Spectrum Brands

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Russell Hobbs
united INDUSTRIES
UNITED PET GROUP, INC

CJS Securities
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Forward-Looking Statements

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

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

Reconciliation of Non-GAAP Financial Measurements

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

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

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

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

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

All GAAP reconciliations are available at www.spectrumbrands.com

Spectrum BRANDS

Spectrum Brands Vision

VISION

Be the leader in retailer metrics with superior value consumer products for everyday use

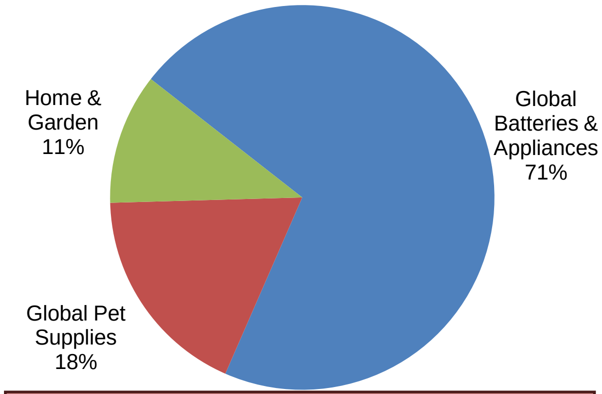
GOAL

Create shareholder value through a combination of adjusted EBITDA growth and debt reduction

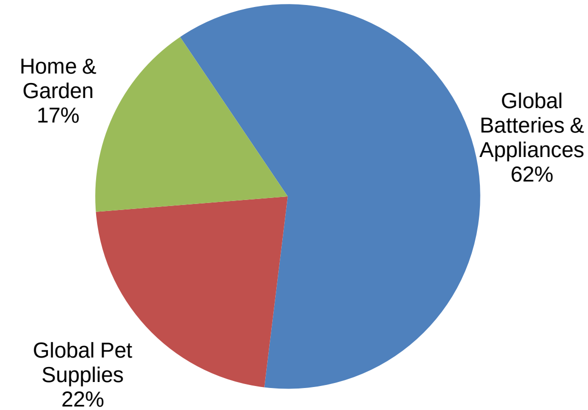
Spectrum Brands –
Providing Quality and Value to Retailers and Consumers Worldwide

- LTM 7/3/11 pro forma net sales and Adjusted EBITDA of $3,149 million and $442 million, respectively [1]
- Spectrum's Value Model drives success of strong, well-recognized and extendable brand names
- Top 3 global market positions in all product categories
- Global footprint with presence on 6 continents and products sold in approximately 130 countries
- Strong relationships with major retailers globally
- Proven management team

Diverse Portfolio Across Attractive Categories



LTM Pro Forma Net Sales = $3,149 million



LTM Adjusted EBITDA - $442 million[2]

The "Spectrum Value Model" drives Adjusted EBITDA growth

1. LTM period as of 7/3/11 is derived from the financial results of the fiscal year ended 9/30/2010. Pro forma net sales include pre-acquisition Russell Hobbs net sales. Adjusted EBITDA includes pre-acquisition Russell Hobbs earnings.
2. Adjusted EBITDA includes $27 million of corporate charges.

Spectrum BRANDS

Attractive Segment Profile and Unrivalled Brand Portfolio

Global Batteries & Appliances	Global Pet Supplies	Home & Garden

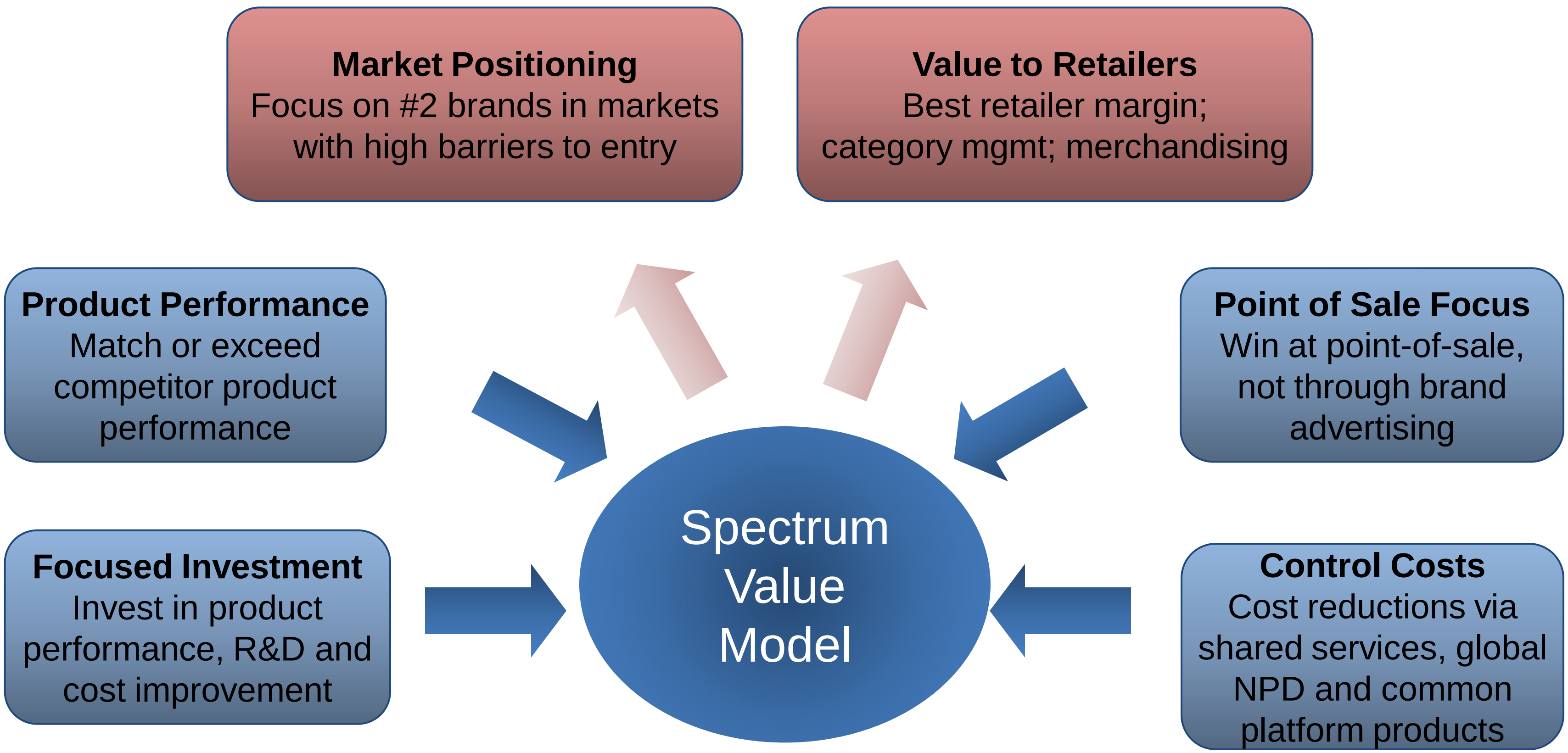
Global Batteries

Personal Care

Small Appliances

Spectrum's portfolio includes widely used, trusted and well recognized brands

Spectrum Value Model:
"Same Performance, Less Price / Better Value"



The "Spectrum Value Model" differentiates Spectrum Brands and helps provide stability and sustainable earnings

Market Leading, Well Positioned Product Portfolio

Leading Market Positions

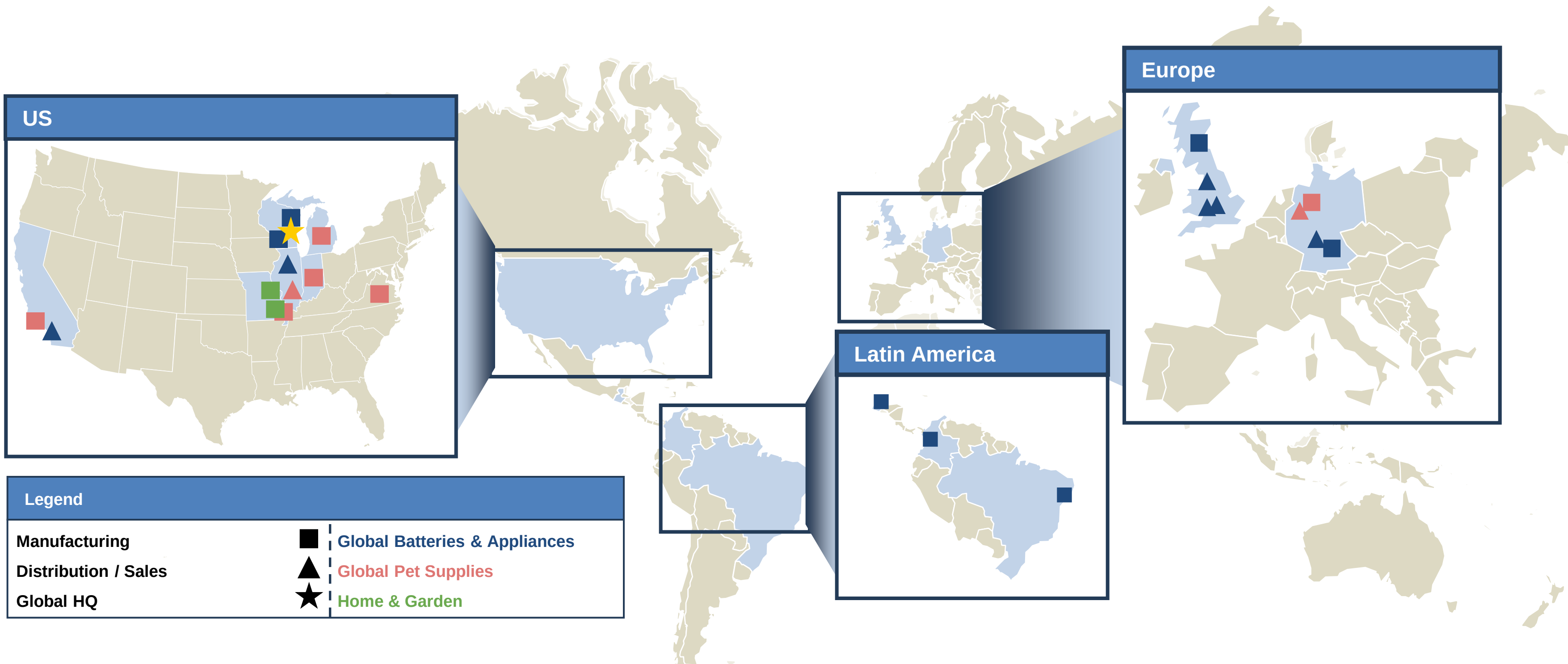
Category	Select Key Brands	Market Size	Market Position
Consumer Batteries	Rayovac, Varta	$1.9bn (US) $5.9bn (Europe) $1.5bn (Latin America)	#3 (North America) #2 (Europe) #1 (Latin America)
Electric shaving and grooming	Remington	$3.0bn (US)	#2 (North America, UK, Australia) #3 (Continental Europe)
Electrical personal care products	Remington	$2.6bn (US)	#1 (UK, Australia) #3 (North America)
Portable lighting	Rayovac, Varta	$2.0bn (US)	#2 (North America, Europe, Latin America)
Kitchen & home products	Farberware, Black & Decker Home, Russell Hobbs, George Foreman	$4.7bn (US kitchen)	#2 (US kitchen products) #1 (US hand-held irons)
Pet supplies	Tetra, 8in1, Nature's Miracle, Dingo	$23.7bn (global)	#2 (Global pet supplies) #1 (Global aquatics)
Home & garden control products	Spectracide, Cutter, Repel, Hot Shot	$2.6bn (US)	#2 (US)

We are a clear market leader with top 3 market positions across all of our key product segments

Note: All market size and market position information is per Company estimates and industry data.

