Newell Rubbermaid
Brands That Matter

Q3 2014 Earnings Call Presentation

October 31, 2014

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 restructuring-related 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; 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; product liability, product recalls or regulatory actions (including any fines or penalties resulting from governmental investigations into the circumstances related thereto); 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 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 filed with the Securities and Exchange Commission, and Exhibit 99.1 thereto. 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.

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

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Q3 2014 Summary

- Net sales of $1.48 billion increased 1.3% versus prior year.
- Core sales, which exclude 200 bps of negative foreign currency impact and the 60 bps contribution from the Ignite acquisition, grew 2.7%.
- Normalized gross margin increased 140 bps versus prior year to 39.2%. The benefits of pricing, productivity and favorable segment mix more than offset input cost inflation and the impact of negative foreign currency.
- Normalized operating margin declined 50 bps versus prior year to 14.3%, despite a 190 bps increase in SG&A largely related to increased advertising and promotion support at Back-to-School.
- Normalized EPS increased 11.5% to $0.58 from $0.52 in the prior year, primarily attributable to increased sales, gross margin expansion, a lower normalized tax rate and the positive impact of fewer outstanding shares, partially offset by negative foreign currency and a significant increase in Back-to-School advertising and promotion support.
- Operating cash flow was $339.2 million compared with $360.8 million last year.
- Paid dividends of $46.3 million and repurchased 3.3 million shares at a cost of $103.9 million.

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Q3 YTD 2014 Summary

- Net sales of $4.2 billion increased 1.4% versus prior year.
- Core sales, which exclude 170 bps of negative foreign currency impact and the 20 bps contribution from the Ignite acquisition, grew 2.9%.
- Normalized gross margin increased 90 bps to 39.2%.
- Normalized operating margin increased 20 bps versus prior year to 14.0%, primarily driven by pricing, productivity and favorable mix, partially offset by adverse foreign currency and a significant increase in advertising.
- Normalized EPS increased 11% to $1.51, versus $1.36 in the prior year.
- Operating cash flow was $343.3 million, compared with $301.0 million last year.
- Paid dividends of $136.1 million and repurchased 8.6 million shares of common stock at a cost of $262.6 million. The company also took delivery of 2.0 million shares in Q1, completing the Accelerated Share Repurchase program initiated in Q4 2013.

Q3 2014: Core Sales Growth by Segment

	Net Sales %	Currency %	Acquisitions %	Core Sales %
Writing	2.5%	(5.8)%	--	**8.3%**
Home Solutions	(1.4)	(0.3)	2.1	**(3.2)**
Tools	2.0	(0.3)	--	**2.3**
Commercial Products	11.1	(0.2)	--	**11.3**
Baby & Parenting	(6.5)	(0.7)	--	**(5.8)**
Total Company	1.3%	(2.0)%	0.6%	**2.7%**

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Q3 YTD 2014: Core Sales Growth by Segment

	Net Sales %	Currency %	Acquisitions %	Core Sales %
Writing	4.5%	(4.0)%	--	**8.5%**
Home Solutions	(2.6)	(0.6)	0.4	**(2.8)**
Tools	4.6	(1.2)	--	**5.8**
Commercial Products	7.0	(0.3)	--	**7.3**
Baby & Parenting	(6.1)	(0.4)	--	**(5.7)**
Total Company	1.4%	(1.7)%	0.2%	**2.9%**

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2014 Normalized EPS Recasted for Discontinued Operations

	Q1 2014	Q2 2014	Q3 2014
Normalized EPS	$0.34	$0.59	$0.58

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FY 2014 Outlook

FY 2014 Outlook*	
Core Sales	**3% to 4%**
Currency	~ (1.8)%
Net Sales Growth	1.2% to 2.2%
Normalized Operating Margin	**Up to +40 basis points**
Normalized EPS**	**$1.94 to $2.00**
Cash Flow from Operations	**$600 to $650 million**
Capital Expenditures	$150 to $175 million

* Reflects outlook communicated in the October 31, 2014 Q3 2014 Earnings Release and Earnings Call

** See reconciliation included in the appendix

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FY 2015 Outlook

FY 2015 Outlook*	
Core Sales	**3.5% to 4.0%**
Currency	(2.0)% to (2.5)%
Acquisitions & Divestitures	2.0% to 2.5%
Net Sales Growth	3.5% to 4.0%
Normalized EPS**	**$2.16 to $2.22**

