Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 29, 2010

NEWELL RUBBERMAID INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	1-9608	36-3514169
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Three Glenlake Parkway Atlanta, Georgia	30328
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (770) 418-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

Item 2.02. Results of Operations and Financial Condition.

The information in this Item 2.02, and the Exhibit attached to this Report, are furnished pursuant to Item 2.02 of Form 8-K. Consequently, such items are not deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Such items may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On October 29, 2010, Newell Rubbermaid Inc. (the “Company”) reported its results for the fiscal quarter ended September 30, 2010. The Company’s press release, dated October 29, 2010, and Additional Financial Information, is attached as Exhibit 99.1.

The press release and Additional Financial Information contain non-GAAP financial measures. For purposes of Securities and Exchange Commission Regulation G, a “non-GAAP financial measure” is a numerical measure of a registrant’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 statement of income, balance sheet or statement of cash flows of the issuer; 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. Operating and statistical measures and certain ratios and other statistical measures are not non-GAAP financial measures. For purposes of the definition, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, the Company has provided, as a part of the press release and Additional Financial Information, a reconciliation of each of the non-GAAP financial measures to the most directly comparable GAAP financial measure.

The Company has used certain financial measures that are included in the press release and Additional Financial Information both in presenting its results to stockholders and the investment community and in its internal evaluation and management of its businesses. The Company’s management believes that these measures — including those that are “non-GAAP financial measures” — and the information they provide are useful to investors since these measures:

- enable investors and analysts to compare the current non-GAAP measures with the corresponding non-GAAP measures used in the past, and
- permit investors to view the Company’s performance using the same tools that Company management uses to evaluate the Company’s past performance, reportable business segments and prospects for future performance and to gauge the Company’s progress in achieving its stated goals.

The Company’s management believes that operating income, excluding charges, as well as “Normalized” earnings are also useful because they provide investors with a meaningful perspective on the current underlying performance of the Company’s continuing operations. The Company’s management believes that free cash flow, defined by the Company as cash generated from operations less capital expenditures, is useful to investors because it is an indication of amounts of cash flow that may be available for dividends, repayment of debt and further investment in future growth initiatives. The Company’s management believes that adjusted sales, as reflected in the Currency Analysis included in Exhibit 99.1, is useful to investors because it demonstrates the effect of foreign currency translation on reported sales. The Company's management believes that "Normalized" earnings per share, which excludes restructuring charges and one-time events such as losses related to the extinguishments of debt, tax benefits and certain other items, is useful to investors because it permits investors to better understand year-over-year changes in underlying operating performance. Another purpose for which the Company uses "Normalized" earnings per share and free cash flow is as performance goals that help determine the amount, if any, of cash bonuses for corporate management and other employees under the Company's management cash bonus plan.

While the Company believes that these non-GAAP financial measures are useful in evaluating the Company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

Item 7.01. Regulation FD Disclosure.

The information set forth under Item 2.02 above and in Exhibit 99.1 to this Report is also intended to be furnished under this Item 7.01 and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated October 29, 2010 issued by Newell Rubbermaid Inc., and Additional Financial Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEWELL RUBBERMAID INC.

Date: October 29, 2010

By: /s/ John K. Stipancich

John K. Stipancich
Senior Vice President,
General Counsel and Corporate Secretary

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated October 29, 2010, issued by Newell Rubbermaid Inc., and Additional Financial Information

Exhibit 99.1

> News Release

Newell Rubbermaid Reports Third Quarter 2010 Results

» ***Core Sales Growth of 5.7%***

» ***Normalized EPS of $0.42; a 10.5% Increase Over Prior Year***

» ***Gross Margin Expansion of 70 Basis Points***

» ***Reaffirms Full Year 2010 Guidance***

ATLANTA, October 29, 2010 – Newell Rubbermaid (NYSE: NWL) today announced third quarter 2010 financial results, including normalized earnings per share of $0.42, a 10.5 percent improvement over prior year results, core sales growth of 5.7 percent and gross margin expansion of 70 basis points.

"I'm very pleased with our third quarter performance," said Mark Ketchum, President and CEO. "We generated improved results in all key financial metrics. We grew core sales over five percentage points despite lingering economic headwinds, we continued to expand our gross margin and increased normalized earnings per share. I'm confident that these strong financial results provide compelling evidence that our strategy of investing behind consumer driven innovation and brand building is working to create long term value for our shareholders."

Net sales in the third quarter were $1.49 billion, an increase of 2.6 percent compared with the prior year. Core sales improved 5.7 percent. The year over year impact of last year's product line exits reduced net sales by 2.0 percent, and foreign currency translation had a negative 1.1 percent impact on sales.

Gross margin for the quarter was 38.1 percent, up 70 basis points from last year as productivity gains and improved product mix more than offset the impact of input cost inflation.

Operating income was $197.6 million, or 13.3 percent of sales, excluding $23.1 million of Project Acceleration restructuring costs and restructuring related costs incurred in connection with the European Transformation Plan. In 2009, operating income was $192.3 million, or 13.3 percent of sales, excluding Project Acceleration restructuring costs of $27.0 million.

Normalized earnings were $0.42 per diluted share compared to prior year normalized results of $0.38 per diluted share, driven primarily by sales growth, improved gross margin, reduced interest expense and a lower tax rate. For the third quarter 2010, normalized diluted earnings per share exclude $0.05 per diluted share for restructuring and restructuring related costs, net of tax; $0.04 per diluted share of dilution related to the conversion feature of the convertible notes issued in March 2009 and the impact of associated hedge transactions; $0.45 per diluted share in charges and other impacts associated with the Capital Structure Optimization Plan; and a benefit of $0.21 per diluted share reflecting the favorable resolution of a tax examination. For the third quarter 2009, normalized earnings per share exclude $0.07 per diluted share for Project Acceleration restructuring costs, net of tax, and $0.02 per diluted share of dilution related to the conversion feature of the convertible notes issued in March 2009 and the impact of associated hedge transactions. (A reconciliation of the "as reported" results to "normalized" results is included below.)