Low-Cost and Global Supply Chain

- Combination of manufacturing and third-party sourcing
  - Flexibility to manage production assets and reduce costs
  - Efficient capital management and working capital utilization
  - Significant “in-house” manufacturing allows for control of technologies and regulatory compliance
- Global sourcing system for raw materials, including Asian sourcing organization in Shenzhen, China
- Global manufacturing expertise, developed over 100 years, creates significant barrier to entry

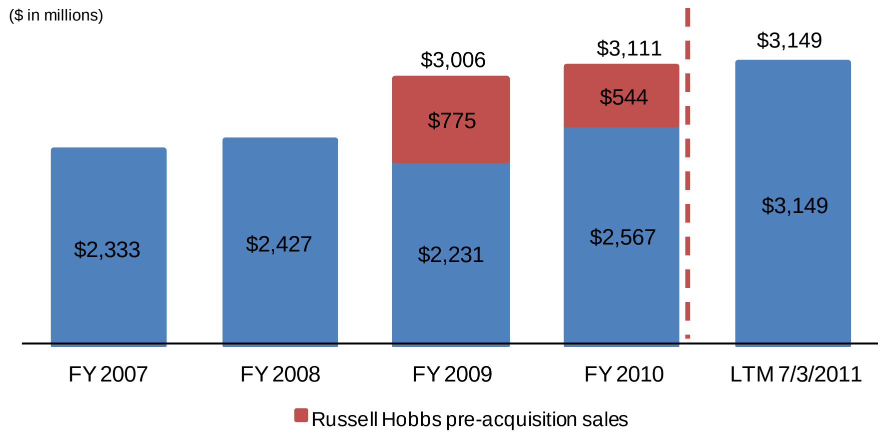


It is the Company’s goal to achieve annual global cost improvement of 3% – 5%

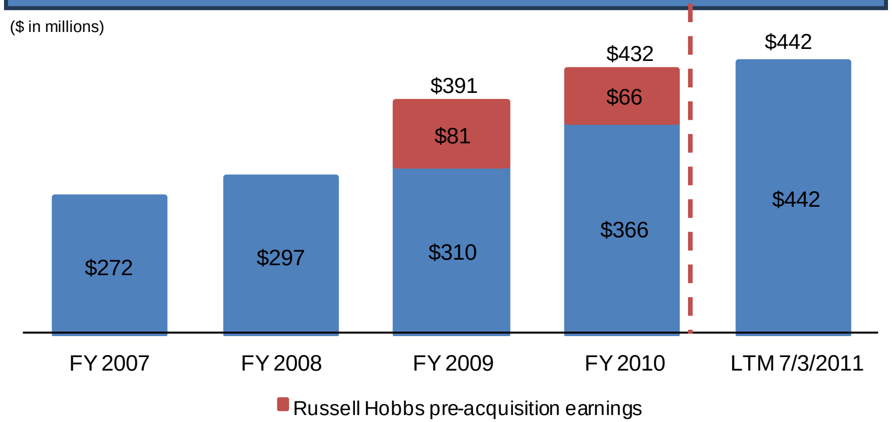
Strong Financial Performance Despite a Challenged Consumer

- Strong pro forma net sales growth CAGR of 10% from 2007 to 2010
- Delivered strong Adjusted EBITDA growth despite a challenged consumer
- Key drivers of strong financial performance have included:
  - Resilient demand for SPB products across categories
  - "Superior value" brand positioning
  - Increasing market share in certain product segments
  - Continued emphasis on cost management and efficient operating culture
  - Successful cost saving initiatives at both SPB and Russell Hobbs through SKU and brand rationalization
  - Leveraging infrastructure to reduce production expense through facility closures / SAP

Pro Forma Net Sales Performance



Adjusted EBITDA Performance



Spectrum has generated robust sales and Adjusted EBITDA growth, both organically and through acquisitions

Proven Ability to Develop New Products

Leveraging core strengths to fuel innovative product development

- R&D strategy focused on new product development and performance enhancements of existing products
- Aim to offer products that provide more features and better performance for value price
- Largely non-discretionary, replacement products for everyday living

Ongoing focus on successful new product launches

Period	Key new product developments	
Fiscal 2012E	✓ Platinum LCD Charger ✓ Cutter mosquito repellent fan ✓ Everyday rechargeable batteries ✓ Spectracide bug & weed killer in one ✓ Hot Shot DIY Mattress & Luggage treatment Kit	
Fiscal 2011E	✓ Platinum lithium ion power pack ✓ High performance LED indestructible lights ✓ i-Light (Europe / US launch pending) ✓ Remington – King of Shaves products ✓ Cutter natural insect repellents	
Fiscal 2010	✓ Rayovic Platinum Nickel Metal Hydride rechargeable batteries ✓ Instant Ocean aquatic food and chemical products ✓ Dingo and Nature's Miracle brand product extensions	

New products have helped Spectrum drive sales and achieve market share gains

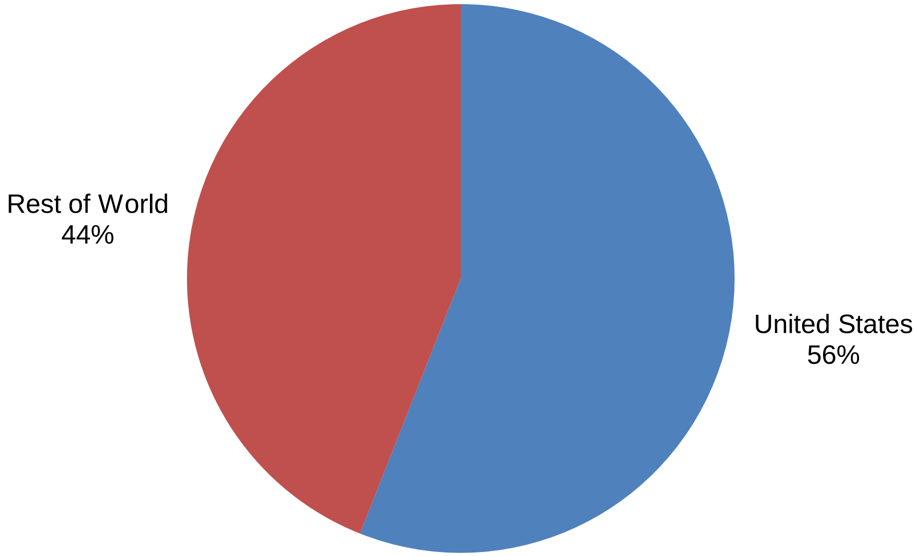
Long Term Relationships with Key Retailers and Global Distribution Network

Key Customers

Customer	Length of relationship
Walmart	20+ years
Lowe's	20+ years
Canadian Tire	20+ years
The Home Depot	15+ years
Target	10+ years
Carrefour	10+ years
METRO Group	10+ years
PETCO	10 years
PetSmart	10 years
Boots	8+ years
TESCO	8+ years
Argos	8+ years
REWE	8+ years

Truly Global Reach

- Expansive distribution network
- Sells into approximately 130 countries on 6 continents



Well-established customer relationships and global distribution facilitate market penetration

Growth Strategies:
Benefit from synergies from the Merger with Russell Hobbs

Cost saving synergies

- Cost saving synergies target of $30 to $35 million targeted by the end of FY 2012 through consolidating overlapping infrastructure in various regions
- Merger integration activities are progressing on schedule
  - Recently completed the migration of Russell Hobbs onto Spectrum's SAP Enterprise Resource Planning (“ERP”) platform in North America; on track internationally
  - Consolidated numerous distribution facilities and sales offices
- Cost savings from ongoing Merger integration activities should contribute to Spectrum's Adjusted EBITDA growth

Enhanced distribution

- Intend to leverage the enhanced global network as a result of the Merger to expand product distribution
  - Utilize Remington’s more extensive distribution network in Western and Eastern Europe to expand the Russell Hobbs kitchen appliance business
  - Leverage Russell Hobbs’ strong Latin American distribution footprint to expand the growing Remington presence
- The Merger has also strengthened existing relationships with customers such as Wal-Mart, The Home Depot, Lowe’s, Target, Carrefour, Boots, and Canadian Tire
  - Improved ability to serve these customers more efficiently
- Well positioned to capitalize on the trend of global retail merchants who are continuing to consolidate their vendor base

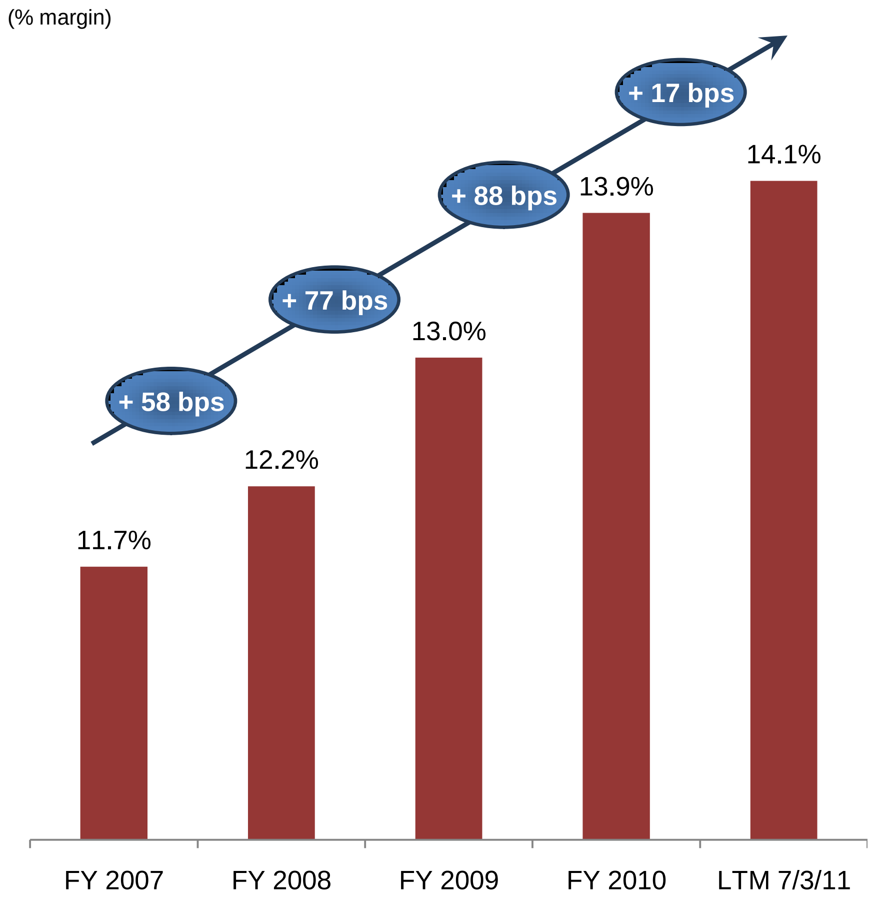
Merger synergies are driving significant cost savings and distribution growth

