Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

Fiscal 2017 Second Quarter Earnings Call

May 2, 2017

Agenda

▪ **Introduction**	Dave Prichard Vice President, Investor Relations
▪ **FY17 Q2 Highlights and Full Year Outlook**	Andreas Rouvé Chief Executive Officer
▪ **Financial and Business Unit Review**	Doug Martin Chief Financial Officer
▪ **Q&A**	Andreas Rouvé Doug Martin

Spectrum Brands

Forward-Looking Statements

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

Management believes that organic net sales provide for a more complete understanding of underlying business trends of regional and segment performance by excluding the impact of currency exchange fluctuations and the impact of acquisitions (when applicable) when there is no comparable sales in the prior period. Organic growth is calculated by comparing organic net sales to net sales in the prior year. The effect of changes in currency exchange rates is determined by translating the period's net sales using the currency exchange rates that were in effect during the prior comparative period. Management uses adjusted diluted EPS as a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. An income tax adjustment is included in adjusted diluted EPS to exclude the impact of the valuation allowance against deferred taxes and other tax-related items in order to reflect a normalized ongoing effective tax rate of 35%. Adjusted EBITDA is a metric used by management to evaluate segment performance 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 for determining Spectrum Brands' debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. Adjusted EBITDA margin reflects adjusted EBITDA as a percentage of net sales. 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. In addition, the calculation of adjusted 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. Supplemental tables have been provided within this presentation to demonstrate reconciliation of non-GAAP measurements discussed in the most relevant GAAP financial measurements.

All GAAP reconciliations are available at www.spectrumbrands.com

Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

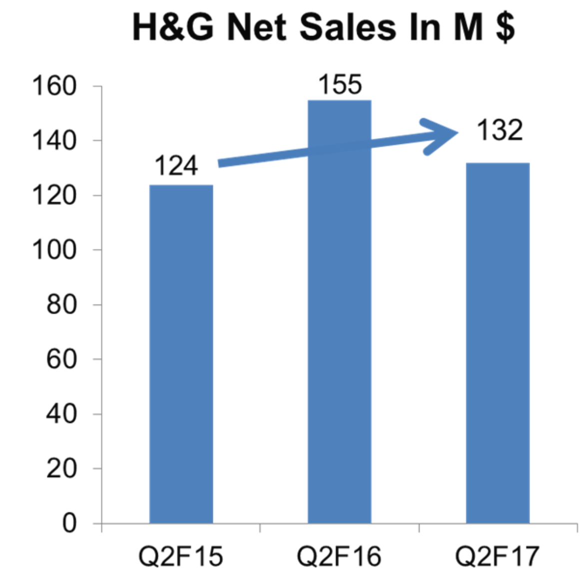
FY17 Q2 Highlights and Full Year Outlook

Andreas Rouvé

Chief Executive Officer

FY17 Q2 Highlights

- Q2 sales fell 3.3% despite strong HHI and Battery growth
  - Improved inventory management at major U.S. retailers combined with cold March led to a delayed intake of seasonal Home & Garden and Global Auto Care products
  - Estimated impact of the delayed shipments was $25-$30 million
  - Home & Garden comping exceptional Q2 in FY16 driven by Zika press coverage and warm March which triggered earlier retailer orders
  - Q2 Home & Garden sales up 6.5% compared to Q2 of FY15
  - Planned exit of non-strategic, low-margin business of $11 million or 0.9%
  - Unfavorable currency headwinds of $10 million or 0.8%
- Growth rate also impacted by category weakness mainly in home appliances and soft POS in Q2 especially at lower price points
- Our innovative and higher-priced products continue to perform well, driving strong margin growth in personal care and home appliances
- Seeing strong e-commerce growth, which is also linked to success with innovative products

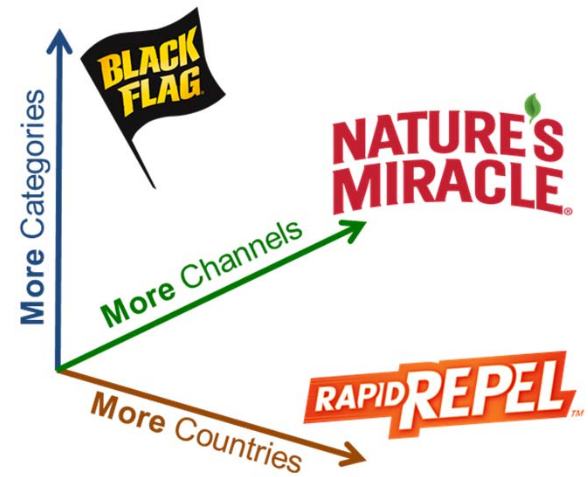


FY17 Q2 Highlights

- Increased R&D and marketing investment to support development and launch of innovative products in out quarters, such as Armor All Wash & Wax wipes
- Besides these strategic investments, there were nearly $5 million of one-time operating expenses in Q2 including a retailer bankruptcy
- These higher expenses were offset by ongoing efficiency enhancement initiatives and one-time expenses last year
- Hardware & Home Improvement adjusted EBITDA grew a strong 5.6%
- Global Batteries & Appliances increased adjusted EBITDA despite strong headwinds especially from the weak British pound and about $3 million of one-time expenses
- Pet increased adjusted EBITDA as margins improved significantly by exiting unprofitable, non-strategic businesses
- Q2 adjusted EPS improved due to reduced interest expense
- Year-to-date free cash flow increased $190 million

