Newell Rubbermaid
Brands That Matter

September 8, 2015

GROWTH
GAME PLAN INTO ACTION

Barclays Back to School Conference

Michael B. Polk – President & Chief Executive Officer

Sharpie
LENOX
IRWIN TOOLS
Paper Mate
Goody
LEVOLOR
Rubbermaid
PARKER
GRACO
DYMO
Calphalon
Rubbermaid Commercial Products
contigo
Aprica

Forward-looking Statements

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, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, cash flow, dividends, restructuring and other project costs, costs and cost savings, inflation or deflation, particularly with respect to commodities such as oil and resin, debt ratings, changes in exchange rates, product recalls, expected benefits and financial results from recently completed acquisitions and planned divestitures 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 continuation or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers' strong bargaining power and consolidation of our retail customers; 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, including the ability to realize anticipated benefits of increased advertising and promotion spend; product liability, product recalls or regulatory actions; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; a failure of one of our key information technology systems or related controls; the potential inability to attract, retain and motivate key employees; future events that could adversely affect the value of our assets and require impairment charges; 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, declining interest rates or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations, including exchange controls and pricing restrictions; our ability to complete planned acquisitions and divestitures; our ability to realize the expected benefits and financial results from our recently acquired businesses and planned divestitures; and those factors listed in our most recently filed 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.

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Newell Rubbermaid Brands That Matter

Leading portfolio of brands

Mr. Sketch Scented | IRWIN Tools | Rubbermaid Commercial Products | Paper Mate | LEVOLOR
LENOX | baby jogger | Goody | PARKER | contigo
Aprica | GRACO | Sharpie | EXPO | bubba
hilmor | Calphalon | rotring | DYMO | Rubbermaid

Compete in large, unconsolidated markets

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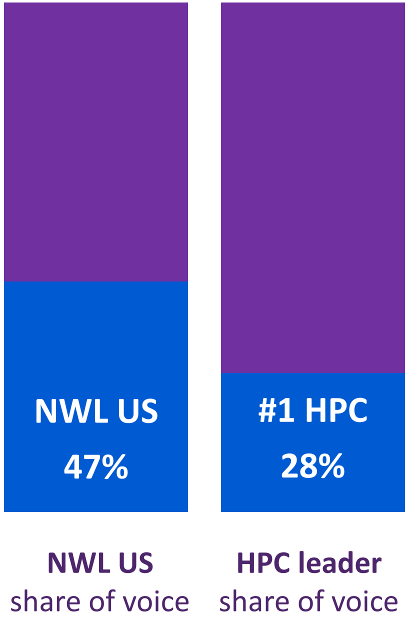
Markets with low cost of growth

Share of Voice USA



Advertising Investment USA

NWL USA **~3% revenue**
for 47% SOV

#1 HPC USA **~10% revenue**
for 28% SOV

* The 3% is advertising and promotion, the 10% is advertising only.

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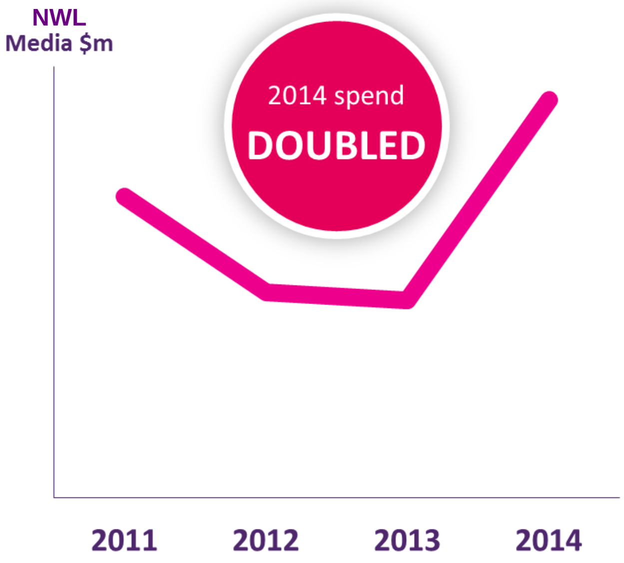
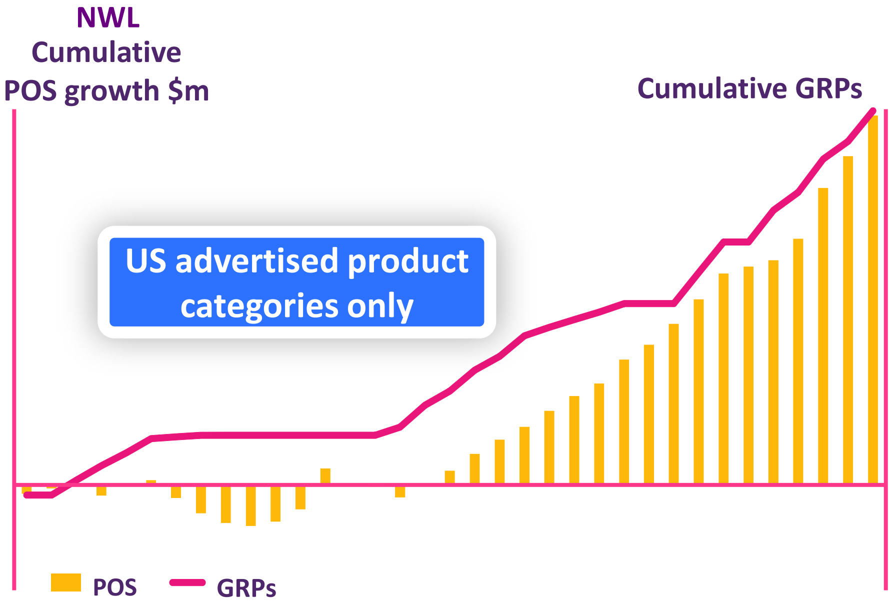
Markets responsive to investment and ideas