* Reflects outlook communicated in the October 31, 2014 Q3 2014 Earnings Release and Earnings Call

** See reconciliation included in the appendix

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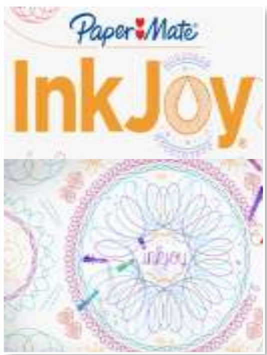
Significant Increase in Advertising in H2 2014



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Commercial Products Innovation Driving Strong Core Sales Growth

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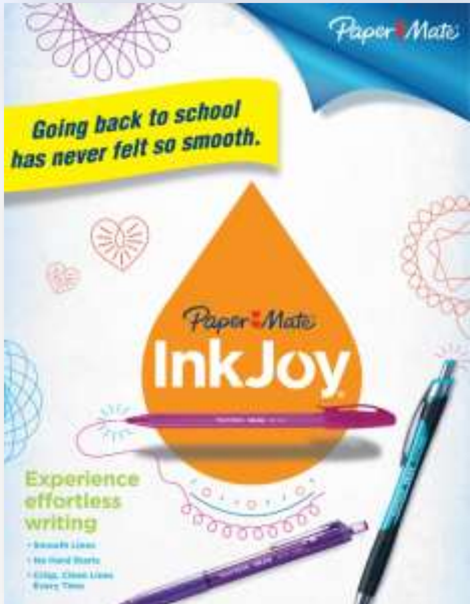
Record Back-to-School Marketing and Merchandising Fuel Writing Growth



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Supporting New Tools Innovation: IRWIN

IRWIN® Impact Performance Series™ Bits
3x longer life than traditional insert bits

IRWIN® VISE-GRIP® PowerSlot Cutting Pliers
2x the power. Half the effort.

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Supporting New Tools Innovation: Lenox

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Announcing Project Renewal Phase 3

- Procurement
- Supply Chain Overheads
- Complexity Reduction
- North American D&T
- Overheads

$200M annualized savings by end of 2017

$200M costs

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Strong Savings Drive Earnings and Investment

Project Renewal

$ Millions	Renewal 1 & 2	Renewal 3	Total Project Renewal
Costs	$340 - $375M	$200M	$540 - $575
Savings*	$270 - $325M	$200M	$470 - $525
		payback ~1.5 years	

* Annualized Savings

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Completed Acquisition of Ignite Holdings, LLC

contigo®

AVEX®

AUTOSEAL® TECHNOLOGY

AUTOSPOUT® TECHNOLOGY

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Completed Acquisition of bubba brands, inc.

bubba. drinkware people love!

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Leadership in Key U.S. On-the-Go Hydration and Thermal Bottle Channels

contigo®

AVEX®

bubba® drinkware people love!

Rubbermaid®

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Strategic Rationale for Ignite and bubba Acquisitions

- Large, fast-growing and unconsolidated category
- On trend category dynamics: sustainability, health benefits of hydration, active lifestyles and affordability
- Opportunity to accelerate growth of the combined businesses by
  - Building brands through increased marketing investment
  - Strengthening innovation and product performance on Rubbermaid
  - Building the category with Newell's merchandising and shopper marketing skills
  - Leveraging Newell's Customer Development Organization to broaden distribution
  - Combining Ignite's design capabilities and IP with Newell's scale and design investment
  - Using Newell's infrastructure and footprint to accelerate international growth

Reconciliation: FY 2014 Normalized EPS

	FY 2014
Diluted earnings per share	$1.33 to $1.39
Restructuring, restructuring-related and other project costs	0.29 to 0.37
Costs associated with harness buckle recall	0.03
Venezuela exchange rate impacts	0.13
Pension settlement charge	0.10 to 0.14
Acquisition and integration costs	0.01
Advisory costs	0.01
Resolution of income tax contingencies	(0.01)
Income from discontinued operations	(0.01)
Normalized EPS	$1.94 to $2.00

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Reconciliation: FY 2015 Normalized EPS

Diluted EPS	**$1.86 to $1.92**
Restructuring, restructuring-related and other project costs (1)	0.25 to 0.35
Normalized EPS	**$2.16 to $2.22**

(1) Restructuring, restructuring-related and other project costs include restructuring, restructuring-related, and organizational change implementation costs as well as advisory costs for process transformation and optimization initiatives and project management, capital investment and capability building costs.