Full Year Outlook

- Organic sales and adjusted EBITDA growth resumption in second half
- Delayed sales of seasonal H&G and GAC products support 3rd and 4th quarters
- Good progress on “more, more, more” strategy: global batteries winning new accounts and better placements at key existing retailers; progress in our other businesses by expanding into more categories, more channels and more countries
- Pursuing these organic growth initiatives even though they require start-up expenses
- More progress on our continuous improvement initiatives which are an important Spectrum First pillar
- Consolidations of GAC manufacturing and distribution into Dayton, Ohio and HHI distribution centers into Edgerton, Kansas on track and will reduce expenses and inventory
- Streamlining management structures to make us more cost-effective
- Agreement to acquire PetMatrix with its complementary rawhide-free alternative pet treats



Spectrum Brands

Global Batteries & Appliances

Pet, Home & Garden

Hardware & Home Improvement

Global Auto Care

Financial and Business Unit Review

Doug Martin

Chief Financial Officer

Financial Review *(1/2)*

- Q2 reported net sales of $1.17 billion decreased 3.3%
- Organic net sales declined 2.5%, excluding negative Fx of $9.7 million, against strong growth of 4.9% last year and also including the negative impact of unprofitable business exits of approximately $11 million or 0.9%
- Reported gross margin of 38.9% increased 60 basis points from 38.3% last year primarily due to improved mix and strong productivity, partially offset by the negative impact of Fx
- Reported SG&A expense of $286.8 million, or 24.5% of sales, compared to $285.1 million last year, or 23.6%
- Reported operating margin of 12.3% was unchanged compared to last year
- Reported diluted EPS of $1.00 decreased compared to $1.55 last year primarily due to a lower effective tax rate last year relating to the adoption of a new accounting standard for stock compensation
- Adjusted EPS of $1.19 improved 2.6% from $1.16 last year primarily as a result of lower interest costs and share count, partially offset by the negative impact of Fx
- Q2 reported tax rate of 36.1% increased from a 2.8% benefit last year primarily due to the absence of a valuation allowance and accounting standard benefits this year

Financial Review *(2/2)*

- Continuing progress on improving working capital, not only improvement year-over-year but also systemic improvement throughout the year to reduce working capital seasonality
- Q2 reported interest expense of $50.6 million decreased $6.9 million from last year driven by the benefits of our 4% Euro-denominated notes issued last September and repricing of U.S. term loans in October
- Q2 cash interest payments of $53 million were $5 million lower than last year largely related to major term debt reduction, the notes refinancing and term loan repricing
- Cash taxes of $9 million compared to $14 million last year
- Q2 depreciation, amortization and share-based compensation were $62 million compared to $66 million last year
- Cash payments for acquisition & integration and restructuring & related charges were $4 million and $8 million, respectively, versus $12 million and $2 million, respectively, last year

Global Auto Care

- Q2 reported net sales fell slightly against solid growth last year from unusually favorable early spring weather that pulled forward retailer orders, coupled with more restrictive retailer inventory policies this year that delayed orders into Q3
- Lower appearance product sales were negatively impacted by cooler weather this year versus last year
- Adjusted EBITDA decease of 6.6% and margin decline of 250 basis points driven by lower volumes, input cost inflation in refrigerants and higher planned marketing expenses to support new product launches
  - Continue to expect adjusted EBITDA margins above 30% even as innovation and international expansion accelerates
- With GAC’s seasonal strength in the spring and summer, more than 70% of POS has historically occurred in the 3rd and 4th fiscal quarters
- Strong support of core brands with robust innovation, educational initiatives and increased category awareness

Spectrum Brands

Hardware & Home Improvement

- Record Q2 reported results driven by growth in all core U.S. businesses
- Reported net sales increased 4% including the adverse impact of planned exits from unprofitable businesses in Mexico of 1.3%; excluding favorable Fx of $1.3 million, organic net sales grew 3.5% against a strong prior year
- Adjusted EBITDA increased 5.6% with 20 basis point margin growth to 18%
  - One-time charge of $1.1 million for employee-related taxes from one of our acquired businesses adversely impacted adjusted EBITDA performance
- Strong performance in core U.S. categories from robust new product roadmap with steady innovation every quarter
- HHI is growing in its core DIY, home builder channels as well as its distributor and showroom businesses, with home automation and electronics its fastest-growing segment
- International volume and margin expansion in Canada and Latin America, adjusted for planned Mexico business exits