Growth Strategies –
Continue to Improve Operating Efficiencies

Key Cost Reduction Initiatives

- Increasing manufacturing utilization by reducing number of facilities
- Updating and centralizing certain packaging and distribution facilities
- Rationalizing corporate facilities
  - Moved the Home & Garden business headquarter from Atlanta, GA to St. Louis, MO
- Reducing headcount by approximately 35% in recent years
- Continuing to seek opportunities to implement common manufacturing platforms across product categories
  - Progressing with manufacturing platform rationalizations in appliances, personal care and pet products that are expected to result in incremental cost savings
- Implementing significant SKU rationalization programs, pruning underperforming and unprofitable SKUs

Historical Adjusted EBITDA Margin Improvement



Management has a strong track record of reducing costs and improving Adjusted EBITDA margins

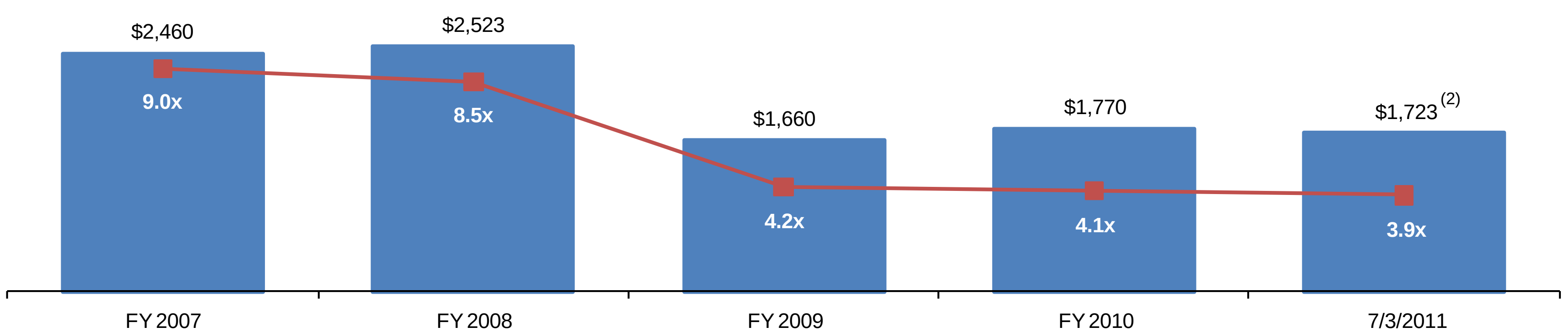
Spectrum BRANDS

Growth Strategies –
Utilize Strong Cash Flow to Pay Down Debt

- Track record of using strong free cash flow generation to make voluntary payments to reduce total debt
- Significant NOLs and limited CapEx requirements enhance FCF profile
- $130 million of debt repayment on Term Loan since November 2010, helping to reduce interest expense
- Opportunistic approach to debt refinancing to ensure lowest possible rates on all debt tranches

Total leverage (1)

($ in millions)



Spectrum's strong FCF and commitment to reduce debt have provided enhanced shareholder value

(1) Calculated as total gross debt / Adjusted EBITDA. Gross debt is stated prior to OID and other discounts.
(2) Adjusted for $40 million voluntary Term Loan payment made on 07/29/2011. Debt balance as of 07/03/2011 reflects declining seasonal revolver draw due to the seasonality of the Home & Garden Business.

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Growth Strategies:
Pursue bolt-on acquisitions to further enhance scale

Key acquisition priorities

Global Pet Supplies

- Large and rich list of targets identified for bolt-on acquisitions
- Primary focus in Companion Animal
- Potential acquisition categories include dog and cat treats, dog and cat healthcare, wild bird (e.g., recent Birdola purchase), dog and cat nutrition, reptile, and pet training and containment
- Seek targets that offer manufacturing and/or distribution synergies
- Fragmented industry is ripe for consolidation

Home & Garden Business

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

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

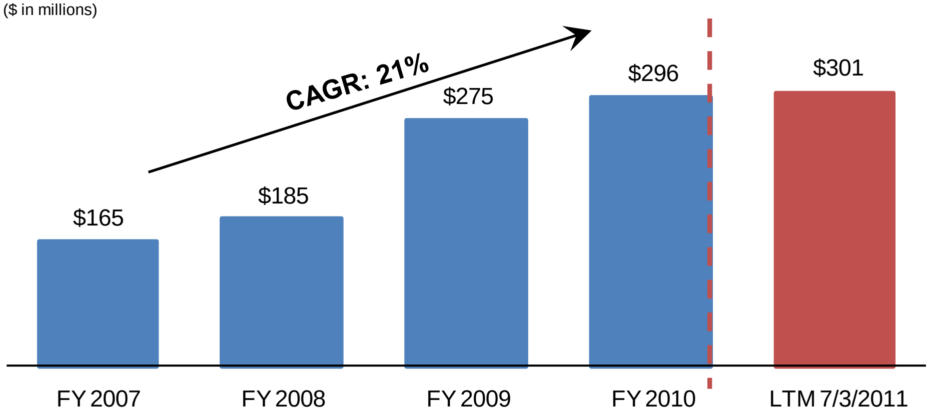
Spectrum BRANDS

Global Batteries & Appliances Segment –
Continues to Deliver Strong Performance

- $2,229 million in pro forma net sales and $301 million in Adjusted EBITDA for LTM period (1)
- Operating results driven by Spectrum Value Model (same quality at a lower price)
  - Spectrum's Global Battery business is growing market share
  - Battery industry is stable and expected to continue to see annual growth on cell units
  - Device population has stabilized and resumed growth
  - Appliances business holds market leading positions in 6 key categories (indoor grills, hand-held irons, toaster ovens, toasters, citrus juicers and bread makers)
  - New product launches in Personal Care (i-Light, US wet shave products)
- Large customers are gaining share of total market, helping to propel market share gains
  - Driving foot traffic into big-box retailers
  - Renewed focus on "one-stop shopping"

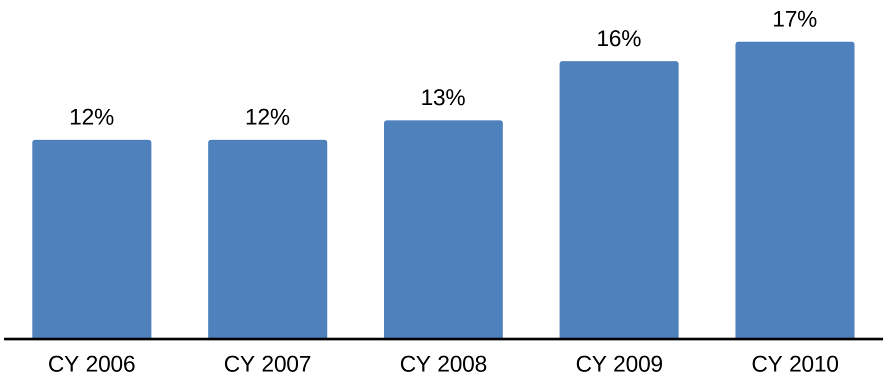
Adjusted EBITDA performance

($ in millions)



Rayovac General Batteries – Market Share (2)

(% market share)



(1) LTM period as of 07/03/2011 is derived from the financial results of the fiscal year ended 09/30/2010, subtracting the financial results for the nine months ended 07/04/2010 and adding the financial results for the nine months ended 07/03/2011. Figures are pro forma for the Russell Hobbs acquisition.

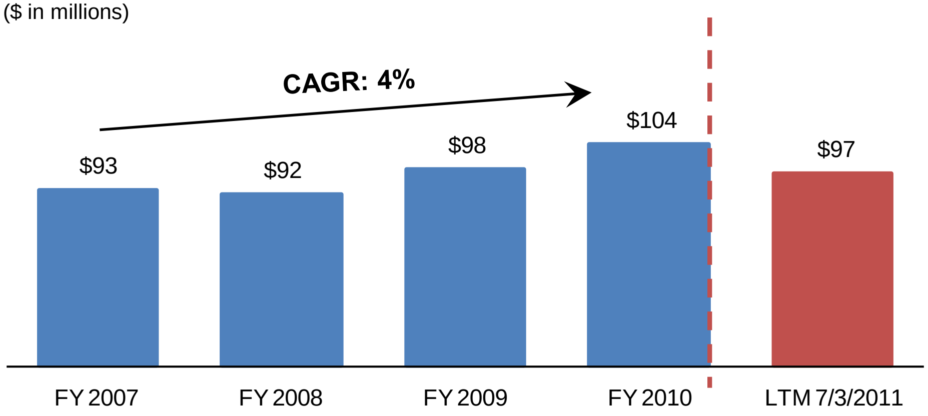
(2) Nielsen FDM including Walmart.

Global Pet Supplies –
Sole Player with Global Platform and Presence

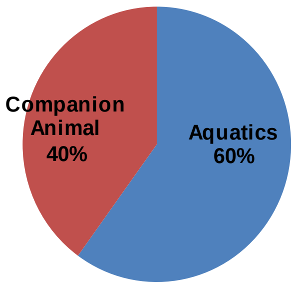
- $570 million in pro forma net sales and $97 million in Adjusted EBITDA for LTM period (1)
- Market size for global pet supplies, excluding dog and cat food, is an estimated $23.7 billion
- Favorable industry trends due to increased pet ownerships and "humanization" of pets by owners
- Targeting acquisitive "bolt-on" growth opportunities in companion animals (i.e. Birdola)
- Strong new pipeline in second half of fiscal year 2011 and fiscal year 2012

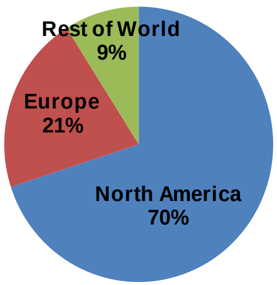
Adjusted EBITDA performance

($ in millions)



Well balanced business mix





LTM pro forma net sales = $570 million

(1) LTM period as of 07/03/2011 is derived from the financial results of the fiscal year ended 09/30/2010, subtracting the financial results for the nine months ended 07/04/2010 and adding the financial results for the nine months ended 07/03/2011. Figures are pro forma for the Russell Hobbs acquisition.

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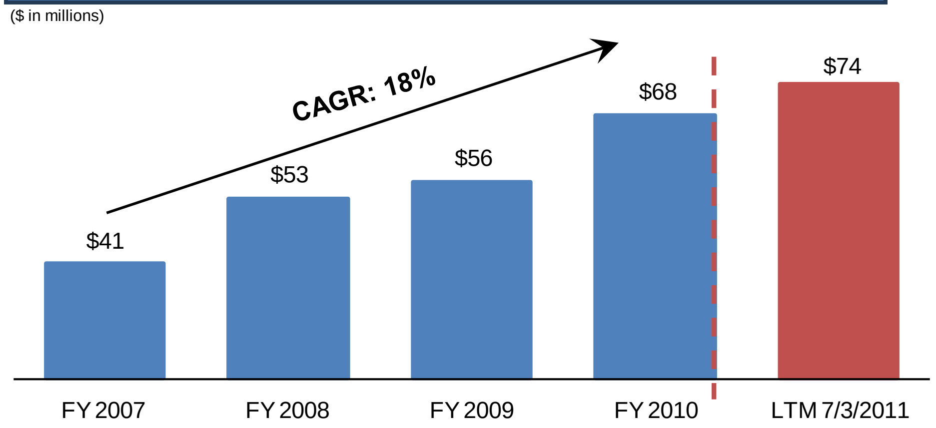
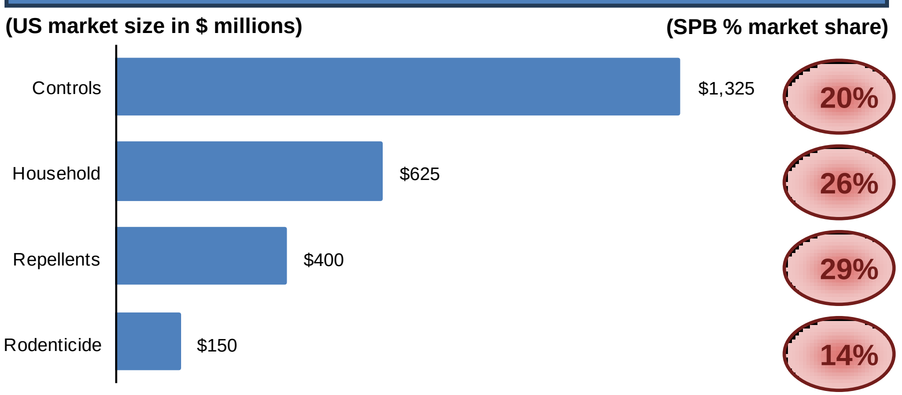
Home & Garden Segment –
Delivering Strong Growth

- $350 million in pro forma net sales and $74 million in Adjusted EBITDA for LTM period (1) (2)
- Attractive industry trends
  - Outdoor living explosion
  - Strong underlying demographic patterns
- Unique competitive environment
  - Few large competitors
  - High entrance barriers
- Strong financial results
  - Attractive gross margins
  - Low CapEx requirements
- Solid retail relationships
  - Retail sales team
  - Customer-focused platform sales teams
- Strong operations platform
  - Innovative R&D
  - Low-cost product provider

Adjusted EBITDA performance (2)



Chasing further market penetration



$2.6bn total retail category size

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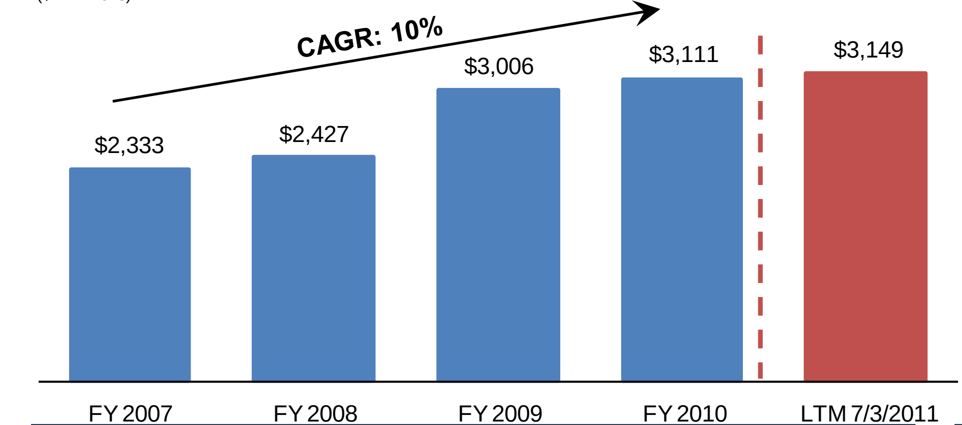
(2) Adjusted EBITDA excludes impact of Growing Products division (shut down in Q2 FY 2009).

Financial Snapshot

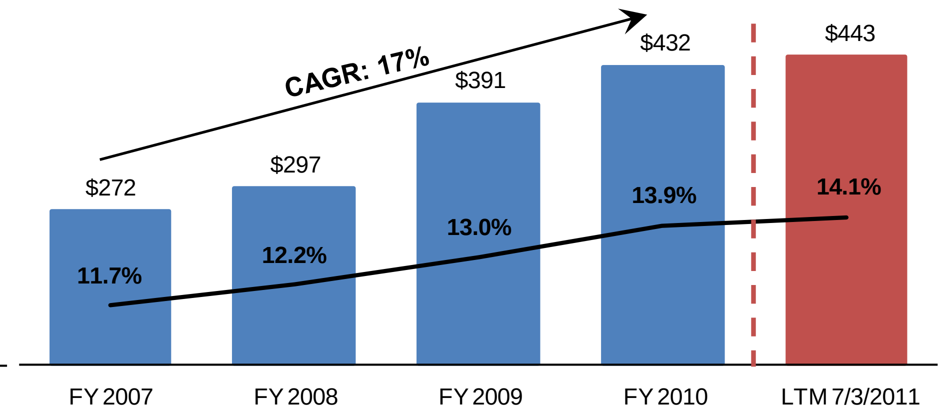
Pro forma net sales

($ in millions)



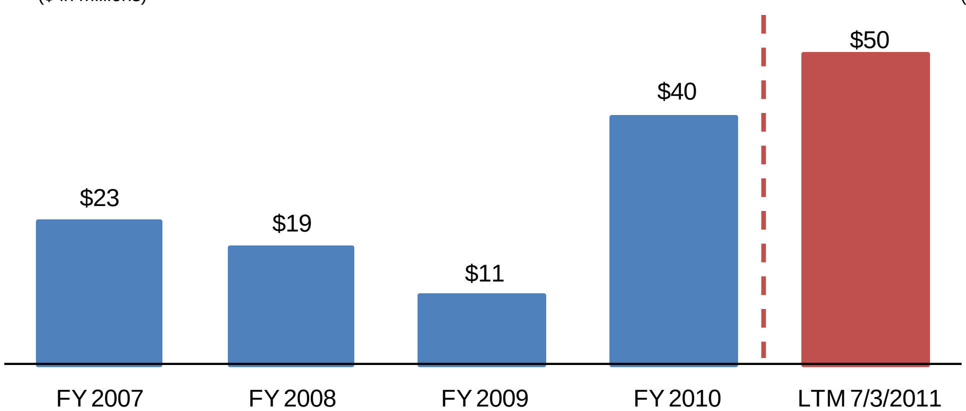
Adjusted EBITDA

($ in millions)



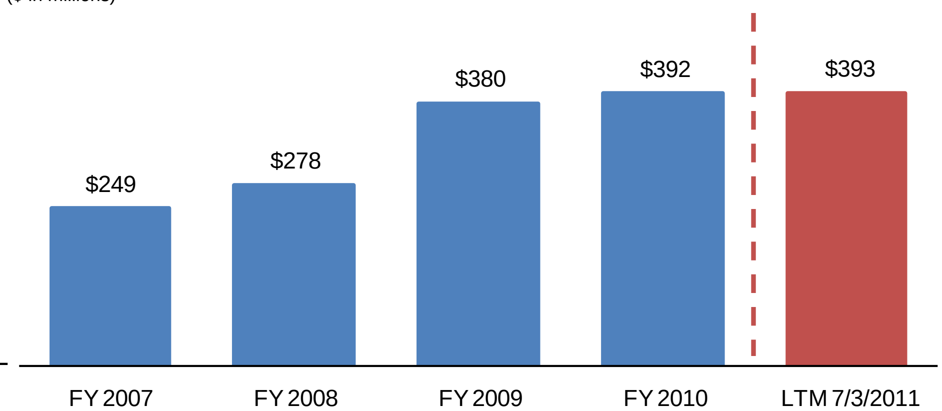
Capital expenditures

($ in millions)



Adjusted EBITDA less capital expenditures

($ in millions)



Proven track record of top-line growth and improving profitability

Note: LTM period as of 07/03/2011 is derived from the financial results of the fiscal year ended 09/30/2010, subtracting the financial results for the nine months ended 07/04/2010 and adding the financial results for the nine months ended 07/03/2011. Figures are pro forma for the Russell Hobbs acquisition.

Spectrum BRANDS

Fiscal 2011 Outlook

- Net sales growth of 1.5 to 2.5 percent
- Adjusted EBITDA growth to $455-$465 million vs. $432 million in FY'10
- Free cash flow increase to $155-$165 million ($200 million or more projected in FY'12 and beyond)
- Cumulative debt reduction on senior secured Term Loan of at least $200 million ($130 million of prepayments already made)
- Increased Cap-X of about $40 million – restored to normal level for cost reduction and new product development
- Year-end leverage ratio targeted at or below 3.5x

Investment Highlights

- Proven success using the Spectrum Value Model with continued focus on profitable growth and compelling value proposition
- Strong brand names with top 3 market positions
- Global footprint with diversified revenue stream, expansive distribution network
- Largely non-discretionary, replacement products for everyday living
- Attractive margins and significant free cash flow potential
- Experienced and proven management team
- Annual and long-term management incentive compensation programs aligned with shareholder interests – adjusted EBITDA and free cash flow focus
- Growing adjusted EBITDA to aggressively pay down debt and delever to 3x or less by the end of FY’12

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Appendix

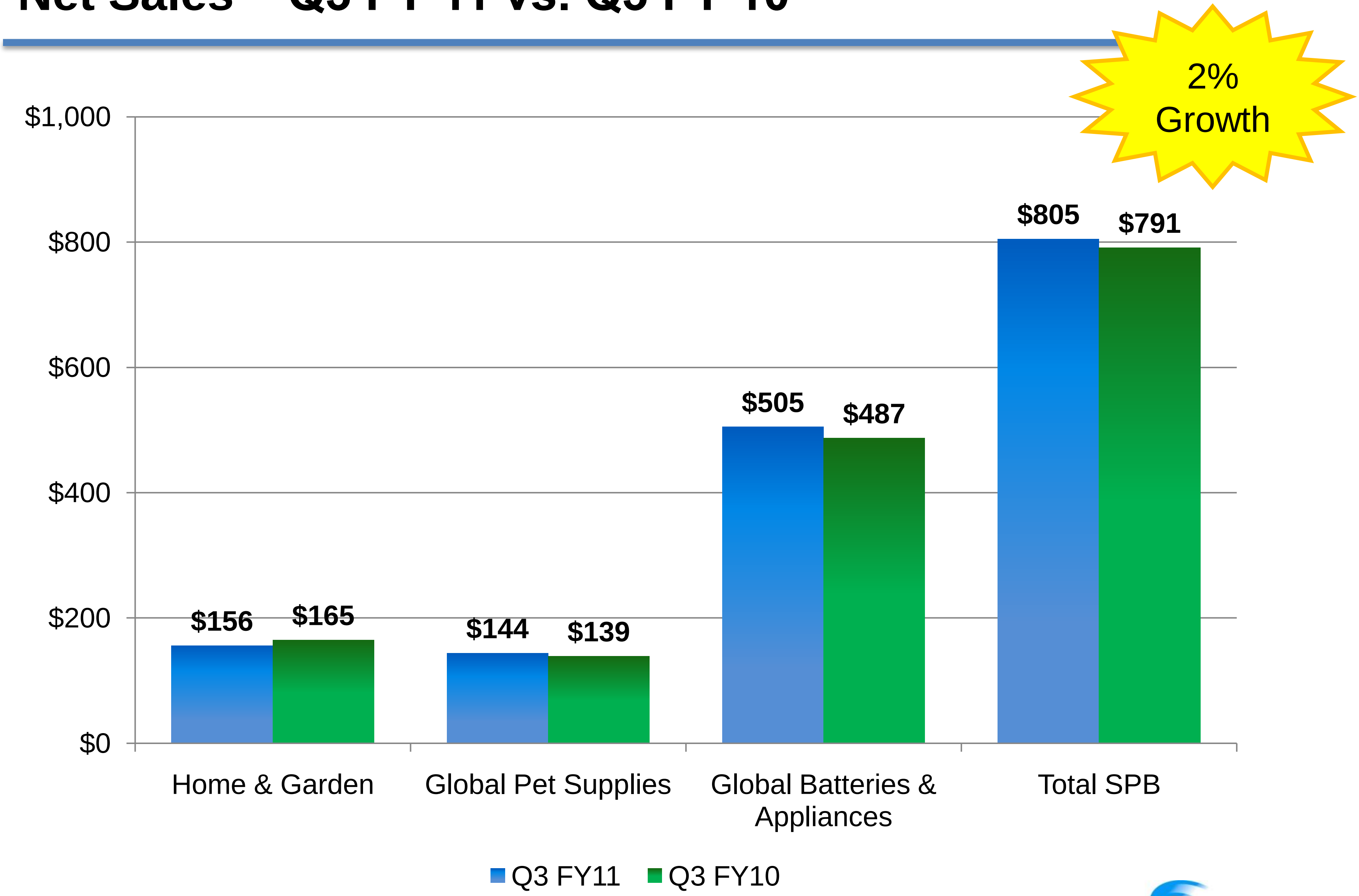
Experienced and Proven Management Team

Name	Title	Years at Spectrum	Years in Industry
David Lumley	Chief Executive Officer	5	28
Anthony Genito	Executive Vice President & Chief Financial Officer	7	19
Terry Polistina	President, Global Appliances	1	21
John Heil	President, Global Pet Supplies	6	20