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.

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Reconciliation: Q3 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 September 30, 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 (3)	Inventory charge from the devaluation of the Venezuelan Bolivar (4)	Advisory costs for process transformation and optimization (5)	Acquisition and integration costs (6)	Discontinued operations (7)	Normalized*	Percentage of Sales
Cost of products sold	$ 907.8	$ (2.7)	$ (1.4)	$ -	$ (1.1)	$ -	$ -	$ -	$ 902.6	60.8%
Gross margin	$ 576.7	$ 2.7	$ 1.4	$ -	$ 1.1	$ -	$ -	$ -	$ 581.9	39.2%
Selling, general & administrative expenses	$ 383.8	$ 0.3	$ (6.1)	$ -	$ -	$ (5.9)	$ (3.1)	$ -	$ 369.0	24.9%
Operating income	$ 173.2	$ 2.4	$ 27.2	$ -	$ 1.1	$ 5.9	$ 3.1	$ -	$ 212.9	14.3%
Nonoperating expenses	$ 22.0	$ -	$ -	$ (6.9)	$ -	$ -	$ -	$ -	$ 15.1	
Income before income taxes	$ 151.2	$ 2.4	$ 27.2	$ 6.9	$ 1.1	$ 5.9	$ 3.1	$ -	$ 197.8	
Income taxes (8)	$ 28.3	$ 0.9	$ 6.7	$ (0.3)	$ (0.1)	$ 2.2	$ 0.9	$ -	$ 38.6	
Net income from continuing operations	$ 122.9	$ 1.5	$ 20.5	$ 7.2	$ 1.2	$ 3.7	$ 2.2	$ -	$ 159.2	
Net income	$ 122.3	$ 1.5	$ 20.5	$ 7.2	$ 1.2	$ 3.7	$ 2.2	$ 0.6	$ 159.2	
Diluted earnings per share**	$ 0.44	$ 0.01	$ 0.07	$ 0.03	$ -	$ 0.01	$ 0.01	$ -	$ 0.58	

* 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 September 30, 2014, the Company recognized a $2.4 million charge associated with the Graco product recall.

(2) Restructuring and restructuring-related costs during the three months ended September 30, 2014 include $7.5 million of organizational change implementation and restructuring-related costs and $19.7 million of restructuring costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the three months ended September 30, 2013 include $6.8 million of organizational change implementation and restructuring-related costs and $31.3 million of restructuring costs incurred in connection with Project Renewal.

(3) During the three months ended September 30, 2014, the Company recognized foreign exchange losses of $6.9 million resulting from changes in the exchange rate for the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(4) During the three months ended September 30, 2014, the Company recognized an increase of $1.1 million 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 three months ended September 30, 2014, the Company recognized $5.9 million of advisory costs for process transformation and optimization initiatives.

(6) During the three months ended September 30, 2014, the Company recognized $3.1 million of costs associated with the acquisition and integration of Ignite Holdings, LLC.

(7) During the three months ended September 30, 2014, the Company recognized net losses, including impairments, of $0.6 million in discontinued operations primarily related to Endicia and certain Culinary businesses. During the three months ended September 30, 2013, the Company recognized net income of $71.1 million in discontinued operations, primarily relating to the operations of the Hardware, Teach, Endicia and certain Culinary businesses and a gain on the sale of the Hardware business.

(8) 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: Q3 2013 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 September 30, 2013					
	GAAP Measure	Restructuring and restructuring-related costs (2)	Discontinued operations (7)	Non-recurring tax items (9)	Non-GAAP Measure	
	Reported				Normalized*	Percentage of Sales
Cost of products sold	$ 913.6	$ (1.1)	$ -	$ -	$ 912.5	62.2%
Gross margin	$ 552.5	$ 1.1	$ -	$ -	$ 553.6	37.8%
Selling, general & administrative expenses	$ 342.7	$ (5.7)	$ -	$ -	$ 337.0	23.0%
Operating income	$ 178.5	$ 38.1	$ -	$ -	$ 216.6	14.8%
Income before income taxes	$ 162.1	$ 38.1	$ -	$ -	$ 200.2	
Income taxes (8)	$ 39.9	$ 5.7	$ -	$ 3.1	$ 48.7	
Net income from continuing operations	$ 122.2	$ 32.4	$ -	$ (3.1)	$ 151.5	
Net income	$ 193.3	$ 32.4	$ (71.1)	$ (3.1)	$ 151.5	
Diluted earnings per share**	$ 0.66	$ 0.11	$ (0.24)	$ (0.01)	$ 0.52	

* 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.