Kwikset
Premis
Modern Style
Works with Apple HomeKit

Pfister
Stellan Modern Kitchen

Global Pet Supplies

- Q2 reported net sales fell 8% and 6.4% excluding negative Fx of $3.4 million
- Pet continues to deliver profit and margin expansion ahead of revenue growth
- Adjusted EBITDA grew 1.6% with 150 basis point margin expansion and 1.9% excluding negative Fx due to favorable mix, cost savings and lower expenses
- Sales decline resulted from category softness and significantly reduced European dog and cat food sales driven largely by acceleration of the planned exit of a pet food customer tolling agreement totaling $4.5 million
- U.S. companion animal sales were negatively impacted by the planned private-label business exits last year
- Together, these planned exits adversely impacted sales by approximately 3.2%
- Operational and process improvements positively impacting Pet profitability as transition continues to higher-margin, branded products with stepped up efforts for geographic expansion

Spectrum Brands

Home and Garden

- Q2 reported net sales and adjusted EBITDA fell 14.9% and 19.5%, respectively, compared to historically high Q2 net sales and adjusted EBITDA increases last year of 25.1% and 40.3% when favorable U.S. weather and the Zika virus impact led to heavier-than-normal retailer orders
- Q2 results this year also impacted by continued, robust retailer inventory management, cold and wet weather across the U.S., and a shift in promotional timing
- Q2 net sales and adjusted EBITDA grew a solid 6.5% and 13%, respectively, versus FY15 two years ago when weather patterns were much more consistent with this year
- Historical quarterly phasing shows some 70% of Home and Garden POS occurs in our 3rd and 4th fiscal quarters, and the business is well-positioned to benefit from good weather in the second half
- Spectracide innovation has been introduced, unique Hot Shot bed bug pest management solutions launched, and Cutter's exclusive repellent sponsorship of U.S. Soccer is driving off-shelf placement

Personal Care (Remington)

- Q2 reported net sales fell 3.4% and 1.6% excluding negative Fx of $2 million
- Lower U.S. and European revenues were attributable to increased competitor promotions, category softness, distribution adjustments and higher post-holiday inventory levels that reduced replenishments
- E-commerce sales grew at a strong double-digit rate as a partial offset
- Adjusted EBITDA grew double-digits with margin improvement of 220 basis points despite the sales shortfall
- Remington targeting top-line growth in second half from strong innovation, expanding distribution into new white space areas, and continuing double-digit growth in its fastest-growing channel of e-commerce
- Important new product launches in the U.S. and Europe occurring in the second half of FY17

