal care products	#3 (North America, Europe)	
Kitchen & home products	#1 (U.S. toaster ovens, toasters, grills) #1 (U.S. hand-held irons) #1 (U.K. kitchen/home products)	   
Pet supplies	#2 (Global pet care supplies) #1 (Global aquatics) #1 (U.S. rawhide)	        
Home & garden control products	#1 (U.S. pest control)	      
Residential/commercial locksets	#1 (U.S. residential locksets) #1 (Canada residential locksets) #1 (U.S. luxury locksets)	   
Builders hardware	#1 (U.S. builders hardware) #2 (Mexico hardware)	  
Plumbing & accessories	#3 in U.S. retail channel	

# Spectrum Brands

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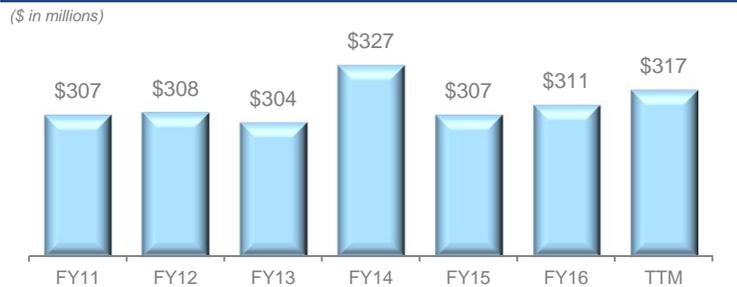
Global  
Auto Care



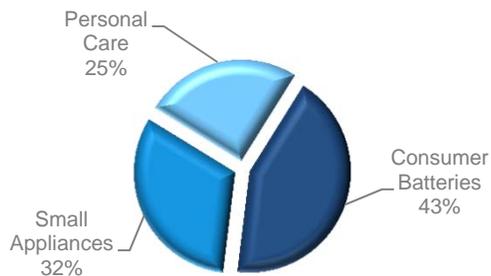
# Global Batteries & Appliances Overview

- Value brands appeal to consumers
- Capitalizing on global platform with innovation and a stream of new product launches
- Strong adjusted EBITDA performance despite soft economy and volatile FX (constant currency EBITDA FY15: \$374; FY16: \$388; TTM: \$348)

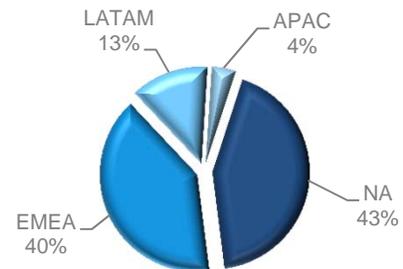
## Adjusted EBITDA Performance<sup>(a)</sup>



## Net Sales By Product Category (TTM)



## Net Sales by Geography (TTM)



TTM Revenue \$1,984M; Adj. EBITDA \$317M

(a) FY14, FY15, FY16 and TTM include Fx impacts of \$6M, \$(67)M, \$(77)M and \$(32)M, respectively.  
Note: TTM reflects the trailing 12 months ended July 2<sup>nd</sup>, 2017

# Spectrum Brands

Global Batteries & Appliances



Pet, Home & Garden



Hardware & Home Improvement



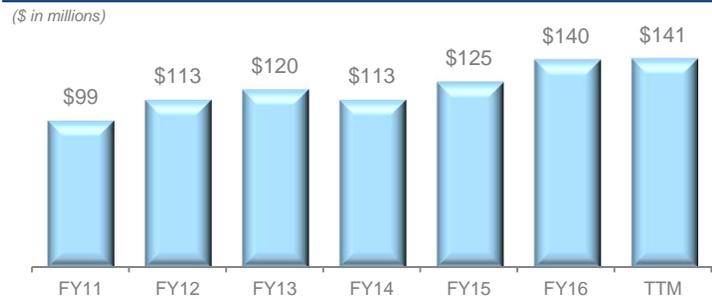
Global Auto Care



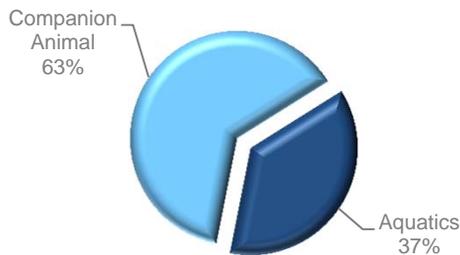
# Global Pet Supplies Overview

- Global market leader in aquatics category with a broad and innovative product line led by the Tetra brand
- Strong new product pipeline in FY17 in both aquatics and companion animal categories
- Largest vertically integrated supplier of rawhide dog chews and treats

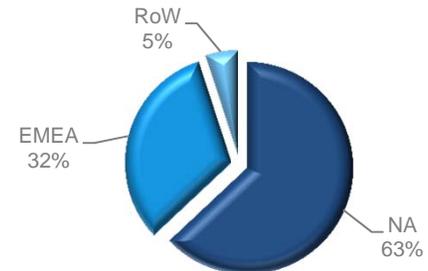
## Adjusted EBITDA Performance<sup>(a)</sup>



