Q2 2014 Earnings Call Presentation

July 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 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; with respect to the Ignite Holdings, LLC transaction, whether and when the required regulatory approvals will be obtained, whether and when the transaction closes as well as our ability to realize the expected financial results of the transaction; and those factors listed in the company's 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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GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Q2 2014 Summary

- Net sales of $1.52 billion increased 3.1% versus prior year.
- Core sales, which excludes negative 1.5% foreign currency impact, grew 4.6%.
- Normalized gross margin increased 80 bps versus prior year to 40.3%. The benefits of pricing, productivity and positive mix more than offset inflation.
- Normalized operating margin increased 90 bps versus prior year to 15.8%, despite nearly 100 bps more advertising investment, fueled by gross margin expansion and disciplined overhead management.
- Normalized EPS increased 18.0% to $0.59 from $0.50 in the prior year, attributable to increased sales, gross margin expansion and lower share count.
- Operating cash flow was $96.2 million compared with $63.3 million last year.
- Paid dividends of $46.9 million and repurchased 3.9 million shares at a cost of $114.3 million.

Q2 YTD 2014 Summary

- Net sales of $2.75 billion increased 1.4% versus prior year.
- Core sales, which excludes negative 1.4% foreign currency impact, grew 2.8%.
- Normalized gross margin of 39.6%.
- Normalized operating margin increased 40 bps versus prior year to 13.6%, compared with 13.2% in the prior year.
- Normalized EPS increased 10.6% to $0.94, versus $0.85 in the prior year.
- Operating cash flow was $4.1 million during the first six months of 2014, compared with a use of $59.8 million last year, due to a U.S. pension plan contribution in the prior year.
- Paid dividends of $89.8 million and repurchased 5.3 million shares of common stock at a cost of $158.7 million. The company also took delivery of 2.0 million shares in Q1 completing the Accelerated Share Repurchase program initiated in Q4 2013.

Q2 2014: Core Sales Growth by Segment

	Net Sales %	Currency %	Core Sales %
Writing	5.2%	(3.7)%	**8.9%**
Home Solutions	(2.6)	(0.8)	**(1.8)**
Tools	12.3	(0.6)	**12.9**
Commercial Products	9.8	(0.1)	**9.9**
Baby & Parenting	(6.4)	0.3	**(6.7)**
Total Company	3.1%	(1.5)%	**4.6%**

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Q2 YTD 2014: Core Sales Growth by Segment

	Net Sales %	Currency %	Core Sales %
Writing	5.6%	(2.9)%	**8.5%**
Home Solutions	(3.8)	(0.8)	**(3.0)**
Tools	6.1	(1.7)	**7.8**
Commercial Products	5.0	(0.3)	**5.3**
Baby & Parenting	(5.9)	(0.3)	**(5.6)**
Total Company	1.4%	(1.4)%	**2.8%**

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

FY 2014 Outlook

FY 2014 Outlook*	
Core Sales	**3% to 4%**
Currency	~ -1.5%
Net Sales Growth	1.5% to 2.5%
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 July 31, 2014 Q2 2014 Earnings Release and Earnings Call

** See reconciliation included in the appendix

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Significant Increase in Advertising in 2014

Paper Mate InkJoy

Sharpie

IRWIN

Mr. Sketch Scented

GRACO

Calphalon

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Newell Rubbermaid
Brands That Matter

Strong Back-to-School Sell-In and Merchandising

Record Back-to-School sell-in and record Q3 marketing and merchandising programs

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Newell Rubbermaid
Brands That Matter

New Sharpie® Clear View™ Highlighter

Unique see-through tip for precise highlighting

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Mr. Sketch® Relaunch

New advertising

New limited edition packs

Newell Rubbermaid
Brands That Matter

Paper Mate InkJoy® LATAM Success

Record Advertising

Mexico YTD market share +920 bps

2 million samples

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Newell Rubbermaid Brands That Matter

IRWIN® Impact Performance Series™ Bits

3x longer life than traditional insert bits

Innovative concrete, double-ended and bolt extraction bits

Print, digital, out-of-home Advertising

More than 1 million samples

Calphalon® Contemporary Nonstick Dishwasher Safe

Dishwasher safe, nonstick

Holiday advertising

First since 2010

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NewellRubbermaid
Brands That Matter