Over 20 years of average experience at Spectrum and other branded consumer companies

Spectrum BRANDS

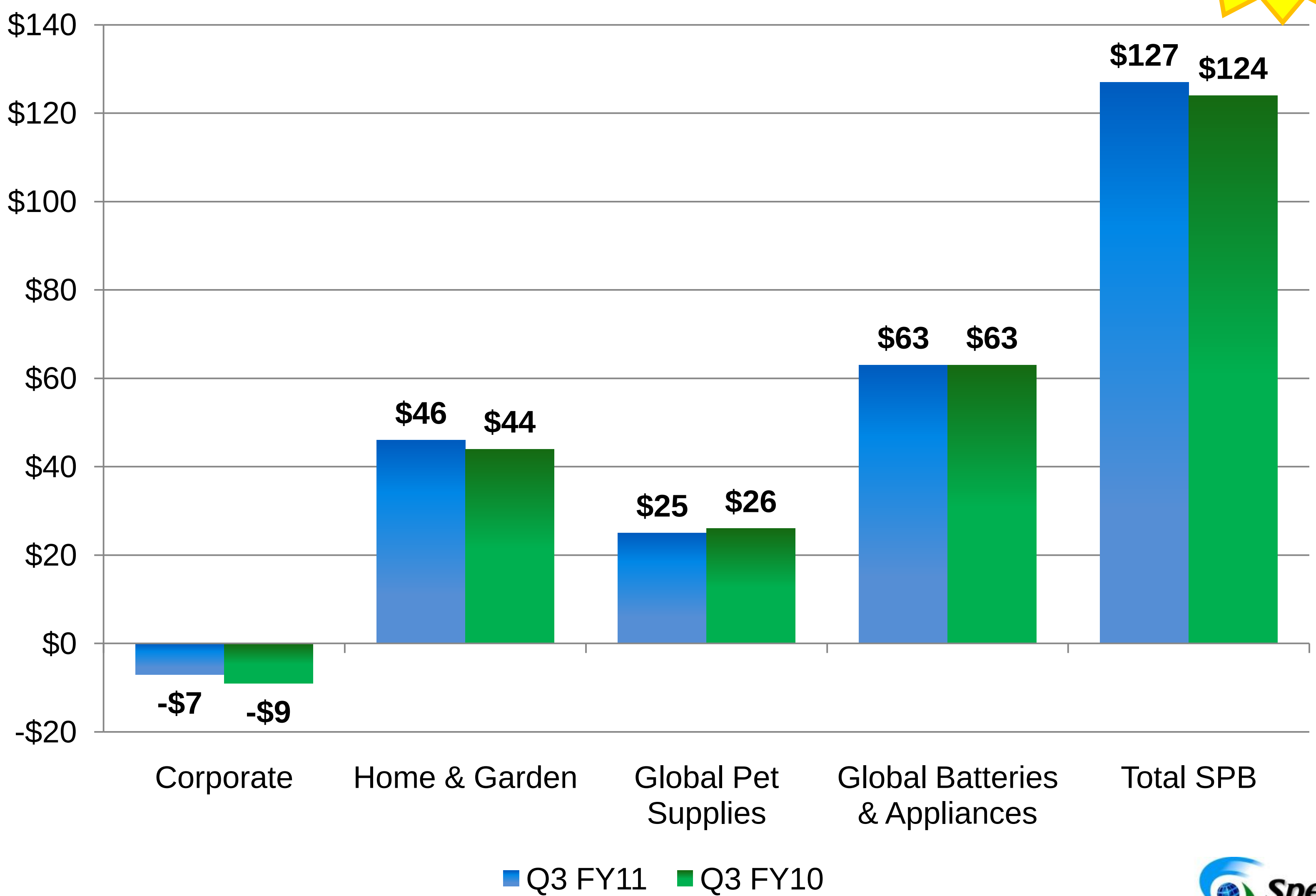
Net Sales – Q3 FY'11 vs. Q3 FY'10



USD – Millions

Adjusted EBITDA – Q3 FY'11 vs. Q3 FY'10

2%
Growth

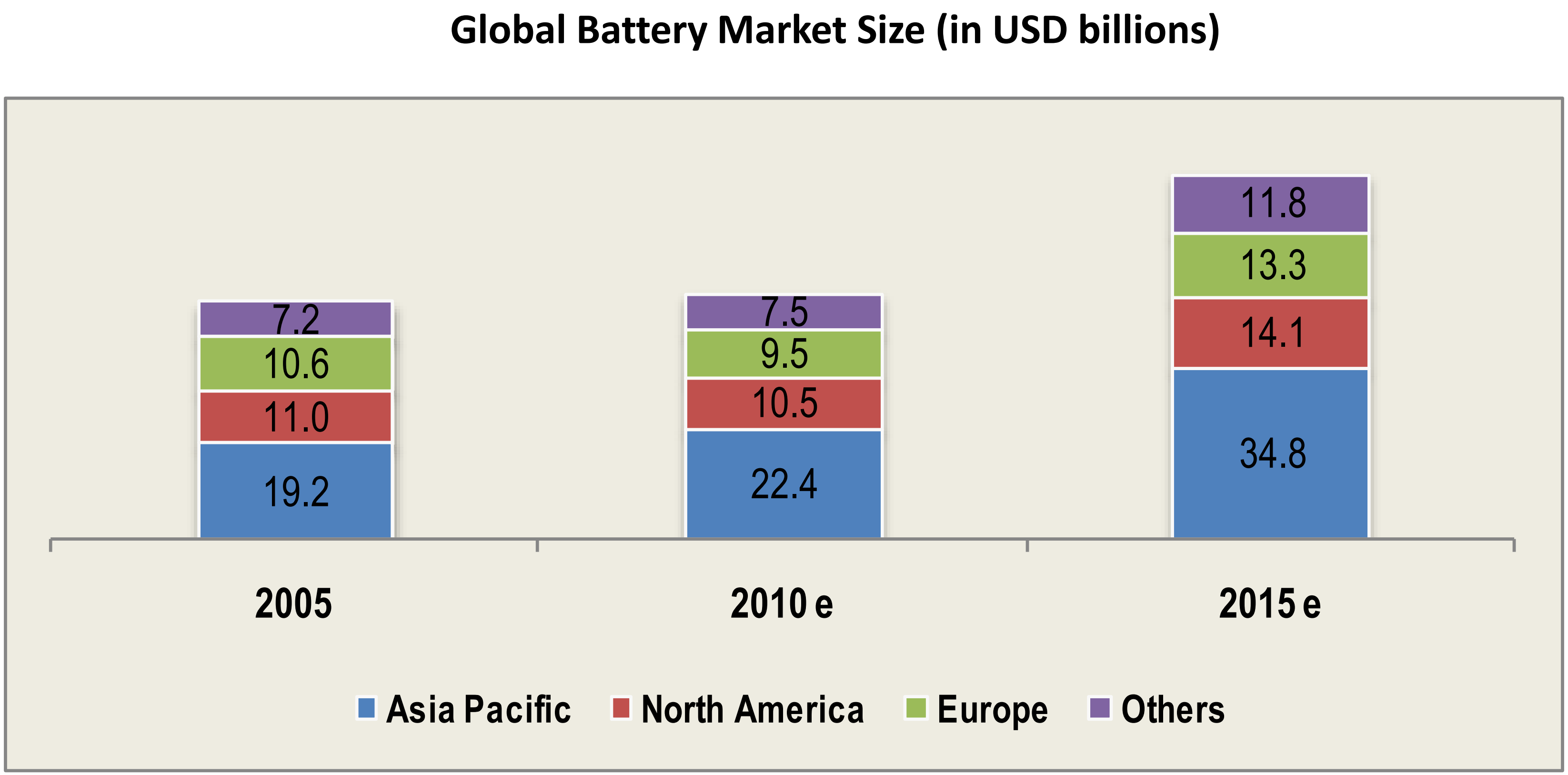


USD – Millions

Strong Liquidity Position at End of Q3 FY'11

- Cash balance of approximately $88 million
- Approximately $55 million drawn on ABL facility, reflecting normal timing of business seasonality, driven by the Home and Garden segment
- Voluntary prepayments in FY'11 of $130 million through July to reduce Term Loan to $617 million from original level of $750 million

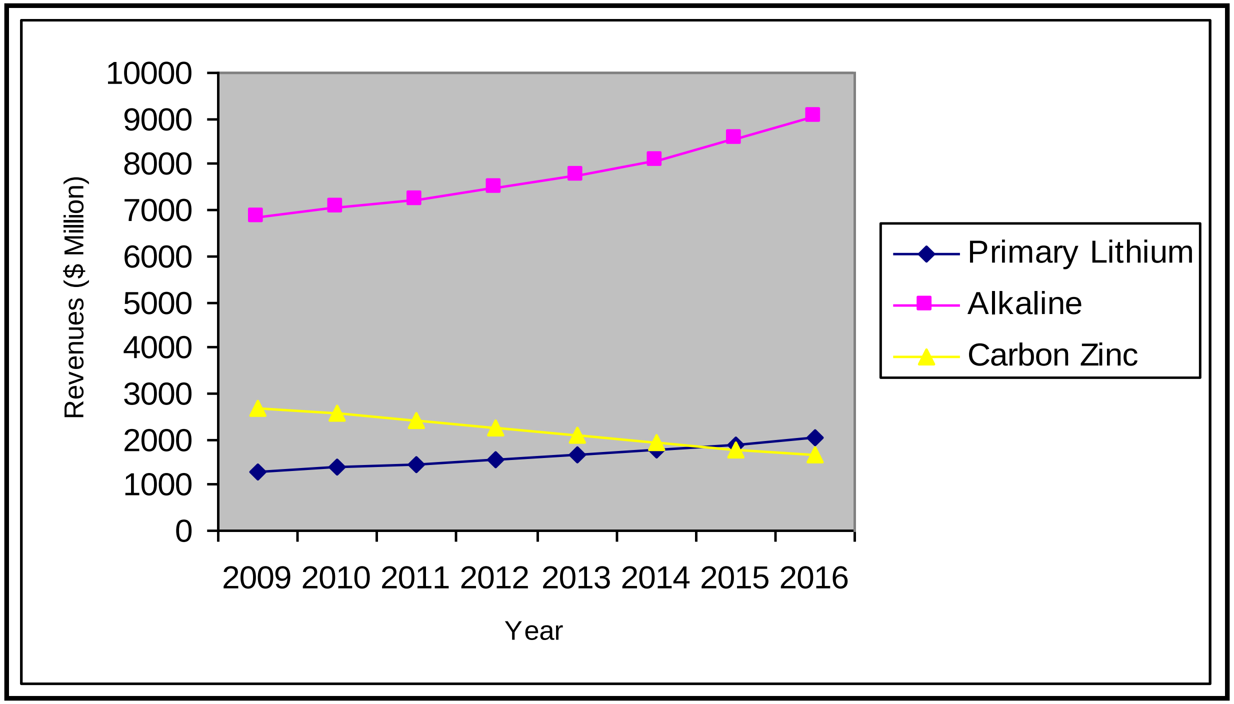
Looking Forward, The Global Battery Market Will Continue To Grow



