Credit Suisse Consumer IR One-on-One Day

September 20, 2018 – New York

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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: the impact of our indebtedness on our business, financial condition and results of operations; the impact of restrictions in our debt instruments on our ability to operate our business, finance our capital needs or pursue or expand business strategies; any failure to comply with financial covenants and other provisions and restrictions of our debt instruments; the impact of actions taken by significant stockholders; the impact of fluctuations in commodity prices, costs or availability of raw materials or terms and conditions available from suppliers, including suppliers' willingness to advance credit; interest rate and exchange rate fluctuations; the loss of, significant reduction in, or dependence upon, sales to any significant retail customer(s); competitive promotional activity or spending by competitors, or price reductions by competitors; the introduction of new product features or technological developments by competitors and/or the development of new competitors or competitive brands; the effects of general economic conditions, including inflation, recession or fears of a recession, depression or fears of a depression, labor costs and stock market volatility or changes in trade, monetary or fiscal policies in the countries where we do business; changes in consumer spending preferences and demand for our products; our ability to develop and successfully introduce new products, protect our intellectual property and avoid infringing the intellectual property of third parties; our ability to successfully implement, achieve and sustain manufacturing and distribution cost efficiencies and improvements, and fully realize anticipated cost savings; the seasonal nature of sales of certain of our products; the effects of climate change and unusual weather activity; the cost and effect of unanticipated legal, tax or regulatory proceedings or new laws or regulations (including environmental, public health and consumer protection regulations); public perception regarding the safety of products, that we manufacture or sell, including the potential for environmental liabilities, product liability claims, litigation and other claims related to products manufactured by us and third parties; the impact of pending or threatened litigation; the impact of cybersecurity breaches or our actual or perceived failure to protect company and personal data; changes in accounting policies applicable to our business; our ability to utilize our net operating loss carry-forwards to offset tax liabilities from future taxable income; government regulations; the impact of expenses resulting from the implementation of new business strategies, divestitures or current and proposed restructuring activities; our inability to successfully integrate and operate new acquisitions at the level of financial performance anticipated; the unanticipated loss of key members of senior management; the effects of political or economic conditions, terrorist attacks, acts of war or other unrest in international markets; the Company's ability to consummate the announced sale of our Global Battery and Lighting business on the expected terms and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions, including receipt of regulatory approvals, and our ability to realize the expected benefits of such transaction and to successfully separate such business; the outcome of the Company's exploration of strategic options for its Personal Care and Small Appliances businesses, including uncertainty regarding consummation of any such transaction or transactions and the terms of such transaction or transactions, if any, and, if consummate, the Company's ability to realize the expected benefits of such transaction or transactions and potential disruption to our business or diverted management attention as a result of the exploration or negotiation of such transaction or transactions; the transition to a new chief executive officer and such officer's ability to determine and implement changes at the Company to improve the Company's business and financial performance; the Company's ability to implement a successful restructuring of the leadership of the Global Auto Care business unit with the Pet, Home & Garden business unit to form a separate Consumer Products group, and to realize the synergies and business and financial benefits anticipated from such restructuring; 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), adjusted diluted earnings per share (EPS) and adjusted free cash flow.

Adjusted EBITDA is a metric used by management and we believe this non-GAAP measure provides useful information to investors because it reflects ongoing operating performance and trends of our segments, excluding certain non-cash based expenses and/or non-recurring items during each of the comparable periods. It also facilitates comparisons between peer companies since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA is also used for determining compliance with the Company's debt covenant.

EBITDA is calculated by excluding the Company's income tax expense, interest expense, depreciation expense and amortization expense (from intangible assets) from net income. Adjusted EBITDA further excludes: share based compensation expense as it is a non-cash based compensation cost; acquisition and integration charges that consist of transaction costs from acquisition transactions during the period or subsequent integration related project costs directly associated with the acquired business; restructuring and related charges, which consist of project costs associated with restructuring initiatives across the segments; non-cash purchase accounting inventory adjustments recognized in earnings subsequent to an acquisition (when applicable); non-cash asset impairments or write-offs realized (when applicable); incremental costs associated with a safety recall in our pet segment; transactions costs directly associated with the HRG Merger; non-recurring HRG net operating costs considered to be redundant or duplicative as a result of the HRG Merger and not considered a component of the continuing commercial products company post-merger, including compensation and benefits, directors fees, professional fees, insurance, public company costs, amongst others, and including interest and other non-recurring income that will ultimately be eliminated following the transaction; net operating results of Salus as they are not considered a component of the continuing commercial products company; and other adjustments.

Management defines adjusted diluted EPS as reported diluted EPS excluding the effect of one-time, non-recurring activity and volatility associated with our income tax expense. The Company believes that adjusted diluted EPS provides further insight and comparability in operating performance as it eliminates the effects of certain items that are not comparable from one period to the next. Adjustments to diluted EPS include proforma adjustment reflecting the change in weighted average shares for the share exchange associated with the HRG Merger, including income attributable to non-controlling interest in Spectrum recognized prior to the consolidation of the shareholder groups; acquisition and integration costs that consist of transaction costs from nonrecurring acquisition transactions during the period or subsequent integration related project costs directly associated with the acquired business further summarized below; restructuring and related costs, which consist of project costs associated with restructuring initiatives across the segments further summarized below; purchase accounting inventory adjustments recognized in earnings subsequent to an acquisition; non-cash asset impairments or write-offs realized; estimated costs for a non-recurring voluntary recall of rawhide product by the PET segment; transaction costs associated with the HRG Merger; non-recurring HRG net operating costs that consist of redundant and duplicative costs that are expected to be eliminated post merger including compensation and benefits, directors fees, professional fees, insurance, public company costs, among others, including interest and other non-recurring income; net operating costs associated with Salus; interest costs associated with HRG-originated debt through the HRG Merger; and other adjustments.