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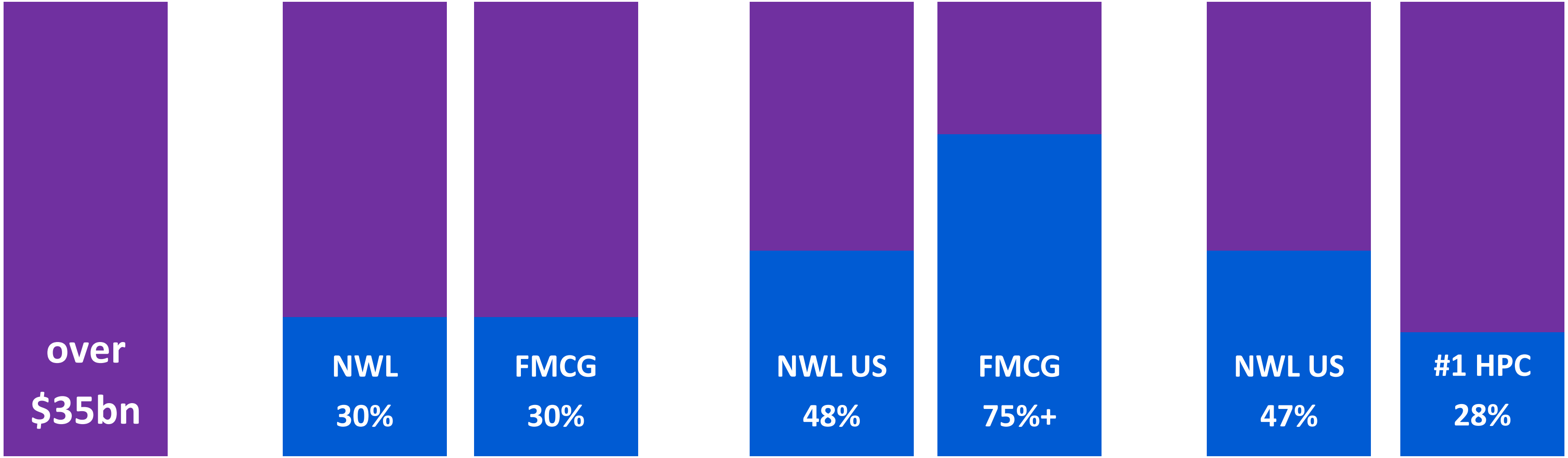
Great potential for top and bottom line growth

LARGE	RESPONSIVE		LESS CONSOLIDATED		LOW COST	



NWL US market size	**Innovation** vitality target	**Innovation** vitality target	**NWL US top 3** category share	**FMCG top 3** category share	**NWL US** share of voice	**HPC leader** share of voice

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NWL Strategic Opportunity (2011)

<u>High</u> cost structure and <u>low</u> brand investment

Resources allocated democratically

"Holding company" approach deleveraged scale

"Holding company" approach disabled core capabilities

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Launched new roadmap (2012)

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New operating model (2013)

New Model

1. GROWTH GAMEPLAN
2. Core Activity Systems
3. Partnering Functions
4. Winning Capabilities
5. Operating Segments

Two Core Activity Systems

Brand Development

Commercial Delivery

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Reshaped the company

Holding Company

Corporate

3 Groups

13 Global BUs

Functions in GBUs

Operating Company

Corporate

Functions

Writing

Commercial

Tools

Baby

Home

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Unlocked capacity to grow by attacking costs

New Operating Model

Corporate

Functions

- Writing
- Commercial
- Tools
- Baby
- Home

Reduced Overhead

Headcount	2011	June 2015	Change
G15/SVP/VP	224	112	(50%)
Directors	414	281	(32%)
Managers	7055	5901	(16%)
Total	7693	6294	(18%)

Headcount as of mid-2011 and mid-year 2015

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Invested to create advantaged capabilities

Insights

Design

Marketing

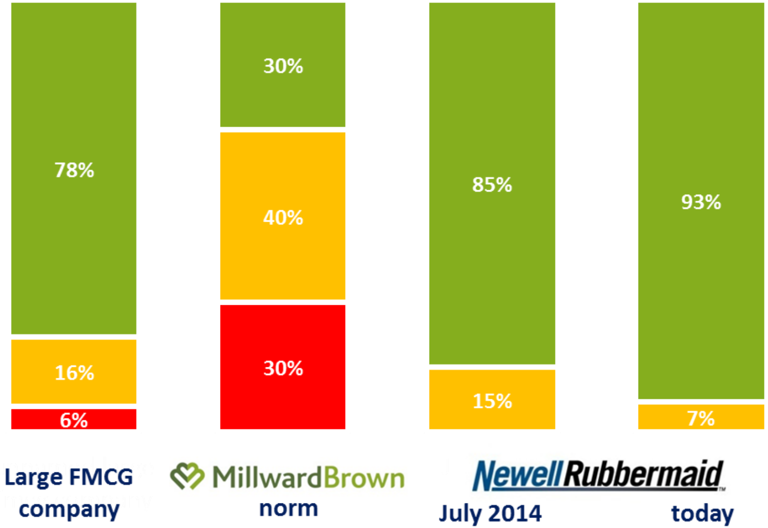
Selling

E-comm

Strengthened quality of advertising

High Impact Creative

Strong Ad Test Results



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Doubled the value of our innovation funnel

Note: Annualized irev is projected incremental revenue as validated through concept test and sometimes product/concept fulfilment testing

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New innovation to market in 2015

Sharpie® Extreme

Paper Mate® InkJoy 2in1stylus

Mr. Sketch® Washable

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New innovation to market in 2015

Vise-Grip® Cutting Pliers

Vise-Grip® Multi-Tool

Lenox® Curved Recip

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Stronger commercial innovation