Spectrum Brands

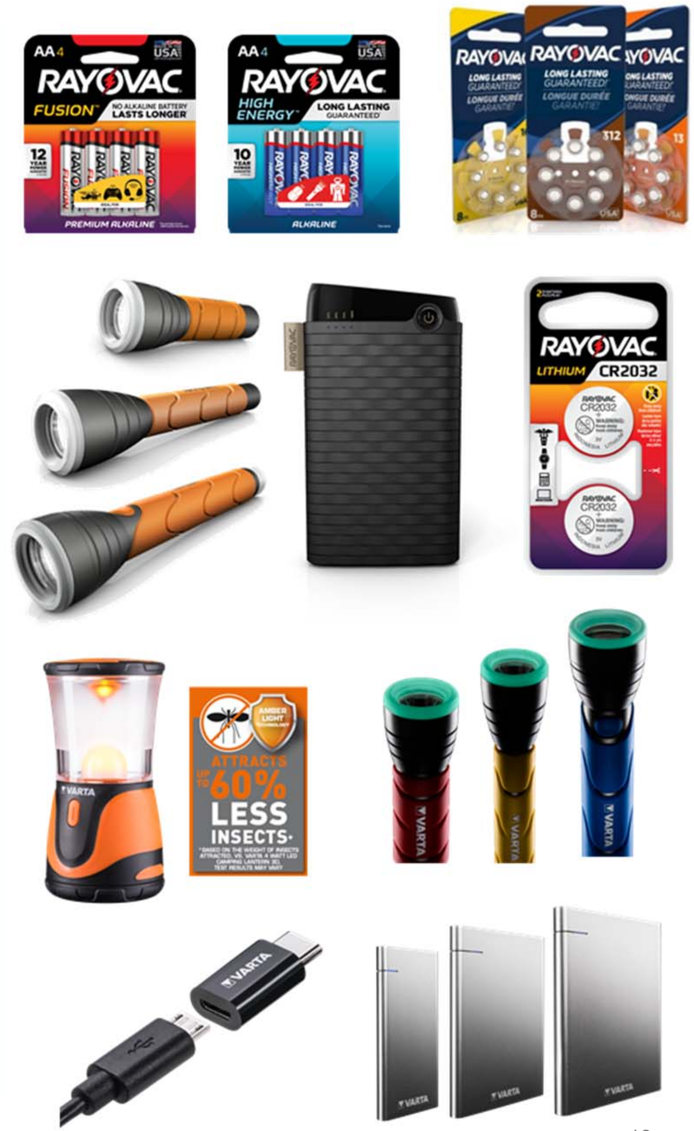
Small Appliances

- Q2 reported net sales decreased 10.6% and, excluding negative Fx of $3.5 million, 8.1% organically
- Lower revenues largely resulted from global category softness, a Brexit-related decline in demand in the U.K. and in the U.S. from inventory reduction by a major retailer
- While Q2 adjusted EBITDA fell slightly, margins improved by 20 basis points; organic adjusted EBITDA increased excluding negative Fx of $1.6 million
- Small appliances is working to further broaden its product portfolio and distribution points, armed with strong innovation
- New Black+Decker, George Foreman and Russell Hobbs products launching in Europe, with U.S. second half sales volumes expected to be driven primarily from innovation in cooking and beverage categories

Spectrum Brands

Global Batteries

- Solid Q2 with reported net sales growth of 3.9% and 5.1% excluding negative Fx of $2 million
- Organic adjusted EBITDA increased 3.5% with volume growth in alkaline and hearing aid batteries in the U.S. and Europe driving the improvement
  - Adjusted EBITDA was adversely impacted by one-time operating expenses of $2.9 million associated with a retail bankruptcy and legal expenses
- Global batteries is pursuing growth in under-indexed channels and new geographies, and through market share and distribution gains
- Refreshed Rayovac packaging introduced in North America as part of an expanded go-to-market initiative started last year as white space opportunities continue to be pursued
- Winning combination in Europe continues to be a mix of new customers, distribution and market share gains, and effective promotions



Spectrum Brands

Financial Review

- Strong liquidity position at the end of Q2
- We now expect modest deleveraging in FY17 given the announced PetMatrix acquisition
- Cash Flow Revolver was increased during Q2 from $500 million to $700 million, maturities extended by 2 years to 2022, and interest rate spreads and commitment fees were lowered
- $1 billion U.S. term loan facility was repriced in early April, which will further lower interest expense
- Adjusted free cash flow for the first half of FY17 of $7 million compared to a use of $183 million in the prior year, reflecting good progress across inventory, accounts receivable and accounts payable to sustainably improve working capital management and reduce some of the seasonal volatility of our working capital cycle
- Q2 capital expenditures were $23 million compared to $21 million last year
- Repurchased 44,550 shares of common stock in Q2 for $5.5 million or $122.38 per share on average

FY17 Guidance

- Reported net sales expected to grow above category rates for most categories, partially offset by the anticipated negative Fx impacts of approximately 100-150 basis points
- Expect to deliver adjusted free cash flow between $575-$590 million:
  - Full-year interest expense expected to be between $200-$210 million, including approximately $15 million of non-cash items with cash interest payments expected to be between $175-$185 million
  - D&A expected to be between $245-$255 million, including approximately $55 million for amortization of stock-based compensation
  - Effective tax rate expected to be between 30%-35%; 35% tax rate used for adjusted earnings
  - Cash taxes expected to be approximately $50-$60 million; we do not anticipate being a significant U.S. federal cash taxpayer for the next couple years as net operating loss carryforwards continue to be used
  - Cash payments for acquisition & integration and restructuring & related charges expected to be between $30-$40 million
  - Capital expenditures expected to be between $110-$120 million
    - Incremental investments will support footprint optimization, vertical integration improvements, technology and innovation and are expected to enhance the Company’s margin structure and organic sales growth rate

Spectrum Brands

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

RAYOVAC	VARTA	Russell Hobbs	REMINGTON	DINGO	Cutter		
GEORGE FOREMAN	LITTERMAID	PRO·SENSE	8in1	id QUEST	FORTIS PURO DESIGN ITALIANO	TAT INSECTICIDES	
HOT SHOT	Spectracide	BLACK FLAG	ULTRAPRO	REPEL	Tetra	STP	Kwikset	Garden Safe
WEISER SECURITY & INNOVATION	iLIGHT PRO professional hair removal results at home	MARINELAND	Instant Ocean	STANLEY	FURminator PROFESSIONAL PET PRODUCTS		
NATURE'S MIRACLE	BALDWIN	WET2STRAIGHT	PFISTER	GEO by BLACK&DECKER	Wild Harvest	A/C PRO	EZSET
IAMS	smooth & silky	Tell Manufacturing, Inc.	Sportsman	BIRDOLA Wildlife feeding specialists	Digest-eeze	Breadman	Jungle
FreshResults	Balanced-By-Nature ECOTRITION	National Hardware	FANAL	Tuff Stuff	Perfect Coat Every Dog Has Its Perfect Style	EUKANUBA	
LIQUID FENCE	BLACK+DECKER	FARBERWARE	Juiceman	Excel	PROLINE ADVANCED	ARMORALL	