(2) Restructuring and restructuring-related costs during the three months ended September 30, 2014 include $7.5 million of organizational change implementation and restructuring-related costs and $19.7 million of restructuring costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the three months ended September 30, 2013 include $6.8 million of organizational change implementation and restructuring-related costs and $31.3 million of restructuring costs incurred in connection with Project Renewal.

(7) During the three months ended September 30, 2014, the Company recognized net losses, including impairments, of $0.6 million in discontinued operations primarily related to Endicia and certain Culinary businesses. During the three months ended September 30, 2013, the Company recognized net income of $71.1 million in discontinued operations, primarily relating to the operations of the Hardware, Teach, Endicia and certain Culinary businesses and a gain on the sale of the Hardware business.

(8) 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.

(9) During the three months ended September 30, 2013, the Company recognized non-recurring income tax benefits of $3.1 million resulting from the resolution of various income tax contingencies and the expiration of various statutes of limitation.

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Newell Rubbermaid Brands That Matter

Reconciliation: Q3 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)

	Nine Months Ended September 30, 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 (3)	Inventory charge from the devaluation of the Venezuelan Bolivar (4)	Advisory costs for process transformation and optimization (5)	Acquisition and integration costs (6)	Discontinued operations (7)	Non-recurring tax items (8)	Normalized*	Percentage of Sales
Cost of products sold	$ 2,571.7	$ (11.3)	$ (1.6)	$ -	$ (5.1)	$ -	$ -	$ -	$ -	$ 2,553.7	60.8%
Gross margin	$ 1,629.3	$ 11.3	$ 1.6	$ -	$ 5.1	$ -	$ -	$ -	$ -	$ 1,647.3	39.2%
Selling, general & administrative expenses	$ 1,094.9	$ (2.5)	$ (24.1)	$ -	$ -	$ (5.9)	$ (3.1)	$ -	$ -	$ 1,059.3	25.2%
Operating income	$ 491.2	$ 13.8	$ 68.9	$ -	$ 5.1	$ 5.9	$ 3.1	$ -	$ -	$ 588.0	14.0%
Nonoperating expenses	$ 88.8	$ -	$ -	$ (45.6)	$ -	$ -	$ -	$ -	$ -	$ 43.2	
Income before income taxes	$ 402.4	$ 13.8	$ 68.9	$ 45.6	$ 5.1	$ 5.9	$ 3.1	$ -	$ -	$ 544.8	
Income taxes (9)	$ 78.7	$ 5.1	$ 17.2	$ 13.6	$ 1.3	$ 2.2	$ 0.9	$ -	$ 3.3	$ 122.3	
Net income from continuing operations	$ 323.7	$ 8.7	$ 51.7	$ 32.0	$ 3.8	$ 3.7	$ 2.2	$ -	$ (3.3)	$ 422.5	
Net income	$ 325.8	$ 8.7	$ 51.7	$ 32.0	$ 3.8	$ 3.7	$ 2.2	$ (2.1)	$ (3.3)	$ 422.5	
Diluted earnings per share**	$ 1.16	$ 0.03	$ 0.18	$ 0.11	$ 0.01	$ 0.01	$ 0.01	$ (0.01)	$ (0.01)	$ 1.51	

* 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 nine months ended September 30, 2014, the Company recognized $13.8 million of charges associated with the Graco product recall.

(2) Restructuring and restructuring-related costs during the nine months ended September 30, 2014 include $25.7 million of organizational change implementation and restructuring-related costs and $43.2 million of restructuring costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the nine months ended September 30, 2013 include $15.5 million of organizational change implementation and restructuring-related costs and $97.7 million of restructuring costs incurred in connection with Project Renewal.

(3) During the nine months ended September 30, 2014 and 2013, the Company recognized foreign exchange losses of $45.6 million and $11.1 million, respectively, resulting from the devaluation of and subsequent changes in the exchange rate for the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(4) During the nine months ended September 30, 2014, the Company recognized an increase of $5.1 million 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 nine months ended September 30, 2014, the Company recognized $5.9 million of advisory costs for process transformation and optimization initiatives.

(6) During the nine months ended September 30, 2014, the Company recognized $3.1 million of costs associated with the acquisition and integration of Ignite Holdings, LLC.