Writing Displays in Mexico and Argentina

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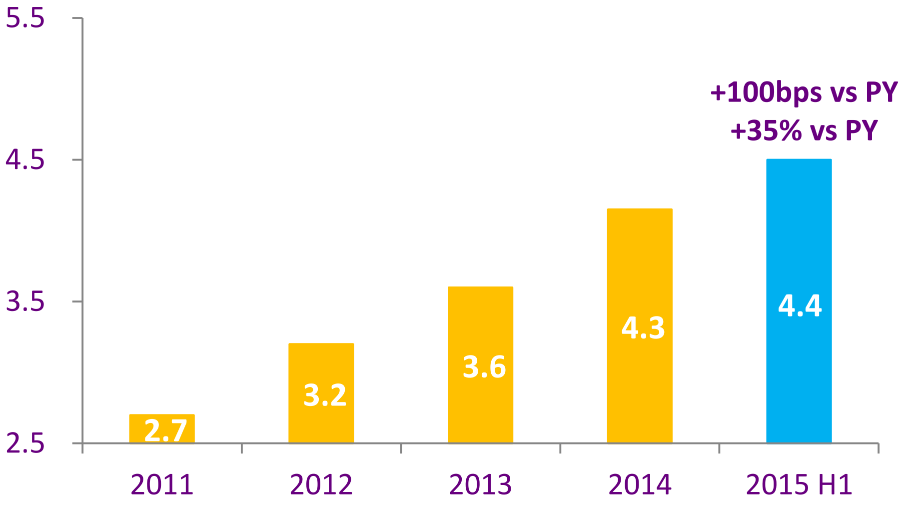
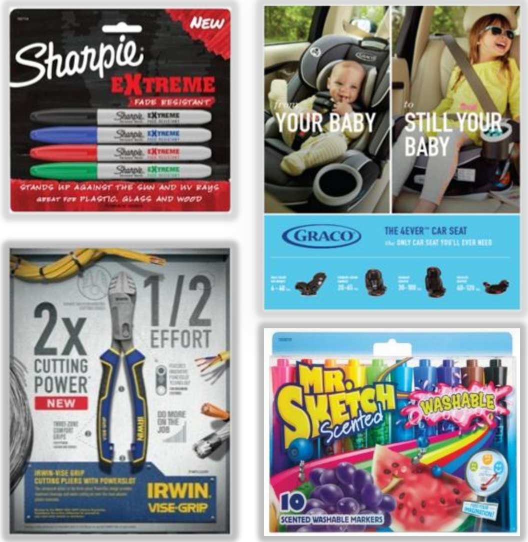
Increased investment in brands

A&P % of Revenue



Note: Actual rates; 2013/2014 adjusted for discontinued operations

Winning Innovation



Driving growth acceleration

Core Sales Growth Rate 2011 to Half 1 2015

+2.4%	+2.7%	+3.0%	+3.0%[1]	+4.9%
2011	2012	2013	2014	H1 2015

[1] 2014 includes $25m of product line exits (EMEA) and the planned contraction of the Rubbermaid Consumer Storage business (USA) ; combined impact -60bps

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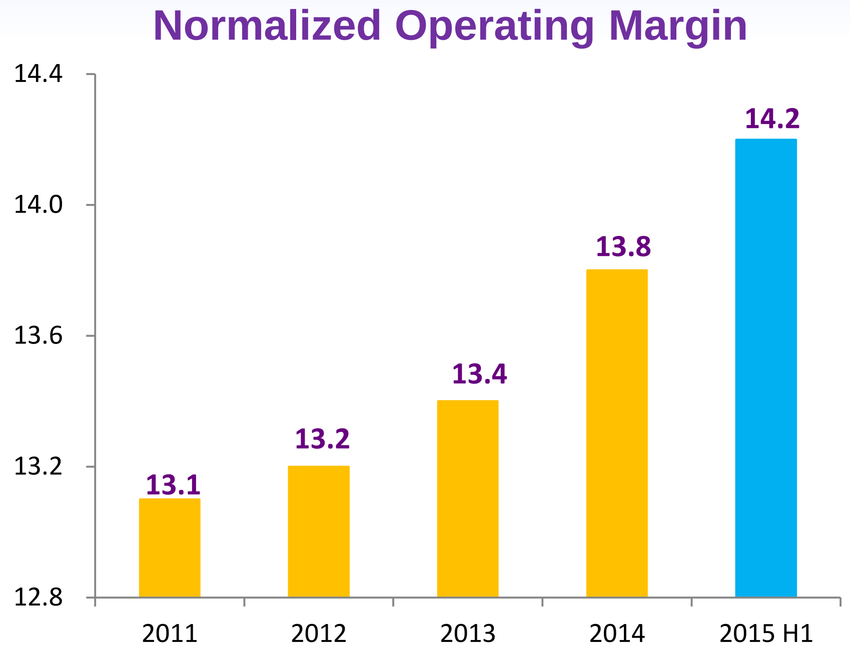
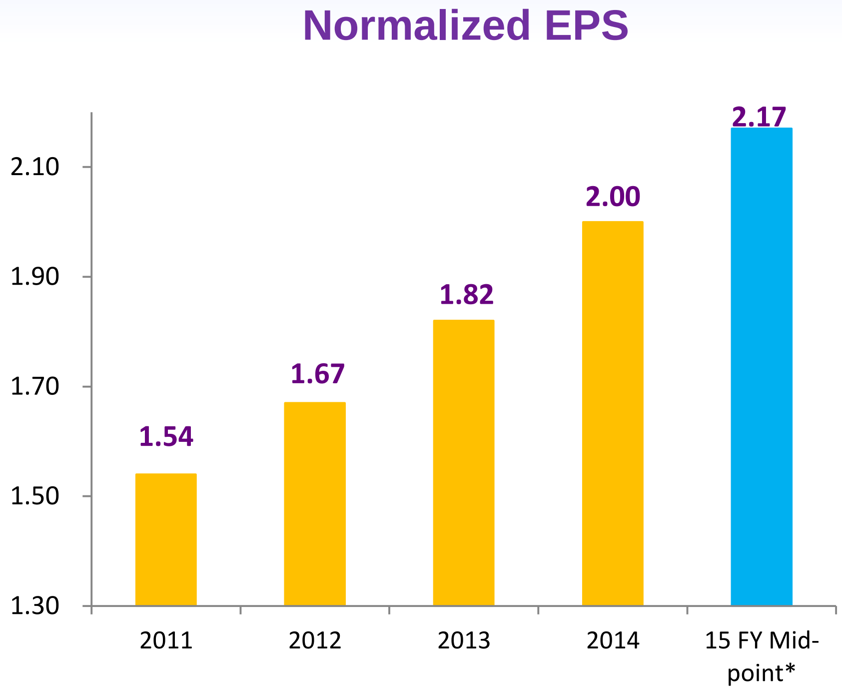
Simultaneous margin and earnings development





*Both normalized EPS and operating income margin restated for discontinued operations; 2015 Normalized EPS mid-point of full year guidance range

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Results ahead of plan and accelerating

We are here → 2015

2012 – 2013	2014 – 2015	2016/2017
DELIVERY	**STRATEGIC**	**ACCELERATION**
consistently do what we say	shape the future	accelerate performance
Core Sales +2-3%	Core Sales +3-4%	Core Sales >4%
EPS* +3-6%	EPS* +5-8%	EPS* +6-9%