Spectrum Brands

Global Batteries & Appliances	Rayovac, Varta, George Foreman, Russell Hobbs, Black+Decker, Remington
Pet, Home & Garden	Tetra, Cutter, Spectracide, Dingo, Hot Shot, FURminator
Hardware & Home Improvement	Kwikset, Baldwin, Weiser, Stanley, Pfister, National Hardware
Global Auto Care	Armor All, A/C Pro, STP

Appendix

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(in millions, except per share amounts)	Three Month Period Ended		Six Month Period Ended	
	April 2, 2017	April 3, 2016	April 2, 2017	April 3, 2016
Net sales	$ 1,169.9	$ 1,209.6	$ 2,381.7	$ 2,428.4
Cost of goods sold	710.6	746.6	1,471.2	1,524.6
Restructuring and related charges	4.1	0.2	5.3	0.3
Gross profit	455.2	462.8	905.2	903.5
Selling	187.4	189.5	377.2	376.6
General and administrative	99.4	95.6	187.9	181.9
Research and development	15.1	14.5	29.5	28.3
Acquisition and integration related charges	5.1	13.3	9.2	23.2
Restructuring and related charges	4.1	1.4	6.2	2.5
Total operating expenses	311.1	314.3	610.0	612.5
Operating income	144.1	148.5	295.2	291.0
Interest expense	50.6	57.5	106.4	115.9
Other non-operating expense, net	1.8	0.8	0.8	4.3
Income from operations before income taxes	91.7	90.2	188.0	170.8
Income tax expense	33.1	(2.5)	64.1	4.4
Net income	58.6	92.7	123.9	166.4
Net (loss) income attributable to non-controlling interest	(0.2)	0.1	(0.2)	0.2
Net income attributable to controlling interest	$ 58.8	$ 92.6	$ 124.1	$ 166.2
Earnings Per Share				
Basic earnings per share	$ 1.00	$ 1.56	$ 2.10	$ 2.80
Diluted earnings per share	$ 1.00	$ 1.55	$ 2.09	$ 2.79
Dividends per share	$ 0.42	$ 0.38	$ 0.80	$ 0.71
Weighted Average Shares Outstanding				
Basic	58.8	59.4	59.1	59.3
Diluted	59.0	59.5	59.3	59.4

SPECTRUM BRANDS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (unaudited)

	Six Month Period Ended	
(in millions)	April 2, 2017	April 3, 2016
Cash flows from operating activities		
Net income	$ 123.9	$ 166.4
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Amortization of intangible assets	47.1	47.0
Depreciation	46.6	44.4
Share based compensation	23.0	31.6
Amortization of debt issuance costs	3.6	4.1
Write-off of debt issuance costs	1.9	—
Non-cash debt accretion	0.4	0.5
Deferred tax benefit	33.6	(19.3)
Net changes in operating assets and liabilities	(250.0)	(419.2)
Net cash provided (used) by operating activities	30.1	(144.5)
Cash flows from investing activities		
Purchases of property, plant and equipment	(51.3)	(38.7)
Proceeds from sales of property, plant and equipment	0.8	0.8
Other investing activities	(1.2)	—
Net cash used by investing activities	(51.7)	(37.9)
Cash flows from financing activities		
Proceeds from issuance of debt	216.1	175.0
Payment of debt	(151.6)	(13.3)
Payment of debt issuance costs	(2.7)	(1.6)
Payment of cash dividends	(47.3)	(42.0)
Treasury stock purchases	(103.1)	(40.2)
Share based tax withholding payments, net of proceeds upon vesting	(23.9)	(9.8)
Net cash (used) provided by financing activities	(112.5)	68.1
Effect of exchange rate changes on cash and cash equivalents	(4.0)	(0.3)
Net increase in cash and cash equivalents	(138.1)	(114.6)
Cash and cash equivalents, beginning of period	275.3	247.9
Cash and cash equivalents, end of period	$ 137.2	$ 133.3

SPECTRUM BRANDS HOLDINGS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (unaudited)