Graco® 4EVER™ All-in-One Car Seat

Graco® 4EVER™ All-in-One Car Seat

10 years of use in one car seat

Only 4-in-1 from baby to booster

4 to 120 lbs

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NewellRubbermaid
Brands That Matter

Acquisition of Ignite Holdings, LLC

- Leading designer and marketer of on-the-go thermal and hydration beverage containers
- Growing double-digits (4 year historical CAGR >35%)
- Expected 2014 full year net sales of approximately $125 million
- Leader in innovation with significant IP
- Premium brands: Contigo® and Avex®
- Strong sourcing relationships
- Primarily North American footprint with opportunity to expand internationally

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Durable Beverage Container Category Is Attractive

- Big category in our home markets: est. $1.5+ billion U.S.
- Fast-growing category; double-digit growth
- Fragmented category; leading brands hold relatively low shares
- Trends support continued market growth
  - Functionality that supports active on-the-go lifestyles
  - Affordable products that help consumers save money
  - Sustainable alternative to the 20 billion disposable bottles used annually in the U.S.
  - Health benefits of hydration and drinking more water
- Expanding retail presence across multiple channels
- Attractive retail margins

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Strategic Rationale for Acquisition

- 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 with Newell's scale and design investment
  - Using Newell's infrastructure and footprint to accelerate international growth

Transaction Terms

- Purchase price $308 million
- The acquisition is expected to be accretive to Newell Rubbermaid’s growth rate, normalized operating margin and normalized EPS in the first year
- Newell plans to reinvest a portion of Ignite’s profitability to sustain its double-digit growth rate and build the brands
- Significant cash tax benefit
- Closing expected late Q3 2014 pending customary regulatory clearance

contigo®

AVEX®

Reconciliation: Q2 2014/2013 Normalized EPS

	Q2 2014*	Q2 2013*
Diluted earnings per share (as reported)	$0.54	$0.37
Restructuring and restructuring-related costs	0.06	0.10
Venezuela inventory turn	0.01	-
Resolution of income tax contingencies	(0.01)	-
Discontinued operations	(0.01)	0.02
Normalized EPS	$0.59	$0.50

*Totals may not add due to rounding

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 YTD 2014/2013 Normalized EPS

	YTD Q2 2014*	YTD Q2 2013*
Diluted earnings per share (as reported)	$0.72	$0.56
Restructuring and restructuring-related costs	0.11	0.23
Costs associated with harness buckle recall	0.03	-
Currency devaluation - Venezuela	0.09	0.02
Venezuela inventory turn	0.01	-
Resolution of income tax contingencies	(0.01)	(0.02)
(Income) loss from discontinued operations	(0.01)	0.06
Normalized EPS	$0.94	$0.85

*Totals may not add due to rounding

GROWTH GAME PLAN INTO ACTION

NewellRubbermaid Brands That Matter

Reconciliation: FY 2014 Normalized EPS

	FY 2014
Diluted earnings per share	$1.50 to $1.56
Restructuring and restructuring-related costs	0.29 to 0.37
Costs associated with harness buckle recall	0.03
Currency devaluation – Venezuela	0.09
Venezuela inventory turn	0.01
Resolution of income tax contingencies	(0.01)
Income from discontinued operations	(0.01)
Normalized EPS	$1.94 to $2.00

GROWTH
GAME PLAN INTO ACTION

NewellRubbermaid
Brands That Matter

Reconciliation: Q2 2014/2013 Normalized Gross Margin

$ in millions	Q2 2014		Q2 2013	
Net sales	$	1,521.0	$	1,474.7
Gross margin (as reported)	$	608.4	$	582.7
Restructuring-related costs	$	0.2	$	-
Venezuela inventory turn	$	4.0	$	-
Gross margin (normalized)	$	612.6	$	582.7
Gross margin % (normalized)		40.3%		39.5%

GROWTH
GAME PLAN INTO ACTION

Newell Rubbermaid
Brands That Matter

Reconciliation: Q2 YTD 2014/2013 Normalized Gross Margin

$ in millions	Q2 YTD 2014	Q2 YTD 2013
Net sales	$ 2,753.2	$ 2,715.5
Gross margin (as reported)	$ 1,077.7	$ 1,056.3
Costs associated with harness buckle recall	$ 8.6	$ -
Restructuring-related costs	$ 0.2	$ -
Venezuela inventory turn	$ 4.0	$ -
Gross margin (normalized)	$ 1,090.5	$ 1,056.3
Gross margin % (normalized)	39.6%	38.9%

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 2014/2013 Normalized Operating Income/Margin

$ in millions	Q2 2014		Q2 2013	
Net sales	$	1,521.0	$	1,474.7
Operating income (as reported)	$	213.4	$	185.4
Costs associated with harness buckle recall	$	0.4	$	-
Restructuring and restructuring-related costs	$	22.0	$	34.1
Venezuela inventory turn	$	4.0	$	-
Operating income (normalized)	$	239.8	$	219.5
Operating margin % (normalized)		15.8%		14.9%

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 YTD 2014/2013 Normalized Operating Income/Margin

$ in millions	Q2 YTD 2014		Q2 YTD 2013	
Net sales	$	2,753.2	$	2,715.5
Operating income (as reported)	$	318.6	$	283.2
Costs associated with harness buckle recall	$	11.4	$	-
Restructuring and restructuring-related costs	$	41.7	$	75.1
Venezuela inventory turn	$	4.0	$	-
Operating income (normalized)	$	375.7	$	358.3
Operating margin % (normalized)		13.6%		13.2%

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 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 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)	Discontinued operations (4)	Non-recurring tax items (5)	Normalized*	Percentage of Sales
Cost of products sold	$ 912.6	$ -	$ (0.2)	$ (4.0)	$ -	$ -	$ 908.4	59.7%
Gross margin	$ 608.4	$ -	$ 0.2	$ 4.0	$ -	$ -	$ 612.6	40.3%
Selling, general & administrative expenses	$ 383.5	$ (0.4)	$ (10.3)	$ -	$ -	$ -	$ 372.8	24.5%
Operating income	$ 213.4	$ 0.4	$ 22.0	$ 4.0	$ -	$ -	$ 239.8	15.8%
Income before income taxes	$ 201.0	$ 0.4	$ 22.0	$ 4.0	$ -	$ -	$ 227.4	
Income taxes (6)	$ 51.9	$ 0.2	$ 5.0	$ 1.4	$ -	$ 3.3	$ 61.8	
Net income from continuing operations	$ 149.1	$ 0.2	$ 17.0	$ 2.6	$ -	$ (3.3)	$ 165.6	
Net income	$ 150.6	$ 0.2	$ 17.0	$ 2.6	$ (1.5)	$ (3.3)	$ 165.6	
Diluted earnings per share**	$ 0.54	$ 0.00	$ 0.06	$ 0.01	$ (0.01)	$ (0.01)	$ 0.59	

* 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 June 30, 2014, the Company recognized a $0.4 million charge associated with the Graco product recall.

(2) Restructuring and restructuring-related costs during the three months ended June 30, 2014 include $10.5 million of organizational change implementation and restructuring-related costs and $11.5 million of restructuring costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the three months ended June 30, 2013 include $2.1 million of organizational change implementation and restructuring-related costs and $32.0 million of restructuring costs incurred in connection with Project Renewal.

(3) During the three months ended June 30, 2014, the Company recognized $4.0 million of cost of products sold associated with the first turn of inventory after the devaluation of the Venezuelan Bolivar that occurred during the three months ended March 31, 2014.

(4) During the three months ended June 30, 2014, the Company recognized net income of $1.5 million in discontinued operations. During the three months ended June 30, 2013, the Company recognized a net loss, including impairments, of $6.8 million in discontinued operations relating to the operations of the Hardware and Teach businesses.

(5) During the three 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.

(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.