* Normalized EPS

Project Renewal will release >$0.6b savings

5 Year Program (2012 to 2017)

- Delayer organization
- Transform European profitability
- Significantly reduce complexity

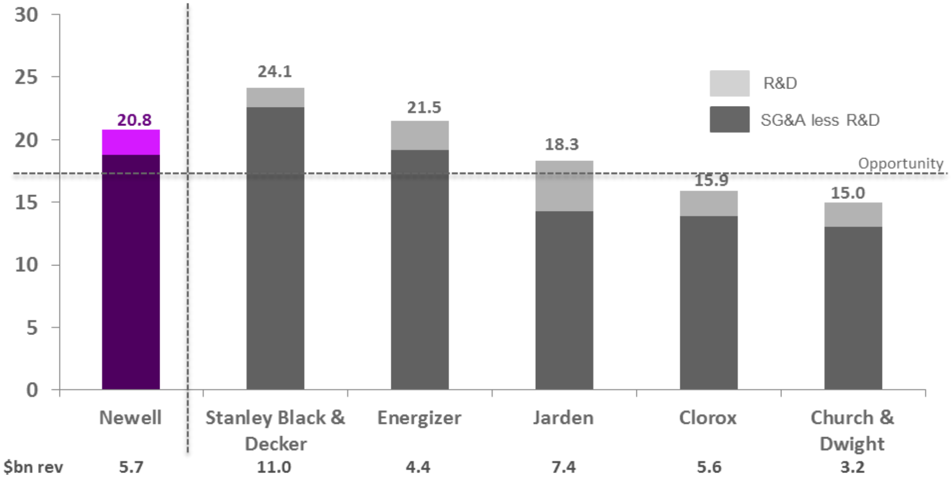
With significant cost opportunity ahead

Project Renewal Savings

$311m to date

$309 to 364m to come

Overhead Ratio (including R&D)



Source: Latest Company 10-K; Newell 2014 Actuals

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And margin opportunity without restructuring

Customer Program Optimization

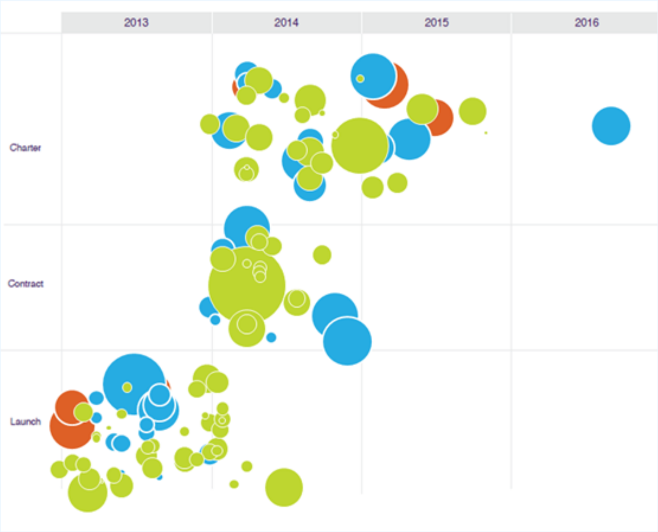
- $1bn Global Gross to Net
- Performance Based Program
- Deal Simplification
- Net Sales Growth Incentive

Productivity and Mix

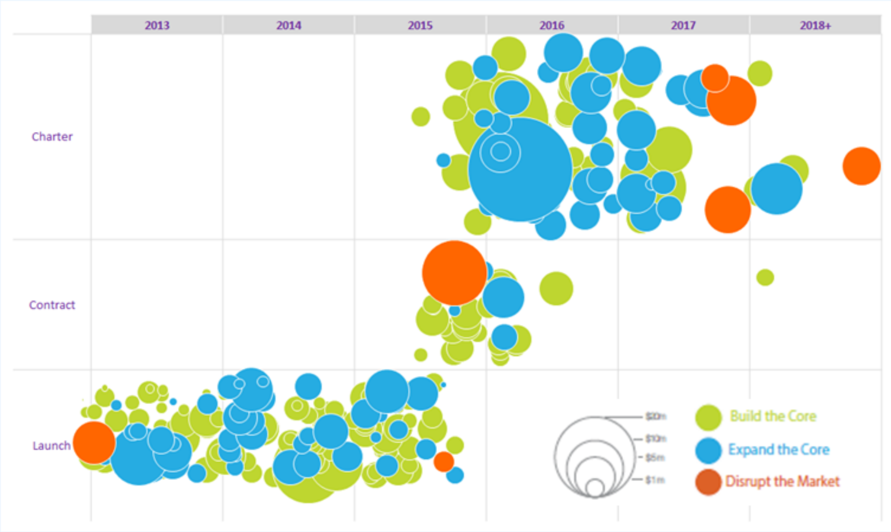
- Complexity Reduction
- Value Engineer Packs and Products
- Max the Mix Initiatives
- Lean & Efficient 4-Wall Practices

Funding commercialization of innovation

January 2014



July 2015



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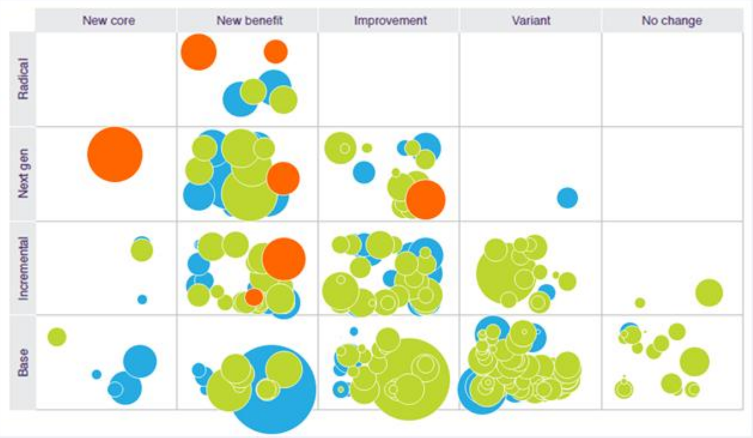
Ideas that are larger, more disruptive