Also, management believes that adjusted 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. Our definition of adjusted free cash flow takes into consideration capital investments required to maintain the operations of our businesses and execute our strategy. We believe adjusted free cash flow provides useful information to investors regarding our ability to generate cash from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases and meet its working capital requirements. Our definition of adjusted free cash flow may be different from definitions used by other companies. We also use adjusted free cash flow, as defined, as one measure to monitor and evaluate performance.

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

Innovative, Superior Value Consumer Products In And Around The Home

Spectrum Brands Overview

A global consumer products company with annualized net sales of ~$3 billion

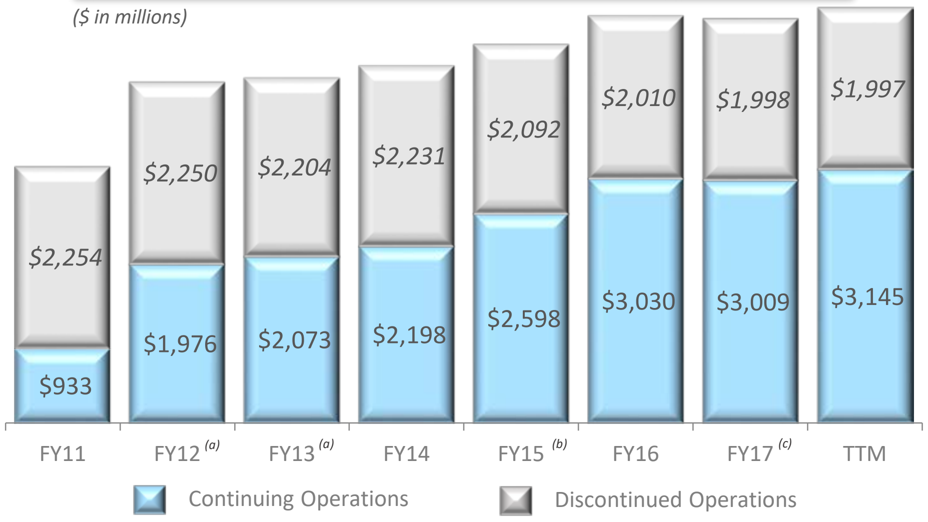
- ✓ Focused on **non-discretionary** consumer products used in households daily
- ✓ Market-leading brands in categories with **barriers to entry**
- ✓ Delivering **superior value** to customers and consumers

Global Auto Care	Global Pet Supplies	Home & Garden	Hardware & Home Improvement
TTM Net Sales $464M Adj. EBITDA $117M EBITDA Margin 25%	TTM Net Sales $825M Adj. EBITDA $149M EBITDA Margin 18%	TTM Net Sales $490M Adj. EBITDA $120M EBITDA Margin 25%	TTM Net Sales $1,366M Adj. EBITDA $256M EBITDA Margin 19%
ArmorAll	Nature's Miracle	Black Flag	Kwikset
STP	FURminator	Spectracide	Baldwin
A/C Pro	DreamBone	Repel	National Hardware
	Tetra	Cutter	Pfister

Long-term Improvement Across Key Financial Metrics

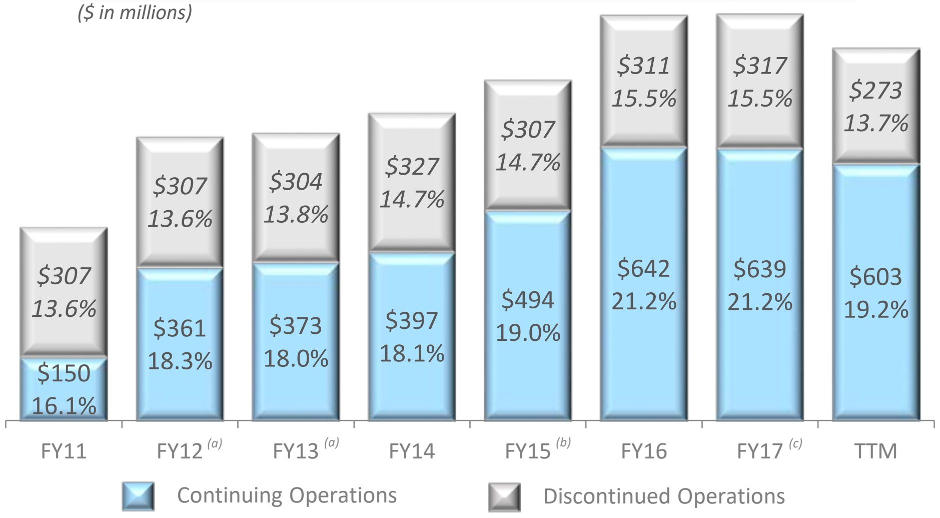
Net Sales Performance

($ in millions)



Adjusted EBITDA

($ in millions)



Adjusted Free Cash Flow

($ in millions)

Spectrum Brands target algorithm: grow adjusted EBITDA and focus on high conversion rate to free cash flow

Spectrum Brands

(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 acquisitions from May and June 2017, respectively.