## Net Sales By Product Category (TTM)



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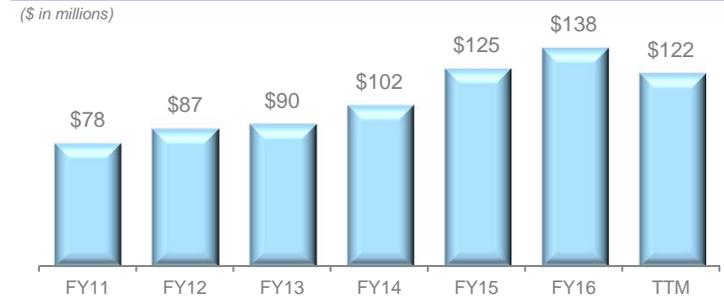
TTM Revenue \$783M; Adj. EBITDA \$141M

(a) FY14, FY15 and TTM include Fx impacts of \$(1)M, \$(4)M and \$(2)M, respectively.  
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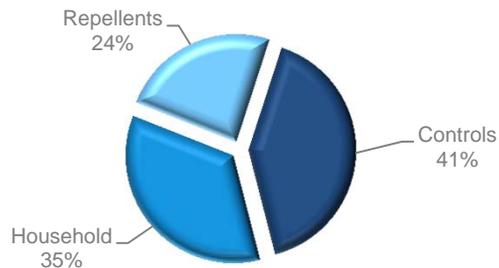
# Home & Garden Overview

- High barriers to entry
- Strong new product pipeline
- Operational excellence
- Geographic expansion in Latin America

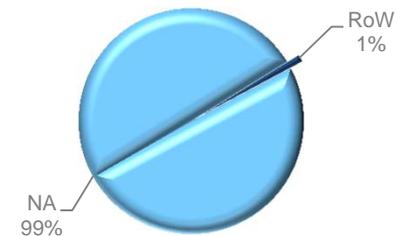
## Adjusted EBITDA Performance



## Net Sales By Product Category (TTM)



## Net Sales by Geography (TTM)



TTM Revenue \$468M; Adj. EBITDA \$122M

Note: TTM reflects the trailing 12 months ended July 2<sup>nd</sup>, 2017

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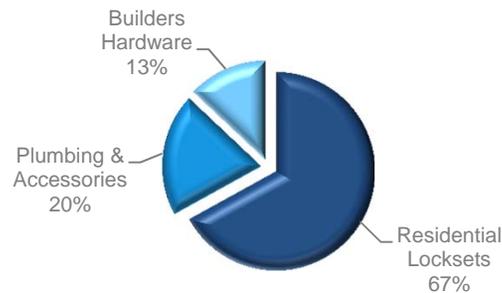
# Hardware & Home Improvement Overview

- 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 925 million locks / 70 million households

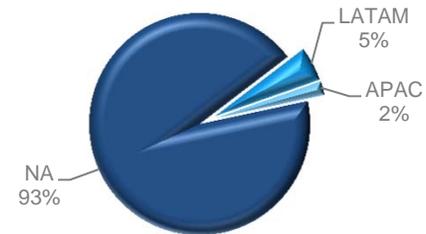
## Adjusted EBITDA Performance<sup>(a)</sup>



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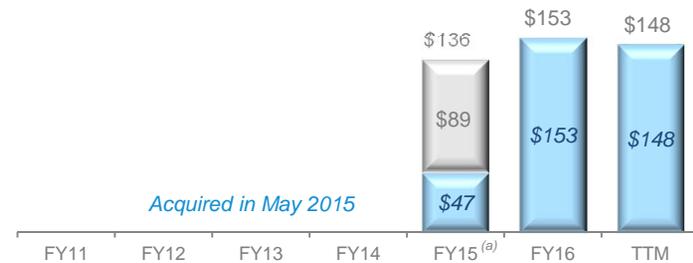


# Global Auto Care Overview

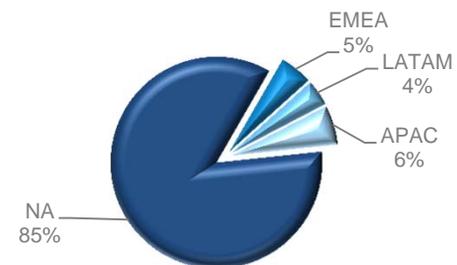
- Market-leading auto care brands, including Armor All, STP and A/C PRO
- Armor All and STP enjoy 32% and 24% unaided brand awareness
- History of innovation and industry leadership
- Unmatched shelf space in auto retailers