January 2014

July 2015



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Bigger better ideas in 2016

PaperMate® InkJoy® Gel Pens

Bigger better ideas in 2016

Sharpie® Clearview Fine

Expo® 2 in 1 Dry Erase Markers

Bigger better ideas in 2016

Rubbermaid® Food Preservation

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Bigger better ideas in 2016

Rubbermaid® Food on-the-go

Bigger better ideas in 2016

Dymo® Industrial XTL Labellers & Tapes

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Growth Game Plan algorithm is working

Gross Margin | Overhead | A&P | Growth | Profit | Cash

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On track to surpass historical guidance metrics

First Five Years 2012 to 2017 – GGP Outcomes

Core growth consistently 3 to 5%

Normalized gross margin greater than 40%

Normalized operating margin greater than 15%

Note: Newell long term guidance metrics prior to Growth Game Plan (3 to 5% core growth; 40% normalized gross margin; 15% normalized operating margin)

Sharper choices and big ambition next five years

Portfolio Priorities 2016 to 2020

Both win share at home

WINNING SHARE IN HOME MARKETS

Innovation

Brand building

e-Commerce

Capture a world of opportunities

Expect NWL to deliver strong organic results

Leading Underlying Performance 2016 to 2020[1]

4% pa core sales growth[2]

~9% pa norm EPS growth[3]

Strong free cash flow

[1] Including current share repurchase authorization but excluding any new acquisitions or disposals or any new repurchase

[2] Growth Game Plan acceleration stage core sales growth per annum guidance (CAGNY 2012)

[3] High end Growth Game Plan acceleration stage per annum earnings guidance including current share repurchase authorization but excluding any new acquisitions or disposals (CAGNY 2012)

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Resource optionality will strengthen outcome

Newell Rubbermaid Financial Model 2016 to 2020

NWL 2016 to 2020

- Divestments $0.2bn
- Cumulative Operating Cash Flow $4.8bn

- Dividends $1.3bn
- Share repurchase $0.2bn
- Capex $0.9bn
- Cumulative Uncommitted Free Cash Flow $2.4bn

NWL 2020

Uncommitted free cash flow plus borrowing capacity at S&P BBB- yields total capacity of >$5.5bn

Capital Allocation Options 2016 to 2020

- Bolt-on acquisitions
- Incremental share repurchase
- Increase dividend payout ratio >35%

Priority M&A and repurchase, although likely some combination of all three over the period

Source: Newell Financial Model 2016 to 2020

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Newell investment thesis is very strong

Algorithm Working	Monetizing Capabilities	Advantaged Competitively	Optionality of Cash
>4% core growth	Insights	Fragmented	M&A
Increasing margins	Design	Less capable	Share repurchase
Investing in brands	Innovation	Less affordability	Capex/Restructure
Accelerating cash	Selling & e-comm	Less dynamic	Dividend upside

Challenges present, but manageable

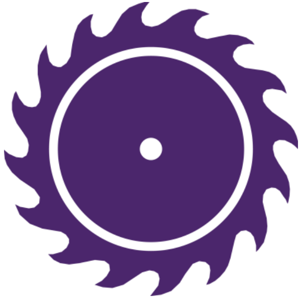
Foreign Exchange

Changing Retail Landscape

First half core growth in all five segments

WIN BIGGER

WRITING
+10.1%



TOOLS
+2.2%

COMMERCIAL PRODUCTS
+5.0%

WIN WHERE WE ARE

BABY
+3.4%

HOME SOLUTIONS
+1.1%

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2015 FY guidance raised on Q2 earnings call

Core Sales Growth	Normalized EPS
4.0-5.0%	$2.14–$2.20
~~3.5-4.5%~~	~~$2.10–$2.18~~

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FY 2015 guidance affirmed today

FY 2015 Guidance*	
Core Sales	**4.0% to 5.0%**
Currency	(5.0)% to (6.0)%
Acquisitions, Net of Planned Divestitures	4.0% to 5.0%
Net Sales Growth	3.0% to 4.0%
Normalized EPS**	**$2.14 to $2.20**

* Reflects outlook communicated in the Q2 2015 Earnings Release and Earnings Call
** See reconciliation included in the appendix

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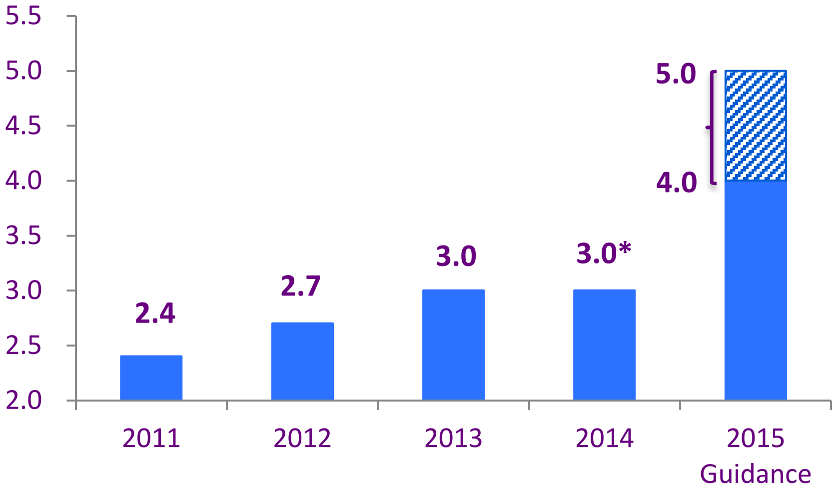
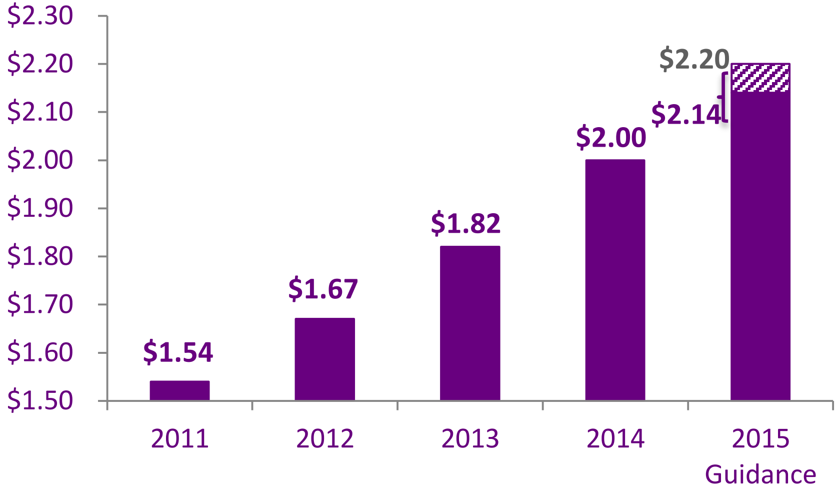
Expect strong, competitive 2015 results