SIS International Research – November 2010

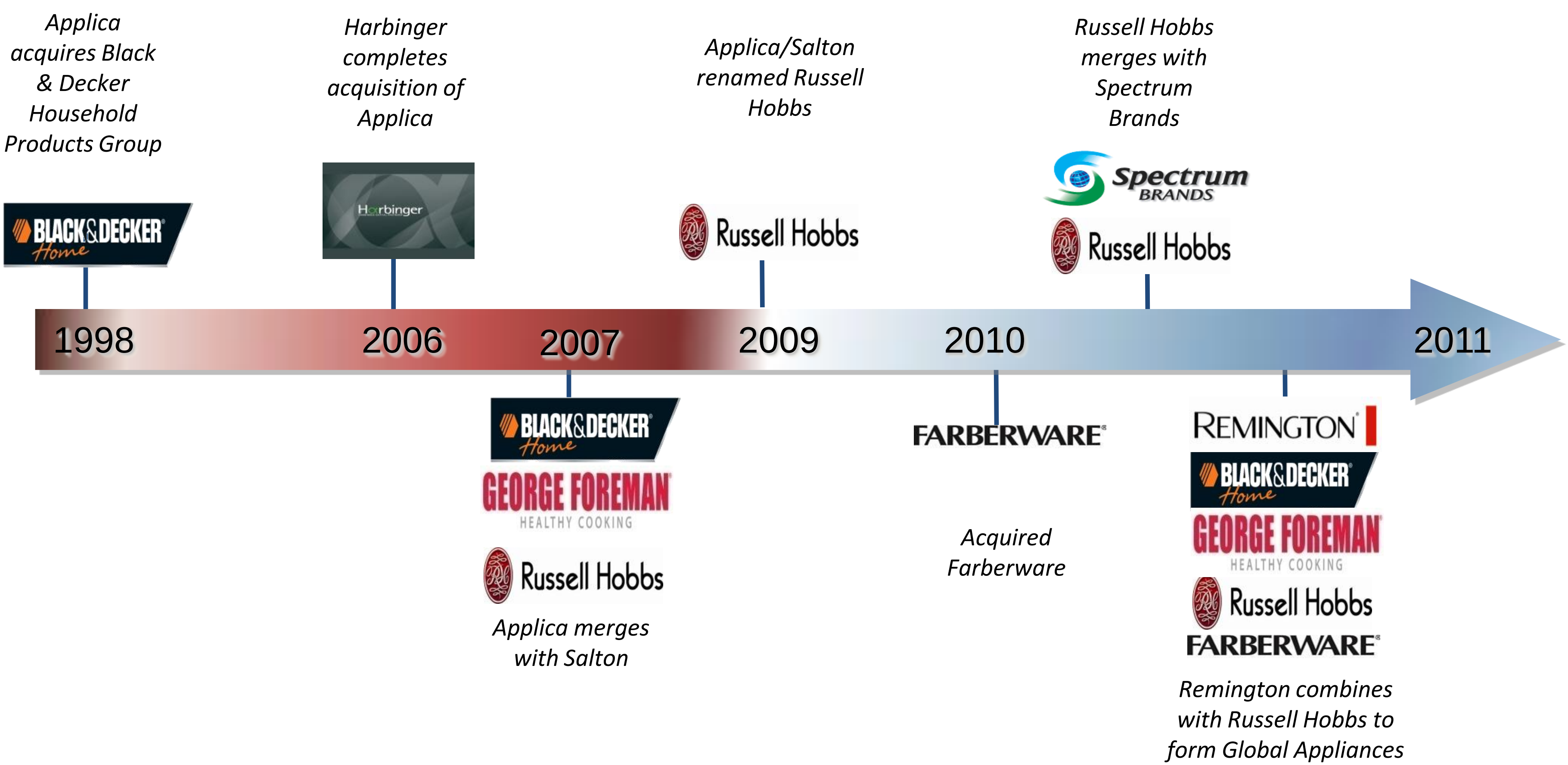
Alkaline Demand Is Also Forecasted to Grow, at 3.5% a Year

Global Battery Market: Revenue by Battery Type (World), 2010-2016



Source: Frost & Sullivan Analysis

Evolution of GBA – Global Appliances



An Impressive Portfolio of Leading Brands

Aquatics

Brand	Product Categories
Tetra®	7
MARINELAND	5
Whisper®	3
Aqua-Tech®	2
MaRS Marineland Retailer Systems	2
Instant Ocean®	3

Companion Animal

Brand	Product Categories
DINGO Meat in the Middle!	1
8in1®	3
FIRSTRAX™	4
NATURE'S MIRACLE®	6
WILD HARVEST™	3

Spectrum BRANDS

Acquisition: UPG is the Only Global Platform in Industry

- Dedicated sales, marketing and operations teams in 3 primary geographies: North America, Europe, Pacific Rim
  - Represents 90% of the total pet supply market
- Competitors lack similar infrastructure
- Ideal to execute a global roll-up strategy

Comparative Global Infastructure

	North America	Latin America	Europe	Japan
United Pet Group, Inc	✓	✓	✓	✓
Central Garden & Pet	✓			
Hartz	✓	✓		
Hagen	✓		✓	
Vitakraft	✓		✓	
Doskocil	✓			

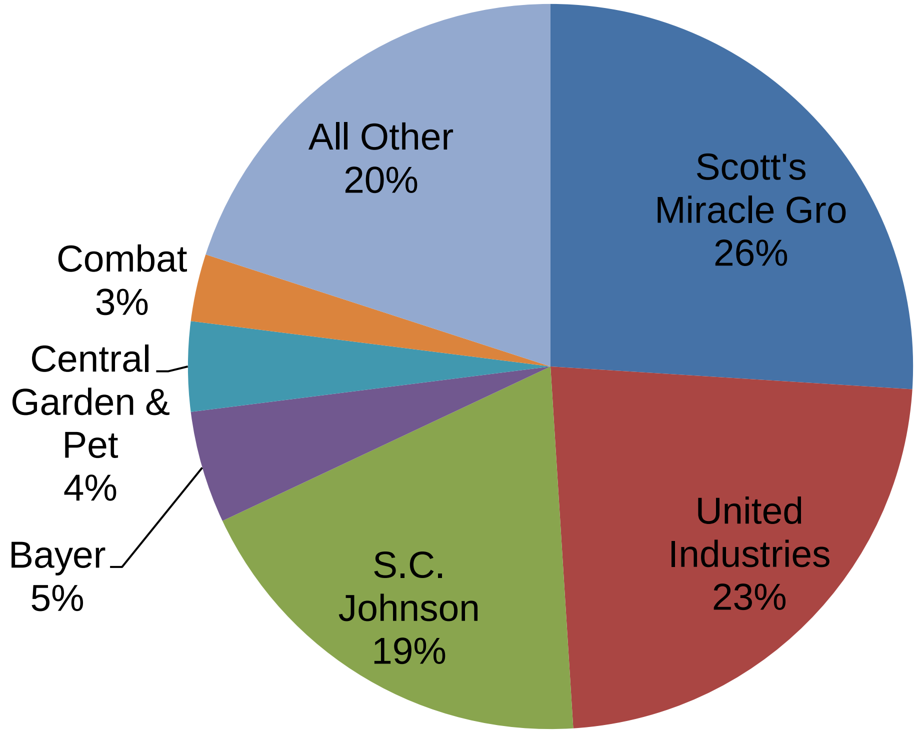
Spectrum Brands

Strong #2 Share in the Industry

U.S. Retail Lawn & Garden Chemicals

Market Share

UI, SMG & SCJ hold 68% Share



$2.5B Retail Category Size & UI Share

Controls $1,324M	20% Share
Household $625M	26% Share
Repellents $410M	29% Share
Rodenticide $130M	14% Share

Market Growth est. = 1% annually

Source Note:
- Share & Market based on management estimates 2009
- Growth rate based on 2010 Mintel report

Source Note: Share & Market based on management estimates 2009

Spectrum BRANDS

Highly Recognized and Respected Value Brands

Controls — Spectracide, Garden Safe

- Weed & Grass Killers
- Lawn Weed Killers
- Outdoor Insecticides

Household — Hot Shot, Real-Kill

- Ant, Roach and Wasp Killers

Repellents — Cutter, REPEL INSECT REPELLENT

- Personal and Area Mosquito Repellents

Rodenticide & Other — Real-Kill, SCHULTZ

- Plant Food
- Mouse / Rat Baits and Traps

Summary Consolidated Financial Information

($ in millions)	Predecessor Company		Combined[1]	Successor Company			
	Fiscal Year Ended September 30,				9 Months Ended		LTM
	2007	2008	2009	2010	7/4/2010	7/3/2011	7/3/2011
Key Metrics:							
Pro forma net sales	$ 2,333	$ 2,427	$ 3,006	$ 3,111	$ 2,322	$ 2,360	$ 3,149
Adjusted EBITDA	272	297	391	432	332	343	442
Other Data:							
Capital expenditures	$ 23	$ 19	$ 11	$ 40	$ 17	$ 27	$ 50
Depreciation and amortization	77	85	67	117	101	84	133
Cash Flow Data:							
Net cash provided by (used in):							
Operating activities	$ (33)	$ (10)	$ 77	$ 57	$ (54)	$ (1)	$ 110
Investing activities	(23)	(6)	(20)	(43)	(20)	(33)	(56)
Financing activities	93	52	(65)	66	104	(46)	(84)
Balance Sheet Data: [2]							
Cash and cash equivalents	$ 70	$ 105	$ 98	$ 171	$ 116	$ 88	$ 88
Working capital	370	372	324	537	566	554	554
Total assets	3,211	2,248	3,021	3,874	3,767	3,823	3,823
Total debt (GAAP)	2,460	2,523	1,585	1,744	1,781	1,749	1,749
Total debt (Gross)[3]	2,460	2,523	1,660	1,770	1,809	1,763	1,763

(1) Combined twelve months ended 09/30/2009 refers to the sum of the predecessor period of 10/01/2008 to 08/30/2009 and the successor period of 08/30/2009 to 09/30/2009.
(2) Balance sheet dates prior to the Merger with Russell Hobbs on 6/16/2010 have not been restated to reflect the combined company.
(3) Calculated as total gross debt / Adjusted EBITDA. Gross debt is stated prior to OID and other discount.