Net income, as reported, was $28.3 million, or $0.09 per diluted share, for the third quarter. This compares to $85.5 million, or $0.28 per diluted share, in the prior year.

The company generated operating cash flow of $194.5 million during the third quarter, compared to $327.7 million in the comparable period last year as the prior year reflected a significant reduction in working capital that did not repeat. Capital expenditures were $38.8 million in the third quarter compared to $37.0 million in the prior year.

Capital Structure Optimization Plan

During the quarter the company successfully initiated a series of transactions designed to optimize its capital structure, reduce interest expense and largely eliminate share dilution associated with its convertible notes. This Capital Structure Optimization Plan included the following components:

- Issuance of $550 million of new 4.70% senior notes due 2020;
- Repurchase of $500 million of common stock through an Accelerated Stock Buyback program ("ASB") expected to be completed by early 2011 (25,806,452 shares delivered on August 10, 2010);
- Cash tender for the company's outstanding 10.60% notes due 2019 (approximately $279 million of $300 million principal amount of outstanding notes repurchased);
- Exchange of common stock (37,728,415 shares) and cash for its 5.50% convertible senior notes due 2014 (approximately $325 million of $345 million principal amount in outstanding notes retired through exchange);
- Cash settlement of hedge transactions associated with the convertible notes (approximately $70 million net proceeds received during the quarter); and
- As a result of the Capital Optimization Plan transactions, the company recorded a $219 million charge to earnings during the quarter, primarily reflecting the loss on early extinguishment of its notes.

A reconciliation of the third quarter 2010 and last year's results is as follows:

	Q3 2010	Q3 2009
Diluted earnings per share (as reported)	$0.09	$0.28
Restructuring and restructuring related costs, net of tax	$0.05	$0.07
Convertible notes dilution	$0.04	$0.02
Capital structure optimization plan	$0.45	$0.00
Benefit from the resolution of a tax examination	($0.21)	$0.00
"Normalized" EPS	$0.42	$0.38

Nine Months Results

Net sales for the nine months ended September 30, 2010 increased 3.2 percent to $4.29 billion, compared to $4.16 billion in the prior year. Core sales increased 4.6 percent for the nine months. Foreign currency translation increased net sales by 0.3 percent, while the year over year impact of last year's product line exits lowered net sales by 1.7 percent.

Gross margin was 37.9 percent, a 130 basis point improvement versus the prior year. Productivity gains and improved product mix more than offset the effect of input cost inflation.

Normalized earnings were $1.18 per diluted share compared to $1.04 per diluted share in the prior year. For the nine months ended September 30, 2010, normalized earnings exclude the same items as those in the third quarter 2010 as well as a benefit of $0.01 per diluted share related to the impact of hyperinflationary accounting for the company's Venezuelan operations. For the nine months ended September 30, 2009, normalized earnings excluded the same items as those in the third quarter 2009, as well as $0.02 per diluted share related to one-time items and other tax adjustments. (A reconciliation of the "as reported" results to "normalized" results is included below.)

Net income, as reported, was $217.1 million, or $0.70 per diluted share. This compares to $224.9 million, or $0.78 per diluted share, in the prior year.

The company generated operating cash flow of $377.9 million during the first nine months of 2010 compared to $415.7 million in the prior year, with the decline driven by the timing of working capital requirements. Capital expenditures were $108.1 million, compared to $107.7 million in the prior year.

A reconciliation of the first nine months 2010 and last year's results is as follows:

	YTD Q3 2010	YTD Q3 2009
Diluted earnings per share (as reported)	$0.70	$0.78
Restructuring and restructuring related costs, net of tax	$0.16	$0.22
Convertible notes dilution	$0.10	$0.03
Capital structure optimization plan	$0.44	$0.00
Benefit from the resolution of a tax examination	($0.21)	$0.00
Other items, net of tax	($0.01)	$0.02
"Normalized" EPS	$1.18	$1.04

2010 Full Year Outlook

The company reaffirmed its guidance for full year 2010 results, including net sales growth in the low to mid single digit range and core sales growth in the mid single digits. The impact of 2009 product line exits is expected to be a negative one to two percent, and the impact from foreign currency translation is expected to be modestly negative.

Gross margin is expected to improve 75 to 100 basis points with the combination of productivity, mix and pricing more than offsetting the impact of input cost inflation.

The company reaffirmed its guidance for 2010 normalized earnings in the range of $1.40 to $1.50 per diluted share, and stated its belief that results will likely be at the high end of the range.

Operating cash flow is expected to exceed $500 million for the full year, including approximately $70 to $100 million in restructuring cash payments. The company expects capital expenditures of approximately $160 to $170 million.

A reconciliation of the 2010 earnings outlook is as follows:

	FY 2010
Diluted earnings per share	$0.83 to $0.93
Restructuring and restructuring related costs, net of tax	$0.20 to $0.30
Convertible notes dilution	$0.10
Capital structure optimization plan*	$0.44
Benefit from the resolution of a tax examination	($0.21)
Other items, net of tax	($0.01)
"Normalized" EPS	$1.40 to $1.50

* Reflects impact of capital structure optimization plan transactions as if they were completed on September 30, 2010.

Conference Call

The company's third quarter 2010 earnings conference call is scheduled for today, October 29, 2010, at 8:30 am ET. To listen to the webcast, use the link provided under Events & Presentations in the Investor Relations section of Newell Rubbermaid's Web site at www.newellrubbermaid.com. The webcast will be available for replay for two weeks. A brief supporting slide presentation will be available prior to the call under Quarterly Earnings in the Investor Relations section on the company's Web site.