Divestiture Of Global Batteries & Appliances

Strategic objectives

- Focus on faster growing, higher margin categories
- Increase investment in continuing businesses to gain category leadership and accelerate growth
- Utilize proceeds to reduce debt and buy back shares

Sale of Batteries & Lighting

- Signed agreement with Energizer Holdings, Inc. on Jan. 15, 2018
- Expect regulatory approval and closing by the end of calendar 2018
- Agreed sale price of $2.0B

RAYOVAC

VARTA

Sale of Small Appliances & Personal Care

- Remain in active discussions to divest, and continue to market our appliances businesses

REMINGTON

GEORGE FOREMAN

Russell Hobbs

BLACK+DECKER

Spectrum Brands And HRG Group Merger

- Transaction closed on July 13, 2018
- Spectrum Brands became independent company with no controlling shareholder
- Widely distributed shareholder base and meaningfully increased trading liquidity
- Substantial, unlocked value from HRG tax attributes – $1.6 billion of NOLs and capital losses
- Share count reduced by 1.5 million and $328 million of net debt assumed
- Independent governance structure
- Tax free to SPB, SPB shareholders, HRG and HRG shareholders

Facility Consolidation Update

HHI Edgerton, Kansas DC

- Order backlog reduction continues to normal levels
- Improving inventory picking speed and accuracy
- Focus on greater labor efficiency

GAC Dayton, Ohio Facility

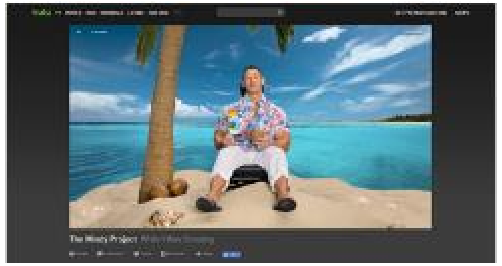
- Cleared order backlog, and shipping capacity and timelines improving
- Major improvements, especially in manufacturing, to be made ahead of next year’s peak season
- Focus on four-wall cost and improving efficiency

Top 15 Brands Driving Customer And Consumer Value

These leading brands accounted for 75% of FY17 revenues of $3,009 million

Air Freshener Marketing Support

Pre-rolls
:30



National TV Advertising
Dedicated :30 Spots for Air Fresheners featuring John Cena

Digital Ads

Cross-Promoting & Sampling

Leverage Strength In Appearance

In-store Merchandising

Social Media

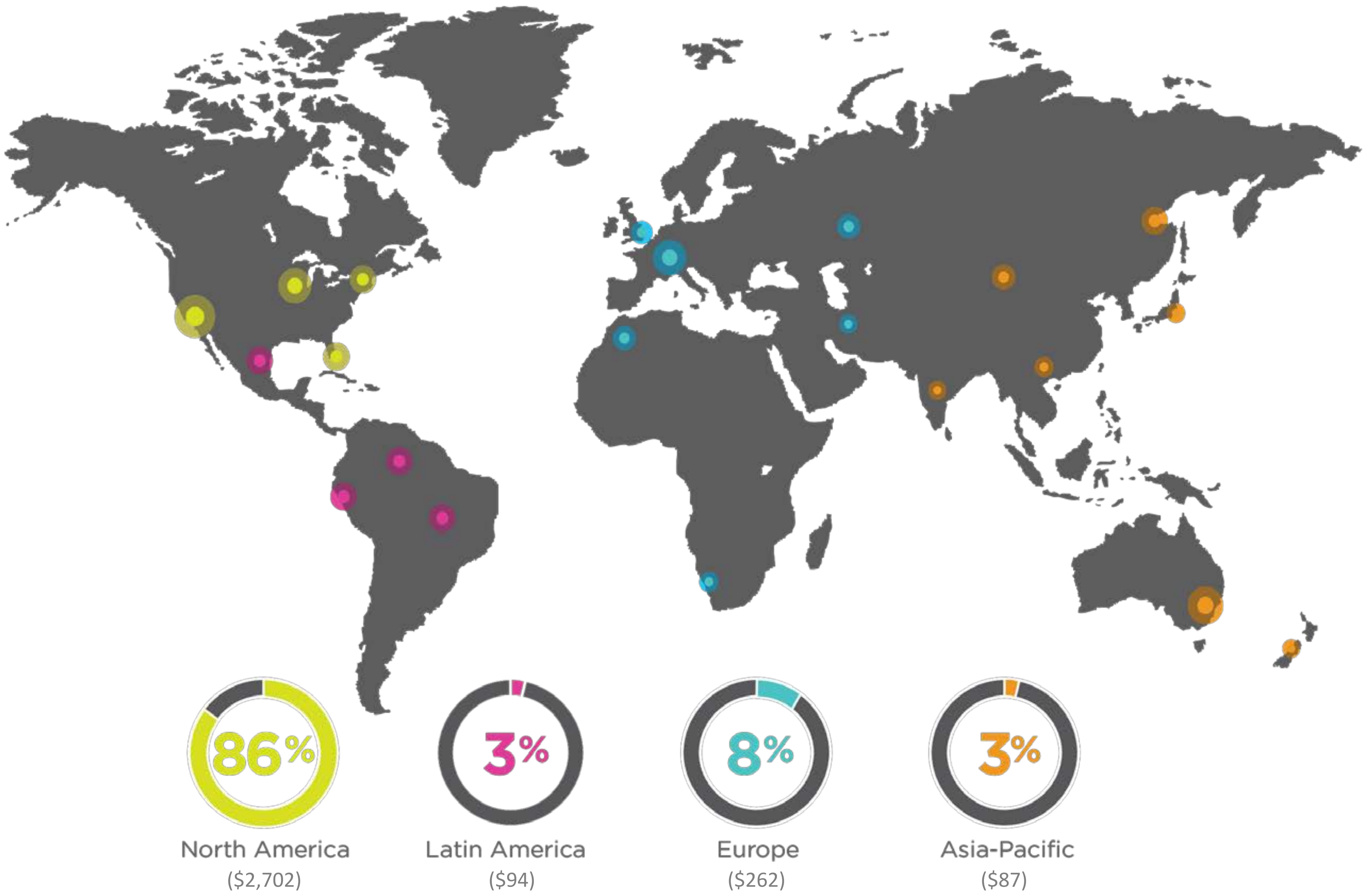
Air Freshener Dedicated Website

http://armorall.com/car-air-fresheners

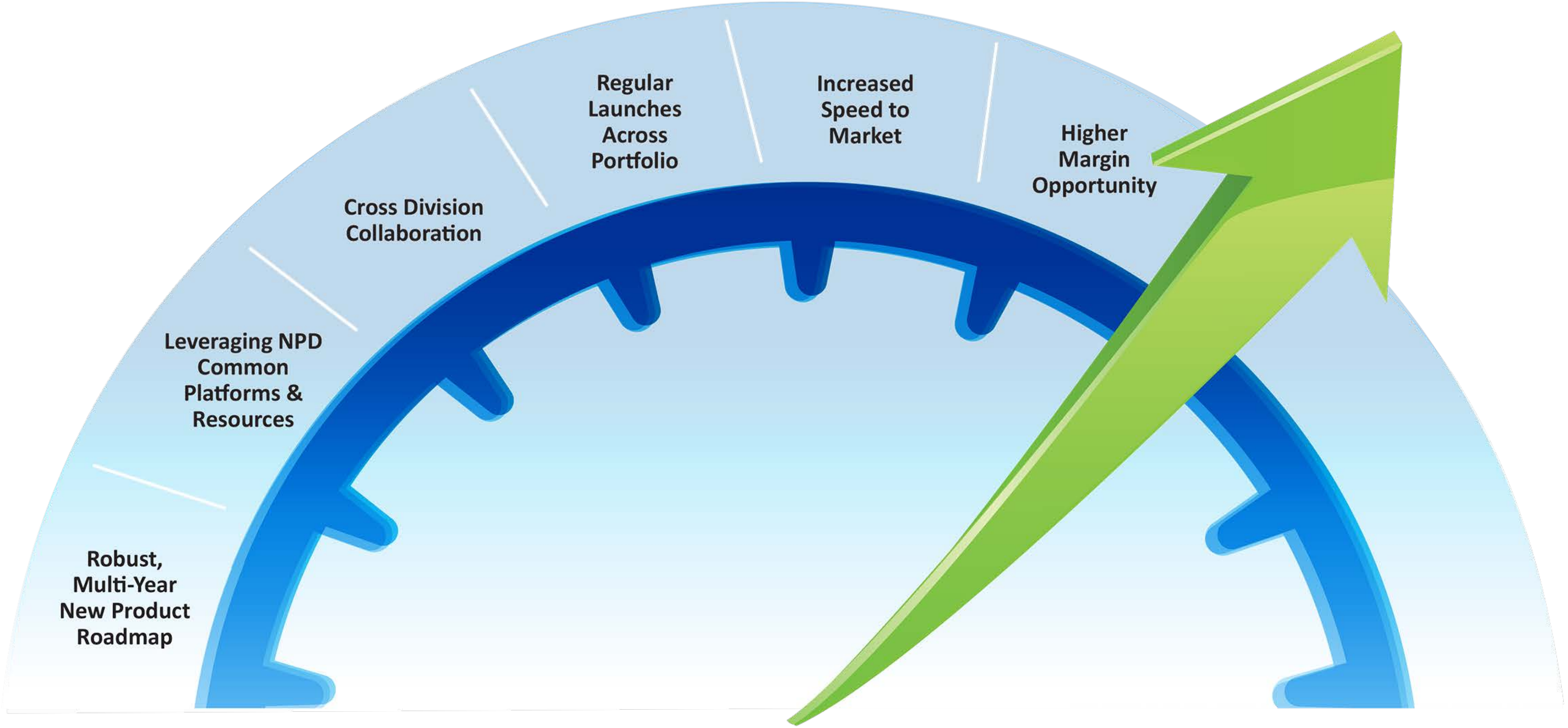
Search Engine (SEO/SEM)

Global Pet And Home & Garden – Innovation Roadmap

TTM Sales By Geographic Region Post-GBA Divestiture



Accelerating Innovation



Global Auto Care – Innovation And New Products

Global Pet – Innovation And New Products

Spectrum Brands

Home & Garden – Innovation And New Products

Hardware & Home Improvement – Innovation And New Products

Security

Plumbing

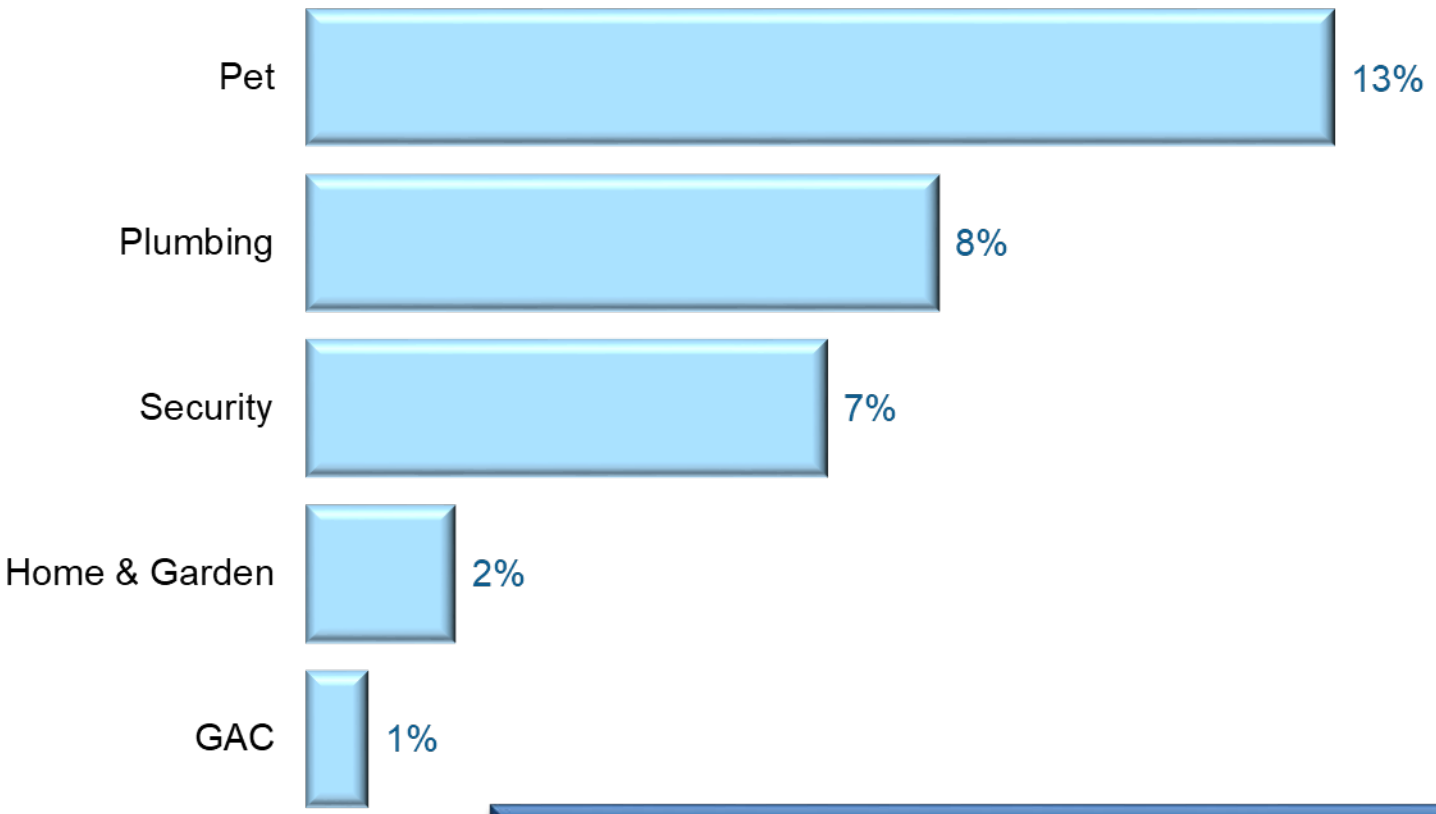
Builders Hardware

Spectrum Brands

Digital Engagement To Drive Awareness

Heightened U.S. E-Commerce Focus

E-Commerce Share of TTM Net Sales:



- Accelerating investment shift into digital capabilities
- Increasing dedicated staff and expanding toolsets and cross divisional cooperation
- Amazon a top 5 customer in FY17
- E-Commerce margins are attractive
- Channel allows for greater price-value transparency, ratings and reviews

TTM U.S. e-commerce growth = 36%
6% of annual sales

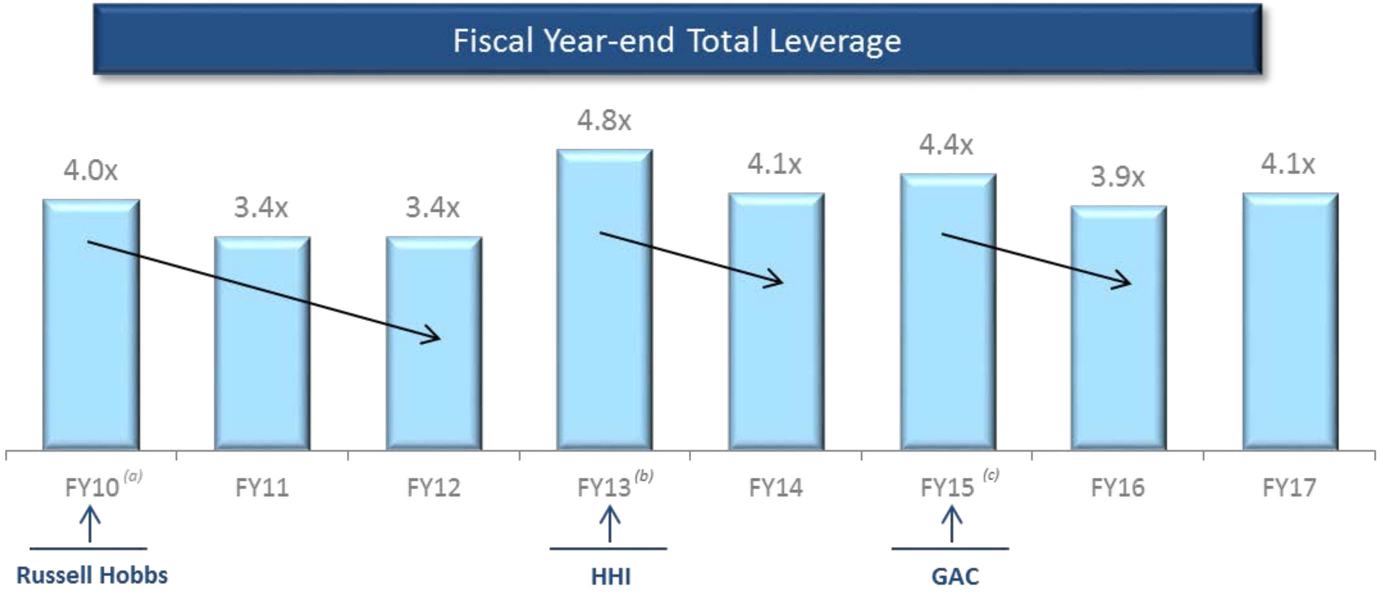
Supplement Organic Growth With Acquisitions

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

- Consolidation in fragmented industries
- Technology expansion
- Geographic expansion
- Channel expansion

Capital Structure Priorities

- Strong free cash flow used to manage capital structure and drive value
- Focus on lowering cost of debt and extending tenor



Divestiture proceeds will be allocated to reduce debt, reinvest in businesses organically and with bolt-on acquisitions, and repurchase shares

Spectrum Brands

(a) Reflects pro forma as if Russell Hobbs merger completed at 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.

Spectrum Brands

Pfister | Prosense | Litter Maid | TAT Insecticides | 8in1 | Fortis Puro Design Italiano | Liquid Fence

Hot Shot | Spectracide | Black Flag | Repel | Tetra | Kwikset | Garden Safe | Nature's Miracle

Weiser | Marineland | Instant Ocean | Stanley | GloFish Experience the Glo! | FURminator | A/C Pro

Wild Harvest | EZSET | Dingo | Cutter | Jungle | Perfect Coat Every Dog Has Its Perfect Style | IAMS | Excel | Baldwin

SmartBones | DreamBone | Tell Manufacturing, Inc. | STP | Digesteeze | Armor All | Eukanuba

FreshResults | Balanced-By-Nature Ecotrition | National Hardware | Fanal | Healthy Hide | Birdola Products Wildlife feeding specialists

