Newell Rubbermaid
Brands That Matter

Q1 2015 Earnings Call Presentation

May 1, 2015

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 Annual Report on Form 10-K 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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Q1 2015 Summary

- Net sales of $1.26 billion grew 4.1% compared with $1.21 billion in the prior year
- Core sales grew 4.7%, driven by Writing, Commercial Products and Tools growth of 7.4%
- Normalized gross margin improved 50 bps to 38.8% with productivity, input cost deflation and pricing more than offsetting negative impacts of foreign currency and mix from acquisitions
- Normalized operating margin improved 90 bps versus prior year to 12.1%, despite a 50 bps increase in advertising and promotion
- Normalized EPS increased 5.9% to $0.36, from $0.34 in the prior year, despite negative foreign currency impacts of $0.08 per share and discrete tax benefits in the prior year of $0.04 per share
- Operating cash flow use of $154.3 million compared with a use of $92.1 million last year, reflecting U.S. voluntary $70 million pension contribution in 2015
- Dividends of $53.2 million and 1.9 million shares repurchased for $73.6 million

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Q1 2015: Core Sales Growth by Segment

	Net Sales %	Currency %	Acquisitions & Planned Divestitures %	Core Sales %
Writing	(1.8)%	(10.8)%	--	**9.0%**
Home Solutions	15.2	(1.0)	15.3%	**0.9**
Tools	(3.9)	(7.1)	--	**3.2**
Commercial Products	1.4	(3.0)	(4.6)	**9.0**
Baby & Parenting	7.1	(3.9)	10.2	**0.8**
Total Company	4.1%	(5.5)%	4.9%	**4.7%**

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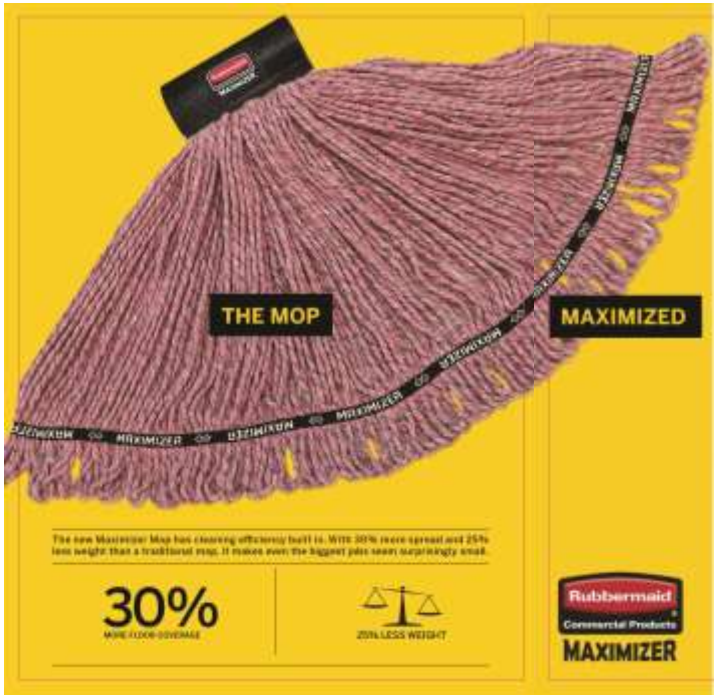
Strong Core Growth in Win Bigger Businesses