Non-GAAP Financial Measures

This release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. Included in this release is a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

About Newell Rubbermaid

Newell Rubbermaid Inc., an S&P 500 company, is a global marketer of consumer and commercial products with 2009 sales of approximately $5.6 billion and a strong portfolio of brands, including Rubbermaid®, Sharpie®, Graco®, Calphalon®, Irwin®, Lenox®, Levolor®, Paper Mate®, Dymo®, Waterman®, Parker®, Goody®, Technical Concepts™ and Aprica®.

This press release and additional information about Newell Rubbermaid are available on the company's Web site, www.newellrubbermaid.com.

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Caution Concerning Forward-Looking Statements

Statements in this press release that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income/(loss), earnings per share, operating income or gross margin improvements or declines, Project Acceleration, the European Transformation Plan, the Capital Structure Optimization Plan, capital and other expenditures, cash flow, dividends, restructuring and restructuring related costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, debt ratings, and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail, commercial and industrial sectors of the economy in light of the global economic slowdown; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations and those factors listed in the company's latest quarterly report on Form 10-Q, and exhibit 99.1 thereto, filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this news release is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this news release as a result of new information or future events or developments.

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)

Reconciliation of "As Reported" Results to "Normalized" Results

	Three Months Ended September 30, 2010			2009			
	As Reported	Excluded Items (1)	Normalized	As Reported	Excluded Items (2)	Normalized	YOY % Change
Net sales	$ 1,487.3	$ —	$ 1,487.3	$ 1,449.0	$ —	$ 1,449.0	2.6%
Cost of products sold	920.2	—	920.2	906.4	—	906.4	
GROSS MARGIN	567.1	—	567.1	542.6	—	542.6	4.5%
% of sales	38.1%		38.1%	37.4%		37.4%	
Selling, general & administrative expenses	376.4	(6.9)	369.5	350.3	—	350.3	5.5%
% of sales	25.3%		24.8%	24.2%		24.2%	
Restructuring costs	16.2	(16.2)	—	27.0	(27.0)	—	
OPERATING INCOME	174.5	23.1	197.6	165.3	27.0	192.3	2.8%
% of sales	11.7%		13.3%	11.4%		13.3%	
Nonoperating expenses:							
Interest expense, net	30.3	—	30.3	35.7	—	35.7	
Losses related to extinguishments of debt	218.6	(218.6)	—	—	—	—	
Other (income) expense, net	(3.5)	—	(3.5)	0.6	—	0.6	
	245.4	(218.6)	26.8	36.3	—	36.3	(26.2)%
(LOSS) INCOME BEFORE INCOME TAXES	(70.9)	241.7	170.8	129.0	27.0	156.0	9.5%
% of sales	(4.8)%		11.5%	8.9%		10.8%	
Income taxes	(99.2)	151.3	52.1	43.5	6.3	49.8	4.6%
Effective rate	NM		30.5%	33.7%		31.9%	
NET INCOME (3)	$ 28.3	$ 90.4	$ 118.7	$ 85.5	$ 20.7	$ 106.2	11.8%
% of sales	1.9%		8.0%	5.9%		7.3%	
EARNINGS PER SHARE:							
Basic	$ 0.10	$ 0.32	$ 0.42	$ 0.30	$ 0.08	$ 0.38	
Diluted	$ 0.09	$ 0.33	$ 0.42	$ 0.28	$ 0.10	$ 0.38	
AVERAGE SHARES OUTSTANDING:							
Basic	273.3		281.5	280.8		280.8	
Diluted	301.0		284.4	301.8		282.5	

(1) Items excluded from "normalized" results for 2010 consist of $6.9 million of restructuring related costs incurred in connection with the European Transformation Plan, net of tax effects, $16.2 million of Project Acceleration restructuring costs, including asset impairment charges and employee termination and other costs, net of tax effects, the net of tax impact of $218.6 million in charges incurred to retire outstanding debt under the Capital Structure Optimization Plan, $63.6 million of non-recurring income tax benefits resulting from settlements with tax authorities, share impacts relating to the execution of the Capital Structure Optimization Plan and the dilutive impact of the conversion feature of the convertible notes and the associated hedge transactions for the period outstanding during 2010.

(2) Items excluded from "normalized" results for 2009 consist of $27.0 million of restructuring costs, including asset impairment charges and employee termination and other costs, and the associated tax effects, as well as the dilutive impact of the conversion feature of the convertible notes issued in March 2009 and the associated hedge transactions.

(3) Net income attributable to noncontrolling interests was not material in either of the periods presented.

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)
Reconciliation of "As Reported" Results to "Normalized" Results

