

Q4 2014 Earnings Call Presentation

January 30, 2015

Sharpie.

LENOX

IRWIN.

Paper Mate

Goody.

LEVOLOR

Rubbermaid

PARKER.

GRACO

DYMO

Calphalon

Rubbermaid
Commercial Products

WATERMAN
PARIS

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 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.

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Q4 2014 Summary

- Net sales of \$1.53 billion compared with \$1.47 billion in the prior year
- Core sales grew 3.3%; Net sales grew 4.1%, which includes 320 bps of negative foreign currency impact and a 400 basis point positive contribution from acquisitions
- Normalized gross margin increased 70 bps versus prior year to 37.7%. The benefits of productivity, pricing and favorable segment mix more than offset input cost inflation and the impact of negative foreign currency
- Normalized operating margin improved 120 bps versus prior year to 13.4%, even with a 60 bps increase in advertising and promotion as a percent of sales
- Normalized EPS increased 6.5% to \$0.49 from \$0.46 in the prior year, due to increased core sales, gross margin expansion, contribution from acquisitions and the positive impact of fewer outstanding shares, partially offset by a higher tax rate, negative foreign currency impacts and a significant increase in advertising and promotion support
- Operating cash flow was \$290.8 million compared with \$304.2 million last year
- Paid dividends of \$46.4 million and repurchased 2.8 million shares at a cost of \$100.6 million

FY 2014 Summary

- Core sales grew 3.0%, despite over 40 basis points of product line and country exits in EMEA
- Win Bigger businesses of Writing, Commercial Products, and Tools grew core sales 7.3 percent
- Net sales of \$5.73 billion increased 2.1% versus prior year, which includes 210 bps of negative foreign currency impact and a 120 bps positive contribution from acquisitions
- Normalized gross margin increased 90 bps versus prior year to 38.8%
- Normalized operating margin increased 40 bps versus prior year to 13.8%, driven by pricing, productivity and favorable mix, partially offset by adverse foreign currency and a significant increase in advertising
- Normalized EPS increased 9.9% to \$2.00, compared with \$1.82 in the prior year
- Operating cash flow was \$634.1 million, compared with \$605.2 million last year
- Paid dividends of \$182.5 million and repurchased 11.4 million shares of common stock at a cost of \$363.2 million.

Q4 2014: Core Sales Growth by Segment

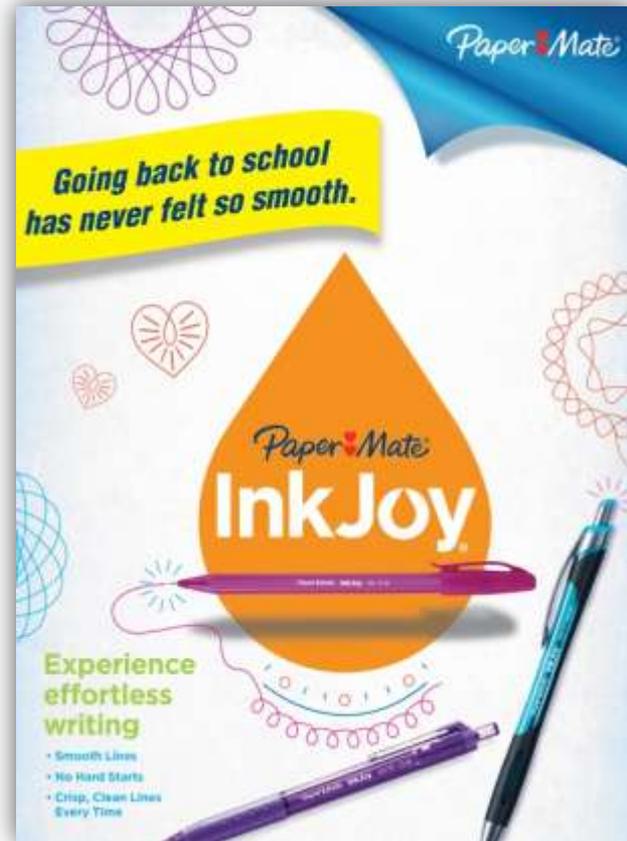
	Net Sales %	Currency %	Acquisitions %	Core Sales %
Writing	--	(5.7)%	--	5.7%
Home Solutions	10.8%	(0.8)	13.4%	(1.8)
Tools	3.0	(4.5)	--	7.5
Commercial Products	5.0	(1.7)	--	6.7
Baby & Parenting	(0.2)	(3.0)	2.1	0.7
Total Company	4.1%	(3.2)%	4.1%	3.3%