(in millions)	April 2, 2017	September 30, 2016
Assets		
Cash and cash equivalents	$ 137.2	$ 275.3
Trade receivables, net	528.5	482.6
Other receivables	44.3	55.6
Inventories	836.3	740.6
Prepaid expenses and other current assets	88.8	78.8
Total current assets	1,635.1	1,632.9
Property, plant and equipment, net	660.8	542.1
Deferred charges and other	47.2	43.2
Goodwill	2,473.8	2,478.4
Intangible assets, net	2,312.5	2,372.5
Total assets	7,129.4	7,069.1
Liabilities and Shareholders' Equity		
Current portion of long-term debt	35.0	164.0
Accounts payable	525.0	580.1
Accrued wages and salaries	64.6	122.9
Accrued interest	37.2	39.3
Other current liabilities	176.3	189.3
Total current liabilities	838.1	1,095.6
Long-term debt, net of current portion	3,745.8	3,456.2
Deferred income taxes	577.7	532.7
Other long-term liabilities	131.2	140.6
Total liabilities	5,292.8	5,225.1
Shareholders' equity	1,793.1	1,800.1
Noncontrolling interest	43.5	43.9
Total equity	1,836.6	1,844.0
Total liabilities and equity	7,129.4	7,069.1

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE

	Three Month Period Ended		Six Month Period Ended	
	April 2, 2017	April 3, 2016	April 2, 2017	April 3, 2016
Diluted earnings per share, as reported	$ 1.00	$ 1.55	$ 2.09	$ 2.79
Adjustments:				
Acquisition and integration related charges	0.09	0.22	0.16	0.39
Restructuring and related charges	0.14	0.03	0.19	0.05
Debt refinancing costs	—	—	0.12	—
Other adjustments	0.04	0.01	0.04	0.02
Income tax adjustment	(0.08)	(0.65)	(0.20)	(1.09)
	0.19	(0.39)	0.31	(0.63)
Diluted earnings per share, as adjusted	$ 1.19	$ 1.16	$ 2.40	$ 2.16

SPECTRUM BRANDS HOLDINGS, INC.

ACQUISITION AND INTEGRATION RELATED CHARGES

	Three Month Period Ended		Six Month Period Ended	
(in millions)	April 2, 2017	April 3, 2016	April 2, 2017	April 3, 2016
Armored AutoGroup	$ 0.7	$ 6.1	$ 2.4	$ 10.6
HHI Business	2.0	4.8	3.8	7.6
Other	2.4	2.4	3.0	5.0
Total acquisition and integration related charges	$ 5.1	$ 13.3	$ 9.2	$ 23.2

SPECTRUM BRANDS HOLDINGS, INC.

RESTRUCTURING AND RELATED CHARGES

	Three Month Period Ended		Six Month Period Ended	
(in millions)	April 2, 2017	April 3, 2016	April 2, 2017	April 3, 2016
GAC business rationalization initiative	$ 5.5	$ —	$ 7.0	$ —
HHI distribution center consolidation	1.2	—	1.2	—
PET rightsizing initiative	0.6	—	0.6	—
HHI business rationalization initiative	—	0.3	—	(0.4)
Other restructuring activities	0.9	1.3	2.7	3.2
Total restructuring and related charges	$ 8.2	$ 1.6	$ 11.5	$ 2.8

SPECTRUM BRANDS HOLDINGS, INC.
NET SALES SUMMARY

(in millions, except %)	Three Month Period Ended April 2, 2017	Three Month Period Ended April 3, 2016	Variance		Six Month Period Ended April 2, 2017	Six Month Period Ended April 3, 2016	Variance	
Consumer batteries	$ 185.2	$ 178.2	$ 7.0	3.9%	$ 445.7	$ 430.8	$ 14.9	3.5%
Small appliances	123.6	138.3	(14.7)	(10.6%)	310.0	328.2	(18.2)	(5.5%)
Personal care	104.7	108.4	(3.7)	(3.4%)	267.3	277.2	(9.9)	(3.6%)
Global Batteries & Appliances	413.5	424.9	(11.4)	(2.7%)	1,023.0	1,036.2	(13.2)	(1.3%)
Hardware & Home Improvement	313.7	301.7	12.0	4.0%	602.5	584.3	18.2	3.1%
Global Pet Supplies	191.8	208.5	(16.7)	(8.0%)	386.0	411.9	(25.9)	(6.3%)
Home and Garden	131.9	155.0	(23.1)	(14.9%)	181.7	202.7	(21.0)	(10.4%)
Global Auto Care	119.0	119.5	(0.5)	(0.4%)	188.5	193.3	(4.8)	(2.5%)
Total	$ 1,169.9	$ 1,209.6	(39.7)	(3.3%)	$ 2,381.7	$ 2,428.4	(46.7)	(1.9%)