	Nine Months Ended September 30,						
	2010			2009			
	As Reported	Excluded Items (1)	Normalized	As Reported	Excluded Items (2)	Normalized	YOY % Change
Net sales	$ 4,289.9	$ —	$ 4,289.9	$ 4,157.2	$ —	$ 4,157.2	3.2%
Cost of products sold	2,663.8	—	2,663.8	2,633.5	—	2,633.5	
GROSS MARGIN	1,626.1	—	1,626.1	1,523.7	—	1,523.7	6.7%
% of sales	37.9%		37.9%	36.7%		36.7%	
Selling, general & administrative expenses	1,064.6	(8.5)	1,056.1	991.1	—	991.1	6.6%
% of sales	24.8%		24.6%	23.8%		23.8%	
Restructuring costs	53.4	(53.4)	—	87.0	(87.0)	—	
OPERATING INCOME	508.1	61.9	570.0	445.6	87.0	532.6	7.0%
% of sales	11.8%		13.3%	10.7%		12.8%	
Nonoperating expenses:							
Interest expense, net	95.5	—	95.5	106.6	—	106.6	
Losses related to extinguishments of debt	218.6	(218.6)	—	4.7	(4.7)	—	
Other (income) expense, net	(9.7)	5.6	(4.1)	(2.2)	—	(2.2)	
	304.4	(213.0)	91.4	109.1	(4.7)	104.4	(12.5)%
INCOME BEFORE INCOME TAXES	203.7	274.9	478.6	336.5	91.7	428.2	11.8%
% of sales	4.7%		11.2%	8.1%		10.3%	
Income taxes	(13.4)	156.0	142.6	111.6	23.0	134.6	5.9%
Effective rate	NM		29.8%	33.2%		31.4%	
NET INCOME (3)	$ 217.1	$ 118.9	$ 336.0	$ 224.9	$ 68.7	$ 293.6	14.4%
% of sales	5.1%		7.8%	5.4%		7.1%	
EARNINGS PER SHARE:							
Basic	$ 0.78	$ 0.41	$ 1.19	$ 0.80	$ 0.25	$ 1.05	
Diluted	$ 0.70	$ 0.48	$ 1.18	$ 0.78	$ 0.26	$ 1.04	
AVERAGE SHARES OUTSTANDING:							
Basic	278.7		281.4	280.7		280.7	
Diluted	308.1		283.8	289.7		281.6	

(1) Items excluded from "normalized" results for 2010 consist of $8.5 million of restructuring related costs incurred in connection with the European Transformation Plan, net of tax effects, $53.4 million of Project Acceleration restructuring costs, including asset impairment charges and employee termination and other costs, net of tax effects, the net of tax impact of $218.6 million in charges incurred to retire outstanding debt under the Capital Structure Optimization Plan, the net of tax impact of a $5.6 million gain resulting from hyperinflationary accounting for the Company's Venezuelan operations, $63.6 million of non-recurring income tax benefits resulting from settlements with tax authorities, share impacts relating to the execution of the Capital Structure Optimization Plan and the dilutive impact of the conversion feature of the convertible notes and the associated hedge transactions for the period outstanding during 2010.

(2) Items excluded from "normalized" results for 2009 consist of $87.0 million of restructuring costs, including asset impairment charges and employee termination and other costs, and the associated tax effects, $4.7 million of debt extinguishment charges, net of tax effects, as well as the dilutive impact of the conversion feature of the convertible notes issued in March 2009 and the associated hedge transactions.

(3) Net income attributable to noncontrolling interests was not material in either of the periods presented.

Newell Rubbermaid Inc.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in millions)

	September 30, 2010	September 30, 2009
Assets:		
Cash and cash equivalents	$ 153.5	$ 313.0
Accounts receivable, net	1,004.9	943.7
Inventories, net	831.2	783.5
Deferred income taxes	208.3	128.7
Prepaid expenses and other	127.6	93.5
Total Current Assets	2,325.5	2,262.4
Property, plant and equipment, net	533.4	596.9
Goodwill	2,752.5	2,759.4
Other intangible assets, net	645.9	647.7
Other assets	312.9	356.9
Total Assets	$ 6,570.2	$ 6,623.3
Liabilities and Stockholders' Equity:		
Accounts payable	$ 553.4	$ 454.1
Accrued compensation	157.1	148.5
Other accrued liabilities	712.9	694.5
Short-term debt	191.0	74.0
Current portion of long-term debt	269.9	560.3
Total Current Liabilities	1,884.3	1,931.4
Long-term debt	2,096.5	2,032.6
Deferred income taxes	19.6	—
Other non-current liabilities	696.9	817.9
Stockholders' Equity—Parent	1,869.4	1,837.9
Stockholders' Equity—Noncontrolling Interests	3.5	3.5
Total Stockholders' Equity	1,872.9	1,841.4
Total Liabilities and Stockholders' Equity	$ 6,570.2	$ 6,623.3

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)
(in millions)

	Nine Months Ended September 30, 2010	2009
Operating Activities:		
Net income	$ 217.1	$ 224.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	130.2	129.6
Losses related to extinguishments of debt	218.6	4.7
Deferred income taxes	(3.0)	11.2
Non-cash restructuring costs	5.2	24.2
Stock-based compensation expense	27.8	25.9
Other	19.7	15.3
Changes in operating assets and liabilities:		
Accounts receivable	(107.5)	49.6
Inventories	(141.2)	153.7
Accounts payable	118.7	(87.6)
Accrued liabilities and other	(107.7)	(135.8)
Net cash provided by operating activities	$ 377.9	$ 415.7
Investing Activities:		
Acquisition related activity	$ (1.5)	$ (13.2)
Capital expenditures	(108.1)	(107.7)
Proceeds from sales of non-current assets	9.4	6.9
Other	(2.0)	—
Net cash used in investing activities	$ (102.2)	$ (114.0)
Financing Activities:		
Proceeds from issuance of debt, net of debt issuance costs	$ 547.3	$ 634.8
Net proceeds from short-term borrowings	189.6	192.5
Proceeds from issuance of warrants	—	32.7
Purchase of call options	—	(69.0)
Payments for settlement of warrants	(279.5)	—
Proceeds from settlement of call options	346.6	—
Payments on and for the settlement of notes payable and debt	(610.6)	(969.3)
Cash consideration paid in convertible note exchange	(53.0)	—
Repurchase of common stock	(500.1)	—
Cash dividends	(40.8)	(57.3)
Purchase of noncontrolling interests in consolidated subsidiaries	—	(29.0)
Other, net	(3.7)	(4.4)
Net cash used in financing activities	$ (404.2)	$ (269.0)
Currency rate effect on cash and cash equivalents	$ 3.7	$ 4.9
(Decrease) increase in cash and cash equivalents	$ (124.8)	$ 37.6
Cash and cash equivalents at beginning of period	278.3	275.4
Cash and cash equivalents at end of period	$ 153.5	$ 313.0

