



Jarden Reports First Quarter Results

May 1, 2014

Record First Quarter Net Sales of \$1.7 Billion
First Quarter Net Sales Growth of approximately 10%
First Quarter Organic Net Sales Growth of approximately 1%
Reported and Adjusted Gross Margin Expand 160 bps and 200 bps, respectively

MIAMI, May 1, 2014 /PRNewswire/ -- Jarden Corporation (NYSE: JAH) today reported its financial results for the quarter ended March 31, 2014.

For the quarter ended March 31, 2014:

- Organic net sales grew 0.6% or \$8.7 million;
- Reported net sales were \$1.73 billion, compared to \$1.58 billion for the same period in 2013;
- Reported gross margin was 29.7% for 2014 compared to 28.1% for the same period in 2013;
- Net income increased to \$3.7 million, compared to net loss of \$4.4 million for the same period in 2013;
- Earnings per share was \$0.03 per diluted share, compared to a loss of \$0.04 per diluted share for the same period in 2013;
- Adjusted gross margin was 30.4% compared to 28.4% for the same period in 2013;
- Adjusted net income was \$25.1 million, compared to \$33.1 million for the same period in 2013; and
- Adjusted diluted earnings per share was \$0.20 per diluted share, compared to \$0.30 per diluted share for the same period in 2013.

"We began the year solidly, reporting record first quarter revenues, positive organic growth, and continued expansion in gross margins, giving us good momentum in our seasonally smallest quarter of the year. We believe that we are well positioned to achieve our annual guidance expectations," said Martin E. Franklin, Executive Chairman. "We grew organically driven by product innovation and category expansion, while the quarter also saw progress toward our capital management objectives with stock repurchase activity as well as our announced and completed \$690 million private offering of 1½ % Senior Subordinated Convertible Notes due 2034."

James E. Lillie, Chief Executive Officer, commented, "We are pleased to report a positive start to the year and believe we are well positioned to deliver on our 2014 plan which includes organic growth in the 3%-5% range. We are particularly pleased with our performance considering the number of customer store closings that occurred in the first quarter as a result of the extreme weather. Jarden's diversification continued to serve us well, as the weather aided the continued sell through of many of our traditional winter products. We continue to expect that variance within our adjusted diluted earnings per share guidance in 2014, will largely be driven by currency fluctuations and not operational performance." Mr. Lillie added, "The first quarter is by far our smallest quarter, as we look beyond the first quarter, I am encouraged by our team's focus and alignment on this year and on our recently detailed long-term goals."

All earnings per share and shares outstanding amounts have been adjusted to reflect the effect of the 3-for-2 split of the Company's outstanding shares of common stock that occurred during the first quarter of 2013.

Please see the schedule accompanying this release for a reconciliation of non-GAAP organic net sales growth, adjusted gross margins, segment earnings, adjusted net income and adjusted basic and diluted earnings per share to the comparable GAAP measures.

The Company will be hosting a conference call at 8:30 a.m. (EDT) today, May 1, 2014, to further discuss its first quarter results. To listen to the call by telephone, please dial 888-576-4398 (domestic) or 719-325-2472 (international) and provide passcode: 1727696. The call will be simultaneously webcast at www.jarden.com. Supplemental information can be found in the For Investors section of the Company's website. A replay of the call and webcast will be available for three weeks shortly after completion of the live call. To access the replay, call 888-203-1112 (domestic) or 719-457-0820 (international) and provide passcode: 1727696 or visit www.jarden.com.

Jarden Corporation is a leading provider of a diverse range of consumer products with a portfolio of over 120 trusted, quality brands sold globally. Jarden operates in three primary business segments through a number of well recognized brands, including: Branded Consumables: Ball®, Bee®, Bernardin®, Bicycle®, Billy Boy®, Crawford®, Diamond®, Dicon®, Fiona®, First Alert®, First Essentials®, Hoyle®, Kerr®, Lehigh®, Lifoam®, Lillo®, Loew-Cornell®, Mapa®, NUK®, Pine Mountain®, ProPak®, Quickie®, Spontex®, Tigex® and Yankee Candle®; Consumer Solutions: Bionaire®, Breville®, Crock-Pot®, FoodSaver®, Health o meter®, Holmes®, Mr. Coffee®, Oster®, Patton®, Rival®, Seal-a-Meal®, Sunbeam®, VillaWare® and White Mountain®; and Outdoor Solutions: Abu Garcia®, AeroBed®, Berkley®, Campingaz® and Coleman®, ExOfficio®, Fenwick®, Greys®, Gulp!®, Hardy®, Invicta®, K2®, Madshus®, Marker®, Marmot®, Mitchell®, PENN®, Rawlings®, Ride®, Sevylor®, Shakespeare®, Stearns®, Stren®, Trilene®, Volk® and Zoot®. Headquartered in Florida, Jarden ranks #383 on the Fortune 500 and has over 30,000 employees worldwide. For further information about Jarden, please visit www.jarden.com.