NYSE: SPB

Please contact david.prichard@spectrumbrands.com

Appendix

Spectrum Brands

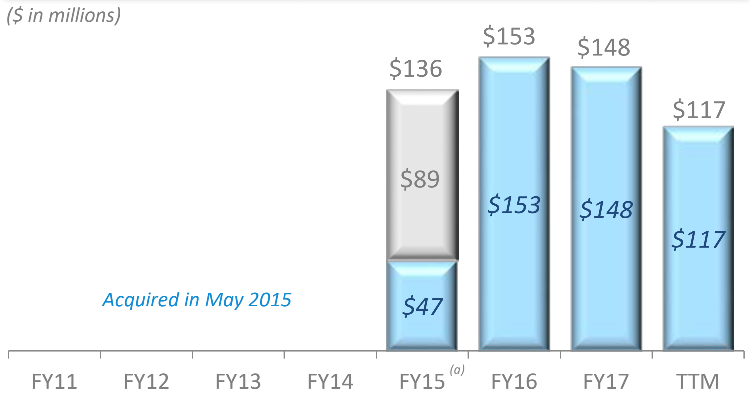
Global Consumer Group

Global Auto Care
Pet, Home & Garden

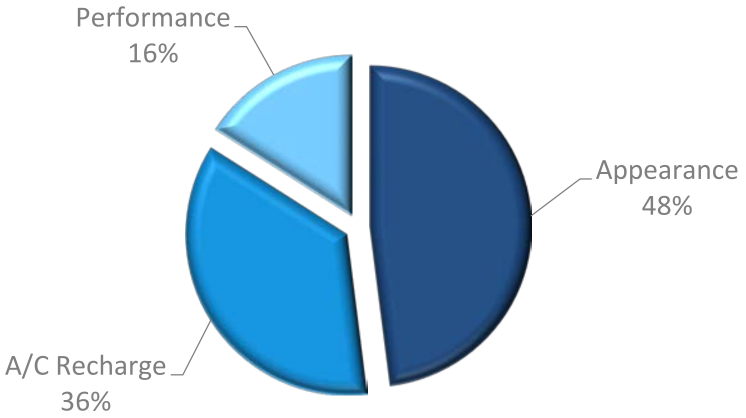
Global Auto Care Overview

- 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

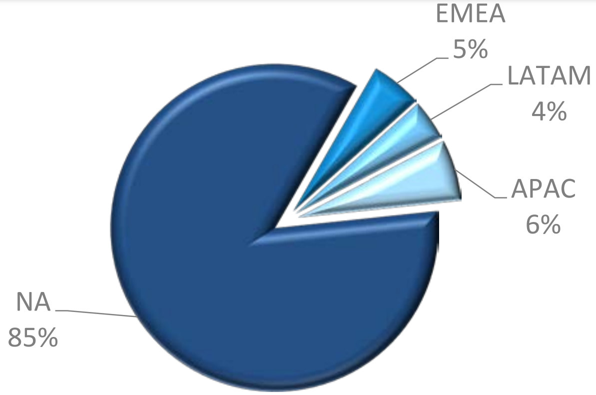
Adjusted EBITDA Performance



Net Sales By Product Category (TTM)



Net Sales By Geography (TTM)



TTM Revenue $464M; Adj. EBITDA $117M

(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.

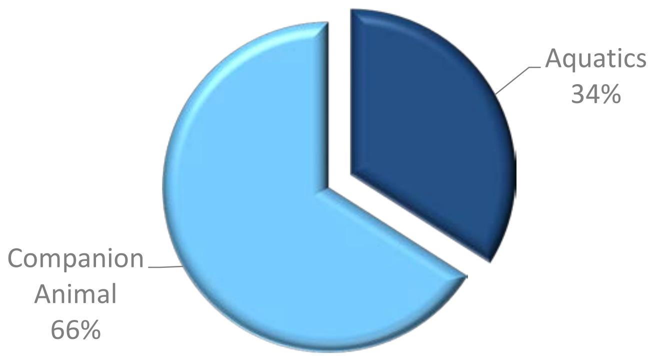
Spectrum Brands

Global Pet Overview

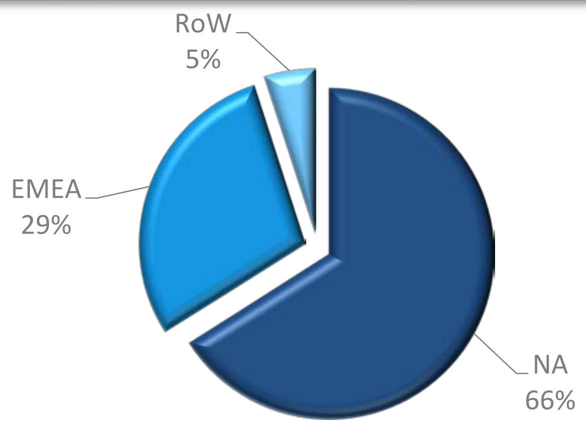
- Global market leader in aquatics category with a broad and innovative product line led by the Tetra brand
- Strong new product pipeline in FY18 in both aquatics and companion animal categories
- Largest vertically integrated supplier of rawhide & rawhide free dog chews and treats

Adjusted EBITDA Performance[(a)]

Net Sales By Product Category (TTM)



Net Sales By Geography (TTM)



TTM Revenue $825M; Adj. EBITDA $149M

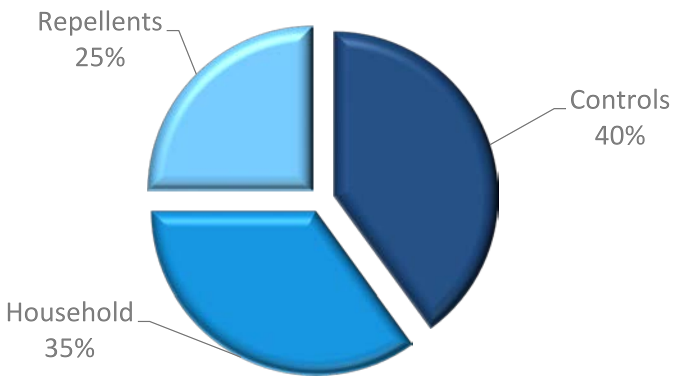
(a) FY14, FY15 and FY17 include Fx impacts of $(1)M, $(4)M, and $(2)M, respectively.