Newell Rubbermaid Inc.
Financial Worksheet
(In Millions)

	2010					2009					Year-over-year changes			
		Reconciliation (1)					Reconciliation (1)				Net Sales		Normalized OI	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
Q1:														
Home & Family	$ 556.9	$ 68.8	$ —	$ 68.8	12.4%	$ 557.7	$ 60.3	$ —	$ 60.3	10.8%	$ (0.8)	(0.1)%	$ 8.5	14.1%
Office Products	351.6	47.3	—	47.3	13.5%	318.2	31.1	—	31.1	9.8%	33.4	10.5%	16.2	52.1%
Tools, Hardware & Commercial Products	397.9	51.6	—	51.6	13.0%	328.0	38.0	—	38.0	11.6%	69.9	21.3%	13.6	35.8%
Restructuring Costs	—	(16.0)	16.0	—		—	(30.5)	30.5	—					
Corporate	—	(21.6)	—	(21.6)		—	(18.1)	—	(18.1)				(3.5)	(19.3)%
Total	$1,306.4	$ 130.1	$ 16.0	$ 146.1	11.2%	$1,203.9	$ 80.8	$ 30.5	$ 111.3	9.2%	$102.5	8.5%	$ 34.8	31.3%

	2010					2009					Year-over-year changes			
		Reconciliation (2)					Reconciliation (1)				Net Sales		Normalized OI	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
Q2:														
Home & Family	$ 592.0	$ 75.6	$ —	$ 75.6	12.8%	$ 617.2	$ 80.4	$ —	$ 80.4	13.0%	$ (25.2)	(4.1)%	$ (4.8)	(6.0)%
Office Products	483.5	99.4	—	99.4	20.6%	496.9	99.2	—	99.2	20.0%	(13.4)	(2.7)%	0.2	0.2%
Tools, Hardware & Commercial Products	420.7	70.1	—	70.1	16.7%	390.2	67.6	—	67.6	17.3%	30.5	7.8%	2.5	3.7%
Restructuring Costs	—	(21.2)	21.2	—		—	(29.5)	29.5	—					
Corporate	—	(20.4)	1.6	(18.8)		—	(18.2)	—	(18.2)				(0.6)	(3.3)%
Total	$1,496.2	$ 203.5	$ 22.8	$ 226.3	15.1%	$1,504.3	$ 199.5	$ 29.5	$ 229.0	15.2%	$ (8.1)	(0.5)%	$ (2.7)	(1.2)%

	2010					2009					Year-over-year changes			
		Reconciliation (2)					Reconciliation (1)				Net Sales		Normalized OI	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
Q3:														
Home & Family	$ 608.8	76.2	$ —	$ 76.2	12.5%	$ 596.8	$ 83.9	$ —	$ 83.9	14.1%	$ 12.0	2.0%	$ (7.7)	(9.2)%
Office Products	450.3	70.8	—	70.8	15.7%	448.4	53.9	—	53.9	12.0%	1.9	0.4%	16.9	31.4%
Tools, Hardware & Commercial Products	428.2	70.5	—	70.5	16.5%	403.8	75.3	—	75.3	18.6%	24.4	6.0%	(4.8)	(6.4)%
Restructuring Costs	—	(16.2)	16.2	—		—	(27.0)	27.0	—					
Corporate	—	(26.8)	6.9	(19.9)		—	(20.8)	—	(20.8)				0.9	4.3%
Total	$1,487.3	$ 174.5	$ 23.1	$ 197.6	13.3%	$1,449.0	$ 165.3	$ 27.0	$ 192.3	13.3%	$ 38.3	2.6%	$ 5.3	2.8%

	2010					2009					Year-over-year changes			
		Reconciliation (2)					Reconciliation (1)				Net Sales		Normalized OI	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
YTD:														
Home & Family	$1,757.7	$ 220.6	$ —	$ 220.6	12.6%	$1,771.7	$ 224.6	$ —	$ 224.6	12.7%	$ (14.0)	(0.8)%	$ (4.0)	(1.8)%
Office Products	1,285.4	217.5	—	217.5	16.9%	1,263.5	184.2	—	184.2	14.6%	21.9	1.7%	33.3	18.1%
Tools, Hardware & Commercial Products	1,246.8	192.2	—	192.2	15.4%	1,122.0	180.9	—	180.9	16.1%	124.8	11.1%	11.3	6.2%
Restructuring Costs	—	(53.4)	53.4	—		—	(87.0)	87.0	—					
Corporate	—	(68.8)	8.5	(60.3)		—	(57.1)	—	(57.1)				(3.2)	(5.6)%
Total	$4,289.9	$ 508.1	$ 61.9	$ 570.0	13.3%	$4,157.2	$ 445.6	$ 87.0	$ 532.6	12.8%	$132.7	3.2%	$ 37.4	7.0%

(1) Excluded items are related to Project Acceleration costs.
(2) Excluded items are related to Project Acceleration costs and restructuring related costs incurred in connection with the European Transformation Plan.

Newell Rubbermaid Inc.
Calculation of Free Cash Flow (1)

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009
Free Cash Flow (in millions):		
Net cash provided by operating activities	$ 194.5	$ 327.7
Capital expenditures	(38.8)	(37.0)
Free Cash Flow	$ 155.7	$ 290.7

	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009
Free Cash Flow (in millions):		
Net cash provided by operating activities	$ 377.9	$ 415.7
Capital expenditures	(108.1)	(107.7)
Free Cash Flow	$ 269.8	$ 308.0

(1) Free Cash Flow is defined as cash flow provided by operating activities less capital expenditures.