GROWTH GAME PLAN INTO ACTION

NewellRubbermaid Brands That Matter

Reconciliation: Q2 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 June 30, 2013				
	GAAP Measure	Restructuring and restructuring-related costs (2)	Discontinued operations (4)	Non-GAAP Measure	
	Reported			Normalized*	Percentage of Sales
Selling, general & administrative expenses	$ 365.3	$ (2.1)	$ -	$ 363.2	24.6%
Operating income	$ 185.4	$ 34.1	$ -	$ 219.5	14.9%
Income before income taxes	$ 166.2	$ 34.1	$ -	$ 200.3	
Income taxes (6)	$ 49.6	$ 3.6	$ -	$ 53.2	
Net income from continuing operations	$ 116.6	$ 30.5	$ -	$ 147.1	
Net income	$ 109.8	$ 30.5	$ 6.8	$ 147.1	
Diluted earnings per share**	$ 0.37	$ 0.10	$ 0.02	$ 0.50	

* 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 June 30, 2014 include $10.5 million of organizational change implementation and restructuring-related costs and $11.5 million of restructuring costs incurred in connection with Project Renewal. Restructuring and restructuring-related costs during the three months ended June 30, 2013 include $2.1 million of organizational change implementation and restructuring-related costs and $32.0 million of restructuring costs incurred in connection with Project Renewal.

(4) During the three months ended June 30, 2014, the Company recognized net income of $1.5 million in discontinued operations. During the three months ended June 30, 2013, the Company recognized a net loss, including impairments, of $6.8 million in discontinued operations relating to the operations of the Hardware and Teach 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.

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)	Charge resulting from the devaluation of the Venezuelan Bolivar (3)	Inventory charge from the devaluation of the Venezuelan Bolivar (4)	Discontinued operations (5)	Non-recurring tax items (6)	Normalized*	Percentage of Sales
Cost of products sold	$ 1,675.5	$ (8.6)	$ (0.2)	$ -	$ (4.0)	$ -	$ -	$ 1,662.7	60.4%
Gross margin	$ 1,077.7	$ 8.6	$ 0.2	$ -	$ 4.0	$ -	$ -	$ 1,090.5	39.6%
Selling, general & administrative expenses	$ 735.6	$ (2.8)	$ (18.0)	$ -	$ -	$ -	$ -	$ 714.8	26.0%
Operating income	$ 318.6	$ 11.4	$ 41.7	$ -	$ 4.0	$ -	$ -	$ 375.7	13.6%
Nonoperating expenses	$ 66.8	$ -	$ -	$ (38.7)	$ -	$ -	$ -	$ 28.1	
Income before income taxes	$ 251.8	$ 11.4	$ 41.7	$ 38.7	$ 4.0	$ -	$ -	$ 347.6	
Income taxes (7)	$ 50.6	$ 4.2	$ 10.5	$ 13.9	$ 1.4	$ -	$ 3.3	$ 83.9	
Net income from continuing operations	$ 201.2	$ 7.2	$ 31.2	$ 24.8	$ 2.6	$ -	$ (3.3)	$ 263.7	
Net income	$ 203.5	$ 7.2	$ 31.2	$ 24.8	$ 2.6	$ (2.3)	$ (3.3)	$ 263.7	
Diluted earnings per share**	$ 0.72	$ 0.03	$ 0.11	$ 0.09	$ 0.01	$ (0.01)	$ (0.01)	$ 0.94	

* 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, 2014, the Company recognized an $11.4 million charge associated with the Graco product recall.

(2) 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. Restructuring and restructuring-related costs during the six months ended June 30, 2013 include $8.7 million of organizational change implementation and restructuring-related costs and $66.4 million of restructuring costs incurred in connection with Project Renewal.

(3) During the six months ended June 30, 2014 and 2013, the Company recognized foreign exchange losses of $38.7 million and $11.1 million, respectively, resulting from the devaluation of the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(4) During the six months ended June 30, 2014, the Company recognized $4.0 million of cost of products sold associated with the first turn of inventory after the devaluation of the Venezuelan Bolivar that occurred during the three months ended March 31, 2014.

(5) During the six months ended June 30, 2014, the Company recognized net income of $2.3 million in discontinued operations. During the six months ended June 30, 2013, the Company recognized a net loss, including impairments, of $16.4 million in discontinued operations relating to the operations of the Hardware and Teach businesses.

(6) During the six months ended June 30, 2014 and 2013, the Company recognized non-recurring income tax benefits of $3.3 million and $4.8 million, respectively, resulting from the resolution of various income tax contingencies.

(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.