Core Sales Growth Rate



* Includes negative impact of $25m EMEA exits and $15m RC Storage exits; combined 60bps negative impact

Normalized EPS



Note: 2015 guidance includes about negative $110m operating income impact due to foreign currency

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Growth Game Plan our blueprint

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September 8, 2015

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Michael B. Polk – President & Chief Executive Officer

Appendix

Consolidated Core Sales

Newell Rubbermaid
Non-GAAP Reconciliation
Consolidated Core Sales
Years Ended December 31, 2014, 2013, 2012 and 2011
($ amounts in millions)

	As Reported			Core Sales (1)						Year-over-year Increase (Decrease)				Core
	Current Year	Prior Year	Increase	Current Year	Prior Year	Increase	Acquisitions	Incr. Excl. Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Sales Growth (1)
2014 Sales	$ 5,727.0	$ 5,607.0	$ 120.0	$ 5,848.5	$ 5,613.2	$ 235.3	$ 68.9	$ 166.4	$ (115.3)	4.2%	2.1%	-2.1%	1.2%	3.0%
2013 Sales	$ 5,607.0	$ 5,508.5	$ 98.5	$ 5,677.5	$ 5,512.6	$ 164.9	$ -	$ 164.9	$ (66.4)	3.0%	1.8%	-1.2%	0.0%	3.0%
2012 Sales	$ 5,508.5	$ 5,451.5	$ 57.0	$ 5,598.5	$ 5,450.6	$ 147.9	$ -	$ 147.9	$ (90.9)	2.7%	1.0%	-1.7%	0.0%	2.7%
2011 Sales	$ 5,451.5	$ 5,224.0	$ 227.5	$ 5,349.5	$ 5,224.0	$ 125.5	$ -	$ 125.5	$ 102.0	2.4%	4.4%	2.0%	0.0%	2.4%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in the prior year, to the current and prior year local currency sales amounts, with the difference between the change in "As Reported" sales and the change in "Core Sales" reported in the table as "Currency Impact". Core Sales Growth excludes the impact of currency and acquisitions.

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Reconciliation: Q2 YTD 2015 Core Sales

Newell Rubbermaid Inc.
Six Months Ended June 30, 2015
In Millions

Currency Analysis

By Segment

	Net Sales, As Reported			Core Sales (1)										Year-Over-Year Increase (Decrease)					
	2015	2014	Increase (Decrease)	2015	Less Planned Divestitures (2)	Less Acquisitions	2015 Core Sales	2014	Less Planned Divestitures (2)	2014 Core Sales	Constant Currency Inc. (Dec.)	Inc. (Dec.) Excl. Planned Divest. & Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Planned Divestitures (2)	Core Sales Growth (1)
Writing	$ 837.7	$ 837.5	$ 0.2	$ 909.8	$ -	$ -	$ 909.8	$ 826.6	$ -	$ 826.6	$ 83.2	$ 83.2	$ (83.0)	10.1%	0.0%	(10.1)%	0.0%	0.0%	10.1%
Home Solutions	803.0	699.8	103.2	810.9	-	103.8	707.1	699.5	-	699.5	111.4	7.6	(8.2)	15.9%	14.7%	(1.2)%	14.8%	(0.0)%	1.1%
Tools	385.6	410.1	(24.5)	415.2	-	-	415.2	406.3	-	406.3	8.9	8.9	(33.4)	2.2%	(6.0)%	(8.2)%	0.0%	0.0%	2.2%
Commercial Products	395.8	406.1	(10.3)	406.0	22.7	-	383.3	404.1	38.9	365.2	1.9	18.1	(12.2)	0.5%	(2.5)%	(3.0)%	0.0%	(4.5)%	5.0%
Baby & Parenting	402.8	363.0	39.8	417.5	-	44.9	372.6	360.3	-	360.3	57.2	12.3	(17.4)	15.9%	11.0%	(4.9)%	12.5%	0.0%	3.4%
Total Company	$ 2,824.9	$ 2,716.5	$ 108.4	$ 2,959.4	$ 22.7	$ 148.7	$ 2,788.0	$ 2,696.8	$ 38.9	$ 2,657.9	$ 262.6	$ 130.1	$ (154.2)	9.7%	4.0%	(5.7)%	5.6%	(0.8)%	4.9%
Win Bigger Businesses Core Sales Growth (3)	$ 1,619.1	$ 1,653.7	$ (34.6)	$ 1,731.0	$ 22.7	$ -	$ 1,708.3	$ 1,637.0	$ 38.9	$ 1,598.1	$ 94.0	$ 110.2	$ (128.6)	5.7%	(2.1)%	(7.8)%	0.0%	(1.2)%	6.9%
By Geography																			
United States	$ 2,034.7	$ 1,849.8	$ 184.9	$ 2,034.7	$ 21.5	$ 140.8	$ 1,872.4	$ 1,849.8	$ 37.5	$ 1,812.3	$ 184.9	$ 60.1	$ -	10.0%	10.0%	0.0%	7.8%	(1.1)%	3.3%
Canada	114.6	129.9	(15.3)	128.4	1.2	1.1	126.1	129.4	1.4	128.0	(1.0)	(1.9)	(14.3)	(0.8)%	(11.8)%	(11.0)%	0.9%	(0.2)%	(1.5)%
Total North America	2,149.3	1,979.7	169.6	2,163.1	22.7	141.9	1,998.5	1,979.2	38.9	1,940.3	183.9	58.2	(14.3)	9.3%	8.6%	(0.7)%	7.3%	(1.0)%	3.0%
Europe, Middle East and Africa	294.6	352.2	(57.6)	352.5	-	6.8	345.7	342.1	-	342.1	10.4	3.6	(68.0)	3.0%	(16.4)%	(19.4)%	1.9%	(0.0)%	1.1%
Latin America	204.0	194.8	9.2	250.8	-	-	250.8	187.8	-	187.8	63.0	63.0	(53.8)	33.5%	4.7%	(28.8)%	0.0%	(0.0)%	33.5%
Asia Pacific	177.0	189.8	(12.8)	193.0	-	-	193.0	187.7	-	187.7	5.3	5.3	(18.1)	2.8%	(6.7)%	(9.5)%	0.0%	(0.0)%	2.8%
Total International	675.6	736.8	(61.2)	796.3	-	6.8	789.5	717.6	-	717.6	78.7	71.9	(139.9)	11.0%	(8.3)%	(19.3)%	1.0%	0.0%	10.0%
Total Company	$ 2,824.9	$ 2,716.5	$ 108.4	$ 2,959.4	$ 22.7	$ 148.7	$ 2,788.0	$ 2,696.8	$ 38.9	$ 2,657.9	$ 262.6	$ 130.1	$ (154.2)	9.7%	4.0%	(5.7)%	5.6%	(0.8)%	4.9%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2014, to the current and prior year local currency sales amounts, with the difference between the change in "As Reported" sales and the change in "Core Sales" reported in the table as "Currency Impact". Core Sales Growth excludes the impact of currency, acquisitions and planned divestitures.