FY 2014: Core Sales Growth by Segment

	Net Sales %	Currency %	Acquisitions %	Core Sales %
Writing	3.3%	(4.5)%	--	7.8%
Home Solutions	1.0	(0.6)	4.1%	(2.5)
Tools	4.2	(2.1)	--	6.3
Commercial Products	6.5	(0.7)	--	7.2
Baby & Parenting	(4.5)	(1.1)	0.6	(4.0)
Total Company	2.1%	(2.1)%	1.2%	3.0%

Strong Core Growth in Win Bigger Businesses

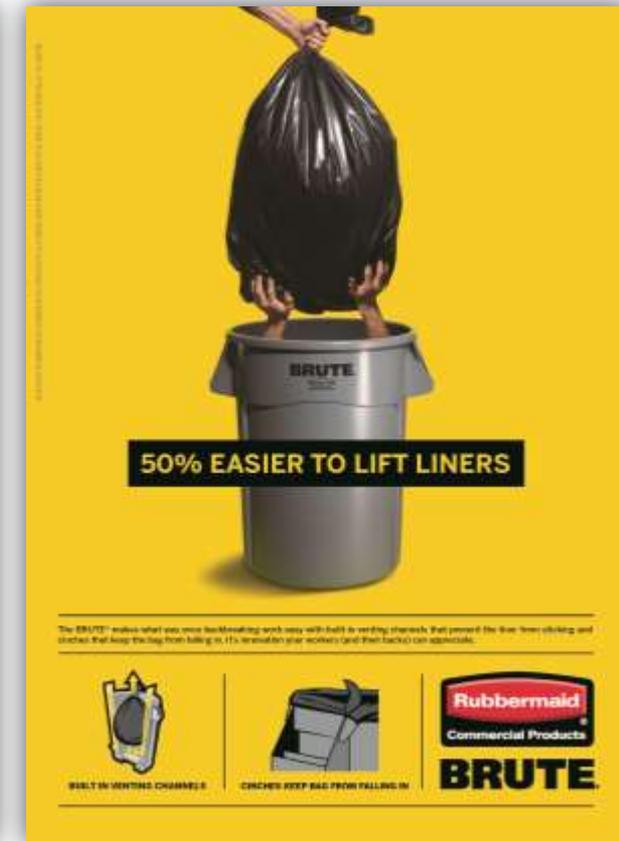
Q4 core sales +6.4% FY14 core sales +7.3%



Writing



Tools



Commercial Products

Return to Core Sales Growth in Baby

from
YOUR BABY

to
STILL YOUR BABY

GRACO **4EVER™ 4-IN-1 CAR SEAT**
the ONLY CAR SEAT YOU'LL EVER NEED

4-40 ...
 20-65 ...
 30-100 ...
 40-120 ...

© 2014 BABYBJAB

as
YOUR CHILD GROWS

so
SHOULD THEIR STROLLER

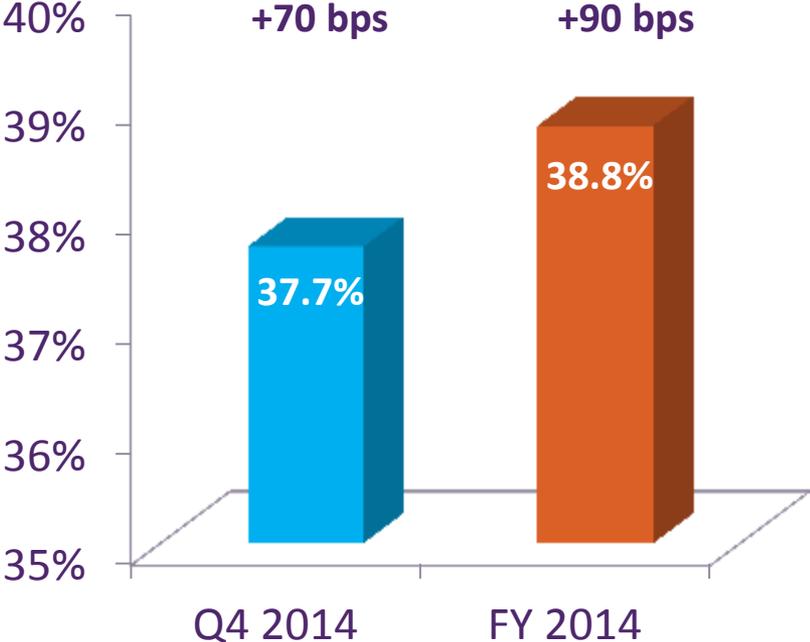
GRACO **MODES™ 3-IN-1 STROLLER**
the ONLY STROLLER YOU'LL EVER NEED

1 INFANT CAR SEAT CARRIER +
 2 INFANT STROLLER +
 3 TODDLER STROLLER

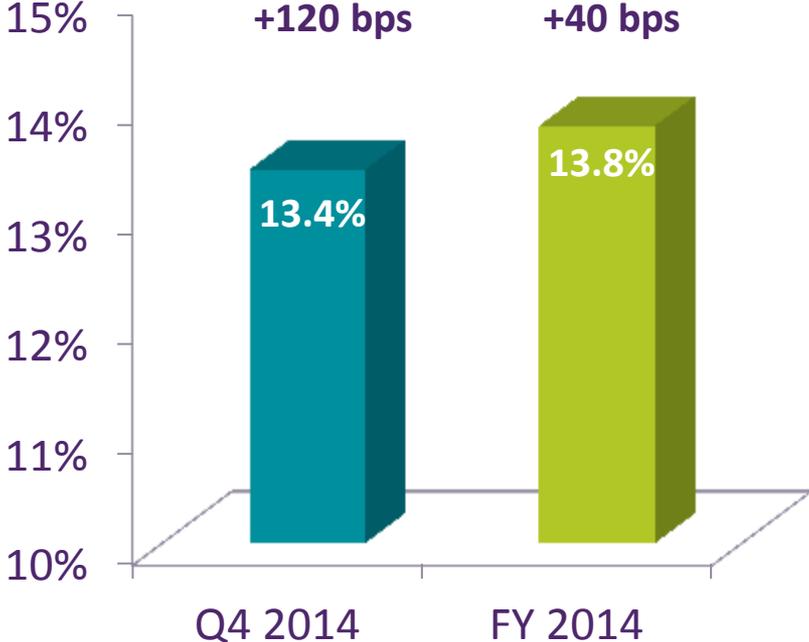
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Solid Margin Development

Normalized Gross Margin



Normalized Operating Margin



Completed Acquisition of Baby Jogger Holdings, Inc.



Leading brands
Premium position
International footprint
Growth, operating margin and EPS accretive



FY 2015 Outlook

FY 2015 Outlook*

Core Sales	3.5% to 4.5%
Currency	(4.0)% to (5.0)%
Acquisitions	3.5% to 4.5%
Net Sales Growth	3.0% to 4.0%
Normalized EPS**	\$2.10 to \$2.18

* Reflects outlook communicated in the January 30, 2015 Q4 2014 Earnings Release and Earnings Call

** See reconciliation included in the appendix

Newell RubbermaidTM
Brands That Matter

Appendix

Sharpie.

LENOX

IRWIN.

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Rubbermaid

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Reconciliation: FY 2015 Normalized EPS

Diluted EPS	\$1.82 to \$1.90
Restructuring, restructuring-related and other project costs (1)	<u>0.21 to 0.35</u>
Normalized EPS	\$2.10 to \$2.18

(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.

Reconciliation: Q4 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)

GAAP Measure	Three Months Ended December 31, 2014												Non-GAAP Measure	
	Reported	Product recall costs (1)	Restructuring and restructuring-related costs (2)	Inventory charge from the devaluation of the Venezuelan Bolivar (3)	Advisory costs for process transformation and optimization (4)	Acquisition and integration costs (5)	Pension settlement charge (6)	Loss on extinguishment of debt (7)	Discontinued operations (8)	Normalized*	Percentage of Sales			
Cost of products sold	\$ 951.9	\$ (0.7)	\$ (0.5)	\$ (0.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 950.6	62.3%			
Gross margin	\$ 574.1	\$ 0.7	\$ 0.5	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575.4	37.7%			
Selling, general & administrative expenses	\$ 385.6	\$ (0.5)	\$ (7.6)	\$ -	\$ (4.3)	\$ (2.4)	\$ -	\$ -	\$ -	\$ 370.8	24.3%			
Operating income	\$ 113.5	\$ 1.2	\$ 17.7	\$ 0.1	\$ 4.3	\$ 2.4	\$ 65.4	\$ -	\$ -	\$ 204.6	13.4%			
Nonoperating expenses	\$ 53.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (33.2)	\$ -	\$ 20.6				
Income before income taxes	\$ 59.7	\$ 1.2	\$ 17.7	\$ 0.1	\$ 4.3	\$ 2.4	\$ 65.4	\$ 33.2	\$ -	\$ 184.0				
Income taxes (9)	\$ 10.4	\$ 0.4	\$ 0.9	\$ (0.9)	\$ 1.6	\$ 0.9	\$ 23.5	\$ 11.9	\$ -	\$ 48.7				
Net income from continuing operations	\$ 49.3	\$ 0.8	\$ 16.8	\$ 1.0	\$ 2.7	\$ 1.5	\$ 41.9	\$ 21.3	\$ -	\$ 135.3				
Net income	\$ 52.0	\$ 0.8	\$ 16.8	\$ 1.0	\$ 2.7	\$ 1.5	\$ 41.9	\$ 21.3	\$ (2.7)	\$ 135.3				
Diluted earnings per share**	\$ 0.19	\$ -	\$ 0.06	\$ -	\$ 0.01	\$ 0.01	\$ 0.15	\$ 0.08	\$ (0.01)	\$ 0.49				

* 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 December 31, 2014, the Company recognized \$1.2 million of costs associated with the Graco product recall.

(2) Restructuring and restructuring-related costs during the three months ended December 31, 2014 include \$9.6 million of restructuring costs and \$8.1 million of organizational change implementation and restructuring-related costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the three months ended December 31, 2013 include \$12.6 million of restructuring costs and \$9.4 million of organizational change implementation and restructuring-related costs incurred in connection with Project Renewal.

(3) During the three months ended December 31, 2014, the Company recognized an increase of \$0.1 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 December 31, 2014, the Company recognized \$4.3 million of advisory costs for process transformation and optimization initiatives.

(5) During the three months ended December 31, 2014, the Company recognized \$2.4 million of costs associated with the acquisition and integration of bubba brands and Baby Jogger.

(6) During the three months ended December 31, 2014, the Company settled U.S. pension liabilities for certain participants with plan assets which resulted in a \$65.4 million non-cash settlement charge.

(7) During the three months ended December 31, 2014, the Company repaid all outstanding 2015 and 2019 medium-term notes and repaid a portion of the 2020 medium-term notes which resulted in a \$33.2 million loss on extinguishment of debt.

(8) During the three months ended December 31, 2014 and 2013, the Company recognized net income of \$2.7 million and \$1.0 million in discontinued operations, respectively, primarily associated with Endicia and certain Culinary businesses.

(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.



Reconciliation: Q4 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 December 31, 2013					
	GAAP Measure	Restructuring and restructuring-related costs (2)			Non-GAAP Measure	
	Reported	Discontinued operations (8)		Normalized*	Percentage of Sales	
Selling, general & administrative expenses	\$ 371.7	\$ (9.4)	\$ -	\$ 362.3	24.7%	
Operating income	\$ 157.4	\$ 22.0	\$ -	\$ 179.4	12.2%	
Income before income taxes	\$ 141.8	\$ 22.0	\$ -	\$ 163.8		
Income taxes (9)	\$ 25.5	\$ 5.8	\$ -	\$ 31.3		
Net income from continuing operations	\$ 116.3	\$ 16.2	\$ -	\$ 132.5		
Net income	\$ 117.3	\$ 16.2	\$ (1.0)	\$ 132.5		
Diluted earnings per share**	\$0.41	\$ 0.06	\$ -	\$ 0.46		

* 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 December 31, 2014 include \$9.6 million of restructuring costs and \$8.1 million of organizational change implementation and restructuring-related costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the three months ended December 31, 2013 include \$12.6 million of restructuring costs and \$9.4 million of organizational change implementation and restructuring-related costs incurred in connection with Project Renewal.

(8) During the three months ended December 31, 2014 and 2013, the Company recognized net income of \$2.7 million and \$1.0 million in discontinued operations, respectively, primarily associated with Endicia and certain Culinary businesses.

(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.

Reconciliation: FY 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)

GAAP Measure	Year Ended December 31, 2014														
	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)	Pension settlement charge (7)	Loss on extinguishment of debt (8)	Discontinued operations (9)	Non-recurring tax items (10)				
Cost of products sold	\$ 3,523.6	\$ (12.0)	\$ (2.1)	\$ -	\$ (5.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross margin	\$ 2,203.4	\$ 12.0	\$ 2.1	\$ -	\$ 5.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Selling, general & administrative expenses	\$ 1,480.5	\$ (3.0)	\$ (31.7)	\$ -	\$ -	\$ (10.2)	\$ (5.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating income	\$ 604.7	\$ 15.0	\$ 86.6	\$ -	\$ 5.2	\$ 10.2	\$ 5.5	\$ 65.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating expenses	\$ 142.6	\$ -	\$ -	\$ (45.6)	\$ -	\$ -	\$ -	\$ -	\$ (33.2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income before income taxes	\$ 462.1	\$ 15.0	\$ 86.6	\$ 45.6	\$ 5.2	\$ 10.2	\$ 5.5	\$ 65.4	\$ 33.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income taxes (11)	\$ 89.1	\$ 5.5	\$ 18.1	\$ 13.6	\$ 0.4	\$ 3.8	\$ 1.8	\$ 23.5	\$ 11.9	\$ -	\$ -	\$ -	\$ -	\$ 3.3	\$ 3.3
Net income from continuing operations	\$ 373.0	\$ 9.5	\$ 68.5	\$ 32.0	\$ 4.8	\$ 6.4	\$ 3.7	\$ 41.9	\$ 21.3	\$ -	\$ -	\$ -	\$ -	\$ (3.3)	\$ (3.3)
Net income	\$ 377.8	\$ 9.5	\$ 68.5	\$ 32.0	\$ 4.8	\$ 6.4	\$ 3.7	\$ 41.9	\$ 21.3	\$ (4.8)	\$ (4.8)	\$ (4.8)	\$ (4.8)	\$ (3.3)	\$ (3.3)
Diluted earnings per share**	\$ 1.35	\$ 0.03	\$ 0.25	\$ 0.11	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.15	\$ 0.08	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.01)	\$ (0.01)

* 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 year ended December 31, 2014, the Company recognized \$15.0 million of costs associated with the Graco product recall.

(2) Restructuring and restructuring-related costs during the year ended December 31, 2014 include \$52.8 million of restructuring costs and \$33.8 million of organizational change implementation and restructuring-related costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the year ended December 31, 2013 include \$110.3 million of restructuring costs and \$24.9 million of organizational change implementation and restructuring-related costs incurred in connection with Project Renewal.

(3) During the years ended December 31, 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 year ended December 31, 2014, the Company recognized an increase of \$5.2 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 year ended December 31, 2014, the Company recognized \$10.2 million of advisory costs for process transformation and optimization initiatives.

(6) During the year ended December 31, 2014, the Company recognized \$5.5 million of costs associated with the acquisition and integration of Ignite Holdings, LLC, bubba brands and Baby Jogger.

(7) During the year ended December 31, 2014, the Company settled U.S. pension liabilities for certain participants with plan assets which resulted in a \$65.4 million non-cash settlement charge.

(8) During the year ended December 31, 2014, the Company repaid all outstanding 2015 and 2019 medium-term notes and repaid a portion of the 2020 medium-term notes which resulted in a \$33.2 million loss on extinguishment of debt.

(9) During the year ended December 31, 2014, the Company recognized net income, net of impairments, of \$4.8 million in discontinued operations, which primarily represents the results of operations of Endicia and certain Culinary businesses. During the year ended December 31, 2013, the Company recognized net income of \$58.3 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.

(10) During the years ended December 31, 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.

(11) 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: FY 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)

	Year Ended December 31, 2013									
	GAAP Measure	Restructuring and restructuring-related costs (2)	Charge resulting from the devaluation of the Venezuelan Bolivar (3)	Discontinued operations (9)	Non-recurring tax items (10)	Non-GAAP Measure				
	Reported					Normalized*	Percentage of Sales			
Cost of products sold	\$ 3,482.1	\$ (1.1)	\$ -	\$ -	\$ -	\$ 3,481.0	62.1%			
Gross margin	\$ 2,124.9	\$ 1.1	\$ -	\$ -	\$ -	\$ 2,126.0	37.9%			
Selling, general & administrative expenses	\$ 1,399.5	\$ (23.8)	\$ -	\$ -	\$ -	\$ 1,375.7	24.5%			
Operating income	\$ 615.1	\$ 135.2	\$ -	\$ -	\$ -	\$ 750.3	13.4%			
Nonoperating expenses	\$ 78.8	\$ -	\$ (11.1)	\$ -	\$ -	\$ 67.7				
Income before income taxes	\$ 536.3	\$ 135.2	\$ 11.1	\$ -	\$ -	\$ 682.6				
Income taxes (11)	\$ 120.0	\$ 20.0	\$ 4.1	\$ -	\$ 7.9	\$ 152.0				
Net income from continuing operations	\$ 416.3	\$ 115.2	\$ 7.0	\$ -	\$ (7.9)	\$ 530.6				
Net income	\$ 474.6	\$ 115.2	\$ 7.0	\$ (58.3)	\$ (7.9)	\$ 530.6				
Diluted earnings per share**	\$1.63	\$ 0.39	\$ 0.02	\$ (0.20)	\$ (0.03)	\$ 1.82				

* 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 year ended December 31, 2014 include \$52.8 million of restructuring costs and \$33.8 million of organizational change implementation and restructuring-related costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the year ended December 31, 2013 include \$110.3 million of restructuring costs and \$24.9 million of organizational change implementation and restructuring-related costs incurred in connection with Project Renewal.