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 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)

	Six Months Ended June 30, 2013						
	GAAP Measure					Non-GAAP Measure	
	Reported	Restructuring and restructuring-related costs (2)	Charge resulting from the devaluation of the Venezuelan Bolivar (3)	Discontinued operations (5)	Non-recurring tax items (6)	Normalized*	Percentage of Sales
Selling, general & administrative expenses	$ 706.7	$ (8.7)	$ -	$ -	$ -	$ 698.0	25.7%
Operating income	$ 283.2	$ 75.1	$ -	$ -	$ -	$ 358.3	13.2%
Nonoperating expenses	$ 46.8	$ -	$ (11.1)	$ -	$ -	$ 35.7	
Income before income taxes	$ 236.4	$ 75.1	$ 11.1	$ -	$ -	$ 322.6	
Income taxes (7)	$ 56.0	$ 8.5	$ 4.1	$ -	$ 4.8	$ 73.4	
Net income from continuing operations	$ 180.4	$ 66.6	$ 7.0	$ -	$ (4.8)	$ 249.2	
Net income	$ 164.0	$ 66.6	$ 7.0	$ 16.4	$ (4.8)	$ 249.2	
Diluted earnings per share**	$ 0.56	$ 0.23	$ 0.02	$ 0.06	$ (0.02)	$ 0.85	

* 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 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. Restructuring and restructuring-related costs during the six months ended June 30, 2013 include $8.7 million of organizational change implementation and restructuring-related costs and $66.4 million of restructuring costs incurred in connection with Project Renewal.

(3) During the six months ended June 30, 2014 and 2013, the Company recognized foreign exchange losses of $38.7 million and $11.1 million, respectively, resulting from the devaluation of the Venezuelan Bolivar, which under hyperinflationary accounting is recorded in the Statement of Operations.

(5) During the six months ended June 30, 2014, the Company recognized net income of $2.3 million in discontinued operations. During the six months ended June 30, 2013, the Company recognized a net loss, including impairments, of $16.4 million in discontinued operations relating to the operations of the Hardware and Teach businesses.

(6) During the six months ended June 30, 2014 and 2013, the Company recognized non-recurring income tax benefits of $3.3 million and $4.8 million, respectively, resulting from the resolution of various income tax contingencies.

(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.

Reconciliation: Q2 2014/2013 Segment Operating Income/Margin

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

	2014					2013					Year-over-year changes			
		Reconciliation (1,2,3)					Reconciliation (1)				Net Sales		Normalized OI	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
Q2:														
Writing	$ 502.6	$ 129.6	$ 4.0	$ 133.6	26.6%	$ 477.8	$ 123.6	$ -	$ 123.6	25.9%	$ 24.8	5.2%	$ 10.0	8.1%
Home Solutions	388.9	48.3	-	48.3	12.4%	399.1	53.7	-	53.7	13.5%	(10.2)	(2.6)%	(5.4)	(10.1)%
Tools	222.3	29.9	-	29.9	13.5%	198.0	18.3	-	18.3	9.2%	24.3	12.3%	11.6	63.4%
Commercial Products	223.5	36.2	-	36.2	16.2%	203.6	21.9	-	21.9	10.8%	19.9	9.8%	14.3	65.3%
Baby & Parenting	183.7	12.2	0.4	12.6	6.9%	196.2	23.8	-	23.8	12.1%	(12.5)	(6.4)%	(11.2)	(47.1)%
Restructuring Costs	-	(11.5)	11.5	-		-	(32.0)	32.0	-		-		-	
Corporate	-	(31.3)	10.5	(20.8)		-	(23.9)	2.1	(21.8)		-		1.0	4.6%
Total	$ 1,521.0	$ 213.4	$ 26.4	$ 239.8	15.8%	$ 1,474.7	$ 185.4	$ 34.1	$ 219.5	14.9%	$ 46.3	3.1%	$ 20.3	9.2%

(1) Excluded items consist of organizational change implementation, restructuring-related, and restructuring costs. Organizational change implementation and restructuring-related costs of $18.2 million and restructuring costs of $23.5 million incurred during 2014 relate to Project Renewal. For 2013, organizational change implementation and restructuring-related costs of $8.7 million and restructuring costs of $66.4 million relate to Project Renewal.

(2) Baby & Parenting normalized operating income for 2014 excludes charges of $11.4 million relating to the Graco product recall.

(3) Writing normalized operating income for 2014 excludes charges of $4.0 million associated with the first turn of Venezuelan inventory after the devaluation of the Venezuelan Bolivar.

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 YTD 2014/2013 Segment Operating Income/Margin

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

	2014					2013					Year-over-year changes			
		Reconciliation (1,2,3)					Reconciliation (1)				Net Sales		Normalized OI	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
YTD:														
Writing	$ 863.9	$ 206.7	$ 4.0	$ 210.7	24.4%	$ 818.4	$ 186.8	$ -	$ 186.8	22.8%	$ 45.5	5.6%	$ 23.9	12.8%
Home Solutions	710.1	74.6	-	74.6	10.5%	738.0	87.8	-	87.8	11.9%	(27.9)	(3.8)%	(13.2)	(15.0)%
Tools	410.1	51.3	-	51.3	12.5%	386.6	37.0	-	37.0	9.6%	23.5	6.1%	14.3	38.6%
Commercial Products	406.1	50.0	-	50.0	12.3%	386.7	43.5	-	43.5	11.2%	19.4	5.0%	6.5	14.9%
Baby & Parenting	363.0	17.6	11.4	29.0	8.0%	385.8	47.7	-	47.7	12.4%	(22.8)	(5.9)%	(18.7)	(39.2)%
Restructuring Costs	-	(23.5)	23.5	-		-	(66.4)	66.4	-		-		-	
Corporate	-	(58.1)	18.2	(39.9)		-	(53.2)	8.7	(44.5)		-		4.6	10.3%
Total	$ 2,753.2	$ 318.6	$ 57.1	$ 375.7	13.6%	$ 2,715.5	$ 283.2	$ 75.1	$ 358.3	13.2%	$ 37.7	1.4%	$ 17.4	4.9%

(1) Excluded items consist of organizational change implementation, restructuring-related, and restructuring costs. Organizational change implementation and restructuring-related costs of $18.2 million and restructuring costs of $23.5 million incurred during 2014 relate to Project Renewal. For 2013, organizational change implementation and restructuring-related costs of $8.7 million and restructuring costs of $66.4 million relate to Project Renewal.

(2) Baby & Parenting normalized operating income for 2014 excludes charges of $11.4 million relating to the Graco product recall.

(3) Writing normalized operating income for 2014 excludes charges of $4.0 million associated with the first turn of Venezuelan inventory after the devaluation of the Venezuelan Bolivar.

Reconciliation: Q2 2014 Core Sales

Newell Rubbermaid Inc.
Three Months Ended June 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)	Currency Impact	Excluding Currency	Including Currency	Currency Impact
Writing	$ 502.6	$ 477.8	$ 24.8	$ 522.1	$ 479.5	$ 42.6	$ (17.8)	8.9%	5.2%	(3.7)%
Home Solutions	388.9	399.1	(10.2)	391.6	398.8	(7.2)	(3.0)	(1.8)%	(2.6)%	(0.8)%
Tools	222.3	198.0	24.3	223.5	198.0	25.5	(1.2)	12.9%	12.3%	(0.6)%
Commercial Products	223.5	203.6	19.9	224.1	204.0	20.1	(0.2)	9.9%	9.8%	(0.1)%
Baby & Parenting	183.7	196.2	(12.5)	184.2	197.5	(13.3)	0.8	(6.7)%	(6.4)%	0.3%
Total Company	$ 1,521.0	$ 1,474.7	$ 46.3	$ 1,545.5	$ 1,477.8	$ 67.7	$ (21.4)	4.6%	3.1%	(1.5)%

By Geography

	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)	Currency Impact	Excluding Currency	Including Currency	Currency Impact
United States	$ 1,054.5	$ 1,016.1	$ 38.4	$ 1,054.5	$ 1,016.1	$ 38.4	$ -	3.8%	3.8%	0.0%
Canada	76.9	83.4	(6.5)	81.9	83.0	(1.1)	(5.4)	(1.3)%	(7.8)%	(6.5)%
Total North America	1,131.4	1,099.5	31.9	1,136.4	1,099.1	37.3	(5.4)	3.4%	2.9%	(0.5)%
Europe, Middle East and Africa	188.8	181.4	7.4	184.3	185.7	(1.4)	8.8	(0.8)%	4.1%	4.9%
Latin America	102.8	84.2	18.6	123.9	83.4	40.5	(21.9)	48.6%	22.1%	(26.5)%
Asia Pacific	98.0	109.6	(11.6)	100.9	109.6	(8.7)	(2.9)	(7.9)%	(10.6)%	(2.7)%
Total International	389.6	375.2	14.4	409.1	378.7	30.4	(16.0)	8.0%	3.8%	(4.2)%
Total Company	$ 1,521.0	$ 1,474.7	$ 46.3	$ 1,545.5	$ 1,477.8	$ 67.7	$ (21.4)	4.6%	3.1%	(1.5)%

Core Sales Excluding Brazil SAP

	2014 Core Sales (1)	2013 Core Sales (1)	Brazil SAP Conversion (2)	2013 Core Sales Excl. Brazil SAP (2)	Increase	Core Sales Increase Excl. Brazil SAP (2)
Tools	$ 223.5	$ 198.0	$ 5.0	$ 203.0	$ 20.5	10.1%

(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".

(2) In contemplation of the Brazil SAP conversion in April 2013, 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 Brazil SAP conversion by tracking orders from customers that accelerated their normal order patterns as a result of the Company's communications.

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 2014 Core Sales (cont'd)

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

Core Sales - Writing, Tools, Commercial Products

	Net Sales, As Reported 2014	Net Sales, As Reported 2013	Increase (Decrease)	Core Sales (1) 2014	Core Sales (1) 2013	Increase (Decrease)	Currency Impact	Year-Over-Year Increase (Decrease) Excluding Currency	Year-Over-Year Increase (Decrease) Including Currency	Currency Impact
Writing	$ 502.6	$ 477.8	$ 24.8	$ 522.1	$ 479.5	$ 42.6	$ (17.8)	8.9%	5.2%	(3.7)%
Tools	222.3	198.0	24.3	223.5	198.0	25.5	(1.2)	12.9%	12.3%	(0.6)%
Commercial Products	223.5	203.6	19.9	224.1	204.0	20.1	(0.2)	9.9%	9.8%	(0.1)%
Total Company	$ 948.4	$ 879.4	$ 69.0	$ 969.7	$ 881.5	$ 88.2	$ (19.2)	10.0%	7.8%	(2.2)%

Core Sales

	Net Sales, As Reported 2014	Net Sales, As Reported 2013	Increase (Decrease)	Core Sales (1) 2014	Core Sales (1) 2013	(Decrease) Increase	Currency Impact	Year-Over-Year (Decrease) Increase Excluding Currency	Year-Over-Year (Decrease) Increase Including Currency	Currency Impact
Europe, Middle East and Africa	$ 188.8	$ 181.4	$ 7.4	$ 184.3	$ 185.7	$ (1.4)	$ 8.8	(0.8)%	4.1%	4.9%
Latin America	$ 102.8	$ 84.2	$ 18.6	$ 123.9	$ 83.4	$ 40.5	$ (21.9)	48.6%	22.1%	(26.5)%

Core Sales Excluding Product Line Exits

	2014 Core Sales (1)	Product Line Exits (2)	2014 Core Sales Excl. Product Line Exits (2)	2013 Core Sales (1)	Increase	Core Sales Increase Excl. Product Line Exits (2)
Europe, Middle East and Africa	$ 184.3	$ 6.0	$ 190.3	$ 185.7	$ 4.6	2.5%

Core Sales Excluding Brazil SAP

	2014 Core Sales (1)	2013 Core Sales (1)	Brazil SAP Conversion (3)	2013 Core Sales Excl. Brazil SAP (3)	Increase	Core Sales Increase Excl. Brazil SAP (3)
Latin America	$ 123.9	$ 83.4	$ 5.0	$ 88.4	$ 35.5	40.2%

(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".

(2) As part of Project Renewal, the Company exited certain product lines in EMEA that negatively impacted sales for the three and six months ended June 30, 2014 by an estimated $6.0 million and $12.3 million, respectively.

(3) In contemplation of the Brazil SAP conversion in April 2013, 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 Brazil SAP conversion by tracking orders from customers that accelerated their normal order patterns as a result of the Company's communications.

Reconciliation: Q2 YTD 2014 Core Sales

Newell Rubbermaid Inc.
Six Months Ended June 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)	Currency Impact	Excluding Currency	Including Currency	Currency Impact
Writing	$ 863.9	$ 818.4	$ 45.5	$ 886.6	$ 817.1	$ 69.5	$ (24.0)	8.5%	5.6%	(2.9)%
Home Solutions	710.1	738.0	(27.9)	714.7	737.0	(22.3)	(5.6)	(3.0)%	(3.8)%	(0.8)%
Tools	410.1	386.6	23.5	413.7	383.8	29.9	(6.4)	7.8%	6.1%	(1.7)%
Commercial Products	406.1	386.7	19.4	407.2	386.8	20.4	(1.0)	5.3%	5.0%	(0.3)%
Baby & Parenting	363.0	385.8	(22.8)	364.1	385.7	(21.6)	(1.2)	(5.6)%	(5.9)%	(0.3)%
Total Company	$ 2,753.2	$ 2,715.5	$ 37.7	$ 2,786.3	$ 2,710.4	$ 75.9	$ (38.2)	2.8%	1.4%	(1.4)%

By Geography

	Net Sales, As Reported			Core Sales (1)				Year-Over-Year Increase (Decrease)		
	2014	2013	Increase (Decrease)	2014	2013	Increase (Decrease)	Currency Impact	Excluding Currency	Including Currency	Currency Impact
United States	$ 1,885.7	$ 1,835.0	$ 50.7	$ 1,885.7	$ 1,835.0	$ 50.7	$ -	2.8%	2.8%	0.0%
Canada	129.9	145.2	(15.3)	138.4	143.7	(5.3)	(10.0)	(3.7)%	(10.5)%	(6.8)%
Total North America	2,015.6	1,980.2	35.4	2,024.1	1,978.7	45.4	(10.0)	2.3%	1.8%	(0.5)%
Europe, Middle East and Africa	353.0	348.5	4.5	343.8	353.7	(9.9)	14.4	(2.8)%	1.3%	4.1%
Latin America	194.8	177.4	17.4	221.7	172.3	49.4	(32.0)	28.7%	9.8%	(18.9)%
Asia Pacific	189.8	209.4	(19.6)	196.7	205.7	(9.0)	(10.6)	(4.4)%	(9.4)%	(5.0)%
Total International	737.6	735.3	2.3	762.2	731.7	30.5	(28.2)	4.2%	0.3%	(3.9)%
Total Company	$ 2,753.2	$ 2,715.5	$ 37.7	$ 2,786.3	$ 2,710.4	$ 75.9	$ (38.2)	2.8%	1.4%	(1.4)%

(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".

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter

Reconciliation: Q2 TTM 2014 Core Sales

Newell Rubbermaid Inc.
Trailing Twelve Months ended June 30, 2014
In Millions

Core Sales-Trailing Twelve Months ended June 30, 2014

	Net Sales, As Reported			Core Sales (1)				Year-Over-Year Increase (Decrease)		
	TTM June 30, 2014	TTM June 30, 2013	Increase (Decrease)	TTM June 30, 2014	TTM June 30, 2013	Increase (Decrease)	Currency Impact	Excluding Currency	Including Currency	Currency Impact
Total Company	$ 5,730.2	$ 5,619.6	$ 110.6	$ 5,811.0	$ 5,622.8	$ 188.2	$ (77.6)	3.3%	2.0%	(1.3)%
	TTM June 30, 2013	TTM June 30, 2012	Increase (Decrease)	TTM June 30, 2013	TTM June 30, 2012	Increase (Decrease)	Currency Impact	Excluding Currency	Including Currency	Currency Impact
Total Company	$ 5,619.6	$ 5,545.7	$ 73.9	$ 5,697.0	$ 5,547.8	$ 149.2	$ (75.3)	2.7%	1.3%	(1.4)%

(1) "Core Sales" is determined by applying a fixed exchange rate, calculated as the 12-month average in the prior calendar year, to the current and prior period 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".

GROWTH GAME PLAN INTO ACTION

Newell Rubbermaid Brands That Matter