SPECTRUM BRANDS HOLDINGS, INC.
RECONCILIATION OF GAAP NET SALES TO ORGANIC NET SALES

Three month period ended (in millions, except %)	April 2, 2017 Net Sales	April 2, 2017 Effect of Changes in Currency	April 2, 2017 Organic Net Sales	Net Sales April 3, 2016	Variance	
Consumer batteries	$ 185.2	$ 2.0	$ 187.2	$ 178.2	$ 9.0	5.1%
Small appliances	123.6	3.5	127.1	138.3	(11.2)	(8.1%)
Personal care	104.7	2.0	106.7	108.4	(1.7)	(1.6%)
Global Batteries & Appliances	413.5	7.5	421.0	424.9	(3.9)	(0.9%)
Hardware & Home Improvement	313.7	(1.3)	312.4	301.7	10.7	3.5%
Global Pet Supplies	191.8	3.4	195.2	208.5	(13.3)	(6.4%)
Home and Garden	131.9	—	131.9	155.0	(23.1)	(14.9%)
Global Auto Care	119.0	0.1	119.1	119.5	(0.4)	(0.3%)
Total	$ 1,169.9	$ 9.7	$ 1,179.6	$ 1,209.6	(30.0)	(2.5%)

Six month period ended (in millions, except %)	April 2, 2017 Net Sales	April 2, 2017 Effect of Changes in Currency	April 2, 2017 Organic Net Sales	Net Sales April 3, 2016	Variance	
Consumer batteries	$ 445.7	$ 6.5	$ 452.2	$ 430.8	$ 21.4	5.0%
Small appliances	310.0	10.9	320.9	328.2	(7.3)	(2.2%)
Personal care	267.3	5.7	273.0	277.2	(4.2)	(1.5%)
Global Batteries & Appliances	1,023.0	23.1	1,046.1	1,036.2	9.9	1.0%
Hardware & Home Improvement	602.5	(1.1)	601.4	584.3	17.1	2.9%
Global Pet Supplies	386.0	6.2	392.2	411.9	(19.7)	(4.8%)
Home and Garden	181.7	—	181.7	202.7	(21.0)	(10.4%)
Global Auto Care	188.5	0.2	188.7	193.3	(4.6)	(2.4%)
Total	$ 2,381.7	$ 28.4	$ 2,410.1	$ 2,428.4	(18.3)	(0.8%)

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, ORGANIC ADJUSTED EBITDA

Three month period ended April 2, 2017 (in millions)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Net income (loss)	$ 38.5	$ 44.0	$ 20.2	$ 31.4	$ 34.5	$ (110.0)	$ 58.6
Income tax benefit	—	—	—	—	—	33.1	33.1
Interest expense	—	—	—	—	—	50.6	50.6
Depreciation and amortization	19.1	9.2	10.2	4.2	4.9	—	47.6
EBITDA	57.6	53.2	30.4	35.6	39.4	(26.3)	189.9
Stock based compensation expense	—	—	—	—	—	14.3	14.3
Acquisition and integration related charges	2.0	2.0	0.5	—	0.5	0.1	5.1
Restructuring and related charges	0.3	1.4	1.0	—	5.5	—	8.2
Other	—	—	—	—	—	2.6	2.6
Adjusted EBITDA	$ 59.9	$ 56.6	$ 31.9	$ 35.6	$ 45.4	$ (9.3)	$ 220.1
Net Sales	413.5	313.7	191.8	131.9	119.0	—	1,169.9
Adjusted EBITDA Margin	14.5%	18.0%	16.6%	27.0%	38.2%	—	18.8%

Three month period ended April 3, 2016 (in millions)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Net income (loss)	$ 39.1	$ 39.8	$ 18.4	$ 39.8	$ 39.1	$ (83.5)	$ 92.7
Income tax expense	—	—	—	—	—	(2.5)	(2.5)
Interest expense	—	—	—	—	—	57.5	57.5
Depreciation and amortization	17.6	8.7	10.7	3.8	3.9	—	44.7
EBITDA	56.7	48.5	29.1	43.6	43.0	(28.5)	192.4
Stock based compensation expense	—	—	—	—	—	21.5	21.5
Acquisition and integration related charges	0.7	4.9	1.5	0.3	5.6	0.3	13.3
Restructuring and related charges	0.3	0.2	0.8	0.3	—	—	1.6
Other	0.6	—	—	—	—	0.2	0.8
Adjusted EBITDA	$ 58.3	$ 53.6	$ 31.4	$ 44.2	$ 48.6	$ (6.5)	$ 229.6
Net Sales	424.9	301.7	208.5	155.0	119.5	—	1,209.6
Adjusted EBITDA Margin	13.7%	17.8%	15.1%	28.5%	40.7%	—	19.0%