(7) During the nine months ended September 30, 2014, the Company recognized net income, net of impairments, of $2.1 million in discontinued operations, which include the results of operations of Endicia and certain Culinary businesses. During the nine months ended September 30, 2013, the Company recognized net income of $57.3 million in discontinued operations, primarily relating to the operations, including impairments, of the Hardware, Teach, Endicia and certain Culinary businesses and a gain on the sale of the Hardware business.

(8) During the nine months ended September 30, 2014 and 2013, the Company recognized non-recurring income tax benefits of $3.3 million and $7.9 million, respectively, resulting from the resolution of various income tax contingencies and the expiration of various statutes of limitation.

(9) 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.

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Reconciliation: Q3 YTD 2013 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)

	Nine Months Ended September 30, 2013												
	GAAP Measure		Restructuring and restructuring-related costs (2)		Charge resulting from the devaluation of the Venezuelan Bolivar (3)		Discontinued operations (7)		Non-recurring tax items (8)		Non-GAAP Measure		
	Reported										Normalized*		Percentage of Sales
Cost of products sold	$	2,558.5	$	(1.1)	$	-	$	-	$	-	$	2,557.4	61.7%
Gross margin	$	1,583.2	$	1.1	$	-	$	-	$	-	$	1,584.3	38.3%
Selling, general & administrative expenses	$	1,027.8	$	(14.4)	$	-	$	-	$	-	$	1,013.4	24.5%
Operating income	$	457.7	$	113.2	$	-	$	-	$	-	$	570.9	13.8%
Nonoperating expenses	$	63.2	$	-	$	(11.1)	$	-	$	-	$	52.1	
Income before income taxes	$	394.5	$	113.2	$	11.1	$	-	$	-	$	518.8	
Income taxes (9)	$	94.5	$	14.2	$	4.1	$	-	$	7.9	$	120.7	
Net income from continuing operations	$	300.0	$	99.0	$	7.0	$	-	$	(7.9)	$	398.1	
Net income	$	357.3	$	99.0	$	7.0	$	(57.3)	$	(7.9)	$	398.1	
Diluted earnings per share**	$	1.22	$	0.34	$	0.02	$	(0.20)	$	(0.03)	$	1.36	

* 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.

(2) Restructuring and restructuring-related costs during the nine months ended September 30, 2014 include $25.7 million of organizational change implementation and restructuring-related costs and $43.2 million of restructuring costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the nine months ended September 30, 2013 include $15.5 million of organizational change implementation and restructuring-related costs and $97.7 million of restructuring costs incurred in connection with Project Renewal.

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(7) During the nine months ended September 30, 2014, the Company recognized net income, net of impairments, of $2.1 million in discontinued operations, which include the results of operations of Endicia and certain Culinary businesses. During the nine months ended September 30, 2013, the Company recognized net income of $57.3 million in discontinued operations, primarily relating to the operations, including impairments, of the Hardware, Teach, Endicia and certain Culinary businesses and a gain on the sale of the Hardware business.

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Reconciliation: Q3 & YTD 2014/2013 Segment Operating Income/Margin

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

	2014					2013								
		Reconciliation (1,2,3,4)					Reconciliation (1)				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	$	%	$	%
Q3:														
Writing	$ 453.2	$ 108.3	$ 1.1	$ 109.4	24.1%	$ 442.2	$ 107.9	$ 0.3	$ 108.2	24.5%	$ 11.0	2.5%	$ 1.2	1.1%
Home Solutions	417.0	60.9	3.1	64.0	15.3%	422.8	67.1	-	67.1	15.9%	(5.8)	(1.4)%	(3.1)	(4.6)%
Tools	214.8	22.1	1.4	23.5	10.9%	210.6	12.3	-	12.3	5.8%	4.2	2.0%	11.2	91.1%
Commercial Products	218.0	27.5	-	27.5	12.6%	196.3	23.5	-	23.5	12.0%	21.7	11.1%	4.0	17.0%
Baby & Parenting	181.5	8.2	2.4	10.6	5.8%	194.2	23.9	0.8	24.7	12.7%	(12.7)	(6.5)%	(14.1)	(57.1)%
Restructuring Costs	-	(19.7)	19.7	-		-	(31.3)	31.3	-		-		-	
Corporate	-	(34.1)	12.0	(22.1)		-	(24.9)	5.7	(19.2)		-		(2.9)	(15.1)%
Total	$ 1,484.5	$ 173.2	$ 39.7	$ 212.9	14.3%	$ 1,466.1	$ 178.5	$ 38.1	$ 216.6	14.8%	$ 18.4	1.3%	$ (3.7)	(1.7)%

	2014					2013								
		Reconciliation (1,2,3,4)					Reconciliation (1)				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	$	%	$	%
YTD:														
Writing	$ 1,290.7	$ 313.5	$ 5.1	$ 318.6	24.7%	$ 1,235.2	$ 289.9	$ 0.3	$ 290.2	23.5%	$ 55.5	4.5%	$ 28.4	9.8%
Home Solutions	1,116.8	136.4	3.1	139.5	12.5%	1,146.3	155.7	-	155.7	13.6%	(29.5)	(2.6)%	(16.2)	(10.4)%
Tools	624.9	73.4	1.4	74.8	12.0%	597.2	49.3	-	49.3	8.3%	27.7	4.6%	25.5	51.7%
Commercial Products	624.1	77.5	-	77.5	12.4%	583.0	67.0	-	67.0	11.5%	41.1	7.0%	10.5	15.7%
Baby & Parenting	544.5	25.8	13.8	39.6	7.3%	580.0	71.6	0.8	72.4	12.5%	(35.5)	(6.1)%	(32.8)	(45.3)%
Restructuring Costs	-	(43.2)	43.2	-		-	(97.7)	97.7	-		-		-	
Corporate	-	(92.2)	30.2	(62.0)		-	(78.1)	14.4	(63.7)		-		1.7	2.7%
Total	$ 4,201.0	$ 491.2	$ 96.8	$ 588.0	14.0%	$ 4,141.7	$ 457.7	$ 113.2	$ 570.9	13.8%	$ 59.3	1.4%	$ 17.1	3.0%

(1) Excluded items consist of organizational change implementation, restructuring-related, and restructuring costs. Organizational change implementation and restructuring-related costs of $25.7 million and restructuring costs of $43.2 million incurred during 2014 relate to Project Renewal. Excluded items for 2014 also include $5.9 million of advisory costs for process transformation and optimization. For 2013, organizational change implementation and restructuring-related costs of $15.5 million and restructuring costs of $97.7 million relate to Project Renewal.

(2) Baby & Parenting normalized operating income for 2014 excludes charges of $13.8 million relating to the Graco product recall.

(3) Writing normalized operating income for 2014 excludes charges of $5.1 million associated with Venezuelan inventory resulting from changes in the exchange rate for the Venezuelan Bolivar.

(4) Home Solutions normalized operating income for 2014 excludes $3.1 million of acquisition and integration charges associated with the acquisition of Ignite Holdings, LLC.

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q3 2014 Core Sales

Newell Rubbermaid Inc.
Three Months Ended September 30, 2014
In Millions

Currency Analysis

By Segment

	Net Sales, As Reported			Core Sales (1)						Year-Over-Year Increase (Decrease)				
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)	Less Acquisitions	Inc. (Dec.) Excl. Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Core Sales Growth (1)
Writing	$ 453.2	$ 442.2	$ 11.0	$ 481.6	$ 444.8	$ 36.8	$ -	$ 36.8	$ (25.8)	8.3%	2.5%	(5.8)%	0.0%	8.3%
Home Solutions	417.0	422.8	(5.8)	419.1	423.6	(4.5)	9.0	(13.5)	(1.3)	(1.1)%	(1.4)%	(0.3)%	2.1%	(3.2)%
Tools	214.8	210.6	4.2	218.3	213.4	4.9	-	4.9	(0.7)	2.3%	2.0%	(0.3)%	0.0%	2.3%
Commercial Products	218.0	196.3	21.7	219.0	196.7	22.3	-	22.3	(0.6)	11.3%	11.1%	(0.2)%	0.0%	11.3%
Baby & Parenting	181.5	194.2	(12.7)	183.3	194.5	(11.2)	-	(11.2)	(1.5)	(5.8)%	(6.5)%	(0.7)%	0.0%	(5.8)%
Total Company	$ 1,484.5	$ 1,466.1	$ 18.4	$ 1,521.3	$ 1,473.0	$ 48.3	$ 9.0	$ 39.3	$ (29.9)	3.3%	1.3%	(2.0)%	0.6%	2.7%
Win Bigger Businesses Core Sales Growth (2)	$ 886.0	$ 849.1	$ 36.9	$ 918.9	$ 854.9	$ 64.0	$ -	$ 64.0	$ (27.1)	7.5%	4.3%	(3.2)%	0.0%	7.5%

By Geography

	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)	Less Acquisitions	Inc. (Dec.) Excl. Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Core Sales Growth (1)
United States	$ 1,034.3	$ 1,015.3	$ 19.0	$ 1,034.3	$ 1,015.3	$ 19.0	$ 9.0	$ 10.0	$ -	1.9%	1.9%	0.0%	0.9%	1.0%
Canada	79.0	84.8	(5.8)	82.6	85.7	(3.1)	-	(3.1)	(2.7)	(3.6)%	(6.8)%	(3.2)%	0.0%	(3.6)%
Total North America	1,113.3	1,100.1	13.2	1,116.9	1,101.0	15.9	9.0	6.9	(2.7)	1.4%	1.2%	(0.2)%	0.8%	0.6%
Europe, Middle East and Africa	156.1	162.5	(6.4)	157.8	162.5	(4.7)	-	(4.7)	(1.7)	(2.9)%	(3.9)%	(1.0)%	0.0%	(2.9)%
Latin America	116.0	104.3	11.7	144.2	108.2	36.0	-	36.0	(24.3)	33.3%	11.2%	(22.1)%	0.0%	33.3%
Asia Pacific	99.1	99.2	(0.1)	102.4	101.3	1.1	-	1.1	(1.2)	1.1%	(0.1)%	(1.2)%	0.0%	1.1%
Total International	371.2	366.0	5.2	404.4	372.0	32.4	-	32.4	(27.2)	8.7%	1.4%	(7.3)%	0.0%	8.7%
Total Company	$ 1,484.5	$ 1,466.1	$ 18.4	$ 1,521.3	$ 1,473.0	$ 48.3	$ 9.0	$ 39.3	$ (29.9)	3.3%	1.3%	(2.0)%	0.6%	2.7%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2013, 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.

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

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q3 YTD 2014 Core Sales

Newell Rubbermaid Inc.
Nine Months Ended September 30, 2014
In Millions

Currency Analysis

By Segment

	Net Sales, As Reported			Core Sales (1)						Year-Over-Year Increase (Decrease)				
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)	Less Acquisitions	Inc. (Dec.) Excl. Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Core Sales Growth (1)
Writing	$ 1,290.7	$ 1,235.2	$ 55.5	$ 1,341.8	$ 1,236.5	$ 105.3	$ -	$ 105.3	$ (49.8)	8.5%	4.5%	(4.0)%	0.0%	8.5%
Home Solutions	1,116.8	1,146.3	(29.5)	1,123.5	1,146.1	(22.6)	9.0	(31.6)	(6.9)	(2.0)%	(2.6)%	(0.6)%	0.8%	(2.8)%
Tools	624.9	597.2	27.7	632.0	597.3	34.7	-	34.7	(7.0)	5.8%	4.6%	(1.2)%	0.0%	5.8%
Commercial Products	624.1	583.0	41.1	626.2	583.5	42.7	-	42.7	(1.6)	7.3%	7.0%	(0.3)%	0.0%	7.3%
Baby & Parenting	544.5	580.0	(35.5)	547.4	580.2	(32.8)	-	(32.8)	(2.7)	(5.7)%	(6.1)%	(0.4)%	0.0%	(5.7)%
Total Company	$ 4,201.0	$ 4,141.7	$ 59.3	$ 4,270.9	$ 4,143.6	$ 127.3	$ 9.0	$ 118.3	$ (68.0)	3.1%	1.4%	(1.7)%	0.2%	2.9%
Win Bigger Businesses Core Sales Growth (2)	$ 2,539.7	$ 2,415.4	$ 124.3	$ 2,600.0	$ 2,417.3	$ 182.7	$ -	$ 182.7	$ (58.4)	7.6%	5.1%	(2.5)%	0.0%	7.6%
By Geography														
United States	$ 2,884.1	$ 2,810.7	$ 73.4	$ 2,884.1	$ 2,810.7	$ 73.4	$ 9.0	$ 64.4	$ -	2.6%	2.6%	0.0%	0.3%	2.3%
Canada	208.9	230.0	(21.1)	220.8	229.5	(8.7)	-	(8.7)	(12.4)	(3.8)%	(9.2)%	(5.4)%	0.0%	(3.8)%
Total North America	3,093.0	3,040.7	52.3	3,104.9	3,040.2	64.7	9.0	55.7	(12.4)	2.1%	1.7%	(0.4)%	0.3%	1.8%
Europe, Middle East and Africa	508.3	510.7	(2.4)	501.0	516.0	(15.0)	-	(15.0)	12.6	(2.9)%	(0.5)%	2.4%	0.0%	(2.9)%
Latin America	310.8	281.7	29.1	366.0	280.4	85.6	-	85.6	(56.5)	30.5%	10.3%	(20.2)%	0.0%	30.5%
Asia Pacific	288.9	308.6	(19.7)	299.0	307.0	(8.0)	-	(8.0)	(11.7)	(2.6)%	(6.4)%	(3.8)%	0.0%	(2.6)%
Total International	1,108.0	1,101.0	7.0	1,166.0	1,103.4	62.6	-	62.6	(55.6)	5.7%	0.6%	(5.1)%	0.0%	5.7%
Total Company	$ 4,201.0	$ 4,141.7	$ 59.3	$ 4,270.9	$ 4,143.6	$ 127.3	$ 9.0	$ 118.3	$ (68.0)	3.1%	1.4%	(1.7)%	0.2%	2.9%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2013, 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.