Note: This news release contains "forward-looking statements" within the meaning of the federal securities laws and is intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's earnings per share and adjusted diluted earnings per share, expected or estimated revenue, meeting financial goals, segment earnings, net interest expense, income tax provision, cash flow from operations, and reorganization costs, restructuring costs and other non-cash charges, the outlook for the Company's markets and the demand for its products, consistent profitable growth, free cash flow, future revenues and gross, operating and EBITDA margin improvement requirement and expansion, organic net sales growth, performance trends, bank leverage ratio, the success of new product introductions, growth in costs and expenses, the impact of commodities, currencies and transportation costs and the Company's ability to manage its

risk in these areas, repurchase of shares of common stock from time to time under the Company's stock repurchase program, our ability to raise new debt, and the impact of acquisitions, divestitures, restructurings, and other unusual items, including the Company's ability to integrate and obtain the anticipated results and synergies from its consummated acquisitions. These projections and statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those projected as a result of certain factors. A discussion of factors that could cause results to vary is included in the Company's periodic and other reports filed with the Securities and Exchange Commission.

JARDEN CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in millions, except earnings per share)

	Quarters ended					
	March 31, 2014			March 31, 2013		
	As Reported (GAAP) (2)	Adjustments (1)(4)	Adjusted (Non-GAAP) (1)(2)(4)	As Reported (GAAP) (2)	Adjustments (1)(4)	Adjusted (Non-GAAP) (1)(2)(4)
Net sales	\$ 1,731.8	\$ -	\$ 1,731.8	\$ 1,580.7	\$ -	\$ 1,580.7
Cost of sales	1,217.4	(11.5)	1,205.9	1,137.2	(5.0)	1,132.2
Gross profit	514.4	11.5	525.9	443.5	5.0	448.5
Selling, general and administrative expenses	450.9	(11.6)	439.3	386.6	(34.1)	352.5
Restructuring costs, net	0.3	(0.3)	-	-	-	-
Operating earnings	63.2	23.4	86.6	56.9	39.1	96.0
Interest expense, net	54.0	(5.7)	48.3	49.6	(3.0)	46.6
Loss on early extinguishment of debt	-	-	-	17.1	(17.1)	-
Income (loss) before taxes	9.2	29.1	38.3	(9.8)	59.2	49.4
Income tax provision (benefit)	5.5	7.7	13.2	(5.4)	21.7	16.3
Net income (loss)	\$ 3.7	\$ 21.4	\$ 25.1	\$ (4.4)	\$ 37.5	\$ 33.1
Earnings (loss) per share:						
Basic	\$ 0.03		\$ 0.20	\$ (0.04)		\$ 0.30
Diluted	\$ 0.03		\$ 0.20	\$ (0.04)		\$ 0.30
Weighted average shares outstanding:						
Basic	125.2		125.2	111.1		111.1
Diluted	128.8		128.8	111.1		111.9

See Notes to Earnings Release attached

JARDEN CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(in millions)

	March 31, 2014	March 31, 2013	December 31, 2013
Assets:			
Cash and cash equivalents	\$ 1,306.2	\$ 580.0	\$ 1,128.5
Accounts receivable, net	1,251.0	1,236.8	1,196.1
Inventories	1,585.4	1,442.4	1,411.9
Deferred taxes on income	194.4	166.6	185.7
Prepaid expenses and other current assets	157.5	191.1	161.3
Total current assets	<u>4,494.5</u>	<u>3,616.9</u>	<u>4,083.5</u>
Property, plant and equipment, net	854.8	664.2	852.6
Goodwill	2,632.4	1,821.9	2,620.3
Intangible assets, net	2,387.9	1,245.6	2,393.0
Other assets	158.6	136.1	146.7
Total assets	<u>\$ 10,528.2</u>	<u>\$ 7,484.7</u>	<u>\$ 10,096.1</u>
Liabilities and stockholders' equity:			
Short-term debt and current portion of long-term debt	\$ 660.4	\$ 520.2	\$ 655.1
Accounts payable	685.9	632.7	664.2
Accrued salaries, wages and employee benefits	168.8	154.8	192.6