Newell Rubbermaid Inc.
Three Months Ended September 30, 2010
In Millions

Currency Analysis

	2010			2009	Year-Over-Year Increase (Decrease)		
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact
By Segment							
Home & Family	$ 608.8	$ (2.8)	$ 606.0	$ 596.8	1.5%	2.0%	0.5%
Office Products	450.3	18.5	468.8	448.4	4.5%	0.4%	(4.1)%
Tools, Hardware & Commercial Products	428.2	(0.1)	428.1	403.8	6.0%	6.0%	0.0%
Total Company	$1,487.3	$ 15.6	$1,502.9	$1,449.0	3.7%	2.6%	(1.1)%
By Geography							
United States	$1,023.3	$ —	$1,023.3	$1,008.8	1.4%	1.4%	0.0%
Canada	99.1	(6.1)	93.0	91.8	1.3%	8.0%	6.6%
Total North America	1,122.4	(6.1)	1,116.3	1,100.6	1.4%	2.0%	0.6%
Europe, Middle East and Africa	193.6	15.7	209.3	196.4	6.6%	(1.4)%	(8.0)%
Latin America	70.2	11.5	81.7	74.0	10.4%	(5.1)%	(15.5)%
Asia Pacific	101.1	(5.5)	95.6	78.0	22.6%	29.6%	7.1%
Total International	364.9	21.7	386.6	348.4	11.0%	4.7%	(6.2)%
Total Company	$1,487.3	$ 15.6	$1,502.9	$1,449.0	3.7%	2.6%	(1.1)%

Newell Rubbermaid Inc.
Nine Months Ended September 30, 2010
In Millions

Currency Analysis

	2010			2009	Year-Over-Year (Decrease) Increase		
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact
By Segment							
Home & Family	$1,757.7	$ (18.7)	$1,739.0	$1,771.7	(1.8)%	(0.8)%	1.1%
Office Products	1,285.4	28.7	1,314.1	1,263.5	4.0%	1.7%	(2.3)%
Tools, Hardware & Commercial Products	1,246.8	(21.8)	1,225.0	1,122.0	9.2%	11.1%	1.9%
Total Company	$4,289.9	$ (11.8)	$4,278.1	$4,157.2	2.9%	3.2%	0.3%
By Geography							
United States	$2,969.9	$ —	$2,969.9	$2,941.7	1.0%	1.0%	0.0%
Canada	265.1	(28.7)	236.4	238.8	(1.0)%	11.0%	12.0%
Total North America	3,235.0	(28.7)	3,206.3	3,180.5	0.8%	1.7%	0.9%
Europe, Middle East, and Africa	597.6	13.4	611.0	564.8	8.2%	5.8%	(2.4)%
Latin America	193.1	23.7	216.8	189.4	14.5%	2.0%	(12.5)%
Asia Pacific	264.2	(20.2)	244.0	222.5	9.7%	18.7%	9.1%
Total International	1,054.9	16.9	1,071.8	976.7	9.7%	8.0%	(1.7)%
Total Company	$4,289.9	$ (11.8)	$4,278.1	$4,157.2	2.9%	3.2%	0.3%

Newell Rubbermaid Inc.
Impact of Capital Structure Optimization Plan
For the Three and Nine Months Ended September 30, 2010
(In Millions, except EPS amounts)

	Three Months Ended September 30, 2010			Nine Months Ended September 30, 2010		
	Dollars	Shares	EPS	Dollars	Shares	EPS
Loss related to early extinguishment of $279 million principal amount of 10.6% notes due 2019, net of tax	$ 82.8		$ 0.28	$ 82.8		$ 0.27
Loss related to early extinguishment of $325 million principal amount of 5.50% Convertible Notes, net of tax	54.9		$ 0.18	54.9		$ 0.18
Normalize weighted average share count to remove beneficial impact of purchase of 25,806,452 shares in August 2010 under the Accelerated Share Buyback		14.3	$ (0.02)		4.8	$ (0.02)
Normalize weighted average share count to remove adverse impact of issuance of 37,728,415 shares in September 2010 in the Convertible Notes exchange		(6.1)	$ 0.01		(2.0)	$ 0.01
Total impact of the Capital Structure Optimization Plan excluded from Normalized Earnings and Earnings per Share	$137.7	8.2	$ 0.45	$137.7	2.8	$ 0.44

Newell Rubbermaid
Brands That Matter

Q3 2010 Earnings Call Presentation

October 29, 2010

Forward-Looking Statement

Statements in this presentation that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income/(loss), earnings per share, operating income or gross margin improvements or declines, Project Acceleration, the European Transformation Plan, the Capital Structure Optimization Plan, capital and other expenditures, cash flow, dividends, restructuring and restructuring related costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, debt ratings, and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, our dependence on the strength of retail, commercial and industrial sectors of the economy in light of the global economic slowdown; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power; changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations and those factors listed in the company's latest quarterly report on Form 10-Q, and exhibit 99.1 thereto, filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this presentation is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments.