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

Reconciliation: Six Months Q3 2014 Core Sales

Newell Rubbermaid Inc.
Six Months Ended September 30, 2014
In Millions

Currency Analysis

By Segment

Three Months Ended June 30, 2014

	Net Sales, As Reported			Core Sales (1)						Year-Over-Year Increase (Decrease)				
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)	Less Acquisitions	Inc. (Dec.) Excl. Acquisitions	Currency Impact	Excluding Currency	Including Currency	Currency Impact	Acquisitions	Core Sales Growth (1)
Writing	$ 489.3	$ 464.5	$ 24.8	$ 508.8	$ 466.2	$ 42.6	$ -	$ 42.6	$ (17.8)	9.1%	5.3%	(3.8)%	0.0%	9.1%
Home Solutions	383.4	391.5	(8.1)	386.1	391.2	(5.1)	-	(5.1)	(3.0)	(1.3)%	(2.1)%	(0.8)%	0.0%	(1.3)%
Tools	222.3	198.0	24.3	223.5	198.0	25.5	-	25.5	(1.2)	12.9%	12.3%	(0.6)%	0.0%	12.9%
Commercial Products	223.5	203.6	19.9	224.1	204.0	20.1	-	20.1	(0.2)	9.9%	9.8%	(0.1)%	0.0%	9.9%
Baby & Parenting	183.7	196.2	(12.5)	184.2	197.5	(13.3)	-	(13.3)	0.8	(6.7)%	(6.4)%	0.3%	0.0%	(6.7)%
Total Company	$ 1,502.2	$ 1,453.8	$ 48.4	$ 1,526.7	$ 1,456.9	$ 69.8	$ -	$ 69.8	$ (21.4)	4.8%	3.3%	(1.5)%	0.0%	4.8%
Win Bigger Businesses Core Sales Growth (2)	$ 935.1	$ 866.1	$ 69.0	$ 956.4	$ 868.2	$ 88.2	$ -	$ 88.2	$ (19.2)	10.2%	8.0%	(2.2)%	0.0%	10.2%
Total Company Three Months Ended September 30, 2014	1,484.5	1,466.1	18.4	1,521.3	1,473.0	48.3	9.0	39.3	(29.9)	3.3%	1.3%	(2.0)%	0.6%	2.7%
Total Company Six Months Ended September 30, 2014	$ 2,986.7	$ 2,919.9	$ 66.8	$ 3,048.0	$ 2,929.9	$ 118.1	$ 9.0	$ 109.1	$ (51.3)	4.0%	2.3%	(1.7)%	0.3%	3.7%
Win Bigger Three Months Ended September 30, 2014 (2)	886.0	849.1	36.9	918.9	854.9	64.0	-	64.0	(27.1)	7.5%	4.3%	(3.2)%	0.0%	7.5%
Win Bigger Six Months Ended September 30, 2014 (2)	$ 1,821.1	$ 1,715.2	$ 105.9	$ 1,875.3	$ 1,723.1	$ 152.2	$ -	$ 152.2	$ (46.3)	8.8%	6.2%	(2.6)%	0.0%	8.8%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in 2013, 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.

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