(2) Planned divestitures represent the Rubbermaid medical cart business, which the Company plans to divest.

(3) Win Bigger businesses include Writing, Tools, and Commercial Products segments.

GROWTH GAME PLAN INTO ACTION

NewellRubbermaid Brands That Matter

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Normalized Operating Margin

Newell Rubbermaid
Non-GAAP Reconciliation
Normalized Operating Margin
Years Ended December 31, 2014, 2013, 2012 and 2011
($ amounts in millions)

	2014	2013	2012	2011
Net sales	$ 5,727.0	$ 5,607.0	$ 5,508.5	$ 5,451.5
Operating income, as reported	$ 604.7	$ 615.1	$ 637.7	$ 306.8
Restructuring costs	52.8	110.3	52.9	47.9
Restructuring-related costs	33.8	24.9	34.5	37.4
Product recall costs	15.0	-	-	-
Venezuela inventory charges	5.2	-	-	-
Advisory costs	10.2	-	-	-
Acquisition & integration costs	5.5	-	-	-
Pension settlement charge	65.4	-	-	-
Impairment charges	-	-	-	317.9
CEO transition costs	-	-	-	6.3
Normalized operating income	$ 792.6	$ 750.3	$ 725.1	$ 716.3
Normalized operating margin	13.8%	13.4%	13.2%	13.1%
Change-basis points	40	20	10	

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Normalized EPS

Newell Rubbermaid
Non-GAAP Reconciliation
Normalized EPS
Years Ended December 31, 2014, 2013, 2012 and 2011

	2014	2013	2012	2011
Diluted EPS, as reported	$ 1.35	$ 1.63	$ 1.37	$ 0.42
Restructuring & restructuring-related costs	0.25	0.39	0.23	0.23
Product recall costs	0.03	-	-	-
Venezuela devaluation	0.11	0.02	-	-
Venezuela inventory charges	0.02	-	-	-
Advisory costs	0.02	-	-	-
Acquisition & integration costs	0.01	-	-	-
Pension settlement charge	0.15	-	-	-
Losses on extinguishment of debt	0.08	-	0.02	0.01
Impairment charges	-	-	-	0.83
CEO transition costs	-	-	-	0.02
Nonrecurring tax items	(0.01)	(0.03)	0.08	(0.17)
Discontinued operations	(0.02)	(0.20)	(0.04)	0.20
Normalized EPS*	$ 2.00	$ 1.82	$ 1.67	$ 1.54
% Increase	9.9%	9.0%	8.4%	

* Totals may not add due to rounding.

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 YTD 2015 GAAP & Non-GAAP Certain Line Items

Newell Rubbermaid Inc.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

	Six Months Ended June 30, 2015											
	GAAP Measure		Project Renewal Costs (2)								Non-GAAP Measure	
	Reported	Product recall costs (1)	Advisory Costs	Personnel Costs	Other Costs	Restructuring Costs	Inventory charge from the devaluation of the Venezuelan Bolivar (3)	Acquisition and integration cost (4)	Charge resulting from the devaluation of the Venezuelan Bolivar (5)	Discontinued operations (6)	Normalized*	Percentage of Sales
Cost of products sold	$ 1,716.4	$ -	$ -	$ (1.8)	$ (2.3)	$ -	$ (0.6)	$ (1.6)	$ -	$ -	$ 1,710.1	60.5%
Gross margin	$ 1,108.5	$ -	$ -	$ 1.8	$ 2.3	$ -	$ 0.6	$ 1.6	$ -	$ -	$ 1,114.8	39.5%
Selling, general & administrative expenses	$ 755.0	$ (10.2)	$ (22.0)	$ (6.7)	$ (2.1)	$ -	$ -	$ (1.2)	$ -	$ -	$ 712.8	25.2%
Operating income	$ 312.9	$ 10.2	$ 22.0	$ 8.5	$ 4.4	$ 38.8	$ 0.6	$ 4.6	$ -	$ -	$ 402.0	14.2%
Nonoperating expenses	$ 42.4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4.7)	$ -	$ 37.7	
Income before income taxes	$ 270.5	$ 10.2	$ 22.0	$ 8.5	$ 4.4	$ 38.8	$ 0.6	$ 4.6	$ 4.7	$ -	$ 364.3	
Income taxes (7)	$ 65.5	$ 3.3	$ 7.7	$ 3.1	$ 1.5	$ 8.3	$ 0.2	$ 1.7	$ 1.5	$ -	$ 92.8	
Net income from continuing operations	$ 205.0	$ 6.9	$ 14.3	$ 5.4	$ 2.9	$ 30.5	$ 0.4	$ 2.9	$ 3.2	$ -	$ 271.5	
Net income	$ 202.6	$ 6.9	$ 14.30	$ 5.40	$ 2.90	$ 30.50	$ 0.40	$ 2.90	$ 3.2	$ 2.4	$ 271.5	
Diluted earnings per share**	$ 0.74	$ 0.03	$ 0.05	$ 0.02	$ 0.01	$ 0.11	$ 0.00	$ 0.01	$ 0.01	$ 0.01	$ 1.00	

* Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.