Q1 2015 core sales +7.4%



Writing	Tools	Commercial Products

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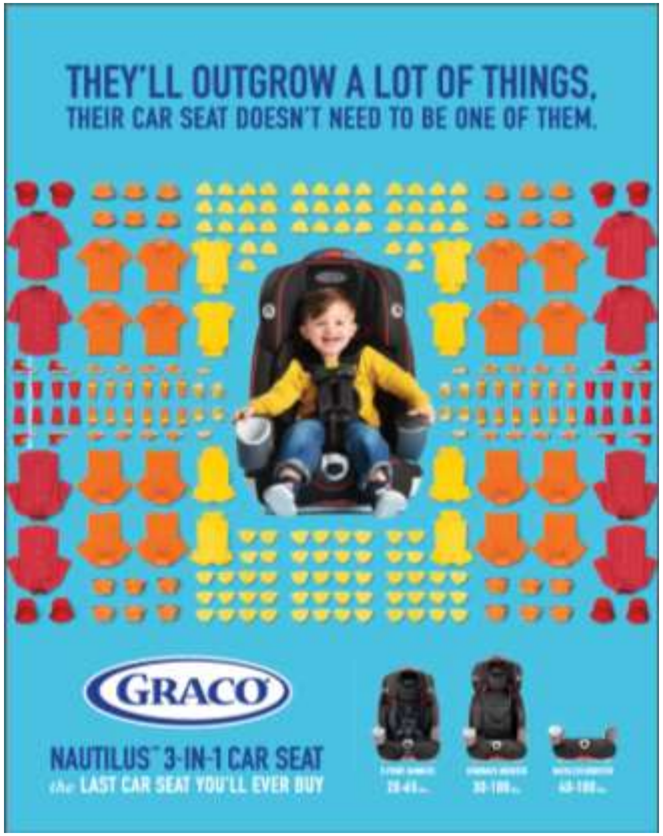
Return to Growth in Baby with Core Sales Up High Single-Digits in North America

Outstanding Campaign Creative



Strong In-Store Execution

Strong Acquisition Performance

contigo®

bubba®

baby jogger®

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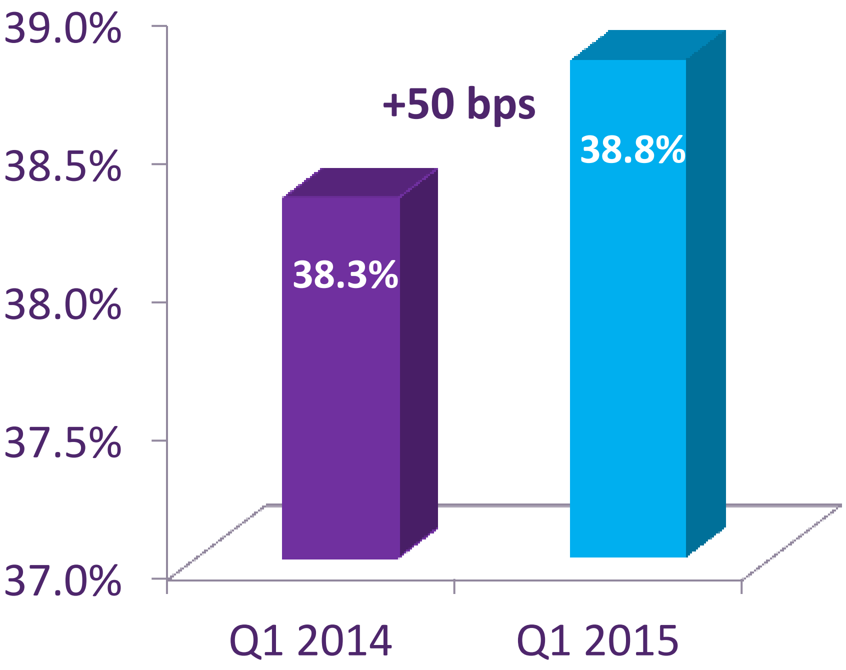
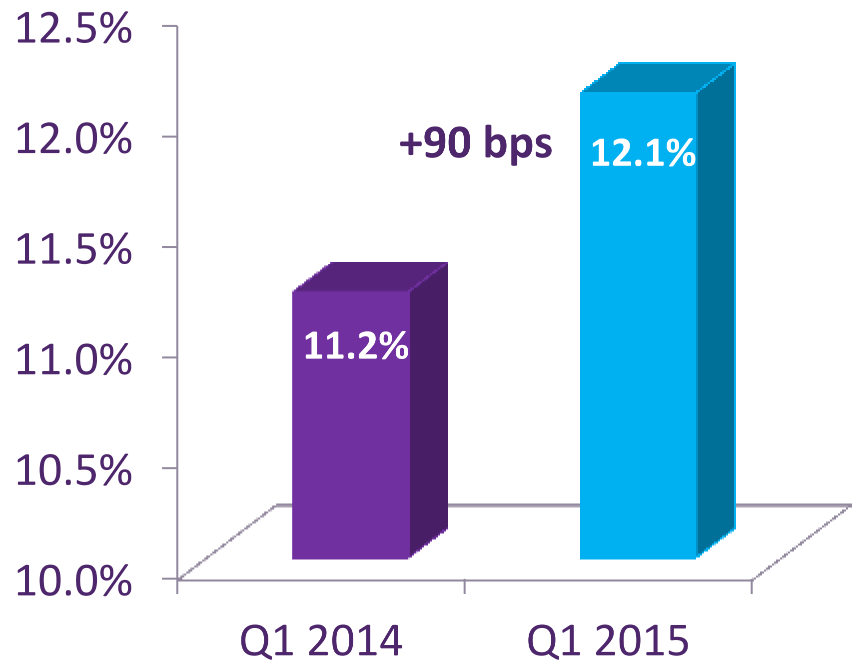
Growth Acceleration and Margin Expansion