Q3 2010 Summary

- Normalized EPS of $0.42; improvement versus prior year quarter normalized EPS of $0.38 primarily driven by expanded gross margins, reduced interest and other expense and a lower tax rate
- Net Sales of $1.5 billion, a 2.6% increase versus the prior year, included a 5.7% increase in core sales offset by the impact of last year's product line exits of (2.0%) and foreign currency of (1.1%)
- Gross Margin expansion of 70 basis points to 38.1%
  - Year-over-year expansion fueled by productivity gains and improved product mix, which more than offset higher input costs
- Operating Cash Flow of $194.5 million, compared to $327.7 million last year, as the prior year reflected a significant reduction in working capital that did not repeat

Q3 YTD 2010 Summary

- Normalized EPS of $1.18; strong improvement versus prior year's normalized EPS of $1.04 driven primarily by increases in core sales, expanded gross margins and lower interest expense and tax rate
- Net Sales of $4.3 billion, a 3.2% increase over the prior year, consisted of a 4.6% increase in core sales offset by the impact of last year's product line exits of (1.7%); foreign currency benefited the period by 0.3%
- Gross Margin expansion of 130 basis points to 37.9%
  - Year-over-year expansion fueled by productivity gains and improved product mix, which more than offset the effect of input cost inflation
- Operating Cash Flow of $377.9 million, compared to $415.7 million last year, with the decline driven by the timing of working capital requirements; capital expenditures of $108.1 million, compared to $107.7 million in the prior year

Q3 2010 Sales:
Percent Change by Segment

Newell Rubbermaid
Brands That Matter

Q3 2010	Home & Family	Office Products	Tools, Hardware & Commercial Products	Total
Core Sales	**4.0**	**7.5**	**6.0**	**5.7**
Product Line Exits	**(2.5)**	**(3.0)**	**0.0**	**(2.0)**
Currency Translation	**0.5**	**(4.1)**	**0.0**	**(1.1)**
Total	**2.0**	**0.4**	**6.0**	**2.6**

Sharpie. IRWIN. Goody Rubbermaid GRACO Calphalon WATERMAN PARIS
LENOX Paper Mate LEVOLOR PARKER DYMO Rubbermaid Commercial Products Aprica

Q3 YTD 2010 Sales: Percent Change by Segment

Q3 YTD 2010	Home & Family	Office Products	Tools, Hardware & Commercial Products	Total
Core Sales	**0.0**	**7.1**	**9.2**	**4.6**
Product Line Exits	**(1.9)**	**(3.1)**	**0.0**	**(1.7)**
Currency Translation	**1.1**	**(2.3)**	**1.9**	**0.3**
Total	**(0.8)**	**1.7**	**11.1**	**3.2**

Full Year 2010 Outlook

FY 2010 Outlook*	
Net Sales Growth	Low to mid single digit growth
Core Sales	Mid single digit growth
Product Line Exits	-1% to -2%
Currency Translation	Modestly negative
Gross Margin Expansion	75 to 100 basis points
"Normalized" EPS**	$1.40 to $1.50
Cash Flow from Operations	> $500 million
Capital Expenditures	$160 to $170 million

* Reflects outlook communicated in the Q3 2010 Earnings Release and Earnings Call
** See reconciliation included in the Appendix

Innovations Discussed on the Q3 2010 Earnings Call

Goody Simple Styles™

- Easy-to-use line of hair accessories allows you to achieve the newest hair styles at home with only a few simple steps
- Helping to drive expanded distribution and shelf space gains in the US and new distribution in several UK retailers

Innovations Discussed on the Q3 2010 Earnings Call

Rubbermaid Reveal™ Spray Mop

- Microfiber pad is reusable saving the extra cost of buying disposable pads
- Picks up 50% more dirt and dust per swipe than traditional mops
- Refillable spray bottle allows you to use your favorite solution
- Constructed with durable yet lightweight material

Innovations Discussed on the Q3 2010 Earnings Call

Newell Rubbermaid
Brands That Matter

Levolor® Accordia™ Cellular Shades

- Features Energy Shield™ – the most energy efficient shading solution available
- Available in more than 200 fabric choices
- Custom options allow desired level of light control and privacy

Innovations Discussed on the Q3 2010 Earnings Call

Newell Rubbermaid
Brands That Matter

Graco® "Grow With Me" 4-in-1 Seating System

- Transforms seamlessly from an extremely functional highchair to an infant feeding booster, a toddler booster and a youth chair

Innovations Discussed on the Q3 2010 Earnings Call

Newell Rubbermaid
Brands That Matter

**Paper Mate®
Gel, Biodegradable*
& Design® Pens**

* Majority of components biodegrade in soil or home compost in about a year. See disassembly instructions on packaging.

- **Paper Mate Gel Pen**
  Pigmented gel ink delivers smooth writing performance with a burst of color and style
- **Paper Mate Biodegradable***
  Made with a majority of components that are biodegradable
- **Paper Mate Design Pen**
  Metal barrel pen offering superior writing performance in a variety of fashionable patterns

Innovations Discussed on the Q3 2010 Earnings Call

Newell Rubbermaid
Brands That Matter

Sharpie® Pen Grip & Liquid Pencil

- **Sharpie Pen Grip**
  The everyday writing experience of a Sharpie marker without the ink bleed through; soft grip along the barrel for added writing comfort
- **Sharpie Liquid Pencil**
  Unique liquid graphite technology eliminates the problem of broken leads

Innovations Discussed on the Q3 2010 Earnings Call

NewellRubbermaid
Brands That Matter

Expo Washable™ Dry Erase Marker

- Easily washable from skin and most washable fabrics, carpets and car upholstery
- Available in six bold colors

Innovations Discussed on the Q3 2010 Earnings Call

MimioClassroom™ Interactive Teaching Technology

- Affordable, easy-to-use solution for increasing student engagement and enhancing classroom learning
- Rated #1 interactive whiteboard solution by Scholastic Administrator magazine

Innovations Discussed on the Q3 2010 Earnings Call

Newell Rubbermaid
Brands That Matter

Lenox® Q88™ Bandsaw Blade

- Designed to meet the sawing needs of the Asian semi-production market
- Long life in many applications with smooth work piece surface finish, and consistent performance and appearance
- Winner of the Technology Innovation Award for Metalworking at the 2009 China International Industrial Fair

Innovations Discussed on the Q3 2010 Earnings Call

Lenox® T2™ Reciprocating Saw Blade

- Offers 100% longer blade life and 25% faster cutting performance

Newell Rubbermaid
Brands That Matter

Appendix

Reconciliation: Q3 2010 and Q3 2009 “Normalized” EPS

Newell Rubbermaid
Brands That Matter

	Q3 2010	Q3 2009
Diluted earnings per share (as reported):	$0.09	$0.28
Restructuring and restructuring related costs, net of tax [1]	$0.05	$0.07
Convertible notes dilution	$0.04	$0.02
Capital Structure Optimization Plan [2]	$0.45	$0.00
Benefit from the resolution of a tax examination [3]	($0.21)	$0.00
"Normalized" EPS:	$0.42	$0.38

Totals may not foot due to rounding

[1] Restructuring and restructuring related costs include impairment charges, employee termination benefits and other costs associated with Project Acceleration as well as costs associated with the European Transformation Plan, and the related tax effects.