Home & Garden Overview

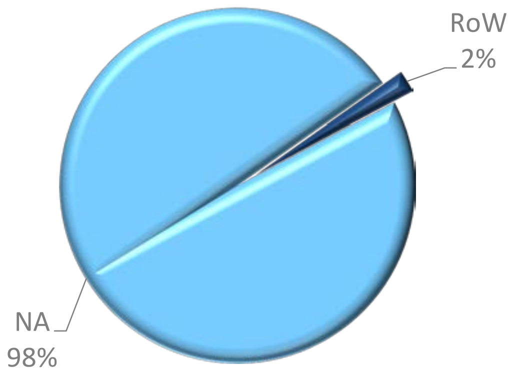
- High barriers to entry
- Strong new product pipeline
- Operational excellence

Adjusted EBITDA Performance

Net Sales By Product Category (TTM)



Net Sales By Geography (TTM)



TTM Revenue $490M; Adj. EBITDA $120M

Spectrum
Brands

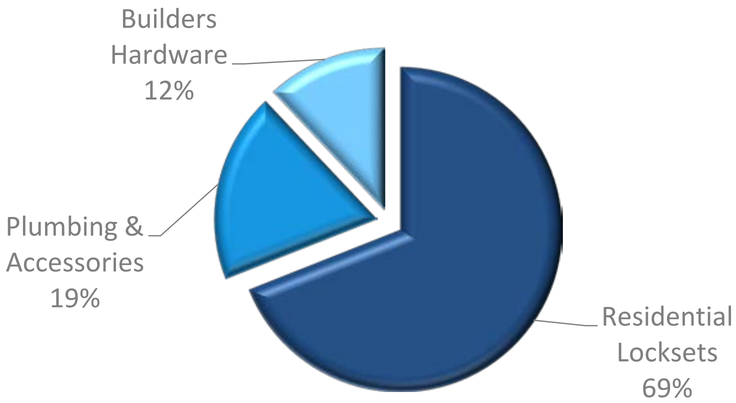
Hardware & Home Improvement

Hardware & Home Improvement Overview

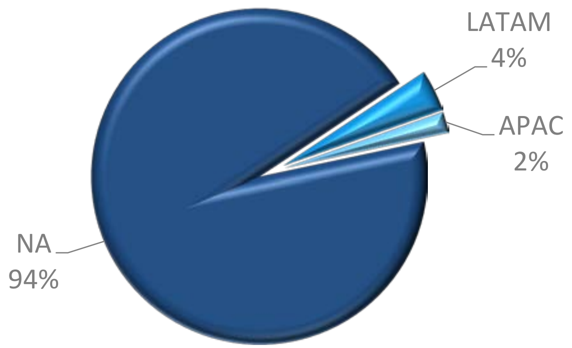
- Leading provider of residential locksets, builders hardware, and plumbing and accessories
- Diversified product portfolio with well-recognized brands characterized by outstanding new product innovation and execution
- Large installed base – about 935 million locks / 72 million households

Adjusted EBITDA Performance(a)

Net Sales By Product Category (TTM)



Net Sales By Geography (TTM)



TTM Revenue $1,366M; Adj. EBITDA $256M

(a) FY14, FY15, FY16, FY17 and TTM include Fx impacts of $(10)M, $(3)M, $(2)M, $3.4M and $(.2)M, respectively.

Reconciliation Of Adjusted EBITDA By Segment[(a)]

($ millions)	HHI	PET	H&G	GAC	Corp	Total
Net Income	$ 149	$ 38	$ 99	$ 78	$ 57	$ 421
Income tax benefit	-	-	-	-	(476)	(476)
Interest expense	-	-	-	-	284	284
Depreciation and amortization	42	43	19	19	14	137
EBITDA	191	81	118	97	(121)	366
Share based compensation	-	-	-	-	31	31
Acquisition and integration related charges	5	9	-	1	1	16
Restructuting and related charges	60	14	1	19	5	99
Acquisition inventory step up	-	3	-	-	-	3
Write off from impairment of intangible assets	-	15	1	-	-	16
Pet safety recall	-	27	-	-	-	27
HRG merger related transaction costs	-	-	-	-	25	25
Non-recurring HRG net operating costs	-	-	-	-	14	14
Salus	-	-	-	-	1	1
Venezuela devaluation	-	-	-	-	1	1
Other	-	-	-	-	3	3
Adjusted EBITDA	$ 256	$ 149	$ 120	$ 117	$ (40)	$ 602

(a) Effective December 29, 2017, the Company's Board of Directors approved a plan to sell the Company's GBA segment. As a result, the operating results of the GBA segment have been classified as discontinued operations for purposes of reporting under GAAP. For purposes of the above reconciliation, the GBA segment has been excluded from historical results from continuing operations.

Spectrum Brands

Pfister
PROSENSE
litter Maid
TAT INSECTICIDES
8in1
FORTIS PURO DESIGN ITALIANO
LIQUID FENCE

HOT SHOT
Spectracide
BLACK FLAG
REPEL
Tetra
Kwikset
Garden Safe
NATURE'S MIRACLE

WEISER
MARINELAND
Instant Ocean
STANLEY
GloFish Experience the Glo!
FURminator
A/C PRO

Wild Harvest
EZSET
DINGO
Cutter
Jungle
Perfect Coat Every Dog Has Its Perfect Style
IAMS
Excel
BALDWIN

SmartBones
DreamBone
Tell Manufacturing, Inc.
STP
Digesteeze
ARMORALL
EUKANUBA

FreshResults
Balanced-By-Nature eCOTRITION
National Hardware
FANAL
Healthy Hide
BIRDOLA PRODUCTS Wildlife feeding specialists