## Adjusted EBITDA Performance

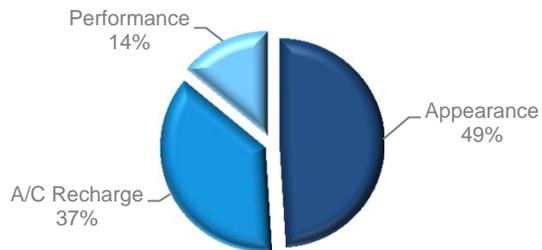
(\$ in millions)



## Net Sales by Geography (TTM)



## Net Sales By Product Category (TTM)



TTM Revenue \$446M; Adj. EBITDA \$148M

(a) Global Auto Care (GAC) was acquired by Spectrum Brands on May 21, 2015. Actual results are for the period of May 21, 2015 through September 30, 2015 and pro-forma trailing 12 months for fiscal 2015. Note: TTM reflects the trailing 12 months ended July 2<sup>nd</sup>, 2017

# Financial Snapshot

## Pro forma net sales

(\$ in millions)



## Adjusted EBITDA

(\$ in millions)



## Capital expenditures

(\$ in millions)



## Adjusted EBITDA less capital expenditures

(\$ in millions)



Proven track record of top-line growth and improving profitability



- (a) 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.
- (b) Reflects results for GAC from acquisition date of May 21, 2015 through September 30, 2015.
- (c) Reflects results from GloFish and PetMatrix respectively from May and June 2017 acquisitions
- Note: TTM reflects the trailing 12 months ended July 2<sup>nd</sup>, 2017

## Current Capitalization

(\$ millions)	As of		Floor	Moody's	S&P	Fitch	Maturity	Next call	
	17-Jul	Coupon						Date	Price
Cash	\$110			Corp: B1 Outlook: Dev	BB- Stable	BB Stable			
				Recovery rating: 1					
\$700mm revolver	293	L+200	--	Ba1	BB+	BBB-	Mar-22	--	--
USD term loan B	1,247	L+200	--	Ba1	BB+	BBB-	Jun-22	Oct-17	101 soft
CAD term loan B	57	BA+350	0.75%	Ba1	BB+	BBB-	Jun-22	--	--
Cap leases and other	256						Mar-22		
<b>Total secured debt</b>	<b>\$1,853</b>						Mar-22		
6.625% senior notes due 2022	570	6.625%	--	B2	BB-	BB	Nov-22	Nov-17	103.313
6.125% senior notes due 2024	250	6.125%	--	B2	BB-	BB	Dec-24	Dec-19	103.063
5.750% senior notes due 2025	1,000	5.750%	--	B2	BB-	BB	Jul-25	Jul-20	102.875
4.00% EUR senior notes due 2026	486	4.000%		B2	BB-	BB	Oct-26	Oct-21	102.000
<b>Total debt</b>	<b>\$4,159</b>								

## Reconciliation Of Adjusted EBITDA

<i>(\$ millions)</i>	2011	2012	2013	2014	2015	2016
Net income	\$ (75)	\$ 49	\$ (55)	\$ 215	\$ 149	\$ 358
Income tax expense	92	60	27	59	44	40
Interest expense	208	192	376	202	272	250
Depreciation and amortization	105	105	140	157	170	183
EBITDA	330	406	488	633	635	831
Share based compensation	30	29	44	47	48	64
Pre-acquisition earnings	-	183	30	-	-	-
Restructuring and related charges	29	19	34	23	29	15
Acquisition and integration related charges	37	31	48	20	59	37
Write off from impairment of intangible assets	32	-	-	-	-	5
Accelerated depreciation and amortization	(1)	-	-	-	-	-
Purchase accounting inventory fair value adjustment	-	-	31	-	22	-
Venezuelan devaluation	-	-	2	-	2	-
Other	-	-	-	1	6	1
Adjusted EBITDA	\$ 457	\$ 668	\$ 677	\$ 724	\$ 801	\$ 953

## Reconciliation Of Adjusted EBITDA By Segment

(\$ millions)	FY 2016							Total
	GBA	HHI	PET	H&G	GAC	Corp		
Net income	\$ 233	\$ 191	\$ 84	\$ 121	\$ 117	\$ (388)	\$ 358	
Income tax expense	-	-	-	-	-	40	40	
Interest expense	-	-	-	-	-	250	250	
Depreciation and amortization	72	35	43	15	18	-	183	
EBITDA	305	226	127	136	135	(98)	831	
Share based compensation	-	-	-	-	-	64	64	
Restructuring and related charges	3	13	5	1	14	1	37	
Acquisition and integration related charges	1	2	6	1	5	-	15	
Write off from impairment of intangible assets	2	-	2	1	-	-	5	
Other	-	-	-	-	-	1	1	
Adjusted EBITDA	\$ 311	\$ 241	\$ 140	\$ 139	\$ 154	\$ (32)	\$ 953	

# Spectrum Brands

Global Batteries  
& Appliances

Pet, Home  
& Garden

Hardware  
& Home Improvement

Global  
Auto Care