[2] See subsequent slide for detail of Capital Structure Optimization Plan.

[3] Represents a benefit associated with the favorable resolution of a multi-year tax examination.

Reconciliation: Q3 YTD 2010 and Q3 YTD 2009 “Normalized” EPS

Newell Rubbermaid
Brands That Matter

	YTD Q3 2010	YTD Q3 2009
Diluted earnings per share (as reported):	$0.70	$0.78
Restructuring and restructuring related costs, net of tax [1]	$0.16	$0.22
Convertible notes dilution	$0.10	$0.03
Capital Structure Optimization Plan [2]	$0.44	$0.00
Benefit from the resolution of a tax examination [3]	($0.21)	$0.00
Other items, net of tax	($0.01)	$0.02
Normalized EPS:	$1.18	$1.04

Totals may not foot due to rounding

[1] Restructuring and restructuring related costs include impairment charges, employee termination benefits and other costs associated with Project Acceleration as well as costs associated with the European Transformation Plan, and the related tax effects.

[2] See subsequent slide for detail of Capital Structure Optimization Plan.

[3] Represents a benefit associated with the favorable resolution of a multi-year tax examination.

Reconciliation: Q3 2010 and Q3 YTD 2010 Capital Structure Optimization Plan

	Q3 2010	YTD Q3 2010
Loss related to early extinguishment of $279 million principal amount of 10.6% notes due 2019, net of tax	$0.28	$0.27
Loss related to early extinguishment of $325 million principal amount of 5.50% Convertible Notes, net of tax	$0.18	$0.18
Normalize weighted average share count to remove the beneficial impact of the purchase of 25,806,452 shares under the Accelerated Share Buyback in August 2010	($0.02)	($0.02)
Normalize weighted average share count to remove the adverse impact of the issuance of 37,728,415 shares in the Convertible Notes exchange in September 2010	$0.01	$0.01
Total impact of Capital Structure Optimization Plan excluded from Normalized Earnings per Share	$0.45	$0.44

Reconciliation: Full Year 2010 Outlook for "Normalized" EPS

	FY 2010
Diluted earnings per share:	$0.83 to $0.93
Restructuring and restructuring related costs, net of tax [1]	$0.20 to $0.30
Capital Structure Optimization Plan [2]	$0.44
Benefit from the resolution of a tax examination [3]	($0.21)
Convertible notes dilution	$0.10
Other items, net of tax [4]	($0.01)
"Normalized" EPS:	$1.40 to $1.50

[1] Restructuring and restructuring related costs include impairment charges, employee termination benefits and other costs associated with Project Acceleration as well as costs associated with the European Transformation Plan, and the related tax effects.

[2] See previous slide for the Q3 YTD 2010 impact of the Capital Structure Optimization Plan. Reflects the impact of the Capital Structure Optimization Plan transactions as if they were completed on September 30, 2010.

[3] Represents a benefit associated with the favorable resolution of a multi-year tax examination.

[4] Other items include a benefit related to the impact of hyperinflationary accounting for the Company's Venezuelan operations.

Reconciliation: Q3 2010 and Q3 2009 Operating Income to Operating Income Excluding Charges

Newell Rubbermaid Brands That Matter

$ millions

	Q3 2010	Q3 2009
Net Sales	$1,487.3	$1,449.0
Operating Income (as reported)	$174.5	$165.3
Restructuring and Restructuring Related Costs [1]	$23.1	$27.0
Operating Income (excluding charges)	$197.6	$192.3
Operating Income (excluding charges), as a Percent of Net Sales	13.3%	13.3%

[1] Restructuring and restructuring related costs include impairment charges, employee termination benefits and other costs associated with Project Acceleration as well as costs associated with the European Transformation Plan, and the related tax effects.

Reconciliation: Q3 YTD 2010 and Q3 YTD 2009 Operating Income to Operating Income Excluding Charges

$ millions

	YTD Q3 2010	YTD Q3 2009
Net Sales	$4,289.9	$4,157.2
Operating Income (as reported)	$508.1	$445.6
Restructuring and Restructuring Related Costs [1]	$61.9	$87.0
Operating Income (excluding charges)	$570.0	$532.6
Operating Income (excluding charges), as a Percent of Net Sales	13.3%	12.8%

[1] Restructuring and restructuring related costs include impairment charges, employee termination benefits and other costs associated with Project Acceleration as well as costs associated with the European Transformation Plan, and the related tax effects.

Reconciliation: Q3 2010 and Q3 2009 Free Cash Flow

$ millions

	Q3 2010	Q3 2009
Operating Cash Flow	$194.5	$327.7
Capital Expenditures	(38.8)	(37.0)
Free Cash Flow	$155.7	$290.7

Reconciliation: Q3 YTD 2010 and Q3 YTD 2009 Free Cash Flow

$ millions

	YTD Q3 2010	YTD Q3 2009
Operating Cash Flow	$377.9	$415.7
Capital Expenditures	(108.1)	(107.7)
Free Cash Flow	$269.8	$308.0