Normalized Gross Margin



Normalized Operating Margin



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Expanded Project Renewal Phase 3

Project Renewal

$ Millions	Renewal 1 & 2	Renewal 3	Total Project Renewal
Costs	$340 - $375M	$350M	$690 - $725
Savings*	$270 - $325M	$350M	$620 - $675
		payback ~1.5 years	

* Annualized Savings

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FY 2015 Outlook

FY 2015 Outlook*	
Core Sales	**3.5% to 4.5%**
Currency	(4.5)% to (5.5)%
Acquisitions, Net of Planned Divestitures	4.0% to 5.0%
Net Sales Growth	3.0% to 4.0%
Normalized EPS**	**$2.10 to $2.18**

* Reflects outlook communicated in the May 1, 2015 Q1 2015 Earnings Release and Earnings Call

** See reconciliation included in the appendix

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Appendix

Reconciliation: FY 2015 Normalized EPS

Newell Rubbermaid Inc.
Reconciliation of Normalized EPS Guidance
Year Ending December 31, 2015

	Year Ending December 31, 2015		
Diluted earnings per share	$ 1.63	to	$ 1.81
Graco product recall		$ 0.03	
Restructuring and other Project Renewal costs	$ 0.26	to	$ 0.40
Acquisition and integration costs		$ 0.01	
Discontinued operations	$ -	to	$ (0.01)
Normalized earnings per share	$ 2.00	to	$ 2.18

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Reconciliation: Q1 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)

Three Months Ended March 31, 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)	Discontinued operations (5)	Normalized*	Percentage of Sales
Cost of products sold	$ 776.5	$ -	$ -	$ (0.2)	$ (1.0)	$ -	$ (0.3)	$ (1.5)	$ -	$ 773.5	61.2%
Gross margin	$ 487.5	$ -	$ -	$ 0.2	$ 1.0	$ -	$ 0.3	$ 1.5	$ -	$ 490.5	38.8%
Selling, general & administrative expenses	$ 362.0	$ (10.2)	$ (10.6)	$ (2.3)	$ (0.8)	$ -	$ -	$ (0.2)	$ -	$ 337.9	26.7%
Operating income	$ 98.2	$ 10.2	$ 10.6	$ 2.5	$ 1.8	$ 27.3	$ 0.3	$ 1.7	$ -	$ 152.6	12.1%
Income before income taxes	$ 78.9	$ 10.2	$ 10.6	$ 2.5	$ 1.8	$ 27.3	$ 0.3	$ 1.7	$ -	$ 133.3	
Income taxes (6)	$ 22.0	$ 3.3	$ 3.4	$ 0.8	$ 0.6	$ 5.5	$ 0.1	$ 0.6	$ -	$ 36.3	
Net income from continuing operations	$ 56.9	$ 6.9	$ 7.2	$ 1.7	$ 1.2	$ 21.8	$ 0.2	$ 1.1	$ -	$ 97.0	
Net income	$ 54.1	$ 6.9	$ 7.2	$ 1.7	$ 1.2	$ 21.8	$ 0.2	$ 1.1	$ 2.8	$ 97.0	
Diluted earnings per share**	$ 0.20	$ 0.03	$ 0.03	$ 0.01	$ 0.00	$ 0.08	$ 0.00	$ 0.00	$ 0.01	$ 0.36	