Other current liabilities	457.1	394.7	527.5
Total current liabilities	1,972.2	1,702.4	2,039.4
Long-term debt	4,521.9	3,346.2	4,087.3
Deferred taxes on income	1,155.3	566.4	1,065.3
Other non-current liabilities	354.8	352.2	354.4
Total liabilities	8,004.2	5,967.2	7,546.4
Total stockholders' equity	2,524.0	1,517.5	2,549.7
Total liabilities and stockholders' equity	\$ 10,528.2	\$ 7,484.7	\$ 10,096.1

See Notes to Earnings Release attached

JARDEN CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in millions)

	Quarters ended	
	March 31, 2014	March 31, 2013
Cash flows from operating activities:		
Net income (loss)	\$ 3.7	\$ (4.4)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	45.6	37.7
Venezuela devaluation-related charges	-	27.4
Stock-based compensation	34.9	37.2
Excess tax benefits from stock-based compensation	(33.3)	(2.2)
Other non-cash items	(7.0)	7.6
Changes in operating assets and liabilities:		
Accounts receivable	(57.4)	(109.9)
Inventory	(175.6)	(140.6)
Accounts payable	23.0	22.2
Other current assets and liabilities	(92.0)	(81.2)
Net cash used in operating activities	(258.1)	(206.2)
Cash flows from financing activities:		
Net change in short-term debt	(5.5)	4.2
Proceeds from issuance of long-term debt	690.2	253.0
Payments on long-term debt	(30.1)	(188.5)
Issuance/(repurchase) of common stock, net	(193.9)	(264.8)
Excess tax benefits from stock-based compensation	33.3	2.2
Debt issue costs	(16.0)	(5.1)
Other	(1.6)	-
Net cash provided by (used in) financing activities	476.4	(199.0)
Cash flows from investing activities:		
Additions to property, plant and equipment	(41.1)	(24.7)
Other	3.3	(1.9)
Net cash used in investing activities	(37.8)	(26.6)
Effect of exchange rate changes on cash and cash equivalents	(2.8)	(22.3)
Net increase (decrease) in cash and cash equivalents	177.7	(454.1)
Cash and cash equivalents at beginning of period	1,128.5	1,034.1
Cash and cash equivalents at end of period	\$ 1,306.2	\$ 580.0

See Notes to Earnings Release attached

JARDEN CORPORATION
NET SALES AND OPERATING EARNINGS BY SEGMENT (Unaudited)
(in millions)

	Branded Consumables	Consumer Solutions	Outdoor Solutions	Process Solutions	Intercompany Elimination (a)	To Oper Segn
Quarter ended March 31, 2014						
Net sales	\$ 621.8	\$ 344.0	\$ 684.1	\$ 102.3	\$ (20.4)	\$ 1,
Segment earnings (loss)	\$ 75.0	\$ 36.5	\$ 55.3	\$ 12.3	\$ -	\$

Adjustments to reconcile to reported

operating earnings (loss):

Restructuring costs, net	-	(0.3)	-	-	-
Acquisition-related and other costs	(5.0)	(3.0)	(5.2)	-	-
Venezuela foreign exchange-related charges (b)	-	-	-	-	-
Depreciation and amortization	(20.0)	(7.7)	(13.8)	(2.8)	-

Operating earnings (loss)	<u>\$ 50.0</u>	<u>\$ 25.5</u>	<u>\$ 36.3</u>	<u>\$ 9.5</u>	<u>\$ -</u>	<u>\$ -</u>
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Branded Consumables	Consumer Solutions	Outdoor Solutions	Process Solutions	Intercompany Elimination (a)	To Oper Segn
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Quarter ended March 31, 2013

Net sales	<u>\$ 443.7</u>	<u>\$ 363.3</u>	<u>\$ 694.9</u>	<u>\$ 97.6</u>	<u>\$ (18.8)</u>	<u>\$ 1.1</u>
Segment earnings (loss)	<u>\$ 56.1</u>	<u>\$ 45.1</u>	<u>\$ 71.2</u>	<u>\$ 14.9</u>	<u>\$ -</u>	<u>\$ -</u>

Adjustments to reconcile to reported

operating earnings (loss):

Fair market value adjustment to inventory	(3.5)	-	(1.5)	-	-
Venezuela foreign exchange-related charges (b)	-	-	-	-	-
Depreciation and amortization	(12.8)	(7.6)	(13.5)	(2.8)	-

Operating earnings (loss)	<u>\$ 39.8</u>	<u>\$ 37.5</u>	<u>\$ 56.2</u>	<u>\$ 12.1</u>	<u>\$ -</u>	<u>\$ -</u>
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(a) Intersegment sales are recorded at cost plus an agreed-upon intercompany profit on intersegment sales.