Spectrum BRANDS

Supplemental Financial Information

($ in millions)	Predecessor Company		Combined[1]	Successor Company			
	Fiscal Year Ended September 30,				9 Months Ended		LTM
	2007	2008	2009	2010	7/4/2010	7/3/2011	7/3/2011
Net Sales							
Net sales, as reported	$ 2,333	$ 2,427	$ 2,231	$ 2,567	$ 1,778	$ 2,360	$ 3,149
Pre-acquisition sales ²	-	-	775	544	544	-	-
Pro forma net sales	**$ 2,333**	**$ 2,427**	**$ 3,006**	**$ 3,111**	**$ 2,322**	**$ 2,360**	**$ 3,149**

($ in millions)	For the LTM Period Ended July 3, 2011			
	Global Batteries & Appliances	Global Pet Supplies	Home & Garden Business	Consolidated Spectrum
Net Sales				
Net sales, as reported	$ 2,229	$ 570	$ 350	$ 3,149
Pre-acquisition sales ²	-	-	-	-
Pro forma net sales	**$ 2,229**	**$ 570**	**$ 350**	**$ 3,149**

(1) Combined twelve months ended 09/30/2009 refers to the sum of the predecessor period of 10/01/2008 to 08/30/2009 and the successor period of 08/30/2009 to 09/30/2009.
(2) Russell Hobbs net sales as of 10/01/2008.

Spectrum BRANDS

Reconciliation of Adjusted EBITDA

	Predecessor Company		Combined[1]	Successor Company			
	Fiscal Year Ended September 30,				9 Months Ended		LTM
($ in millions)	2007	2008	2009	2010	7/4/2010	7/3/2011	7/3/2011
Net (Loss) Income	$ (597)	$ (932)	$ 943	$ (190)	$ (166)	$ (41)	$ (65)
Interest expense [2]	256	229	190	277	230	166	213
Income tax expense (benefit)	56	(10)	74	63	45	69	87
Depreciation and amortization [3]	77	85	67	117	83	101	136
EBITDA	**$ (208)**	**$ (627)**	**$ 1,274**	**$ 268**	**$ 192**	**$ 295**	**$ 371**
Pre-acquisition earinings [4]	-	-	$ 81	$ 66	$ 66	-	-
Goodwill and intagibles impairment	$ 363	$ 861	$ 34	-	-	-	-
Restructuring and related charges	98	39	46	24	17	18	25
Acquisition and integration related charges	-	-	-	38	22	31	48
Loss from discontinued operations, net of tax	34	26	86	3	3	-	-
Brazilian IPI credit [5]	(9)	(12)	(6)	(5)	(5)	-	-
Reorganization items, net	-	-	(1,139)	4	4	-	-
Fresh-start inventory fair value adjustments	-	-	16	35	34	-	-
Other fair value adjustments	-	-	2	3	1	-	1
Accelerated depreciation and amortization [6]	(10)	-	(4)	(3)	(2)	(1)	(2)
Transaction costs	4	9	-	-	-	-	-
Adjusted EBITDA	**$ 272**	**$ 297**	**$ 391**	**$ 432**	**$ 332**	**$ 343**	**$ 443**

(1) Combined twelve months ended 09/30/2009 refers to the sum of the predecessor period of 10/01/2008 to 08/30/2009 and the successor period of 08/30/2009 to 09/30/2009.
(2) In connection with the Merger, we entered into a new Senior Credit Agreement. During the LTM period 04/03/2011, we recorded cash charges of $20.7 million and accelerated amortization of unamortized discounts and premiums and unamortized debt issuance costs totaling $61.4 million as an adjustment to increase interest expense.
(3) Excludes amortization of debt issuance costs.
(4) Reflects pro forma earnings of Russell Hobbs as if the Merger was consummated on October 1, 2008.
(5) Adjustment reflects expiring taxes and related estimated penalties, associated with our provision for presumed credits applied to the Brazilian excise tax on manufactured products, for which the examination period expired.
(6) Adjustment reflects accelerated amortization and or depreciation associated with restructuring initiatives. As this amount is included within restructuring and related charges, the adjustment negates the impact of reflecting the add back of depreciation and/or amortization twice.

Reconciliation of Adjusted EBITDA by Segment

($ in millions)	Global Batteries & Appliances	Global Pet Supplies	Home & Garden Business	Corporate	Unallocated Items [1]	Consolidated Spectrum
	For the LTM Period Ended July 3, 2011					
Net (Loss) Income	$ 191	$ 58	$ 58	$ (72)	$ (300)	$ (65)
Interest expense	-	-	-	-	213	213
Income tax expense (benefit)	-	-	-	-	87	87
Depreciation and amortization [2]	70	25	14	27	-	136
EBITDA	**$ 261**	**$ 83**	**$ 72**	**$ (45)**	**-**	**$ 371**
Restructuring and related charges	$ 4	$ 13	$ 2	$ 6	-	$ 25
Acquisition and integration related charges	38	-	-	10	-	48
Other fair value adjustments	1	-	-	-	-	1
Accelerated depreciation and amortization [3]	(1)	-	(1)	-	-	(2)
Adjusted EBITDA	**$ 303**	**$ 96**	**$ 73**	**$ (29)**	**-**	**$ 443**

(1) It is our policy to record income tax expense and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.
(2) Excludes amortization of debt issuance costs.
(3) Adjustment reflects accelerated amortization and/or depreciation associated with restructuring initiatives. As this amount is included within restructuring and related charges, the adjustment negates the impact of reflecting the add back of depreciation and / or amortization twice.

Table 1
SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Operations
For the three and nine months ended July 3, 2011 and July 4, 2010
(Unaudited)
($ in millions, except per share amounts)

	THREE MONTHS			NINE MONTHS		
	F2011	F2010	INC(DEC) %	F2011	F2010	INC(DEC) %
Net sales	$ 804.6	$ 653.5	23.1%	$ 2,359.6	$ 1,778.0	32.7%
Cost of goods sold	508.7	398.7		1,506.3	1,125.6	
Restructuring and related charges	2.3	1.9		4.9	5.5	
Gross profit	293.6	252.9	16.1%	848.4	646.9	31.1%
Selling	133.2	112.4		403.8	327.8	
General and administrative	60.3	53.8		179.6	140.0	
Research and development	9.2	7.1		25.6	21.4	
Acquisition and integration related charges	7.4	17.0		31.5	22.5	
Restructuring and related charges	4.8	3.0		12.8	11.1	
Total operating expenses	214.9	193.3		653.3	522.8	
Operating income	78.7	59.6		195.1	124.1	
Interest expense	40.4	132.2		165.9	230.1	
Other expense, net	0.7	1.4		1.4	8.4	
Income (loss) from continuing operations before reorganization items, net and income taxes	37.6	(74.0)		27.8	(114.4)	
Reorganization items expense, net	-	-		-	3.6	
Income (loss) from continuing operations before income taxes	37.6	(74.0)		27.8	(118.0)	
Income tax expense	9.0	12.5		69.1	45.1	
Income (loss) from continuing operations	28.6	(86.5)		(41.3)	(163.1)	
Loss from discontinued operations, net of tax (a)	-	-		-	(2.7)	
Net income (loss)	$ 28.6	$ (86.5)		$ (41.3)	$ (165.8)	
Average shares outstanding (b)	50.9	34.1		50.8	31.3	
Income (loss) from continuing operations	$ 0.56	$ (2.53)		$ (0.81)	$ (5.20)	
Income (loss) from discontinued operations	-	-		-	(0.09)	
Basic income (loss) per share	$ 0.56	$ (2.53)		$ (0.81)	$ (5.29)	
Average shares and common stock equivalents outstanding (b) (c)	51.0	34.1		50.8	31.3	
Income (loss) from continuing operations	$ 0.56	$ (2.53)		$ (0.81)	$ (5.20)	
Income (loss) from discontinued operations	-	-		-	(0.09)	
Diluted income (loss) per share	$ 0.56	$ (2.53)		$ (0.81)	$ (5.29)	

(a) Reflects the loss from discontinued operations, net of tax, of the growing products portion of the Home and Garden Business. The shutdown of the growing products portion of the Home and Garden Business was completed during the second quarter of fiscal 2009.

(b) Per share figures calculated prior to rounding.

(c) For the nine months ended July 3, 2011 and the three and the nine months ended July 4, 2010, we have not assumed the exercise of common stock equivalents as the impact would be antidilutive.

Table 2
SPECTRUM BRANDS HOLDINGS, INC.
Supplemental Financial Data
For the three and nine months ended July 3, 2011 and July 4, 2010
(Unaudited)
($ in millions)

Supplemental Financial Data	F2011	F2010
Cash	$ 88.4	$ 115.9
Trade receivables, net	$ 359.7	$ 378.7
Days Sales Outstanding (a)	41	53
Inventory, net	$ 548.4	$ 514.4
Inventory Turnover (b)	3.7	2.8
Total debt	$ 1,748.6	$ 1,781.0

	THREE MONTHS		NINE MONTHS	
Supplemental Cash Flow Data	F2011	F2010	F2011	F2010
Depreciation and amortization, excluding amortization of debt issuance costs	$ 34.4	$ 31.0	$ 100.6	$ 83.5
Capital expenditures	$ 8.7	$ 6.6	$ 27.4	$ 17.4

	THREE MONTHS		NINE MONTHS	
Supplemental Segment Sales & Profitability	F2011	F2010	F2011	F2010
Net Sales				
Global Batteries & Appliances	$ 505.2	$ 353.6	$ 1,661.2	$ 1,090.5
Global Pet Supplies	143.8	136.1	425.1	421.3
Home and Garden	155.6	163.8	273.3	266.2
Total net sales	$ 804.6	$ 653.5	$ 2,359.6	$ 1,778.0
Segment Profit				
Global Batteries & Appliances	$ 45.5	$ 35.4	$ 180.5	$ 118.5
Global Pet Supplies	19.2	17.7	53.9	38.3
Home and Garden	42.9	40.1	51.0	41.5
Total segment profit	107.6	93.2	285.4	198.3
Corporate	14.4	11.8	41.0	35.0
Restructuring and related charges	7.1	4.8	17.8	16.7
Acquisition and integration related charges	7.4	17.0	31.5	22.5
Interest expense	40.4	132.2	165.9	230.1
Other expense, net	0.7	1.4	1.4	8.4
Income (loss) from continuing operations before reorganization items, net and income taxes	$ 37.6	$ (74.0)	$ 27.8	$ (114.4)

(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 inventory as of the end of the period.