* 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 three months ended March 31, 2015 and 2014, the Company recognized costs of $10.2 million and $11.0 million, respectively, associated with the Graco product recall.

(2) Costs associated with Project Renewal during the three months ended March 31, 2015 include $14.9 million of project-related costs and $27.3 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 three months ended March 31, 2014 include $7.7 million of organizational change implementation and restructuring-related costs and $12.0 million of restructuring costs incurred in connection with Project Renewal.

(3) During the three months ended March 31, 2015, the Company recognized an increase of $0.3 million 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 three months ended March 31, 2015, the Company incurred $1.7 million of acquisition and integration costs associated with the acquisitions of Ignite Holdings, bubba brands and Baby Jogger.

(5) During the three months ended March 31, 2015 and 2014, the Company recognized net losses of $2.8 million and net income of $1.1 million, respectively, in discontinued operations, which primarily relates to the results of operations of Endicia and certain Culinary businesses.

(6) 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.

Reconciliation: Q1 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)

	Three Months Ended March 31, 2014						
	GAAP Measure					Non-GAAP Measure	
	Reported	Product recall costs (1)	Restructuring and restructuring-related costs (2)	Charge resulting from the devaluation of the Venezuelan Bolivar (7)	Discontinued operations (5)	Normalized*	Percentage of Sales
Cost of products sold	$ 757.3	$ (8.6)	$ -	$ -	$ -	$ 748.7	61.7%
Gross margin	$ 457.0	$ 8.6	$ -	$ -	$ -	$ 465.6	38.3%
Selling, general & administrative expenses	$ 340.3	$ (2.4)	$ (7.7)	$ -	$ -	$ 330.2	27.2%
Operating income	$ 104.7	$ 11.0	$ 19.7	$ -	$ -	$ 135.4	11.2%
Nonoperating expenses	$ 54.4	$ -	$ -	$ (38.7)	$ -	$ 15.7	
Income before income taxes	$ 50.3	$ 11.0	$ 19.7	$ 38.7	$ -	$ 119.7	
Income taxes (6)	$ (1.5)	$ 4.0	$ 5.5	$ 13.9	$ -	$ 21.9	
Net income from continuing operations	$ 51.8	$ 7.0	$ 14.2	$ 24.8	$ -	$ 97.8	
Net income	$ 52.9	$ 7.0	$ 14.2	$ 24.8	$ (1.1)	$ 97.8	
Diluted earnings per share**	$ 0.19	$ 0.02	$ 0.05	$ 0.09	$ (0.00)	$ 0.34	

* 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 three months ended March 31, 2015 and 2014, the Company recognized costs of $10.2 million and $11.0 million, respectively, associated with the Graco product recall.

(2) Costs associated with Project Renewal during the three months ended March 31, 2015 include $14.9 million of project-related costs and $27.3 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 three months ended March 31, 2014 include $7.7 million of organizational change implementation and restructuring-related costs and $12.0 million of restructuring costs incurred in connection with Project Renewal.

