



Spectrum Brands Holdings Completes Acquisition of Armored AutoGroup

May 21, 2015

MIDDLETON, Wis.--(BUSINESS WIRE)--May 21, 2015-- Spectrum Brands Holdings, Inc. (NYSE: SPB), a global and diversified consumer products company with market-leading brands, announced today it has completed the acquisition of Armored AutoGroup Parent Inc. (Armored AutoGroup) from Avista Capital Partners for \$1.4 billion in cash and assumed debt. A definitive merger agreement was announced on April 28.

Armored AutoGroup is a consumer products company consisting primarily of the world-renowned Armor All® and STP® brands, two of the most recognizable brands in the automotive aftermarket appearance products and performance chemicals/additives categories, and the market-leading A/C PRO® brand in the do-it-yourself automotive air conditioner recharge category.

"We are pleased to complete this exciting and accretive acquisition which adds market-leading, iconic brands in attractive auto care retail categories to Spectrum Brands' diverse portfolio of strong consumer brands," said Andreas Rouvé, Chief Executive Officer of Spectrum Brands Holdings. "This highly profitable business is expected to enhance our margins and free cash flow profile, further improve our customer mix and shelf space in complementary channels, offer substantial international growth potential by leveraging our existing global infrastructure, and enhance our overall scale and product diversification with a new, large and growing do-it-yourself auto care aftermarket category.

"We look forward to working with the employees of Armored AutoGroup to achieve a smooth integration and accelerate the growth of the Armor All®, STP® and A/C PRO® brands here and abroad," Mr. Rouvé said.

David Maura, Chairman of the Board of Spectrum Brands, said, "Our acquisition of Armored AutoGroup is a perfect fit with our strategy to buy and build high brand equity businesses, with strong margin structures, low capital spending requirements, and significant free cash flow generation. We welcome the Armored AutoGroup employees to the Spectrum Brands family and look forward to driving this outstanding business to even greater levels of performance and delivering outstanding quality, innovation and service to our customers. We also remain committed to maintaining a strong balance sheet and fully intend to deploy our growing free cash flow stream to rapidly delever our balance sheet as we have in the past."

Armored AutoGroup will be a separate reporting segment within Spectrum Brands, known as Global Auto Care (GAC), reporting to Chief Executive Officer Andreas Rouvé.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of consumer batteries, residential locksets, residential builders' hardware, plumbing and accessories, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, personal insect repellents, and auto care products. Helping to meet the needs of consumers worldwide, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, VARTA®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister™, Remington®, George Foreman®, Black + Decker®, Farberware®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS®, Eukanuba®, Digest-eeze™, Healthy-Hide®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag®, Liquid Fence®, Armor All®, STP® and A/C PRO®. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 160 countries. Based in Middleton, Wisconsin, Spectrum Brands Holdings generated net sales of approximately \$4.43 billion in fiscal 2014. For more information, visit www.spectrumbrands.com.

About Avista Capital Partners

Avista Capital Partners is a leading private equity firm with approximately \$6 billion under management and offices in New York, Houston and London. Founded in 2005, Avista makes controlling or influential minority investments in growth-oriented energy, healthcare and communications & media businesses. Through its team of seasoned investment professionals and industry experts, Avista seeks to partner with exceptional management teams to invest in and add value to well-positioned businesses.

Forward-Looking Statements

Certain matters discussed in this news release and other oral and written statements by representatives of the Company regarding matters such as the achievement of the expected benefits of the Armored AutoGroup acquisition, expected sales, adjusted EBITDA, debt reduction and leverage, and other measures of financial performance, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are identified by words such as "future," "anticipate," "intend," "plan," "estimate," "believe," "expect," "project," "forecast," "could," "would," "should," "will," "may," and similar expressions of future intent or the negative of such terms. 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 release. Actual results may differ materially as a result of (1) Spectrum Brands Holdings' ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to integrate and realize synergies from our recent acquisitions and any possible future acquisitions, including the Armored AutoGroup acquisition, (3) risks related to 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, (4) changes in consumer demand for the various types of products Spectrum Brands Holdings offers, (5) unfavorable developments in the global capital markets, (6) the impact of overall economic conditions on consumer spending, (7) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (8) changes in the general economic conditions in countries and regions where Spectrum Brands Holdings does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (9) Spectrum Brands Holdings' ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to

benefit from its cost-cutting initiatives, (10) Spectrum Brands Holdings' ability to identify, develop and retain key employees, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in the securities filings of each of Spectrum Brands Holdings, Inc. and SB/RH Holdings, Inc., including each of their most recently filed Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q.

Spectrum Brands Holdings also cautions the reader that its estimates of trends, market share, retail consumption of its products and reasons for changes in such consumption are based solely on limited data available to Spectrum Brands Holdings and management's reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market. Spectrum Brands Holdings also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this release. Spectrum Brands Holdings undertakes no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

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Spectrum Brands, Inc.
Investor/Media Contact:
Dave Prichard, 608.278.6141