Table 3
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP to Adjusted Diluted Earnings Per Share
For the three and nine months ended July 3, 2011 and July 4, 2010
(Unaudited)

	THREE MONTHS		NINE MONTHS	
	F2011	F2010	F2011	F2010
Diluted income (loss) per share, as reported	$ 0.56	$ (2.53)	$ (0.81)	$ (5.29)
Adjustments, net of tax:				
Preacquisition earnings	-	0.10 (a)	-	0.58 (a)
Restructuring and related charges	0.09 (b)	0.06 (c)	0.23 (d)	0.21 (e)
Acquisition and integration related charges	0.09 (f)	0.22 (f)	0.40 (f)	0.29 (f)
Debt refinancing costs	- (g)	1.05 (g)	0.37 (g)	1.05 (g)
Reorganization items, net	-	-	-	0.05 (h)
Fresh-start reporting inventory fair value adjustment	-	-	-	0.44 (i)
Discontinued operations	-	-	-	0.09 (j)
Income taxes	(0.08) (k)	0.75 (l)	1.16 (k)	1.69 (l)
Share dilution	-	0.84 (m)	-	2.00 (m)
Other adjustments	-	-	-	(0.06) (n)
	0.10	3.02	2.16	6.34
Diluted earnings per share, as adjusted	**$ 0.66**	**$ 0.49**	**$ 1.35**	**$ 1.05**

(a) For the three and nine months ended July 4, 2010, the net of tax adjustment of $5.4 million and $29.6 million, respectively, reflects the adjusted earnings of the Russell Hobbs' business from the beginning of the period presented through June 15, 2010, the day prior to the merger.

(b) For the three months ended July 3, 2011, reflects $4.6 million, net of tax, of restructuring and related charges as follows: (i) $4.2 million for the Globa Cost Reduction Initiatives announced in Fiscal 2009; (ii) $0.3 million for the Global Realignment Initiatives announced in Fiscal 2007; and (iii) $0.1 million for the Ningbo Exit Plan.

(c) For the three months ended July 4, 2010, reflects $3.1 million, net of tax, of restructuring and related charges as follows: (i) $1.6 million for the Globa Cost Reduction Initiatives announced in Fiscal 2009; (ii) $1.4 million for the Global Realignment Initiatives announced in Fiscal 2007; and (iii) $0.1 million for the Ningbo Exit Plan.

(d) For the nine months ended July 3, 2011, reflects $11.6 million, net of tax, of restructuring and related charges as follows: (i) $9.5 million for the Global Cost Reduction Initiatives announced in Fiscal 2009; (ii) $1.9 million for the Global Realignment Initiatives announced in Fiscal 2007; and $0.2 million for the Ningbo Exit Plan.

(e) For the nine months ended July 4, 2010, reflects $10.8 million, net of tax, of restructuring and related charges as follows: (i) $9.2 million for the Global Cost Reduction Initiatives announced in Fiscal 2009; (ii) $0.7 million for the Global Realignment Initiatives announced in Fiscal 2007; and (iii) $0.9 million for the Ningbo Exit Plan.

(f) For the three and nine months ended July 3, 2011, reflects $4.8 million, net of tax, and $20.5 million, net of tax, respectively, of acquisition and integration related charges in connection with the merger with Russell Hobbs. The costs consisted of integration costs and legal and professional fees. For the three and nine months ended July 4, 2010, reflects $11.1 million, net of tax, and $14.6 million, net of tax, respectively, of legal and professional fees related to the merger with Russell Hobbs.

(g) For the nine months ended July 3, 2011, reflects $19.1 million, net of tax, related to the write off of unamortized debt financing costs and original issue discount in connection with the refinancing of the Company's Term Loan during the quarter ended April 3, 2011. For the three and nine months ended July 4, 2010, reflects $53.4 million, net of tax, related to the write-off of unamortized debt issuance costs and the write off of unamortized discounts and premiums related to extinguishment of debt that was refinanced in conjunction with the merger of Russell Hobbs.

(h) For the nine months ended July 4, 2010, reflects $2.4 million, net of tax, primarily related to professional fees from the Company's voluntary filing of, and subsequent emergence from, Chapter 11 bankruptcy.

(i) For the nine months ended July 4, 2010, reflects $22.6 million, net of tax, of inventory write-up related to the valuation of the Company as a result of fresh-start reporting.

(j) For the nine months ended July 4, 2010, reflects a loss from discontinued operations, net of tax, of $2.7 million of the Company's growing products portion of the Home and Garden Business. The shutdown was completed during the Company's second quarter of Fiscal 2009.

(k) For the three and nine months ended July 3, 2011, reflects adjustments to income tax expense of $4.2 million and $59.4 million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized effective tax rate.

(l) For the three and nine months ended July 4, 2010, reflects adjustments to income tax expense of $38.4 million and $86.3 million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized effective tax rate.

(m) Inasmuch as the Company's per share data above assumes that the merger with Russell Hobbs was consummated at the beginning of all Fiscal 2010 periods presented, adjustment reflects the full dilution of shares and restricted stock and restricted stock units outstanding, post merger, as if sucl shares were issued and outstanding for all periods presented.

(n) For the nine months ended July 4, 2010, general and administrative expenses include $3.1 million, net of tax benefit, related to expiring value-addec taxes and related estimated penalties, associated with the Company's provision for presumed credits applied to the Brazilian excise tax on manufactured products, for which the examination period expired in the current period.

Spectrum BRANDS

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income to Adjusted EBITDA
for the three months ended July 3, 2011
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 39.9	$ 15.1	$ 42.2	$ (19.1)	$ (49.4)	$ 28.6
Income tax expense	-	-	-	-	9.0	9.0
Interest expense	-	-	-	-	40.4	40.4
Restructuring and related charges	0.9	3.7	0.7	1.7	-	7.1
Acquisition and Integration Charges	4.9	0.0	-	2.5	-	7.4
Adjusted EBIT	45.6	18.8	42.9	(14.9)	-	92.5
Depreciation and Amortization	17.0	5.9	3.0	8.5	-	34.4
EBITDA	$ 62.6	$ 24.7	$ 45.9	$ (6.3)	$ -	$ 126.9

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

Table 4
SPECTRUM BRANDS, INC.
Reconciliation of GAAP Net Loss to Adjusted EBITDA
for the nine months ended July 3, 2011
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 154.9	$ 42.9	$ 48.9	$ (52.9)	$ (235.1)	$ (41.3)
Income tax expense	-	-	-	-	69.1	69.1
Interest expense	-	-	-	-	165.9	165.9
Restructuring and related charges	1.5	9.9	2.1	4.4	-	17.8
Acquisition and Integration Charges	24.2	0.4	-	6.9	-	31.5
Add back accelerated depreciation (b)	(1.0)	-	-	-	-	(1.0)
Adjusted EBIT	179.5	53.1	51.0	(41.7)	-	242.0
Depreciation and Amortization	50.9	17.6	9.3	22.8	-	100.6
EBITDA	$ 230.4	$ 70.8	$ 60.3	$ (18.8)	$ -	$ 342.6

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) Adjustment reflects accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Loss to Adjusted EBITDA
for the three months ended July 4, 2010
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 32.4	$ 17.2	$ 40.3	$ (31.7)	$ (144.7)	$ (86.5)
Income tax expense	-	-	-	-	12.5	12.5
Interest expense	-	-	-	-	50.1	50.1
Write-off unamortized discounts and financing fees (b)	-	-	-	-	82.1	82.1
Pre-acquisition earnings	13.4	1.1	0.4	-	-	14.9
Restructuring and related charges	1.2	0.9	(0.2)	2.9	-	4.9
Acquisition and integration related charges	1.5	-	-	15.5	-	17.0
Accelerated depreciation and amortization (c)	-	-	-	(2.1)	-	(2.1)
Russell Hobbs inventory fair value adjustment	0.3	-	-	-	-	0.3
Adjusted EBIT	48.8	19.2	40.5	(15.4)	-	93.1
Depreciation and Amortization	14.3	7.0	3.5	6.1	-	31.0
Adjusted EBITDA	$ 63.1	$ 26.3	$ 44.0	$ (9.3)	$ -	$ 124.1

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) Adjustment reflects $61.4 million write off of unamortized deferred financing fees and discounts associated with the Company's refinanced capital structure on June 16, 2010; $4.2 million charge related t pre-payment premiums associated with the paydown of the ABL and FILO extinguished on June 16, 2010 and $16.5 million related to the termination of interest swaps and commitment fees.

(c) Adjustment reflects restricted stock amortization and accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation and amortization.

Table 4
SPECTRUM BRANDS, INC.
Reconciliation of GAAP Net Loss to Adjusted EBITDA
for the nine months ended July 4, 2010
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 107.3	$ 35.8	$ 31.0	$ (61.2)	$ (278.8)	$ (165.8)
Loss from discontinued operations, net of tax	-	-	2.7	-	-	2.7
Income tax expense	-	-	-	-	45.1	45.1
Interest expense	-	-	-	-	148.0	148.0
Write-off unamortized discounts and financing fees (b)	-	-	-	-	82.1	82.1
Pre-acquisition earnings	61.4	3.7	1.2	-	-	66.3
Restructuring and related charges	2.5	3.6	7.7	2.9	-	16.6
Acquisition and Integration related charges	1.5	-	-	21.0	-	22.5
Reorganization Items	-	-	-	-	3.6	3.6
Accelerated depreciation and amortization (c)	-	-	(0.3)	(2.1)	-	(2.4)
Fresh-start inventory fair value adjustment	18.6	13.7	2.2	-	-	34.5
Russell Hobbs inventory fair value adjustment	0.3	-	-	-	-	0.3
Brazilian IPI credit/other	(4.8)	(0.1)	-	-	-	(4.9)
Adjusted EBIT	186.8	56.6	44.6	(39.4)	-	248.6
Depreciation and Amortization	39.1	21.4	10.3	12.8	-	83.5
Adjusted EBITDA	$ 225.9	$ 78.0	$ 54.9	$ (26.6)	$ -	$ 332.1

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating

(b) Adjustment reflects $61.4 million write off of unamortized deferred financing fees and discounts associated with the company's capital structure refinanced on June 16, 2010; $4.2 million charge related tc pre-payment premiums associated with the paydown of the ABL and FILO extinguished on June 16, 2010 and $16.5 million related to the termination of interest swaps and commitment fees.

(c) Adjustment reflects restricted stock amortization and accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation and amortization.

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Pro Forma Net Sales Comparison
For the three and nine months ended July 3, 2011 and July 4, 2010
(Unaudited)
(In millions)

	THREE MONTHS			NINE MONTHS		
	F2011	F2010	INC(DEC) %	F2011	F2010	INC(DEC) %
Spectrum Brands Holdings, Inc.	$ 804.6	$ 653.5	23.1%	$ 2,359.6	$ 1,778.0	32.7%
Russell Hobbs (a)	-	137.5		-	544.0	
Pro Forma Net Sales	$ 804.6	$ 791.0	1.7%	$ 2,359.6	$ 2,322.0	1.6%

(a) Reflects net sales for Russell Hobbs from the beginning of the applicable period through June 15, 2010, the day prior to the Merger. This adjustment results in reporting net sales for the period as if the acquisition had occurred at the beginning of the period presented.

Table 6
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Net Income to Forecasted Adjusted EBITDA
for the twelve months ending September 30, 2011
(Unaudited)
($ millions)

	Consolidated Spectrum Brands Holdings, Inc.
Forecasted:	
Net Income	$ 15 - $ 19
Income tax expense	43 - 47
Interest expense	205
Restructuring and related charges	17
Acquisition and integration related charges	48
Adjusted EBIT	326 - 336
Depreciation and Amortization	129
Adjusted EBITDA	$ 455 - $ 465

Note: Amounts calculated prior to rounding

Table 7
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Cash Flow from Operating Activities to Forecasted Free Cash Flow
for the twelve months ending September 30, 2011
(Unaudited)
($ millions)

Forecasted:	
Net Cash provided from Operating Activities	$ 195 - $ 205
Purchases of property, plant and equipment	(35 - 40)
Free Cash Flow	$ 155 - $ 165

Spectrum BRANDS