(5) During the three months ended March 31, 2015 and 2014, the Company recognized net losses of $2.8 million and net income of $1.1 million, respectively, in discontinued operations, which primarily relates to the results of operations of Endicia and certain Culinary businesses.

(6) 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.

(7) During the three months ended March 31, 2014, the Company recognized foreign exchange losses of $38.7 million resulting from the devaluation of the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

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Reconciliation: Q1 2015/2014 Segment Normalized Operating Income/Margin

Newell Rubbermaid Inc.
Financial Worksheet- Segment Reporting
(In Millions)

	2015					2014								
		Reconciliation (1,2,3,4)					Reconciliation (1,2)				Year-over-year changes			
		Reported	Excluded	Normalized	Operating		Reported	Excluded	Normalized	Operating	Net Sales		Normalized OI	
	Net Sales	OI	Items	OI	Margin	Net Sales	OI	Items	OI	Margin	$	%	$	%
Q1:														
Writing	$ 341.8	$ 82.4	$ 0.6	$ 83.0	24.3%	$ 348.2	$ 76.1	$ -	$ 76.1	21.9%	$ (6.4)	(1.8)%	$ 6.9	9.1%
Home Solutions	364.5	38.5	0.1	38.6	10.6%	316.4	26.8	-	26.8	8.5%	48.1	15.2%	11.8	44.0%
Tools	180.4	22.2	-	22.2	12.3%	187.8	21.4	-	21.4	11.4%	(7.4)	(3.9)%	0.8	3.7%
Commercial Products	185.2	17.0	0.6	17.6	9.5%	182.6	13.8	-	13.8	7.6%	2.6	1.4%	3.8	27.5%
Baby & Parenting	192.1	0.5	11.8	12.3	6.4%	179.3	5.4	11.0	16.4	9.1%	12.8	7.1%	(4.1)	(25.0)%
Restructuring Costs	-	(27.3)	27.3	-		-	(12.0)	12.0	-		-		-	
Corporate	-	(35.1)	14.0	(21.1)		-	(26.8)	7.7	(19.1)		-		(2.0)	(10.5)%
Total	$ 1,264.0	$ 98.2	$ 54.4	$ 152.6	12.1%	$ 1,214.3	$ 104.7	$ 30.7	$ 135.4	11.2%	$ 49.7	4.1%	$ 17.2	12.7%

(1) Excluded items include project-related costs and restructuring costs associated with Project Renewal. Project-related costs of $14.9 million and restructuring costs of $27.3 million incurred during 2015 relate to Project Renewal. For 2014, project-related costs of $7.7 million and restructuring costs of $12.0 million relate to Project Renewal.

(2) Baby & Parenting normalized operating income for 2015 and 2014 excludes charges of $10.2 and $11.0 million, respectively, relating to the Graco product recall.

(3) Writing normalized operating income for 2015 excludes $0.3 million of cost of products sold resulting from increased costs of inventory due to changes in the exchange rate for the Venezuelan Bolivar.

(4) Home Solutions normalized operating income for 2015 excludes $0.1 million of acquisition and integration costs associated with the acquisitions of Ignite Holdings, LLC and bubba brands, and Baby & Parenting normalized operating income for 2015 excludes $1.6 million of costs associated with the acquisition of Baby Jogger.

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Reconciliation: Q1 2015 Core Sales