(3) During the years ended December 31, 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.

(9) During the year ended December 31, 2014, the Company recognized net income, net of impairments, of \$4.8 million in discontinued operations, which primarily represents the results of operations of Endicia and certain Culinary businesses. During the year ended December 31, 2013, the Company recognized net income of \$58.3 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.

(10) During the years ended December 31, 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.

(11) 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: Q4 & FY 2014/2013 Segment Operating Income/Margin

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

	2014					2013					Year-over-year changes			
	Net Sales	Reconciliation (1,2,3,4,5)			Operating Margin	Net Sales	Reconciliation (1)			Operating Margin	Net Sales		Normalized OI	
		Reported OI	Excluded Items	Normalized OI			Reported OI	Excluded Items	Normalized OI		\$	%	\$	%
Q4:														
Writing	\$ 418.2	\$ 103.1	\$ 0.1	\$ 103.2	24.7%	\$ 418.4	\$ 92.3	\$ -	\$ 92.3	22.1%	\$ (0.2)	(0.0)%	\$ 10.9	11.8%
Home Solutions	458.6	59.6	1.1	60.7	13.2%	414.0	57.4	-	57.4	13.9%	44.6	10.8%	3.3	5.7%
Tools	227.3	21.2	0.3	21.5	9.5%	220.7	19.0	-	19.0	8.6%	6.6	3.0%	2.5	13.2%
Commercial Products	213.0	23.8	0.4	24.2	11.4%	202.9	15.5	-	15.5	7.6%	10.1	5.0%	8.7	56.1%
Baby & Parenting	208.9	14.8	2.5	17.3	8.3%	209.3	19.6	-	19.6	9.4%	(0.4)	(0.2)%	(2.3)	(11.7)%
Restructuring Costs	-	(9.6)	9.6	-	-	-	(12.6)	12.6	-	-	-	-	-	-
Corporate	-	(99.4)	77.1	(22.3)	-	-	(33.8)	9.4	(24.4)	-	-	-	2.1	8.6%
Total	\$ 1,526.0	\$ 113.5	\$ 91.1	\$ 204.6	13.4%	\$ 1,465.3	\$ 157.4	\$ 22.0	\$ 179.4	12.2%	\$ 60.7	4.1%	\$ 25.2	14.0%
FY:														
Writing	\$ 1,708.9	\$ 416.6	\$ 5.2	\$ 421.8	24.7%	\$ 1,653.6	\$ 382.2	\$ 0.3	\$ 382.5	23.1%	\$ 55.3	3.3%	\$ 39.3	10.3%
Home Solutions	1,575.4	196.0	4.2	200.2	12.7%	1,560.3	213.1	-	213.1	13.7%	15.1	1.0%	(12.9)	(6.1)%
Tools	852.2	94.6	1.7	96.3	11.3%	817.9	68.3	-	68.3	8.4%	34.3	4.2%	28.0	41.0%
Commercial Products	837.1	101.3	0.4	101.7	12.1%	785.9	82.5	-	82.5	10.5%	51.2	6.5%	19.2	23.3%
Baby & Parenting	753.4	40.6	16.3	56.9	7.6%	789.3	91.2	0.8	92.0	11.7%	(35.9)	(4.5)%	(35.1)	(38.2)%
Restructuring Costs	-	(52.8)	52.8	-	-	-	(110.3)	110.3	-	-	-	-	-	-
Corporate	-	(191.6)	107.3	(84.3)	-	-	(111.9)	23.8	(88.1)	-	-	-	3.8	4.3%
Total	\$ 5,727.0	\$ 604.7	\$ 187.9	\$ 792.6	13.8%	\$ 5,607.0	\$ 615.1	\$ 135.2	\$ 750.3	13.4%	\$ 120.0	2.1%	\$ 42.3	5.6%

(1) Excluded items consist of organizational change implementation, restructuring-related, and restructuring costs. Restructuring costs of \$52.8 million and organizational change implementation and restructuring-related costs of \$33.8 million incurred during 2014 relate to Project Renewal. Excluded items for 2014 also include \$10.2 million of advisory costs for process transformation and optimization. For 2013, restructuring costs of \$110.3 million and organizational change implementation and restructuring-related costs of \$24.9 million relate to Project Renewal.

(2) Baby & Parenting normalized operating income for 2014 excludes charges of \$15.0 million relating to the Graco product recall.

(3) Writing normalized operating income for 2014 excludes charges of \$5.2 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 \$4.2 million of acquisition and integration charges associated with the acquisitions of Ignite Holdings, LLC and bubba brands, and Baby & Parenting normalized income for 2014 excludes \$1.3 million of costs associated with the acquisition of Baby Jogger.

(5) Normalized operating income for 2014 excludes a \$65.4 million settlement charge associated with the settlement of U.S. pension liabilities for certain participants with plan assets.

Reconciliation: Q4 2014 Core Sales

Newell Rubbermaid Inc.
Three Months Ended December 31, 2014
In Millions

Currency Analysis

By Segment

	Net Sales, As Reported			Core Sales (1)					Year-Over-Year Increase (Decrease)			Core Sales Growth (1)		
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)	Less Acquisitions	Inc. (Dec.) Excl. Acquisitions	Currency Impact	Excluding Currency	Including Currency		Currency Impact	Acquisitions
Writing	\$ 418.2	\$ 418.4	\$ (0.2)	\$ 443.6	\$ 419.6	\$ 24.0	\$ -	\$ 24.0	\$ (24.2)	5.7%	(0.0)%	(5.7)%	0.0%	5.7%
Home Solutions	458.6	414.0	44.6	462.9	414.9	48.0	55.5	(7.5)	(3.4)	11.6%	10.8%	(0.8)%	13.4%	(1.8)%
Tools	227.3	220.7	6.6	239.4	222.8	16.6	-	16.6	(10.0)	7.5%	3.0%	(4.5)%	0.0%	7.5%
Commercial Products	213.0	202.9	10.1	216.5	202.9	13.6	-	13.6	(3.5)	6.7%	5.0%	(1.7)%	0.0%	6.7%
Baby & Parenting	208.9	209.3	(0.4)	215.2	209.4	5.8	4.4	1.4	(6.2)	2.8%	(0.2)%	(3.0)%	2.1%	0.7%
Total Company	\$ 1,526.0	\$ 1,465.3	\$ 60.7	\$ 1,577.6	\$ 1,469.6	\$ 108.0	\$ 59.9	\$ 48.1	\$ (47.3)	7.3%	4.1%	(3.2)%	4.1%	3.3%
Win Bigger Businesses Core Sales Growth (2)	\$ 858.5	\$ 842.0	\$ 16.5	\$ 899.5	\$ 845.3	\$ 54.2	\$ -	\$ 54.2	\$ (37.7)	6.4%	2.0%	(4.4)%	0.0%	6.4%

By Geography

United States	\$ 1,061.0	\$ 972.6	\$ 88.4	\$ 1,061.0	\$ 972.6	\$ 88.4	\$ 59.9	\$ 28.5	\$ -	9.1%	9.1%	0.0%	6.2%	2.9%
Canada	75.4	80.9	(5.5)	82.4	82.3	0.1	-	0.1	(5.6)	0.1%	(6.8)%	(6.9)%	0.0%	0.1%
Total North America	1,136.4	1,053.5	82.9	1,143.4	1,054.9	88.5	59.9	28.6	(5.6)	8.4%	7.9%	(0.5)%	5.7%	2.7%
Europe, Middle East and Africa	175.2	187.5	(12.3)	188.7	182.8	5.9	-	5.9	(18.2)	3.2%	(6.6)%	(9.8)%	0.0%	3.2%
Latin America	99.1	110.9	(11.8)	119.5	115.5	4.0	-	4.0	(15.8)	3.5%	(10.6)%	(14.1)%	0.0%	3.5%
Asia Pacific	115.3	113.4	1.9	126.0	116.4	9.6	-	9.6	(7.7)	8.2%	1.7%	(6.5)%	0.0%	8.2%
Total International	389.6	411.8	(22.2)	434.2	414.7	19.5	-	19.5	(41.7)	4.7%	(5.4)%	(10.1)%	0.0%	4.7%
Total Company	\$ 1,526.0	\$ 1,465.3	\$ 60.7	\$ 1,577.6	\$ 1,469.6	\$ 108.0	\$ 59.9	\$ 48.1	\$ (47.3)	7.3%	4.1%	(3.2)%	4.1%	3.3%

Core Sales Growth, Adjusted

	Writing (3)	Tools (4)	Total Company (3), (4)	Latin America (3)
Core sales increase	\$ 24.0	\$ 16.6	\$ 48.1	\$ 4.0
Impact of SAP pullforward (3)	15.0	-	15.0	15.0
Impact of distribution center transition (4)	-	(5.6)	(5.6)	-
Adjusted core sales increase	\$ 39.0	\$ 11.0	\$ 57.5	\$ 19.0
2013 Core Sales	\$ 419.6	\$ 222.8	\$ 1,469.6	\$ 115.5
Core Sales Growth, Adjusted	9.3%	4.9%	3.9%	16.5%

(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.

(3) In contemplation of the Mexico and Venezuela SAP conversion in October 2014, the Company communicated with key customers about their interest in accelerating orders to mitigate the risk of potential business disruption. The Company estimated the impact of the timing shift related to the Mexico and Venezuela SAP conversion by tracking orders from customers that accelerated their normal order patterns as a result of the Company's communications.

(4) The Company experienced shipping delays in the third quarter of 2014 due to a distribution center transition in its Tools segment. The Company estimates approximately \$5.6 million of fourth quarter 2014 shipments were attributable to the increased order backlog due to these delays.



Reconciliation: FY 2014 Core Sales

Newell Rubbermaid Inc.
Year Ended December 31, 2014
In Millions

Currency Analysis

By Segment

	Net Sales, As Reported			Core Sales (1)					Currency Impact	Year-Over-Year Increase (Decrease)		Currency Impact	Acquisitions	Core Sales Growth (1)
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)	Less Acquisitions	Inc. (Dec.) Excl. Acquisitions		Excluding Currency	Including Currency			
Writing	\$ 1,708.9	\$ 1,653.6	\$ 55.3	\$ 1,785.4	\$ 1,656.1	\$ 129.3	\$ -	\$ 129.3	\$ (74.0)	7.8%	3.3%	(4.5)%	0.0%	7.8%
Home Solutions	1,575.4	1,560.3	15.1	1,586.4	1,561.0	25.4	64.5	(39.1)	(10.3)	1.6%	1.0%	(0.6)%	4.1%	(2.5)%
Tools	852.2	817.9	34.3	871.4	820.1	51.3	-	51.3	(17.0)	6.3%	4.2%	(2.1)%	0.0%	6.3%
Commercial Products	837.1	785.9	51.2	842.7	786.4	56.3	-	56.3	(5.1)	7.2%	6.5%	(0.7)%	0.0%	7.2%
Baby & Parenting	753.4	789.3	(35.9)	762.6	789.6	(27.0)	4.4	(31.4)	(8.9)	(3.4)%	(4.5)%	(1.1)%	0.6%	(4.0)%
Total Company	\$ 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%
Win Bigger Businesses Core Sales Growth (2)	\$ 3,398.2	\$ 3,257.4	\$ 140.8	\$ 3,499.5	\$ 3,262.6	\$ 236.9	\$ -	\$ 236.9	\$ (96.1)	7.3%	4.3%	(3.0)%	0.0%	7.3%

By Geography

United States	\$ 3,945.1	\$ 3,783.3	\$ 161.8	\$ 3,945.1	\$ 3,783.3	\$ 161.8	\$ 68.9	\$ 92.9	\$ -	4.3%	4.3%	0.0%	1.8%	2.5%
Canada	284.3	310.9	(26.6)	303.2	311.8	(8.6)	-	(8.6)	(18.0)	(2.8)%	(8.6)%	(5.8)%	0.0%	(2.8)%
Total North America	4,229.4	4,094.2	135.2	4,248.3	4,095.1	153.2	68.9	84.3	(18.0)	3.7%	3.3%	(0.4)%	1.7%	2.1%
Europe, Middle East and Africa	683.5	698.2	(14.7)	689.7	698.8	(9.1)	-	(9.1)	(5.6)	(1.3)%	(2.1)%	(0.8)%	0.0%	(1.3)%
Latin America	409.9	392.6	17.3	485.5	395.9	89.6	-	89.6	(72.3)	22.6%	4.4%	(18.2)%	0.0%	22.6%
Asia Pacific	404.2	422.0	(17.8)	425.0	423.4	1.6	-	1.6	(19.4)	0.4%	(4.2)%	(4.6)%	0.0%	0.4%
Total International	1,497.6	1,512.8	(15.2)	1,600.2	1,518.1	82.1	-	82.1	(97.3)	5.4%	(1.0)%	(6.4)%	0.0%	5.4%
Total Company	\$ 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%

(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.