(b) Foreign exchange losses on Venezuela cash conversion in 2014 and Venezuela devaluation-related charges in 2013.

Jarden Corporation
Notes to Earnings Release

Note 1: Adjustments relate to items that are excluded from the "As Reported" results to arrive at the "Adjusted" results for the quarters ended March 31, 2014 and 2013. For the quarter ended March 31, 2014, adjustments to net income included \$0.3 million of restructuring costs primarily associated with international operations; \$13.2 million of acquisition-related and other costs primarily associated with the rationalization of international manufacturing facilities; \$4.0 million of Venezuela foreign exchange losses on cash conversion; \$5.9 million of amortization of acquired intangible assets; and \$5.7 million of non-cash original issue discount amortization on the convertible notes. Also, included in the adjustments to net income for the quarter ended March 31, 2014 is the tax provision adjustment of \$7.7 million, which reflects the normalization of the adjusted results to the Company's 2014 estimated 34.5% effective tax rate.

For the quarter ended March 31, 2013, adjustments to net loss included \$5.0 million associated with the manufacturer's profit in inventory charged to cost of sales which is the purchase accounting fair value adjustment to inventory associated with December 2012 acquisitions; \$29.0 million of Venezuela devaluation-related charges primarily attributable to the devaluation of the Venezuelan Bolivar in February 2013; \$5.1 million of amortization of acquired intangible assets; \$3.0 million of non-cash original issue discount amortization on the convertible notes; and \$17.1 million related to the loss on early extinguishment of debt. Also, included in the adjustments to net loss for the quarter ended March 31, 2013 is the tax provision adjustment of \$21.7 million, which reflects the normalization of the adjusted results to the Company's 2013 estimated 33% effective tax rate.

Note 2: All earnings per share and shares outstanding amounts have been adjusted to reflect the effect of the 3-for-2 split of the Company's outstanding shares of common stock that occurred during the first quarter of 2013.

Note 3: Organic net sales growth is a non-GAAP measure of net sales growth excluding the impacts of foreign exchange, certain acquisitions and exited businesses from year-over-year comparisons. The Company believes this measure provides investors with a more complete understanding of the underlying sales trends by providing net sales on a consistent basis. Organic net sales growth is also one of the measures used by management to analyze operating performance. The following table provides a reconciliation of organic net sales growth to the comparable GAAP measure of net sales growth for the quarter ended March 31, 2014:

	<u>Quarter ended March 31, 2014</u>	
Reconciliation of Non-GAAP measure		
Net sales growth	\$ 151.1	9.6 %
Foreign exchange impacts	23.0	1.5 %
(Acquisitions)/exited businesses, net	<u>(165.4)</u>	<u>(10.5)%</u>
Organic net sales growth	<u>\$ 8.7</u>	<u>0.6 %</u>

Note 4: This earnings release contains non-GAAP financial measures that may not be directly comparable to other similarly titled measures used by other companies. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the Company; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. These non-GAAP measures are provided because management of the Company uses these financial measures in monitoring and evaluating the Company's ongoing financial results and trends. Management uses this non-GAAP information as an indicator of business performance, and evaluates overall management with respect to such indicators. Additionally, the Company uses non-GAAP financial measures because the Company's credit agreement provides for certain adjustments in calculations used for determining whether the Company is in compliance with certain credit agreement covenants, including, but not limited to, adjustments relating to non-cash purchase accounting adjustments, non-cash impairment charges of goodwill, intangibles and other assets, certain net reorganization costs, restructuring costs and acquisition-related and other charges, transaction and integration costs, the elimination of manufacturer's profit in inventory, Venezuela hyperinflationary and foreign exchange-related charges, gains and losses as a result of currency fluctuations, gain on the sale of a domestic business, non-cash stock-based compensation costs, loss on early extinguishment of debt, non-cash original issue discount amortization and other items. Adjusted gross margin is calculated by dividing adjusted gross profit by net sales. Segment earnings (As Adjusted EBITDA) margin is calculated by dividing segment earnings (As Adjusted EBITDA) by net sales. Adjusted SG&A margin is calculated by dividing adjusted SG&A by net sales. Adjusted net interest expense is calculated by deducting original issue discount amortization from net interest expense. Adjusted income tax provision is calculated by adding the income tax provision adjustment, which reflects the normalization of the adjusted results to the Company's estimated effective tax rate, to the income tax provision. These non-GAAP measures should be considered in addition to, but not as a substitute for, measures of financial performance prepared in accordance with GAAP.

SOURCE Jarden Corporation

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