Newell Rubbermaid Inc.
Three Months Ended March 31, 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	Less Acquisitions	2015 Core Sales	2014	Less Planned Divestitures	2014 Core Sales	Constant Currency Inc. (Dec.)	Inc. (Dec.) Excl. Planned Divest. & Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Planned Divestitures	Core Sales Growth (1)
Writing	$ 341.8	$ 348.2	$ (6.4)	$ 369.4	$ -	$ -	$ 369.4	$ 339.0	$ -	$ 339.0	$ 30.4	$ 30.4	$ (36.8)	9.0%	(1.8)%	(10.8)%	0.0%	0.0%	9.0%
Home Solutions	364.5	316.4	48.1	367.6	-	48.4	319.2	316.3	-	316.3	51.3	2.9	(3.2)	16.2%	15.2%	(1.0)%	15.3%	(0.0)%	0.9%
Tools	180.4	187.8	(7.4)	192.8	-	-	192.8	186.8	-	186.8	6.0	6.0	(13.4)	3.2%	(3.9)%	(7.1)%	0.0%	(0.0)%	3.2%
Commercial Products	185.2	182.6	2.6	189.5	9.8	-	179.7	181.5	16.6	164.9	8.0	14.8	(5.4)	4.4%	1.4%	(3.0)%	0.0%	(4.6)%	9.0%
Baby & Parenting	192.1	179.3	12.8	197.5	-	18.2	179.3	177.9	-	177.9	19.6	1.4	(6.8)	11.0%	7.1%	(3.9)%	10.2%	(0.0)%	0.8%
Total Company	$ 1,264.0	$ 1,214.3	$ 49.7	$ 1,316.8	$ 9.8	$ 66.6	$ 1,240.4	$ 1,201.5	$ 16.6	$ 1,184.9	$ 115.3	$ 55.5	$ (65.6)	9.6%	4.1%	(5.5)%	5.5%	(0.6)%	4.7%
Win Bigger Businesses Core Sales Growth (2)	$ 707.4	$ 718.6	$ (11.2)	$ 751.7	$ 9.8	$ -	$ 741.9	$ 707.3	$ 16.6	$ 690.7	$ 44.4	$ 51.2	$ (55.6)	6.3%	(1.6)%	(7.9)%	0.0%	(1.1)%	7.4%
By Geography																			
United States	$ 917.2	$ 813.5	$ 103.7	$ 917.2	$ 9.4	$ 66.6	$ 841.2	$ 813.5	$ 15.7	$ 797.8	$ 103.7	$ 43.4	$ -	12.7%	12.7%	0.0%	8.2%	(0.9)%	5.4%
Canada	46.2	53.1	(6.9)	51.6	0.4	-	51.2	53.0	0.9	52.1	(1.4)	(0.9)	(5.5)	(2.6)%	(13.0)%	(10.4)%	0.0%	(0.9)%	(1.7)%
Total North America	963.4	866.6	96.8	968.8	9.8	66.6	892.4	866.5	16.6	849.9	102.3	42.5	(5.5)	11.8%	11.2%	(0.6)%	7.7%	(0.9)%	5.0%
Europe, Middle East and Africa	127.6	163.9	(36.3)	150.5	-	-	150.5	158.8	-	158.8	(8.3)	(8.3)	(28.0)	(5.2)%	(22.1)%	(16.9)%	0.0%	0.0%	(5.2)%
Latin America	89.4	92.0	(2.6)	106.8	-	-	106.8	85.1	-	85.1	21.7	21.7	(24.3)	25.5%	(2.8)%	(28.3)%	0.0%	0.0%	25.5%
Asia Pacific	83.6	91.8	(8.2)	90.7	-	-	90.7	91.1	-	91.1	(0.4)	(0.4)	(7.8)	(0.4)%	(8.9)%	(8.5)%	0.0%	0.0%	(0.4)%
Total International	300.6	347.7	(47.1)	348.0	-	-	348.0	335.0	-	335.0	13.0	13.0	(60.1)	3.9%	(13.5)%	(17.4)%	0.0%	0.0%	3.9%
Total Company	$ 1,264.0	$ 1,214.3	$ 49.7	$ 1,316.8	$ 9.8	$ 66.6	$ 1,240.4	$ 1,201.5	$ 16.6	$ 1,184.9	$ 115.3	$ 55.5	$ (65.6)	9.6%	4.1%	(5.5)%	5.5%	(0.6)%	4.7%

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

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