Organic Adjusted EBITDA (in millions, except %)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Adjusted EBITDA - three month period ended April 2, 2017	$ 59.9	$ 56.6	$ 31.9	$ 35.6	$ 45.4	$ (9.3)	$ 220.1
Effect of change in foreign currency	3.2	(0.4)	0.1	—	0.5	0.2	3.6
Organic Adjusted EBITDA	63.1	56.2	32.0	35.6	45.9	(9.1)	223.7
Adjusted EBITDA - three month period ended April 3, 2016	58.3	53.6	31.4	44.2	48.6	(6.5)	229.6
Increase (Decrease) in Adjusted EBITDA	$ 4.8	$ 2.6	$ 0.6	$ (8.6)	$ (2.7)	$ (2.6)	$ (5.9)
Increase (Decrease) in Adjusted EBITDA (%)	8.2%	4.9%	1.9%	(19.5%)	(5.6%)	(40.0%)	(2.6%)

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN, ORGANIC ADJUSTED EBITDA

Six months ended April 2, 2017 (in millions)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Net income (loss)	$ 127.2	$ 92.4	$ 39.6	$ 33.1	$ 47.5	$ (215.9)	$ 123.9
Income tax expense	—	—	—	—	—	64.1	64.1
Interest expense	—	—	—	—	—	106.4	106.4
Depreciation and amortization	37.6	18.1	20.9	8.2	8.9	—	93.7
EBITDA	164.8	110.5	60.5	41.3	56.4	(45.4)	388.1
Stock based compensation expense	—	—	—	—	—	23.0	23.0
Acquisition and integration related charges	2.8	3.7	0.6	—	1.8	0.3	9.2
Restructuring and related charges	1.3	1.6	1.6	—	7.0	—	11.5
Other	—	—	—	—	—	2.6	2.6
Adjusted EBITDA	$ 168.9	$ 115.8	$ 62.7	$ 41.3	$ 65.2	$ (19.5)	$ 434.4
Net Sales	1,023.0	602.5	386.0	181.7	188.5	—	2,381.7
Adjusted EBITDA Margin	16.5%	19.2%	16.2%	22.7%	34.6%	—	18.2%

Six months ended April 3, 2016 (in millions)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Net income (loss)	$ 126.8	$ 81.2	$ 34.3	$ 43.1	$ 47.9	$ (166.9)	$ 166.4
Income tax expense	—	—	—	—	—	4.4	4.4
Interest expense	—	—	—	—	—	115.9	115.9
Depreciation and amortization	34.8	18.0	21.4	7.4	9.8	—	91.4
EBITDA	161.6	99.2	55.7	50.5	57.7	(46.6)	378.1
Stock based compensation expense	—	—	—	—	—	31.6	31.6
Acquisition and integration related charges	1.0	7.8	3.3	0.5	10.1	0.5	23.2
Restructuring and related charges	0.6	0.3	1.6	0.3	—	—	2.8
Other	0.6	—	—	—	—	0.4	1.0
Adjusted EBITDA	$ 163.8	$ 107.3	$ 60.6	$ 51.3	$ 67.8	$ (14.1)	$ 436.7
Net Sales	1,036.2	584.3	411.9	202.7	193.3	—	2,428.4
Adjusted EBITDA Margin	15.8%	18.4%	14.7%	25.3%	35.1%	—	18.0%

Organic Adjusted EBITDA (in millions, except %)	GBA	HHI	PET	H&G	GAC	Corporate	Consolidated
Adjusted EBITDA - six month period ended April 2, 2017	$ 168.9	$ 115.8	$ 62.7	$ 41.3	$ 65.2	$ (19.5)	$ 434.4
Effect of change in foreign currency	12.8	(3.8)	1.9	—	(0.7)	0.1	10.3
Organic Adjusted EBITDA	181.7	112.0	64.6	41.3	64.5	(19.4)	444.7
Adjusted EBITDA - six month period ended April 3, 2016	163.8	107.3	60.6	51.3	67.8	(14.1)	436.7
Increase (Decrease) in Adjusted EBITDA	$ 17.9	$ 4.7	$ 4.0	$ (10.0)	$ (3.3)	$ (5.3)	$ 8.0
Increase (Decrease) in Adjusted EBITDA (%)	10.9%	4.4%	6.6%	(19.5%)	(4.9%)	37.6%	1.8%

SPECTRUM BRANDS HOLDINGS, INC.

RECONCILIATION OF GAAP CASH FLOW FROM OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW

(in millions)	Forecasted 2017	2016	2015
Net cash provided from operating activities	$ 695 - 710	$ 615	$ 444
Cash interest charges related to refinancing	—	15	75
Cash restructuring, acquisition & integration costs	—	—	24
Purchases of property, plant and equipment	(110) - (120)	(95)	(89)
Adjusted free cash flow	$ 575 - 590	$ 535	$ 454