**Totals may not add due to rounding.

(1) During the six months ended June 30, 2015 and 2014, the Company recognized $10.2 million and $11.4 million, respectively, of charges associated with the Graco product recall.

(2) Costs associated with Project Renewal during the six months ended June 30, 2015 include $34.9 million of project-related costs and $38.8 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Restructuring and restructuring-related costs during the six months ended June 30, 2014 include $18.2 million of organizational change implementation and restructuring-related costs and $23.5 million of restructuring costs incurred in connection with Project Renewal.

(3) During the six months ended June 30, 2015 and 2014, the Company recognized an increase of $0.6 million and $4.0 million, respectively, in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(4) During the six months ended June 30, 2015, the Company incurred $4.6 million (including $1.8 million of restructuring costs) of acquisition and integration costs associated with the acquisition and integration of Ignite Holdings, bubba and Baby Jogger.

(5) During the six months ended June 30, 2015 and 2014, the Company recognized $4.7 million and $38.7 million, respectively, related to foreign exchange losses resulting from the devaluation of the Venezuelan Bolivar.

(6) During the six months ended June 30, 2015, the Company recognized a loss of $2.4 million in discontinued operations, primarily associated with Endicia and certain Culinary businesses. During the six months ended June 30, 2014, the Company recognized net income of $2.7 million, primarily related to the operations of Endicia and certain Culinary businesses and certain gains associated with the sale of the Hardware business.

(7) The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a “with” and “without” approach to determine normalized income tax expense.

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 YTD 2014 GAAP & Non-GAAP Certain Line Items

Newell Rubbermaid Inc.
RECONCILIATION OF GAAP AND NON-GAAP INFORMATION
CERTAIN LINE ITEMS
(in millions, except per share data)

	Six Months Ended June 30, 2014								
	GAAP Measure							Non-GAAP Measure	
	Reported	Product recall costs (1)	Restructuring and restructuring-related costs (2)	Inventory charge from the devaluation of the Venezuelan Bolivar (3)	Charge resulting from the devaluation of the Venezuelan Bolivar (5)	Discontinued operations (6)	Non-recurring tax items (8)	Normalized*	Percentage of Sales
Cost of products sold	$ 1,663.9	$ (8.6)	$ (0.2)	$ (4.0)	$ -	$ -	$ -	$ 1,651.1	60.8%
Gross margin	$ 1,052.6	$ 8.6	$ 0.2	$ 4.0	$ -	$ -	$ -	$ 1,065.4	39.2%
Selling, general & administrative expenses	$ 711.1	$ (2.8)	$ (18.0)	$ -	$ -	$ -	$ -	$ 690.3	25.4%
Operating income	$ 318.0	$ 11.4	$ 41.7	$ 4.0	$ -	$ -	$ -	$ 375.1	13.8%
Nonoperating expenses	$ 66.8	$ -	$ -	$ -	$ (38.7)	$ -	$ -	$ 28.1	
Income before income taxes	$ 251.2	$ 11.4	$ 41.7	$ 4.0	$ 38.7	$ -	$ -	$ 347.0	
Income taxes (7)	$ 50.4	$ 4.2	$ 10.5	$ 1.4	$ 13.9	$ -	$ 3.3	$ 83.7	
Net income from continuing operations	$ 200.8	$ 7.2	$ 31.2	$ 2.6	$ 24.8	$ -	$ (3.3)	$ 263.3	
Net income	$ 203.5	$ 7.2	$ 31.2	$ 2.6	$ 24.8	$ (2.7)	$ (3.3)	$ 263.3	
Diluted earnings per share**	$ 0.72	$ 0.03	$ 0.11	$ 0.01	$ 0.09	$ (0.01)	$ (0.01)	$ 0.93	

* Normalized results are financial measures that are not in accordance with GAAP and exclude the above normalized adjustments. See below for a discussion of each of these adjustments.

**Totals may not add due to rounding.

(1) During the six months ended June 30, 2015 and 2014, the Company recognized $10.2 million and $11.4 million, respectively, of charges associated with the Graco product recall.

(2) Costs associated with Project Renewal during the six months ended June 30, 2015 include $34.9 million of project-related costs and $38.8 million of restructuring costs. Project-related costs include advisory and consultancy costs, compensation and related costs of personnel dedicated to transformation projects, and other project-related costs. Restructuring and restructuring-related costs during the six months ended June 30, 2014 include $18.2 million of organizational change implementation and restructuring-related costs and $23.5 million of restructuring costs incurred in connection with Project Renewal.

(3) During the six months ended June 30, 2015 and 2014, the Company recognized an increase of $0.6 million and $4.0 million, respectively, in cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(5) During the six months ended June 30, 2015 and 2014, the Company recognized $4.7 million and $38.7 million, respectively, related to foreign exchange losses resulting from the devaluation of the Venezuelan Bolivar.

(6) During the six months ended June 30, 2015, the Company recognized a loss of $2.4 million in discontinued operations, primarily associated with Endicia and certain Culinary businesses. During the six months ended June 30, 2014, the Company recognized net income of $2.7 million, primarily related to the operations of Endicia and certain Culinary businesses and certain gains associated with the sale of the Hardware business.

(7) The Company determined the tax effect of the items excluded from normalized results by applying the estimated effective rate for the applicable jurisdiction in which the pre-tax items were incurred, and for which realization of the resulting tax benefit, if any, is expected. In certain situations in which an item excluded from normalized results impacts income tax expense, the Company uses a "with" and "without" approach to determine normalized income tax expense.

(8) During the six months ended June 30, 2014, the Company recognized a non-recurring income tax benefit of $3.3 million resulting from the resolution of various income tax contingencies.

Normalized EPS and Core Sales Growth Outlook

	Year Ending December 31, 2015
Diluted earnings per share	$1.69 to $1.75
Graco product recall	$0.03
Restructuring and other Project Renewal costs	$0.35 to $0.45
Acquisition and integration costs	$0.01
Devaluation of the Venezuelan Bolivar	$0.01
Discontinued operations	$(0.01) to $0.01
Normalized earnings per share	$2.14 to $2.20

- Core sales growth: 4.0% to 5.0%
  - Currency impact: (5.0)% to (6.0)%
  - Acquisitions, net of divestitures: 4.0% to 5.0%
  - Net sales growth: 3.0% to 4.0%

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter